

**PRESS RELEASE**

**Piramal Finance and Central Bank of India Announce Strategic Co-Lending Partnership**

**Mumbai, August 23, 2024:** Piramal Capital and Housing Finance Limited (referred to as Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited ('PEL'), and Central Bank of India, have announced a strategic partnership to expand their co-lending business. The collaboration will provide loans to middle and low-income borrowers, focusing on middle and low-income segment borrowers with focus on rural and semi-urban regions.

This partnership leverages the financial expertise and extensive branch network of Central Bank of India, along with Piramal Finance's 'High Tech + High Touch' strategy which uses technology to provide a seamless customer experience. With the presence of Piramal Finance's wide 500+ branch network spanning over 600 districts and 26 states across Bharat, this partnership will offer competitive interest rates and customized credit solutions to customers who are either new to credit or underserved by larger financial institutions, focusing on developing a diverse, multi-product loan book.

**Jairam Sridharan, Managing Director, Piramal Capital & Housing Finance Ltd,** said, *"We are delighted to announce our co-lending partnership with Central Bank of India, one of the country's oldest and most trusted financial institutions. This collaboration underscores our shared commitment to making formal credit more accessible in underserved markets. By leveraging Central Bank of India's extensive network alongside Piramal Finance's strong presence, we are well-positioned to reach deeper into geographies across Bharat. Together, our goal is to enhance access to formal credit, drive growth, and support the aspirations of customers throughout Bharat."*

This partnership aims to serve customers in the unorganized sector, including self-employed or salaried individuals who are often unable to access formal credit due to insufficient income documentation. The combined expertise and reach of Central Bank of India and Piramal Finance will bridge the credit gap faced by MSMEs and home loan borrowers through robust customer outreach and comprehensive credit underwriting and assessment tools. Piramal Finance's proven track record of serving over 1.3 million active customers further underscores its commitment to the retail lending sector across underserved markets in Bharat.

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**About Piramal Capital & Housing Finance Limited:**

Piramal Capital & Housing Finance Limited (referred to as Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a leading Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) engaged in retail and wholesale lending.

In retail lending, Piramal Finance is one of the leading players that address the diverse financing needs of the under-served and unserved people of the 'Bharat' market. It has over 1.3 million active customers and a presence in 26 states with a network of 501 conventional branches and 210 microfinance branches, as on 30<sup>th</sup> June 2024. It offers multiple products, including home loans, loans against property, used car loans, and small business loans to Indian budget-conscious customers at the periphery of metros and in Tier I, II, and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sectors and offers multiple products including construction finance, structured debt, and senior secured debt.

For more information visit: [piramalfinance.com](http://piramalfinance.com)

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