

Q1FY26 Investor Presentation

July 25, 2025

Sustainable | Predictable | Productive

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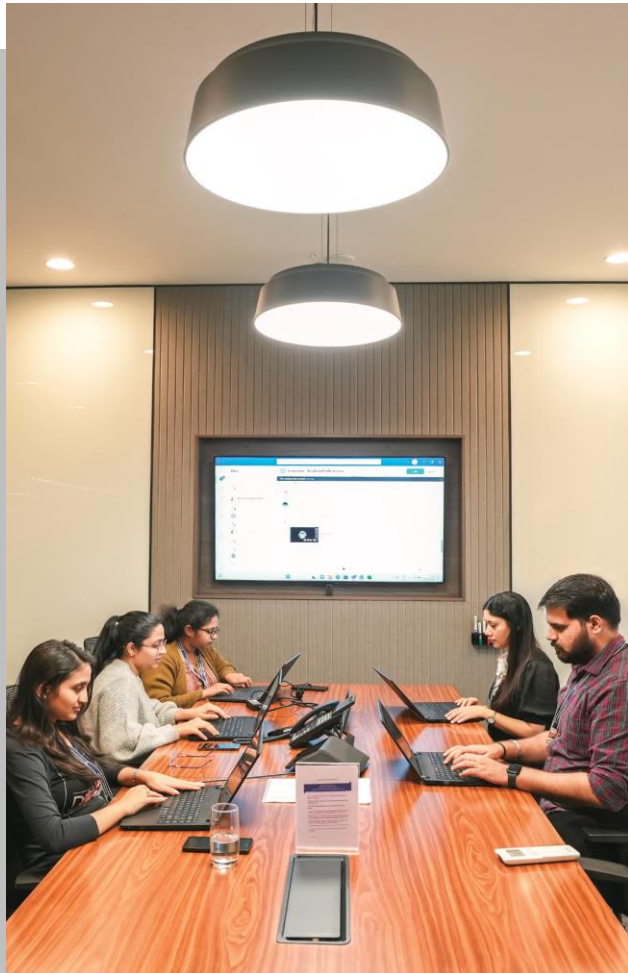


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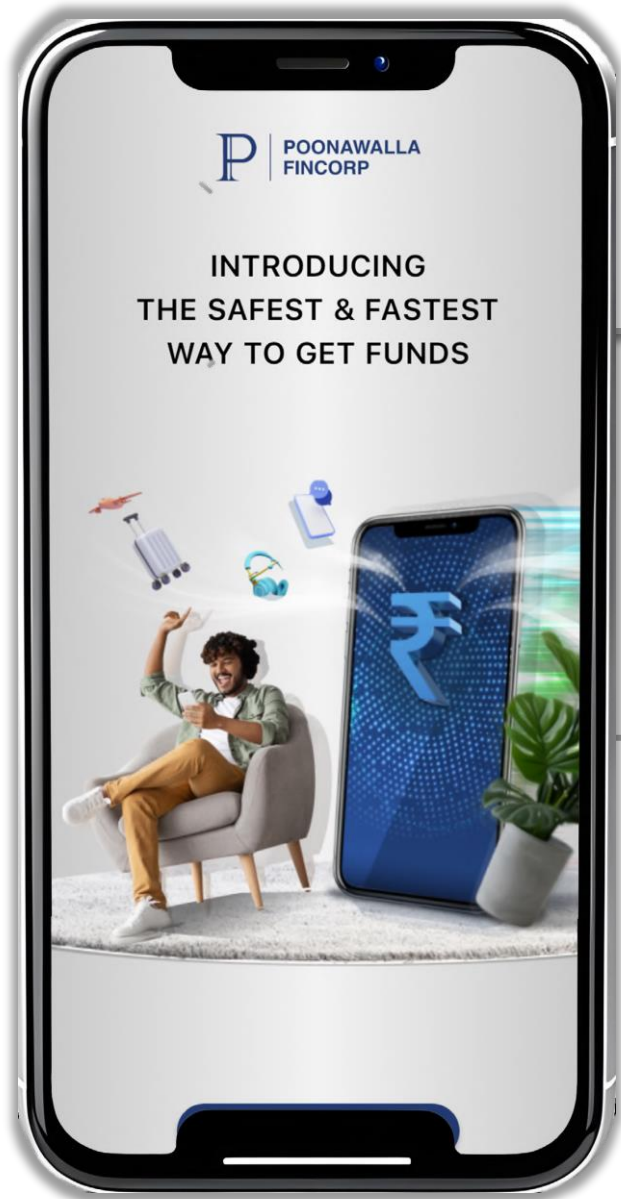
Business Overview

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Financial Overview

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Board of Directors, Management Team, ESG and Awards

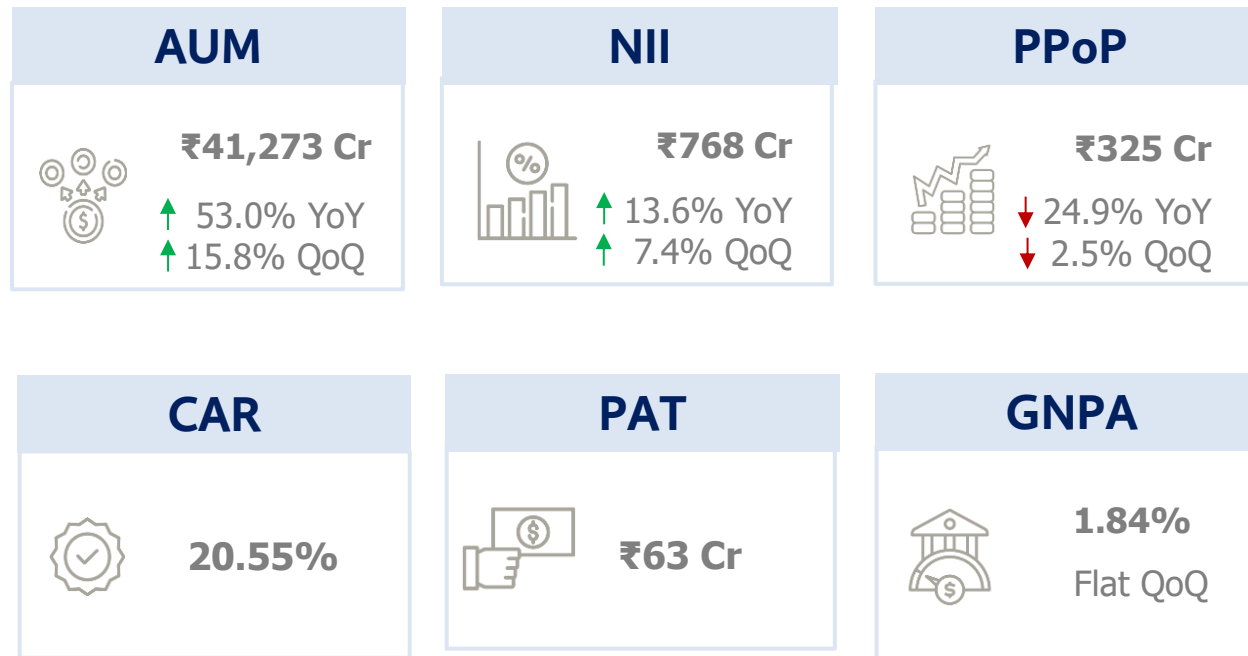


1. Key Highlights

Q1FY26- Financial Highlights



AUM growth at 53% YoY; Lower Credit cost QoQ



NII includes fee and other income

- The Board of Directors approved the raising of funds amounting to ~₹ 1,500 crore via the issuance of equity shares on a preferential basis to the promoter
- Strong AUM growth with healthy momentum across all products
- Secured on-book mix at 57%
- Opex to AUM stable at 4.8% even with ongoing investment in the new businesses
- Overall credit cost as a percentage of AUM reduced to 2.61% compared to 3.14% in the previous quarter
- Asset quality remained stable. No accelerated write-off during the quarter
- Capital adequacy ratio remained healthy

Q1FY26- Business Update



Healthy traction in newly launched businesses

PL Prime

- Healthy disbursement run-rate over ₹300 crores in June-2025

Gold Loan

- 80 branches launched till date across Gujarat, Haryana, Rajasthan and Maharashtra
- On track to launch 400 branches by March-26

Consumer Durable Loan

- Live with 3,000+ dealers across ~160 locations
- On track to be present at 12,000+ dealer points across 210 locations by March-26

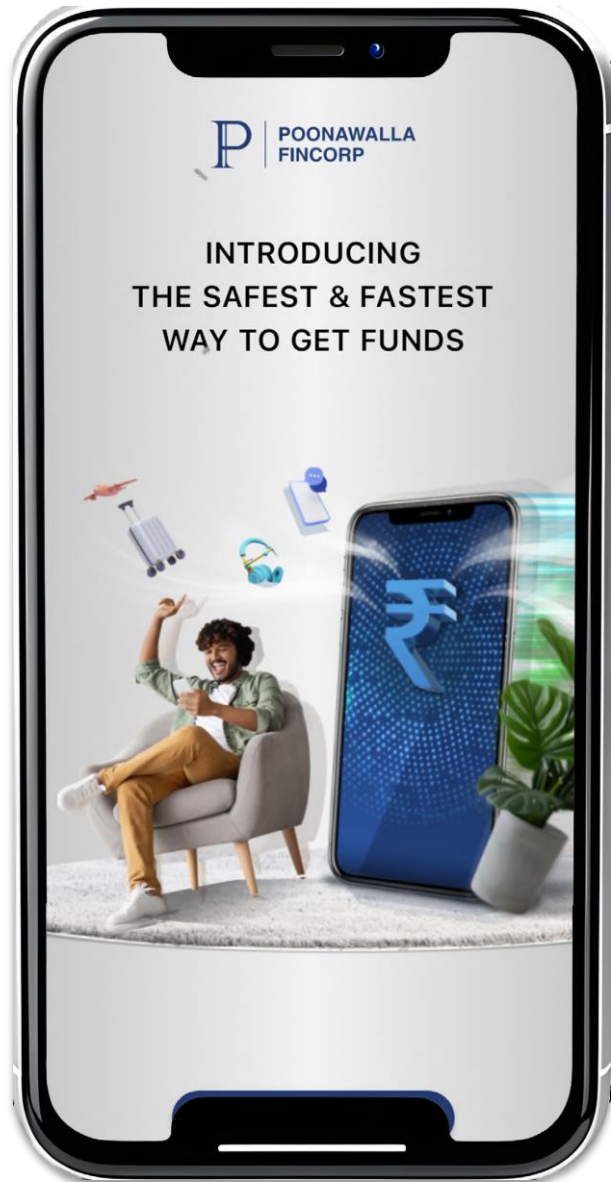
Commercial Vehicle Loan

- Commenced CV business across 27 locations in 10 states
- Completed on-boarding of 200+ Distribution partners

Education Loan

- Onboarded 150+ dedicated sales team along with ~100 partners including key education consultants
- On track to scale-up network to 500+ education consultants by March-26

New products disbursement contributed 11% to total disbursement



2. Business Overview

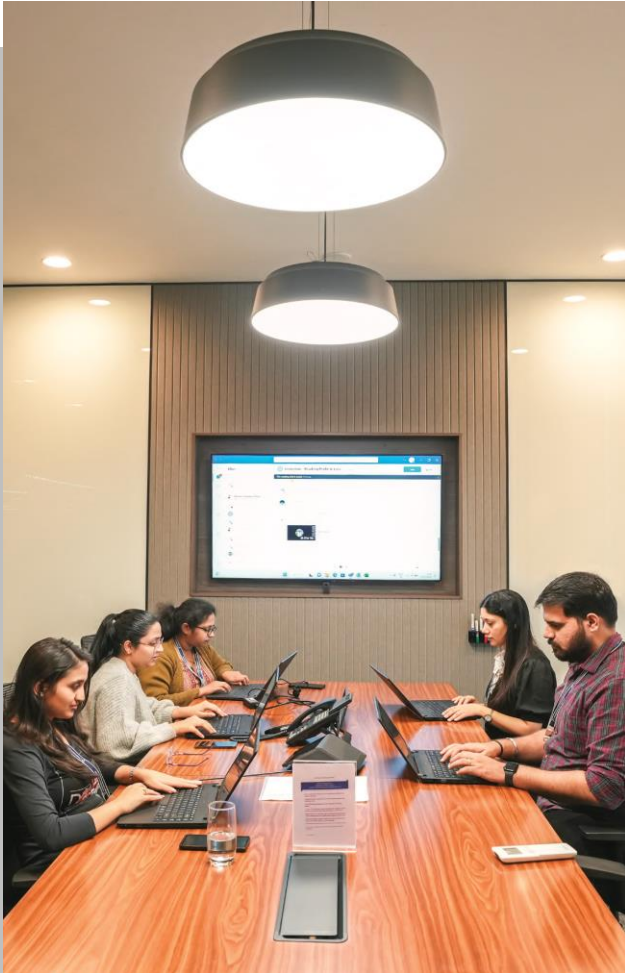


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Business Overview

- ✓ Vision and Mission
- ✓ Business strategy
- ✓ Products and Distribution
- ✓ Analytics and AI-first approach
- ✓ Risk Management
- ✓ People

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Financial Overview

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Board of Directors, Management Team, ESG and Awards

Our Vision and Mission



Vision

To be the Most **Trusted Financial Services brand**

- **Trust:** Denotes legacy and brand promise
- **Financial Services:** Holistic term that broadly defines the current and future business expansion



Mission

To help our customers succeed financially, and our values guide everything we do: Ethics, Integrity, Inclusion, Teamwork and **strive to be the financial partner of choice for our customers**, aiming to make a positive impact in our communities.

Sustainable, Predictable and Productive business

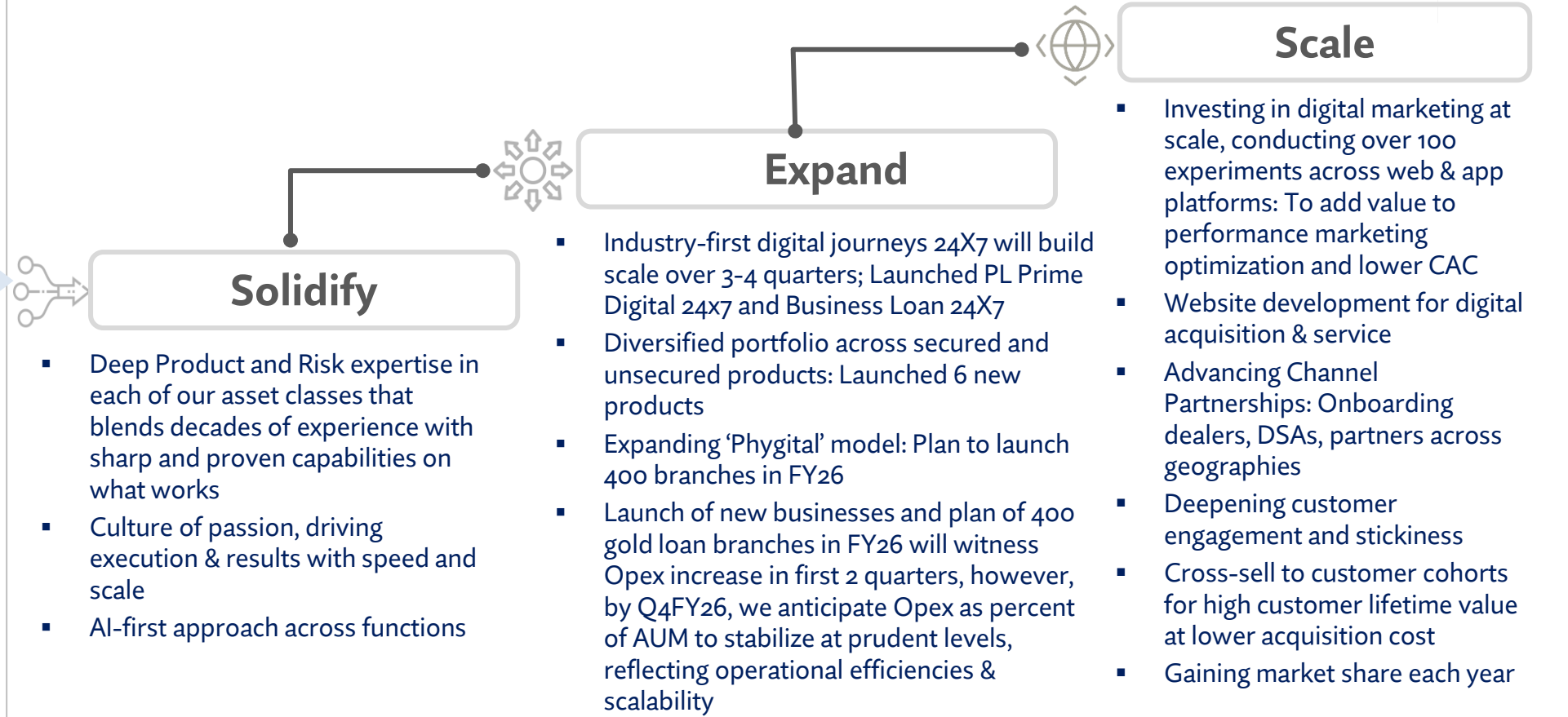


Solidify, Expand and Scale

Shaping up a Sustainable, Predictable and Productive Business

FY25 onwards

Aspiration for 5-6x AUM over next 5 years



Becoming the financial partner of choice for our customers

New products launched

Risk diversification and Cross-sell flywheel



New products launched



PL Prime

- Launched industry-first PL Prime Digital 24x7 in March-2025
- Quality of customers
- Foundation for cross-selling other products
- Launched digital journeys and physical distribution platform
- For Salaried customers of top corporates



Education Loan

- High Customer Lifetime Value
- Well-defined end use
- Cross sell opportunity to both parents and students



Commercial Vehicle Loan

- Secured business
- Low finance penetration in Used CVs
- Cross-sell opportunity
- Focus on Used CVs



Consumer Durable Loan

- Build large customer franchise
- Become a household brand
- Brand visibility across geographies
- Build high yielding cross-sell models
- Cross-sell opportunity for other products



Shopkeeper Loan

- Business happens at POS
- Both physical and digital models
- No incremental branch infrastructure cost



Gold Loan

- Secured business
- Geographical expansion: High potential in T2/T3 markets
- 400 branches to be launched in FY26 with very strong cross-sell machine
- High RoA business

Launch Time

August-2024

March-2025

April-2025

Delivering comprehensive financial solutions

Optimised secured and unsecured mix of products



Loan Against Property

- Loan from ₹51 lakhs to ₹25 crore
- Tenure: 3-15 years



Business Loan

- Loan from ₹5 lakhs to ₹75 lakhs
- Tenure: 6 to 48 months



Pre-Owned Car

- Loan ₹2 lakhs to ₹75 lakhs
- Tenure: 12 to 72 months



Digital PL

- Loan from ₹50K to ₹5 lakhs
- Tenure: 24 to 36 months



Professional Loan

- Loan ₹1 lakh to ₹75 lakhs
- Tenure: 12 to 60 months



Mid-market and NBFC

- Secured loans
- Loans to well-rated selected corporates



Machinery & Medical Equipment Loan

- Machinery Loan from ₹5 lakhs to ₹5 Crore; 12-60 months
- Medical Equipment Loan from ₹5 lakh to ₹10 Crore; 12-84 months

Prime Personal Loan

- Loan from ₹1 lakh to ₹50 lakhs
- Tenure: 12 to 84 months



Education Loan

- Loan from ₹1 lakh to ₹3 Crore
- Tenure: Up to 15 Years



Commercial Vehicle Loan

- Loan from ₹75,000 and ₹1 lakh for Used & New CV respectively and upto ₹1 Crore
- Tenure: 12-60 months



Shopkeeper Loan

- Loan from ₹1 Lakh upto ₹15 Lakhs
- Tenure: 6-48 months



Consumer Durable Loan

- Loan from ₹5,000 to ₹5 Lakhs
- Tenure: 3-24 months



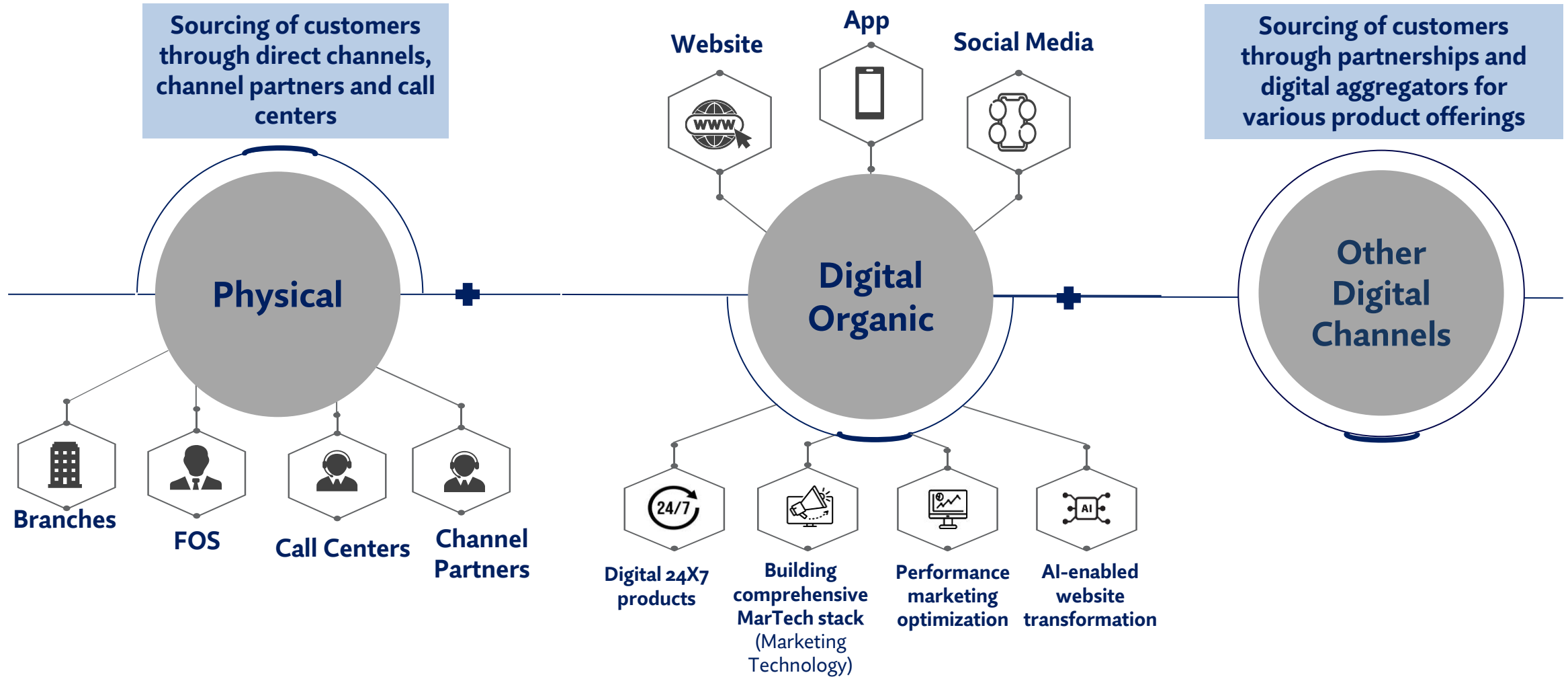
Gold Loan

- Loan from ₹25,000 to ₹50 Lakhs
- Tenure: Upto 12 months



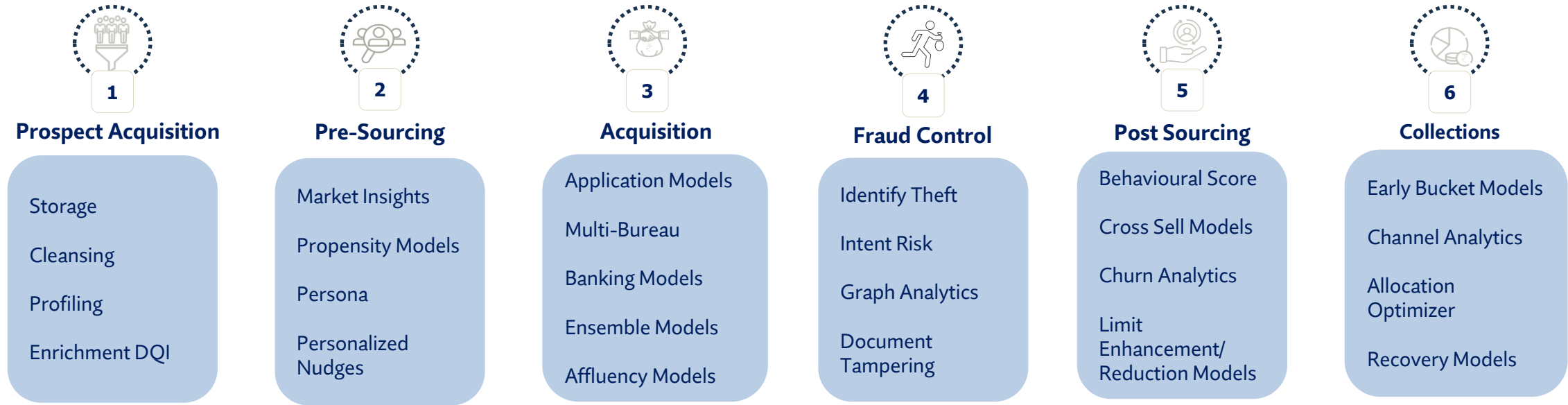
Phygital Distribution Model

An architecture for customer sourcing



Leveraging data analytics

Application across Product & Credit lifecycle



Powered by Enriched Data and Capability Stacks

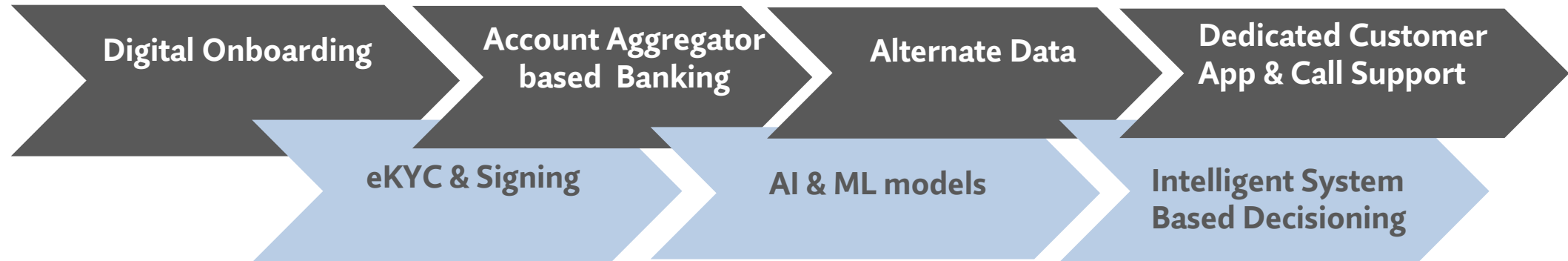


AI-led digital strategy

One-stop shop for customer servicing and value-added services



Disbursement through App for PL has already picked-up and web-based loan applications and complete digital onboarding will be replicated for other consumer products



App will evolve as a one-stop shop for customers

Servicing Features

Enhancement of the interface to improve interactivity and usability

Engagement Features

Enhanced value-added services for customers

Multiple AI projects launched and are running live

AI-Solutions transforming our functions

Improving Risk efficiency, Higher Productivity and Enhancing Customer experience



35 AI-Solutions | **8** Successfully Delivered and **27** Underway

Functions	HR -6	Customer Service-4	Analytics-1	IT-2	Credit & Risk -4
Projects	Recruitment AI-led Talent Acquisition Employees: <ol style="list-style-type: none"> MS-Teams based Employee conversational agent Early Warning System Skill Building & Enhancement Assistant Candidate Search - Sourcing Engine ER Governance Tool 	Quality Assessment tools for calls & emails <ol style="list-style-type: none"> Predictive Analytics for Anticipating Customer Needs Customer Service AI agent (with voice and chat) Human Agent Assist 	<ol style="list-style-type: none"> Agentic Layer automating data discovery, model algorithm selection, and repository creation for efficient review 	<ol style="list-style-type: none"> DartGenie: Teams can directly create and build reports using natural language BuildBuddy: Integrating Co-Pilot with existing toolkits to boost development efficiency and accelerating deployment 	AI-powered tools to streamline the operational aspects of the underwriting process <ol style="list-style-type: none"> AI-based support tools for faster and standardized data interpretation Optimized document parsing and validation to assist credit teams in decision workflows Enhanced multi medium customer and stakeholder communication automation in the underwriting process
		Admin and Infrastructure-3 <ol style="list-style-type: none"> AI-driven Agreement Validation. Legal document vetting, Title Search, contract analysis, etc. in multiple languages Travel booking automation 	Finance-4 <ol style="list-style-type: none"> Finance Bot Payment Operations Invoice Auto Verification Treasury 		Collection-1 Unified Platform transforming collections journey Audit and Compliance-5 AI-based Regulatory requirement scanning & Recommendation provider Collaborated with ServiceNow to deploy Generative AI solutions for audit and governance. <ol style="list-style-type: none"> Anomaly detection in Accounts Proactive Portfolio Monitoring Develop Suspicious Transaction Report with help of AI/ML/LLM



Project Implemented | Project Underway

Enhanced Customer Experience | Higher Productivity | Improved risk efficiency



Received Technology Senate Award 2025 by Indian Express Group and Express Computer

Risk Management integrated into the strategy

Comprehensive risk management framework



RISK MANAGEMENT ARCHITECTURE



Risk Management Strategy



Focus on Retail Lending

Creating a **granular** retail loan portfolio with **low concentration risk** and prudent mix of secured and unsecured offerings



Product Diversification

Diversification of product portfolio for risk-calibrated growth; Catering to all segments of the economy viz. Individuals, MSMEs, Corporates



Extensive use of Analytics

Leverage bureau information as well as alternate data for **sharper risk segmentation**; Granular customer segmentation for calibrated risk-rewards



Strengthening Monitoring & Governance

Enhanced credit risk monitoring with focus on **real-time Through-The-Door (TTD)** portfolio quality; Product program approach with well-defined risk triggers



Strengthening Lending Framework

Leveraging technology through use of AI/ML for predictive risk modeling and credit scoring; Initiative to use technology in Risk Management

Adopting an industry-first approach in Collections

Leveraging Technology, Analytics and AI



1

Use of Technology and driving adoption across the frontline teams



- 1 Implemented Automated allocation systems to enhance speed of collections
- 2 Implemented Real-time performance monitoring dashboards and robust review mechanisms
- 3 Implemented Campaign management smart platform to optimize campaign performance and manage multi-channel communication effectively

Driving higher Productivity & Operational Efficiency

2

Application of Analytics & AI – optimal use of structured & unstructured data



- 1 Risk ranking ML models based on internal & external data points
- 2 Trials using Gen AI to derive insights from unstructured data
- 3 Working towards Self-learning designs for campaign optimization

Enhanced decision making and predictive accuracy

3

Transforming into operational efficiencies & enhancing stakeholder experience



- 1 Optimize the bandwidth of line management teams and optimize productivity
- 2 Enhanced visibility of team's performance to internal and external stakeholders. GenAI based Co-pilot in development for focused insights.
- 3 Prepare for scale
- 4 Enhanced compliance and governance mechanisms

Higher Collection efficiencies

Continued focus on strategic initiatives to enhance collection infrastructure

Deepening engagement with all stakeholders



Fostering strong relationships across the value chain



Employees

- **AI Led HR Transformation** : Reimagined HR interventions through intelligent, scalable solutions to boost efficiency and employee experience
- **Transparent & Inclusive Culture**: Regular feedback loops, townhalls, and digital engagement platforms keep communication open and two-way across hierarchies
- **Recognition & Performance**: Recognition and reward systems continued to evolve to be fair, inclusive, and aspirational
- **Workplace Wellness**: Wellness 360 strategy recognizes that employee wellbeing is foundational to long-term performance
- **Learning & Development**: Strengthening organizational agility through continuous learning, succession planning and cross functional leadership development – ensuring business continuity and long-term growth



Channel Partners

- **Increase partner visibility and reward & recognize them in their growth journey**
- **Increase in channel partners** across new product categories
- **Enhance transparency & turn around time (TAT)** through seamless business processes & technology
- Upgrade to a quick and **effective feedback and query resolution mechanism**



Customers

- **Holistic customer engagement plan**
- **Personalize services and products** to meet customer expectations
- Strengthen quick and effective query resolution mechanism
- Increase in **cross-sell** and deepening **customer engagement**

Human Resources: Planned Innovations and Goals



HR Vision

To enable both HR and employees to complete HR-related tasks with minimal effort, aiming to achieve “Zero Clicks” experience

1 Employee Development

Prioritizing employee development by continuous learning and interventions to enhance productivity and ensure their long-term success

2 Candidate Experience

AI-enabled systems providing the best support throughout the application process to prospective candidates

3 Employee Lifecycle Management:

AI-enabled tools for continuous support to employees from Onboarding to Career Development
Focus on employee wellbeing

4 Empowering Managers

Managers to be equipped with AI-driven insights empowering decision making



Impact

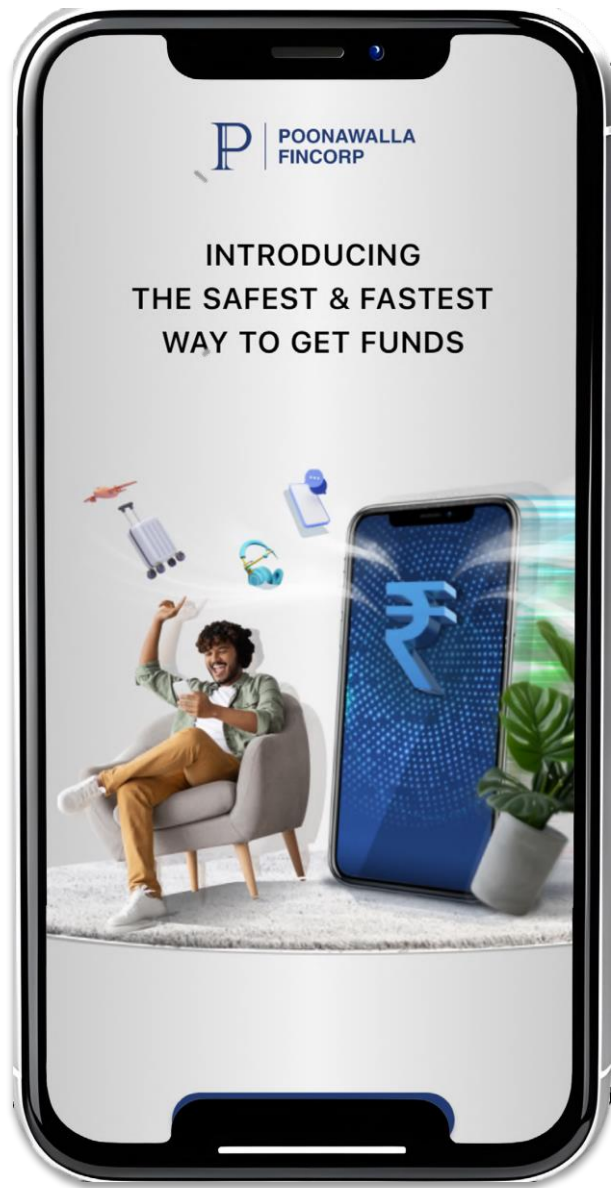
Increased engagement with employees promoting their learning and development, navigation of career paths, and informed career choices

Better outcomes for both the candidates and our hiring process.

Transforming various stages of employees' journey.
Fostering employee engagement with enhanced satisfaction and focus on wellness

Improving managerial efficiency and fostering leadership development

Leveraging Artificial Intelligence (AI) and Machine Learning (ML), emphasis on Large Language Models (LLMs), to drive towards goal of “Zero lag” in resolving employee queries



3. Financial Overview

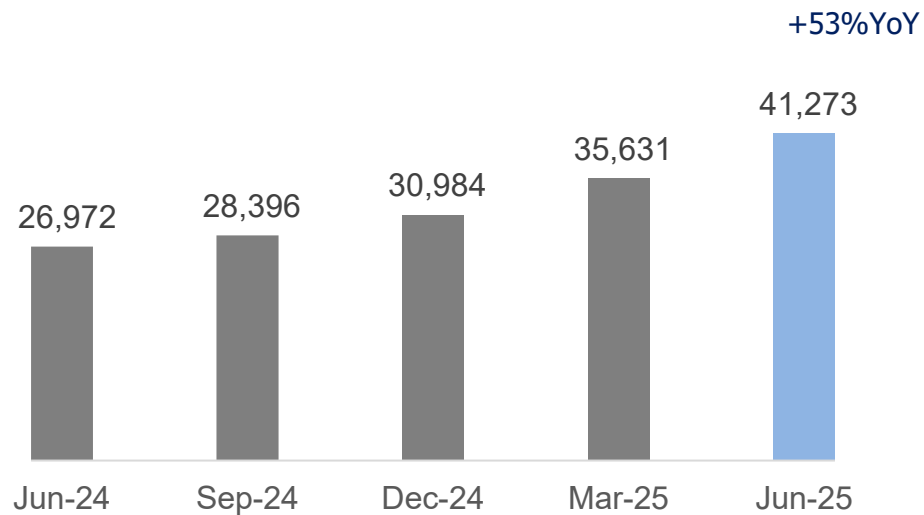
Assets Under Management

Solid AUM growth with right product mix

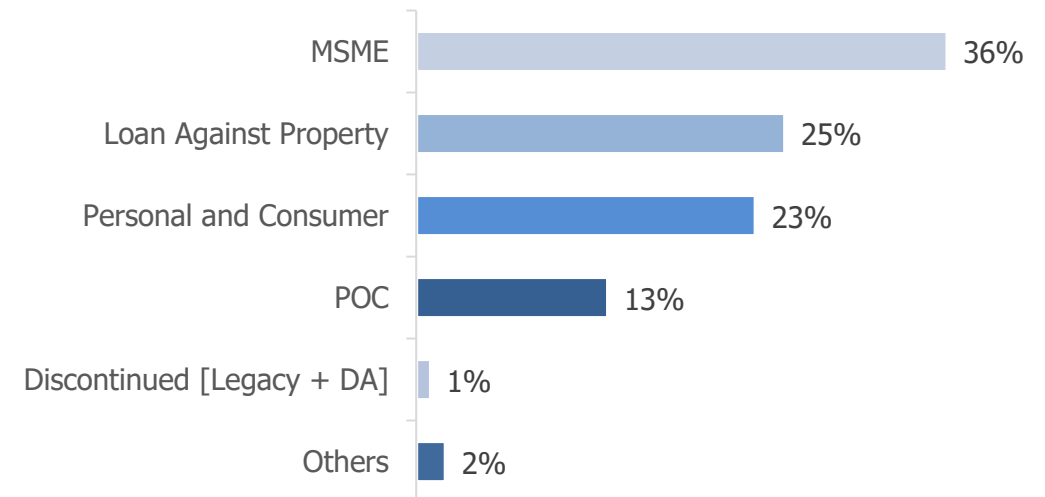


- Robust AUM growth across all products
- Secured to Unsecured on-book mix at 57:43

Assets under Management [₹ crore]



AUM Mix



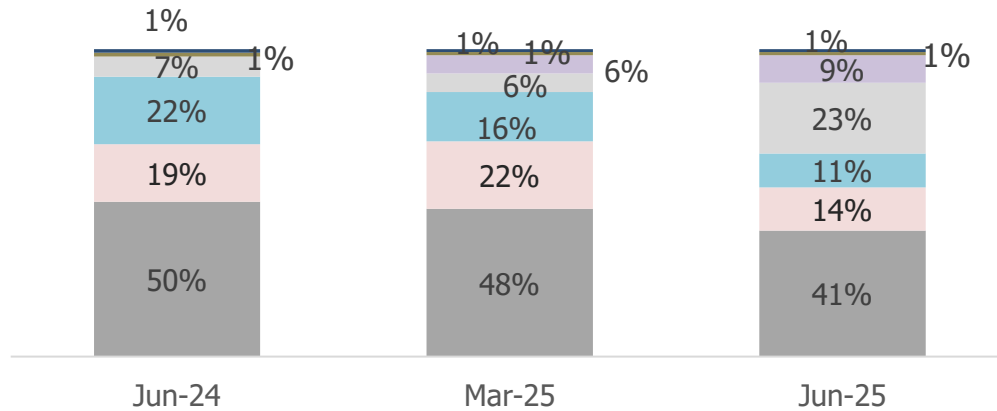
Composition of Borrowings

Diversified liability profile



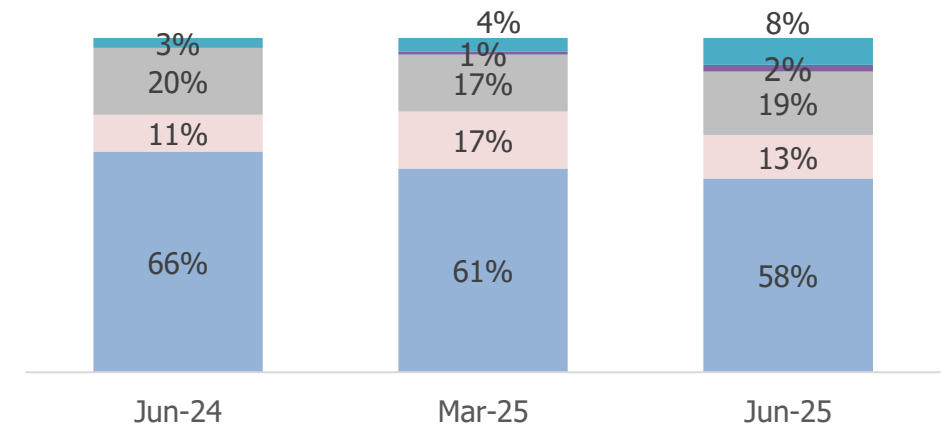
- Total borrowings as on June 30, 2025, at ₹30,533 crore. Diversified borrowings across instruments and institutions
- During Q1FY26, raised ₹5,458 Cr through **NCD** (including sub-debt) to increase the proportion of long-term borrowings; Increasing NCD contribution to **~24% of total borrowings** against ~7% as on March-2025
- Low leverage with D/E of 3.72x, providing enough headroom for growth
- Healthy mix of Short-term and Long-term borrowing ensuring positive ALM and optimized cost of borrowing

Instrument wise



■ Term Loan ■ CC/WCDL ■ CP ■ NCD ■ ECB ■ Sub Debt [NCD+ TL] ■ Others

Institution wise

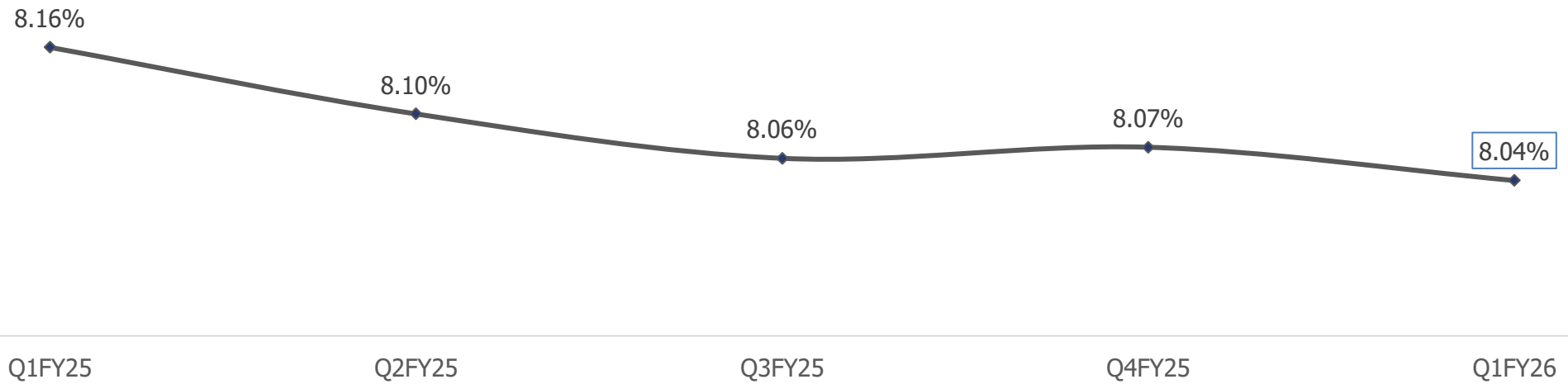


■ Bank ■ FI ■ Mutual Fund ■ Insurance ■ Others

Optimizing Cost of Borrowing



Cost of borrowing has reduced despite an increase in the share of long-term borrowings

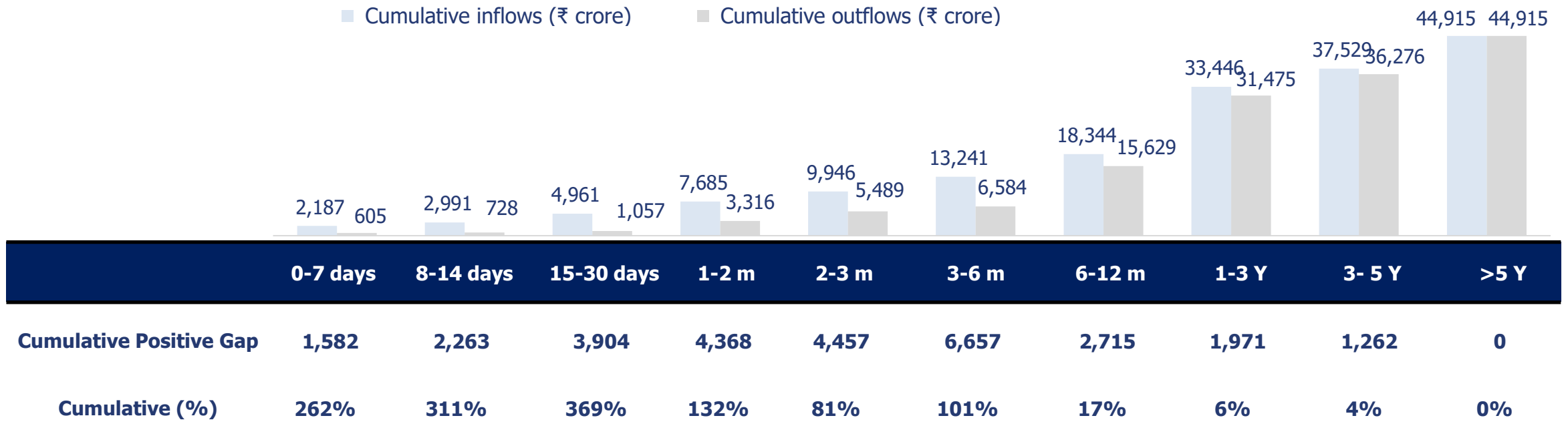


ALM statement and Liquidity

Structural Liquidity Statement as on June 30, 2025



Liquidity as on June 30, 2025, stood at ₹4,465 crore in the form of cash, cash equivalents and undrawn bank lines



Credit Rating

Highest rating - AAA



Long-term Ratings*

CRISIL Ratings

Q1FY26

CARE Ratings

AAA/Stable

Short-term Ratings**

CRISIL Ratings

Q1FY26

CARE Ratings

A1+

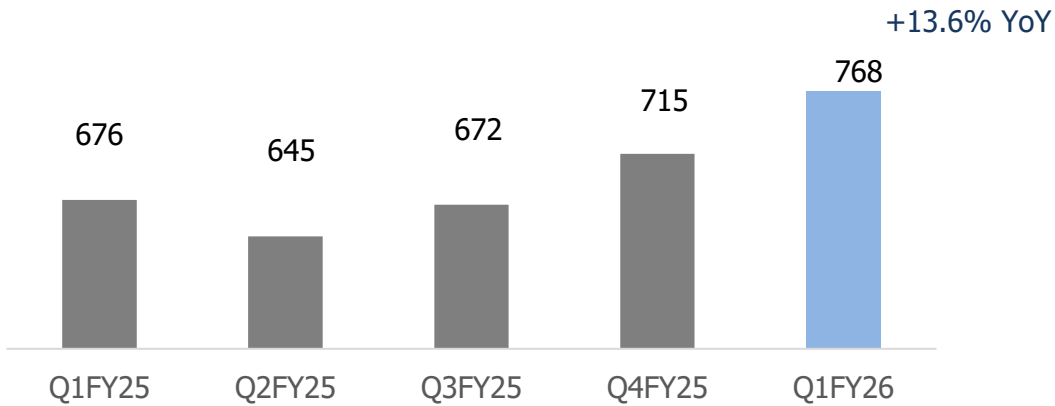
*Long-term rated instruments includes Bank Facilities, NCD and Subordinated Debt | **Short-term rated instrument includes Commercial Paper

Net Interest Income (NII) and Operating Expense

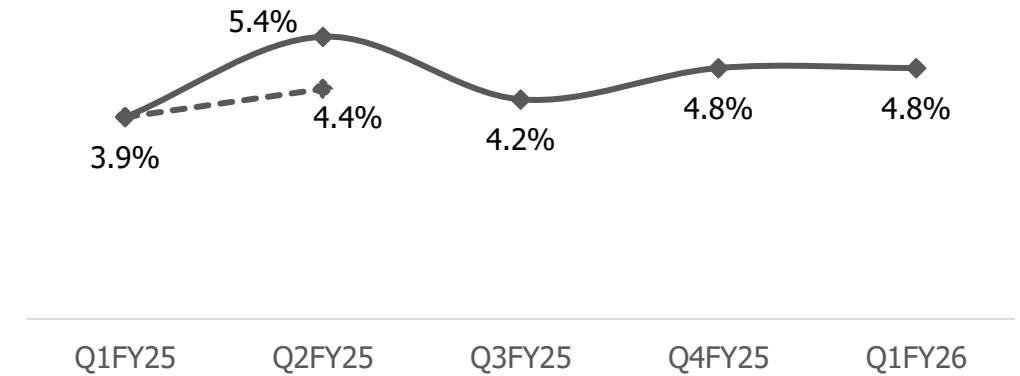


Healthy growth in net interest income; Opex to Average AUM stable

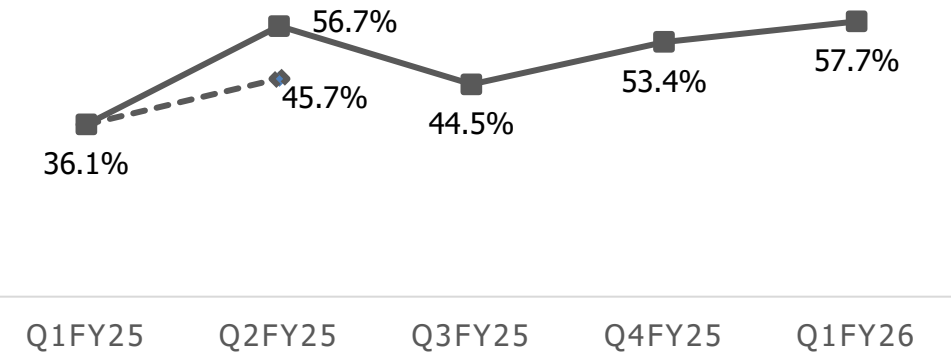
NII (₹ crore)



Opex to Average AUM ratio



Cost to Income ratio



—◆— Adjusted for one time Opex cost

- NII grew by 13.6% YoY despite higher secured mix
- Ongoing Investment in the new businesses
- Opex to Average AUM at 4.8%

NII includes fee and other income | One-time Opex of ₹71 Crore in Q2FY25

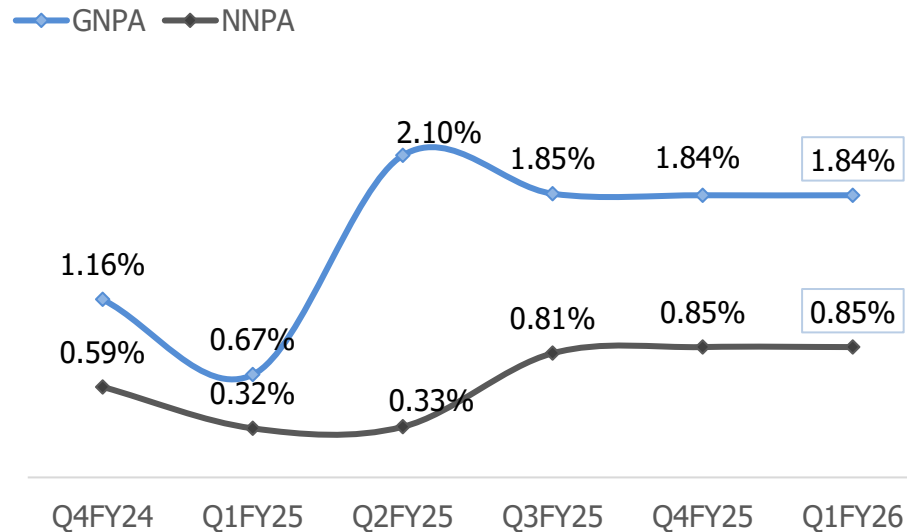
Asset Quality Trend

Stable Gross NPA; Adequately provisioned



- Stable Asset Quality with GNPA at 1.84%; NNPA at 0.85%
- PCR stands at 53.93%
- Credit cost continued to reduce from ₹253cr in Q4FY25 to ₹241cr in Q1FY26; reduction of 5%. Credit cost as a percentage to AUM has come down significantly from 3.14% in Q4FY25 to 2.61% this quarter

GNPA and NNPA



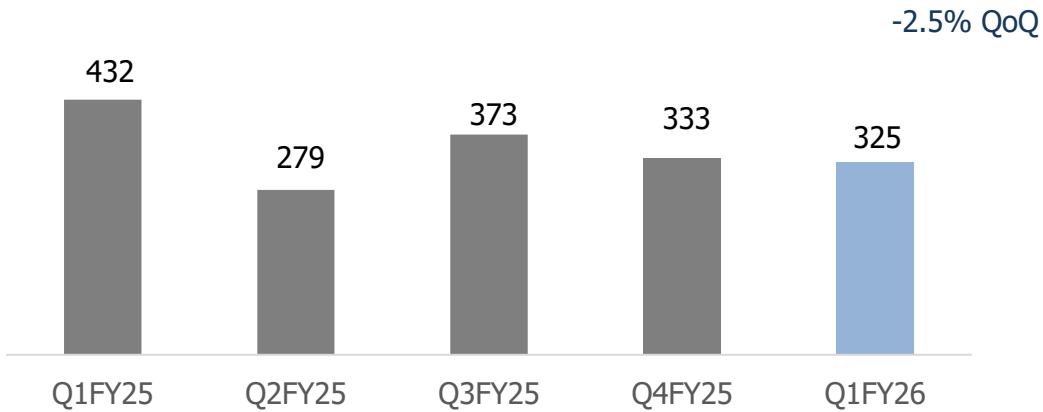
Particulars (₹ crore)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Stage 1 Assets	23,903	24,771	27,811	32,417	37,440
Stage 2 Assets	713	764	748	624	628
Stage 1 PCR	2.0%	2.8%	2.1%	1.3%	1.0%
Stage 2 PCR	14.4%	34.3%	30.4%	27.3%	23.7%
Stage 1 & 2 PCR	2.3%	3.7%	2.8%	1.8%	1.4%
Gross NPA (Stage 3)	166	547	539	619	712
Net NPA (Stage 3)	79	85	233	282	328
Gross NPA (%)	0.67%	2.10%	1.85%	1.84%	1.84%
Net NPA (%)	0.32%	0.33%	0.81%	0.85%	0.85%
PCR (%)	52.53%	84.47%	56.79%	54.47%	53.93%

Profitability

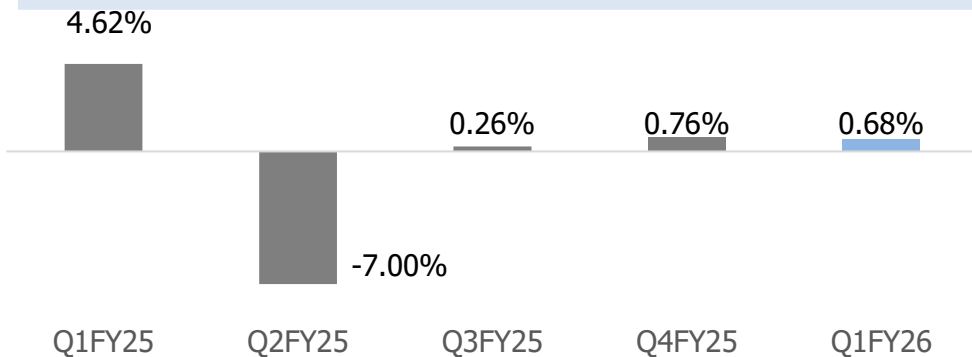
Building new businesses for sustainable, predictable and profitable growth



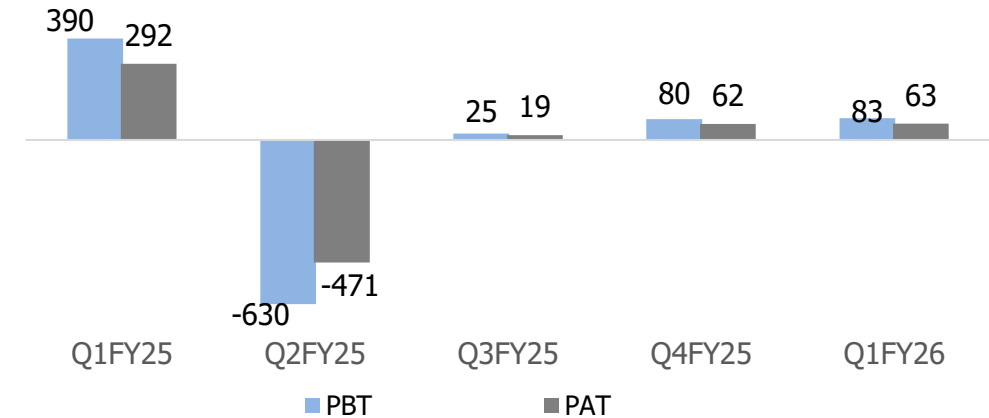
PPoP (₹ crore)



RoA



PBT and PAT (₹ crore)



- PPoP lower due to ongoing investment in new businesses and skew to secured book
- Credit cost as a percent to AUM declined by 53 bps to 2.61% compared with 3.14% in the previous quarter

Q2FY25 RoA, PBT and PAT includes One-time Opex of ₹71 Crore and one-time provisioning of ₹ 666 Crore in STPL book

Profit & Loss Statement

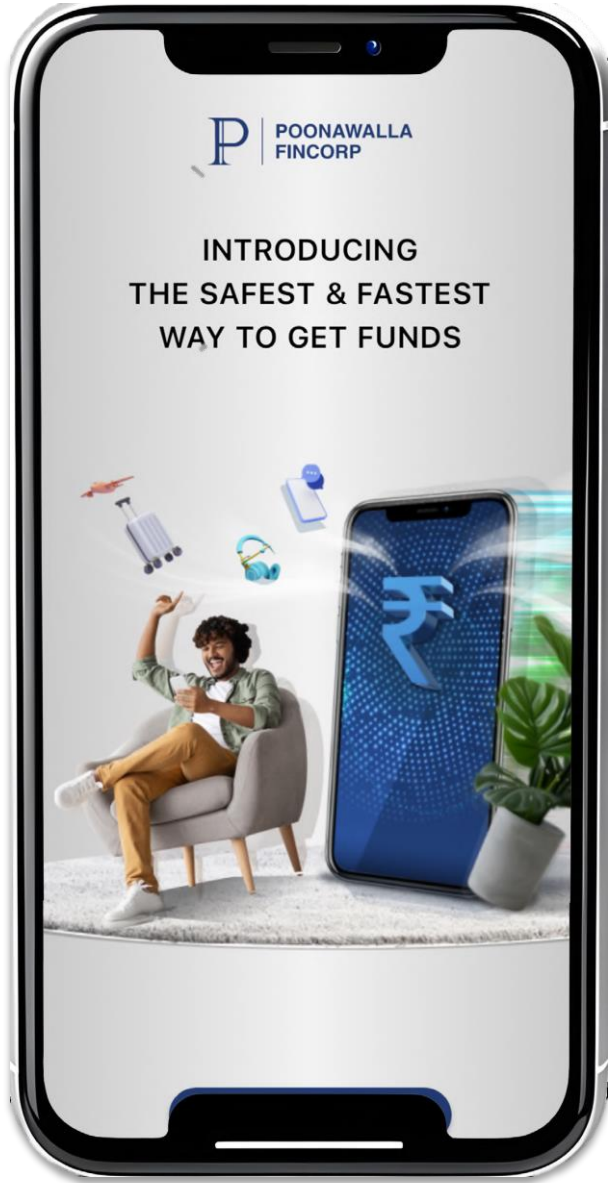


₹ crore	Q1FY25	Q4FY25	Q1FY26
Total Interest Income	896	1,068	1,185
Interest expenses	320	458	546
Net Interest Income (NII)	576	610	639
Cross sell Income	7	36	35
Servicing Income	23	34	31
Other Income	18	7	0
Net gain on derecognition of financial instruments	51	27	63
NII (inc. fees and other income)	676	715	768
Operating expenses	244	382	443
Operating profit	432	333	325
Credit cost	42	253	241
Profit/(Loss) before tax	390	80	83
Tax	98	18	21
Profit/(Loss) after Tax	292	62	63

Balance Sheet



₹ crore	Jun 30, 2024	Mar 31, 2025	Jun 30, 2025
Cash & Bank Balances	400	32	17
Receivables	19	19	28
Loans	24,083	32,695	37,863
Investments	1,063	1,341	1,095
Other Financial Assets	229	185	222
Non-Financial Assets	534	707	777
Total Assets	26,328	34,979	40,002
Borrowings	17,121	25,881	30,533
Other Liabilities	837	974	1,256
Share Capital	154	155	155
Reserves & Surplus	8,216	7,969	8,058
Total Liabilities	26,328	34,979	40,002



4. Board of Directors, Management Team, ESG and Awards

Board of Directors

Commanding the course with the best governance standards



Mr. Adar Poonawalla
Chairman & Non-Executive Director

CEO of the Serum Institute of India (SII), the world's largest vaccine manufacturer by the number of doses produced and sold a year. Graduated from the University of Westminster in London. Founder of Poonawalla Fincorp and Viloo Poonawalla Charitable Foundation- launched to focus on increasing education, healthcare, safe water and environmental sanitation.



Mr. Arvind Kapil
Managing Director & CEO

Served as HDFC Bank's Group Head overseeing the mortgage banking business with a book size of 7.5 lakh crore. Also spearheaded the retail lending franchise at the HDFC bank. With an illustrious tenure spanning over 25 years, Mr. Arvind Kapil has been a trailblazer in harnessing digital solutions to revolutionise customer experience and groundbreaking innovations.

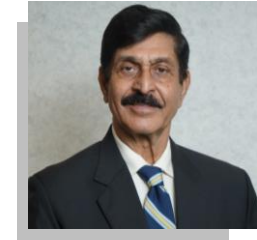


Mr. Sunil Samdani
Executive Director

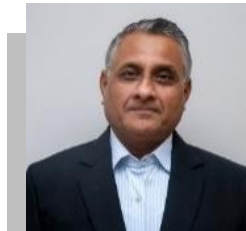
Seasoned financial professional and a strategic thought leader, with over two decades of rich experience in the BFSI sector. Served as Executive President and Chief Financial Officer of Bandhan Bank, Chief Financial Officer at Karvy Financial Services Limited, where he set up the treasury and finance functions for the NBFC.



Ms. Sonal Sanjay Modi
Non -Executive Director



Mr. Kewal Kundanlal Handa
Independent Director



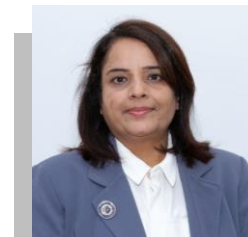
Mr. Sanjay Kumar
Independent Director



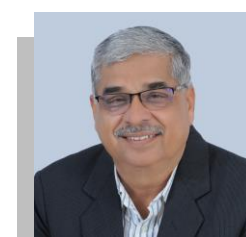
Mr. Prabhakar Dalal
Independent Director



Mr. Bontha Prasada Rao
Independent Director



Ms. Kemisha Soni
Independent Director



Mr. Rajeev Sardana
Independent Director

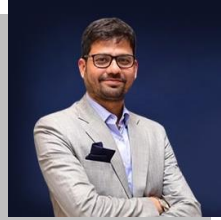
Management Team

Leading the next phase of growth



Mr. Arvind Kapil
Managing Director & CEO

Education: AMP-Harvard Business School, Masters program - IIM-B
Experience: HDFC Bank



Mr. Sunil Samdani
Executive Director

Education: CA, EDP from ISB
Experience: Bandhan Bank



Mr. Sanjay Miranka
Chief Financial Officer

Education: CA and CS
Experience: Aditya Birla Finance



Mr. Shriram V. Iyer
Chief Credit & Analytics Officer

Education: MBA, MDP- IIM-A
Experience: HDFC Bank



Mr. Vikas Pandey
Chief Business Officer - Consumer Business

Education: MBA
Experience: HDFC Bank



Mr. Veeraraghavan Iyer
Chief Business Officer – Commercial Business

Education: MMS, BE
Experience: HDFC Bank



Mr. Harsh Kumar
Chief Human Resources Officer

Education: MBA– HR and BE
Experience: CSB Bank, HDFC Bank



Mr. Bhaskar Pandey
Chief Risk Officer

Education: MBA and MCA
Experience: HDFC Bank



Mr. Bholananda Behera
Chief Compliance Officer

Education: MBA HR, PG-Senior Leadership XLRI
Experience: HDFC Bank, Canara Bank



Mr. Nitin Sane
Chief Internal Auditor

Education: PGDM in Financial Management, Masters in Criminology
Experience: Rabo Bank Group



Mr. Salil Hajarnis
Chief Technology Officer

Education: BE, PGDM
Experience: Fiserv, Capgemini

ESG delivering sustainable long-term value to stakeholders

Prioritising responsible business practices



DEFINING A BETTER TOMORROW

Environment

We are committed to sustaining our environment by responsibly maintaining and optimising our assets regularly. Our key initiatives would lead our business operations to run smoothly and create a friendly environment for all.

Green Infrastructure And Energy Efficiency

- Head office operates from a Platinum-certified Green Building, constructed with recycled materials and fitted with energy-efficient infrastructure.
- As part of our 'Go Green' initiative, we procured renewable energy from the Maharashtra State Electricity Board to power our corporate office.
- To further reduce energy consumption, we implemented efficiency upgrades across our office network. These include LED lighting, retrofitted appliances, and the modernisation of older systems.

Responsible Disposal And E-waste Management

- In our offices, we are replacing paper cups with rice husk alternatives and using recyclable paper rolls to promote sustainability.

Social

We are committed to investing proactively in our workforce and fostering positive relationships with external stakeholders, including customers, lenders, vendors, and communities. Our social commitment is centred on prioritising people and building lasting partnerships for mutual benefit.

Expanding Access To Healthcare

- In partnership with Grant Medical Foundation, we provided medical equipment to increase accessibility and availability to health care facilities for the underprivileged.

Unlocking Opportunity Through Sport

- Engaged with Sindola Sports India Foundation, the agency which is creating an integrated Cricket, Tennis focused facility for sports man and women from the underprivileged class. PFL has funded to the agency as a CSR contribution

Governance

We are committed to strong governance that encompasses all of our business drivers, including strategic depth, code of conduct, board membership, risk management, and guiding principles.

- Ensuring compliance with regulatory changes
- Maintaining the governance standards
- Emphasis on financial integrity, ethical conduct, transparency, and trust
- Prioritise integrity and take immediate action to address any actions that compromise an individual's integrity
- Developed clear policy guidelines for handling incidents involving directors, employees, channel partners, customers, and service providers accused of fraudulent activities or integrity violations

Awards and Accolades

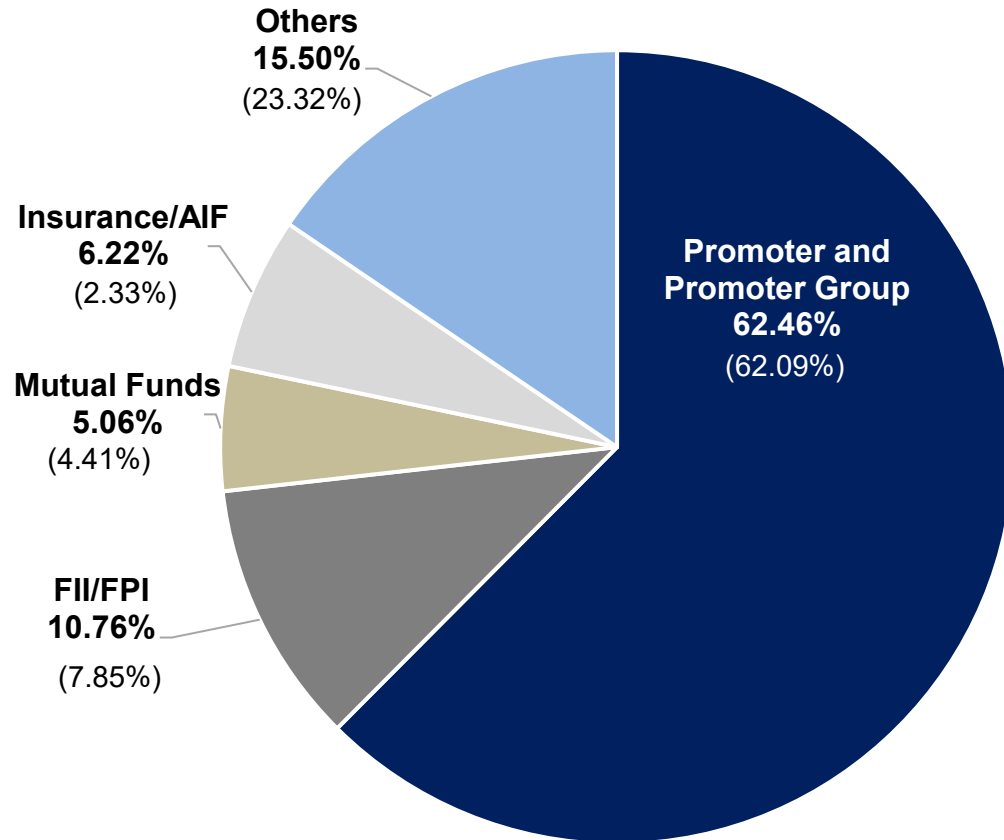
Industry Recognition for our brand



Shareholding Pattern



Shareholding Pattern (Quarter ending Jun-2025)



Figures in bracket represent data for quarter ending Jun-2024

Top Institutional Investors

Kotak Mahindra Mutual Fund
Life Insurance Corporation of India
SBI Life Insurance
Amansa Holdings Private Limited
Franklin Templeton India Fund
Kotak Funds - FPI
Bank Muscat India Fund
Bandhan Mutual Fund
ICICI Prudential Life Insurance
Kuwait Investment Authority Fund
RIMCO India Limited
Aditya Birla Mutual Fund
Government Pension Fund Global
Vanguard
Ishares Core MSCI Emerging Markets ETF
Emerging Markets Core Equity Portfolio Of DFA Investment Dimensions Group Inc.
State Street Global Funds
Abu Dhabi Investment Authority
CPP Investments- Canada
BoFA Securities Europe



Thank You!

For further information, please contact:

Team – Investor Relations



Investor.relations@poonawallafincorp.com

www.poonawallafincorp.com

CIN : L51504PN1978PLC209007