

October 27, 2021

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

Dear Sir / Madam,

Sub: Investor/ Analysts' Presentation

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

Dear Sir,

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

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

Kindly take the same on record.

**Thanking You,
Yours faithfully,**

For Poonawalla Fincorp Limited
(Formerly, Magma Fincorp Limited)



Shabnum Zaman
Company Secretary
ACS: 13918

Encl: A/a

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

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

Poonawalla Fincorp Limited

(Formerly known as Magma Fincorp Limited)

Investor Presentation Q2FY22

Agenda



- 1 Executive Summary
- 2 Business Strategy
- 3 Business and Financial Update – Consolidated
- 4 Business and Financial Update – Subsidiary / Joint Venture
- 5 Shareholding Pattern and Leadership Team

1. Executive Summary

Executive Summary (1/2)



Business



- **AUM at ₹15,275 crore** as on 30-Sep-21 | ↑ 6% QoQ | Revival of business activity
- Personal Loan, Loan to Professionals and SME LAP **launched**
- Medical Equipment Loan, Small Ticket LAP and Co-Lending / Fintech Partnerships at an **advanced stage of rollout**

Financials



- **Q2FY22 NIM at 9.1%** | ↑ 104 bps YoY and ↑ 113 bps QoQ
- Q2FY22 Consolidated PBT of **₹126 crore** | ↑ 151% YoY and ↑ 56% QoQ
- Q2FY22 ROA at **2.6%** | ↑ 161 bps YoY and ↑ 77 bps QoQ

Credit Quality



- Net Credit Cost at **1.0%** for Q2FY22 | ↓ 246 bps YoY and ↓ 50 bps QoQ
- Q2FY22 GS3 and NS3 at **4.1%** and **2.0%** vs **5.4%** and **2.7%** in Q1FY22 | PCR at **52.1%**
- Collection efficiency back to pre-COVID level at **99.9%** in Sep-21

Executive Summary (2/2)



Funding & Liquidity



- Two notch **upgrade** in long-term **credit rating** to '**AA+; Stable**' by Care Ratings
- Over 85% of eligible loans repriced by **over 120bps** | Incremental funding at **sub 6.5%**
- **Ample liquidity** - over ₹1,700 crore as at 30-Sep-21 | **Further** term loan **sanction** of ₹1,750 crore

People and Distribution



- Senior leadership strengthened | Onboarded **Group COO, Group CTO, Dy. CEO-PHFL, CRO** and **Head-Treasury**
- Branch rationalization underway | Alignment based on **target customer segment and geography**
- Relocation of key resources to Mumbai / Pune progressing well | Extensive employee connect carried out

Digital and Risk Management



- Key initiatives in **Data Science & Analytics** covering Sales & Distribution and Credit Underwriting & Risk Monitoring
- **BRE** based underwriting rolled out for unsecured loans
- **Scorecard** calibration for other products underway

2. Business Strategy

Management Vision 2025



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

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

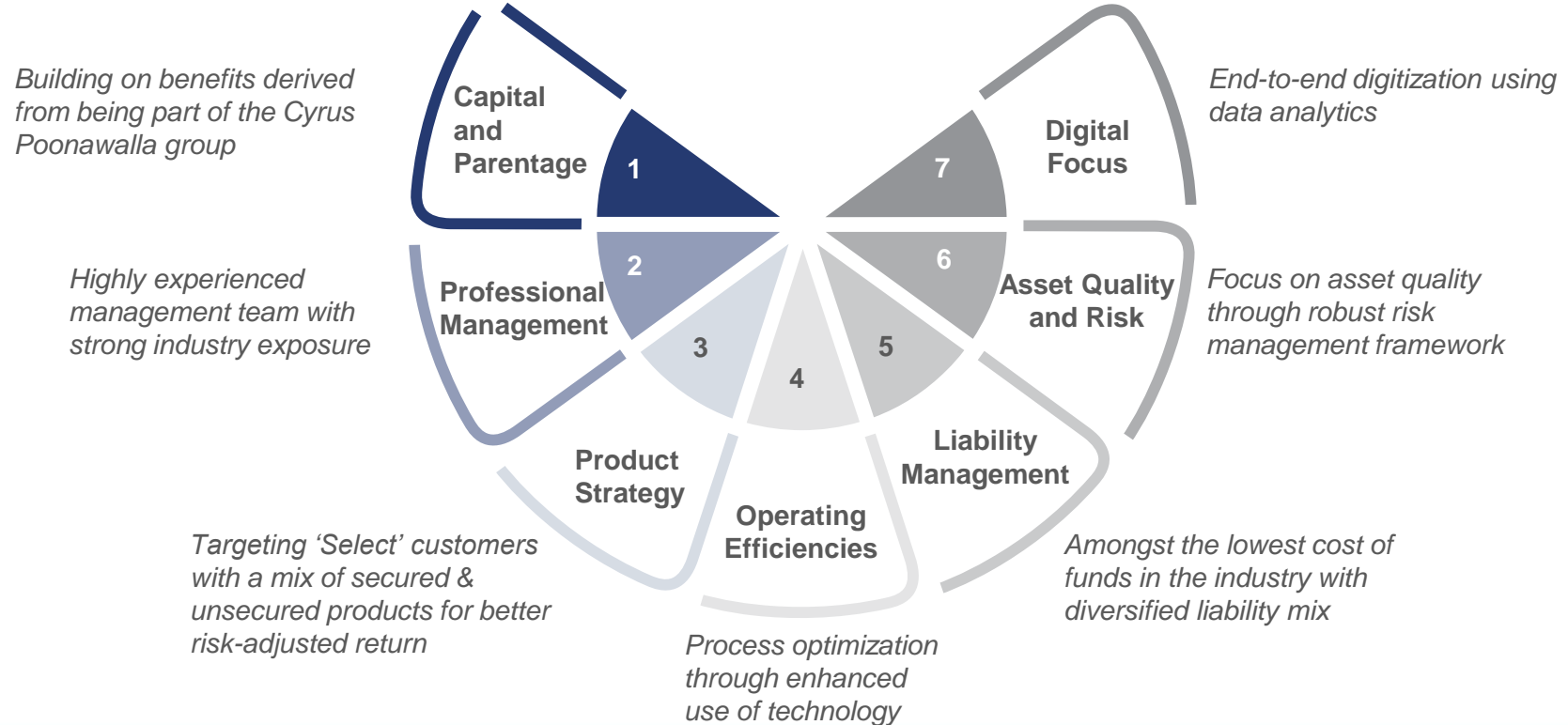
Risk-calibrated accelerated growth **~3x of Current AUM**

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

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

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

Core Strategic Pillars



Phased Strategy Execution

Consolidate-Grow-Lead



Consolidate (1-9 months)

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

Grow (9-18 months)

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

Lead (18-36 months)

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

Phased Strategy Execution - Update

Consolidate-Grow-Lead



Consolidate (1-9 months)	People	<ul style="list-style-type: none"> Onboarded Group COO, Group CTO, Dy. CEO-PHFL, CRO, Head-Treasury Relocation of key resources to Mumbai / Pune progressing well; Extensive employee connect carried out
<ul style="list-style-type: none"> People Products Branches Digital Data Analytics Risk Management Systems 	Products	<ul style="list-style-type: none"> Personal Loan, Loan to Professionals and SME LAP launched Medical Equipment Loan, Small Ticket LAP and Co-Lending / Fintech Partnerships at an advanced stage of rollout
	Branches	<ul style="list-style-type: none"> Branch rationalization process underway - Alignment based on target customer segment and geography with a clear focus on branch level profitability
	Digital & Data Analytics	<ul style="list-style-type: none"> Digital transformation journey progressing as planned Key initiatives in Data Science & Analytics covering Sales & Distribution and Credit Monitoring & Risk
	Risk Management & Systems	<ul style="list-style-type: none"> BRE based underwriting rolled out for unsecured loans Scorecard calibration for other products underway

Consolidation phase on track to facilitate growth

Product Strategy Roadmap

Existing Products	Products Launched	Pipeline	
Pre-owned Cars	Personal Loan	Medical Equipment Loan	Consumer Durables
Affordable Home Loan	Loan to Professionals	Small Ticket LAP	EMI Card
Affordable LAP	SME LAP	Co-branded Credit Card	Supply Chain Finance
Business Loans		Merchant Cash Advance	Machinery Loan
		Co-Lending / Fintech partnerships	

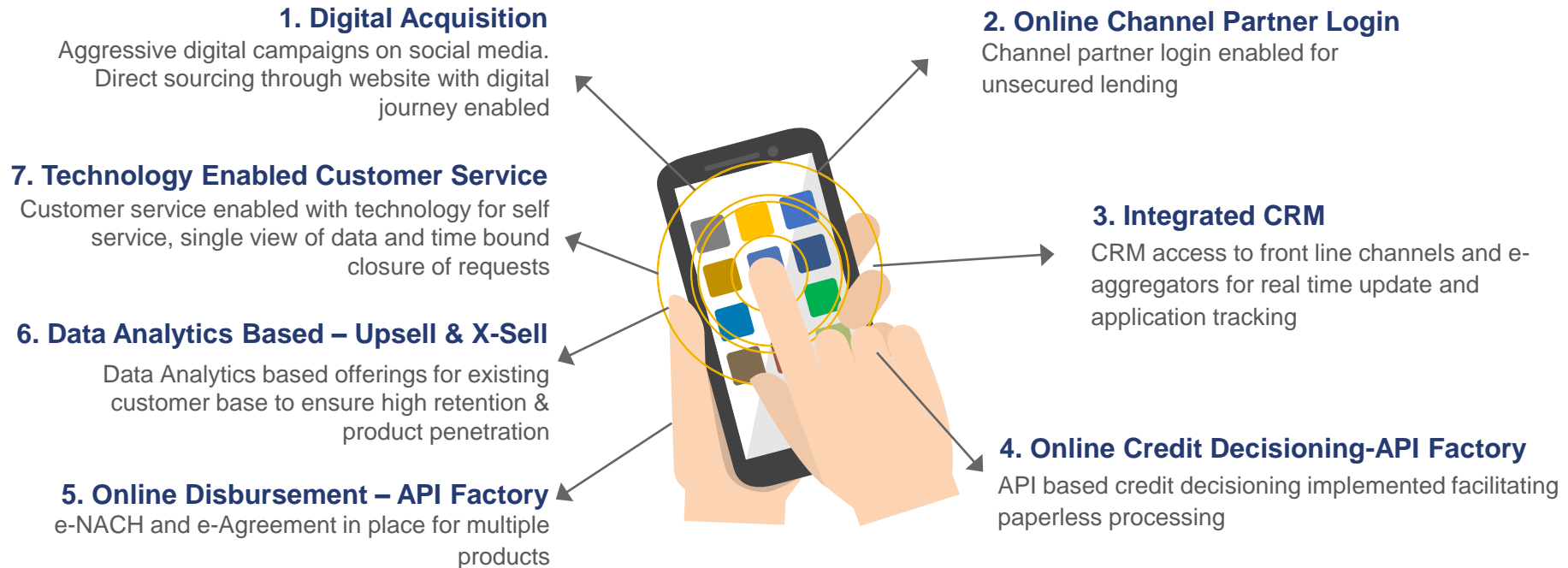
Transition towards Consumer and Small Business Finance

- Granular portfolio
- Focus on credit tested customers
- Data analytics driven approach
- Cross-sell of fee-based products

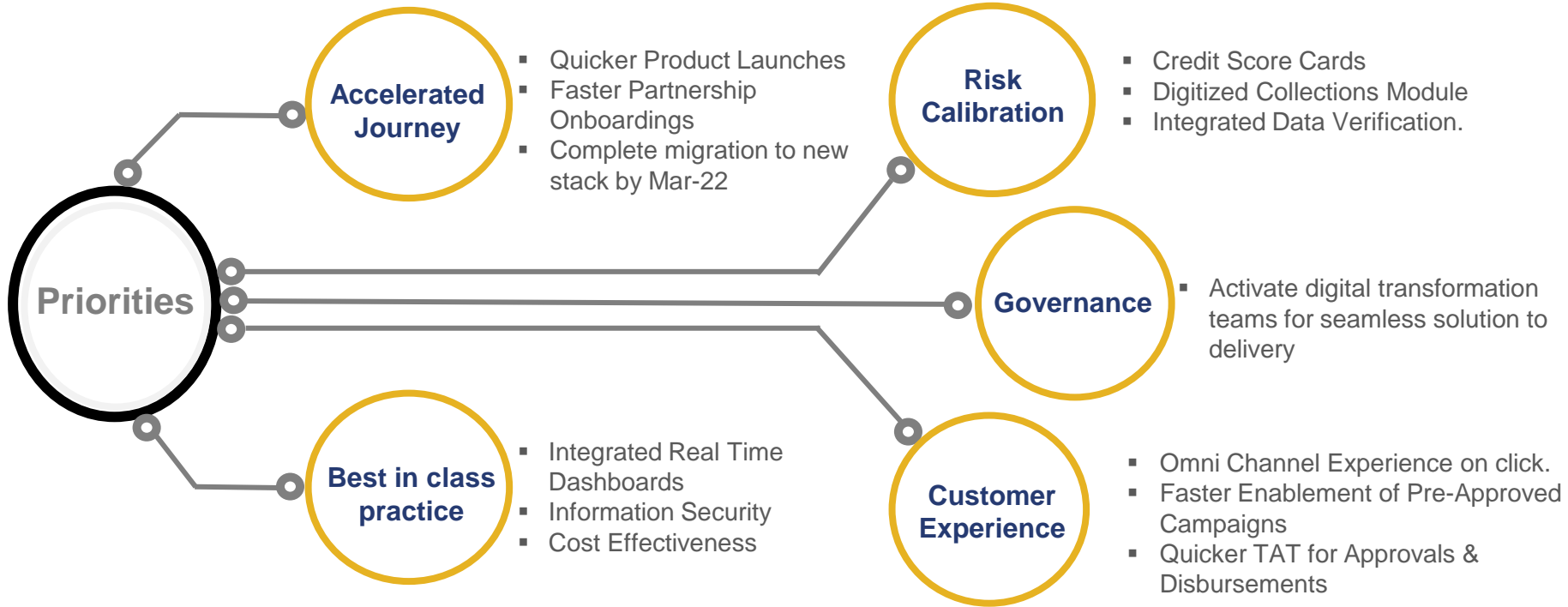
Digital first approach across product lines

End to End Digital Focus

Best-in-class Technology & Analytics



Tech Priorities





Sales & Distribution

Key Initiatives

- Geo-Expansion and Rationalisation done using micro market data
- Pre-Approved campaigns launched for multiple products on existing customer base using Machine Learning algorithm

Benefits

- Access to high quality customers
- Lower acquisition cost
- Lower credit cost and improved IRR



Credit Underwriting & Risk Monitoring

Key Initiatives

- Machine Learning algorithm based underwriting model under testing for some products
- Channel Scorecard launched for Pre-Owned Car business for optimizing channel engagement
- Portfolio Deep Dive for BL business using Decision Tree and Vintage Curves leading to rationalisation of policy and improve portfolio quality

Benefits

- Cost optimization
- Improved TAT and customer experience
- Policy optimization → Better portfolio quality

Liability Strategy

Pillars for building a resilient liability franchise



Diversification of liabilities

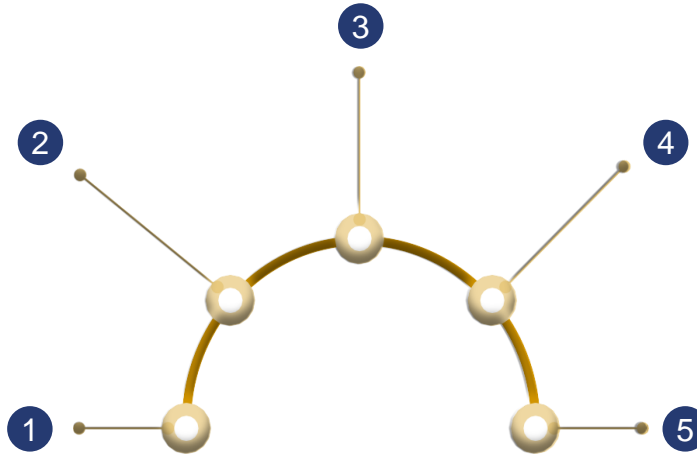
- Diversified relationships across banks, mutual funds, insurance companies and other capital market lenders
- Progressive increase in capital market borrowings to reach steady state range of 40%-45%

Robust Liquidity

- Adequate liquidity cushion - over ₹1,700 crore as at 30-Sep-21
- Higher than required LCR maintained

ALM Management

ALM optimized for liquidity and costs



Credit Rating Enhancement

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

Optimize Cost of Borrowings

- One of the lowest incremental cost of borrowing (currently sub 6.5%) in the industry
- Significant repricing of eligible bank borrowings (over 120bps)
- Progressive reduction in cost of borrowings in line with rating

3. Business and Financial Update

Business Update (1/2)



Pre-owned Cars (POC)

Fintech Partnership entered for accelerated growth

Focus towards formal segment customers

Realignment of vertical aimed at higher productivity

Collection Efficiency back to pre-COVID level at 99% in Sep-21

Unsecured Loans

Personal Loan and Loan to Professionals launched

Collection Efficiency back to pre-COVID level at 98% in Sep-21

Improved operational controls - Fresh origination with 76% E-NACH

End to End digital file processing for new products

Business Update (2/2)



Affordable HL and LAP

Geo expansion from 97 in Mar-21 to 103 as of Sep-21

Collection Efficiency back to pre-COVID level at 99% in Sep-21

Direct Sourcing ratio maintained ~80%

Home Loans Ratio disbursement ↑ from 37% in FY18 to 73% in Q2FY22

SME LAP

Board approved policy in place

Digital stack implemented

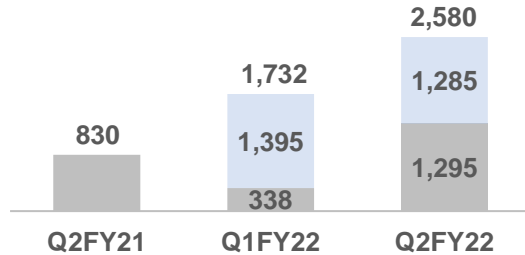
300+ channels onboarded

Sourcing commenced at 21 out of 65 locations

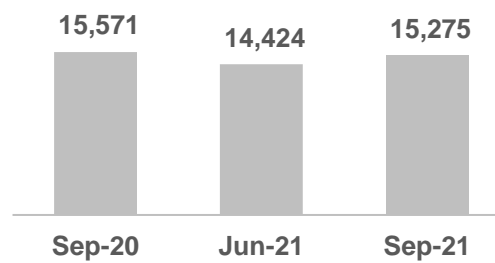
Key Financial Parameters



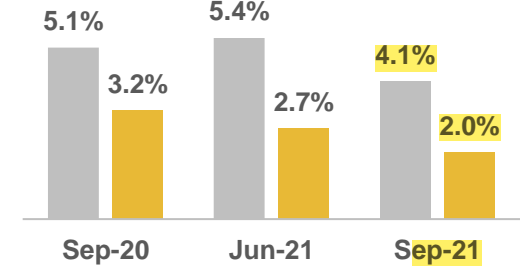
Disbursement



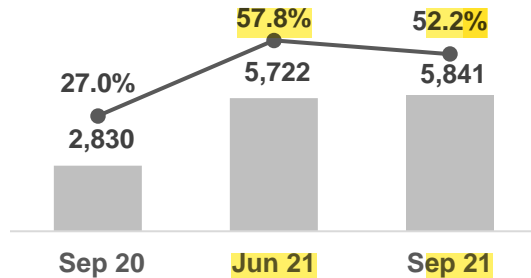
AUM



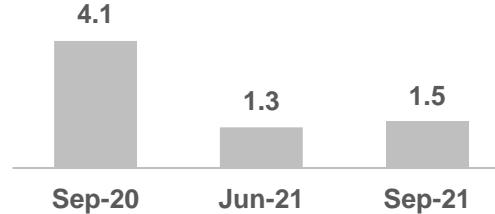
Gross and Net Stage 3 %



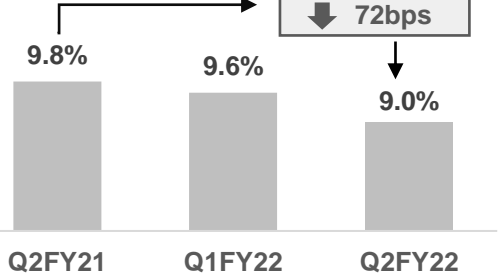
CRAR (Standalone) & Net Worth



Leverage



CoB



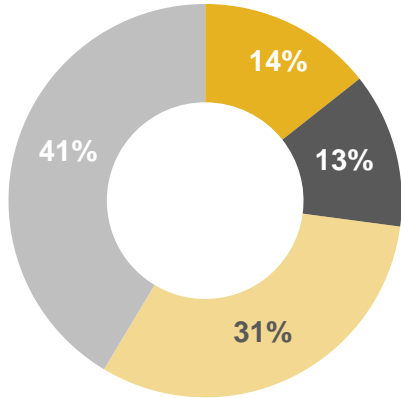
Well capitalized with ample liquidity to fund future growth

Acquired portfolio

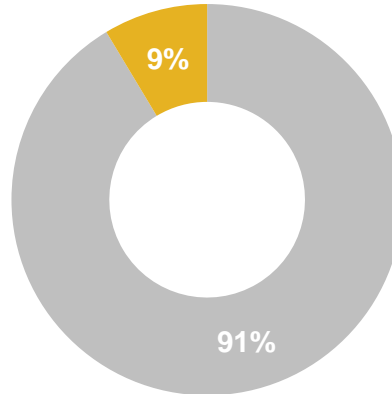
Diversified AUM Mix



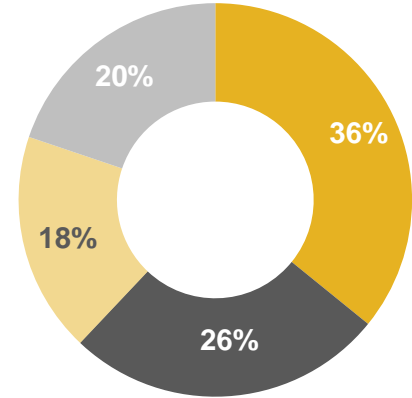
Product-wise



On book vs Off book



Zone-wise



- Cars (POC + AL)
- Mortgage
- Unsecured loans
- Discontinued book*
- On-book
- Off-book
- North
- South
- East
- West

**Well diversified portfolio across products as well as geographies;
96% portfolio secured by collateral or guarantee cover**

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

Asset Quality



	PFL			PHFL			Consol		
	Sep-20	Jun-21	Sep-21	Sep-20	Jun-21	Sep-21	Sep-20	Jun-21	Sep-21
Stage 1 Assets %	88.0%	76.9%	80.9%	95.6%	85.3%	86.0%	89.5%	78.9%	82.1%
Stage 2 Assets %	6.1%	16.7%	14.3%	2.8%	12.7%	12.1%	5.4%	15.8%	13.8%
Stage 1 PCR (%)	2.8%	1.6%	1.5%	0.6%	0.4%	0.3%	2.3%	1.3%	1.2%
Stage 2 PCR (%)	14.5%	22.4%	17.2%	14.4%	14.1%	13.9%	14.5%	20.8%	16.5%
Stage 1 & 2 PCR (%)	3.6%	5.3%	3.9%	1.0%	2.2%	2.0%	3.0%	4.5%	3.4%
Gross Stage 3	667	638	509	43	59	64	710	697	573
Net Stage 3	415	304	234	26	38	40	440	341	275
Gross Stage 3 (%)	6.0%	6.4%	4.8%	1.6%	1.9%	1.9%	5.1%	5.4%	4.1%
Net Stage 3 (%)	3.8%	3.2%	2.3%	1.0%	1.2%	1.2%	3.2%	2.7%	2.0%
Stage 3 PCR (%)	37.9%	52.4%	54.0%	39.2%	36.5%	37.1%	38.0%	51.0%	52.1%
ECL Provision on Total Loan Book	5.6%	8.3%	6.3%	1.6%	2.8%	2.7%	4.8%	7.0%	5.4%

Computed on On Book AUM

- Additional COVID provision stands at ~₹147 crore as on 30-Sep-21 (1.0% of AUM)
- GS3 and NS3 at 4.1% and 2.0% respectively, ↓ 127 bps and ↓ 70 bps sequentially | PCR at 52.1%

Asset Quality

Collection Efficiency Trending Towards Pre-covid Levels



Restructuring

- Total restructured assets as at 30-Sep-21 was ₹899 crore (5.9% of AUM).
- Out of total restructured assets of ₹899 crore, ₹523 crore (58%) is in 0 bucket. However, for the purpose of asset classification and provisioning, ₹753 crore (84%) of total restructured assets have been classified under Stage 2.
- Provision on restructured portfolio (excluding management overlay provisions for COVID wave 2) stands at ₹166 crore (18%) as on 30-Sep-2021

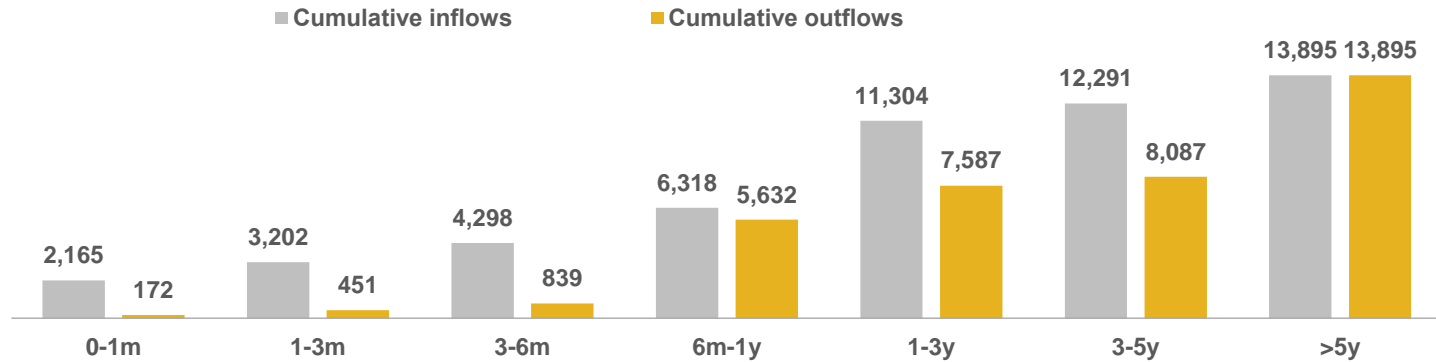
Collection Efficiency Trend

Dec-19	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Sep-21
96.5%	84.5%	84.3%	79.5%	93.1%	98.0%	99.9%
↓	↓	⏟		⏟		
Pre-COVID	Wave 1	Wave 2		Returning to normalcy		

Well matched ALM



Structural Liquidity as on 30-Sep-21



Cumulative Positive Gap	1,993	2,751	3,459	686	3,717	4,204	0
Cumulative (%)	1,158%	610%	412%	12%	49%	52%	0%

- Two notch upgrade in credit rating to 'AA+; Stable' by Care Ratings
- Significant reduction achieved in existing bank borrowings rates (over 120bps); Incremental funding rates at sub 6.5%
- Diversification of lenders initiated – Foreign and Private sector banks introduced

Profit & Loss Statement - Consolidated



Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21	Particulars	Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21
9.1%	7.9%	8.0%	8.4%	7.4%	8.2%	NIM (incl. fee income)	336	284	315	620	590	1,252
4.8%	4.3%	3.4%	4.5%	3.4%	3.6%	Opex [#]	177	155	134	332	271	542
4.3%	3.6%	4.6%	3.9%	4.0%	4.7%	PPOP	159	129	181	288	319	710
1.0%	1.5%	3.4%	1.2%	2.9%	9.6%	Credit cost [#]	35	52	134	88	228	1,464
0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	Share of profit in JV	3	4	4	7	7	5
3.4%	2.3%	1.3%	2.8%	1.2%	-4.9%	PBT	126	81	50	207	97	(749)
2.6%	1.8%	1.0%	2.2%	1.0%	-3.7%	ROA / Profit After Tax	96	65	38	160	76	(559)

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

4. Business & Financial Update – Subsidiary / Joint Venture

Poonawalla Housing Finance Limited

(Formerly known as Magma Housing Finance Limited)

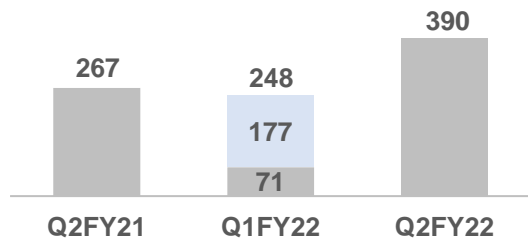
(Subsidiary)



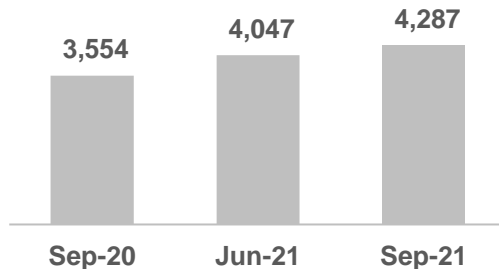
Key Financial Parameters - PHFL



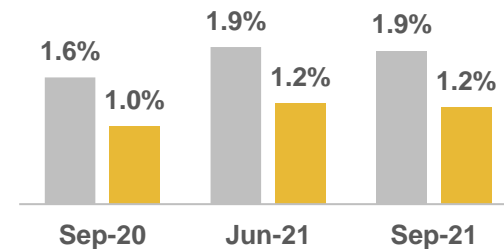
Disbursement



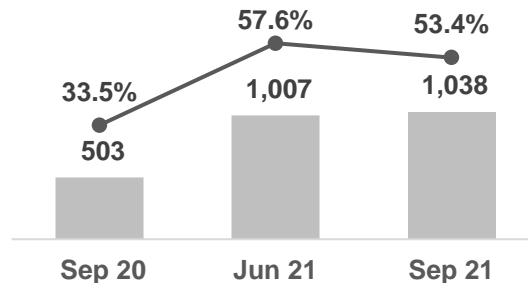
AUM



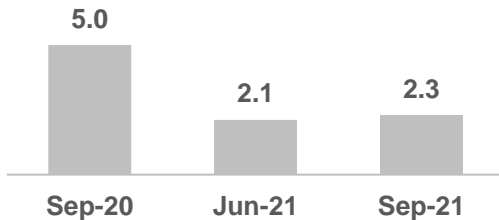
Gross and Net Stage 3 %



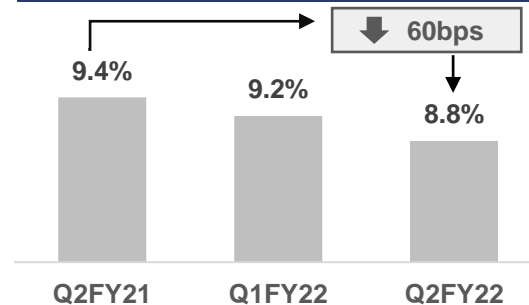
CRAR and Net Worth



Leverage



CoB



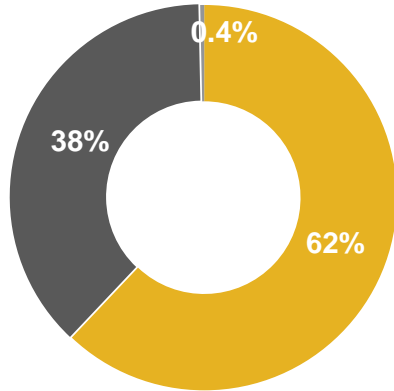
Well capitalized with ample liquidity to finance future growth

Acquired portfolio

Diversified AUM Mix - PHFL

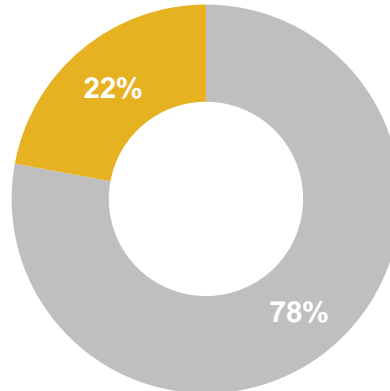


Product-wise



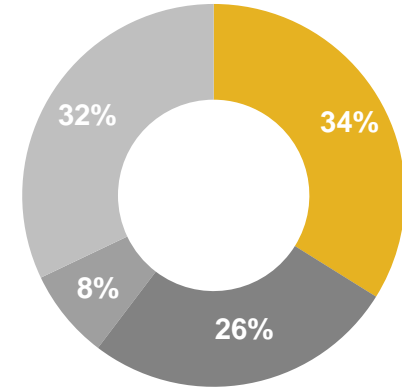
■ HL ■ LAP ■ CF

On book vs Off book



■ On-book ■ Off-book

Zone-wise



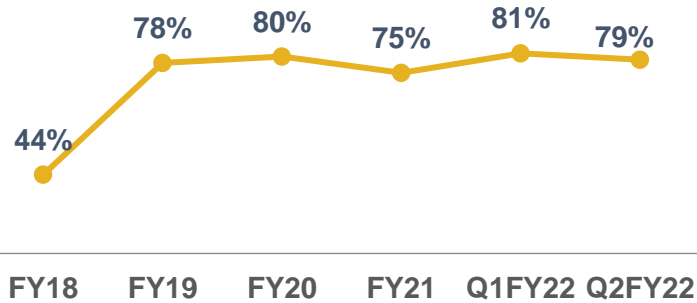
■ North ■ South ■ East ■ West

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

Business Update - PHFL

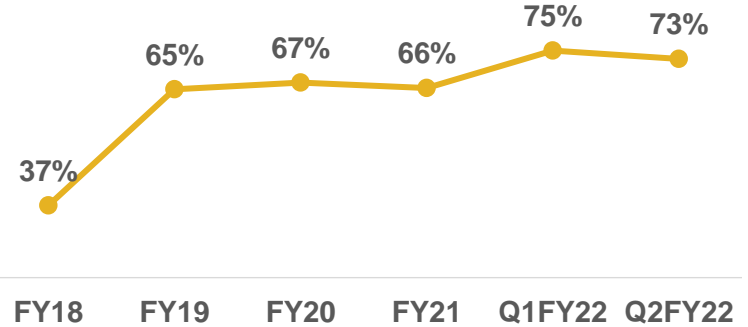


Direct Ratio (Units)



Direct sourcing ratio maintained at ~80%

Home Loan Ratio (Units)

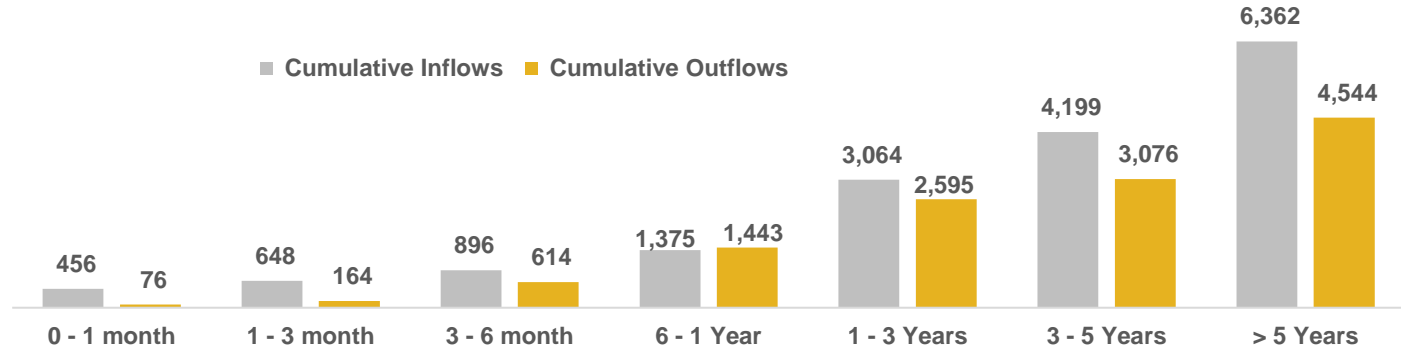


Home Loans Ratio in fresh disbursement has grown from 37% in FY18 to 73% in Q2 FY22

Strong ALM Profile with Adequate Liquidity - PHFL



Structural Liquidity as on 30-Sep-21



Cumulative Gap	380	484	282	(67)	469	1,123	1,817
Cumulative (%)	498%	295%	46%	(5%)	18%	36%	40%

- Two notch upgrade in credit rating to 'AA+; Stable' by Care Ratings
- Significant reduction achieved in existing bank borrowings rates (over 85bp); Incremental funding rates at sub 6.5%
- Diversification of lenders initiated – Private sector banks introduced
- In discussion with NHB to enhance the refinance line which will aid in ALM and funding cost reduction

Profit & Loss Statement - PHFL



Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21	Particulars	Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21
6.4%	5.1%	5.6%	5.7%	5.2%	6.8%	NIM (incl. fee income)	67	51	49	118	89	246
3.1%	2.8%	2.7%	2.9%	2.7%	2.8%	Opex	32	28	23	60	46	102
3.4%	2.3%	2.9%	2.8%	2.5%	4.0%	PPOP	35	23	25	58	43	144
1.0%	1.1%	0.8%	1.0%	0.9%	3.6%	Credit cost	10	11	7	21	15	129
2.4%	1.2%	2.1%	1.8%	1.6%	0.4%	PBT	25	12	19	37	28	14
1.8%	0.9%	1.6%	1.3%	1.2%	0.3%	ROA / Profit After Tax	19	9	14	27	21	11

Magma HDI General Insurance Limited

(Joint Venture)



Highlights



Wide range of **IRDAI approved products 67+** with multiple add-ons attached to products

Extensive network of **IRDAI approved intermediaries 8600+** across the country

One of the **Top 5 companies with least number of complaints** intimated per 10,000 policies issued as at Q1FY22*

One of the **lowest Capital burn ratio** as at Q1FY22* amongst the 2nd wave private players

One of the **highest Investment Leverage ratio of 7.2** as at Q1FY22* amongst the 2nd Wave private players

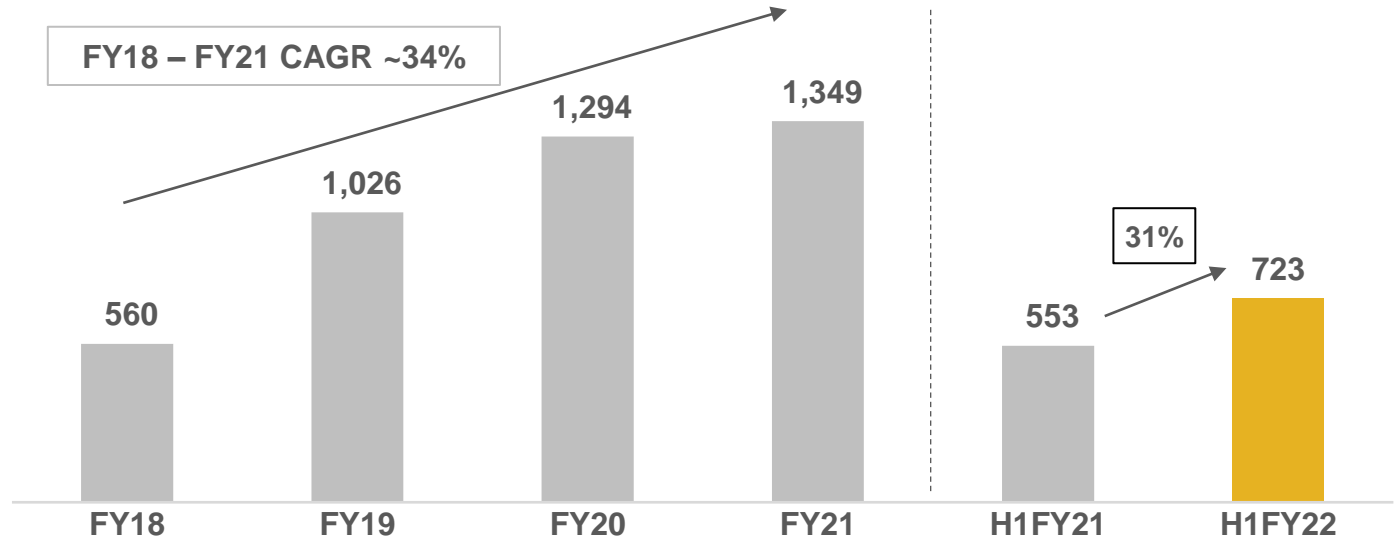
Note : Q1FY22 Peer comparison done based on Public disclosures available*

Built on Strong Risk Foundation



Achieved robust growth rate over the years

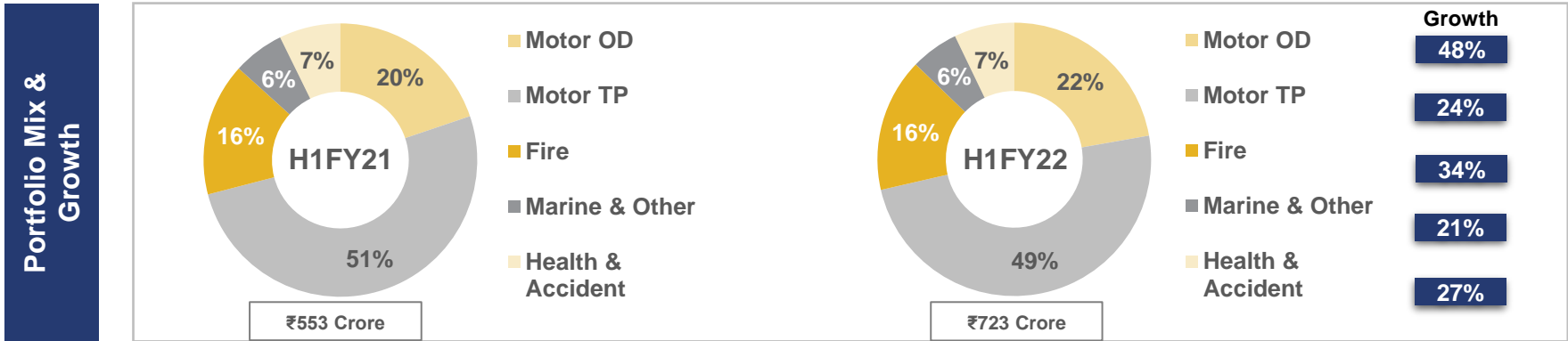
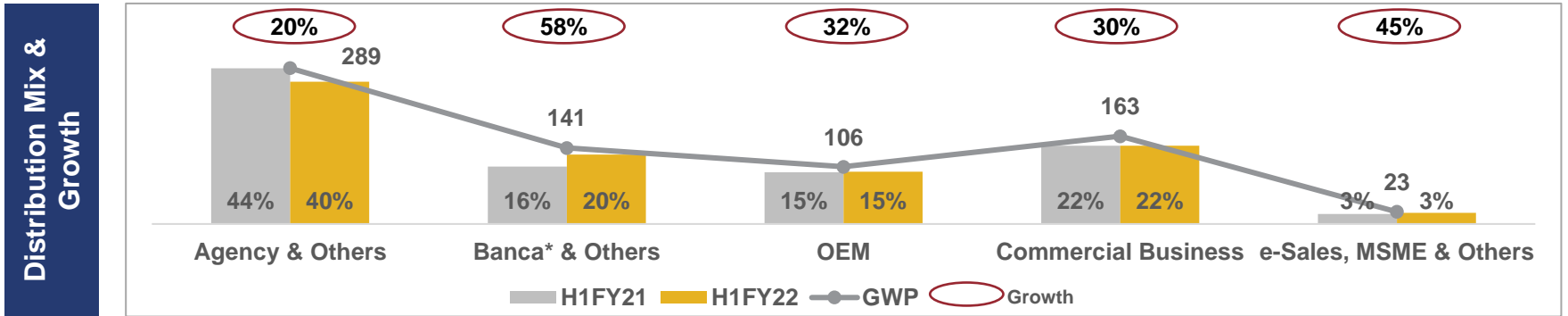
GWP



Magma HDI Growth
Industry Growth

32%	83%	26%	4%	-6%	31%
17%	13%	12%	6%	1%	13%

Diversified Distribution & Portfolio Mix



Note : Banca* & Others GWP is inclusive of Corporate Agency GWP

Enhancing Distribution Through Partnerships

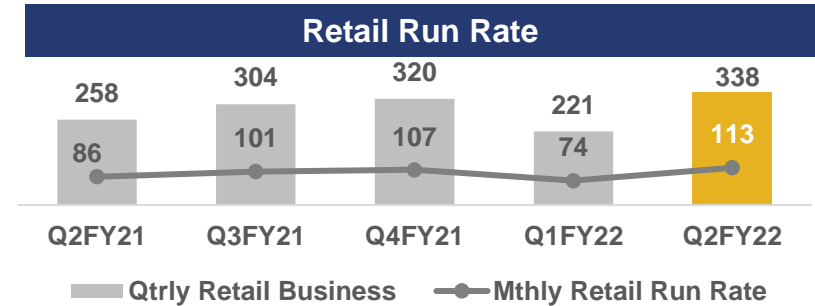
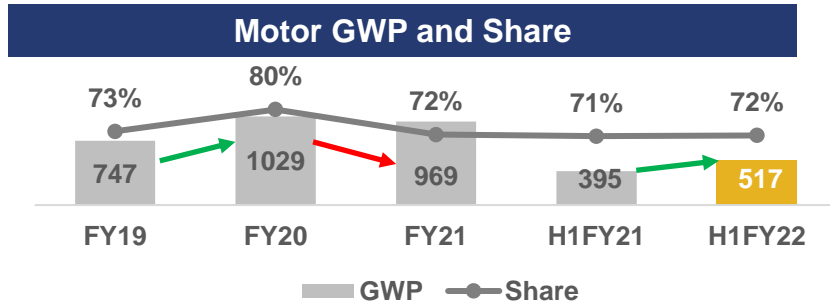


Offices & Channel Partners	FY19	FY20	FY21	H1FY22
Number of Branches	169	170	133	132
Agents + POS* + MISP#	5,028	6,558	7,614	8,692
Corporate Agents	7	13	11	11
OEM^ Tie-ups	1	6	14	18
Number of Districts where policies are issued : 587		Number of Districts where claims are serviced : 568		

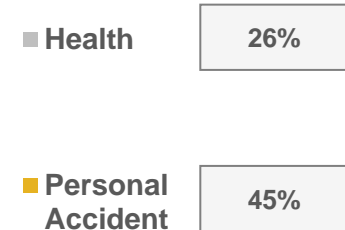
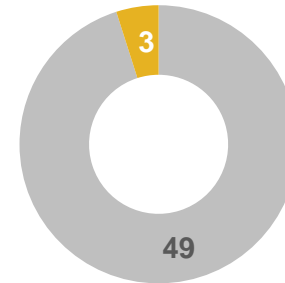
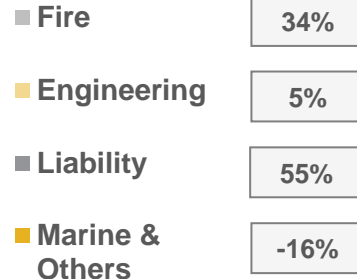
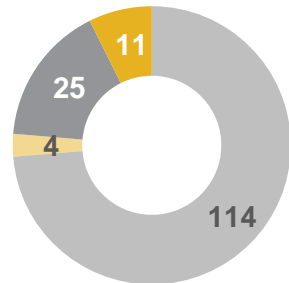
Generating business from over 82% districts with the ability to service claims in more than 79% districts in India through strong use of technology

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

Focus on increasing Non Motor Portfolio



Commercial and Health GWP with Growth rates

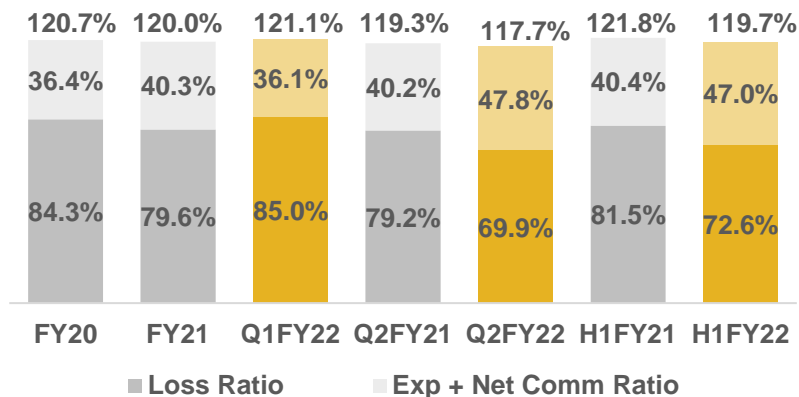


In Q2FY22, the monthly retail run rate is highest in last 6 quarters and contribution of retail business in total business stands at 77% in H1FY22

Continuous Accretion in Investment Book



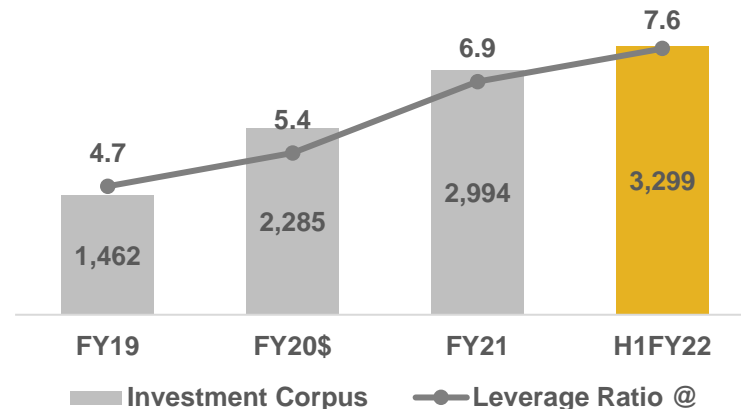
Combined Ratio Movement



Investment Book - Rating Mix

Rating	H1FY22
AAA	95.4%
AA+	1.7%
AA	0.3%
AA-	2.5%
A+ & below	0.1%

Investment Book & Leverage ratio



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

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

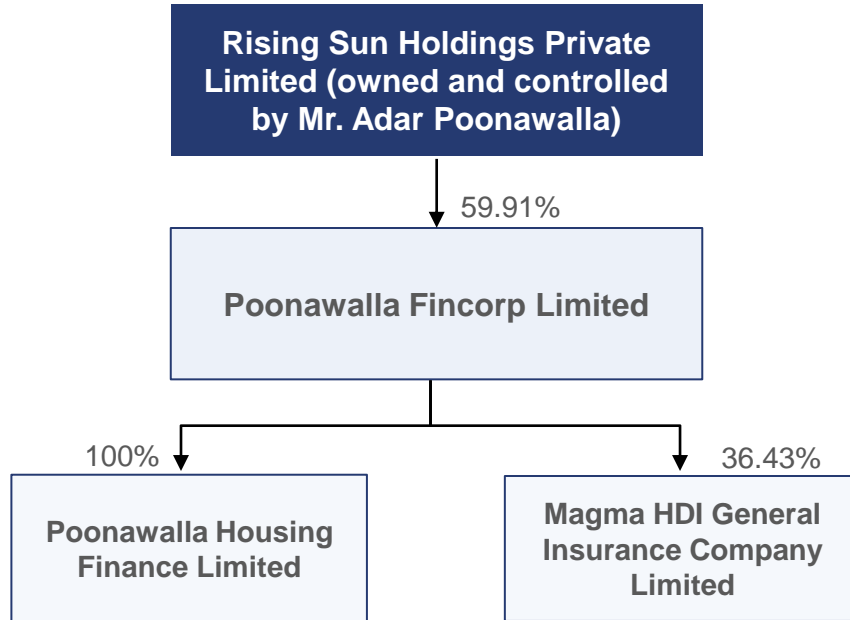
Profit & Loss Statement (Ind AS)



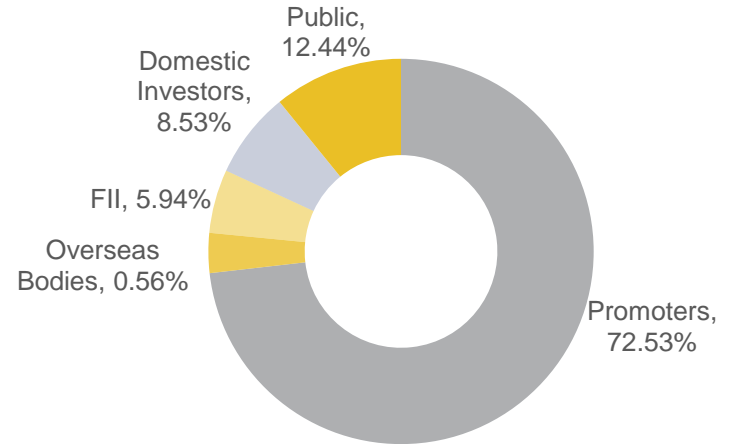
Particulars	Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21
Gross Written Premium	400	323	313	723	553	1,349
Net Written Premium	269	181	198	450	335	798
Net Earned Premium	224	202	190	427	378	762
Net Claims Incurred	157	153	151	310	308	607
Net Commission	(1)	(12)	(16)	(13)	(26)	(55)
Management Expenses	130	96	96	227	162	382
Impairment loss	(16)	0	10	(16)	25	28
Underwriting Profit	(46)	(35)	(51)	(81)	(91)	(200)
Investment & Other Income	56	51	65	106	115	219
Profit Before Tax	10	16	14	26	24	19
Profit After Tax	8	12	10	19	18	15

5. Shareholding Pattern & Leadership Team

Holding Structure & Shareholding Pattern



Shareholding (30-Sep-21)



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

Board of Directors



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



Mr. Sanjay Chamria
*Executive
Vice Chairman*



Mr. Amar Deshpande
Non-Executive Director



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



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















Mr. Sajid Fazalbhoj
*Non-Executive
Independent Director*



Mr. Prabhakar Dalal
*Non-Executive
Independent Director*

Management Team



 <p>Vijay Deshwal <i>Group Chief Executive Officer</i> Previously, Business Head, Service Sector Group at ICICI Bank</p>	 <p>Gaurav Sharma <i>Group Chief Technology Officer</i> Previously, Chief Technology Officer at L&T Financial Services</p>
 <p>Sanjay Miranka <i>Group Chief Financial Officer</i> Previously, CFO at Aditya Birla Finance Limited</p>	 <p>Mahender Bagrodia <i>Head-Collections</i> Previously, worked with Tijaya Enterprises Ltd</p>
 <p>Manish Jaiswal <i>MD & CEO - HFC</i> Previously, Head, Risk Advisory, Research & SME Ratings, CRISIL</p>	 <p>Rajendra Tathare <i>Chief Credit Officer</i> Previously, Head of Credit Underwriting Fullerton India</p>
 <p>Rajive Kumaraswami <i>MD & CEO - MHDl</i> Previously, Chief Representative Officer - India Liaison office, SCOR Re. India</p>	 <p>Sharad Pareek <i>Chief Risk Officer</i> Previously, Policy Head - Consumer Finance at HDB Financial Services</p>
 <p>Ankur Kapoor <i>Group Chief Operating Officer</i> Previously, Head of Operations & Customer Service at Aditya Birla Finance</p>	 <p>Manoj Kutty Gujuran <i>Chief Compliance Officer (CCO)</i> Previously, CCO and Company Secretary at Poonawalla Finance</p>
 <p>Manish Kumar <i>Group Chief Human Resources Officer</i> Previously, President and CHRO at Ziqitza Healthcare Limited</p>	 <p>Anup Kumar Agarwal <i>Chief Internal Auditor</i> Previously, Risk and Audit Head at Poonawalla Finance</p>

Annexure

Profit & Loss Statement - PFL Standalone



Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21	Particulars	Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	FY21
9.8%	8.7%	8.4%	9.2%	7.8%	8.4%	NIM (incl. fee income)	269	231	266	500	499	1,002
5.3%	4.8%	3.5%	5.0%	3.5%	3.7%	Opex [#]	145	127	111	272	225	440
4.5%	3.9%	4.9%	4.2%	4.3%	4.7%	PPOP	124	103	155	227	274	562
0.9%	1.5%	4.0%	1.2%	3.3%	11.2%	Credit cost [#]	25	41	128	66	213	1,335
3.6%	2.4%	0.9%	3.0%	1.0%	-6.5%	PBT	98	63	27	161	61	(773)
2.7%	1.9%	0.6%	2.3%	0.7%	-4.9%	ROA / Profit After Tax	74	50	20	124	47	(578)

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

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