

October 17, 2025

BSE Limited

Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 524000

**National Stock Exchange of India
Limited**

The Listing Department,
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.

NSE Symbol: POONAWALLA

Subject: Outcome of Board Meeting held on October 17, 2025.

Ref: Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51 and 52 read with Schedule III and other applicable provisions of the SEBI Listing Regulations and related circulars, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., October 17, 2025, basis recommendation of the Audit Committee has, *inter alia*, approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025:

Accordingly, we are enclosing herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025. The unaudited financial results will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations;
2. Limited Review Reports thereon, issued by the Joint Statutory Auditors of the Company, MSKA & Associates, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants on the unaudited standalone and consolidated financial Results of the Company;
3. Statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations;
4. Statement as per Regulation 52(7) and 52(7A) of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time;
5. Related Party Transaction Statement for the half year ended September 30, 2025;
6. Statement of Deviation or Variation in the use of proceeds of Preferential Issue pursuant to Regulation 32(1) of the SEBI Listing Regulations. – No deviation. The Company has fully utilized the amount raised for preferential issue as at quarter ended September 30, 2025.

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Corporate Office: Unit No. 2401, 24th Floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai, Maharashtra - 400018 **T:** +91 22 47733220

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036 **T:** +91 20 67808090

E: secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations read with Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 , please note that the disclosure of the extent and nature of security created and maintained for secured non - convertible securities of the Company and the security cover certificate is made in the unaudited financial results for the quarter and half year ended September 30, 2025.

Further, pursuant to Regulation 30 of the SEBI Listing Regulations, please note that the Investor's Presentation is being sent separately and subsequently the same will be uploaded on the website of the Company.

The Board Meeting commenced at 2:10 P.M. and concluded at 3:40 P.M.

We request you to kindly take note of the above information on record.

Thanking You.

Yours Faithfully,
For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918

Poonawalla Fincorp Limited

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Poonawalla Fincorp Limited for the quarter and year to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Holding Company') and its joint venture (refer paragraph 4 below) for the quarter ended 30 September 2025 and year to-date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jaguar Advisory Services Private Limited	Joint Venture (*)

(*) Interest in Joint Venture has been classified as assets held for sale as per Ind AS 105 and accordingly, the equity method accounting has been discontinued with effect from 13 December 2021.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms



of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the Holding Company's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed by their auditors and has been furnished to us by the Holding Company's management . Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Holding Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the unreviewed interim financial information certified by the management.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No:105215W/W100057



Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 25044576BMKRAR2085

Place: Mumbai
Date: 17 October 2025



For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W



Vikram Dhanania
Partner
Membership No.: 060568

UDIN: 25060568BMJJTU6914

Place: Mumbai
Date: 17 October 2025



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 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Revenue from operations						
(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
Total revenue from operations	1,542.30	1,313.97	988.87	2,856.27	1,966.46	4,189.76
(a) Other income	0.47	0.04	7.63	0.51	25.90	33.08
Total income	1,542.77	1,314.01	996.50	2,856.78	1,992.36	4,222.84
2. Expenses						
(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
Total expenses	1,443.88	1,230.57	1,626.95	2,674.45	2,233.16	4,358.24
3. Profit/(loss) before tax (1-2)	98.89	83.44	(630.45)	182.33	(240.80)	(135.40)
4. Tax expense						
(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)
Total tax expense	24.69	20.84	(159.41)	45.53	(61.40)	(37.06)
5. Profit/(loss) after tax for the period/year (3-4)	74.20	62.60	(471.04)	136.80	(179.40)	(98.34)
6. Other comprehensive income						
(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
Total other comprehensive income/(loss) (net of tax)	8.76	(16.04)	0.21	(7.28)	(0.33)	(14.08)
7. Total comprehensive income/(loss) for the period/year (5+6)	82.96	46.56	(470.83)	129.52	(179.73)	(112.42)
8. Total comprehensive income/(loss) for the period/year attributable to						
(a) Owners of the Company	82.96	46.56	(470.83)	129.52	(179.73)	(112.42)
(b) Non-controlling interests	-	-	-	-	-	-
9. Profit/(loss) for the period/year attributable to						
(a) Owners of the Company	74.20	62.60	(471.04)	136.80	(179.40)	(98.34)
(b) Non-controlling interests	-	-	-	-	-	-
10. Other comprehensive income attributable to						
(a) Owners of the Company	8.76	(16.04)	0.21	(7.28)	(0.33)	(14.08)
(b) Non-controlling interests	-	-	-	-	-	-
11. Paid-up equity share capital (face value of ₹ 2/- each)	161.49	154.76	154.53	161.49	154.53	154.58
12. Earnings per equity share (Not annualised for interim periods)						
(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 September 2025	31 March 2025
	(Unaudited)	(Audited)
A. ASSETS		
1. Financial Assets		
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
	46,076.99	34,187.32
2. Non-Financial Assets		
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
	831.96	706.64
3. Assets held for sale	50.70	50.70
Total Assets	46,959.65	34,944.66
B. LIABILITIES AND EQUITY		
1. Financial Liabilities		
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
	36,983.92	26,701.73
2. Non-Financial Liabilities		
Current tax liabilities (net)	29.14	0.24
Provisions	16.46	12.67
Other non-financial liabilities	56.97	55.36
	102.57	68.27
3. EQUITY		
Equity share capital	161.49	154.58
Other equity	9,711.67	8,020.08
	9,873.16	8,174.66
Total Liabilities and Equity	46,959.65	34,944.66



POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

Particulars	Half Year ended	Half Year ended
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax from continuing operations	182.33	(240.80)
Profit before tax from discontinued operations	-	-
Profit/(Loss) for the period before tax from continuing and discontinued operations	182.33	(240.80)
Adjustments for :		
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
Operating cash flow before working capital changes	711.25	737.22
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
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)
Adjustments for increase / (decrease) in liabilities:		
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)
Net cash (used in) operating activities before taxes	(10,639.42)	(2,838.87)
Income taxes paid (net of refunds)	(53.40)	43.16
Net cash (used in) operating activities (A)	(10,692.82)	(2,795.71)
B. Cash flow from investing activities		
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)
Net cash generated (used in) investing activities (B)	(446.57)	(420.68)
C. Cash flow from financing activities		
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
Net cash generated from financing activities (C)	11,232.79	3,082.02
Net (decrease) in cash and cash equivalents (A+B+C)	93.40	(134.37)
Cash and cash equivalents at the beginning of the period	24.65	255.18
Cash and cash equivalents at the end of the period	118.05	120.81

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 and on the website of BSE (www.bseindia.com) and NSE (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
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone : +91 020 67808090; **E-mail:** secretarial@poonawallafincorp.com

17/10/25

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Poonawalla Fincorp Limited for the quarter and year to-date pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Poonawalla Fincorp Limited

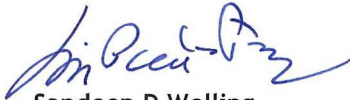
1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company') for the quarter ended 30 September 2025 and year to-date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of the PFL Employee Welfare Trust ('Welfare Trust') which has not been reviewed by other auditor, whose interim financial information reflect total assets of ₹ 1.41 crores as at 30 September 2025, total revenue of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) of ₹ (1.88) crores for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on such unreviewed interim financial information as certified by the Management. According to the information



and explanations given to us by the Management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the unreviewed interim financial information certified by the management.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057



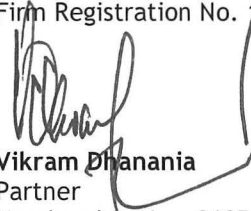
Sandeep D Welling
Partner
Membership No.: 044576



UDIN: 25044576BMKRAQ6434

Place: Mumbai
Date: 17 October 2025

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W



Vikram Dhanania
Partner
Membership No.: 060568



UDIN: 25060568BMJJTT3835

Place: Mumbai
Date: 17 October 2025

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 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations						
	(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
	Total revenue from operations	1,542.30	1,313.97	988.87	2,856.27	1,966.46	4,189.76
	(a) Other income	0.47	0.04	7.63	0.51	25.90	33.08
	Total income	1,542.77	1,314.01	996.50	2,856.78	1,992.36	4,222.84
2.	Expenses						
	(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
	Total expenses	1,443.88	1,230.57	1,626.95	2,674.45	2,233.16	4,358.24
3.	Profit/(loss) before tax (1-2)	98.89	83.44	(630.45)	182.33	(240.80)	(135.40)
4.	Tax expense						
	(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)
	Total tax expense	24.69	20.84	(159.41)	45.53	(61.40)	(37.06)
5.	Profit/(loss) after tax for the period / year (3-4)	74.20	62.60	(471.04)	136.80	(179.40)	(98.34)
6.	Other comprehensive income						
	(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
	Total other comprehensive income/(loss) (net of tax)	8.76	(16.04)	0.21	(7.28)	(0.33)	(14.08)
7.	Total comprehensive income/(loss) for the period / year (5+6)	82.96	46.56	(470.83)	129.52	(179.73)	(112.42)
8.	Paid-up equity share capital (face value of ₹ 2/- each)	161.49	154.76	154.53	161.49	154.53	154.58
9.	Earnings per share (not annualised for interim periods)						
	(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 2025	March 2025
	(Unaudited)	(Audited)
A. ASSETS		
1. Financial Assets		
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
	46,076.99	34,187.32
2. Non-Financial Assets		
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
	831.96	706.64
3. Assets held for sale	0.02	0.02
Total Assets	46,908.97	34,893.98
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
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
	36,983.92	26,701.73
2. Non-Financial Liabilities		
Current tax liabilities (net)	29.14	0.24
Provisions	16.46	12.67
Other non-financial liabilities	56.97	55.36
	102.57	68.27
3. EQUITY		
Equity share capital	161.49	154.58
Other equity	9,660.99	7,969.40
	9,822.48	8,123.98
Total Liabilities and Equity	46,908.97	34,893.98



POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

Particulars	Half Year Ended	Half Year Ended
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) for the period	182.33	(240.80)
Adjustments for :		
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
Operating cash flow before working capital changes	711.25	737.22
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
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)
Adjustments for increase / (decrease) in liabilities:		
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)
Net cash (used in) operating activities before taxes	(10,639.42)	(2,838.87)
Income taxes paid (net of refunds)	(53.40)	43.16
Net cash (used in) operating activities (A)	(10,692.82)	(2,795.71)
B. Cash flow from investing activities		
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)
Net cash generated (used in) investing activities (B)	(446.57)	(420.68)
C. Cash flow from financing activities		
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
Net cash generated from financing activities (C)	11,232.79	3,082.02
Net (decrease) in cash and cash equivalents (A+B+C)	93.40	(134.37)
Cash and cash equivalents at the beginning of the period	24.65	255.18
Cash and cash equivalents at the end of the period	118.05	120.81

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	RR2
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) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year #	(E) 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
Total	16.93	1.34	0.99	2.72	11.88

* 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

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
Website : www.poonawallafincorp.com; CIN : L51504PN1978PLC209007
Phone: +91 020 67808090; E-mail: secretarial@poonawallafincorp.com



POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for for the Quarter and Half Year Ended 30 September 2025

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	3.64	3.62
b.	Debt service coverage ratio	Not Applicable	
c.	Interest service coverage ratio	Not Applicable	
d.	Outstanding redeemable preference shares		
	a) quantity (no. of shares)	NIL	NIL
	b) value (₹ in crores)		
e.	Capital redemption reserve (₹ in crores)	14.22	14.22
	Debtenture redemption reserve** (₹ in crores)	NIL	NIL
f.	Net worth (₹ in crores)	9,822.48	9,873.16
g.	Net Profit/(Loss) after tax (₹ in crores)		
	- For quarter ended 30 September 2025	74.20	74.20
	- For half year ended 30 September 2025	136.80	136.80
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
	a) Basic (in ₹) - For quarter ended 30 September 2025	0.95	0.95
	- For half year ended 30 September 2025	1.76	1.76
	b) Diluted (in ₹) - For quarter ended 30 September 2025	0.95	0.95
	- For half year ended 30 September 2025	1.76	1.76
i.	Current ratio	Not Applicable	
j.	Long term debt to working capital	Not Applicable	
k.	Bad debts to account receivable ratio	Not Applicable	
l.	Current liability ratio	Not Applicable	
m.	Total debts to total assets	0.76	0.76
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%)		
	- For quarter ended 30 September 2025	4.81%	4.81%
	- For half year ended 30 September 2025	4.79%	4.79%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.59%	
	b) Net stage 3%	0.81%	



Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for for the Quarter and Half Year Ended 30 September 2025

**Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

During the half year ended 30 September 2025, 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.

Date : 17 October 2025
Place : Mumbai



By order of the Board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

17/10/25

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
Website : www.poonawallafincorp.com; **CIN** : L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail**: secretarial@poonawallafincorp.com

KIRTANE & PANDIT LLP
Chartered Accountants

Pune | Mumbai | Bengaluru | Delhi | Nashik | Hyderabad | Chennai

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd Floor, AP81,
Koregaon Park, Mundhwa,
Pune - 411036

Dear Sirs,

Independent Auditor's Certificate on the Statement of book values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 (as amended) read with Clause 1.1 of Chapter V of SEBI Master circular dated SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended).

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2025 with **Poonawalla Fincorp Limited** (The "Company").
2. The accompanying statement containing details of listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at **30 September 2025** (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2025 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information Memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement with respect to the compliance with the covenants, as mentioned in Annexure II, as per the debenture trust deeds in respect of listed NCDs of the Company outstanding as at 30 September 2025, is not in agreement, in all material respects, with unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2025.



Kirtane & Pandit LLP Chartered Accountants | LLP ID. No. - AAD - 6418

601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, India

☎ 022 69328846/47 ✉ kpcamumbai@kirtanepandit.com 🌐 www.kirtanepandit.com

Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/11, Plot A1, Kothrud, Pune – 411 038, India

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been jointly reviewed by Kirtane & Pandit LLP and M S K A & Associates, on which we have expressed an unmodified conclusion vide our report dated 17 October 2025. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained the details of security cover from terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 30 September 2025;
 - b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2025;
 - c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2025;
 - d. On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;
 - e. Verified the arithmetical accuracy of the Statement; and
 - f. Performed necessary inquiries and obtained necessary representations from the management of the Company.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2025 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2025.



Restriction on distribution or use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057



Sandeep Welling
Partner
Membership No: 044576



UDIN: 25044576BMKRAS1370

Place: Mumbai

Date: 17 October 2025

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30 September 2025

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured /Unsecured	Outstanding debentures as at 30 September 2025 *	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.12	Catalyst Trusteeship Limited
	Total			4.81	
3	INE511C07839	Pari-passu	Secured	493.19	Catalyst Trusteeship Limited
4	INE511C07771	Pari-passu	Secured	122.62	Catalyst Trusteeship Limited
5	INE511C07789	Pari-passu	Secured	104.37	Catalyst Trusteeship Limited
6	INE511C07797	Pari-passu	Secured	263.55	Catalyst Trusteeship Limited
7	INE511C07805	Pari-passu	Secured	263.55	Catalyst Trusteeship Limited
8	INE511C07813	Pari-passu	Secured	78.01	Catalyst Trusteeship Limited
9	INE511C07821	Pari-passu	Secured	427.48	Catalyst Trusteeship Limited
10	INE511C07854	Pari-passu	Secured	1,199.63	Catalyst Trusteeship Limited
11	INE511C07847	Pari-passu	Secured	377.55	Catalyst Trusteeship Limited
12	INE511C07862	First Ranking Pari-Passu	Secured	597.75	Catalyst Trusteeship Limited
13	INE511C07862	First Ranking Pari-Passu	Secured	577.32	Catalyst Trusteeship Limited
14	INE511C07870	First Ranking Pari-Passu	Secured	1,257.14	Catalyst Trusteeship Limited
15	INE511C07888	First Ranking Pari-Passu	Secured	501.97	Catalyst Trusteeship Limited
16	INE511C07896	First Ranking Pari-Passu	Secured	816.54	Catalyst Trusteeship Limited
17	INE511C07904	First Ranking Pari-Passu	Secured	8.17	Catalyst Trusteeship Limited
18	INE511C07912	First Ranking Pari-Passu	Secured	1,006.45	Catalyst Trusteeship Limited
19	INE511C07920	First Ranking Pari-Passu	Secured	352.67	Catalyst Trusteeship Limited
20	INE511C07938	First Ranking Pari-Passu	Secured	1,004.36	Catalyst Trusteeship Limited
	Total			9,452.31	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer
Place: Mumbai
Date: 17th October 2025



Annexure II: Statement of book value of assets as at 30 September 2025

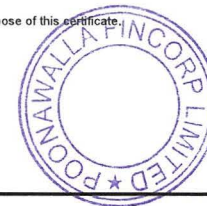
(₹ in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property	0.55	-	No	NA	NA	69.99	-	70.54					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	227.20	-	227.20					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	25.05	-	25.05					
Intangible Assets under Development		-	-	No	NA	NA	0.31	-	0.31					
Investments		-	-	No	NA	NA	1,655.75	-	1,655.75					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.29	-	Yes	9,452.31	27,384.04	7,068.29	-	43,909.93					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	40.24	-	40.24					
Cash and Cash Equivalents		-	-	No	NA	NA	118.05	-	118.05					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	7.72	-	7.72					
Others		-	-	No	NA	NA	854.18	-	854.18					
Total		5.84	-		9,452.31	27,384.04	10,066.78	-	46,908.97					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.81	-	Yes	9,452.31	NA	-	-	9,457.12					
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-					
Other Debt		-	-	No	NA	NA	-	-	-					
Subordinated debt + PDJ		-	-	No	NA	NA	496.83	-	496.83					
Borrowings (TLs and Loans repayable on demand)		-	-	No	NA	3,809.39	174.79	-	3,984.18					
Bank (TLs and Loans repayable on demand)		-	-	No	NA	18,535.85	-	-	18,535.85					
Debt Securities (others)		-	-	No	NA	NA	-	-	-					
Others (Commercial Paper)		-	-	No	NA	NA	3,578.91	-	3,578.91					
Trade payables		-	-	No	NA	NA	13.19	-	13.19					
Lease Liabilities		-	-	No	NA	NA	261.81	-	261.81					
Provisions		-	-	No	NA	NA	16.46	-	16.46					
Others		-	-	No	NA	NA	742.13	-	742.13					
Total		4.81	-		9,452.31	22,345.24	5,284.13	-	37,086.49					
Cover on Book Value		121%			100%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.
- The Company extends loans (Secured and Unsecured) which has been classified as amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) under column C, D, F & G for the purpose of this certificate.
- Book value represents principal and interest accrued of all secured NCD's issued by the company.
- Reporting under column K to O is not applicable for this certificate.

Place: Mumbai
Dated: 17 October 2025



For Poonawalla Fincorp Limited

Sanjay Miranka
Sanjay Miranka
Chief Financial Officer

Poonawalla Fincorp Limited

Related party disclosure for the half year ended 30 September 2025

(₹ in Crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							Notes		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments									
													Nature of indebtedness (loan / issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure		Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Poonawalla Fincorp Ltd.		Rising Sun Holdings Private Limited		Holding company	Issuance of equity shares capital at face value		6.63	NA	6.63	0.00	0.00										Issue of equity shares through Preferential allotment
2	Poonawalla Fincorp Ltd.		Rising Sun Holdings Private Limited		Holding company	Securities premium on issue of equity shares		1493.36	NA	1493.36	0.00	0.00										Issue of equity shares through Preferential allotment
3	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Rent		NA	12.83	0.00	0.00										Expenses are shown at value inclusive of GST.
4	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Security deposit paid		NA	2.51	3.63	6.14										
5	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Reimbursement of expenses		NA	0.22	0.00	0.00										
6	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Loan			NA	0.00	175.00	175.00										
7	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Interest paid			NA	8.53	0.00	0.00										
8	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances given	100.00	NA	14.08	2.19	3.61				Advance	NA	Unsecured	Insurance advances for insurance policies			
9	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances adjusted		NA	12.66	0.00	0.00										
10	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income	50.00	NA	4.93	0.00	0.00										
11	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income receivable		NA	0.00	0.70	0.82										
12	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Advance for Mediclaim and accidental policy		NA	0.00	0.11	0.01				Advance	NA	Unsecured	Insurance advances for insurance policies			Expenses are shown at value inclusive of GST.
13	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance premium paid (net) for mediclaim/ Motor Private Car/ Fire/ Money/ Fidelity	24.00	NA	0.10	0.00	0.00										
14	Poonawalla Fincorp Ltd.		Jaguar Advisory Services Private Ltd.		Associate Company	Investment			NA	0.00	0.02	0.02										
15	Poonawalla Fincorp Ltd.		Mr. Adar Cyrus Poonawalla		Director	Any other transaction	Sitting Fee		NA	0.02	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
16	Poonawalla Fincorp Ltd.		Mr. Arvind Kapil		Director	Remuneration			NA	5.00	0.00	0.00										
17	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Remuneration			NA	3.09	0.00	0.00										
18	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Other	Share based payments		NA	4.17	0.00	0.00										
19	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Other	Share Capital		NA	0.07	0.00	0.00										
20	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Other	Share Premium		NA	9.84	0.00	0.00										
21	Poonawalla Fincorp Ltd.		Mr. Sanjay Miranka		Key Managerial Personnel	Remuneration			NA	2.32	0.00	0.00										



STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity						
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	July 25, 2025					
Amount Raised	Rs. 1499,98,47,636.02/- (Rupees One Thousand Four Hundred Ninety-Nine Crore Ninety-Eight Lakh Forty-Seven Thousand Six Hundred and Thirty-Six and Two Paise only)					
Report filed for Quarter ended	September 30, 2025					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE					
If Yes, Date of shareholder Approval	-					
Explanation for the Deviation / Variation	-					
Comments of the Audit Committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (in Rs. Crore)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Prepay/repay the borrowings including interest thereon of the Company	-	1,259.98	-	1,259.98	-	



Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Corporate Office: Unit No. 2401, 24th Floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai, Maharashtra - 400018 **T:** +91 22 4773322

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036 **T:** +91 20 67808090

E: secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

AUM growth and for lending towards various financing activities as per applicable law/regulation for NBFC	-	230.00	-	230.00	-	
General Corporate Purpose	-	10.00	-	10.00	-	
Total	-	1,499.98	-	1,499.98	-	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

Sanjay Miranka
Chief Financial Officer
Date: October 17, 2025
Place: Mumbai



Poonawalla Fincorp Limited


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B. Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Poonawalla Fincorp Limited				
Mode of fund raising		Public issue / Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		As per Annexure				
Amount raised		As per Annexure				
Report filed for quarter ended		30/09/2025				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/ No				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
						
Name of the Signatory: Sanjay Miranka						
Designation: Chief Financial Officer						
Date: October 16 ,2025						

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

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Annexure

ISIN	Series	Val Date	Amount in Crs
INE511C07912	PFL NCD Series D1 FY2025-26	15-Jul-25	1,005.00
INE511C07920	PFL NCD Series E1 FY2025-26	25-Aug-25	350.00
INE511C07938	PFL NCD Series F1 FY2025-26	10-Sep-25	1,000.00
	Total		2,355.00

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Poonawalla Fincorp Limited

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Annexure – A
Statement of utilization of Issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (Rs.)	Funds Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , If any
1	2	3	4	5	6	7	8	9	10
Poonawalla Fincorp Limited	INE511C07912	Private Placement	Secured, Rated, Listed, Redeemable , Non-convertible Debentures (PFL NCD Series D1 FY2025-26)	15/07/2025	10050000000	10050000000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07920	Private Placement	Secured, Rated, Listed, Redeemable , Non-convertible Debentures (PFL NCD Series E1 FY2025-26)	25/08/2025	35000000000	35000000000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07938	Private Placement	Secured, Rated, Listed, Redeemable , Non-convertible Debentures (PFL NCD Series F1 FY2025-26)	10/09/2025	10000000000	10000000000	No	NA	NA
Total					235500000000	235500000000			

GPW

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