

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025

(₹ in crores)

| Particulars                                                                                          | Quarter Ended           |                    |                         | Half Year Ended         |                         | Year Ended          |
|------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|---------------------|
|                                                                                                      | 30<br>September<br>2025 | 30<br>June<br>2025 | 30<br>September<br>2024 | 30<br>September<br>2025 | 30<br>September<br>2024 | 31<br>March<br>2025 |
|                                                                                                      | (Unaudited)             | (Unaudited)        | (Unaudited)             | (Unaudited)             | (Unaudited)             | (Audited)           |
| <b>1. Income</b>                                                                                     |                         |                    |                         |                         |                         |                     |
| <b>Revenue from operations</b>                                                                       |                         |                    |                         |                         |                         |                     |
| (a) Interest income                                                                                  | 1,402.23                | 1,185.34           | 910.74                  | 2,587.57                | 1,806.94                | 3,874.50            |
| (b) Rental income                                                                                    | 2.77                    | 3.13               | 4.73                    | 5.90                    | 9.81                    | 16.86               |
| (c) Fees and commission income                                                                       | 102.45                  | 62.82              | 45.60                   | 165.27                  | 70.92                   | 192.26              |
| (d) Net gain on fair value changes                                                                   | 0.03                    | -                  | -                       | 0.03                    | -                       | -                   |
| (e) Net gain on derecognition of financial instruments                                               | 34.82                   | 62.68              | 27.80                   | 97.50                   | 78.79                   | 106.14              |
| <b>Total revenue from operations</b>                                                                 | <b>1,542.30</b>         | <b>1,313.97</b>    | <b>988.87</b>           | <b>2,856.27</b>         | <b>1,966.46</b>         | <b>4,189.76</b>     |
| (a) Other income                                                                                     | 0.47                    | 0.04               | 7.63                    | 0.51                    | 25.90                   | 33.08               |
| <b>Total income</b>                                                                                  | <b>1,542.77</b>         | <b>1,314.01</b>    | <b>996.50</b>           | <b>2,856.78</b>         | <b>1,992.36</b>         | <b>4,222.84</b>     |
| <b>2. Expenses</b>                                                                                   |                         |                    |                         |                         |                         |                     |
| (a) Finance costs                                                                                    | 637.81                  | 546.09             | 351.59                  | 1,183.90                | 671.69                  | 1,515.09            |
| (b) Net loss on fair value changes                                                                   | -                       | -                  | 4.75                    | -                       | 6.72                    | 13.72               |
| (c) Net loss on derecognition of financial instruments                                               | 30.00                   | -                  | -                       | 30.00                   | -                       | 94.41               |
| (d) Impairment on financial instruments                                                              | 257.67                  | 241.08             | 909.63                  | 498.75                  | 952.12                  | 1,458.17            |
| (e) Employee benefits expenses                                                                       | 256.36                  | 213.16             | 212.10                  | 469.52                  | 314.33                  | 636.22              |
| (f) Depreciation and amortisation expenses                                                           | 22.47                   | 22.04              | 15.80                   | 44.51                   | 30.31                   | 65.10               |
| (g) Other expenses                                                                                   | 239.57                  | 208.20             | 133.08                  | 447.77                  | 257.99                  | 575.53              |
| <b>Total expenses</b>                                                                                | <b>1,443.88</b>         | <b>1,230.57</b>    | <b>1,626.95</b>         | <b>2,674.45</b>         | <b>2,233.16</b>         | <b>4,358.24</b>     |
| <b>Profit/(loss) before tax (1-2)</b>                                                                | <b>98.89</b>            | <b>83.44</b>       | <b>(630.45)</b>         | <b>182.33</b>           | <b>(240.80)</b>         | <b>(135.40)</b>     |
| <b>3. Tax expense</b>                                                                                |                         |                    |                         |                         |                         |                     |
| (a) Current tax - Current period/year                                                                | 15.73                   | 13.28              | (35.85)                 | 29.01                   | 24.89                   | -                   |
| - Earlier period/year                                                                                | -                       | -                  | 0.26                    | -                       | 0.26                    | 0.26                |
| (b) Deferred tax                                                                                     | 8.96                    | 7.56               | (123.82)                | 16.52                   | (86.55)                 | (37.32)             |
| <b>Total tax expense</b>                                                                             | <b>24.69</b>            | <b>20.84</b>       | <b>(159.41)</b>         | <b>45.53</b>            | <b>(61.40)</b>          | <b>(37.06)</b>      |
| <b>5. Profit/(loss) after tax for the period/year (3-4)</b>                                          | <b>74.20</b>            | <b>62.60</b>       | <b>(471.04)</b>         | <b>136.80</b>           | <b>(179.40)</b>         | <b>(98.34)</b>      |
| <b>6. Other comprehensive income</b>                                                                 |                         |                    |                         |                         |                         |                     |
| (a) (i) Items that will not be reclassified to profit and loss                                       |                         |                    |                         |                         |                         |                     |
| - Remeasurements of the defined benefit plans                                                        | 0.36                    | (2.13)             | (0.03)                  | (1.77)                  | (0.91)                  | (1.96)              |
| (ii) Income tax relating to items that will not be reclassified to profit and loss                   | (0.08)                  | 0.53               | 0.01                    | 0.45                    | 0.23                    | 0.49                |
| (b) (i) Items that will be reclassified to profit and loss                                           |                         |                    |                         |                         |                         |                     |
| - Financial instruments through other comprehensive income                                           | (0.67)                  | 0.91               | 0.31                    | 0.24                    | 0.47                    | 0.10                |
| - Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge | 12.00                   | (20.20)            | -                       | (8.20)                  | -                       | (16.95)             |
| (ii) Income tax relating to items that will be reclassified to profit and loss                       | (2.85)                  | 4.85               | (0.08)                  | 2.00                    | (0.12)                  | 4.24                |
| <b>Total other comprehensive income/(loss) (net of tax)</b>                                          | <b>8.76</b>             | <b>(16.04)</b>     | <b>0.21</b>             | <b>(7.28)</b>           | <b>(0.33)</b>           | <b>(14.08)</b>      |
| <b>7. Total comprehensive income/(loss) for the period/year (5+6)</b>                                | <b>82.96</b>            | <b>46.56</b>       | <b>(470.83)</b>         | <b>129.52</b>           | <b>(179.73)</b>         | <b>(112.42)</b>     |
| <b>8. Total comprehensive income/(loss) for the period/year attributable to</b>                      |                         |                    |                         |                         |                         |                     |
| (a) Owners of the Company                                                                            | 82.96                   | 46.56              | (470.83)                | 129.52                  | (179.73)                | (112.42)            |
| (b) Non-controlling interests                                                                        | -                       | -                  | -                       | -                       | -                       | -                   |
| <b>9. Profit/(loss) for the period/year attributable to</b>                                          |                         |                    |                         |                         |                         |                     |
| (a) Owners of the Company                                                                            | 74.20                   | 62.60              | (471.04)                | 136.80                  | (179.40)                | (98.34)             |
| (b) Non-controlling interests                                                                        | -                       | -                  | -                       | -                       | -                       | -                   |
| <b>10. Other comprehensive income attributable to</b>                                                |                         |                    |                         |                         |                         |                     |
| (a) Owners of the Company                                                                            | 8.76                    | (16.04)            | 0.21                    | (7.28)                  | (0.33)                  | (14.08)             |
| (b) Non-controlling interests                                                                        | -                       | -                  | -                       | -                       | -                       | -                   |
| <b>11. Paid-up equity share capital (face value of ₹ 2/- each)</b>                                   | <b>161.49</b>           | <b>154.76</b>      | <b>154.53</b>           | <b>161.49</b>           | <b>154.53</b>           | <b>154.58</b>       |
| <b>12. Earnings per equity share (Not annualised for interim periods)</b>                            |                         |                    |                         |                         |                         |                     |
| (a) Basic (in ₹)                                                                                     | 0.95                    | 0.81               | (6.10)                  | 1.76                    | (2.33)                  | (1.27)              |
| (b) Diluted (in ₹)                                                                                   | 0.95                    | 0.81               | (6.10)                  | 1.76                    | (2.33)                  | (1.27)              |

See accompanying notes to the consolidated financial results



**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in crores)

| Particulars                                                                                 | As at            | As at            |
|---------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                             | 30               | 31               |
|                                                                                             | September        | March            |
|                                                                                             | 2025             | 2025             |
|                                                                                             | (Unaudited)      | (Audited)        |
| <b>A. ASSETS</b>                                                                            |                  |                  |
| 1. <b>Financial Assets</b>                                                                  |                  |                  |
| Cash and cash equivalents                                                                   | 118.05           | 24.65            |
| Bank balances other than cash and cash equivalents                                          | 7.72             | 7.64             |
| Derivative financial instruments                                                            | 101.76           | 2.82             |
| Receivables                                                                                 |                  |                  |
| (i) Trade receivables                                                                       | 40.24            | 18.39            |
| (ii) Other receivables                                                                      | -                | 0.32             |
| Loans                                                                                       | 43,909.93        | 32,694.96        |
| Investments                                                                                 | 1,655.75         | 1,256.35         |
| Other financial assets                                                                      | 243.54           | 182.19           |
|                                                                                             | <b>46,076.99</b> | <b>34,187.32</b> |
| 2. <b>Non-Financial Assets</b>                                                              |                  |                  |
| Current tax assets (net)                                                                    | 194.81           | 141.51           |
| Deferred tax assets (net)                                                                   | 191.40           | 205.48           |
| Investment property                                                                         | 0.07             | 0.07             |
| Property, plant and equipment                                                               | 70.54            | 55.01            |
| Intangible assets under development                                                         | 0.31             | 10.43            |
| Other intangible assets                                                                     | 25.05            | 16.41            |
| Right of use assets                                                                         | 227.20           | 172.31           |
| Other non-financial assets                                                                  | 122.58           | 105.42           |
|                                                                                             | <b>831.96</b>    | <b>706.64</b>    |
| 3. Assets held for sale                                                                     | 50.70            | 50.70            |
| <b>Total Assets</b>                                                                         | <b>46,959.65</b> | <b>34,944.66</b> |
| <b>B. LIABILITIES AND EQUITY</b>                                                            |                  |                  |
| <b>LIABILITIES</b>                                                                          |                  |                  |
| 1. <b>Financial Liabilities</b>                                                             |                  |                  |
| Derivative financial instruments                                                            | -                | 1.66             |
| Payables                                                                                    |                  |                  |
| Trade Payables                                                                              |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 5.96             | 1.69             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 7.23             | 2.24             |
| Other Payables                                                                              |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                | -                |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                | 0.32             |
| Debt securities                                                                             | 9,224.53         | 1,663.99         |
| Borrowings (other than debt securities)                                                     | 26,013.22        | 23,978.97        |
| Subordinated liabilities                                                                    | 479.60           | 237.59           |
| Lease liabilities                                                                           | 261.81           | 200.69           |
| Other financial liabilities                                                                 | 991.57           | 614.58           |
|                                                                                             | <b>36,983.92</b> | <b>26,701.73</b> |
| 2. <b>Non-Financial Liabilities</b>                                                         |                  |                  |
| Current tax liabilities (net)                                                               | 29.14            | 0.24             |
| Provisions                                                                                  | 16.46            | 12.67            |
| Other non-financial liabilities                                                             | 56.97            | 55.36            |
|                                                                                             | <b>102.57</b>    | <b>68.27</b>     |
| 3. <b>EQUITY</b>                                                                            |                  |                  |
| Equity share capital                                                                        | 161.49           | 154.58           |
| Other equity                                                                                | 9,711.67         | 8,020.08         |
|                                                                                             | <b>9,873.16</b>  | <b>8,174.66</b>  |
| <b>Total Liabilities and Equity</b>                                                         | <b>46,959.65</b> | <b>34,944.66</b> |



**POONAWALLA FINCORP LIMITED**
**STATEMENT OF CONSOLIDATED CASH FLOWS**

(₹ in crores)

| Particulars                                                                                | Half Year ended                  | Half Year ended                  |
|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                                            | 30 September 2025<br>(Unaudited) | 30 September 2024<br>(Unaudited) |
| <b>A. Cash flow from operating activities</b>                                              |                                  |                                  |
| Profit/(Loss) before tax from continuing operations                                        | 182.33                           | (240.80)                         |
| Profit before tax from discontinued operations                                             | -                                | -                                |
| <b>Profit/(Loss) for the period before tax from continuing and discontinued operations</b> | <b>182.33</b>                    | <b>(240.80)</b>                  |
| <b>Adjustments for :</b>                                                                   |                                  |                                  |
| Depreciation and amortisation expenses                                                     | 44.51                            | 30.31                            |
| Impairment on financial instruments                                                        | 498.75                           | 952.12                           |
| Net (gain)/loss on fair value changes                                                      | (0.03)                           | 6.72                             |
| Net (gain) on derecognition of lease                                                       | (0.50)                           | (0.27)                           |
| Net (gain)/loss on derecognition of property, plant and equipment                          | 0.48                             | (5.87)                           |
| Expense on employee stock option scheme                                                    | 41.34                            | 65.67                            |
| Interest on lease liabilities                                                              | 11.87                            | 8.09                             |
| Net (gain) on derecognition of financial instruments                                       | (97.50)                          | (78.79)                          |
| Net loss on derecognition of financial instruments                                         | 30.00                            | -                                |
| Liabilities written back                                                                   | -                                | 0.04                             |
| <b>Operating cash flow before working capital changes</b>                                  | <b>711.25</b>                    | <b>737.22</b>                    |
| <b>Movement in working capital:</b>                                                        |                                  |                                  |
| <b>Adjustments for (increase) / decrease in assets:</b>                                    |                                  |                                  |
| Bank balances other than cash and cash equivalents                                         | (0.08)                           | (3.76)                           |
| Receivables                                                                                | (16.13)                          | 13.86                            |
| Loans                                                                                      | (11,748.86)                      | (3,551.94)                       |
| Other financial assets                                                                     | 55.88                            | 123.84                           |
| Other non financial assets                                                                 | (3.83)                           | (95.81)                          |
| <b>Adjustments for increase / (decrease) in liabilities:</b>                               |                                  |                                  |
| Payables                                                                                   | 8.94                             | (0.05)                           |
| Other financial liabilities                                                                | 349.78                           | (1.97)                           |
| Provisions                                                                                 | 2.02                             | 0.11                             |
| Other non financial liabilities                                                            | 1.61                             | (60.37)                          |
| <b>Net cash (used in) operating activities before taxes</b>                                | <b>(10,639.42)</b>               | <b>(2,838.87)</b>                |
| Income taxes paid (net of refunds)                                                         | (53.40)                          | 43.16                            |
| <b>Net cash (used in) operating activities (A)</b>                                         | <b>(10,692.82)</b>               | <b>(2,795.71)</b>                |
| <b>B. Cash flow from investing activities</b>                                              |                                  |                                  |
| Purchase of property, plant and equipment                                                  | (44.15)                          | (2.59)                           |
| Proceeds from sale of property, plant and equipment                                        | 3.12                             | 11.71                            |
| Purchase of other intangible assets and intangible assets under development                | (1.44)                           | (1.90)                           |
| Investment by PFL Employee Welfare Trust (treasury shares)                                 | 3.54                             | (53.02)                          |
| Net cash outflow from PFL Employee Welfare Trust activities                                | (8.51)                           | (7.72)                           |
| (Purchase) / Sale of Investments (net)                                                     | (399.13)                         | (367.16)                         |
| <b>Net cash generated (used in) investing activities (B)</b>                               | <b>(446.57)</b>                  | <b>(420.68)</b>                  |
| <b>C. Cash flow from financing activities</b>                                              |                                  |                                  |
| Proceeds from issue of debt securities and subordinated liabilities                        | 7,813.00                         | 500.00                           |
| Repayment of debt securities and subordinated liabilities                                  | (7.00)                           | (428.97)                         |
| Proceeds from borrowings - other than debt securities                                      | 6,256.52                         | 5,625.00                         |
| Repayment of borrowings - other than debt securities                                       | (1,630.22)                       | (4,612.98)                       |
| Loans repayable on demand (including commercial papers) (net)                              | (2,697.08)                       | 1,944.14                         |
| Interest on lease liabilities                                                              | (11.87)                          | (8.09)                           |
| Principal payment of lease liabilities                                                     | (23.17)                          | (10.62)                          |
| Proceeds from issue of equity shares including securities premium                          | 1,532.61                         | 73.54                            |
| <b>Net cash generated from financing activities (C)</b>                                    | <b>11,232.79</b>                 | <b>3,082.02</b>                  |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>                                 | <b>93.40</b>                     | <b>(134.37)</b>                  |
| Cash and cash equivalents at the beginning of the period                                   | 24.65                            | 255.18                           |
| <b>Cash and cash equivalents at the end of the period</b>                                  | <b>118.05</b>                    | <b>120.81</b>                    |

Note:

- The Group has presented a consolidated cash flows statement that analyses all cash flows in total - including both continuing and discontinued operations.
- The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of cash flows'.



**Notes :**

- 1] The consolidated unaudited financial results for the quarter and half year ended 30 September 2025 ("the consolidated financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 ("the Act"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The consolidated financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 17 October 2025.
- 3] These consolidated financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website [www.poonawallafincorp.com](http://www.poonawallafincorp.com) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 4] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 5] During the half year ended 30 September 2025, the Company has allotted 1,282,216 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan, 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time. The shareholders' by way of special resolution passed on 15 June 2025 through postal ballot have approved amendment in Employee Stock Option Plan – 2024 Scheme – II from 20,000,000 Options to revised new Plan Pool of 32,500,000 Options.
- 6] During the half year ended 30 September 2025, the Company has issued and allotted 33,148,102 fully paid-up equity shares of the Company, having face value of ₹ 2/- each, at an issue price of ₹ 452.51/- per equity share including premium of ₹ 450.51 per equity share, aggregating to ₹ 14,999,847,636.02/- through Preferential Issue, on private placement basis to Rising Sun Holdings Private Limited, promotor of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.
- 7] During the half year ended 30 September 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 8] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 9] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to consolidated financial results.



Place : Mumbai  
Date : 17 October 2025



By the order of the board  
For Poonawalla Fincorp Limited

  
Arvind Kapil  
Managing Director & CEO  
(DIN : 10429289)

**Registered Office :** 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411036, Maharashtra  
**Corporate Office :** Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra

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17/10/25

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025**

(₹ in crores)

|    | Particulars                                                                                          | Quarter Ended           |                    |                         | Half Year Ended         |                         | Year Ended          |
|----|------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|---------------------|
|    |                                                                                                      | 30<br>September<br>2025 | 30<br>June<br>2025 | 30<br>September<br>2024 | 30<br>September<br>2025 | 30<br>September<br>2024 | 31<br>March<br>2025 |
|    |                                                                                                      | (Unaudited)             | (Unaudited)        | (Unaudited)             | (Unaudited)             | (Unaudited)             | (Audited)           |
| 1. | <b>Income</b>                                                                                        |                         |                    |                         |                         |                         |                     |
|    | <b>Revenue from operations</b>                                                                       |                         |                    |                         |                         |                         |                     |
|    | (a) Interest income                                                                                  | 1,402.23                | 1,185.34           | 910.74                  | 2,587.57                | 1,806.94                | 3,874.50            |
|    | (b) Rental income                                                                                    | 2.77                    | 3.13               | 4.73                    | 5.90                    | 9.81                    | 16.86               |
|    | (c) Fees and commission income                                                                       | 102.45                  | 62.82              | 45.60                   | 165.27                  | 70.92                   | 192.26              |
|    | (d) Net gain on fair value changes                                                                   | 0.03                    | -                  | -                       | 0.03                    | -                       | -                   |
|    | (e) Net gain on derecognition of financial instruments                                               | 34.82                   | 62.68              | 27.80                   | 97.50                   | 78.79                   | 106.14              |
|    | <b>Total revenue from operations</b>                                                                 | <b>1,542.30</b>         | <b>1,313.97</b>    | <b>988.87</b>           | <b>2,856.27</b>         | <b>1,966.46</b>         | <b>4,189.76</b>     |
|    | (a) Other income                                                                                     | 0.47                    | 0.04               | 7.63                    | 0.51                    | 25.90                   | 33.08               |
|    | <b>Total income</b>                                                                                  | <b>1,542.77</b>         | <b>1,314.01</b>    | <b>996.50</b>           | <b>2,856.78</b>         | <b>1,992.36</b>         | <b>4,222.84</b>     |
| 2. | <b>Expenses</b>                                                                                      |                         |                    |                         |                         |                         |                     |
|    | (a) Finance costs                                                                                    | 637.81                  | 546.09             | 351.59                  | 1,183.90                | 671.69                  | 1,515.09            |
|    | (b) Net loss on fair value changes                                                                   | -                       | -                  | 4.75                    | -                       | 6.72                    | 13.72               |
|    | (c) Net loss on derecognition of financial instruments                                               | 30.00                   | -                  | -                       | 30.00                   | -                       | 94.41               |
|    | (d) Impairment on financial instruments                                                              | 257.67                  | 241.08             | 909.63                  | 498.75                  | 952.12                  | 1,458.17            |
|    | (e) Employee benefits expenses                                                                       | 256.36                  | 213.16             | 212.10                  | 469.52                  | 314.33                  | 636.22              |
|    | (f) Depreciation and amortisation expenses                                                           | 22.47                   | 22.04              | 15.80                   | 44.51                   | 30.31                   | 65.10               |
|    | (g) Other expenses                                                                                   | 239.57                  | 208.20             | 133.08                  | 447.77                  | 257.99                  | 575.53              |
|    | <b>Total expenses</b>                                                                                | <b>1,443.88</b>         | <b>1,230.57</b>    | <b>1,626.95</b>         | <b>2,674.45</b>         | <b>2,233.16</b>         | <b>4,358.24</b>     |
| 3. | <b>Profit/(loss) before tax (1-2)</b>                                                                | <b>98.89</b>            | <b>83.44</b>       | <b>(630.45)</b>         | <b>182.33</b>           | <b>(240.80)</b>         | <b>(135.40)</b>     |
| 4. | <b>Tax expense</b>                                                                                   |                         |                    |                         |                         |                         |                     |
|    | (a) Current tax - Current period/year                                                                | 15.73                   | 13.28              | (35.85)                 | 29.01                   | 24.89                   | -                   |
|    | - Earlier period/year                                                                                | -                       | -                  | 0.26                    | -                       | 0.26                    | 0.26                |
|    | (b) Deferred tax                                                                                     | 8.96                    | 7.56               | (123.82)                | 16.52                   | (86.55)                 | (37.32)             |
|    | <b>Total tax expense</b>                                                                             | <b>24.69</b>            | <b>20.84</b>       | <b>(159.41)</b>         | <b>45.53</b>            | <b>(61.40)</b>          | <b>(37.06)</b>      |
| 5. | <b>Profit/(loss) after tax for the period / year (3-4)</b>                                           | <b>74.20</b>            | <b>62.60</b>       | <b>(471.04)</b>         | <b>136.80</b>           | <b>(179.40)</b>         | <b>(98.34)</b>      |
| 6. | <b>Other comprehensive income</b>                                                                    |                         |                    |                         |                         |                         |                     |
|    | (a) (i) Items that will not be reclassified to profit and loss                                       |                         |                    |                         |                         |                         |                     |
|    | - Remeasurements of the defined benefit plans                                                        | 0.36                    | (2.13)             | (0.03)                  | (1.77)                  | (0.91)                  | (1.96)              |
|    | (ii) Income tax relating to items that will not be reclassified to profit and loss                   | (0.08)                  | 0.53               | 0.01                    | 0.45                    | 0.23                    | 0.49                |
|    | (b) (i) Items that will be reclassified to profit and loss                                           |                         |                    |                         |                         |                         |                     |
|    | - Financial instruments through other comprehensive income                                           | (0.67)                  | 0.91               | 0.31                    | 0.24                    | 0.47                    | 0.10                |
|    | - Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge | 12.00                   | (20.20)            | -                       | (8.20)                  | -                       | (16.95)             |
|    | (ii) Income tax relating to items that will be reclassified to profit and loss                       | (2.85)                  | 4.85               | (0.08)                  | 2.00                    | (0.12)                  | 4.24                |
|    | <b>Total other comprehensive income/(loss) (net of tax)</b>                                          | <b>8.76</b>             | <b>(16.04)</b>     | <b>0.21</b>             | <b>(7.28)</b>           | <b>(0.33)</b>           | <b>(14.08)</b>      |
| 7. | <b>Total comprehensive income/(loss) for the period / year (5+6)</b>                                 | <b>82.96</b>            | <b>46.56</b>       | <b>(470.83)</b>         | <b>129.52</b>           | <b>(179.73)</b>         | <b>(112.42)</b>     |
| 8. | <b>Paid-up equity share capital (face value of ₹ 2/- each)</b>                                       | 161.49                  | 154.76             | 154.53                  | 161.49                  | 154.53                  | 154.58              |
| 9. | <b>Earnings per share (not annualised for interim periods)</b>                                       |                         |                    |                         |                         |                         |                     |
|    | (a) Basic (in ₹)                                                                                     | 0.95                    | 0.81               | (6.10)                  | 1.76                    | (2.33)                  | (1.27)              |
|    | (b) Diluted (in ₹)                                                                                   | 0.95                    | 0.81               | (6.10)                  | 1.76                    | (2.33)                  | (1.27)              |

See accompanying notes to the standalone financial results



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ in crores)

| Particulars                                                                                 | As at            | As at            |
|---------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                             | 30               | 31               |
|                                                                                             | September        | March            |
|                                                                                             | 2025             | 2025             |
|                                                                                             | (Unaudited)      | (Audited)        |
| <b>A. ASSETS</b>                                                                            |                  |                  |
| <b>1. Financial Assets</b>                                                                  |                  |                  |
| Cash and cash equivalents                                                                   | 118.05           | 24.65            |
| Bank balances other than cash and cash equivalents                                          | 7.72             | 7.64             |
| Derivative financial instruments                                                            | 101.76           | 2.82             |
| Receivables                                                                                 |                  |                  |
| (i) Trade receivables                                                                       | 40.24            | 18.39            |
| (ii) Other receivables                                                                      | -                | 0.32             |
| Loans                                                                                       | 43,909.93        | 32,694.96        |
| Investments                                                                                 | 1,655.75         | 1,256.35         |
| Other financial assets                                                                      | 243.54           | 182.19           |
|                                                                                             | <b>46,076.99</b> | <b>34,187.32</b> |
| <b>2. Non-Financial Assets</b>                                                              |                  |                  |
| Current tax assets (net)                                                                    | 194.81           | 141.51           |
| Deferred tax assets (net)                                                                   | 191.40           | 205.48           |
| Investment property                                                                         | 0.07             | 0.07             |
| Property, plant and equipment                                                               | 70.54            | 55.01            |
| Intangible assets under development                                                         | 0.31             | 10.43            |
| Other intangible assets                                                                     | 25.05            | 16.41            |
| Right of use assets                                                                         | 227.20           | 172.31           |
| Other non-financial assets                                                                  | 122.58           | 105.42           |
|                                                                                             | <b>831.96</b>    | <b>706.64</b>    |
| <b>3. Assets held for sale</b>                                                              | 0.02             | 0.02             |
| <b>Total Assets</b>                                                                         | <b>46,908.97</b> | <b>34,893.98</b> |
| <b>B. LIABILITIES AND EQUITY</b>                                                            |                  |                  |
| <b>LIABILITIES</b>                                                                          |                  |                  |
| <b>1. Financial Liabilities</b>                                                             |                  |                  |
| Derivative financial instruments                                                            | -                | 1.66             |
| Payables                                                                                    |                  |                  |
| Trade Payables                                                                              |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 5.96             | 1.69             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 7.23             | 2.24             |
| Other Payables                                                                              |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                | -                |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                | 0.32             |
| Debt securities                                                                             | 9,224.53         | 1,663.99         |
| Borrowings (other than debt securities)                                                     | 26,013.22        | 23,978.97        |
| Subordinated liabilities                                                                    | 479.60           | 237.59           |
| Lease liabilities                                                                           | 261.81           | 200.69           |
| Other financial liabilities                                                                 | 991.57           | 614.58           |
|                                                                                             | <b>36,983.92</b> | <b>26,701.73</b> |
| <b>2. Non-Financial Liabilities</b>                                                         |                  |                  |
| Current tax liabilities (net)                                                               | 29.14            | 0.24             |
| Provisions                                                                                  | 16.46            | 12.67            |
| Other non-financial-liabilities                                                             | 56.97            | 55.36            |
|                                                                                             | <b>102.57</b>    | <b>68.27</b>     |
| <b>3. EQUITY</b>                                                                            |                  |                  |
| Equity share capital                                                                        | 161.49           | 154.58           |
| Other equity                                                                                | 9,660.99         | 7,969.40         |
|                                                                                             | <b>9,822.48</b>  | <b>8,123.98</b>  |
| <b>Total Liabilities and Equity</b>                                                         | <b>46,908.97</b> | <b>34,893.98</b> |



**STATEMENT OF STANDALONE CASH FLOWS**

(₹ in crores)

| Particulars                                                                 | Half Year Ended    | Half Year Ended   |
|-----------------------------------------------------------------------------|--------------------|-------------------|
|                                                                             | 30                 | 30                |
|                                                                             | September<br>2025  | September<br>2024 |
|                                                                             | (Unaudited)        | (Unaudited)       |
| <b>A. Cash flow from operating activities</b>                               |                    |                   |
| <b>Profit/(Loss) for the period</b>                                         | <b>182.33</b>      | <b>(240.80)</b>   |
| <b>Adjustments for :</b>                                                    |                    |                   |
| Depreciation and amortisation expenses                                      | 44.51              | 30.31             |
| Impairment on financial instruments                                         | 498.75             | 952.12            |
| Net (gain)/loss on fair value changes                                       | (0.03)             | 6.72              |
| Net (gain) on derecognition of lease                                        | (0.50)             | (0.27)            |
| Net (gain)/loss on derecognition of property, plant and equipment           | 0.48               | (5.87)            |
| Net (gain) on derecognition of financial instruments                        | (97.50)            | (78.79)           |
| Net loss on derecognition of financial instruments                          | 30.00              | -                 |
| Expense on employee stock option scheme                                     | 41.34              | 65.67             |
| Interest on lease liabilities                                               | 11.87              | 8.09              |
| Liabilities written back                                                    | -                  | 0.04              |
| <b>Operating cash flow before working capital changes</b>                   | <b>711.25</b>      | <b>737.22</b>     |
| <b>Movement in working capital:</b>                                         |                    |                   |
| <b>Adjustments for (increase) / decrease in assets:</b>                     |                    |                   |
| Bank balances other than cash and cash equivalents                          | (0.08)             | (3.76)            |
| Receivables                                                                 | (16.13)            | 13.86             |
| Loans                                                                       | (11,748.86)        | (3,551.94)        |
| Other financial assets                                                      | 55.88              | 123.84            |
| Other non financial assets                                                  | (3.83)             | (95.81)           |
| <b>Adjustments for increase / (decrease) in liabilities:</b>                |                    |                   |
| Payables                                                                    | 8.94               | (0.05)            |
| Other financial liabilities                                                 | 349.78             | (1.97)            |
| Provisions                                                                  | 2.02               | 0.11              |
| Other non financial liabilities                                             | 1.61               | (60.37)           |
| <b>Net cash (used in) operating activities before taxes</b>                 | <b>(10,639.42)</b> | <b>(2,838.87)</b> |
| Income taxes paid (net of refunds)                                          | (53.40)            | 43.16             |
| <b>Net cash (used in) operating activities (A)</b>                          | <b>(10,692.82)</b> | <b>(2,795.71)</b> |
| <b>B. Cash flow from investing activities</b>                               |                    |                   |
| Purchase of property, plant and equipment                                   | (44.15)            | (2.59)            |
| Proceeds from sale of property, plant and equipment                         | 3.12               | 11.71             |
| Purchase of other intangible assets and intangible assets under development | (1.44)             | (1.90)            |
| Investment/(Sale) by PFL Employee Welfare Trust (treasury shares)           | 3.54               | (53.02)           |
| Net cash outflow from PFL Employee Welfare Trust activities                 | (8.51)             | (7.72)            |
| (Purchase) / Sale of Investments (net)                                      | (399.13)           | (367.16)          |
| <b>Net cash generated (used in) investing activities (B)</b>                | <b>(446.57)</b>    | <b>(420.68)</b>   |
| <b>C. Cash flow from financing activities</b>                               |                    |                   |
| Proceeds from issue of debt securities and subordinated liabilities         | 7,813.00           | 500.00            |
| Repayment of debt securities and subordinated liabilities                   | (7.00)             | (428.97)          |
| Proceeds from borrowings - other than debt securities                       | 6,256.52           | 5,625.00          |
| Repayment of borrowings - other than debt securities                        | (1,630.22)         | (4,612.98)        |
| Loans repayable on demand (including commercial papers) (net)               | (2,697.08)         | 1,944.14          |
| Interest on lease liabilities                                               | (11.87)            | (8.09)            |
| Principal payment of lease liabilities                                      | (23.17)            | (10.62)           |
| Proceeds from issue of equity shares including securities premium           | 1,532.61           | 73.54             |
| <b>Net cash generated from financing activities (C)</b>                     | <b>11,232.79</b>   | <b>3,082.02</b>   |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>                  | <b>93.40</b>       | <b>(134.37)</b>   |
| Cash and cash equivalents at the beginning of the period                    | 24.65              | 255.18            |
| <b>Cash and cash equivalents at the end of the period</b>                   | <b>118.05</b>      | <b>120.81</b>     |

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



**Notes :**

- 1] The standalone unaudited financial results for the quarter and half year ended 30 September 2025 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 ("the Act"). Any guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable
- 2] The financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 17 October 2025.
- 3] The financial results for the quarter and half year ended 30 September 2025 have been subjected to limited review by the joint statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and half year ended 30 September 2025.
- 4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 6] During the half year ended 30 September 2025, the Company has allotted 1,282,216 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan, 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS & SE Regulations"), as amended from time to time. The shareholders by way of special resolution passed on 15 June 2025 through postal ballot have approved amendment in Employee Stock Option Plan – 2024 Scheme – II from 20,000,000 Options to revised new Plan Pool of 32,500,000 Options.
- 7] During the half year ended 30 September 2025, the Company has issued and allotted 33,148,102 fully paid-up equity shares of the Company, having face value of ₹ 2/- each, at an issue price of ₹ 452.51/- per equity share including premium of ₹ 450.51 per equity share, aggregating to ₹ 14,999,847,636.02/- through Preferential Issue, on private placement basis to Rising Sun Holdings Private Limited, promoter of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.
- 8] During the half year ended 30 September 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell its shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.
- 10] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum / key information document. Further, the Company has maintained required security cover as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the secured non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Master Circular SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, has been separately filed with Stock Exchanges.
- 11] Disclosures pursuant to RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below :
  - (a) Details of transfer through assignment in respect of loans not in default during the half year ended 30 September 2025

|                                                           |          |
|-----------------------------------------------------------|----------|
| Count of loan accounts assigned                           | 117,560  |
| Amount of loan accounts assigned (₹ in crores)            | 2,140.20 |
| Retention of beneficial economic interest (MRR)           | 10%      |
| Weighted average maturity (Residual Maturity) (in months) | 95       |
| Weighted average holding period (in months)               | 15       |
| Coverage of tangible security                             | 55%      |
| Rating wise distribution of rated loans                   | Unrated  |

(b) Details of acquired through assignment in respect of loans not in default during the half year ended 30 September 2025.

| Particulars                                    | Secured | Unsecured |
|------------------------------------------------|---------|-----------|
| Count of loan accounts acquired                | NIL     |           |
| Amount of loan accounts acquired (₹ in crores) |         |           |
| Weighted average maturity (in months)          |         |           |
| Weighted average holding period (in months)    |         |           |
| Retention of beneficial economic interest      |         |           |
| Coverage of tangible security                  |         |           |
| Rating-wise distribution of rated loans        |         |           |

(c) Details of stressed loans transferred during half year ended 30 September 2025

| Particulars                                                                           | To ARCs | To permitted transferees | To other transferees |
|---------------------------------------------------------------------------------------|---------|--------------------------|----------------------|
| Count of accounts                                                                     | 7,496   | -                        | -                    |
| Aggregate principal outstanding of loans transferred (₹ in crores)                    | 148.85  | -                        | -                    |
| Weighted average residual tenor of the loans transferred (in months)                  | 28      | -                        | -                    |
| Net book value of loans transferred (at the time of transfer) (₹ in crores)           | 60.33   | -                        | -                    |
| Aggregate consideration including security receipts (₹ in crores)                     | 39.72   | -                        | -                    |
| Additional consideration realized in respect of accounts transferred in earlier years | -       | -                        | -                    |

In addition to above, during the half year ended 30 September 2025, the Company has transferred 42,475 loan accounts for an aggregate consideration (including security receipts) of ₹ 123.36 crores. These loan accounts were already written off in the books before such sale transactions.



11] (d) Details of ratings of security receipts outstanding as on 30 September 2025 are given below.

| Particulars                          | Rating Agencies | Rating  |
|--------------------------------------|-----------------|---------|
| Retail June 2022 - Trust (Series I)  | Crisil          | RR2     |
| Retail June 2022 - Trust (Series IV) | Crisil          | RR1     |
| Retail June 2022 - Trust (Series VI) | Crisil          | RR1     |
| Retail May 2024 - Trust (Series I)   | Crisil          | RR1     |
| Retail May 2024 - Trust (Series II)  | Crisil          | RR1     |
| EARC TRUSTSC - 480                   | India Ratings   | KK2     |
| Arcil-Trust-2025-012                 | Crisil          | RR2     |
| Arcil-Trust-2026-003                 |                 | Unrated |
| Arcil-Trust-2026-004                 |                 | Unrated |
| Arcil-Trust- 2026-016                |                 | Unrated |
| Arcil-Trust-2026-009                 |                 | Unrated |
| SHRIRAM ARC 01 (SARC - Trust 4)      |                 | Unrated |

12] To relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021 ("the Resolution Plans").

Disclosure on Resolution Framework implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC,11/21.04.048/2021-22 dated 5 May 2021 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in crores)

| Type of borrower   | (A)<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025 | (B)<br>Of (A), aggregate debt that slipped into NPA during the half-year | (C)<br>Of (A) amount written off during the half-year | (D)<br>Of (A) amount paid by the borrowers during the half-year # | (E)<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025 |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | -                                                                                                                                            | -                                                                        | -                                                     | -                                                                 | -                                                                                                                                                |
| Corporate persons* | -                                                                                                                                            | -                                                                        | -                                                     | -                                                                 | -                                                                                                                                                |
| MSMEs              | -                                                                                                                                            | -                                                                        | -                                                     | -                                                                 | -                                                                                                                                                |
| Others             | 16.93                                                                                                                                        | 1.34                                                                     | 0.99                                                  | 2.72                                                              | 11.88                                                                                                                                            |
| <b>Total</b>       | <b>16.93</b>                                                                                                                                 | <b>1.34</b>                                                              | <b>0.99</b>                                           | <b>2.72</b>                                                       | <b>11.88</b>                                                                                                                                     |

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

# Includes interest accrued during the period.

13] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to consolidated financial results.



By order of the Board  
For Poonawalla Fincorp Limited

Arvind Kapil  
Managing Director & CEO  
(DIN No.: 10429289)

Place : Mumbai  
Date : 17 October 2025

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