



# Q3FY25

## Poonawalla Fincorp Limited



## Poonawalla Fincorp Limited

Credit costs elevated due to stress in the legacy book; New product lines to drive growth

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 317	INR 370	16.6%	246,782	BUY	NBFC

### Result Highlights:

- For Q3FY25, Net Interest Income (NII) increased by 25.1% YoY and 9.8% QoQ, reaching INR 6,141 Mn, surpassing our estimates by 3.8% due to lower-than-expected interest expenses. The Pre-Provision Operating Profit (PPOP) stood at INR 3,731 Mn, reflecting a 6.5% YoY increase and a 33.6% QoQ growth. The company reported a net profit of INR 187 Mn for Q3FY25, a significant improvement from the net loss of INR 4,710 Mn in Q2FY25 (vs net profit of INR 2,651 Mn in Q3FY24).
- Despite near-term profitability pressures, AUM growth of 30-35%, expansion into 11 lending products, and AI-driven risk management strengthen long-term prospects. The completion of senior leadership hiring enhances execution, supporting growth.
- **We trim our adjusted book value of FY26E/FY27E by 4.9%/9.2%, respectively, factoring in higher credit costs and elevated operating expenses. We roll over our valuation to FY27E and revise our target price to INR 370/share (earlier INR 348/ share), implying an 16.6% upside from CMP, based on a 3.0x P/ABV multiple on FY27E ABVPS of INR 123.3. We retain our BUY rating, expecting operational efficiencies and profitability recovery from FY26E onward.**

### MARKET DATA

Shares outs (Mn)	778
Mkt Cap (INR Mn)	246,782
52 Wk H/L (INR)	514/ 270
Volume Avg (3m K)	1,978
Face Value (INR)	2.0
Bloomberg Code	POONAWAL

### KEY FINANCIALS

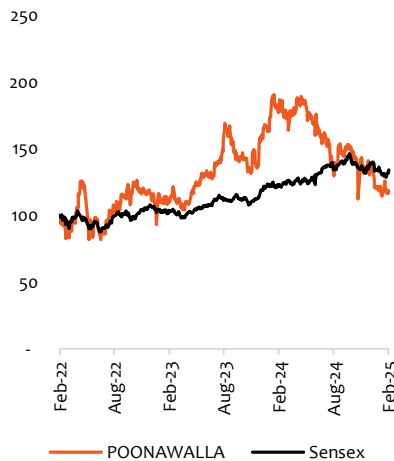
Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	12,217	19,490	24,117	30,460	39,730
PPOP	6,008	13,894	14,881	18,509	24,186
PAT	5,850	20,560	-17	8,687	12,188
Adjusted PAT	5,637	8,348	-17	8,687	12,188
Adj EPS (INR)	7.6	10.9	-0.02	11.2	15.7
ABVPS (INR)	82.1	103.8	100.6	110.4	123.3
Advances Growth	37.2%	40.7%	35.1%	33.2%	33.2%

Source: Company, DevenChoksey Research

### Consistently healthy growth in AUM; Focus on new product launches:

- As of December 31, 2024, Poonawalla Fincorp's Assets Under Management (AUM) grew 41.2% YoY and 9.3% QoQ to INR 309,840 Mn. Total disbursements for the quarter stood at INR 71,490 Mn, reflecting a 30.0% QoQ increase. Core retail disbursements nearly doubled YoY, reaching INR 47,050 Mn in Q3FY25, compared to INR 24,910 Mn in Q3FY24. The company maintained a disciplined, credit-calibrated approach, ensuring balanced, risk-adjusted growth across both secured and unsecured lending segments.
- The LAP portfolio surged to INR 67,950 Mn, recording a robust 86.0% YoY and 27.0% QoQ growth. This expansion was driven by deeper penetration into Tier 2 and Tier 3 cities and a strategic focus on creditworthy borrowers. Growth was achieved at a healthy Loan-to-Value (LTV) ratio of 51.0%, ensuring controlled risk exposure. Over the past two quarters, this segment has been recalibrated to enhance portfolio quality. PFL expects a 20.0% YoY growth, with an emphasis on lower-risk borrowers and strengthened underwriting standards to support sustainable expansion.
- The business loan segment grew 42.0% YoY and 13.0% QoQ, reaching INR 50,030 Mn. Growth was driven by a targeted focus on vintage businesses with strong cash flows.
- The Short-Term Personal Loan (STPL) book was recalibrated, leading to a 50.0% reduction in bounce rates in Q3FY25. The Prime Personal Loan, launched in August 2024, has already reached a monthly run rate of INR 1,200 Mn, catering to salaried professionals from top corporates.
- PFL is set to broaden its product portfolio with six new launches in FY26E, including Consumer Durable Loans, Shopkeeper Loans, Education Loans, and Equipment Leasing, alongside an industry-first 24x7 AI-driven digital personal loan.

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	78,271
NIFTY	23,687

### SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	62.4	61.9	62.1
FIIIs	8.2	7.2	7.9
DIIIs	11.8	10.6	6.8
Others	17.6	20.3	23.3
Total	100.0	100.0	100.0

\*Based on today's closing  
Note: All the market data is as of today's closing

26.8%

NII CAGR between FY24  
and FY27E

13.4%

Adj PAT CAGR between FY24  
and FY27E

## Poonawalla Fincorp Limited

- The company is also aggressively expanding its Gold Loan business, securing 263 branch locations and planning 400 new branches to support its secured lending growth.
- PFL's guidance for AUM growth was 30.0-35.0% for FY25E and 30.0-40.0% thereafter.

### Investments in multiple avenues continued; cost-to-income will remain high in the near-term:

- Poonawalla Fincorp's core Net Interest Income (NII) for Q3FY25 grew by 25.1% YoY and 9.8% QoQ, driven by strong AUM expansion and an improving product mix. This growth was achieved despite a rising share of secured loans, which constituted 54.0% of the total portfolio as of December 31, 2024. Additionally, the increase in NII was realized amid the recalibration of the Short-Term Personal Loan (STPL) book and continued investments in new business segments.
- The cost of borrowing declined by 4 bps QoQ to 8.06%, despite a tight liquidity environment. At the end of the quarter, the company's total borrowings stood at INR 213,380 Mn, with 65.0% linked to variable rates.
- The Opex to AUM ratio for Q3FY25 stood at 4.2%, highlighting efficient cost management despite ongoing investments in new product launches, branch expansion, and digital transformation. The company is executing a phase-wise expansion plan, targeting 400 new branches. So far, 263 locations across four states have been identified and secured, reinforcing its long-term growth strategy. The impact of these investments on the Opex to AUM ratio is expected to materialize in the coming quarters as expansion progresses.
- Employee expenses grew 31.4% YoY but declined 30.0% QoQ, reflecting normalization from the high base of Q2FY25. The company continues to expand its workforce, including onboarding a new management team and hiring for new business segments, aligning with its long-term growth and operational expansion plans.
- The cost-to-income ratio improved to 44.5%, down from 56.7% in Q2FY25 due to a QoQ decline in operating expenses.

### Asset quality struggle continued; Higher slippages in legacy portfolio:

- As of December 31, 2024, Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) stood at 1.85% and 0.81%, respectively, compared to 2.10% and 0.33% as of September 30, 2024 (vs. 1.33% and 0.70% a year ago).
- The Provision Coverage Ratio (PCR) declined to 56.79% from 84.47% in the previous quarter.
- Total write-offs for the quarter amounted to INR 6,760 Mn, spread across various product segments. Of this, INR 5,200 Mn was related to the older portfolio.
- Provisions for the quarter stood at INR 3,479 Mn, significantly lower than INR 9,096 Mn in Q2FY25. Within this, INR 2,000 Mn was allocated to the STPL segment. Management anticipates a decline in credit costs in the coming quarters as the portfolio stabilizes.
- While the legacy STPL book witnessed elevated provisioning and write-offs, the newly structured STPL segment has shown improvement in bounce rates.

### Key Concall Highlights:

- The management team is fully in place, and they are confident about business growth over the next four quarters. PFL is focused on building scalable lending businesses across secured, unsecured, and digital platforms. The NBFC is aiming to be an agile and smart organization.
- Profitability expected to improve significantly from FY26E, as operating expenses stabilize, and credit costs decline. PFL's focus is on AI-driven lending, risk management, and customer engagement to enhance long-term efficiency and profitability.
- PFL has hired seasoned professionals to enhance its debt recovery and risk management capabilities and implemented advanced analytics for portfolio segmentation and customer engagement.
- Six new lending products are on track for launch in Q1FY26E, along with an additional Equipment Leasing product.
- PFL expects ROAs to be in the range of 3.0% to 3.5% by the end of the third year, with a very robust profit trajectory from FY27E onwards. It is aiming for sustainable profits by investing in 10-11 businesses, which will create a large AUM. The company's plan is reach out to all businesses that have an ROA of 3.0% to 4.5%.
- PFL is implementing risk frameworks for new product launches, leveraging customer segmentation and custom algorithms. The NBFC is using a data-driven framework with traditional and alternative data sources. It is focused on strengthening collections both physically and digitally.
- PFL is attempting to be "AI first" in its business models. AI is being used to improve customer experience, productivity, and risk efficiency. The company is using AI in HR, credit and risk management, collections, digital marketing, compliance, and audit. PFL is also re-architecting data on a domain-based approach and will leverage industry-ready SaaS applications.
- PFL plans to expand its product portfolio from 4 to around 10. Six new product classes and 400 new branches are planned to launch, starting in Q1FY26E. The new product launches include prime personal loans, gold loans, consumer durable loans, used commercial vehicle loans, shopkeeper loans, and education loans. The company is also launching equipment leasing to support the SME and commercial segment. A 24/7 digital prime personal loan is expected to launch in Q4FY25E.

### Valuation and view:

Poonawalla Fincorp (PFL) navigated a challenging quarter, with elevated credit costs primarily driven by higher write-offs in the legacy Short-Term Personal Loan (STPL) book. Despite this, management remains confident in achieving its 30.0-35.0% AUM growth guidance, supported by: a) a diversified product portfolio (11 products – 4 existing, 7 new), b) an expanding physical footprint with 400 new branches, and c) a strategic shift toward a balanced secured-unsecured loan mix, enhancing portfolio stability. With the completion of senior leadership hiring across key product verticals, execution capabilities have been further strengthened. Additionally, continued investment in technology and analytics—including AI-powered decision models, automated collections, and digital customer acquisition—will improve risk-adjusted returns over time. However, the near-term impact of higher operating expenses due to scaling distribution and technology infrastructure may weigh on profitability. **We adjust our FY26E/FY27E adjusted book value down by 4.9%/9.2%, incorporating higher credit costs and elevated opex. Rolling forward our valuation to FY27E, we assign a 3.0x P/ABV multiple on an FY27E ABVPS of INR 123.3, revising our target price to INR 370/share (previously INR 348). This implies an 16.6% upside from CMP, reaffirming our BUY stance, given PFL's strong AUM expansion, digital transformation, and improving operational efficiency.**

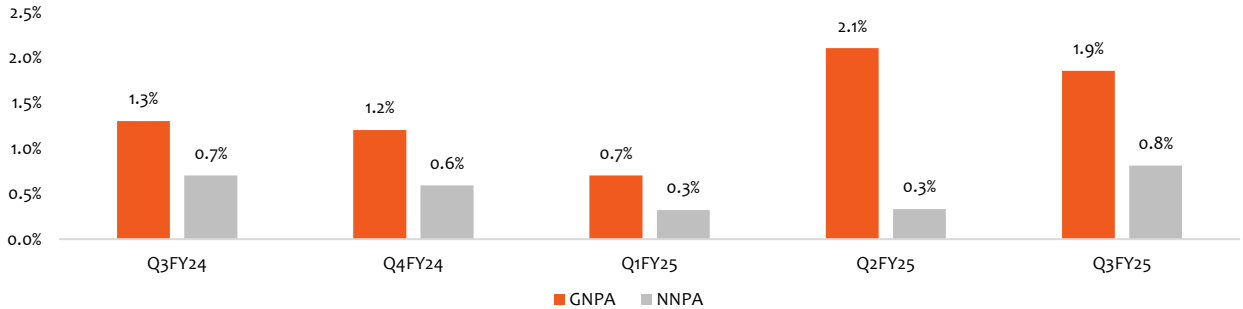
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### Result Snapshot

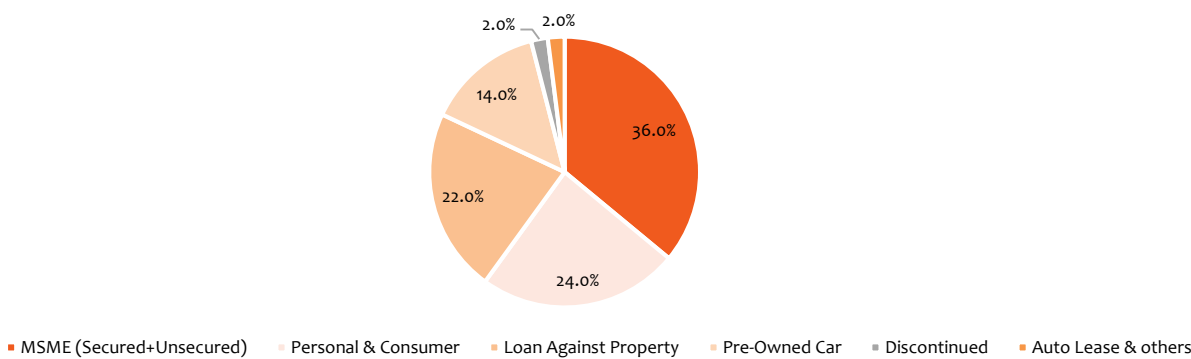
Particulars INR Mn.	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y	9MFY25	9MFY24	Y-o-Y
<b>Income Statement</b>								
Interest Income	9,991	9,107	7,144	9.7%	39.8%	28,060	20,605	36.2%
Interest expense	3,850	3,516	2,237	9.5%	72.1%	10,567	6,740	56.8%
<b>Net Interest Income</b>	<b>6,141</b>	<b>5,592</b>	<b>4,907</b>	<b>9.8%</b>	<b>25.1%</b>	<b>17,493</b>	<b>13,864</b>	<b>26.2%</b>
Other Income	581	858	593	-32.3%	-2.1%	2,435	1,703	43.0%
<b>Total Operating Income</b>	<b>6,722</b>	<b>6,449</b>	<b>5,500</b>	<b>4.2%</b>	<b>22.2%</b>	<b>19,928</b>	<b>15,568</b>	<b>28.0%</b>
Employee costs	1,485	2,121	1,130	-30.0%	31.4%	4,628	3,273	41.4%
Other operating expenses	1,507	1,536	869	-1.9%	73.5%	4,457	2,495	78.6%
Operating expenses	2,991	3,657	1,998	-18.2%	49.7%	9,085	5,768	57.5%
<b>PPOP</b>	<b>3,731</b>	<b>2,792</b>	<b>3,502</b>	<b>33.6%</b>	<b>6.5%</b>	<b>10,844</b>	<b>9,799</b>	<b>10.7%</b>
Loan Losses and Provisions	3,479	9,096	-65	-61.8%	-5419.1%	13,000	481	2603.8%
<b>Profit before tax</b>	<b>252</b>	<b>-6,305</b>	<b>3,567</b>	<b>-104.0%</b>	<b>-92.9%</b>	<b>-2,156</b>	<b>9,318</b>	<b>-123.1%</b>
<b>Exceptional Item</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>12,212</b>	<b>-100.0%</b>
Tax expense	65	-1,594	916	-104.0%	-93.0%	-550	4,288	-112.8%
<b>Net profit</b>	<b>187</b>	<b>-4,710</b>	<b>2,651</b>	<b>-104.0%</b>	<b>-92.9%</b>	<b>-1,607</b>	<b>17,242</b>	<b>-109.3%</b>
<b>Asset quality</b>								
Assets Under Management (AUM)	309,840	283,500	219,460	9.3%	41.2%	309,840	219,460	41.2%
<b>Key ratios</b>								
Cost to income ratio (%)	44.5%	56.7%	36.3%	-1221bps	817bps	45.6%	37.1%	853bps
RoAUM (%) - Not Annualized	0.1%	-1.7%	1.2%	172bps	-115bps	-0.5%	7.9%	-841bps
NII/AUM	2.0%	2.0%	2.2%	1bps	-26bps	5.6%	6.3%	-70bps

Source: Company, DevChoksey Research

GNPA improved by 25 bps QoQ



AUM Mix as of December 31, 2024



Source: Company, DevChoksey Research

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### Financials:

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	18,169	29,041	38,939	53,162	70,815
Interest Expense	5,953	9,551	14,822	22,702	31,086
<b>Net Interest Income</b>	<b>12,217</b>	<b>19,490</b>	<b>24,117</b>	<b>30,460</b>	<b>39,730</b>
Non-interest income	1,931	2,478	3,122	3,372	3,776
Operating income	14,148	21,967	27,239	33,832	43,506
- Employee expense	5,148	4,444	6,222	7,777	9,722
- Other operating expense	2,883	3,629	5,936	7,345	9,398
Net loss on derecognition of financial instrument	109	0	200	200	200
Operating Expense	8,139	8,074	12,357	15,322	19,320
<b>PPOP</b>	<b>6,008</b>	<b>13,894</b>	<b>14,881</b>	<b>18,509</b>	<b>24,186</b>
Provisions	-1,445	720	14,905	6,927	7,935
PBT	7,454	13,173	-23	11,582	16,251
Tax Expense	1,816	4,826	-6	2,896	4,063
Exceptional Item	212	12,212			
<b>PAT</b>	<b>5,850</b>	<b>20,560</b>	<b>-17</b>	<b>8,687</b>	<b>12,188</b>
<b>Adjusted PAT</b>	<b>5,637</b>	<b>8,348</b>	<b>-17</b>	<b>8,687</b>	<b>12,188</b>
Diluted EPS (INR)	7.6	26.8	-0.02	11.2	15.7
Adjusted EPS	7.6	10.9	-0.02	11.2	15.7

#### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Source of Funds</b>					
Share capital	1,536	1,541	1,556	1,556	1,556
Reserves & Surplus	62,711	79,623	79,608	87,252	97,978
<b>Networth</b>	<b>64,247</b>	<b>81,164</b>	<b>81,164</b>	<b>88,808</b>	<b>99,534</b>
Borrowings	112,092	152,157	253,934	351,442	477,506
Other liabilities & provisions	3,880	7,041	7,278	7,575	7,946
<b>Total Equity &amp; Liabilities</b>	<b>180,218</b>	<b>240,362</b>	<b>342,376</b>	<b>447,825</b>	<b>584,985</b>
<b>Uses of Funds</b>					
Cash & bank balances	6,574	2,685	3,416	2,804	2,573
Deferred Tax Assetes	459	1,634	1,634	1,634	1,634
Net investments	3,109	8,783	8,959	9,138	9,321
Loans & advances	152,295	220,464	321,521	427,354	564,512
Fixed assets	2,117	1,944	1,994	2,044	2,094
Other assets	15,665	4,851	4,851	4,851	4,851
<b>Total Assets</b>	<b>180,218</b>	<b>240,362</b>	<b>342,376</b>	<b>447,825</b>	<b>584,985</b>

#### Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Rates</b>					
AUM (%)	37.2%	40.7%	35.1%	33.2%	33.2%
Borrowings (%)	65.5%	35.7%	66.9%	38.4%	35.9%
Total assets (%)	40.7%	33.4%	42.4%	30.8%	30.6%
NII (%)	28.7%	59.5%	23.7%	26.3%	30.4%
Pre-provisioning profit (%)	32.6%	131.2%	7.1%	24.4%	30.7%
PAT (%)	92.3	264.7	-100.1	-50134	40.3
<b>B/S Ratios</b>					
Credit/Borrowings (%)	135.9%	144.9%	126.6%	121.6%	118.2%
Advances/Total assets (%)	84.5%	91.7%	93.9%	95.4%	96.5%
Leverage - Total Assets to Equity	2.8	3.0	4.2	5.0	5.9
<b>Operating efficiency</b>					
Cost/income (%)	57.5%	36.8%	45.4%	45.3%	44.4%
Opex/total assets (%)	5.3%	3.8%	4.2%	3.9%	3.7%
Opex/total interest earning assets	5.3%	1.4%	1.7%	1.6%	1.5%
<b>Profitability</b>					
NIM (%)	9.4%	10.8%	8.9%	8.1%	8.0%
RoA (%)	3.8%	9.8%	0.0%	2.2%	2.4%
RoE (%)	9.6%	28.3%	0.0%	10.2%	12.9%
<b>Asset quality</b>					
Gross NPA (%)	1.4%	1.2%	1.8%	1.7%	1.6%
Net NPA (%)	0.8%	0.6%	0.9%	0.7%	0.6%
PCR (%)	46.4%	49.3%	48.2%	58.7%	60.2%
Credit cost (%)	-1.1%	0.6%	5.5%	1.9%	1.6%
<b>Per share data / Valuation</b>					
EPS (INR)	7.6	26.8	0.0	11.2	15.7
BVPS (INR)	83.7	105.6	104.3	114.2	127.9
ABVPS (INR)	82.1	103.8	100.6	110.4	123.3
P/E (x)	38.3	17.4	-14023.8	28.0	20.0
P/BV (x)	3.5	4.4	3.0	2.7	2.4
P/ABV (x)	3.6	4.5	3.1	2.8	2.5
<b>Profitability</b>					
Return on Capital	3.7%	10.0%	0.0%	2.2%	2.4%
Return on Equity	9.6%	28.3%	0.0%	10.2%	12.9%

Source: Company, DevenChoksey Research

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## Poonawalla Fincorp Limited

Poonawalla Fincorp Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
05-Feb-25	313	370	BUY
25-Oct-24	297	348	BUY
26-Jul-24	366	455	BUY
09-May-24	469	555	BUY
31-Jan-24	490	580	BUY
04-Dec-23	420	485	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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