

February 15, 2025

**BSE Limited**  
Corporate Relationship Department  
25<sup>th</sup> 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**

Dear Sir / Madam,

**Subject: Intimation of upgrade of rating to AAA of Poonawalla Fincorp Limited (“the Company”) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”). In accordance with the said SEBI Listing Regulations, we are pleased to inform that Brickwork Ratings India Private Limited (“Brickwork Ratings”) has assigned/upgraded rating on the Company’s instrument(s) as per details given below:

<b>Instruments</b>	<b>Amount (Rs. In Crore)</b>	<b>Rating*</b>
Proposed NCD	50.00	<b>BWR AAA/Stable (Assigned)</b>
Secured NCD	4.71	<b>BWR AAA/Stable (Upgraded)</b>
Subordinated NCD	110.00	<b>BWR AAA/Stable (Upgraded)</b>
Total	164.71	

Rating Rationale dated February 14, 2025, issued by Brickwork Ratings in this behalf is attached herewith.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,  
**For Poonawalla Fincorp Limited**

**Shabnum Zaman**  
**Company Secretary**  
**ACS-13918**

**Encl: as above**

\*Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/)- for the definition of ratings.

**Poonawalla Fincorp Limited**

**CIN: L51504PN1978PLC209007**

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

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## RATING RATIONALE

14 Feb 2025

### Poonawalla Fincorp Limited

**Brickwork Ratings assigns the rating for the proposed NCDs of Rs.50 Crores and upgrades the rating for the existing Non-Convertible Debentures (NCDs) of Rs. 114.71 Crores of Poonawalla Fincorp Limited.**

#### Particulars:

Instruments**	Amount (Rs. in Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Mar. 01, 2024)	Present
Proposed NCD	-	<b>50.00</b>	Long Term	-	<b>BWR AAA/Stable (Assigned)</b>
Secured NCD <sup>^</sup>	89.89	<b>4.71</b>		BWR AA+/Stable (Reaffirmed)	<b>BWR AAA/Stable (Upgraded)</b>
Subordinated NCD	110.00	<b>110.00</b>			
Innovative Perpetual Debt Instrument (IPDI) #	21.60	-		BWR AA/Stable (Reaffirmed and Withdrawn)	-
<b>Total</b>	221.49	<b>164.71</b>	<b>Rupees One Hundred Sixty-Four Crores and Seventy-One Lakhs Only.</b>		

\*Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings.

\*\*Details of Instruments are provided in Annexure - II

<sup>^</sup>Reduction in rated amount is on account of redemption of secured NCD of Rs. 85.18 crores as conveyed by the company confirmed by the Debenture trustee and disclosed by the company in stock exchanges.

#The rating of outstanding innovative perpetual debt instruments of Rs.21.60 Crores were reaffirmed and withdrawn at the time of last review in compliance with the BWR Withdrawal Policy.

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) assigns the long-term rating at BWR AAA/Stable for the proposed NCDs of Rs. 50.00 crores and upgrades the long-term ratings to BWR AAA/Stable for the Non-Convertible Debentures (NCDs) of Rs. 114.71 crores of Poonawalla Fincorp Limited (PFL or the 'Company') as tabulated above.

The rating assignment/upgrade necessarily factors in the consistent growth in AUM to Rs. 30,984 Crores as at 31 Dec 2024 (YoY growth of 41%) and its continued expectation over the near to medium term, comfortable capitalisation levels and adequate liquidity. The company's asset quality which was stable



till Jun 2024 quarter had impacted the earnings in the previous quarter (Sep 2024) but improved during the latest quarter (Dec 2024). The asset quality and earnings profile though monitorable in the near term, will be expected to improve over the medium term. The company expects a steady state GNPA ratio to be below 2.5% and Net NPA ratio below 1.5% with improved earnings from FY26 onwards. BWR expects this improvement from the company's underlying loan portfolio to be driven by a strong management and operational team, with experienced industry stalwarts led by the Managing Director Mr. Arvind Kapil. Poonawalla Fincorp Ltd, is also a strategic business entity of the Cyrus Poonawalla group catering to the financial sector. PFL also continues to derive support from its parent entity Rising Sun Holding Ltd (majority led by Mr Adar Poonawalla) which held a 62.36% stakeholding as at 31 Dec 2024, which is expected to continue with PFL and strengthen further through capital infusion, for any substantial business growth and other requirements, to maintain its rating /outlook.

In its efforts to grow the overall loan book, the company has been updating/ inducting new loan book. The rating thereby shall be constrained by limited seasoning of the existing loan segments. Further, the company has planned to launch six new products in near future, hence the growth and asset quality of these segments will remain a key monitorable.

#### **KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED**

For the proposed NCD, the purpose shall be for meeting its growth in the loan book portfolio. The tenor of the instrument may range between 2 to 5 years, depending upon the deployment for the segment of business growth and, shall be raised at competitive coupon rate. The recent NCD issuances of the company were raised at ~ 8.03% XIRR.

For the existing debt issuance, the Company's existing secured NCDs and Subordinated NCDs rated by BWR are the ones from erstwhile Magma Fincorp Ltd. These debt instruments have varied tenor and coupon rate, servicing on periodic intervals.

#### **KEY RATING DRIVERS**

##### **Credit Strengths:-**

##### **Consistent growth in AUM and its impact on the earnings profile**

The business of the company exhibited an upward trend since the acquisition by Poonawalla Group during FY21. The company's AUM grew by 37% to Rs.16,143 Crs in FY23 (FY22: Rs.11,765 Crs), and by 55% to Rs.25,003 Crs in FY24 crossing the mark of Rs. 25,000 crores. The growth continued during FY25, marking growth in AUM by 40% HoH to Rs. 28,396 crores for H1FY25 (H1FY24: Rs 20,215 Crs). Further, the AUM grew by 9%QoQ to Rs. 30,984 crs. in Q3FY25. The growth in AUM led to the increase in the overall earning profile of the company till FY24. The company's interest income increased by 25% and 60% in FY23 and FY24 respectively. In H1FY25, the rise was 34% to Rs. 1,807 crores. The growth in interest income however slowed down in Q2FY25 wherein the increase in interest income was at 1.6%. The growth in the AUM was constrained by the higher delinquencies in the short-term personal loans (STPL) segment in Q2FY25. For the slippages in the STPL segment, the company in Q2FY25 created a one-time provision of Rs. 666 crores and reported a net loss of Rs. 471 crores after tax. Besides this the company has the provision of Rs. 259 crores, out of the exceptional provision created in Sep 2023 post divestment of its housing finance arm. The company reported a pre-provision profit of Rs. 279 crores, and the net loss was on account of higher provisions on the weak assets



portfolio. The substantial growth in AUM, especially the shorter tenor loans will be monitorable on the asset quality and profitability. However, the ability of the company to go through the cycle and sustain profitability along with growth in AUM on a forward-looking basis, will be a credit positive. The deep impact on the profitability of the company incurred during Q2 FY25 is expected by the Company to stabilise over the next few quarters, and shall generate net profits for FY26 onwards.

### **Strong Capitalization Position with a Diversified Resource Profile**

The company's gearing was consistently below 2x from FY22 to FY24. In a growth stage the company plans to optimise its capitalisation levels, and increase the gearing ratio in line with its peers in the industry. As also the capitalisation ratios are expected stabilisation in the range of 18-20%, with capital funding support from the parent in case of overleveraging or under capitalisation against the aforesaid benchmarks indicated by the company. As at 31 Dec 2024, the total CRAR was 25.89% and Tier 1 ratio was 24.46%, with gearing of ~ 2.65x levels.

The Company's net worth increased significantly in FY24, reaching the Rs. 8,000 crore mark. The company has adequate headroom to grow its AUM. Additionally, as part of the Poonawalla Group, the company has access to capital on a need basis. The company's diversified borrowing profile is another key factor contributing to its rating consideration. As at 31 Dec 2024, the company's borrowing profile is diversified with lending from banks (67%), financial institutions (9%), mutual funds (19%), Insurance (1%) and rest 4% from others, and facilities wise with term loans (43%), working capital limits (CC/WCDL - 20%), Commercial papers (21%), NCD+sub debt+ ECBs (15%) and others (1%).

### **Strong Parentage and Experienced Senior Management Team**

The rating continues to factor in the strong backing of the parent company, Rising Sun Holdings Pvt. Ltd. (RSHPL). RSHPL holds 62.36% of the shares in the company, as at 31 Dec 2024. The key promoter of RSHPL is Mr Adar Poonawalla and is a key entity of the Cyrus Poonawalla Group, which caters to the financial sector through PFL. PFL, thereby is a strategic entity of the Cyrus Poonawalla group. Headquartered in Pune, the group has diversified business interests ranging from pharmaceuticals & biotechnology, financial services, clean energy, hospitality, realty and aviation. In January 2024, Rising Sun Holdings acquired an additional 0.52% stake in Poonawalla Fincorp for approximately ₹200 crore through open market transactions. The promoter's support in providing capital infusion shall be on as and when needed basis. The gradual increase in shareholding, along with the track record of capital infusion, reflects the unwavering commitment of the promoter to PFL. In addition to the strong backing from the Poonawalla Group, DIIs and FIIs has a considerable holding in the company. This underscores the confidence the investors have in the company and its management team.

Moreover, the company is led by an experienced team of executives. Mr. Arvind Kapil, the Managing Director and CEO, has over 25 years of diversified experience. Prior to this he was associated with one of the largest private sector banks in the country. Apart from him, the senior management team of PFL across various verticals have more than 2 decades of industry experience

### **Credit Risks:-**

#### **Asset quality remains monitorable amid the growth in the loan book**

The company's asset quality was exhibiting the improvement trend from FY23 till Q1FY25 wherein the GNPA improved from 1.44% as at 31 Mar 2023 to 0.67% as at 30 Jun, 2024. Following suit the NNPA also improved in the same period from 0.78% as at 31 Mar 2023 to 0.32% as at 30 Jun 2024. However,



as at 30 Sep 2024 the company's asset quality deteriorated significantly impacting the GNPA and NNPA ratios. The GNPA ratio rose to 2.10% while the NNPA remained stagnant to 0.33% owing to higher provisions of 84% in Q2FY25 as compared to 53% in Q1FY25. The company witnessed high delinquency in the legacy Short Term Personal Loans (STPL) segment. Improving collections, with lower slippages and write offs shall be key monitorables on a stable asset quality and earnings profile of the company, on a forward looking basis.

### **Limited seasonality of existing portfolio and non-seasonality of newly segments**

The company's existing portfolio consists of 4 segments namely MSME, Personal & Consumer, LAP and POC. Out of these, the Personal & Consumer has high delinquency besides being unsecured. The share of high delinquent Personal and Consumer loans was 24% of the total loan portfolio as at 31 Dec 2024. The company relied heavily on the remaining 3 segments. The contribution of secured LAP in the total portfolio stands at 22% as at 31 Dec 2024.

### **ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA - STANDALONE**

( other than its linkages with the Cyrus Poonawalla group)

For arriving at its ratings, BWR has taken a standalone approach and continues to factor in strong financial support from the parent company - Rising Sun Holdings Pvt. Ltd. (RSHPL). As at 31 Dec 2024, the RSHPL held 62.36% in PFL. and is a strategic entity of. Cyrus Poonawalla group catering to the financial sector through PFL. ((hyperlinks provided at the end of this rationale).

### **RATING SENSITIVITIES**

**Positive** Not Applicable

**Negative**

- Substantial weakening of the asset quality and earnings profile on a sustained basis, with Net NPA ratio crossing 1.5% levels.
- Increase in the gearing above 5x on a sustained basis and/or CRAR below 18%, without support of capital infusion by the parent entity RSHPL.
- Decline in the support of the parent entity Rising Sun Holding Pvt Ltd, (a strategic group entity of Cyrus Poonawalla) to PFL below 51% stake. (RSHPL held 62.36% stake in PFL as at 31 Dec 2024).

### **LIQUIDITY INDICATORS - ADEQUATE**

The company's liquidity was adequate with no negative cumulative mismatches as per the company's asset liability management statement as at 31 Dec 2024. Given the Company's average monthly collections rate of Rs. 1,700 Crores, to be continued for the ensuing twelve months seem adequate to meet the debt repayment obligations of ~ Rs 8,023 Crores serviceable for the next 12 months. As at 31 Dec 2024, the company also had Rs. 4,808 crore in the form of cash, cash equivalents and undrawn bank lines. PFL's LCR as at 31 Dec 2024 was 113.04% (above minimum regulatory requirement of 100%).

### **COMPANY PROFILE**

Poonawalla Fincorp Limited is a Cyrus Poonawalla group promoted non-deposit taking systemically important non-banking finance company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The company commenced its operations in 1989 and was renamed to Magma Fincorp Limited



in 2008 and Poonawalla Fincorp Limited (PFL) in 2021 post the acquisition by Rising Sun Holdings Private Limited (an entity owned and controlled by Mr. Adar Poonawalla of the Cyrus Poonawalla Group). The company is listed on recognized stock exchanges (NSE and BSE). The company has a diversified product offering in consumer and MSME finance including personal loans, loans to professionals, business loans, consumer loans, loan against property, pre-owned car loans, supply chain finance, machinery, and medical equipment loans.

### KEY FINANCIAL INDICATORS

Particulars	Units	FY-22 (Audited)	FY-23 (Audited)	FY24 (Audited)	9MFY25 (Unaudited And Reported)
AUM	Rs in Crs.	11,765	16,143	25,003	30,984
Total Income	Rs in Crs.	1,567	2,010	3,152	3,050
PAT (After EI)	Rs in Crs.	293	585	2,056	-161
Net worth	Rs in Crs.	5,715	6,425	8,116	8,057
Gearing	Times	1.18	1.73	1.86	2.65
CRAR	%	49.06	38.91	33.80	25.89
GNPA	%	3.29	1.44	1.16	1.85
NNPA	%	1.30	0.78	0.59	0.81

### NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY

No outstanding non-cooperation rating with other Credit Rating Agencies.

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]**

Instrument	Current Rating (2025)		Rating History for the past 3 years						
	Type	Amt. Rs Crs	Rating	Amt. 2024 (Rs. Cr)	2024 (Mar. 01, 2024)	Amt. 2023 (Rs.Cr)	2023 (Aug. 04. 2023)	Amt. 2022 (Rs. Cr)	2022 (Nov. 15, 2022)
Secured NCD	Long Term	4.71	BWR AAA/Stable (Upgraded)	89.89	BWR AA+/Stable (Reaffirmation)	89.89	BWR AA+/Stable (Reaffirmation)	201.41	BWR AA+/Stable (Reaffirmed)
Subordinated NCD		110.00		110.00		124.00		230.00	
IPDI		-	-	21.60	BWR AA/Stable (Reaffirmation and withdrawal)	46.60	BWR AA/Stable (Reaffirmation)	72.10	BWR AA/Stable (Reaffirmed)
Proposed NCD		50.00	BWR AAA/Stable (Assigned)	-	-	-	-	-	-
Total		164.71	Rupees One Hundred Sixty-Four Crores and Seventy-One Lakhs Only.						

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)

**Analytical Contacts**

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**Poonawalla Fincorp Limited**

**ANNEXURE I  
Details of Bank Loan Facilities rated by BWR:**

Lender	Facility	Long Term	Short Term	Total	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil

**ANNEXURE II  
INSTRUMENT (NCD) DETAILS:**

Instrument	Issue Date	Amt. (Rs. Crs.)	O/s Amt Rs crs (31 Jan 2025)	Coupon Rate	Maturity Date	ISIN Particulars	Coupon Payment Frequency	Complexity
Secured NCDs	6-May-19	77.82 <sup>^</sup>	0.00	10.50%	6-May-2024	INE511C07680	Annual on 6th May every year	Simple
	6-May-19	6.17 <sup>^</sup>	0.00	10.04%	6-May-2024	INE511C07672	Payable on 6th of every month	Simple
	6-May-19	1.19 <sup>^</sup>	0.00	Zero Coupon	6-May-2024	INE511C07698	NA	Simple
	6-May-19	2.6735	2.6735	10.27%	6-May-2029	INE511C07706	Payable on 6th of every month	Simple
	6-May-19	2.0323	2.0323	10.75%	6-May-2029	INE511C07714	Annual on 6th May every year	Simple
<b>Total</b>		4.7058	4.7058					

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

<sup>^</sup>Reduction in rated amount is on account of redemption of secured NCD of Rs. 85.18 crores as conveyed by the company confirmed by the Debenture trustee and disclosed by the company in stock exchanges.



Instrument	Issue Date	Amt. (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN	Coupon Payment Frequency	Complexity
Subordinated NCD	7-Dec-16	35	10.40%	7-Dec-2026	INE511C08985	Annual on 7th December every year	Complex
	6-Jan-17	15	10.40%	6-Jan-2027	INE511C08AD3	Annual on 6th Jan every year	Complex
	24-Jan-17	25	10.40%	24-Jan-2027	INE511C08AE1	Annual on 24th Jan every year	Complex
	3-Mar-17	15	10.25%	3-Mar-2027	INE511C08AG6	Annual on 3rd March every year	Complex
	18-May-17	10	10.10%	18-May-2027	INE511C08AI2	Annual on 18th May every year	Complex
	7-Mar-18	5	10.20%	6-Jun-2025	INE511C08AK8	Annual on 7th March every year	Complex
	28-Mar-18	5	10.00%	28-Mar-2028	INE511C08AL6	Annual on 28th March every year	Complex
<b>Total</b>		<b>110</b>					

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

Instrument	Amount (Rs. Crs.)	Tenure	Complexity
Proposed NCD	50.00	2 to 5 years	NA since not issued

**ANNEXURE III**  
**List of entities consolidated:**

Name of the Entity	% of Ownership	Extent of Consolidation	Rationale for Consolidation
Nil	Nil	Nil	Nil



**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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