17 July 2026

1QFY27 Results Update | Sector: Financials

Piramal Finance

Bloomberg	PIRAMALF IN
Equity Shares (m)	226
M.Cap.(INRb)/(USDb)	495.6 / 5.1
52-Week Range (INR)	2220 / 1235
1, 6, 12 Rel. Per (%)	9/21/-

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PPOP	22.9	40.4	58.1
PAT	15.1	24.1	36.8
PAT (ex exceptional)	0.0	22.6	36.8
EPS	67	106	163
EPS Gr. (%)	210	60	53
Consol BV/Sh. (INR)	1,247	1,342	1,480
RoA (%)	1.5	2.0	2.5
RoE (%)	5.4	8.2	11.5
Valuation			
P/E (x)	32.8	20.5	13.4
P/BV (x)	1.8	1.6	1.5
Dividend yield (%)	0.5	1.2	1.5

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	46.2	46.2
DII	18.8	16.3
FII	14.9	16.0
Others	20.1	21.6

FII includes depository receipts

CMP: INR2,185 TP: INR2,620 (+20%) Buy

Growth business continues to deliver; legacy drag fades

Stable NIM; well-positioned for RoA expansion with all guidance intact

- Piramal Finance's (Piramal) 1QFY27 net profit rose 67% YoY to ~INR4.6b (PQ: ~INR5b and PY: INR2.8b). NII in 1QFY27 rose 43% YoY to ~INR14.42b. Other income reported during the quarter was INR3.4b (PY: INR3b and PQ: INR5.5b). The company undertook lower direct assignment (DA) transactions in 1QFY27, resulting in lower other income.
- PPOP grew ~89% YoY/~16% QoQ to ~INR8b (PY: INR4.25b and PQ: INR6.9b).
- RoAUM in 1QFY27 for the growth business stood at 1.8% (vs. ~1.5% in 1QFY26 and 2.1% in 4QFY26).
- The company reiterated its 4QFY27 RoAUM target of ~2.5%. Operating leverage is expected to remain a key driver of RoA improvement for Piramal, as AUM growth continues to outpace opex growth. The company expects the opex-to-AUM ratio to improve by ~40-50bp over the next 4-5 quarters, supported by operating scale. This, along with an improving business mix and lower CoB (also aided by its recent credit rating upgrade), is expected to drive RoAUM expansion to ~2.5% by 4QFY27.
- Asset quality remained broadly stable across lending segments, except for a minor sequential increase in 90+ dpd in Home Loans and LAP. The unsecured loan segments remained resilient, while microfinance asset quality continues to improve. Management shared that it has observed some early-stage bounce/delinquencies in mortgages from salaried customers employed in the IT Sector, primarily in South India. The company already shared that this does not indicate any trend, and it expects the overall asset quality to remain strong.
- Piramal continued to sustain strong loan growth momentum, with the growth businesses continuing to scale meaningfully and increasingly driving overall portfolio expansion. Improving operating leverage, expansion in margins (from an improving product mix and lower CoB), and disciplined cost management are expected to support further RoA improvement.
- **The Board has approved an equity fund raise of up to ~INR40b. This is an enabling resolution, and we will factor it into our estimates when further concrete details around the timing and specific instruments are shared by the company.** We estimate a total AUM CAGR of ~26% (including a ~27% CAGR in Retail AUM) and a PAT CAGR of 56% over FY26-FY28E, with an RoA/RoE of 2.5%/12% in FY28E. **Reiterate our BUY rating on the stock with a TP of INR2,620 (based on Mar'28E SoTP; refer to Exhibit 1).**

Healthy retail loan growth of 32% YoY; Growth to legacy mix improves

- Total AUM grew 25% YoY and ~6% QoQ to INR1.07t. Wholesale 2.0 AUM grew ~27% YoY to INR132b, while Wholesale 1.0 AUM declined ~61% YoY/13% QoQ to INR25b. Growth to Legacy AUM mix improved to 98%:2% in Jun'26.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Retail AUM grew ~32% YoY to INR912b, with its share in the loan book remaining stable QoQ at ~85%. Retail disbursements grew ~44% YoY to INR125b.
- Legacy AUM, as of Jun'26, stood at ~INR25b and contributed <2% of total AUM.
- Growth is expected to be driven by gold loans, micro lending, unsecured products, and cross-sell opportunities, while the company continues to strengthen its ~6m customer franchise.
- Piramal remains confident of achieving its ~25% AUM growth target for FY27, supported by strong business momentum, healthy disbursements, and continued traction across retail businesses. We expect the company to deliver an AUM CAGR of ~26% from FY26-28.

Asset quality remains stable despite marginal increase in early delinquencies

- GS3 increased ~10bp QoQ to ~2.3%, while NS3 increased marginally QoQ to ~1.6%. Stage 3 PCR rose ~2pp QoQ to ~31.5%.
- Retail business 90+ dpd inched up marginally by ~10bp QoQ to 0.7%.
- Growth business credit costs rose ~10bp QoQ to ~1.6%. We model credit costs of ~1.7% for Piramal over FY27E/FY28E.

Highlights from the management commentary

- Piramal believes the broader small business environment remains healthy, with no visible impact from West Asia geopolitical developments.
- The company remains open to inorganic opportunities. However, the proposed ~INR40b capital raise is primarily aimed at supporting future organic growth and will be executed at an appropriate time, subject to shareholder approval.

Valuation and view

- Piramal delivered a steady operational performance despite 1Q typically being a seasonally weak quarter, with sustained retail loan growth, improving operating efficiency, and continued reduction in the legacy wholesale portfolio (~2% of the AUM). Business momentum remained intact, with no impact from the West Asia geopolitical situation, while management maintained its growth guidance. Stable asset quality and improving operating metrics further reinforce the company's transition toward a more stable and profitable lending franchise.
- We estimate a total AUM CAGR of ~26% (including a ~27% CAGR in Retail AUM) and a total PAT CAGR of 56% over FY26-FY28, with an RoA/RoE of 2.5%/12% in FY28E. **We reiterate our BUY rating on the stock with a TP of INR2,620 (based on Mar'28E SoTP).**

Exhibit 1: SoTP valuation – Mar'28E

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	549	6.6	2,440	93	❖ 1.6x Mar'28E PBV
Shriram Group	24	0.3	106	4	❖ Based on its stake in General Insurance Businesses
Life Insurance	8	0.1	34	1	
Alternatives	9	0.1	40	2	
Target Value	**589**	**7.1**	**2,620**	**100**	

Source: Company, MOFSL

Piramal: Quarterly Performance (INR m)

Y/E March	FY26				FY27	FY26	FY27E
	1Q	2Q	3Q	4Q	1Q		
Interest Income	23,934	25,852	27,303	29,142	30,855	1,11,213	1,40,911
Interest Expenses	14,917	15,669	16,464	16,736	17,339	63,902	76,330
Net Interest Income	**9,017**	**10,183**	**10,839**	**12,406**	**13,516**	**47,311**	**64,581**
YoY Growth (%)	*24.6*	*31.3*	*31.4*	*46.5*	*49.9*		
Other operating income	2,492	2,863	1,874	5,098	2,828	6,301	10,267
Other Income	509	287	574	421	613	2,393	2,633
Total Income	**12,018**	**13,334**	**13,287**	**17,925**	**16,957**	**56,005**	**77,480**
YoY Growth (%)	*27.8*	*24.6*	*-12.3*	*10.9*	*41.1*		
Operating Expenses	8,145	9,007	8,247	14,544	8,918	33,078	37,069
Operating Profit	**3,873**	**4,326**	**5,041**	**3,382**	**8,039**	**22,927**	**40,411**
YoY Growth (%)	*63.2*	*36.6*	*-29.4*	*-59.3*	*107.5*		
Provisions & Loan Losses	1,646	1,653	2,150	11,684	4,597	26,080	19,932
Profit before Tax	**2,227**	**2,673**	**2,890**	**-8,302**	**3,441**	**-3,153**	**20,478**
Tax Provisions	247	-776	-731	30	-180	-1,231	0
PAT (before associate income)	**1,980**	**3,449**	**3,622**	**-8,332**	**3,621**	**-1,922**	**20,478**
Associate Income	784	631	389	86	989	1,889	2,078
PAT (before exceptional)	**2,764**	**4,080**	**4,010**	**-8,246**	**4,610**	**-33**	**22,556**
Exceptional items	0	-810	0	13,264	0	15,084	1,500
Profit from Discontinued operations						-	-
PAT (after exceptional)	**2,764**	**3,270**	**4,010**	**5,018**	**4,610**	**15,051**	**24,056**

Exhibit 2: Key products with average ticket size and disbursement yields in 1QFY27

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Mass affluent housing Affordable housing Budget housing	24	11.7%	22.1%	11.7%	36.3%
Secured MSME (LAP)	LAP plus Loan against property (LAP) Secured business loan Micro LAP	30	12.8%	26.9%	13.0%	30.8%
Other Secured	Used car loans	6.8	15.5%	6.1%	15.3%	6.3%
	Gold loan	0.8	17.9%	-	17.9%	-
Business loan	Unsecured business loans (UBL)	4.4	18.8%	7.3%	19.4%	6.8%
	Rural micro loans	0.6	20.8%	3.9%	20.0%	1.7%
Salaried PL	Salaried personal loans	5.0	16.6%	13.5%	17.2%	9.2%
Digital loan	Large ticket personal loans Merchant cash advance Small ticket personal loans	0.8	14.7%	20.1%	15.1%	5.7%
Total / weighted average		**15.2**	**14.2%**		**13.6%**	

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Guidance

- Piramal remains confident of achieving ~25% AUM growth in FY27, supported by sustained business momentum.
- The company has guided for growth business RoAUM to improve to ~2.5% by 4QFY27, driven by operating leverage and continued improvement in operating efficiency.
- Management expects opex to AUM ratio to improve further by ~40-50bp over the next 4-5 quarters as loan growth continues to outpace cost expansion.
- Gold loans remain a strategic priority, with plans to expand the branch network from ~67 currently to ~200 branches by end-FY27.
- The company expects to achieve 100% branch penetration for salaried personal loans over the next 2-3 quarters through gradual branch staffing.
- The company remains open to inorganic opportunities. However, the proposed ~INR40b capital raise is primarily aimed at supporting future organic growth and will be executed at an appropriate time, subject to shareholder approval.

Financial Performance

- FY27 started on a strong note, with healthy disbursement momentum supporting continued retail AUM growth. The Growth business delivered 32% YoY AUM growth, remaining aligned with the company's long-term growth aspirations. Growth business RoAUM improved to 1.9% in 1QFY27 (from 1.5% in 1QFY26), driven by improvement in operating efficiency.
- NIM remained stable QoQ at ~6.5% and expanded 47bp YoY, while cost of borrowings remained stable at ~8.8%.
- Cost-to-income ratio improved significantly to ~52.5% (from ~65.6% in 1QFY26), reflecting continued operating leverage.

Retail Business

- Cross-sell contributed ~28-29% of business volumes and remains a key strategic focus area for the company.
- Management highlighted that cross-sell customers demonstrate lower credit risk and require lower operating costs compared with new-to-company customers. The company expects cross-sell contribution to improve further as the customer franchise expands.
- Unsecured loans continued to gain momentum, with portfolio quality remaining at its strongest level over the past two years.

Mortgage Business

- LAP growth continued to remain stronger than housing loans, while the company continues to monitor the portfolio closely.
- Competitive intensity in the mortgage market remains stable, with no meaningful aggression from any new entrants.
- Affordable housing demand remains subdued due to slower growth in small-ticket housing loans, while aggressive pricing by certain players has created pressure in select segments.

- The housing portfolio remains well diversified with no material concentration risk.

Asset Quality

- Asset quality remained stable and healthy across businesses, with the company not witnessing the typical seasonal weakness during 1Q.
- Portfolio performance remained resilient across the unsecured product segments, supported by disciplined underwriting.
- Microfinance portfolio quality continued to improve significantly, with steady recovery in performance.
- The company witnessed some early-stage bounce/delinquencies in mortgage segments among salaried IT customers, primarily in Southern India and within secured lending products.
- The stress remains limited to higher bounce rates and has not translated into deeper delinquencies. The company has proactively tightened underwriting standards for this segment.
- LAP delinquencies increased marginally during the quarter; however, management indicated that the portfolio has shown signs of improvement in July.
- The increase in PCR was primarily due to changes in ECL models, partly influenced by RBI regulatory guidance.

Wholesale Business

- Wholesale AUM increased 27% YoY, with the portfolio mix comprising ~70% real estate and 30% mid-market lending.
- The legacy wholesale book has reduced to ~2% of total AUM, reflecting continued portfolio clean-up.
- Repayments remained elevated and continue to act as a near-term growth headwind.
- Strong prepayments were driven by refinancing activity, improved capital market access and stronger-than-expected borrower cash flows. The company continues to incentivize borrowers for early repayments as part of its portfolio management strategy.

Operating Efficiency & Profitability

- Retail operating expense-to-AUM ratio continued to decline, extending the improvement trend seen over the last three years.
- During the quarter, AUM grew 25% YoY, while operating expenses increased only around 10%, demonstrating strong operating leverage.
- Management expects profitability improvement to be driven by scale benefits and higher leverage, provided incremental growth generates positive margins without proportionate cost increases.
- Lower Direct Assignments during the quarter had a marginal impact on the total income.

Technology & AI

- Technology and AI remain key pillars of the company’s long-term growth strategy.

- AI adoption continued to increase during the quarter, with higher token usage while maintaining cost control.
- The company is launching an AI-powered investor relations assistant, PIA, to improve investor engagement and information accessibility.

Partnership & co-lending Business

- Over 80% of partnership volumes are covered under FLDG, resulting in limited credit risk exposure.
- Under the co-lending structure, delinquent amounts are recovered from partners after 90 days, while accounts crossing 150 days are fully provided for. The company will recalibrate partnership volumes (under digital lending and/or co-lending) if risk conditions deteriorate.

Product Yields & Pricing

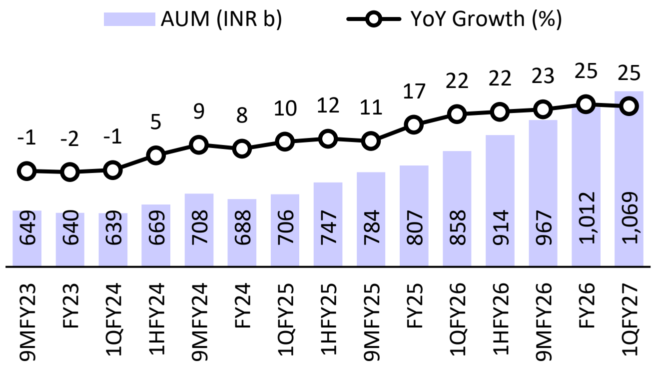
- Disbursement yields remain higher than portfolio yields due to a greater mix of short-tenure and higher-yielding products in incremental originations. Portfolio yields will improve gradually as newer disbursements replace the existing loan book.
- The company kept its Prime Lending Rate (PLR) unchanged during the current interest rate down cycle.

Others

- The company believes the broader small business environment remains healthy, with no visible impact from West Asia geopolitical developments.
- Branch expansion remains focused on Gold Loans and Micro Lending businesses.
- Piramal Finance continues to focus on building a diversified financial services franchise across semi-urban India, supported by technology, AI capabilities, an AA+ rating, and a scaled business model (currently serving ~6m customers).

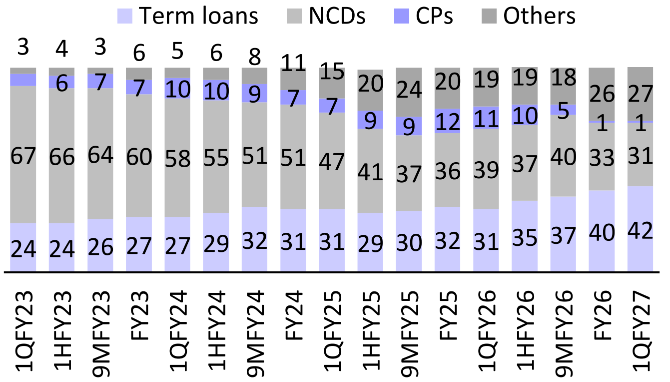
Key exhibits

Exhibit 3: Consol. AUM grew 25% YoY (%)



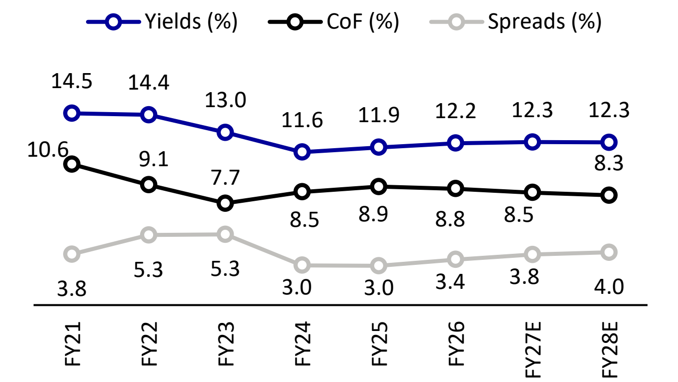
Source: MOFSL, Company

Exhibit 4: Borrowing mix (%)



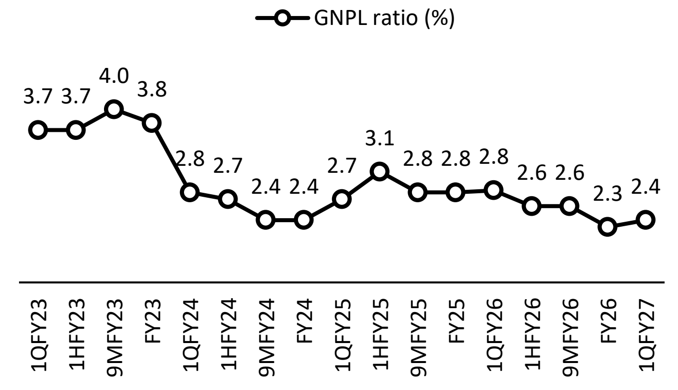
Source: MOFSL, Company

Exhibit 5: Expect spreads to expand in FY27 and FY28



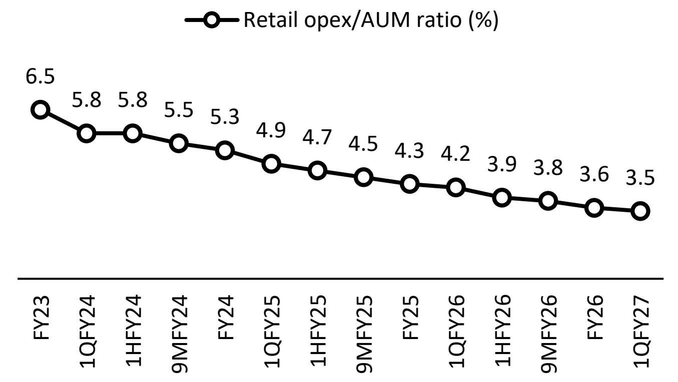
Source: MOFSL, Company

Exhibit 6: GNPA increased ~10bp QoQ to 2.4% (%)



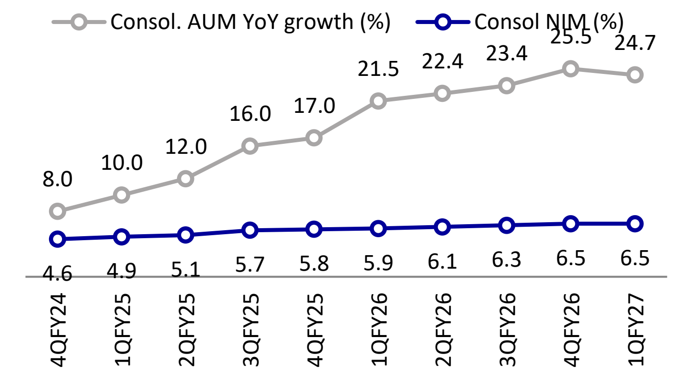
Source: MOFSL, Company

Exhibit 7: Opex/AUM continues to improve



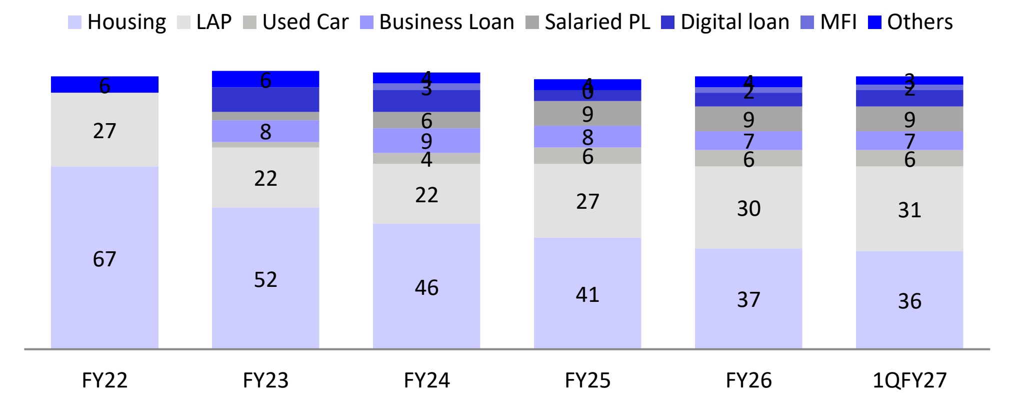
Source: MOFSL, Company

Exhibit 8: Consolidated NIM remains stable QoQ



Source: MOFSL, Company

Exhibit 9: Retail AUM mix (%)



Source: MOFSL, Company

Financials and valuations

Income statement								INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	69,260	75,228	77,986	74,230	89,090	1,11,213	1,40,911	1,76,670
Interest Expended	41,580	42,251	40,412	44,004	53,174	63,902	76,330	93,727
Net Interest Income	**27,680**	**32,977**	**37,574**	**30,226**	**35,916**	**47,311**	**64,581**	**82,942**
Change (%)		19.1	13.9	-19.6	18.8	31.7	36.5	28.4
Other Income	1,150	3,881	12,881	9,480	10,040	8,694	12,899	15,966
Net Income	**28,830**	**36,858**	**50,456**	**39,706**	**45,956**	**56,005**	**77,480**	**98,908**
Change (%)		27.8	36.9	-21.3	15.7	21.9	38.3	27.7
Operating Expenses	6,360	12,284	22,148	27,740	30,143	33,078	37,069	40,777
PPoP	**22,470**	**24,574**	**28,307**	**11,966**	**15,814**	**22,927**	**40,411**	**58,132**
Change (%)		9.4	15.2	-57.7	32.2	45.0	76.3	43.9
Provisions/write offs	10	8,299	54,101	45,638	10,740	26,080	19,932	23,814
PBT	**22,460**	**16,275**	**-25,793**	**-33,672**	**5,074**	**-3,153**	**20,478**	**34,318**
Tax	5,790	4,062	-39,781	-15,949	1,594	-1,231	0	0
Tax Rate (%)	25.8	19.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT (before associate income)	**16,670**	**12,213**	**13,987**	**-17,724**	**3,479**	**-1,922**	**20,478**	**34,318**
Associate Income	0	5,939	3,886	1,540	1,366	1,889	2,078	2,494
PAT (before exceptional)	**16,670**	**18,152**	**17,873**	**-16,184**	**4,845**	**-33**	**22,556**	**36,812**
Exceptional items	0	-1,529	80,663	13,840	0	15,084	1,500	0
PAT (after exceptional)	**16,670**	**16,622**	**98,536**	**-2,344**	**4,845**	**15,051**	**24,056**	**36,812**
Profit from discontinued Operations	0	3,365	0	0	0	0	0	0
Reported net profit/loss	**16,670**	**19,988**	**98,536**	**-2,344**	**4,845**	**15,051**	**24,056**	**36,812**

Balance sheet								INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Capital	451	477	477	449	451	452	452	452
Reserves & Surplus	1,80,279	3,54,414	3,10,114	2,65,121	2,70,509	2,81,463	3,03,032	3,34,070
Net Worth	**1,80,730**	**3,68,369**	**3,10,591**	**2,65,571**	**2,70,959**	**2,81,915**	**3,03,484**	**3,34,523**
Borrowings	3,75,564	5,54,510	4,95,828	5,34,020	6,54,840	7,99,892	9,96,118	12,62,372
Change (%)	0	48	-11	8	23	22	25	27
Other liabilities	5,086	39,549	23,891	24,274	20,681	20,975	16,780	13,424
Total Liabilities	**5,61,380**	**9,98,729**	**8,37,522**	**8,26,050**	**9,49,434**	**11,05,465**	**13,16,382**	**16,10,318**
Loans and advances	**4,61,680**	**4,93,180**	**4,63,946**	**5,49,434**	**6,57,918**	**8,48,380**	**10,72,742**	**13,42,269**
Change (%)	0	7	-6	18	20	29	26	25
Investments		**2,48,565**	**2,23,318**	**1,25,130**	**1,25,387**	**98,138**	**88,324**	**79,492**
Net Fixed Assets	1,200	86,715	7,385	6,232	4,931	4,290	3,003	2,102
Cash and Cash equivalents	38,500	71,872	46,491	44,468	62,759	55,679	55,000	60,000
Deferred tax assets		13,679	18,472	28,756	27,404	27,674	27,674	27,674
Other assets	60,000	71,366	77,910	72,030	71,036	71,303	69,638	98,782
Total Assets	**5,61,380**	**9,98,729**	**8,37,522**	**8,26,050**	**9,49,434**	**11,05,465**	**13,16,382**	**16,10,318**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Yield on loans	14.5	14.4	13.0	11.6	11.9	12.2	12.3	12.3
Cost of funds	10.6	9.1	7.7	8.5	8.9	8.8	8.5	8.3
Spread	3.8	5.3	5.3	3.0	3.0	3.4	3.8	4.0
Net Interest Margin	5.8	6.3	6.3	4.7	4.8	5.2	5.6	5.8
Profitability Ratios (%)								
RoE	9.9	6.6	5.3	-0.8	1.8	5.4	8.2	11.5
RoA	3.1	2.3	1.9	-0.3	0.5	1.5	2.0	2.5
C/I ratio	22.1	33.3	43.9	69.9	65.6	59.1	47.8	41.2
Asset Quality (%)								
Gross NPA	20,180	22,270	20,550	14,300	19,510	19,700	23,805	28,368
Gross NPA (% of AUM)	4.1	3.6	3.3	2.2	2.7	2.2	2.1	2.0
Net NPA	9,870	9,980	10,380	4,960	12,540	13,870	16,664	19,574
Net NPA (% of AUM)	2.1	1.7	1.8	0.8	1.8	1.6	1.5	1.4
PCR (%)	51.1	55.2	49.5	65.3	35.7	29.6	30.0	31.0

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM (INR m)	4,88,910	6,51,850	6,39,890	6,88,460	8,06,890	10,12,300	12,77,074	15,97,939
YoY growth (%)	-5	33	-2	8	17	25	26	25
AUM Mix (%)								
Wholesale	89.2	69.6	49.8	30.4	19.9	15.2	13.5	12.9
Retail	10.8	33.1	50.2	69.6	80.1	84.8	86.5	87.1
Total	**100.0**	**102.6**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Wholesale Loans (INR m)	3,93,650	3,84,620	2,74,960	2,09,190	1,60,370	1,53,450	1,71,864	2,06,237
YoY growth (%)	-13.3	-2.3	-28.5	-23.9	-23.3	-4.3	12.0	20.0
Retail Loans (INR m)	53,030	2,15,520	3,21,440	4,79,270	6,46,520	8,58,850	11,05,210	13,91,702
YoY growth (%)	-4.2	306.4	49.1	49.1	34.9	32.8	28.7	25.9
Total Loan Book	**4,46,680**	**6,00,140**	**5,96,400**	**6,88,460**	**8,06,890**	**10,12,300**	**12,77,074**	**15,97,939**
YoY growth (%)	-12.4	34.4	-0.6	15.4	17.2	25.5	26.2	25.1

VALUATION	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	801	1,544	1,301	1,182	1,202	1,247	1,342	1,480
Price-BV (x)		**1.4**	**1.7**	**1.8**	**1.8**	**1.8**	**1.6**	**1.5**
EPS (INR)	73.9	69.7	74.9	-10.4	21.5	66.6	106.4	162.8
EPS Growth YoY		-6	8	-114	-306	210	60	53
Price-Earnings (x)		**31.4**	**29.2**	**-209.4**	**101.6**	**32.8**	**20.5**	**13.4**
Dividend per share (INR)			31.0	10.0	11.0	11.0	25.5	32.6
Dividend yield (%)			**1.4**	**0.5**	**0.5**	**0.5**	**1.2**	**1.5**

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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