

January 16, 2026

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 the Bord meeting held on January 16, 2026, and submission of financial results

Ref: Regulations 30, 33, 51 and 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to our intimation dated December 29, 2025 and January 12, 2026 and in compliance with Regulation 29 and 50 of the SEBI Listing Regulations, and in terms of provision of Regulation 30 of the SEBI Listing Regulations, this is to inform you that the board of directors of Poonawalla Fincorp Limited (the “**Company**”), at its meeting held today, i.e. January 16, 2026, has, *inter-alia*, considered and approved the following matters:

1. approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ending December 31, 2025 along with:
 - a. limited review reports thereon, issued by the joint statutory auditors of the Company, MSKA & Associates LLP, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants on the unaudited standalone and consolidated financial results of the Company;
 - b. statement of disclosures of line items pursuant to Regulation 52(4) of the SEBI Listing Regulations;
 - c. statement as per Regulation 52(7) and 52(7A) of SEBI Listing Regulations read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time; and
 - d. pursuant to the provisions of Regulation 54 of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time, 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 nine months ending December 31, 2025.

Copy of the aforesaid unaudited financial results along with the limited review report issued by the joint statutory auditors of the Company including the disclosures and statement are enclosed herewith.

The unaudited financial results will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations.

2. in-principally approved raising of funds by way of issuance of equity shares of the Company on qualified institutions placement and / or through any other permissible mode or any combination thereof, as may be permitted under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended (“SEBI ICDR Regulations”) and all other applicable laws, in one or more tranches, in the course of domestic or international offerings(s) in one or more foreign markets, in accordance with the applicable laws, subject to such approvals as may be required including the approval of the shareholders of the Company, for an aggregate amount not exceeding Rs. 5,500 crore (Rupees Five Thousand and Five Hundred Crore) or an equivalent amount thereof (inclusive of such premium as may be fixed (if any)) at such price or prices as may be permissible under applicable law, in accordance with the SEBI ICDR Regulations and all other applicable laws, as may be considered appropriate,

The detailed disclosure as required under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended is enclosed as **Annexure 1**.

3. approved raising of funds through issuance of non-convertible debt securities on private placement basis for the financial year 2026-27 for an amount of up to Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) and has delegated the authority for the issuance of such debt securities to the Finance Committee of the Company.

The detailed disclosure as required under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended is enclosed as **Annexure 2**.

4. approved the appointment of Mr. Vikas Pandey (DIN: 11463386) as an Additional Director and a Whole-time Director (Executive Director) of the Company, for a period of five (5) years, with effect from January 16, 2026, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders. Mr. Vikas Pandey will also be a Key Managerial Personnel of the Company.

Disclosure(s) of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended given in **Annexure 3**.

5. approved the notice to seek requisite shareholders’ approval for aforesaid raising of funds through qualified institutions placement and / or through any other permissible mode or any combination thereof, and for appointment of Whole-time Director by way of special resolutions through postal ballot process.

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 2:15 P.M. and concluded at 3:40 P.M.

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

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918

Annexure 1

Disclosure(s) of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended

Particulars	Company Remarks
Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issuance of equity shares of the Company on qualified institutions placement and / or through any other permissible mode or any combination thereof, as may be permitted under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”) and all other applicable laws, in one or more tranches in accordance with the applicable laws, subject to such approvals as may be required including the approval of the shareholders of the Company.
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Through private offerings and/or by way of qualified institutions placement, and / or through any other permissible mode or any combination thereof in the course of domestic or international offerings(s) in one or more foreign markets, in one or more tranches.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Raising further capital for an aggregate amount not exceeding Rs. 5,500 Crore (Rupees Five Thousand and Five Hundred Crore), or an equivalent amount thereof (inclusive of such premium as may be fixed (if any)) at such price or prices as may be permissible under applicable law, in accordance with the SEBI ICDR Regulations and all other applicable laws, as may be considered appropriate.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable at this stage.
In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital - pre and post bonus issue;	Not Applicable at this stage.

<ul style="list-style-type: none"> iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched; 	
<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v. change in terms of FCCBs, if any; vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any); 	Not Applicable at this stage.
<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; 	Not Applicable at this stage.

vi.	special right/interest/privileges attached to the instrument and changes thereof;	
vii.	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	
viii.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	
ix.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.	

Annexure 2

Disclosure(s) of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended

Sl. No.	Particulars	Terms and Conditions
1.	Type of securities proposed to be issued	Non-convertible debentures (“NCD”) and/or Market Linked Debentures, securities in the nature of secured NCDs, Unsecured NCDs, bonds, subordinated debt securities (eligible for Tier II capital of the Company), covered bonds, perpetual debt instruments (eligible for Tier I Capital) (PDI) or other debt securities, under applicable laws, whether constituting a charge (including in the nature of pledge) on any specific or general assets of the company or not, as may be required.
2.	Type of issuance	Private placement, under applicable laws, as per the terms and conditions of General Information Document (“GID”)/ Key Information Document (“KID”)/ Offer Document, as may be finalized and amended by the Finance Committee.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) (in one or more series or tranches including re-issuances)
4.	Total issue size	As may be decided by the Finance Committee within the overall limit of Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) (in one or more series or tranches including re-issuances).
5.	Whether proposed to be Listed, if yes, name of Stock Exchange	BSE Limited and/ or National Stock Exchange of India Limited or any other stock exchange as may be approved by Finance Committee.
6.	Tenure of the instrument	As per the terms and conditions of GID/ KID/ Offer Document, as may be finalized and amended by the Finance Committee from time to time
7.	Coupon/ interest offered, schedule of payment of coupon/ interest and principal	As per the terms and conditions of General Information Document (“GID”)/ Key Information Document (“KID”)/ Offer Document, as may be finalized and amended by the Finance Committee.
8.	Charge/security, if any, created over the assets.	As per the terms and conditions of General Information Document (“GID”)/ Key Information Document (“KID”)/ Offer Document, as may be finalized and amended by the Finance Committee.
9.	Special right/ interest/ privileges attached to the instrument and changes thereof	As per the terms and conditions of GID/ KID/ Offer Document, as may be finalized and amended by the Finance Committee from time to time.
10.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal,	As per the terms and conditions of General Information Document (“GID”)/ Key Information Document (“KID”)/ Offer Document, as may be finalized and amended by the Finance Committee.

Sl. No.	Particulars	Terms and Conditions
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.	No letter or comments regarding payment/nonpayment of interest, principal on due dates, or any other matter concerning the security and /or the assets.
12.	Details of redemption of debentures and manner thereof.	As per the terms and conditions of General Information Document (“GID”)/ Key Information Document (“KID”)/ Offer Document, as may be finalized and amended by the Finance Committee.

Annexure 3

Disclosure(s) of information pursuant to Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended

Sr No.	Details that need to be provided	Mr. Vikas Pandey
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Vikas Pandey (DIN: 11463386) as an Additional Director and a Whole-time Director (Executive Director) of the Company, for a period of five (5) years, with effect from January 16, 2026, subject to approval of the shareholders. The Directorship of Mr. Vikas Pandey shall be liable to retire by rotation.
2.	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/re-appointment	Mr. Vikas Pandey who has been serving as Senior Management Personnel will also be a Key Managerial Personnel of the Company.
3.	Brief profile (in case of appointment)	<p>Mr. Vikas Pandey is an alumnus of the University of California, Berkeley, and brings over two decades of deep, hands-on experience in retail banking, distribution, and business management. Over the course of his career, he has built and scaled large, high-performing teams across multiple products, consistently driving growth through strong execution and disciplined distribution strategies. During his long and successful tenure at HDFC Bank, Vikas played a pivotal role in strengthening retail distribution, managing complex businesses at scale, and developing leaders who delivered sustained performance. His experience spans building new channels, expanding market reach, and ensuring profitability while maintaining strong risk and governance standards.</p> <p>At Poonawalla Fincorp, Vikas has been instrumental in launching five new businesses successfully, taking them from concept to execution. He has built robust distribution engines and teams that are truly “worth the metal”, resilient, accountable, and capable of building sustainable businesses with sustained profitability. His approach combines strategic clarity with on-ground execution, ensuring that growth is not just rapid, but durable. Vikas is widely recognized for his ability to align people, processes, and products, making him a key driver of long-term value creation in financial services.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.
5.	Information as required under BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 both dated June 20, 2018.	Mr. Vikas Pandey is not debarred from holding the office of Whole-time Director by virtue of any SEBI Order or any other such authority.

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

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 31 December 2025 and year to-date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and for the period from 01 April 2025 to 31 December 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



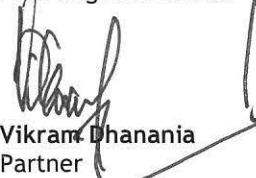
Sandeep D Welling
Partner
Membership No.: 044576



UDIN: 26044576MGLMFP4263

Place: Mumbai
Date: 16 January 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187



Vikram Dhanania
Partner
Membership No.: 060568



UDIN: 26060568FFOTYM7795

Place: Mumbai
Date: 16 January 2026



POONAWALLA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(₹ in crores)

	Particulars	Quarter Ended		Nine Months Ended			Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations						
	(a) Interest income	1,659.65	1,402.23	999.09	4,247.22	2,806.03	3,874.50
	(b) Rental income	1.58	2.77	3.66	7.48	13.47	16.86
	(c) Fees and commission income	115.73	102.45	54.28	281.00	125.20	192.26
	(d) Net gain on fair value changes	-	0.03	-	0.03	-	-
	(e) Net gain on derecognition of financial instruments	41.46	34.82	-	138.96	78.79	106.14
	Total revenue from operations	1,818.42	1,542.30	1,057.03	4,674.69	3,023.49	4,189.76
	(a) Other income	0.06	0.47	0.14	0.57	26.04	33.08
	Total income	1,818.48	1,542.77	1,057.17	4,675.26	3,049.53	4,222.84
2.	Expenses						
	(a) Finance costs	738.71	637.81	385.02	1,922.61	1,056.71	1,515.09
	(b) Net loss on fair value changes	-	-	8.31	-	15.03	13.72
	(c) Net loss on derecognition of financial instruments	32.05	30.00	-	62.05	-	94.41
	(d) Impairment on financial instruments	295.47	257.67	347.87	794.22	1,299.99	1,458.17
	(e) Employee benefits expenses	284.94	256.36	148.45	754.46	462.78	636.22
	(f) Depreciation and amortisation expenses	24.10	22.47	15.27	68.61	45.58	65.10
	(g) Other expenses	243.00	239.57	127.07	690.77	385.06	575.53
	Total expenses	1,618.27	1,443.88	1,031.99	4,292.72	3,265.15	4,358.24
3.	Profit/(loss) before tax (1-2)	200.21	98.89	25.18	382.54	(215.62)	(135.40)
4.	Tax expense						
	(a) Current tax - Current period/year	31.85	15.73	(2.60)	60.86	22.29	-
	- Earlier period/year	-	-	-	-	0.26	0.26
	(b) Deferred tax	18.14	8.96	9.05	34.66	(77.50)	(37.32)
	Total tax expense	49.99	24.69	6.45	95.52	(54.95)	(37.06)
5.	Profit/(loss) after tax for the period/year (3-4)	150.22	74.20	18.73	287.02	(160.67)	(98.34)
6.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit plans	(1.24)	0.36	(0.37)	(3.01)	(1.28)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.31	(0.08)	0.09	0.76	0.32	0.49
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(0.12)	(0.67)	(0.39)	0.12	0.08	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	1.02	12.00	3.68	(7.18)	3.68	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.22)	(2.85)	(0.83)	1.78	(0.95)	4.24
	Total other comprehensive income/(loss) (net of tax)	(0.25)	8.76	2.18	(7.53)	1.85	(14.08)
7.	Total comprehensive income/(loss) for the period/year (5+6)	149.97	82.96	20.91	279.49	(158.82)	(112.42)
8.	Total comprehensive income/(loss) for the period/year attributable to						
	(a) Owners of the Company	149.97	82.96	20.91	279.49	(158.82)	(112.42)
	(b) Non-controlling interests	-	-	-	-	-	-
9.	Profit/(loss) for the period/year attributable to						
	(a) Owners of the Company	150.22	74.20	18.73	287.02	(160.67)	(98.34)
	(b) Non-controlling interests	-	-	-	-	-	-
10.	Other comprehensive income attributable to						
	(a) Owners of the Company	(0.25)	8.76	2.18	(7.53)	1.85	(14.08)
	(b) Non-controlling interests	-	-	-	-	-	-
11.	Paid-up equity share capital (face value of ₹ 2/- each)	161.56	161.49	154.58	161.56	154.58	154.58
12.	Earnings per equity share (Not annualised for interim periods)						
	(a) Basic (in ₹)	1.86	0.95	0.24	3.65	(2.08)	(1.27)
	(b) Diluted (in ₹)	1.85	0.95	0.24	3.64	(2.08)	(1.27)

See accompanying notes to the consolidated financial results



Notes :

- 1] The consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 ("the consolidated 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") read with relevant rules issued thereunder along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. These consolidated unaudited financial results are in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.
- 2] The consolidated financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 16 January 2026.
- 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 nine months ended 31 December 2025, the Company has allotted 1,466,607 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under various Employee Stock Option Plans pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS & SE Regulations"), as amended from time to time.
- 6] During the nine months ended 31 December 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] The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of Rs. 6.42 Crs and recognised in the employee benefits expenses in the financial results for the quarter and nine months ended 31 December 2025.
The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.
- 8] During the nine months ended 31 December 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/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 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] 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 the order of the board

For Poonawalla Fincorp Limited


Arvind Kapil

Managing Director & CEO
(DIN : 10429289)

Place : Mumbai

Date : 16 January 2026

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

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

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 31 December 2025 and year to-date results for the period from 01 April 2025 to 31 December 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
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 revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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



Kirtane & Pandit LLP
Chartered Accountants

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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: 26044576FRCBTK9916

Place: Mumbai
Date: 16 January 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187



Vikram Dhanania
Partner
Membership No.: 060568



UDIN: 26060568CKGAVG5097

Place: Mumbai
Date: 16 January 2026



POONAWALLA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(₹ in crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	Revenue from operations						
	(a) Interest income	1,659.65	1,402.23	999.09	4,247.22	2,806.03	3,874.50
	(b) Rental income	1.58	2.77	3.66	7.48	13.47	16.86
	(c) Fees and commission income	115.73	102.45	54.28	281.00	125.20	192.26
	(d) Net gain on fair value changes	-	0.03	-	0.03	-	-
	(e) Net gain on derecognition of financial instruments	41.46	34.82	-	138.96	78.79	106.14
	Total revenue from operations	1,818.42	1,542.30	1,057.03	4,674.69	3,023.49	4,189.76
	(a) Other income	0.06	0.47	0.14	0.57	26.04	33.08
	Total income	1,818.48	1,542.77	1,057.17	4,675.26	3,049.53	4,222.84
2.	Expenses						
	(a) Finance costs	738.71	637.81	385.02	1,922.61	1,056.71	1,515.09
	(b) Net loss on fair value changes	-	-	8.31	-	15.03	13.72
	(c) Net loss on derecognition of financial instruments	32.05	30.00	-	62.05	-	94.41
	(d) Impairment on financial instruments	295.47	257.67	347.87	794.22	1,299.99	1,458.17
	(e) Employee benefits expenses	284.94	256.36	148.45	754.46	462.78	636.22
	(f) Depreciation and amortisation expenses	24.10	22.47	15.27	68.61	45.58	65.10
	(g) Other expenses	243.00	239.57	127.07	690.77	385.06	575.53
	Total expenses	1,618.27	1,443.88	1,031.99	4,292.72	3,265.15	4,358.24
3.	Profit/(loss) before tax (1-2)	200.21	98.89	25.18	382.54	(215.62)	(135.40)
4.	Tax expense						
	(a) Current tax - Current period/year	31.85	15.73	(2.60)	60.86	22.29	-
	- Earlier period/year	-	-	-	-	0.26	0.26
	(b) Deferred tax	18.14	8.96	9.05	34.66	(77.50)	(37.32)
	Total tax expense	49.99	24.69	6.45	95.52	(54.95)	(37.06)
5.	Profit/(loss) after tax for the period / year (3-4)	150.22	74.20	18.73	287.02	(160.67)	(98.34)
6.	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit plans	(1.24)	0.36	(0.37)	(3.01)	(1.28)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.31	(0.08)	0.09	0.76	0.32	0.49
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(0.12)	(0.67)	(0.39)	0.12	0.08	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	1.02	12.00	3.68	(7.18)	3.68	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.22)	(2.85)	(0.83)	1.78	(0.95)	4.24
	Total other comprehensive income/(loss) (net of tax)	(0.25)	8.76	2.18	(7.53)	1.85	(14.08)
7.	Total comprehensive income/(loss) for the period / year (5+6)	149.97	82.96	20.91	279.49	(158.82)	(112.42)
8.	Paid-up equity share capital (face value of ₹ 2/- each)	161.56	161.49	154.58	161.56	154.58	154.58
9.	Earnings per share (not annualised for interim periods)						
	(a) Basic (in ₹)	1.86	0.95	0.24	3.65	(2.08)	(1.27)
	(b) Diluted (in ₹)	1.85	0.95	0.24	3.64	(2.08)	(1.27)

See accompanying notes to the standalone financial results



Notes :

- 1] The standalone unaudited financial results for the quarter and nine months ended 31 December 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") read with relevant rules issued thereunder along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. These unaudited financial results are in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.
- 2] The financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 16 January 2026.
- 3] The financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2025, the Company has allotted 1,466,607 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under various Employee Stock Option Plans pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.
- 7] During the nine months ended 31 December 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] The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of Rs. 6.42 Crs and recognised in the employee benefits expenses in the financial results for the quarter and nine months ended 31 December 2025.
The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.
- 9] During the nine months ended 31 December 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/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.
- 10] 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.
- 11] 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-I/P/CIR/2025/117 dated 13 August 2025, has been separately filed with Stock Exchanges.
- 12] Disclosures pursuant to RBI/DOR/2025-26/334 DOR.ACC.REC.No.253/21.04.018/2025-26 dated 28 November 2025 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 are given below :

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2025

Count of loan accounts assigned	166,313
Amount of loan accounts assigned (₹ in crores)	2,794.82
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	79
Weighted average holding period (in months)	14
Coverage of tangible security	42%
Rating wise distribution of rated loans	UNRATED

(b) Details of acquired through assignment in respect of loans not in default during the nine months ended 31 December 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 nine months ended 31 December 2025

Particulars	To ARCs	To permitted transferees	To other transferees
Count of accounts	14,286	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	226.64	-	-
Weighted average residual tenor of the loans transferred (in months)	26	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	104.41	-	-
Aggregate consideration including security receipts (₹ in crores)	63.99	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the Nine Months ended 31 December 2025, the Company has transferred 58,006 loan accounts for an aggregate consideration including security receipts of ₹ 177.80 crores. These loan accounts were already written off in the books before such sale transactions.

(d) Details of ratings of security receipts outstanding as on 31 December 2025 are given below.

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	Crisil	RR2
Retail June 2022 - Trust (Series VI)	Crisil	RR1
Retail June 2022 - Trust (Series IV)	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	India Ratings	RR1
Arcil-Trust-2026-004	India Ratings	RR1
Arcil-Trust- 2026-016		Unrated
Arcil-Trust-2026-009		Unrated
Arcil-Trust-2026-023		Unrated
SHRIRAM ARC 01 (SARC - Trust 4)		Unrated

- 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 standalone financial results.



Place : Mumbai
Date : 16 January 2026



By order of the Board
For Poonawalla Fincorp Limited

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

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune - 411036, Maharashtra
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POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Nine Months Ended 31 December 2025

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	4.25	4.23
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
	Debenture redemption reserve* (₹ in crores)	NIL	NIL
f.	Net worth (₹ in crores)	9,995.76	10,046.44
g.	Net Profit/(Loss) after tax (₹ in crores)		
	- For quarter ended 31 December 2025	150.22	150.22
	- For nine months ended 31 December 2025	287.02	287.02
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
	a) Basic (in ₹) - For quarter ended 31 December 2025	1.86	1.86
	- For nine months ended 31 December 2025	3.65	3.65
	b) Diluted (in ₹) - For quarter ended 31 December 2025	1.85	1.85
	- For nine months ended 31 December 2025	3.64	3.64
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	0.78	0.78
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%)		
	- For quarter ended 31 December 2025	8.26%	8.26%
	- For nine months ended 31 December 2025	6.14%	6.14%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.51%	
	b) Net stage 3%	0.80%	





POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Nine Months Ended 31 December 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 nine months ended 31 December 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 : 16 January 2026
Place : Mumbai




By order of the Board
For Poonawalla Fincorp Limited


Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

SB

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

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 - I					
Amount raised	As per Annexure - I					
Report filed for quarter ended	December 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						
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/ 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						
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: January 05 ,2026						

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

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

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Annexure - I

ISIN	Series Name	Value Date	Amount INR Crs
INE511C07912	PFL NCD Series D1 FY2025-26 - Reissuance	October 15, 2025	500.00
INE511C07946	PFL NCD Series G1 FY2025-26	October 15, 2025	2,500.00
INE511C07953	PFL NCD Series G2 STRPP I FY2025-26	October 31, 2025	1,000.00
INE511C07961	PFL NCD Series G3 STRPP II FY2025-26	October 31, 2025	10.00
INE511C07979	PFL NCD Series I1 FY2025-26	December 24, 2025	507.00
Total			4,517.00

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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 FY 2025-26 Re-issuance No. 1)	October 15, 2025	500,00,00,000	500,00,00,000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07946	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures(PFL NCD Series G1 FY2025-26)	October 15, 2025	2500,00,00,000	2500,00,00,000	No	NA	NA

Poonawalla Fincorp Limited**CIN:** L51504PN1978PLC209007**Registered Office:** 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036**T:** +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Poonawalla Fincorp Limited	INE511C07953	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures(PFL NCD Series G2 STRPP I FY2025-26)	October 31, 2025	1000,00,00,000	1000,00,00,000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07961	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures (PFL NCD Series G3 STRPP II FY2025-26)	October 31, 2025	10,00,00,000	10,00,00,000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07979	Private Placement	Secured, Rated, Listed, Redeemable, Non-convertible Debentures(PFL NCD Series I1 FY2025-26)	December 24, 2025	507,00,00,000	507,00,00,000	No	NA	NA
Total					4517,00,00,000	4517,00,00,000			


Poonawalla Fincorp Limited
CIN: L51504PN1978PLC209007

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

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)(i)(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 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 **31 December 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 31 December 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)(i)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended) 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

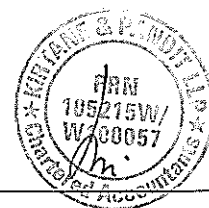
5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 31 December 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 quarter and nine months ended 31 December 2025.



6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by Kirtane & Pandit LLP and M S K A & Associates, on which we have issued an unmodified conclusion vide our report dated 16 January 2026. 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 31 December 2025;
 - b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 December 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 quarter and nine months ended 31 December 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 31 December 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 quarter and nine months ended 31 December 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 anyother 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: 26044576JPJPRQ4S38

Place: Mumbai

Date: 16 January 2026

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31 December 2025

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured /Unsecured	Outstanding debentures as at 31 December 2025 *	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.18	Catalyst Trusteeship Limited
	Total			4.87	
3	INE511C07839	Pari-passu	Secured	465.57	Catalyst Trusteeship Limited
4	INE511C07771	Pari-passu	Secured	124.74	Catalyst Trusteeship Limited
5	INE511C07789	Pari-passu	Secured	106.14	Catalyst Trusteeship Limited
6	INE511C07797	Pari-passu	Secured	268.83	Catalyst Trusteeship Limited
7	INE511C07805	Pari-passu	Secured	268.83	Catalyst Trusteeship Limited
8	INE511C07813	Pari-passu	Secured	79.58	Catalyst Trusteeship Limited
9	INE511C07821	Pari-passu	Secured	436.27	Catalyst Trusteeship Limited
10	INE511C07854	Pari-passu	Secured	1,222.00	Catalyst Trusteeship Limited
11	INE511C07847	Pari-passu	Secured	384.64	Catalyst Trusteeship Limited
12	INE511C07862	First Ranking Pari-Passu	Secured	609.03	Catalyst Trusteeship Limited
13	INE511C07862	First Ranking Pari-Passu	Secured	588.21	Catalyst Trusteeship Limited
14	INE511C07870	First Ranking Pari-Passu	Secured	1,280.60	Catalyst Trusteeship Limited
15	INE511C07888	First Ranking Pari-Passu	Secured	511.53	Catalyst Trusteeship Limited
16	INE511C07896	First Ranking Pari-Passu	Secured	832.07	Catalyst Trusteeship Limited
17	INE511C07904	First Ranking Pari-Passu	Secured	8.32	Catalyst Trusteeship Limited
18	INE511C07912	First Ranking Pari-Passu	Secured	1,535.73	Catalyst Trusteeship Limited
19	INE511C07920	First Ranking Pari-Passu	Secured	359.30	Catalyst Trusteeship Limited
20	INE511C07938	First Ranking Pari-Passu	Secured	1,023.47	Catalyst Trusteeship Limited
21	INE511C07946	First Ranking Pari-Passu	Secured	2,540.34	Catalyst Trusteeship Limited
22	INE511C07953	First Ranking Pari-Passu	Secured	1,013.42	Catalyst Trusteeship Limited
23	INE511C07961	First Ranking Pari-Passu	Secured	10.13	Catalyst Trusteeship Limited
24	INE511C07979	First Ranking Pari-Passu	Secured	507.85	Catalyst Trusteeship Limited
	Total			14,176.60	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited



Sanjay Miranka
Chief Financial Officer

Place: Mumbai

Dated: 16 January 2026




Annexure II: Statement of book value of assets as at 31 December 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	0.54	-	No	NA	NA	80.66	-	81.20					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	256.43	-	256.43					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	24.48	-	24.48					
Intangible Assets under Development		-	-	No	NA	NA	0.51	-	0.51					
Investments		-	-	No	NA	NA	1,455.86	-	1,455.86					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.35	-	Yes	14,176.60	29,999.43	6,925.57	-	51,106.95					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	41.86	-	41.86					
Cash and Cash Equivalents		-	-	No	NA	NA	297.86	-	297.86					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	7.71	-	7.71					
Others		-	-	No	NA	NA	920.49	-	920.49					
Total		5.89	-		14,176.60	29,999.43	10,011.43	-	54,193.35					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.87	-	Yes	14,176.60	NA	-	-	14,181.47					
Other debt sharing pari-passu charge with above debt			-	No	NA	NA	-	-	-					
Other Debt			-	No	NA	NA	-	-	-					
Subordinated debt + PDI			-	No	NA	NA	496.16	-	496.16					
Borrowings (TLs and Loans repayable on demand)			-	No	NA	3,512.27	174.81	-	3,687.08					
Bank (TLs and Loans repayable on demand)	not to be filled		-	No	NA	20,599.06	-	-	20,599.06					
Debt Securities (others)			-	No	NA	NA	-	-	-					
Others (Commercial Paper)			-	No	NA	NA	4,079.76	-	4,079.76					
Trade payables			-	No	NA	NA	4.70	-	4.69					
Lease Liabilities			-	No	NA	NA	294.06	-	294.06					
Provisions			-	No	NA	NA	18.61	-	18.61					
Others			-	No	NA	NA	836.69	-	836.69					
Total		4.87	-		14,176.60	24,111.33	5,904.79	-	44,197.59					
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: 16 January 2026



For Poonawalla Fincorp Limited

Sanjay Miranka
 Chief Financial Officer

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