INSTITUTIONAL RESEARCH

Piramal Finance

Banking on "AI"; higher aspirations ahead

Piramal Finance (PIRAMALF) hosted its Investor & Analyst Day to showcase its tech capabilities, particularly usage of AI across functions, to drive growth and profitability. AI is being increasingly integrated across functions (sales, credit, collections, etc.) through largely in-house models/platforms to drive higher productivity, improved underwriting, and higher loan growth. While cybersecurity and managing AI autonomy remain key challenges, PIRAMALF continues to invest and remains guarded on that front. PIRAMALF has set an ambitious guidance of ~15% RoE and ~20-25% AUM CAGR over the medium term on the back of improving operating efficiency through tech initiatives, cost of funds tailwinds, and expansion of distribution network. However, competitive intensity, continued investments, and regulatory headwinds (on insurance distribution income) are likely to keep the RoE subdued (sub-12%) until FY29E. To that extent, current valuation (1.3x Sep-28 ABVPS) for expected sub-par profitability leaves limited margin of safety. We maintain ADD with an unchanged RI-based TP of INR 2,000 (implying 1.3x Sep-28 ABVPS).

- **Piramal.AI – taking leaps ahead**: PIRAMALF has adopted "build" approach with in-house AI models, platforms, software, and employees to build its AI ecosystem. With over 600 AI models and agents, PIRAMALF has integrated these tools across functions – sales ("Arya"), credit ("ABCD"), collections ("Nivaaran"), customer experience ("PIA"), etc. – that enable its employees to make faster and accurate decisions and drive higher business throughput.
- **Improving outcomes; sustained investments remain key:** PIRAMALF's investments in AI capabilities and increasing adoption are gradually beginning to bear fruit. With increasing adoption of various agents/models by employees, employee productivity has improved significantly in FY26 across functions. Further, numerous checks by AI models/agents are also driving improved underwriting as well. However, sustained investments, along with a guarded approach, remains the key amidst increasing risks on cybersecurity and autonomous AI agents.
- **Incremental investments in distribution to aid growth**: While tech initiatives are driving higher throughput, PIRAMALF is seeking to expand its distribution network to drive the next leg of growth. Branch additions are likely to be across retail, rural, and gold loan segments. PIRAMALF continues to follow a calibrated approach for its Wholesale 2.0 portfolio, which is likely to remain ~10-15% of the overall AUM.
- **Ambitious guidance on profitability; limited margin of safety:** PIRAMALF has delivered consistent improvement in operating performance in the last six quarters. With further room for improving operating efficiency and cost of fund tailwinds, PIRAMALF has set an ambitious guidance of ~15% RoE in the medium term, which seems challenging, in our view. To that extent, current valuation provides limited margin of safety. Maintain ADD.

Financial Summary (Consolidated)

Y/E Mar (INR bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
NII	29.7	31.8	42.4	57.0	71.0	85.0
PPOP	20.7	22.8	16.6	38.0	45.7	58.1
PAT	-16.8	4.9	15.0	25.1	32.3	44.5
EPS (INR)	-74.9	21.5	66.5	106.3	132.2	182.3
ROAE (%)	-5.8	1.8	5.4	8.2	9.2	11.4
ROAA (%)	-2.0	0.5	1.5	2.0	2.1	2.3
ABVPS (INR)	1,115	1,131	1,178	1,343	1,438	1,591
P/ABV (x)	1.8	1.8	1.7	1.5	1.4	1.3
P/E (x)	-26.9	93.7	30.3	19.0	15.3	11.1

Source: Company, HSIE Research

ADD

CMP *(as on 20 Nov 2026)*	INR2,018
Target Price	INR2,000
NIFTY	25,801

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2000	INR 2000
	FY27E	FY28E
EPS %	0.0%	0.0%

KEY STOCK DATA

Bloomberg code	PIRAMALF IN
No. of Shares (mn)	237
MCap (INR bn) / ($ mn)	479/5,165
6m avg traded value (INR mn)	839
52 Week high / low	INR 2,328/1,416

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.2)	4.8	20.4
Relative (%)	(13.4)	(6.6)	22.4

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	46.2	44.2
FIs & Local MFs	18.6	21.8
FPIs	15.5	15.6
Public & Others	19.7	18.4
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Krishnan ASV
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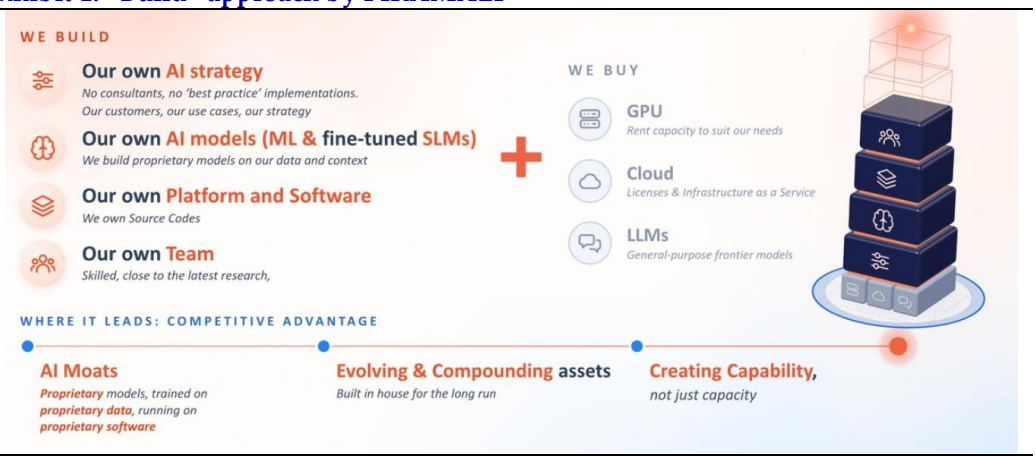
Building AI for Bharat

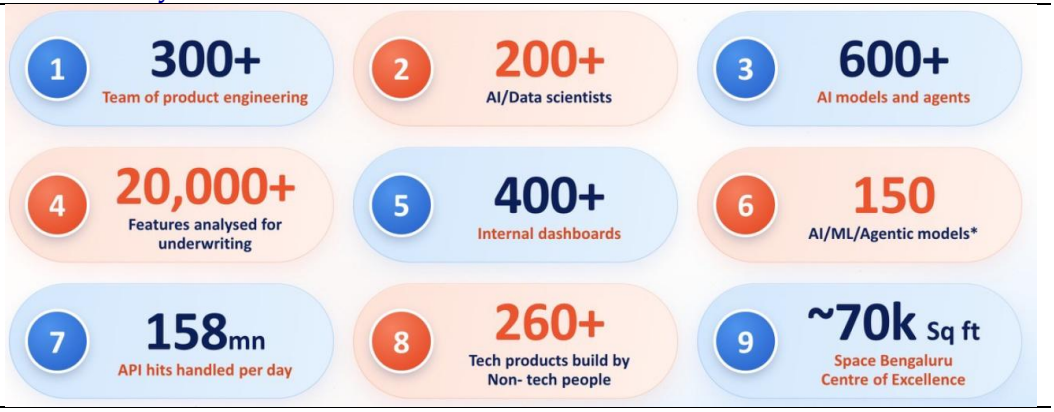
PIRAMALF has adopted a "build" approach with in-house AI models, platforms, software, and employees to build its AI ecosystem. With significant investments across people, infrastructure and tech, PIRAMALF is now beginning to integrate the models and agents (and co-pilots) across business functions (sales, credit, collections, etc.) to drive higher value. The focus remains on the core customer segment – "middle of the pyramid" customer – mostly self-employed/cash salaried in tier II and beyond locations with limited formal documentation. Most of the tech initiatives are largely centred around serving this cohort of customer segment.

Exhibit 1: "Build" approach by PIRAMALF



Source: Company, HSIE Research

Exhibit 2: Key investments in AI and select outcomes



Source: Company, HSIE Research

PIRAMALF has pivoted toward driving higher value from these investments in the last few quarters, in line with global trends. The adoption of AI models by employees has taken off exponentially as well, with pivot toward open weight models for cost optimization.

Exhibit 3: Key shifts in Piramal.AI – in line with global trends



Source: Company, HSIE Research

Exhibit 4: Improving usage of AI with reducing unit costs



Source: Company, HSIE Research

1. **Growth AI**
   - Arya: Daily copilot for sales managers to provide market intelligence (locations with higher credit opportunity, market share etc.), leads to channel partners, and to nudge follow-ups for lead conversion driving higher productivity.
   - AI expressway: runs a 5-agent Doc.ai setup that handles classification, data extraction, OSV address matching, as well as signature validation and ensures faster processing of files for credit appraisal.
2. **Credit AI**
   - ABCD (AI-based credit decisioning) agent runs necessary checks (bank statements, policy deviations, collateral, credit bureau, etc.) in parallel and provides key insights and recommendations across each parameter to the credit manager.
   - Composite AI extracts 9,000+ features from Bank statements and ascribes a score to the customer (from 1 to 10) using neural-network models.
   - The above tools do bulk of the clerical and repetitive task, along with the insights and recommendations. However, the decisioning authority remains with the credit manager, for accountability.
3. **Collections AI**
   - "Nivaaran AI" assists the collections officer with behavioural dashboards (past repayment trends), bureau insights (repayment track record for loans with other lenders), and voice-to-text tools for better customer engagement and application of effective collection approach.
   - In-house collections for secured products, with agency led collections for unsecured products.
4. **Customer experience and operations AI**
   - Voice bots ("PIA") cross-sell pre-approved loans in eight different languages. 100% AI-led disbursements (without any human intervention) crossed INR 1bn in Q2FY27.
   - 648 AI use cases identified in operations with 164 already live; saved ~47k hours since adoption.

Exhibit 5: Usage of AI across functions



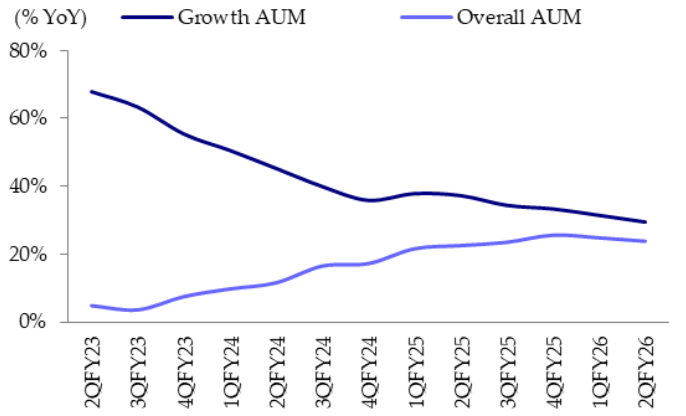
Source: Company, HSIE Research

Exhibit 6: Improving employee productivity, partly driven by AI initiatives



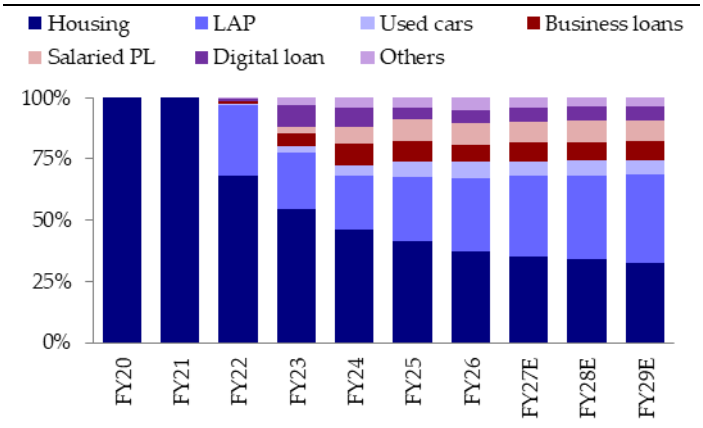
Source: Company, HSIE Research

Exhibit 7: AUM growth driven by "growth portfolio"



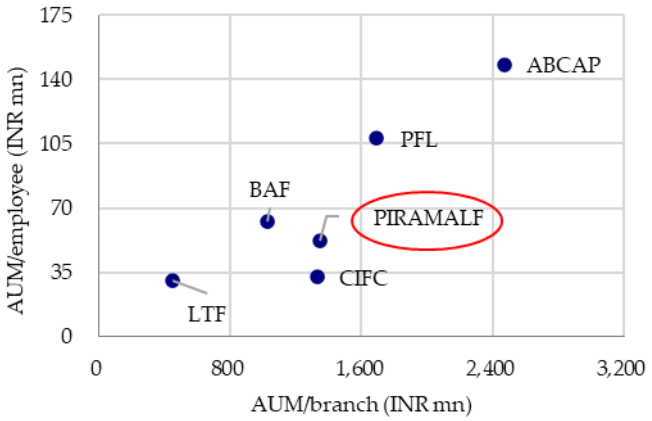
Source: Company, HSIE Research

Exhibit 8: Increasing share of unsecured loans in the retail AUM mix



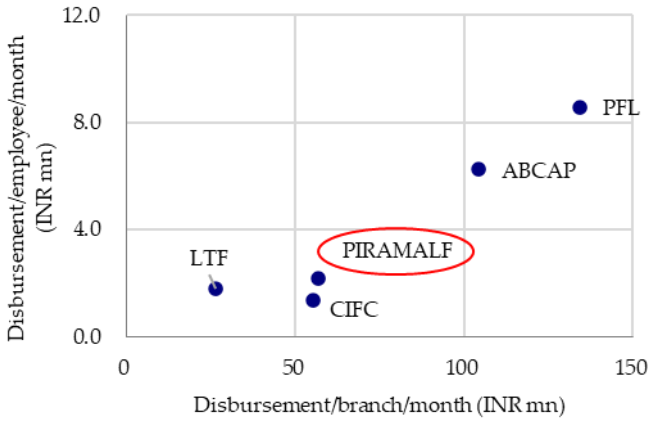
Source: Company, HSIE Research

Exhibit 9: Productivity metrics* (at the AUM level) for PIRAMALF, in line with peers (Mar-26)



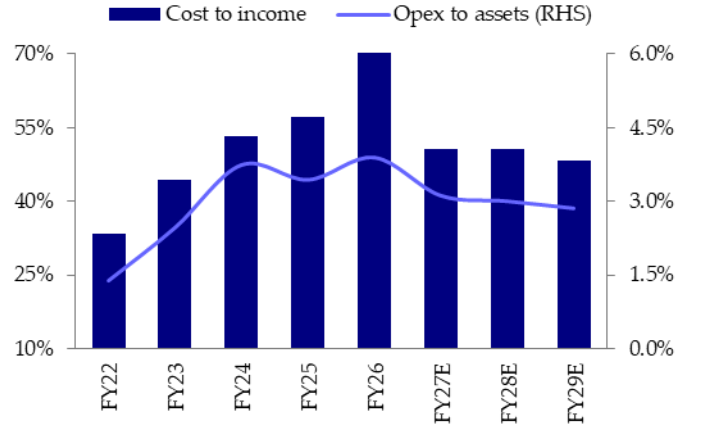
Source: Company, HSIE Research | Note: *AUM adjusted for retail portfolio (excluding wholesale loans)

Exhibit 10: Productivity metrics* (at disbursements level) for PIRAMALF, in line with peers (FY26)



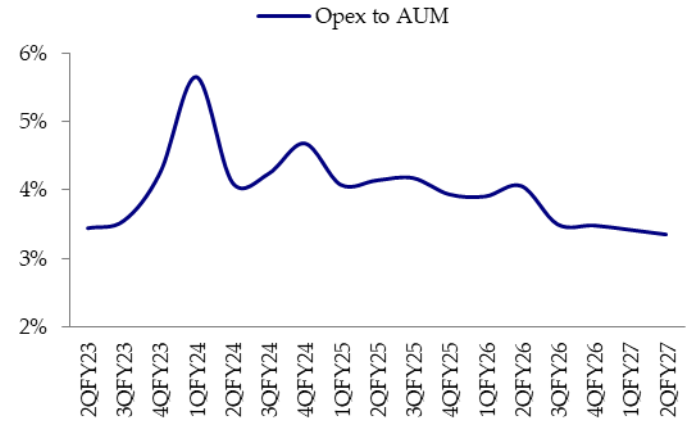
Source: Company, HSIE Research | Note: *Disbursements adjusted for retail portfolio (excluding wholesale loans)

Exhibit 11: Opex ratios likely to improve over FY27-FY29E



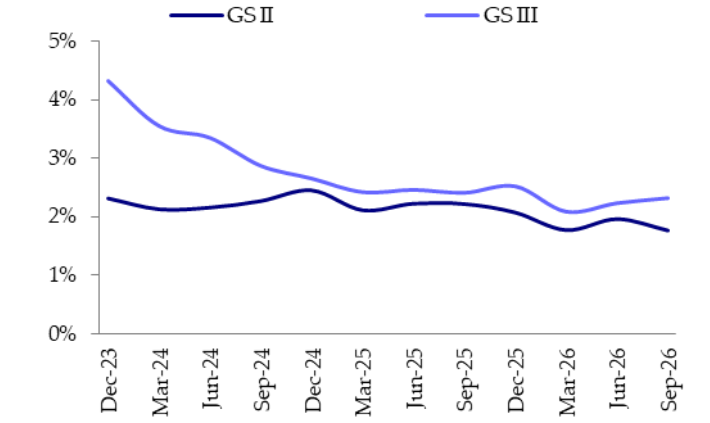
Source: Company, HSIE Research

Exhibit 12: Opex to AUM gradually improving



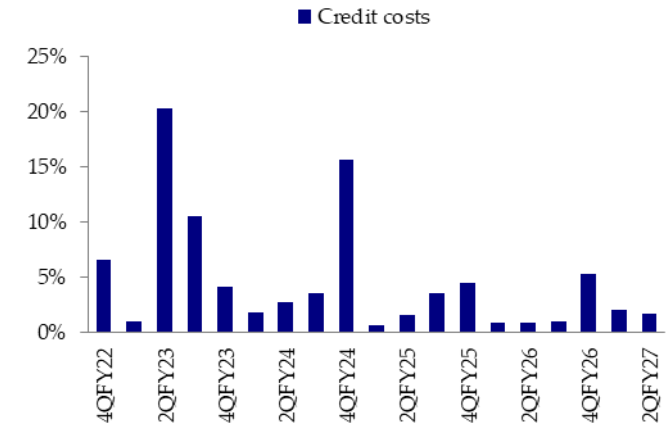
Source: Company, HSIE Research | Note: Q4FY26 opex to AUM is adjusted for one-off

Exhibit 13: Growth portfolio – GS II and GS III



Source: Company, HSIE Research

Exhibit 14: Credit costs



Source: Company, HSIE Research

Exhibit 15: Peer comparison (Q2FY27) – Diversified NBFCs

Q2FY27	Units	BAF	CIFC	TATACAP	ABCAP	LTF	PIRAMALF	PFL
AUM	INR bn	5,846	2,480	3,080	1,766	1,366	1,131	740
Disbursements	INR bn	NA	359	517	247	240	173	NA
PAT	INR bn	62.7	16.3	16.6	12.4	9.8	5.5	3.7
Sep-28 P/ABVPS	**x**	**3.2**	**3.4**	**2.4**	**1.8**	**1.9**	**1.3**	**2.5**
Growth (% YoY)								
AUM	%	26%	25%	26%	26%	28%	24%	55%
Disbursements	%	NA	47%	29%	12%	27%	33%	NA
Margins								
Yield on advances	%	14.4%	13.1%	11.1%	10.7%	13.8%	11.5%	14.0%
Cost of funds	%	7.2%	7.7%	7.4%	7.5%	6.6%	8.7%	7.6%
Spread	%	7.2%	5.4%	3.7%	3.2%	7.2%	2.8%	6.4%
NIM	%	8.8%	6.4%	4.9%	4.7%	8.5%	5.1%	8.0%
% Borrowings								
Banks	%	30%	45%	39%	39%	51%	42%	60%
NCD + CPs	%	51%	19%	44%	44%	30%	32%	34%
Off balance sheet (%)	%	2%	3%	3%	5%	0%	11%	5%
Cost efficiency								
Cost-to-income	%	33%	39%	35%	28%	39%	49%	45%
Opex-to-AUM	%	3.7%	3.3%	2.2%	1.8%	4.1%	3.4%	4.0%
Repayment rate	%	NA	37%	47%	37%	53%	41%	NA
Asset Quality								
GS III	%	1.1%	3.2%	1.9%	1.3%	2.8%	2.4%	1.2%
NS III	%	0.4%	1.8%	0.8%	0.7%	0.9%	1.7%	0.6%
GS II	%	1.0%	2.7%	1.2%	1.0%	1.6%	2.1%	0.9%
PCR - Stage III	%	60%	45%	59%	48%	70%	31%	49%
Credit costs	%	1.5%	1.5%	0.9%	0.9%	2.5%	1.7%	2.3%
(% of avg. assets)								
Interest earned	%	14.3%	13.0%	10.8%	10.5%	13.5%	11.3%	13.9%
Interest expended	%	5.6%	6.6%	6.0%	5.9%	5.2%	6.3%	6.0%
Net interest income	%	8.7%	6.4%	4.8%	4.6%	8.3%	4.9%	7.9%
Non interest income	%	1.7%	1.3%	1.3%	1.4%	0.9%	1.6%	1.2%
Operating expenses	%	3.4%	3.0%	2.1%	1.7%	3.6%	3.2%	4.1%
PPoP	%	7.0%	4.7%	3.9%	4.4%	5.6%	3.4%	5.0%
Provisions	%	1.4%	1.3%	0.8%	0.8%	2.2%	1.5%	2.2%
PBT	%	5.6%	3.3%	3.1%	3.6%	3.4%	1.9%	2.9%
ROAA	**%**	**4.1%**	**2.5%**	**2.1%**	**2.3%**	**2.6%**	**1.9%**	**2.2%**
Assets/Equity	x	5.0	7.9	6.4	6.9	5.3	3.9	5.2
RoAE	**%**	**20.6%**	**19.6%**	**13.8%**	**15.7%**	**13.6%**	**7.3%**	**11.2%**

Source: Company, HSIE Research | Note: ABCAP's RoA/RoE excludes dividend income from subsidiaries

Ambitious medium-term guidance; limited margin of safety

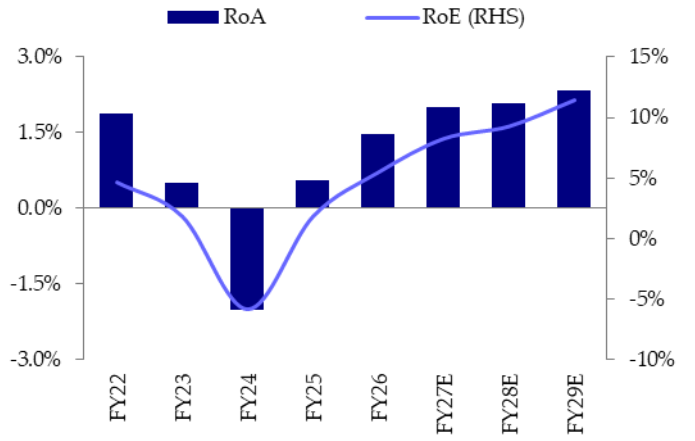
PIRAMALF has set an ambitious target of ~15% RoE and ~20-25% AUM CAGR in the medium term. As per management, operating leverage and cost of fund tailwinds are two major levers to drive reflation in profitability. While the franchise is poised to maintain the loan growth momentum on the back of increasing adoption of tech/AI and expansion of distribution network, going ahead, reflation in profitability remains a key monitorable. We maintain ADD with an unchanged RI-based TP of INR 2,000 (implying 1.3x Sep-28 ABVPS).

Exhibit 16: Medium-term guidance for loan growth and profitability



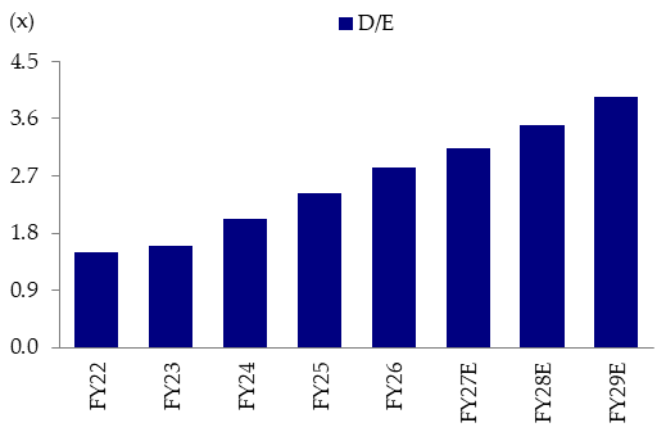
Source: Company, HSIE Research

Exhibit 17: Expect RoE to be sub-12% till FY29E



Source: Company, HSIE Research | ROA: Total average assets

Exhibit 18: Gradually improving leverage (D/E)



Source: Company, HSIE Research

Financials (Consolidated)

Income Statement

(INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest earned	73,139	84,614	1,06,232	1,35,789	1,70,519	2,09,723
Interest expended	43,439	52,819	63,786	78,748	99,483	1,24,688
Net interest income	29,700	31,795	42,446	57,042	71,036	85,034
Other income	28,645	21,505	14,084	19,983	21,304	27,348
Total income	58,345	53,300	56,530	77,025	92,341	1,12,382
Operating expenditure	37,688	30,498	39,943	39,001	46,661	54,331
Pre-provisioning operating profit	20,657	22,802	16,587	38,024	45,680	58,052
Non-tax provisions	34,112	17,719	17,099	16,235	17,505	18,601
Profit before tax	-13,455	5,083	-512	21,789	28,174	39,450
Share of net profit of associates and joint ventures	1,537	1,366	1,889	3,297	4,126	5,092
Exceptional gain/(loss)	-20,866	0	12,454	0	0	0
Tax expenditure	-15,949	1,594	-1,231	0	0	0
Profit attributable to non-controlling interests	0	0	18	0	0	0
Profit after tax	-16,835	4,855	15,043	25,086	32,300	44,542
Adjusted Profit after tax	4,031	4,855	2,589	25,086	32,300	44,542

Source: Company, HSIE Research

Balance Sheet

(INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share capital	449	451	452	472	489	489
Reserves and surplus	2,64,401	2,69,361	2,80,037	3,27,345	3,69,454	4,09,843
Net worth	2,65,571	2,70,960	2,81,915	3,28,815	3,70,940	4,11,330
Borrowings	5,36,111	6,55,766	7,99,892	10,33,457	12,95,418	16,25,202
Other liabilities and provisions	24,369	22,709	23,658	36,560	45,144	55,136
Total equity and liabilities	8,26,050	9,49,434	11,05,465	13,98,831	17,11,502	20,91,667
Cash and cash equivalents	44,468	62,759	55,679	57,035	50,405	54,158
Investments	1,25,130	1,25,387	98,138	1,30,180	1,64,891	2,13,802
Advances	5,49,434	6,57,912	8,48,380	10,75,288	13,27,755	16,21,648
Fixed assets	34,065	33,088	24,662	28,362	31,198	34,318
Other assets	72,953	70,289	78,605	1,12,341	1,37,254	1,67,741
Total assets	8,26,050	9,49,434	11,05,465	14,03,206	17,11,502	20,91,667

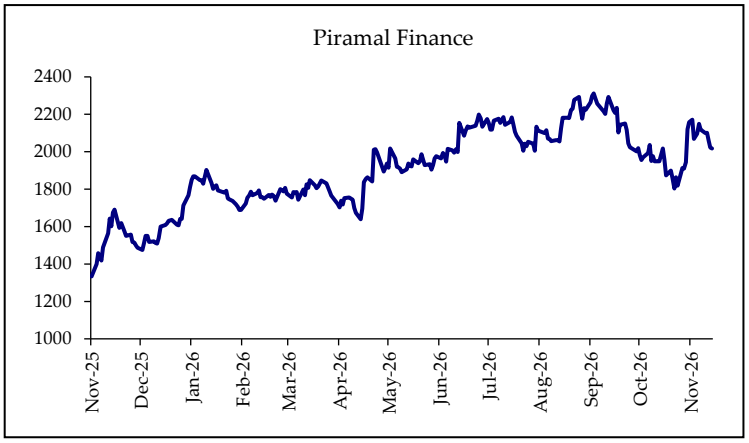
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
VALUATION RATIOS						
EPS (INR)	-74.9	21.5	66.5	106.3	132.2	182.3
Earnings Growth (%)	-116.9%	-128.8%	209.9%	66.8%	28.8%	37.9%
BVPS (ex-reval.) (INR)	1,182	1,202	1,247	1,412	1,518	1,684
Adj. BVPS (ex-reval. & 100% cover) (INR)	1,115	1,131	1,178	1,343	1,438	1,591
ROAA (%)	-2.0%	0.5%	1.5%	2.0%	2.1%	2.3%
ROAE (%)	-5.8%	1.8%	5.4%	8.2%	9.2%	11.4%
P/E (x)	-26.9	93.7	30.3	19.0	15.3	11.1
P/ABV (x)	1.8	1.8	1.7	1.5	1.4	1.3
P/PPOP (x)	21.9	19.9	27.5	12.5	10.8	8.5
Dividend yield (%)	0.5%	0.5%	0.5%	0.7%	0.8%	0.8%
PROFITABILITY (%)						
Yield on Advances (%)	10.3%	11.3%	12.3%	12.6%	12.8%	12.9%
Cost of Funds (%)	8.4%	8.9%	8.8%	8.6%	8.5%	8.5%
Core Spread (%)	1.9%	2.5%	3.5%	4.0%	4.3%	4.3%
NIM (%)	3.4%	3.6%	4.3%	4.8%	4.9%	4.8%
OPERATING EFFICIENCY						
Cost to average AUM ratio (%)	5.7%	4.1%	4.4%	3.4%	3.4%	3.2%
Cost-income ratio (%)	64.6%	57.2%	70.7%	50.6%	50.5%	48.3%
BALANCE SHEET STRUCTURE RATIOS						
Loan growth (%)	18.4%	19.7%	29.0%	26.7%	23.5%	22.1%
AUM growth (%)	7.5%	17.4%	25.5%	23.7%	22.1%	22.1%
Borrowing growth (%)	8.1%	22.3%	22.0%	29.2%	25.3%	25.5%
Debt/Equity (x)	2.0	2.4	2.8	3.1	3.5	4.0
Equity/Assets (%)	32.1%	28.5%	25.5%	23.5%	21.7%	19.7%
Equity/Loans (%)	48.3%	41.2%	33.2%	31.0%	27.9%	25.4%
Total Capital Adequacy Ratio (CAR) (%)	25.6%	23.6%	19.8%	19.8%	18.3%	16.7%
Tier I CAR (%)	25.6%	23.6%	19.3%	19.7%	18.3%	16.6%
ASSET QUALITY						
GS III (INR mn)	24,500	23,050	21,336	28,670	35,652	41,666
NS III (INR mn)	15,160	16,080	15,503	16,264	19,622	22,718
Slippages (%)	0.8%	4.2%	1.9%	2.3%	2.2%	2.0%
GS III (%)	3.6%	3.1%	2.4%	2.6%	2.6%	2.5%
NS III (%)	2.4%	2.2%	1.8%	1.5%	1.5%	1.4%
Coverage Ratio (%)	38.1%	30.2%	27.3%	43.3%	45.0%	45.5%
Provision/AUM (%)	5.1%	2.4%	1.9%	1.4%	1.3%	1.1%
Provision/Gross advances (%)	5.3%	2.5%	2.1%	1.61%	1.41%	1.23%
(% of average assets)						
Interest earned	8.8%	9.5%	10.3%	10.8%	11.0%	11.0%
Interest expended	5.2%	5.9%	6.2%	6.3%	6.4%	6.6%
Net interest income	3.6%	3.6%	4.1%	4.6%	4.6%	4.5%
Non-interest income	3.4%	2.4%	1.4%	1.6%	1.4%	1.4%
Operating expenses	4.5%	3.4%	3.9%	3.1%	3.0%	2.9%
Pre-provisioning profit	2.5%	2.6%	1.6%	3.0%	2.9%	3.1%
Non-tax provisions	**4.1%**	**2.0%**	**1.7%**	**1.3%**	**1.1%**	**1.0%**
Others	-2.3%	0.2%	1.4%	0.3%	0.3%	0.3%
Provision for tax	-1.9%	0.2%	-0.1%	0.0%	0.0%	0.0%
ROAA	**-2.0%**	**0.5%**	**1.5%**	**2.0%**	**2.1%**	**2.3%**
Average assets/Average equity (x)	2.9	3.3	3.7	4.1	4.4	4.9
ROAE	**-5.8%**	**1.8%**	**5.4%**	**8.2%**	**9.2%**	**11.4%**

Source: Company, HSIE Research

Price Movement



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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