

14 August 2021

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (E).
Mumbai-400051

Symbol : POONAWALLA

BSE Limited
Corporate Relationship Department
25th floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Code: 524000

Dear Sir,

Sub: Investors/Analysts' Presentation

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir,

Pursuant to Regulation 30 of the Listing Regulations we are enclosing herewith the presentation to be made to the Investors/Analysts on the Unaudited Financial Results of the Company for the first quarter ended 30 June, 2021.

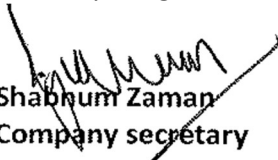
The presentation is also being uploaded on the website of the Company at the URL <https://www.poonawallafincorp.com/investor.php#financial-result> in accordance with Regulation 46 of the Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Poonawalla Fincorp Limited
(Formerly, Magma Fincorp Limited)



Shabnum Zaman
Company secretary

ACS: 13198

Encl: A/a

Poonawalla Fincorp Limited
(Formerly known as Magma Fincorp Limited)
CIN: L51504WB1978PLC031813

Corporate Office: 601, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036 **T:** +91 020 67808090
Registered office: Development House, 24 Park Street, Kolkata - 700016 **T:** +91 033 44017350
E: info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Poonawalla Fincorp Limited

(Formerly known as Magma Fincorp Limited)

Investor Presentation Q1FY22

Agenda

Key Developments Post Transaction

Board of Directors and Management Team

Business Strategy

Business and Financial Update – Consolidated

Business and Financial Update – Subsidiary / Joint Venture

1. Key Developments Post Transaction

Transition Update...



Equity infusion of ₹3,456 crore in **PFL**

Mr. Adar Poonawalla appointed as the Chairman of **PFL and PHFL**

Mr. Abhay Bhutada appointed as the Managing Director of **PFL**

Appointment of Group CEO & Group CFO along with other senior management personnel

Rebranded to “**Poonawalla**” along with revamp of website

- *Magma Fincorp Ltd. → Poonawalla Fincorp Ltd. (PFL)*
- *Magma Housing Finance Ltd. → Poonawalla Housing Finance Ltd. (PHFL)*

Capital infusion of ₹500 crore in PFL’s subsidiary, Poonawalla Housing Finance Ltd.

...and Business transformation

Leadership team strengthened across functions

Product suite realigned for better risk-adjusted returns

Revised credit policies with stringent parameters implemented across existing and new business lines

Use of Data analytics for delivering targeted value proposition for customers and **cross-sell opportunities**

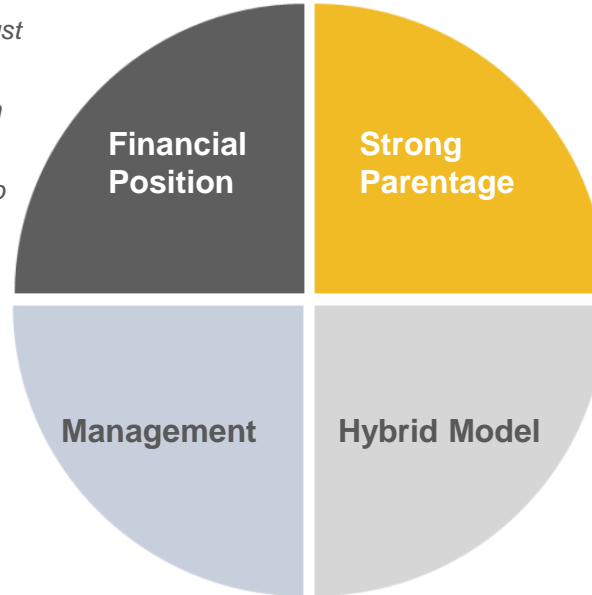
Unified Loan Origination System (**LOS**), Loan Management System (**LMS**) and Customer Relationship Management (**CRM**) platforms implemented

Majority of **bank loans re-priced and incremental borrowings being raised at sub 7%**

Ready to launch co-branded credit cards; awaiting regulatory approval

Unique Positioning

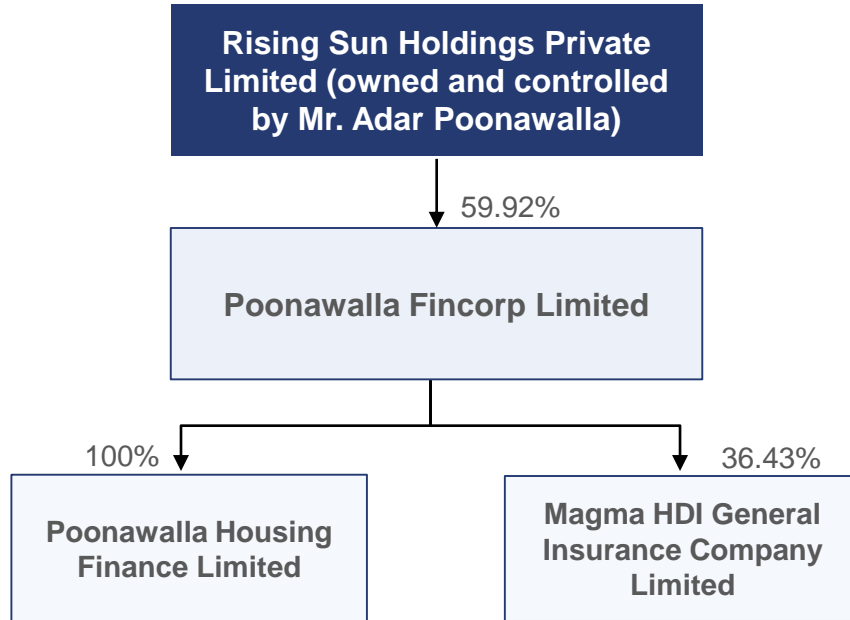
- One of the largest capital base amongst private NBFCs
- **Well-capitalized Balance Sheet with low leverage**
- Adequate provisioning cover to absorb any pandemic-induced shocks
- Professionally-run organization with a seasoned **leadership team**



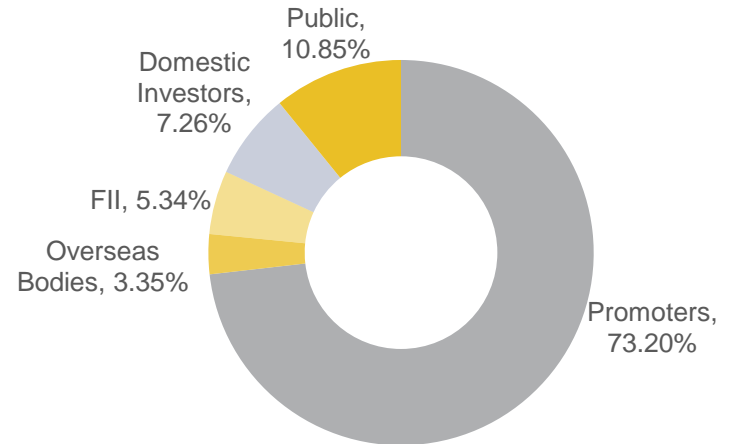
- Strong parentage to result in **efficient cost of borrowing** and likely **improvement in credit rating**
- Strong financial profile of the group's flagship company, Serum Institute of India (rated 'CARE AAA; Stable')
- Leveraging digital capabilities and existing physical presence - **realigning product mix for better risk-adjusted returns**

Highly capitalized, under-levered, professionally-run organization with strong parentage

Holding Structure & Shareholding Pattern



Shareholding (30-Jun-21)



First listed company in the Poonawalla Group; Strong brand and parentage expected to have a positive impact on the company's market presence, creating a preferred brand for customers and employees alike

2. Board of Directors and Management team

Board of Directors



Mr. Adar Poonawalla
*Chairman &
Non-Executive Director*



Mr. Abhay Bhutada
Managing Director



Mr. Sanjay Chamria
*Executive
Vice Chairman*



Mr. Amar Deshpande
Non-Executive Director



Ms. Vijayalakshmi R. Iyer
*Non-Executive
Independent Director*



Mr. Bontha Prasad Rao
*Non-Executive
Independent Director*



Mr. Sajid Fazalbhoj
*Non-Executive
Independent Director*



Mr. Prabhakar Dalal
*Non-Executive
Independent Director*

Management Team



Abhay Bhutada

Managing Director

Previously, MD & CEO at Poonawalla Finance



Manish Kumar

Group Chief Human Resources Officer

Previously, President and CHRO at Ziqitza Healthcare Limited



Vijay Deshwal

Group Chief Executive Officer

Previously, Business Head, Service Sector Group at ICICI Bank



Mahender Bagrodia

Head Collections

Previously, worked with Tijaya Enterprises Ltd



Sanjay Miranka

Group Chief Financial Officer

Previously, CFO at Aditya Birla Finance Limited



Rajendra Tathare

Chief Credit Officer

Previously, Head of Credit Underwriting Fullerton India



Manish Jaiswal

MD & CEO - HFC

Previously, Head, Risk Advisory, Research & SME Ratings, CRISIL



Kandarp Kant

Chief Technology Officer

Previously, Chief Technology Officer at Poonawalla Finance



Rajive Kumaraswami

MD & CEO - MHD

Previously, Chief Representative Officer - India Liaison office, SCOR Re, India



Manoj Kutty Gujaran

Chief Compliance Officer (CCO)

Previously, CCO and Company Secretary at Poonawalla Finance



Girish Poddar

Chief Risk Officer

Previously, Head of Commercial at Bajaj Finance Limited



Anup Kumar Agarwal,

Chief Internal Auditor

Previously, Risk and Audit Head at Poonawalla Finance

3. Business Strategy

Management Vision 2025



*“To be a **diversified tech-enabled NBFC** focused on **risk calibrated growth**, with **customer centric approach**, providing a **growth-oriented environment for its people and creating value for the shareholders.**”*

To be amongst **Top 3 NBFCs for consumer and small business finance**

Risk-calibrated accelerated growth **~3x of Current AUM**

Amongst the lowest COF in the industry **~250 bps reduction in Borrowing Cost**

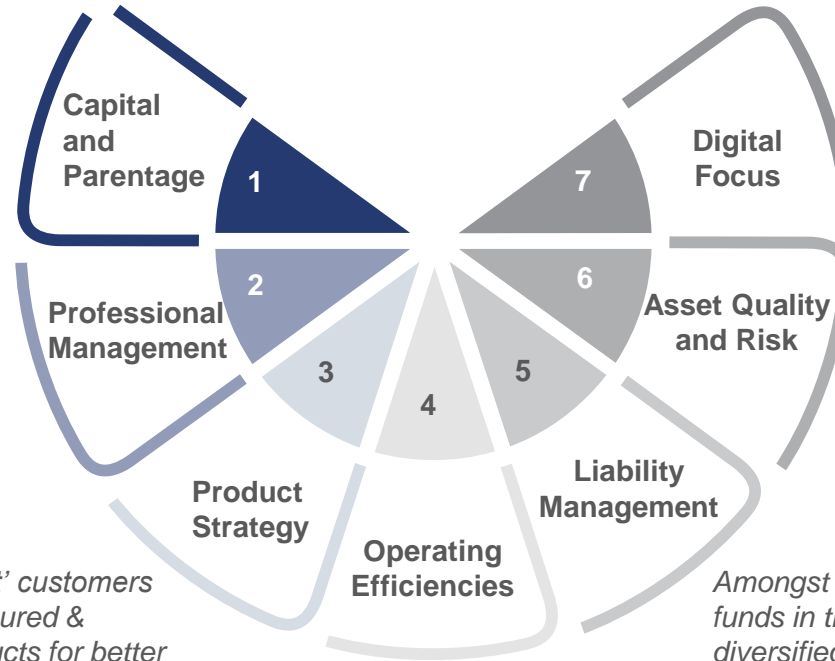
Best-in-class Asset Quality; **Net NPAs < 1%**

Accelerate the growth trajectory of PHFL followed by **value unlocking through IPO**

Core Strategic Pillars



Building on benefits derived from being part of the Poonawalla group



Highly experienced management team with strong industry exposure

Targeting 'Select' customers with a mix of secured & unsecured products for better risk-adjusted return

Process optimization through enhanced use of technology

End-to-end digitization using data analytics

Focus on asset quality through robust risk management framework

Amongst the lowest cost of funds in the industry with diversified liability mix

Phased Strategy Execution

Consolidate-Grow-Lead



Consolidate (1-9 months)

- People
- Products
- Branches
- Digital
- Data Analytics
- Risk Management
- Systems

Grow (9-18 months)

- Introduce new products and expand cross sell
- Build branch lite model
- Enhance digital capabilities
- Build D2C model
- Enhanced Data-Analytics based origination
- Robust risk management
- Automation of processes

Lead (18-36 months)

- Leadership in chosen Products
- Leadership in chosen Geographies
- Leadership in Process Automation
- Leader in Risk Management
- Leader in Data Analytics & Usage

Multi-tiered Customer Proposition



PRICE - Competitive and Transparent

Shall offer products at competitive and transparent pricing to ensure we are always in the top consideration set



TURNAROUND – Best in class

Shall offer the best turnarounds with lean & agile backend operations by leveraging technology



CONVENIENCE – Product & Process

Product & Process convenience will be integral part of the offering. From e2e digital to having completely transparent offerings. We will build a strong trust with transparency.



SERVICE – Exceptional

All customers will get exceptional service to ensure the experience brings them back to the Poonawalla brand every time they think of a financial services product



PTCS Model – Price | Turnaround | Convenience | Service

Product Strategy Roadmap



Existing Products	Q2FY22	Q3FY22	Q4FY22
Pre-owned Cars	Personal Loan	Small ticket LAP	Consumer Durables
Business Loans	Loan to Professionals	Merchant Cash Advance	EMI Card
Affordable Home Loan	LAP	Co-branded Credit Card	Supply Chain Finance
Affordable LAP	Medical Equipment Loan	Machinery Loan	Co-Lending

Transition towards Consumer and Small Business Finance

Granular portfolio

Focus on credit tested customers

Data analytics driven approach

Cross-sell of fee-based products

Digital first approach across product lines

Digital Focus

Best-in-class Technology & Analytics



Technology Led

Expand Technology capabilities through a dedicated technology center in Pune which will form backbone for all technology related requirement and support

Data & Analytics Driven

Strong Data & Analytics team, focused on delivering targeted value proposition to the customer and generating cross sell opportunities

Digital First

Digital first approach across organization to get speed, control, scale and operational efficiency



Acquisition Strength

Building direct acquisition channel via Digital to ensure that the customer ownership and connect is optimized

Product Innovation

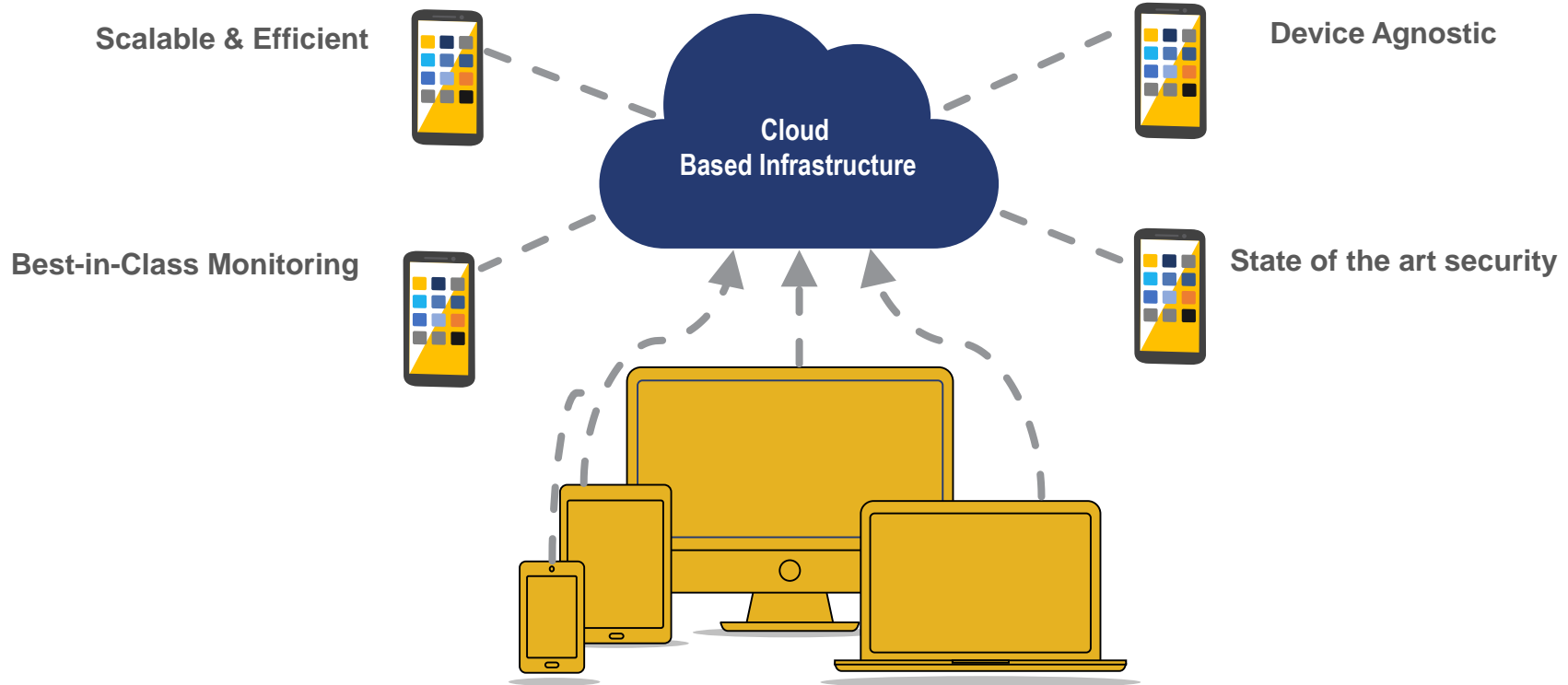
Technology & Digital led product innovation to be the core for product differentiation

Customer Service

State of the art contact center to complement Digital Acquisition channel and bring in conversion efficiencies. Integrated approach to customer service with Technology driven “Do it Yourself” solution to ensure best in class experience

Digital Focus

Infrastructure & Architecture to Support



End to End Digital Focus – Customer Acquisition

Best-in-class technology & analytics



1. Digital Acquisition

Strong digital acquisition channel for direct business

2. Online Channel Partner Login

Online platform for channel partners to digitally login the loan applications

7. Technology Enabled Customer Service

Customer service enabled with technology for self service, single view of data and time bound closure of requests. Online Reputation tool implemented in-house

3. Integrated CRM

Integrated CRM with website & channel platform

6. Data & Analytics Based – Upsell & X-Sell

Data & Analytics based offerings for existing customer base to ensure high retention & product penetration

4. Online Credit Decisioning-API Factory

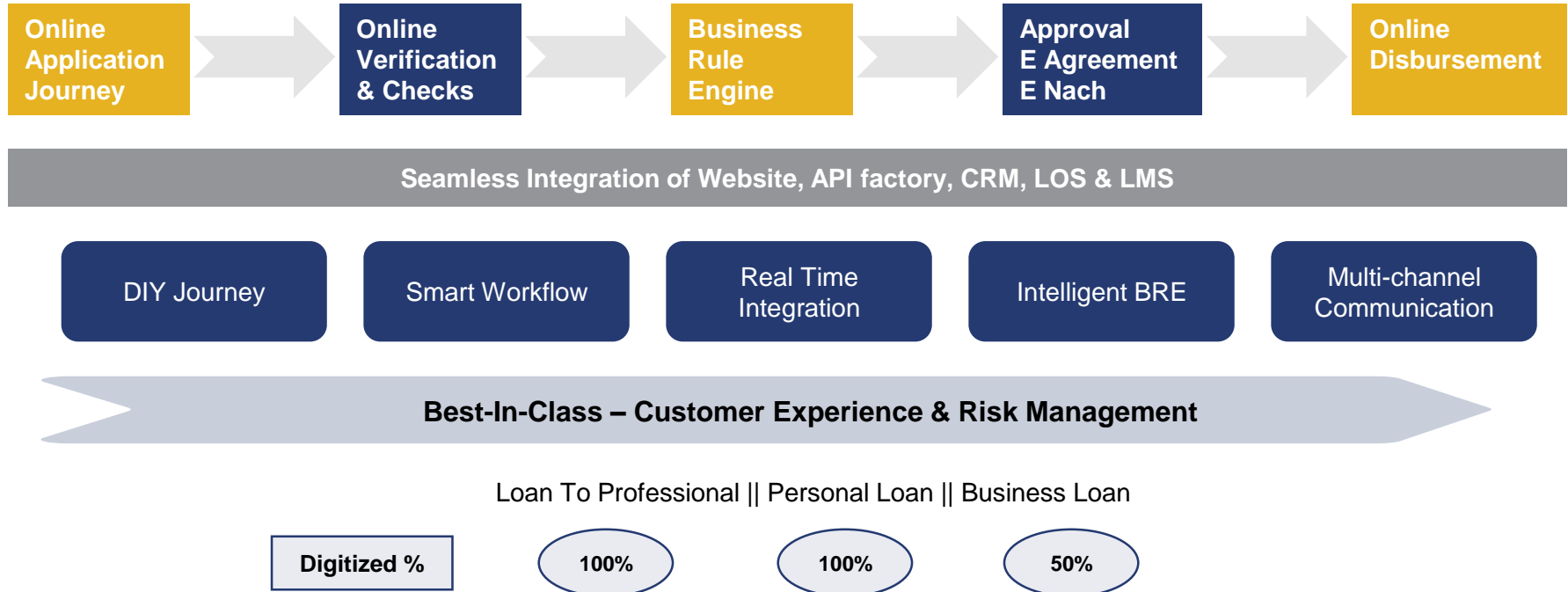
Complete API based integration for information access, online checks, validations and credit rule engine

5. Online Disbursement – API Factory

Complete online process for pre disbursement activities like e-Agreement & e-Nach



Illustration: E2E Digitized Process



Data Science and Analytics

Sales & Distribution

Impact Areas

- Selection of customer segments and geographies
- New to PFL customer acquisition through Pre-Approved offers
- Cross Sell/Up Sell on existing PFL base

Benefits

- Access to High Quality customer's base
- Lower cost of Acquisition
- Lower Credit Cost with higher IRR
- Higher Customer Wallet share and retention

Credit Risk & Monitoring

Impact Areas

- Underwriting using multiple variables on data analytics based architecture
- Portfolio Quality monitoring and optimisation

Benefits

- Cost optimization
- Improves TAT and hence enhance customer experience
- Policy optimisation leading to better portfolio quality

Collections Optimization

Impact Areas

- Predictive models to identify default and cure
- Optimization of agency allocation

Benefits

- Reduce bounce and thereby cost of collection
- Higher collection efficiency by sharpening channel of cure/collection
- Improve productivity of collection resources by focused targeting of defaulters

Liability Strategy

Building an Efficient Liability Franchise



Diversification of liabilities

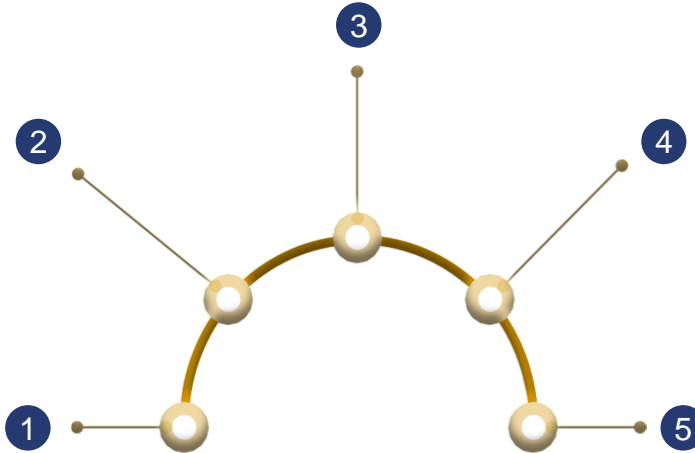
- Diversified relationship across banks, mutual funds, insurance companies and other capital market lenders
- Progressive increase in capital market borrowings to reach steady state range of 40%-45%

Robust Liquidity

- Adequate liquidity buffer
- Ensure higher than required LCR at all times

ALM Management

ALM optimized for liquidity and costs



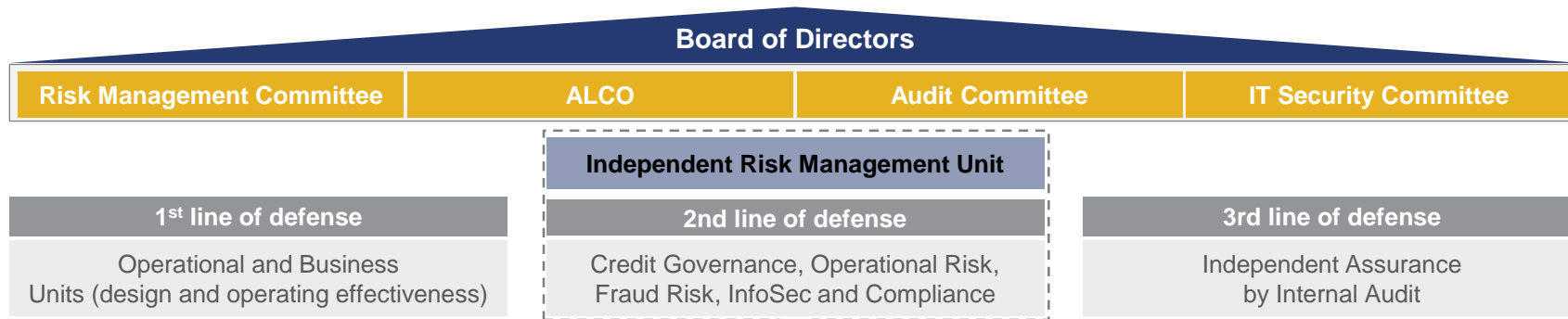
Credit Rating Enhancement

Strong parentage, professional management and well capitalized balance sheet to support improvement in credit rating

Optimize Cost of Borrowings

- To have one of the lowest cost of funds in the industry (currently borrowing at sub 7%)
- Repricing of high-cost debt
- Successive reduction in cost of borrowings in line with interest rate environment

Robust Risk Management Framework



Components of Risk Management	Overarching principles and execution
Risk Governance	<ul style="list-style-type: none"> Risk Appetite Statements set the guardrails Quarterly Committee meetings to assess enterprise risk profile Well defined risk policies and standards
Operating controls & compliance	<ul style="list-style-type: none"> Comprehensive Risk library. Regular monitoring of Key Risk Indicators. Timely reporting of Operational Risk (OR) incidents and frauds. Internal Financial Controls (IFC) standards as mandated by Companies Act
Credit underwriting strategies	<ul style="list-style-type: none"> Decisioning platforms based on segmental behavior and risk-based pricing Automated Credit Rule Engine with connectivity to bureau and fraud systems
Analytics driven portfolio management	<ul style="list-style-type: none"> Statistically derived Early Warning Indicators (EWI) and Continuous Portfolio Monitoring Indicators (CPMI) Robust Probability of default (PD) & Loss given default (LGD) models guide consistently accurate loss forecasting
Capital & Liquidity Management	<ul style="list-style-type: none"> Proactive management of ALM mismatch in each time bucket Prudent capital and liquidity buffers for stress resilience

4. Business and Financial Update

Executive Summary



AUM

- AUM at ₹14,424 crore flat on QoQ basis due to COVID-19 restrictions across the country.
- AUM of Continued products increased by ~6% on YoY basis and ~1% on QoQ basis, further pick-up visible in Jul-21

Credit Cost and Asset Quality

- Gross Stage 3 at 5.4% vs 5.8% in Q1FY21; expect sharp improvement during rest of the year as normalcy returns.
- Stage 1 & 2 provision coverage ratio (PCR) stands at 4.5% vs 2.5% in Jun-20; Stage 3 PCR at 51.0%
- COVID provision carried as at end of Q1FY22 - ₹283 crore (2.0% of AUM)

NIM and Profitability

- Q1FY22 NIM was 7.9%, up from 6.8% in Q1FY21
- Consolidated PBT for Q1FY22 at ₹81 crore, up 72% YoY
- RoA at 1.8%, up from 0.9% in Q1FY21

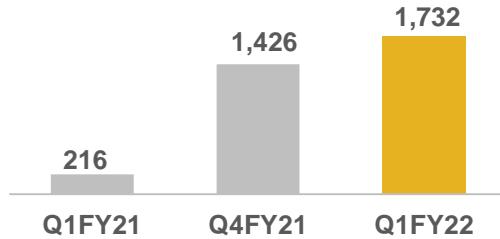
Liquidity and Balance Sheet resilience

- Comfortable liquidity of ₹3,238 crore as on 30-Jun-21
- Incremental cost of borrowing at sub 7%
- CRAR at 57.8% vs 26.0% in Jun-20, driven by capital infusion; providing ample room for growth

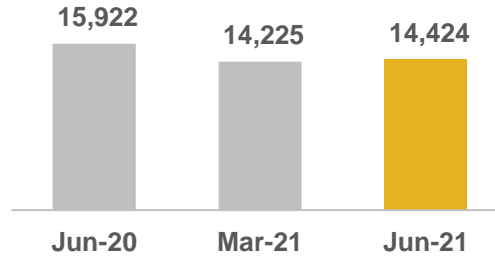
Key Financial Parameters



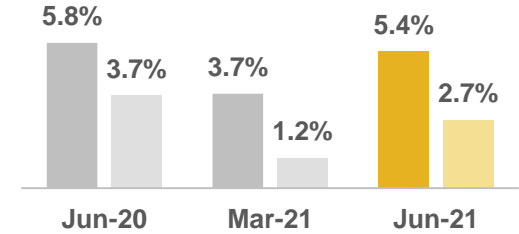
Disbursement



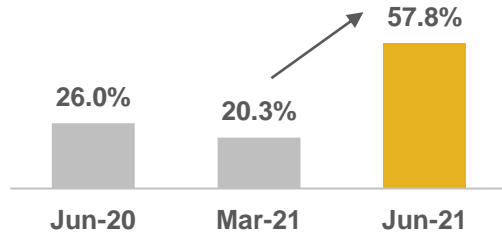
AUM



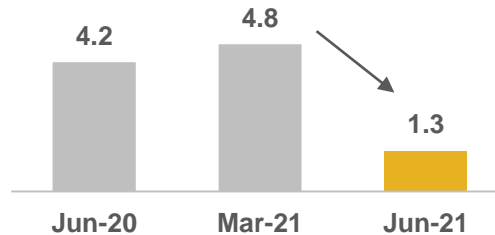
Gross and Net Stage 3 %



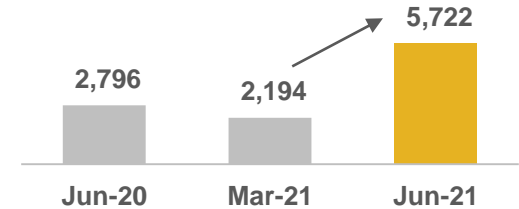
CRAR



Leverage



Net Worth

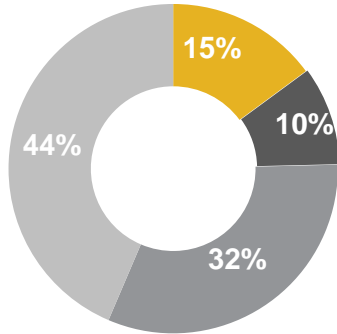


Well capitalized with ample liquidity to fund future growth

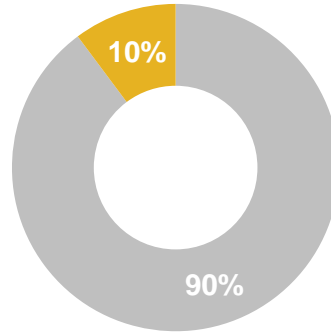
Diversified AUM Mix



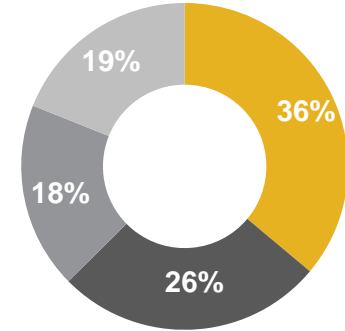
Product-wise



On book vs Off book



Zone-wise



■ Pre-owned cars

■ Business loans

■ Mortgage

■ Discontinued products*

■ On-book

■ Off-book

■ North

■ South

■ East

■ West

**Well diversified portfolio across products as well as geographies;
97% portfolio secured by collateral or guarantee cover**

* Includes New Car / CV / CE, Used CV / CE, Tractors and Auto Lease

Asset Quality



	PFL			PHFL			Consol		
	Jun-20	Mar-21	Jun-21	Jun-20	Mar-21	Jun-21	Jun-20	Mar-21	Jun-21
Stage 1 PCR (%)	1.4%	4.9%	1.6%	0.3%	1.0%	0.4%	1.2%	4.0%	1.3%
Stage 2 PCR (%)	15.4%	29.7%	22.4%	16.1%	21.8%	14.1%	15.4%	28.4%	20.8%
Stage 1 & 2 PCR (%)	2.9%	8.5%	5.3%	0.8%	2.8%	2.2%	2.5%	7.2%	4.5%
Gross Stage 3	771	419	638	40	46	59	811	465	697
Net Stage 3	493	124	304	24	22	38	517	146	341
Gross Stage 3 (%)	6.7%	4.3%	6.4%	1.6%	1.6%	1.9%	5.8%	3.7%	5.4%
Net Stage 3 (%)	4.4%	1.3%	3.2%	1.0%	0.8%	1.2%	3.7%	1.2%	2.7%
Stage 3 PCR (%)	36.1%	70.4%	52.4%	39.8%	51.8%	36.5%	36.3%	68.6%	51.0%
ECL Provision on Loan book	5.1%	11.2%	8.3%	1.4%	3.6%	2.8%	4.5%	9.5%	7.0%

Asset Quality ratios computed on On Book AUM

- Out of total Stage 3 assets, ₹143 crore (21%) have rolled back to less than 90 bucket in Jul-'21
- Additional COVID provision stands at ₹283 crore as on 30-Jun-21 (2.0% of AUM)

Asset Quality

Collection Efficiency Trending Towards Pre-covid Levels



Restructuring

- Total restructured assets as at 30-Jun-21 was ₹854 crore (5.9% of AUM), of which portfolio restructured under Resolution Framework – 2.0 is ₹325 crore
- Out of total restructured assets of ₹854 crore, ₹510 crore (60%) is in 0 bucket. However, for the purpose of asset classification and provisioning, ₹709 crore (83%) of total restructured assets have been classified under Stage 2.
- Provision on restructured portfolio (excluding management overlay provisions for COVID wave 2) stands at ₹152 crore (18%) as on 30-Jun-2021

Collection Efficiency Trend:



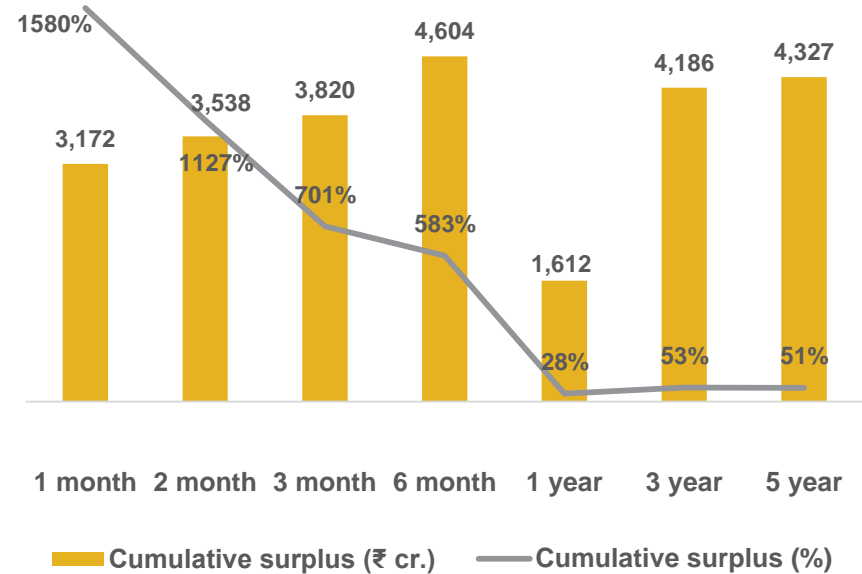
Strong ALM Profile with Adequate Liquidity



Liquidity update (Consolidated)

- Overall available liquidity of ₹3,238 crore
- Additional undrawn sanctions in hand ₹625 crore
- Borrowing mix: Term loan - 37%, PTC - 20%, NCD - 16%, Perpetual and Sub-debt - 8% and working capital - 19%
- Incremental cost of borrowing at sub 7%

Structural Liquidity – PFL (Standalone)



Consolidated Profit & Loss Statement



Q1FY22	Q4FY21	Q1FY21	FY21	Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
				AUM	14,424	14,225	15,922	14,225
7.9%	9.2%	6.8%	8.2%	NIM (incl. fee income)	284	337	274	1,252
4.3%	4.0%	3.4%	3.6%	Opex [#]	155	145	136	542
3.6%	5.2%	3.4%	4.7%	Pre Provision Operating Profit	129	191	138	710
1.5%	28.8%	2.3%	9.6%	Credit cost [#]	52	1,053	94	1,464
0.1%	0.0%	0.1%	0.0%	Share of profit in JV	4	(2)	3	5
2.3%	-23.6%	1.2%	-4.9%	PBT % / Profit Before Tax	81	(864)	47	(749)
1.8%	-17.7%	0.9%	-3.7%	ROA% / Profit After Tax	65	(648)	38	(559)

[#] Premium paid under Credit Guarantee scheme clubbed with Credit cost

5. Business & Financial Update – Subsidiary / Joint Venture

Poonawalla Housing Finance Limited

(Formerly known as Magma Housing Finance Limited)

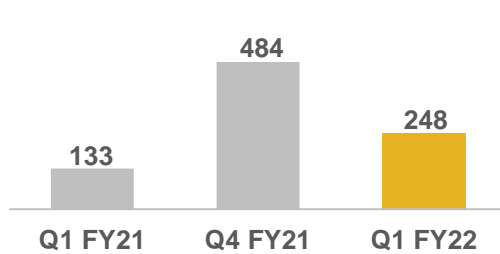
(Subsidiary)



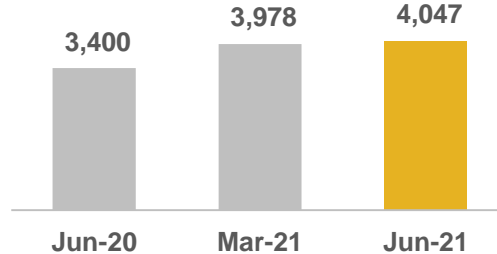
Key Financial Parameters



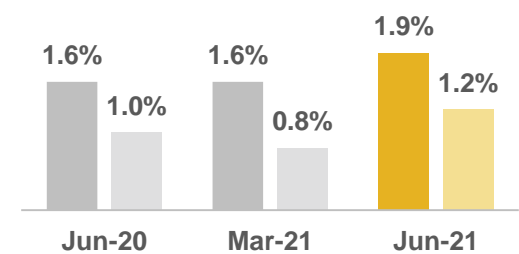
Disbursement



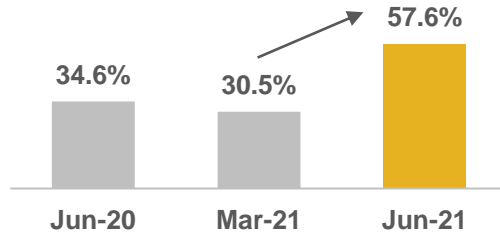
AUM



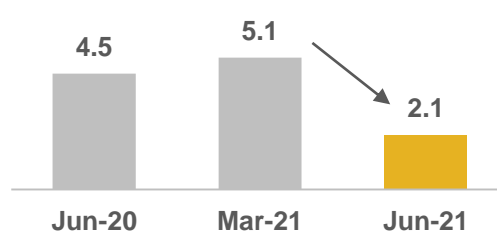
Gross and Net Stage 3 %



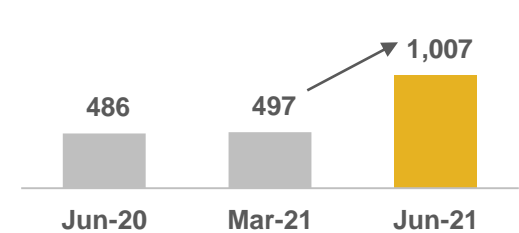
CRAR



Leverage



Net Worth

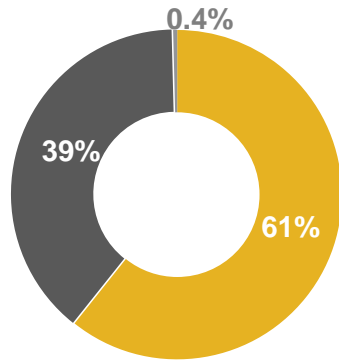


Well capitalized with ample liquidity to finance future growth

Diversified AUM Mix

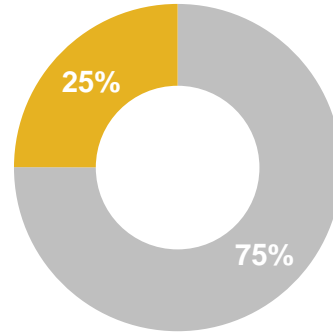


Product-wise



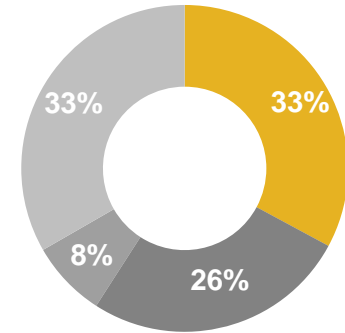
■ HL ■ LAP ■ CF

On book vs Of book



■ On-book ■ Off-book

Zone-wise



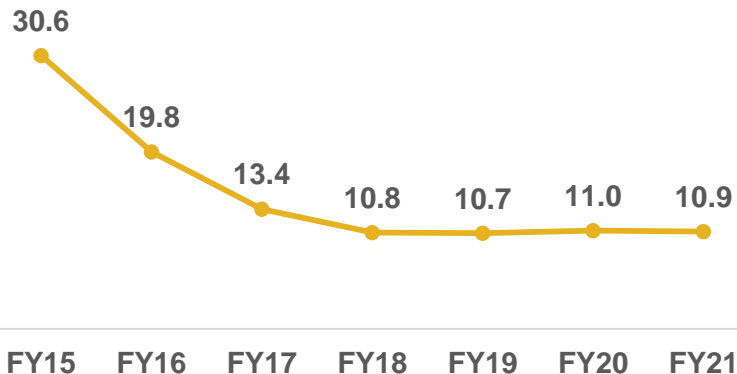
■ North ■ South ■ East ■ West

With the new capital infused, the company is poised for accelerated growth in AUM

Business Update

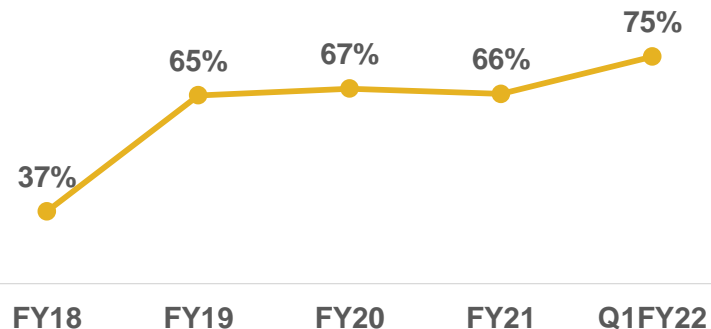


Average Ticket size (₹ in lakhs)



Shift towards granular affordable housing portfolio

Home Loan Ratio (Units)



Home Loans Ratio in fresh disbursement has grown from 37% in FY18 to 75% in Q1FY22

Average ticket size (ATS) = Average disbursement amount per case

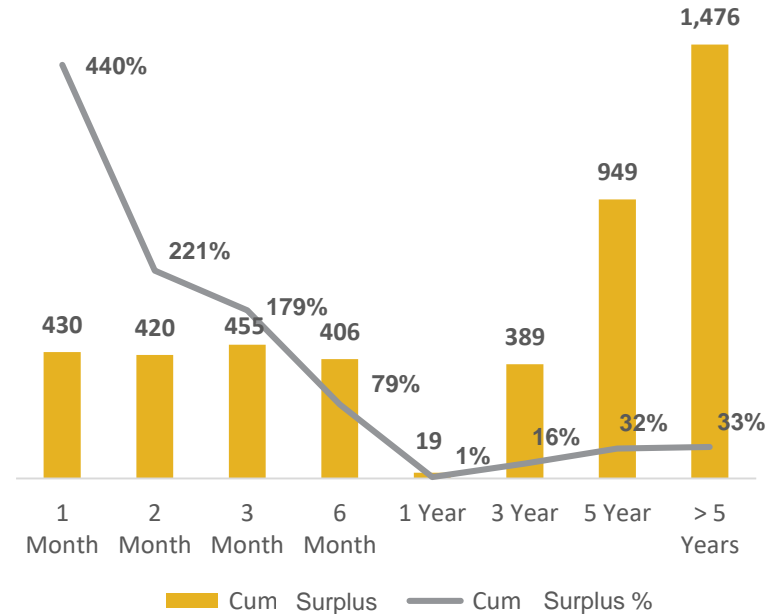
Strong ALM Profile with Adequate Liquidity



Liquidity update

- Overall available liquidity of ₹391 crore
- Additional undrawn sanctions in hand ₹175 crore
- Borrowing mix: Term loan - 66% , PTC - 6%, NCD - 21%, Perpetual and Sub-debt - 5% and Working Capital - 2%
- Incremental cost of borrowing at sub 7%

Structural Liquidity for PHFL



Profit & Loss Statement



Q1FY22	Q4FY21	Q1FY21	FY21	Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
				AUM	4,047	3,978	3,400	3,978
5.1%	8.4%	4.8%	6.8%	NIM (incl. fee income)	51	81	40	247
2.8%	3.2%	2.7%	2.8%	Opex	28	31	22	103
2.3%	5.2%	2.1%	4.0%	Pre Provision Operating Profit	23	50	18	144
1.1%	8.1%	1.0%	3.6%	Credit cost	11	77	8	129
1.2%	-2.8%	1.1%	0.4%	PBT % / Profit Before Tax	12	(27)	9	14
0.9%	-2.1%	0.9%	0.3%	ROA% / Profit After Tax	9	(20)	7	11

**Magma HDI General Insurance Limited
(Joint Venture)**



Quick Snapshot



One of the **highest claims settlement ratio companies for Motor Own Damage (94%)** in FY21

One of the **lowest Motor Own Damage loss ratio in Industry: 44.9%** as at FY21

One of the **Top 5 companies with least number of complaints** intimated per 10,000 policies issued in FY21

One of the **lowest Capital burn ratio** as at FY21 amongst the 2nd wave private players

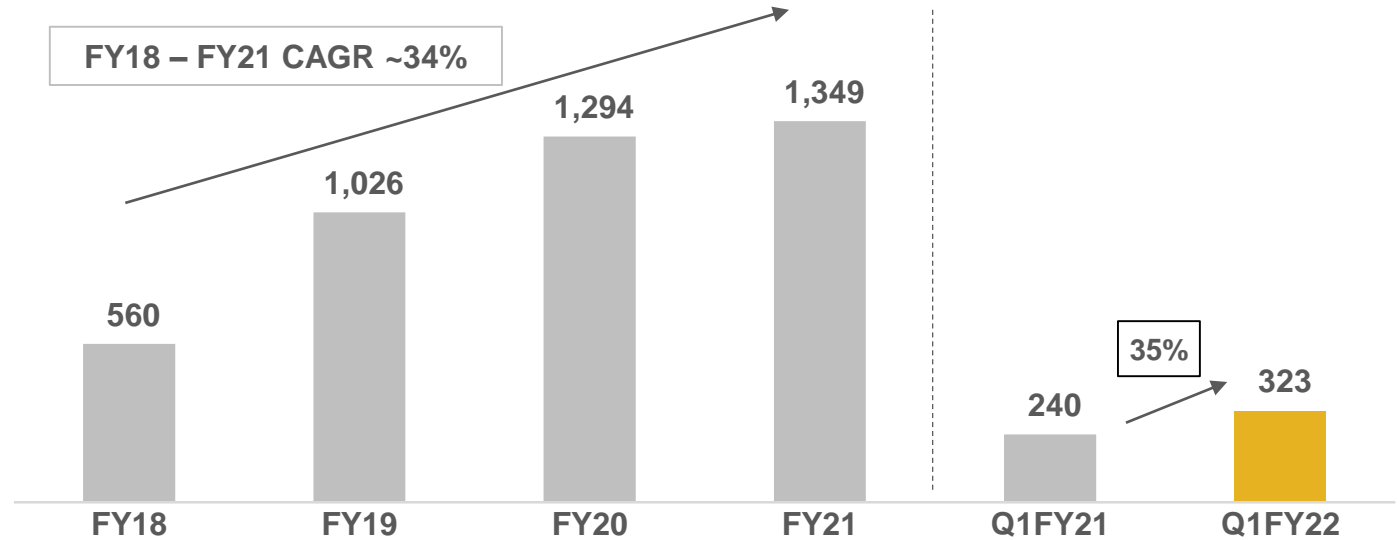
One of the **highest Investment Leverage ratio of 6.9** as at FY21 amongst the 2nd Wave private players

Built on Strong Risk Foundation



The Company has achieved robust growth rate over the years

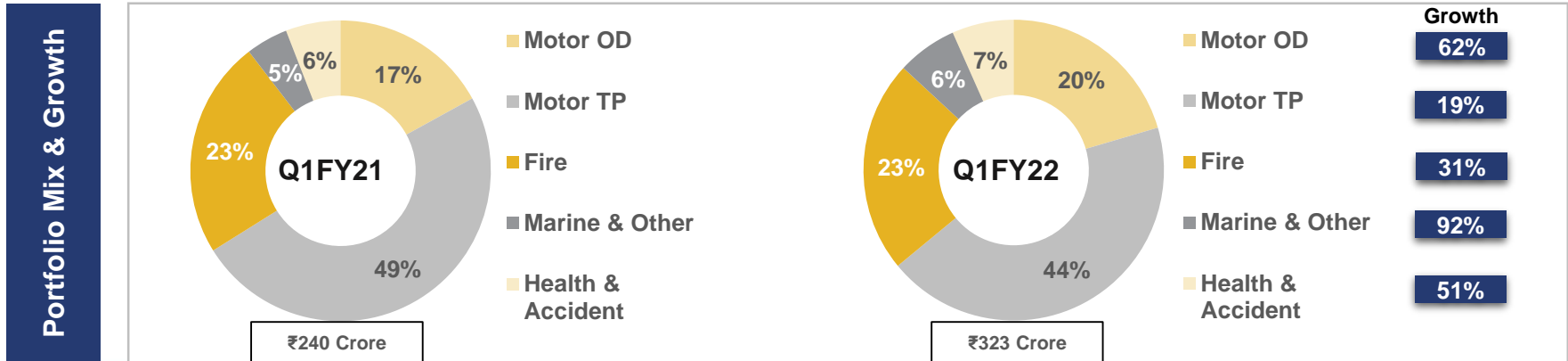
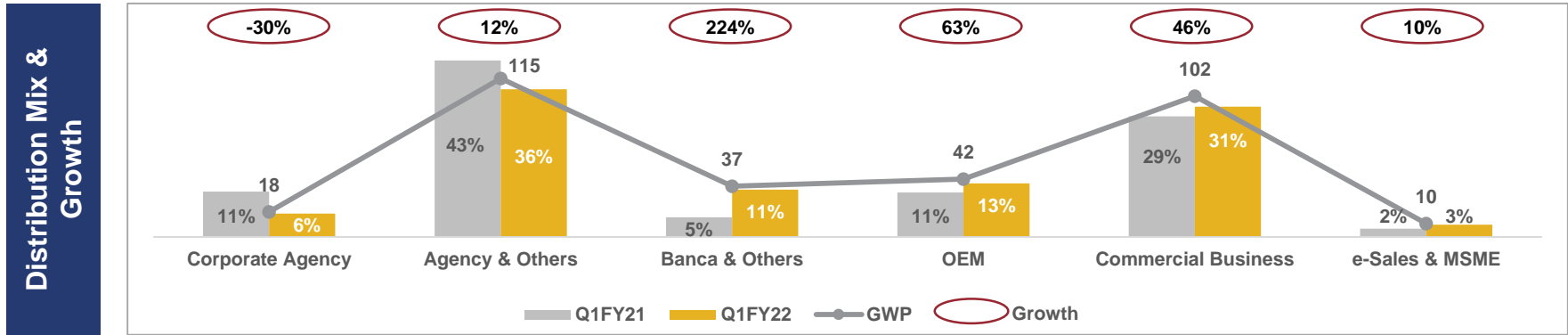
GWP



Magma HDI Growth
Industry Growth

32%	83%	26%	4%	-17%	35%
17%	13%	12%	6%	-4%	14%

Diversified Distribution & Portfolio Mix



Enhancing Distribution Through Partnerships



Offices & Channel Partners	FY19	FY20	FY21	Q1FY22
Number of Branches	169	170	133	132
Agents + POS* + MISP#	5,028	6,558	7,614	7,984
Corporate Agents	7	13	11	11
OEM^ Tie-ups	1	6	14**	14
Number of Districts where policies are issued : 574		Number of Districts where claims are serviced : 546		

Generating business from over 83% districts with the ability to service claims in more than 80% districts in India through strong use of technology

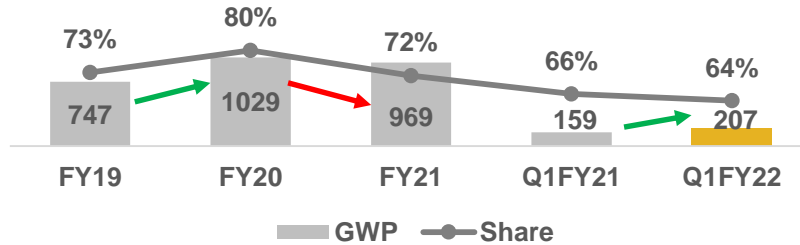
*POS – Point of Sale, #MISP – Motor Insurance Service Provider; ^OEM - Original Equipment Manufacturer

** Out of 14 OEM Tie-up in FY21, business commenced with 13 in FY21 and one in Q1FY22

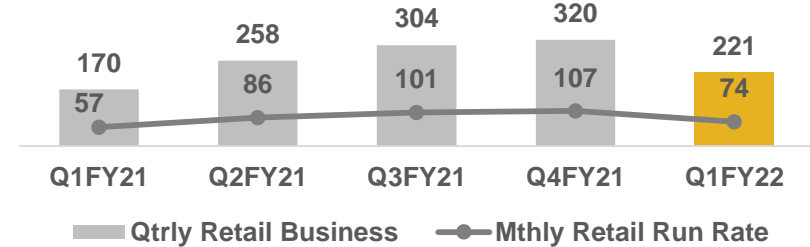
Strong Growth in Retail Health & Fire



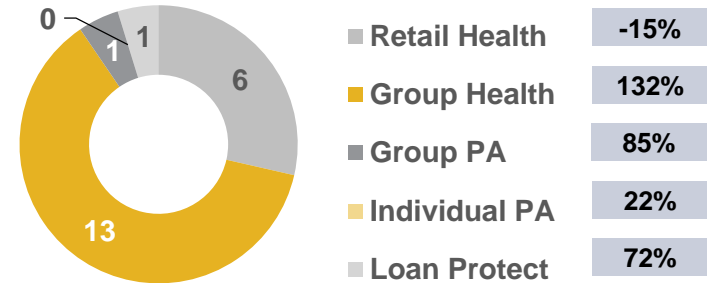
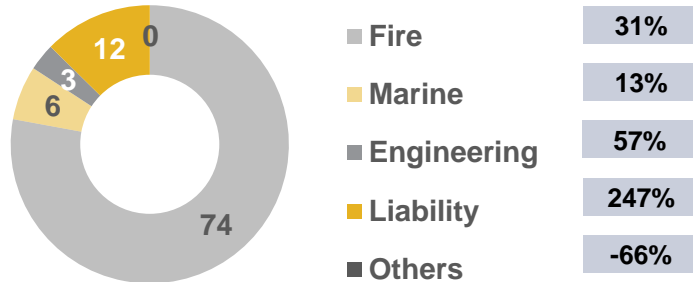
Motor GWP and Share



Retail Run Rate

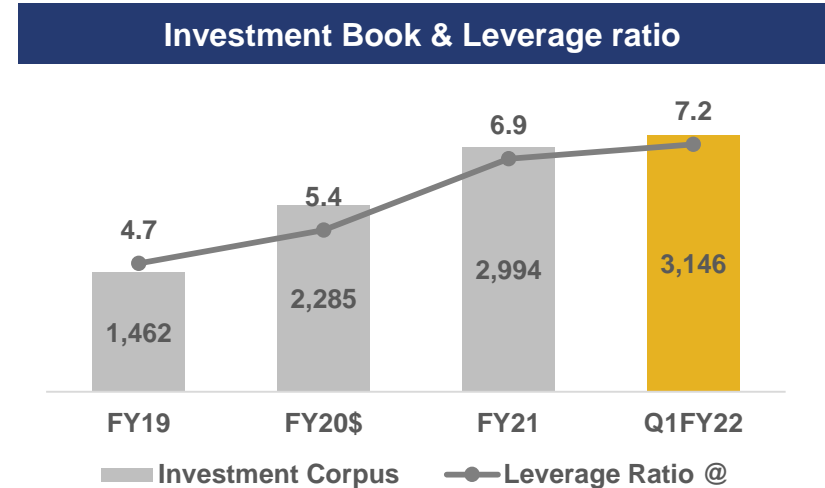
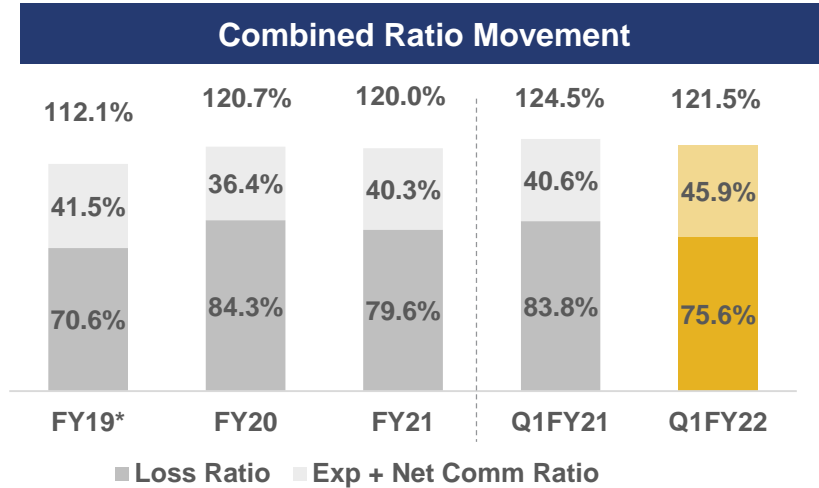


Commercial GWP, Health GWP and their Growth



Contribution of retail business in total business stands at 68% in Q1FY22

Continuous Accretion in Investment Book



Investment Book - Rating Mix		Q1FY22
AAA		93.0%
AA+		2.6%
AA		1.1%
AA-		2.6%
A+ & below		0.6%

Solvency for the company stands at 1.82 times as against 1.50 times required by IRDAI

* Normalised ; @ - Closing Investment corpus by closing capital, \$Partial allotment of share Application money considered in closing capital

Profit & Loss Statement (Ind AS)



Particulars	Q1FY22	Q1FY21	Q4FY21	FY21
Gross Written Premium	323	240	438	1349
Net Written Premium	181	138	237	798
Net Earned Premium	202	188	192	762
Net Claims Incurred	153	157	150	607
Net Commission	(12)	(10)	(17)	(55)
Management Expenses	96	66	114	382
Impairment loss	0	15	3	28
Underwriting Profit	(35)	(40)	(58)	(200)
Investment & Other Income	51	50	52	219
Profit Before Tax	16	10	(7)	19
Profit After Tax	12	8	(5)	15

Annexure

PFL Standalone Profit & Loss Statement



Q1FY22	Q4FY21	Q1FY21	FY21	Particulars	Q1FY22	Q4FY21	Q1FY21	FY21
				AUM	10,671	10,563	12,903	10,563
8.7%	9.2%	7.1%	8.4%	NIM (incl. fee income)	231	256	233	1,002
4.8%	4.1%	3.5%	3.7%	Expenses [#]	127	115	114	440
3.9%	5.1%	3.7%	4.7%	Pre Provision Operating Profit	103	140	119	562
1.5%	35.2%	2.6%	11.2%	Credit cost [#]	41	976	86	1,335
2.4%	-30.1%	1.0%	-6.5%	PBT % / Profit Before Tax	63	(835)	34	(773)
1.9%	-22.6%	0.8%	-4.9%	ROA% / Profit After Tax	50	(626)	27	(578)

[#] Premium paid under Credit Guarantee scheme clubbed with Credit cost

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