Piramal Finance

Corporate structure simplified; legacy drag diminishing

Piramal Finance (PIEL) completed its reverse merger with Piramal Enterprises, slated to be listed on stock exchanges from 7th November. With the corporate structure simplified, PIEL is on course to achieve steady-state profitability, having improved its operating performance considerably in H1FY26. The growth portfolio (Retail + Wholesale 2.0) witnessed healthy AUM growth (+37% YoY) and steady profitability (RoAUM of 1.7%) in Q2FY26, with levers for further improvement (cost of funds and efficiency gains). Given an elevated stock of provisions and monetization gains likely to add, we believe there is limited need for incremental provisioning toward the legacy wholesale book (INR54bn; 6% of AUM). While sub-par leverage (D/E at 2.6x) is likely to keep ROEs under check, current valuations (0.9x Mar-27 ABVPS) offer a favourable risk-reward. We revise our earnings estimates to factor in stronger NIMs; retain ADD with a revised RI-based TP of INR1,350 (1x Sep-27 ABVPS).

- **Simplified corporate structure:** PIEL has successfully completed its reverse merger with Piramal Enterprises (effective date: 16-Sep-25; listing date of new entity: 07th November). Mr. Jairam Sridharan has been designated as the new MD & CEO, with Mr. Anand Piramal elevated to be the new Chairman. With the organizational restructuring behind, the focus is likely to incrementally shift to sustaining and improving the company's operational performance.
- **Legacy drag nearing an end:** PIEL's efforts to unwind its stressed wholesale portfolio (Mar-19 peak AUM of INR514bn) are nearing fruition with the legacy wholesale book at ~6% of AUM and carrying adequate provisioning (7% of loans). With monetization gains likely in FY26-FY27E (sale of imaging business, AIF gains), we see limited drag on core earnings from incremental provisioning.
- **Retail portfolio scaling up steadily:** PIEL has ramped up its retail portfolio at a blitzkrieg pace (AUM of INR747bn; FY21: INR55bn). While the retail book is gradually approaching steady-state profitability, PIEL is targeting a 25% mix of unsecured loans (H1FY26: 18%), which is likely to be margin-accretive, despite the handicap from elevated cost of funds. Further, productivity metrics have been improving steadily, which is likely to drive further efficiency gains.
- **"Wholesale 2.0" - so far, so good:** PIEL's incremental wholesale book has seen healthy growth, led by moderate competitive intensity and real estate sector tailwinds. While higher yields (~14%) drive strong profitability, high run-off rates and normalization in credit costs are likely to be key headwinds.
- **Muted RoE; risk-reward favorable**: PIEL's journey toward delivering 14-15% RoE is likely to take longer on account of a sub-optimal balance sheet structure and subdued leverage. RoAs are likely to inch towards 2% by FY28E, driven by efficiency gains and better yields.

Financial Summary (Consolidated)

Y/E Mar (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
NII	38.0	29.7	31.8	40.9	55.3	67.2
PPOP	28.3	20.7	22.8	27.9	37.1	48.2
PAT	99.7	-16.8	4.9	15.3	22.6	29.8
EPS (INR)	417.7	-74.9	21.5	67.9	100.1	132.3
ROAE (%)	29.4	-5.8	1.8	5.5	7.7	9.4
ROAA (%)	10.9	-2.0	0.5	1.5	1.8	1.9
ABVPS (INR)	1,258	1,115	1,131	1,187	1,256	1,353
P/ABV (x)	0.9	1.0	1.0	0.9	0.9	0.8
P/E (x)	2.7	-15.0	52.2	16.6	11.2	8.5

Source: Company, HSIE Research

ADD

CMP *(as on 22 Sep 2025)*	INR 1,122
Target Price	INR 1,350
NIFTY	25,510

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1300	INR 1350
EPS %	FY26E	FY27E
	10.5%	-0.9%

SHAREHOLDING PATTERN (%)	Mar-25	Jun-25
Promoters	46.4	46.1
FIs & Local MFs	14.3	15.2
FPIs	16.1	15.2
Public & Others	23.2	23.5
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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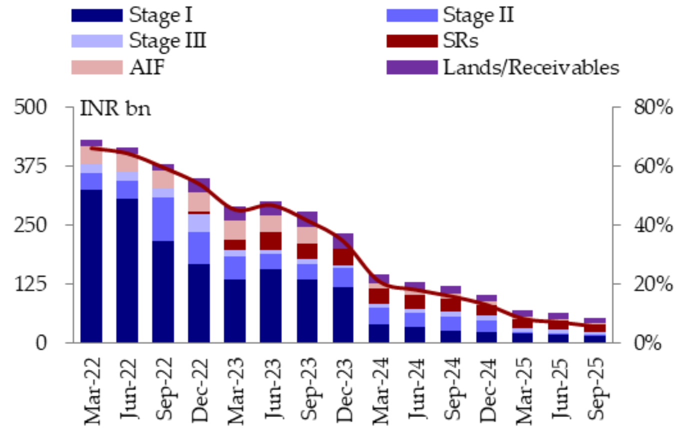
Exhibit 1: Steadily declining legacy wholesale (Wholesale 1.0) portfolio



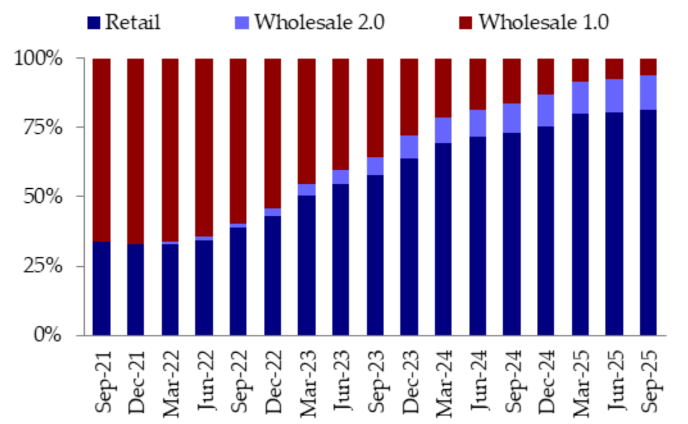
Source: Company, HSIE Research

Exhibit 2: Incremental provisioning for Wholesale 1.0 portfolio seems limited in base case scenario

(INR bn)	Bear case	Base case	Bull case
AUM	54.5	54.5	54.5
Stock of provisions	3.7	3.7	3.7
AIF gains	6.0	7.0	8.0
One-off gains	12.0	12.0	12.0
Total provisions	21.7	22.7	23.7
Haircut (%)	40%	35%	30%
Impairment	21.8	19.1	16.3
Annual PPoP loss	4.0	4.0	4.0
Total provisions required	25.8	23.1	20.3
Additional provisioning required	**4.1**	**0.4**	**-3.3**

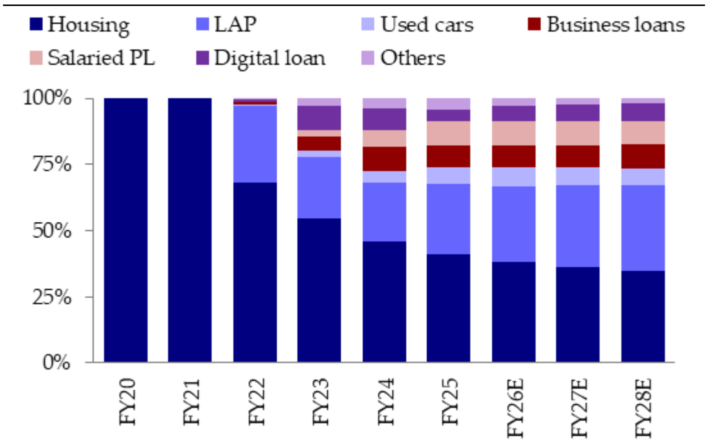
Source: Company, HSIE Research

Exhibit 3: Overall, AUM mix now skewed towards retail loans



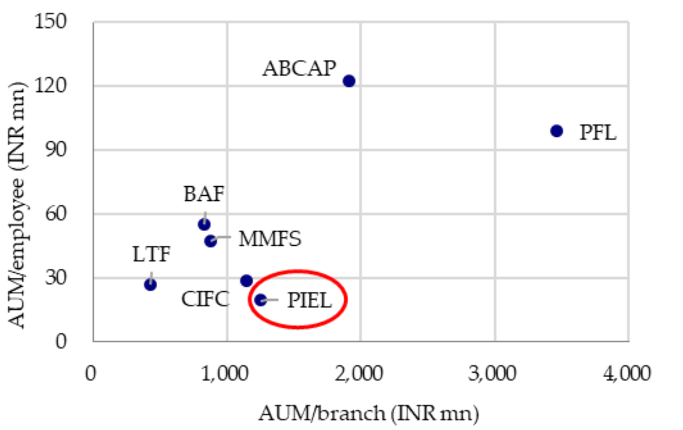
Source: Company, HSIE Research

Exhibit 4: Increasing share of unsecured loans in the retail AUM mix



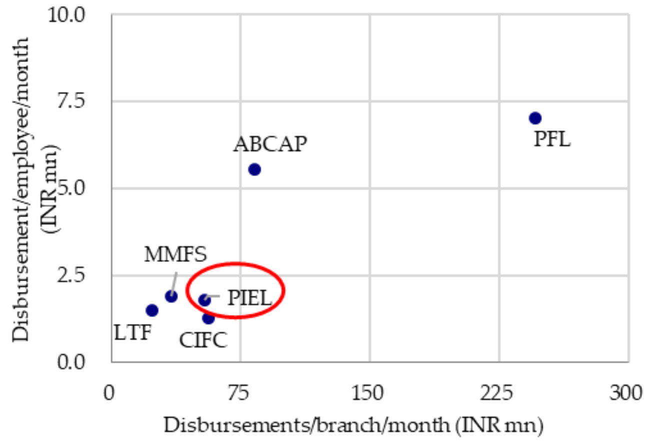
Source: Company, HSIE Research

Exhibit 5: Productivity metrics* (at AUM level) for PIEL in line with peers (Mar-25)



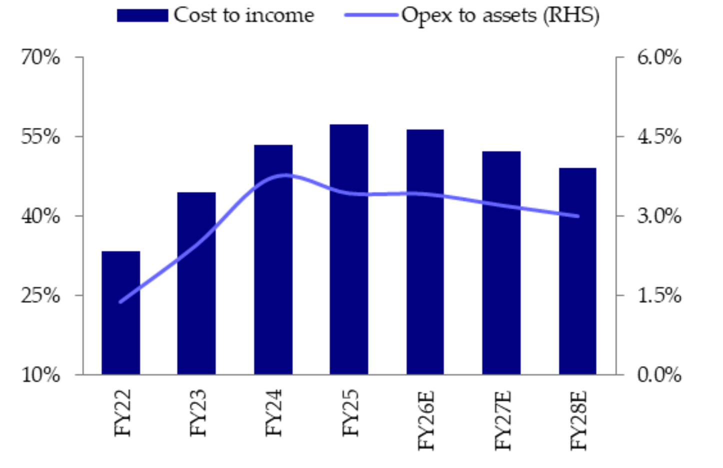
Source: Company, HSIE Research | Note: *AUM adjusted for retail portfolio (excluding wholesale loans)

Exhibit 6: Productivity metrics* (at disbursements level) for PIEL in line with peers (FY25)



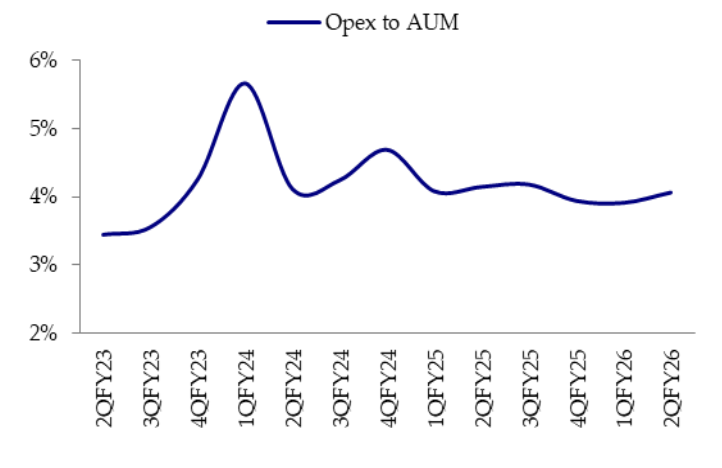
Source: Company, HSIE Research | Note: *Disbursements adjusted for retail portfolio (excluding wholesale loans)

Exhibit 7: Opex ratios likely to improve during FY26-FY28E



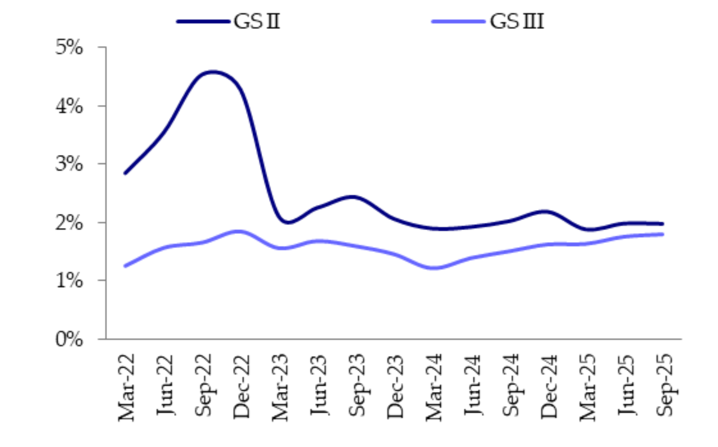
Source: Company, HSIE Research

Exhibit 8: Total opex to AUM gradually improving



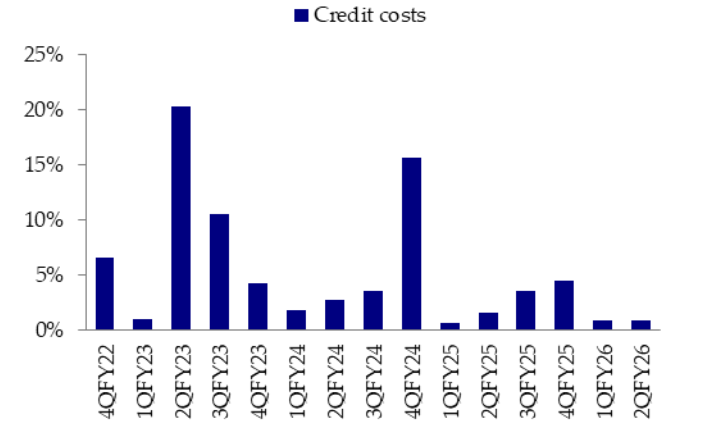
Source: Company, HSIE Research

Exhibit 9: Steady stress pool of the Growth portfolio (Retail + Wholesale 2.0)



Source: Company, HSIE Research

Exhibit 10: Gross credit costs stabilizing



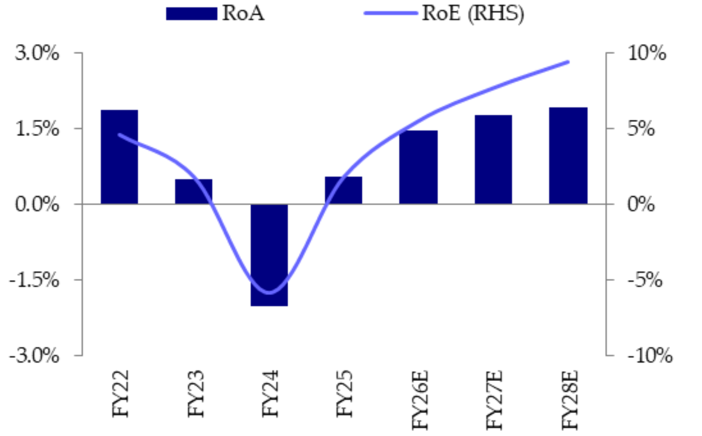
Source: Company, HSIE Research

Exhibit 11: Profitability of the Growth portfolio

(% of avg,. AUM - annualized)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Interest Income	13.7%	13.4%	13.6%	13.2%	13.4%	13.5%	13.3%	12.9%	12.8%	12.7%
Less: Interest Expense	6.3%	6.3%	6.4%	6.7%	7.0%	7.3%	6.7%	6.5%	6.6%	6.5%
Net Interest Income	**7.3%**	**7.2%**	**7.2%**	**6.5%**	**6.4%**	**6.3%**	**6.6%**	**6.3%**	**6.2%**	**6.2%**
Fee & Commission	1.1%	1.3%	1.3%	1.5%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.1%	0.1%
Other Income	1.1%	1.3%	1.4%	1.5%	0.7%	0.7%	0.7%	1.1%	0.7%	0.7%
Total Income	8.4%	8.4%	8.6%	8.0%	7.1%	7.0%	7.3%	7.4%	6.9%	6.9%
Less: Operating expenses	5.6%	5.3%	5.0%	4.7%	4.5%	4.3%	4.3%	3.9%	3.9%	3.6%
Pre-Provision Operating Profit	2.8%	3.2%	3.6%	3.3%	2.7%	2.6%	3.1%	3.5%	2.9%	3.3%
Gross credit cost	0.8%	1.9%	1.4%	1.5%	1.6%	1.7%	2.1%	2.0%	1.5%	1.8%
POCI recoveries & other gains	0.6%	1.0%	0.5%	0.3%	0.4%	0.2%	0.4%	0.2%	0.1%	0.1%
Less: Net credit cost	0.2%	0.9%	0.9%	1.2%	1.2%	1.5%	1.8%	1.8%	1.4%	1.7%
Profit Before Tax	**2.5%**	**2.3%**	**2.7%**	**2.1%**	**1.5%**	**1.2%**	**1.3%**	**1.7%**	**1.5%**	**1.7%**

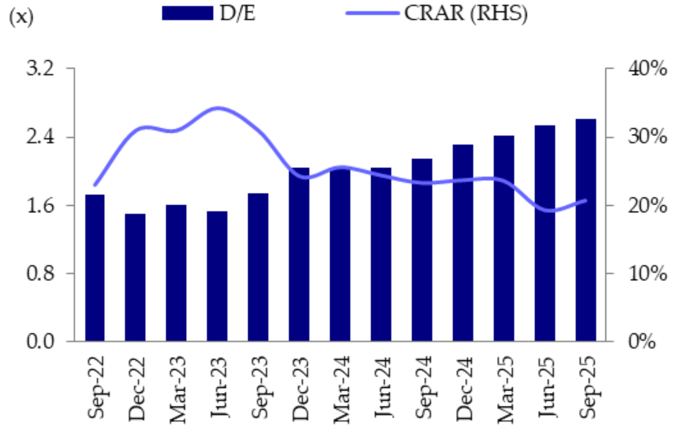
Source: Company, HSIE Research

Exhibit 12: RoA/RoE to improve during FY26-FY28E



Source: Company, HSIE Research

Exhibit 13: Muted leverage, healthy capital adequacy



Source: Company, HSIE Research

Exhibit 14: Peer comparison - 2QFY26

2QFY26	Units	ABCAP	LTF	PEL	MMFS	PFL
AUM	INR bn	1,396	1,071	914	1,272	477
Disbursements	INR bn	220	189	130	135	124
Sep-27 P/ABVPS	**x**	**2.0**	**2.1**	**0.9**	**1.4**	**3.3**
Growth (% YoY)						
AUM	%	22%	15%	22%	13%	68%
Disbursements	%	14%	25%	31%	3%	96%
Margins						
Yield on funds	%	10.7%	13.1%	11.3%	12.0%	13.0%
Cost of funds	%	7.5%	6.8%	8.9%	7.3%	7.7%
Spread	%	3.3%	6.3%	2.3%	4.7%	5.3%
NIM	%	4.7%	7.8%	4.4%	6.1%	7.1%
% Borrowings						
Banks	%	42%	54%	35%	46%	54%
NCD + CPs	%	42%	34%	47%	27%	36%
Cost efficiency						
Cost-to-income ratio	%	31%	40%	68%	38%	57%
Opex-to-AUM ratio	%	2.1%	4.1%	4.1%	3.0%	4.7%
Repayment rate	%	42%	55%	34%	27%	57%
Asset Quality						
GS III	%	1.7%	3.3%	2.4%	3.9%	1.6%
NS III	%	1.0%	1.0%	1.9%	1.9%	0.8%
GS II	%	1.3%	2.1%	2.0%	5.8%	1.3%
PCR - Stage III	%	44%	70%	29%	53%	50%
Credit costs	%	1.2%	2.5%	0.8%	2.4%	2.8%
(% of avg. assets)						
Interest earned	%	10.6%	13.0%	10.5%	12.1%	12.9%
Interest expended	%	5.9%	5.3%	6.4%	6.0%	5.9%
Net interest income	%	4.7%	7.7%	4.1%	6.1%	7.0%
Non interest income	%	0.8%	1.0%	1.3%	0.9%	1.3%
Operating expenses	%	1.9%	3.4%	3.7%	2.7%	4.8%
Pre-provisioning profit	%	3.5%	5.2%	1.8%	4.3%	3.6%
Provisions	%	1.0%	2.1%	0.7%	2.2%	2.6%
PBT	%	2.5%	3.2%	1.1%	2.2%	0.9%
ROAA	%	**1.9%**	**2.4%**	**1.3%**	**1.6%**	**0.7%**
Assets/Equity	x	7.3	4.8	3.6	6.0	4.8
RoAE	%	**14.1%**	**11.3%**	**4.8%**	**9.8%**	**3.3%**

Source: Company, HSIE Research | RoA/RoE of ABCAP adjusted for subsidiaries

- **Change in estimates**: We tweak our FY26/FY27/FY28E earnings estimates to factor in higher NIMs with increasing share of unsecured loans and improving balance sheet structure. This is likely to be partly offset by higher-than-expected credit costs in the Growth portfolio.

  We maintain our ADD rating with a revised RI-based TP of INR 1,350 (implying 1x Sep-27 ABVPS).

Exhibit 15: Change in estimates

(INR mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
AUM	1,001	1,001	0.0%	1,238	1,238	0.0%	1,494	1,494	0.0%
NIM (%)	4.1	4.3	16 bps	4.5	4.8	25 bps	4.5	4.8	30 bps
NII	39.4	40.9	3.9%	52.3	55.3	5.8%	63.1	67.2	6.6%
PPOP	26.5	27.9	5.2%	34.1	37.1	8.9%	43.7	48.2	10.3%
PAT	13.8	15.3	10.5%	22.8	22.6	-0.9%	29.8	29.8	0.1%
Adj. BVPS (Rs)	1,178.9	1,187.4	0.7%	1,263.3	1,256.3	-0.6%	1,366.7	1,353.1	-1.0%

Source: Company, HSIE Research

Financials

Income Statement

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest earned	75,228	77,986	73,139	84,614	1,05,565	1,35,344	1,66,878
Interest expended	42,251	39,943	43,439	52,819	64,652	80,060	99,667
Net interest income	32,977	38,043	29,700	31,795	40,913	55,284	67,211
Other income	3,881	12,881	28,645	21,505	22,721	22,461	27,325
Total income	36,858	50,924	58,345	53,300	63,634	77,745	94,536
Operating expenditure	12,284	22,617	37,688	30,498	35,740	40,643	46,308
Pre-provisioning operating profit	24,574	28,307	20,657	22,802	27,894	37,102	48,228
Non-tax provisions	8,299	52,951	34,112	17,719	26,817	16,632	20,744
Profit before tax	16,275	-24,643	-13,455	5,083	1,078	20,470	27,484
Share of net profit of associates and joint ventures	5,939	3,886	1,537	1,366	1,651	2,086	2,340
Exceptional gain/(loss)	-1,529	79,759	-20,866	0	12,040	0	0
Tax expenditure	4,062	-40,684	-15,949	1,594	-529	0	0
Profit attributable to non-controlling interests	0	0	0	0	0	0	0
Profit after tax	16,622	99,686	-16,835	4,855	15,298	22,556	29,824
Adjusted Profit after tax	18,152	19,927	4,031	4,855	3,258	22,556	29,824

Source: Company, HSIE Research

Balance Sheet

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	477	477	449	451	451	451	451
Reserves and surplus	3,54,414	3,10,113	2,64,401	2,69,361	2,81,535	3,00,936	3,28,056
Net worth	3,68,370	3,10,591	2,65,571	2,70,960	2,83,134	3,02,535	3,29,655
Borrowings	5,54,510	4,95,828	5,36,111	6,55,766	8,22,530	10,49,617	13,06,957
Other liabilities and provisions	75,849	31,103	24,369	22,709	33,652	42,382	51,754
Total equity and liabilities	9,98,729	8,37,522	8,26,050	9,49,434	11,39,316	13,94,533	16,88,366
Cash and cash equivalents	71,872	46,491	44,468	62,759	32,140	34,781	53,992
Investments	2,48,565	2,23,318	1,25,130	1,25,387	1,38,999	1,50,058	1,63,779
Advances	4,93,180	4,63,946	5,49,434	6,57,912	8,41,296	10,59,538	12,93,844
Fixed assets	90,268	29,969	34,065	33,088	35,735	38,594	41,681
Other assets	94,845	73,798	72,953	70,289	91,145	1,11,563	1,35,069
Total assets	9,98,729	8,37,522	8,26,050	9,49,434	11,39,316	13,94,533	16,88,366

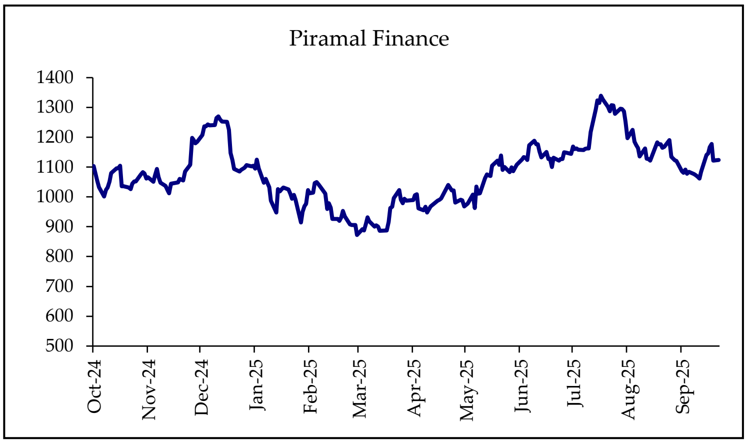
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS							
EPS (INR)	69.6	417.7	-74.9	21.5	67.9	100.1	132.3
Earnings Growth (%)	17.7%	499.7%	-116.9%	-128.8%	215.1%	47.4%	32.2%
BVPS (ex reval.) (INR)	1,543	1,301	1,182	1,202	1,256	1,343	1,463
Adj. BVPS (ex reval. & 100% cover) (INR)	1,502	1,258	1,115	1,131	1,187	1,256	1,353
ROAA (%)	1.9%	10.9%	-2.0%	0.5%	1.5%	1.8%	1.9%
ROAE (%)	4.6%	29.4%	-5.8%	1.8%	5.5%	7.7%	9.4%
P/E (x)	16.1	2.7	-15.0	52.2	16.6	11.2	8.5
P/ABV (x)	0.7	0.9	1.0	1.0	0.9	0.9	0.8
P/PPOP (x)	10.9	9.5	12.2	11.1	9.1	6.8	5.3
Dividend yield (%)	0.0%	0.0%	0.9%	1.0%	1.2%	1.1%	1.1%
PROFITABILITY (%)							
Yield on Advances (%)	12.3%	11.7%	12.3%	12.6%	12.8%	13.0%	13.0%
Cost of Funds (%)	8.9%	7.6%	8.4%	8.9%	8.7%	8.6%	8.5%
Core Spread (%)	3.4%	4.1%	3.9%	3.8%	4.1%	4.4%	4.5%
NIM (%)	4.5%	4.7%	3.9%	3.9%	4.3%	4.8%	4.8%
OPERATING EFFICIENCY							
Cost to average AUM ratio (%)	2.2%	3.5%	5.7%	4.1%	4.0%	3.6%	3.4%
Cost-income ratio (%)	33.3%	44.4%	64.6%	57.2%	56.2%	52.3%	49.0%
BALANCE SHEET STRUCTURE RATIOS							
Loan growth (%)	52.1%	-5.9%	18.4%	19.7%	27.9%	25.9%	22.1%
AUM growth (%)	30.8%	0.1%	7.5%	17.4%	24.0%	23.7%	20.7%
Borrowing growth (%)	40.8%	-10.6%	8.1%	22.3%	25.4%	27.6%	24.5%
Debt/Equity (x)	1.5	1.6	2.0	2.4	2.9	3.5	4.0
Equity/Assets (%)	36.9%	37.1%	32.1%	28.5%	24.9%	21.7%	19.5%
Equity/Loans (%)	74.7%	66.9%	48.3%	41.2%	33.7%	28.6%	25.5%
Total Capital Adequacy Ratio (CAR) (%)	21.1%	30.5%	25.6%	23.6%	21.5%	18.8%	16.9%
Tier I CAR (%)	21.1%	30.5%	25.6%	23.6%	21.4%	18.7%	16.9%
ASSET QUALITY							
GS III (INR mn)	22,270	20,550	24,500	23,050	22,765	29,412	36,944
NS III (INR mn)	9,980	10,380	15,160	16,080	15,550	19,434	24,739
Slippages (%)	0.0%	1.6%	0.8%	4.2%	4.8%	2.9%	2.8%
GS III (%)	3.6%	3.3%	3.6%	3.1%	2.5%	2.6%	2.7%
NS III (%)	1.7%	1.8%	2.4%	2.2%	1.7%	1.7%	1.8%
Coverage Ratio (%)	55.2%	49.5%	38.1%	30.2%	31.7%	33.9%	33.0%
Provision/AUM (%)	1.5%	8.3%	5.1%	2.4%	3.0%	1.5%	1.5%
Provision/Gross advances (%)	1.9%	10.4%	6.3%	2.8%	3.5%	1.7%	1.7%
(% of average assets)							
Interest earned	8.5%	8.5%	8.8%	9.5%	10.1%	10.7%	10.8%
Interest expended	4.8%	4.4%	5.2%	5.9%	6.2%	6.3%	6.5%
Net interest income	3.7%	4.1%	3.6%	3.6%	3.9%	4.4%	4.4%
Non-interest income	0.4%	1.4%	3.4%	2.4%	2.2%	1.8%	1.8%
Operating expenses	1.4%	2.5%	4.5%	3.4%	3.4%	3.2%	3.0%
Pre-provisioning profit	2.8%	3.1%	2.5%	2.6%	2.7%	2.9%	3.1%
Non-tax provisions	0.9%	5.8%	4.1%	2.0%	2.6%	1.3%	1.3%
Others	0.5%	9.1%	-2.3%	0.2%	1.3%	0.2%	0.2%
Provision for tax	0.5%	-4.4%	-1.9%	0.2%	-0.1%	0.0%	0.0%
ROAA	1.9%	10.9%	-2.0%	0.5%	1.5%	1.8%	1.9%
Average assets/Average equity (x)	2.5	2.7	2.9	3.3	3.8	4.3	4.9
ROAE	4.6%	29.4%	-5.8%	1.8%	5.5%	7.7%	9.4%

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:
We, **Deepak Shinde, PGDM, Krishnan ASV, PGDM & Ayush Pandit, CA**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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