

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024

(₹ in crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations						
	(a) Interest income	999.09	910.74	714.41	2,806.03	2,055.99	2,899.56
	(b) Rental income	3.66	4.73	6.05	13.47	19.95	25.54
	(c) Fees and commission income	54.28	45.60	15.98	125.20	50.00	73.22
	(d) Net gain on fair value changes	-	-	0.82	-	0.84	2.15
	(e) Net gain on derecognition of financial instruments	-	27.80	25.35	78.79	67.23	108.54
	Total revenue from operations	1,057.03	988.87	762.61	3,023.49	2,194.01	3,109.01
	(a) Other income	0.14	7.63	11.15	26.04	31.59	38.32
	Total income	1,057.17	996.50	773.76	3,049.53	2,225.60	3,147.33
2.	Expenses						
	(a) Finance costs	385.02	351.59	223.71	1,056.71	669.24	950.30
	(b) Net loss on fair value changes	8.31	4.75	-	15.03	-	-
	(c) Impairment on financial instruments	347.87	909.63	(6.54)	1,299.99	48.08	72.02
	(d) Employee benefits expenses	148.45	212.10	112.98	462.78	327.33	444.42
	(e) Depreciation and amortisation expenses	15.27	15.80	15.15	45.58	45.38	59.31
	(f) Other expenses	127.07	133.08	71.70	385.06	203.39	303.63
	Total expenses	1,031.99	1,626.95	417.00	3,265.15	1,293.42	1,829.68
3.	Profit/(loss) before exceptional items and tax (1-2)	25.18	(630.45)	356.76	(215.62)	932.18	1,317.65
4.	Exceptional items (net)	-	-	-	-	816.52	816.52
5.	Profit/(loss) before tax from continuing operations (3+4)	25.18	(630.45)	356.76	(215.62)	1,748.70	2,134.17
6.	Tax expense						
	(a) Current tax - Current period/year	(2.60)	(35.85)	63.77	22.29	508.38	610.13
	- Earlier period/year	-	0.26	1.42	0.26	1.42	(9.73)
	(b) Deferred tax	9.05	(123.82)	26.43	(77.50)	(80.91)	(117.74)
	Total tax expense	6.45	(159.41)	91.62	(54.95)	428.89	482.66
7.	Profit/(loss) after tax for the period/year from continuing operations (5-6)	18.73	(471.04)	265.14	(160.67)	1,319.81	1,651.51
	Profit before tax from discontinued operations	-	-	-	-	42.07	42.07
	Tax expense of discontinued operations	-	-	-	-	10.52	10.52
8.	Profit/(loss) after tax for the period/year from discontinued operations	-	-	-	-	31.55	31.55
9.	Profit/(loss) for the period/year from continuing and discontinued operations	18.73	(471.04)	265.14	(160.67)	1,351.36	1,683.06
10.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit plans	(0.37)	(0.03)	(0.51)	(1.28)	0.90	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	0.01	0.13	0.32	(0.23)	(0.21)
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(0.39)	0.31	0.03	0.08	0.26	0.29
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	3.68	-	-	3.68	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.83)	(0.08)	-	(0.95)	(0.06)	(0.07)
	(c) Other comprehensive income from discontinued operations (net of tax)	-	-	-	-	(0.19)	(0.19)
	Total other comprehensive income/(loss) (Net of tax)	2.18	0.21	(0.35)	1.85	0.68	0.64
11.	Total comprehensive income/(loss) for the period/year (9+10)	20.91	(470.83)	264.79	(158.82)	1,352.04	1,683.70
12.	Total comprehensive income/(loss) for the period/year attributable to						
	(a) Owners of the Company	20.91	(470.83)	264.79	(158.82)	1,351.73	1,683.39
	(b) Non-controlling interests	-	-	-	-	0.31	0.31
13.	Profit/(loss) from continuing operations for the period/year, attributable to						
	(a) Owners of the Company	18.73	(471.04)	265.14	(160.67)	1,319.81	1,651.51
	(b) Non-controlling interests	-	-	-	-	-	-
14.	Profit/(loss) from discontinued operations for the period/year, attributable to						
	(a) Owners of the Company	-	-	-	-	31.24	31.24
	(b) Non-controlling interests	-	-	-	-	0.31	0.31
15.	Profit/(loss) from continuing and discontinued operations for the period/year, attributable to						
	(a) Owners of the Company	18.73	(471.04)	265.14	(160.67)	1,351.05	1,682.75
	(b) Non-controlling interests	-	-	-	-	0.31	0.31
16.	Other comprehensive income attributable to						
	(a) Owners of the Company	2.18	0.21	(0.35)	1.85	0.68	0.64
	(b) Non-controlling interests	-	-	-	-	(0.00)	(0.00)
17.	Paid-up equity share capital (Face value of ₹ 2/- each)	154.58	154.53	153.75	154.58	153.75	154.11
18.	Earnings per equity share (for continuing operations)						
	(Not annualised for interim periods)						
	(a) Basic (in ₹)	0.24	(6.10)	3.45	(2.08)	17.18	21.48
	(b) Diluted (in ₹)	0.24	(6.10)	3.41	(2.08)	16.98	21.23
19.	Earnings per equity share (for discontinued operations)						
	(Not annualised for interim periods)						
	(a) Basic (in ₹)	-	-	-	-	0.41	0.41
	(b) Diluted (in ₹)	-	-	-	-	0.40	0.40
20.	Earnings per equity share (for continuing and discontinued operations)						
	(Not annualised for interim periods)						
	(a) Basic (in ₹)	0.24	(6.10)	3.45	(2.08)	17.59	21.89
	(b) Diluted (in ₹)	0.24	(6.10)	3.41	(2.08)	17.38	21.63

See accompanying notes to the financial results




Notes :

- 1] The unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company") and its joint venture have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) '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 nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31 January 2025.
- 3] The financial results for the quarter and nine months ended 31 December 2024 have been subjected to limited review by the joint statutory auditors of the Company, as required under Regulation 33 of 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 nine months ended 31 December 2024.
- 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 nine months ended 31 December 2024, the Company has allotted 3,440,678 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 / 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.
During the nine months ended 31 December 2024, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 plan. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.
- 7] During the nine months ended 31 December 2024, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.
- 8] During the nine months ended 31 December 2024, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE 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 29 April 2024. 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] 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 financial results.



Place : Mumbai
Date : 31 January 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-411 036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com, **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090, **E-mail:** secretarial@poonawallafincorp.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2024

		(₹ in crores)					
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations						
	(a) Interest income	999.09	910.74	714.41	2,806.03	2,060.48	2,904.05
	(b) Rental income	3.66	4.73	6.05	13.47	19.95	25.54
	(c) Fees and commission income	54.28	45.60	15.98	125.20	50.00	73.22
	(d) Net gain on fair value changes	-	-	0.82	-	0.84	2.15
	(e) Net gain on derecognition of financial instruments	-	27.80	25.35	78.79	67.23	108.54
	Total revenue from operations	1,057.03	988.87	762.61	3,023.49	2,198.50	3,113.50
	(a) Other income	0.14	7.63	11.15	26.04	31.59	38.32
	Total income	1,057.17	996.50	773.76	3,049.53	2,230.09	3,151.82
2.	Expenses						
	(a) Finance costs	385.02	351.59	223.71	1,056.71	674.04	955.10
	(b) Net loss on fair value changes	8.31	4.75	-	15.03	-	-
	(c) Impairment on financial instruments	347.87	909.63	(6.54)	1,299.99	48.08	72.02
	(d) Employee benefits expenses	148.45	212.10	112.98	462.78	327.33	444.42
	(e) Depreciation and amortisation expenses	15.27	15.80	15.15	45.58	45.38	59.31
	(f) Other expenses	127.07	133.08	71.70	385.06	203.39	303.63
	Total expenses	1,031.99	1,626.95	417.00	3,265.15	1,298.22	1,834.48
3.	Profit/(loss) before exceptional items and tax (1-2)	25.18	(630.45)	356.76	(215.62)	931.87	1,317.34
4.	Exceptional items (net)	-	-	-	-	1,221.20	1,221.20
5.	Profit/(loss) before tax from operations (3+4)	25.18	(630.45)	356.76	(215.62)	2,153.07	2,538.54
6.	Tax expense						
	(a) Current tax - Current period/year	(2.60)	(35.85)	63.77	22.29	508.38	610.13
	- Earlier period/year	-	0.26	1.42	0.26	1.42	(9.73)
	(b) Deferred tax	9.05	(123.82)	26.43	(77.50)	(80.99)	(117.82)
	Total tax expense	6.45	(159.41)	91.62	(54.95)	428.81	482.58
7.	Profit/(loss) after tax for the period / year (5-6)	18.73	(471.04)	265.14	(160.67)	1,724.26	2,055.96
8.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit plans	(0.37)	(0.03)	(0.51)	(1.28)	0.90	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	0.01	0.13	0.32	(0.23)	(0.21)
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(0.39)	0.31	0.03	0.08	0.26	0.29
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	3.68	-	-	3.68	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.83)	(0.08)	-	(0.95)	(0.06)	(0.07)
	Total other comprehensive income/(loss) (Net of tax)	2.18	0.21	(0.35)	1.85	0.87	0.83
9.	Total comprehensive income/(loss) for the period / year (7+8)	20.91	(470.83)	264.79	(158.82)	1,725.13	2,056.79
10.	Paid-up equity share capital (Face value of ₹ 2/- each)	154.58	154.53	153.75	154.58	153.75	154.11
11.	Earnings per share (not annualised for interim periods)						
	(a) Basic (in ₹)	0.24	(6.10)	3.45	(2.08)	22.44	26.75
	(b) Diluted (in ₹)	0.24	(6.10)	3.41	(2.08)	22.18	26.43

See accompanying notes to the financial results



Notes :

- 1] The unaudited standalone financial results for the quarter and nine months ended 31 December 2024 ("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 nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 31 January 2025.
- 3] The financial results for the quarter and nine months ended 31 December 2024 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 nine months ended 31 December 2024.
- 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 nine months ended 31 December 2024, the Company has allotted 3,440,678 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 / 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.
During the nine months ended 31 December 2024, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 plan. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.
- 7] During the nine months ended 31 December 2024, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.
- 8] During the nine months ended 31 December 2024, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoDI/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 29 April 2024. 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 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/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, 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 nine months ended 31 December 2024

Count of loan accounts assigned	13,556
Amount of loan accounts assigned (₹ in crores)	1,224.04
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	32
Weighted average holding period (in months)	9
Coverage of tangible security	19%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the nine months ended 31 December 2024

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 the nine months ended 31 December 2024

Particulars	To ARCs*	To permitted transferees	To other transferees
Count of accounts	1,806	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	74.19	-	-
Weighted average residual tenor of the loans transferred (in months)	28	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	5.81	-	-
Aggregate consideration including security receipts (₹ in crores)	30.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the nine months ended 31 December 2024, the Company has transferred 4,345 loan accounts for an aggregate consideration of ₹ 17 crores, including security receipts. 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 31 December 2024 are given below

Particulars	Rating Agencies	Rating
Arcil-Retail Port-046-A-T	India Ratings	RR1+
RARC 027 Trust	Infomerics Valuation and Rating Private Limited	IVR RR 3
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 TRUST SC - 480	India Ratings	RR2

12] 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 financial results.



By order of the Board
For Poonawalla Fincorp Limited

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

Place : Mumbai
Date : 31 January 2025

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune - 411 036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; CIN : L51504PN1978PLC209007
Phone: +91 020 67808090; E-mail: secretarial@poonawallafincorp.com