

# Q2FY25 Poonawalla Fincorp Limited



## Poonawalla Fincorp Limited

One-off expenses and buffer provisioning impacts earnings

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 320	INR 371	16.1%	248,960	BUY	NBFC

### Result Highlights:

- Net Interest Income (NII) for Q2FY25 increased by 17.8% YoY (-2.9% QoQ) to INR 5,592 Mn. Pre-Provision Operating Profit (PPOP) stood at INR 2,792 Mn, a sharp decline of 16.8% YoY (-35.4% QoQ) in Q2FY25, which includes a one-time opex of INR 710 Mn. Net loss for Q2FY25 was reported at INR 4,710 Mn compared to net profit of INR 2,916 Mn in Q1FY25 (vs INR 12,589 Mn in Q2FY24). The loss was due to higher provisions of INR 9,096 Mn (vs INR 425 Mn in Q1FY25).
- Key Monitorable in coming quarters: a) Asset quality trends in the STPL portfolio; b) Execution of new business initiatives and the pace of disbursement growth; and c) Effectiveness of cost optimization measures and operating leverage benefits.
- We assign a P/ABV multiple of 3.2x (earlier 3.3x) to FY26E ABVPS of INR 116.1 per share and revise our target price to INR 371/share (Previous target: INR 455). This implies a potential upside of 16.1% and accordingly, we have retained our “BUY” rating for Poonawalla Fincorp Ltd.

### MARKET DATA

Shares outs (Mn)	778
Mkt Cap (INR Mn)	248,960
52 Wk H/L (INR)	520/ 390
Volume Avg (3m K)	2,275
Face Value (INR)	2.0
Bloomberg Code	POONAWAL

### KEY FINANCIALS

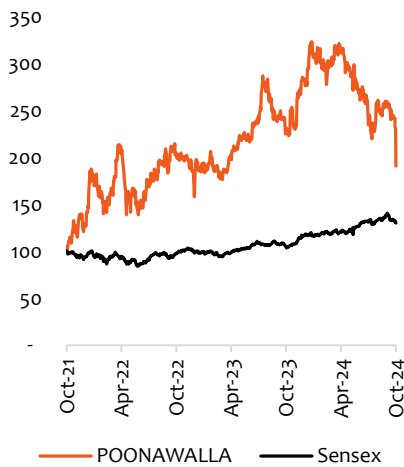
Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	12,217	19,490	23,384	32,635	44,497
PPOP	6,008	13,894	14,013	21,226	31,712
PAT	5,637	20,560	1,297	11,139	18,078
Adjusted PAT	5,637	8,348	1,297	11,139	18,078
Adj EPS (INR)	7.6	10.9	1.7	14.3	23.2
ABVPS (INR)	82.1	103.8	103.8	116.1	135.8
Advances Growth	37.2%	40.7%	31.9%	37.0%	35.0%

Source: Company, KRChoksey Research

### Existing core businesses drive AUM growth; aggressive branch expansion plans:

- As of September 30, 2024, AUM reported a 40.4% YoY/ 13.5% QoQ growth to INR 283,860 Mn, led by significant growth in its core lending businesses, particularly in Business Loans and Loan Against Property (LAP). Business Loans grew by ~50.0% QoQ, while LAP saw a 65.0% QoQ. This robust performance in these segments helped offset the impact of the STPL (Short-Term Personal Loan) book recalibration.
- The NBFC's AUM mix continued to shift towards a higher proportion of secured lending, with the secured mix improving by 225 bps QoQ at 51.0%.
- Recognizing the unseasoned nature of the STPL book and current macroeconomic conditions, the company decided to recalibrate this segment. PFL significantly reduced disbursements in the higher-risk STPL category. A recalibration process led to reduced disbursements from about INR 12,000 Mn to INR 2,000 Mn monthly in STPL.
- While scaling cautiously in high-risk segments, PFL is significantly accelerating growth in secured loan products and other lower-risk categories.
- Poonawalla Fincorp aims to expand its current product portfolio from four to ten offerings by Q1FY26E, adding gold loans, education loans, shopkeeper loans, used commercial vehicle loans, consumer durables, and a prime personal loan product. These are intended to strengthen PFL's presence in tier-2 and tier-3 markets.
- During Q2FY25, PFL expanded its presence into 40 new cities, further broadening its reach and market penetration. The NBFC plans to add 400 new branches over the next year, aiming to scale quickly in underserved markets. Initial branches will focus on gold loans with cross-selling opportunities across other products.
- PFL remains focused on achieving 30.0-40.0% AUM growth over the next five years with a focus on sustainable, granular growth. New and existing products will be developed with a focus on expanding into underserved markets.

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	80,005
NIFTY	24,339

### SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	61.9	62.1	62.1
FIIIs	7.2	7.9	7.8
DIIIs	10.6	6.8	5.8
Others	20.3	23.3	24.3
Total	100.0	100.0	100.0

\*Based on previous closing

Note: All the market data is as of previous closing

29.4%

NII CAGR between FY24  
and FY26E

15.5%

Adj PAT CAGR between FY24  
and FY26E

## Poonawalla Fincorp Limited

### Increased investment in growth initiatives led to a higher opex ratio for the quarter:

- The core Net Interest Income (NII) for Q2FY25 grew by 17.8% YoY (-2.9% QoQ), driven primarily by growth in high-margin segments. The NBFC implemented a price increase of 25-30 bps in its Loan Against Property (LAP) portfolio. By recalibrating the product portfolio to focus more on secured loans, such as business loans and LAP, PFL improved yield quality, contributing positively to overall margins.
- PFL's cost of borrowing decreased by 6 bps QoQ to 8.1%, despite a tight liquidity environment. One-time borrowings are on variable rates, positioning the company to benefit from potential interest rate declines in the future.
- Opex to AUM ratio stood at 5.4%, an increase of 120 bps/ 150 bps QoQ. PFL reported a one-time expense of INR 710 Mn related to technology, distribution, and leadership hiring, which led to higher opex ratio. Excluding the one-time expense, the opex to AUM ratio stood at 4.4% for the quarter.
- The NBFC estimates an investment of approximately INR 500 Mn per quarter for the next six quarters, dedicated to developing six new business lines. Management views these as foundational investments intended to yield significant long-term benefits in AUM and profitability.
- Employee expenses increased by 94.0% YoY due to the rapid onboarding of key management and leadership positions to drive strategic initiatives. Over 95.0% of senior roles have been filled, with the remaining roles expected to be completed by December.
- The cost-to-income ratio stood at 56.1%, as against 36.1% in Q1FY25, on account of higher operating expenses.

### Higher slippages in STPL impacts GNPA; Net NPA remains stable:

- GNPA and NNPA were reported at 2.10% and 0.33%, respectively, compared to 0.67% and 0.32% as of June 30, 2024 (vs. 1.36% and 0.72% a year ago). The increase in GNPA was on account of higher slippages in the STPL portfolio.
- The provisions for the quarter stood at INR 9,096 Mn as against INR 425 Mn in Q1FY25. To mitigate risks in the STPL segment, a one-time provision of INR 6,660 Mn was made to protect against potential losses in this portfolio. This step is part of a strategy to build financial resilience and assure future stability in the lending book.
- PFL has addressed the necessary provisioning requirements for the STPL book, and it does not anticipate similar extraordinary provisions in the coming quarters.
- The NBFC maintained an additional INR 2,590 Mn in provisions as a buffer from the previous year's exceptional provisioning. Total provisions stood at INR 14,060 Mn as of September 30, 2024.
- The Provision Coverage Ratio (PCR %) stood at 84.47% as of September 30, 2024, from 52.53% QoQ.

### Key Concall Highlights:

- PFL's vision is to establish a durable and predictable retail lending business that achieves 5x to 6x growth over the next five years. To accomplish this, the company plans to focus on strengthening its customer finance brand, enhancing customer service, and investing in its people, new businesses, distribution points, and capabilities in collections, advanced analytics, and customer engagement.
- In the past 4.5 months, the company has filled 95.0% of key leadership positions. With new hires from respected financial institutions, the management believes it has assembled a top team in the industry.
- Major investment in AI-driven credit decisioning and risk management models is underway, including new AI-powered customer insights, fraud detection, and collection systems. This is intended to improve predictive capabilities and support the planned multi-product expansion.
- The company anticipates a final CTO hire by December, completing its top-tier leadership team, which is expected to drive strategic initiatives and enhance operating efficiency.
- PFL has taken steps to strengthen its collection organization by hiring seasoned professionals and implementing advanced analytics for portfolio segmentation and customer engagement. It has also invested in digital technology, such as a collection app and multilingual bots, to enhance efficiency.
- While the market reacted to the increased provisions, the market reiterated that these measures were necessary for prudent risk management and long-term sustainability. The NBFC remains committed to its growth strategy and anticipates a more robust financial performance in the coming quarters, driven by the expansion of its product portfolio, distribution network, and technological capabilities.

### Valuation and view:

Poonawalla Fincorp's Q2FY25 performance reflects a period of transition as the NBFC recalibrates its risk management practices and sets the stage for future growth. Poonawalla Fincorp is pursuing an aggressive growth strategy, with plans to expand its product portfolio, distribution network, and technological capabilities significantly. While they are making significant investments to support this growth, they are also taking a prudent approach to risk management, as demonstrated by their recalibration of the STPL portfolio. The entry into new business lines, such as gold loans and consumer durables, will expose the company to increased competition in these markets. PFL's success will depend on its ability to differentiate its offerings, leverage technology effectively, and build a strong customer base. We have cut our EPS for FY25E/ FY26E by 91.1%/ 42.8%, respectively, considering the elevated operating expenses and higher credit costs for the period. **We continue to be positive on POONAWAL's long-term business outlook, backed by a) focus on diversifying the product portfolio, b) strong digital footprint and geographical expansion, c) improving operating leverage; and d) adequate capital and provision buffer. The management's strategic vision and execution capabilities will be crucial in determining the NBFC's long-term success. We assign a P/ABV multiple of 3.2x (earlier 3.3x) to FY26E ABVPS of INR 116.1 per share and revise our target price to INR 371/share (Previous target: INR 455). This implies an upside of 16.1% over the CMP and accordingly, we retain our "BUY" rating on PFL.**

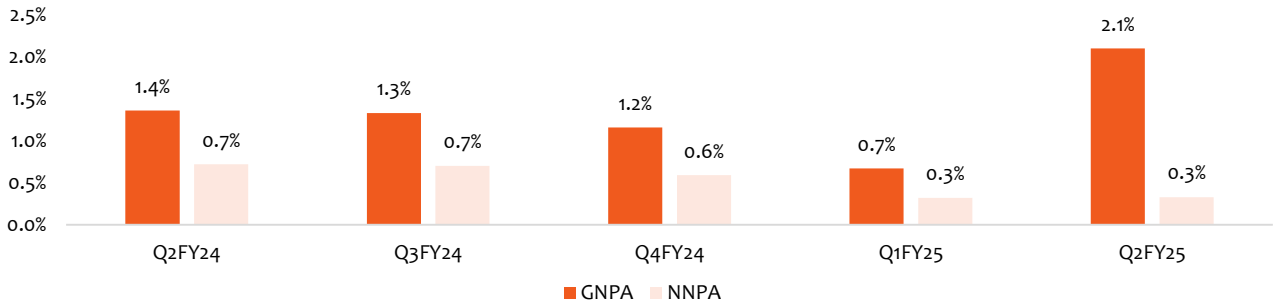
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### Result Snapshot

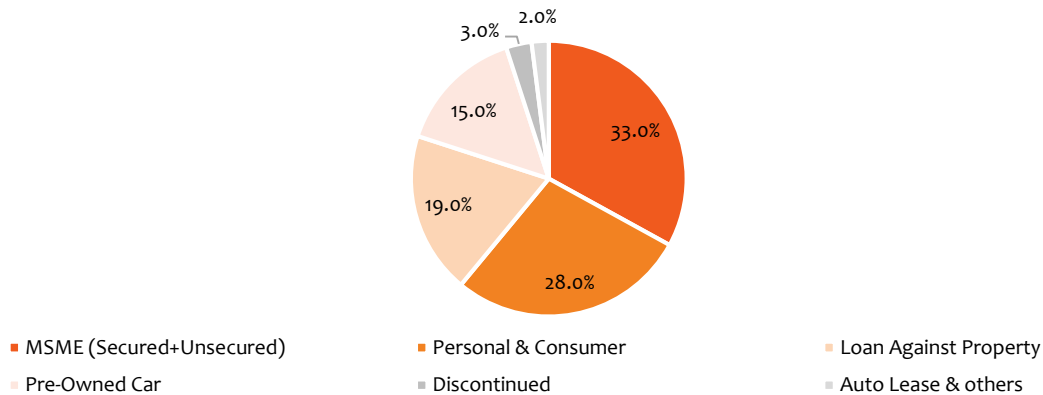
Particulars INR Mn.	Q2FY25	Q1FY25	Q2FY24	Q-o-Q	Y-o-Y	H1FY25	H1FY24	Y-o-Y
<b>Income Statement</b>								
Interest Income	9,107	8,962	6,901	1.6%	32.0%	18,069	13,461	34.2%
Interest expense	3,516	3,201	2,155	9.8%	63.1%	6,717	4,503	49.2%
<b>Net Interest Income</b>	<b>5,592</b>	<b>5,761</b>	<b>4,746</b>	<b>-2.9%</b>	<b>17.8%</b>	<b>11,353</b>	<b>8,957</b>	<b>26.7%</b>
Other Income	858	997	547	-13.9%	56.9%	1,854	1,110	67.1%
<b>Total Operating Income</b>	<b>6,449</b>	<b>6,758</b>	<b>5,292</b>	<b>-4.6%</b>	<b>21.9%</b>	<b>13,207</b>	<b>10,067</b>	<b>31.2%</b>
Employee costs	2,121	1,022	1,093	107.5%	94.0%	3,143	2,144	46.6%
Other operating expenses	1,536	1,414	843	8.7%	82.2%	2,950	1,627	81.4%
Operating expenses	3,657	2,436	1,936	50.1%	88.9%	6,094	3,770	61.6%
<b>PPOP</b>	<b>2,792</b>	<b>4,321</b>	<b>3,356</b>	<b>-35.4%</b>	<b>-16.8%</b>	<b>7,113</b>	<b>6,297</b>	<b>13.0%</b>
Loan Losses and Provisions	9,096	425	281	-	3141.7%	9,521	546	-
<b>Profit before tax</b>	<b>-6,305</b>	<b>3,897</b>	<b>3,075</b>	<b>-261.8%</b>	<b>-305.0%</b>	<b>-2,408</b>	<b>5,751</b>	<b>-141.9%</b>
Exceptional Item	0	0	12,212	-	-100.0%	0	12,212	-
Tax expense	-1,594	980	2,698	-	-159.1%	-614	3,372	-
<b>Net profit</b>	<b>-4,710</b>	<b>2,916</b>	<b>12,589</b>	<b>-261.5%</b>	<b>-137.4%</b>	<b>-1,794</b>	<b>14,591</b>	<b>-112.3%</b>
<b>Asset quality</b>								
Assets Under Management (AUM)	283,860	250,030	202,150	13.5%	40.4%	283,860	202,150	40.4%
<b>Key ratios</b>								
Cost to income ratio (%)	56.7%	36.1%	36.6%	2066bps	2012bps	46.1%	37.4%	869bps
RoAUM (%) - Not Annualized	-1.7%	1.2%	6.2%	-283bps	-789bps	-0.6%	7.2%	-785bps
NII/AUM	2.0%	2.3%	2.3%	-33bps	-38bps	4.0%	4.4%	-43bps

Source: Company, KRChoksey Research

### NNPA stable at 0.33%; Increase in GNPA on account of higher slippages in STPL portfolio



### AUM Mix as of September 30, 2024



Source: Company, KRChoksey Research

## Poonawalla Fincorp Limited

### Financials:

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	18,169	29,041	40,590	56,678	78,069
Interest Expense	5,953	9,551	17,206	24,043	33,573
<b>Net Interest Income</b>	<b>12,217</b>	<b>19,490</b>	<b>23,384</b>	<b>32,635</b>	<b>44,497</b>
Non-interest income	1,931	2,478	2,602	2,810	3,147
Operating income	14,148	21,967	25,985	35,445	47,644
- Employee expense	5,148	4,444	5,777	7,049	8,599
- Other operating expense	2,883	3,629	6,195	7,171	7,332
Net loss on derecognition of financial instrument	109	0	0	0	0
Operating Expense	8,139	8,074	11,973	14,219	15,931
<b>PPOP</b>	<b>6,008</b>	<b>13,894</b>	<b>14,013</b>	<b>21,226</b>	<b>31,712</b>
Provisions	-1,445	720	12,283	6,374	7,608
PBT	7,454	13,173	1,729	14,852	24,104
Tax Expense	1,816	4,826	432	3,713	6,026
Exceptional Item		12,212			
<b>PAT</b>	<b>5,637</b>	<b>20,560</b>	<b>1,297</b>	<b>11,139</b>	<b>18,078</b>
<b>Adjusted PAT</b>	<b>5,637</b>	<b>8,348</b>	<b>1,297</b>	<b>11,139</b>	<b>18,078</b>
Diluted EPS (INR)	7.6	26.8	1.7	14.3	23.2
Adjusted EPS	7.6	10.9	1.7	14.3	23.2

#### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Source of Funds</b>					
Share capital	1,536	1,541	1,545	1,545	1,545
Reserves & Surplus	62,711	79,623	80,764	90,566	106,475
<b>Networth</b>	<b>64,247</b>	<b>81,164</b>	<b>82,309</b>	<b>92,112</b>	<b>108,020</b>
Borrowings	112,092	152,157	247,989	353,074	486,241
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>337,576</b>	<b>452,761</b>	<b>602,207</b>
<b>Uses of Funds</b>					
Cash & bank balances	6,574	2,685	2,472	4,122	2,175
Deferred Tax Assetes	459	1,634	1,634	1,634	1,634
Net investments	3,109	8,783	8,344	8,511	8,681
Loans & advances	152,295	220,464	318,281	431,598	582,772
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>337,576</b>	<b>452,761</b>	<b>602,207</b>

#### Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Rates</b>					
AUM (%)	37.2%	40.7%	31.9%	37.0%	35.0%
Borrowings (%)	65.5%	35.7%	63.0%	42.4%	37.7%
Total assets (%)	40.7%	33.4%	40.4%	34.1%	33.0%
NII (%)	28.7%	59.5%	20.0%	39.6%	36.3%
Pre-provisioning profit (%)	32.6%	131.2%	0.9%	51.5%	49.4%
PAT (%)	92.3%	264.7%	-93.7%	758.8%	62.3%
<b>B/S Ratios</b>					
Credit/Borrowings (%)	135.9%	144.9%	128.3%	122.2%	119.9%
Advances/Total assets (%)	84.5%	91.7%	94.3%	95.3%	96.8%
Leverage - Total Assets to Equity	2.8	3.0	4.1	4.9	5.6
<b>Operating efficiency</b>					
Cost/income (%)	57.5%	36.8%	46.1%	40.1%	33.4%
Opex/total assets (%)	5.3%	3.8%	4.1%	3.6%	3.0%
Opex/total interest earning assets	5.3%	1.4%	1.7%	1.5%	1.1%
<b>Profitability</b>					
NIM (%)	9.4%	10.8%	8.7%	8.7%	8.8%
RoA (%)	3.8%	9.8%	0.4%	2.8%	3.4%
RoE (%)	9.6%	28.3%	1.6%	12.8%	18.1%
<b>Asset quality</b>					
Gross NPA (%)	1.4%	1.2%	1.9%	1.9%	1.6%
Net NPA (%)	0.8%	0.6%	0.5%	0.4%	0.4%
PCR (%)	46.4%	49.3%	74.8%	78.1%	75.1%
Credit cost (%)	-1.1%	0.6%	4.6%	1.7%	1.5%
<b>Per share data / Valuation</b>					
EPS (INR)	7.6	26.8	1.7	14.3	23.2
BVPS (INR)	83.7	105.6	105.8	118.4	138.9
ABVPS (INR)	82.1	103.8	103.8	116.1	135.8
P/E (x)	38.3	17.4	178.1	20.7	12.8
P/BV (x)	3.5	4.4	2.8	2.5	2.1
P/ABV (x)	3.6	4.5	2.9	2.6	2.2
<b>Profitability</b>					
Return on Capital	3.7%	10.0%	0.5%	2.9%	3.5%
Return on Equity	9.6%	28.3%	1.6%	12.8%	18.1%

Source: Company, KRChoksey Research

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Date	CMP (INR)	TP (INR)	Recommendation
29-Oct-24	320	371	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
29-Aug-23	348	435	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%

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