

Poonawalla Fincorp

Estimate changes

TP change

Rating change



Bloomberg	POONAWAL IN
Equity Shares (m)	778
M.Cap.(INRb)/(USDb)	296 / 3.5
52-Week Range (INR)	509 / 267
1, 6, 12 Rel. Per (%)	8/29/-29
12M Avg Val (INR M)	1003

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Total Income	26.9	39.6	57.3
PPOP	13.2	21.4	33.1
PAT	-1.0	9.7	17.6
EPS (INR)	-1.3	12.6	22.7
EPS Gr. (%)	-109.5	-	80.4
Standalone BV (INR)	105	118	138

Ratios

NIM on AUM (%)	7.8	8.0	8.2
C/I ratio (%)	50.9	46.1	42.2
RoAA (%)	-0.3	2.3	2.9
RoE (%)	-1.2	11.3	17.8
Payout (%)	0.0	15.9	13.2

Valuations

P/E (x)	-	30.2	16.8
P/BV (x)	3.6	3.2	2.8
Div. Yield (%)	0.0	0.5	0.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.5	62.4	62.1
DII	11.1	11.8	5.8
FII	10.6	8.8	8.3
Others	15.7	17.0	23.8

FII Includes depository receipts

CMP: INR380

TP: INR440 (+16%)

Buy

Elevated opex and NIM compression lead to earnings miss

AUM rises ~43% YoY; opex intensity to remain elevated for two quarters

- Poonawalla Fincorp (PFL)'s 4QFY25 PAT declined ~81% YoY to ~INR623m (MOFSL: INR1.8b). FY25 loss was INR983m (vs. PAT of INR10.3b in FY24).
- NII in 4QY25 grew ~8% YoY to ~INR6.1b (~12% miss). Other income rose ~34% YoY and ~80% QoQ to ~INR1b. The increase in other income is due to higher fee income and assignment income during the quarter.
- Opex rose 106% YoY to ~INR4.8b (~48% higher than MOFSL), with the C/I ratio rising to ~67% (PQ: 45% and PY: ~36%). PPoP declined ~42% YoY to ~INR2.4b (~47% miss).
- Provisions stood at INR1.6b (MOFSL: ~INR2.1b), translating into annualized credit costs of ~1.9% (PQ: 4.7% and PY: 0.4%).
- The company has successfully launched six businesses ahead of schedule. While the rollout of new businesses and plans to open 400 additional branches in 1QFY26 will keep operating expenses elevated over the next two quarters, however, the opex-to-AUM ratio is expected to start moderating from 2HFY26 onwards.
- Management highlighted that the erstwhile STPL book has declined to ~8% of the portfolio as of Mar'25 (from ~21% in Sep'24). Notably, ~80% of the STPL book is now Odpd, and the company does not anticipate any further stress from this segment, supported by improving collection efficiencies.
- Management continued to guide an AUM growth of 35-40% in FY26, reaffirming its confidence in achieving these targets. We model AUM growth of ~44%/41% in FY26/FY27. Management also indicated that FY26 would be focused on driving AUM growth, with an emphasis on building sustainable profitability from FY27 onwards.
- We cut our FY26E/FY27E PAT by 17%/10% to factor in higher operating expenses. We model a CAGR of 42% in AUM over FY25-FY27E and expect PFL to deliver RoA/RoE of ~2.9%/~18% in FY27. **Reiterate BUY with a TP of INR440 (premised on 3.2x Mar'27E BVPS).**

Robust AUM growth of ~43% YoY; all six new businesses launched

- AUM grew ~43% YoY and ~15% QoQ to ~INR356b. The AUM mix consisted of ~36% in MSME finance, ~23% in personal and consumer finance, ~24% in LAP, and ~14% in pre-owned cars. Disbursements grew ~31% QoQ to ~INR94b in 4QFY25.
- The company has successfully launched all six businesses well ahead of its schedule. Each of the six new businesses follows a distinct distribution strategy – Gold Loans through dedicated branches (400 planned), Consumer Durables via 10,000–12,000 point-of-sale (PoS) outlets, Commercial Vehicles through dealership networks, Personal Loans through a DSA network/partnerships and a 24x7 digital platform for Prime PL targeting top corporates.

NIM contracts ~130bp QoQ due to ~110bp compression in yields

- NIM (calc.) dipped ~130bp QoQ to ~8%, led by ~110bp QoQ decline in yields to ~14.1%. The CoB (calc.) declined ~5bp QoQ to ~7.75%.
- With ~70% of total borrowings in variable rate instruments, the company is well-positioned to benefit from a declining interest rate environment.
- We model a NIM of ~8%/8.2% in FY26/FY27 (vs. ~7.8% in FY25).

Credit costs dip sequentially; GS3 stable QoQ

- GS3 was largely stable QoQ at ~1.85%, while NS3 rose ~4bp QoQ to ~0.85%. PCR on S3 loans declined ~230bp QoQ to ~55% (PQ: ~57% and PY: ~49%).
- The company will be implementing AI-based support tools for its credit and risk functions by 4QFY26. Additionally, it will deploy suspicious transaction reporting with AI/ML by 3QFY26.
- We model credit costs of ~2.0%/1.6% in FY26/FY27 (vs. ~5.1% in FY25).

Highlights from the management commentary

- Collection processes have strengthened, driving a 9–10% improvement in forward collection efficiency, while early bucket flows have declined by >40%.
- The company recently raised INR15.25b through NCDs in Apr'25, increasing the share of NCDs in total borrowings to 12% (up from 6% in Mar'24).
- STPL credit costs declined to INR1.37b in 4QFY25 from INR2b in 3QFY25, which declined ~33% QoQ. Total write-offs for FY25 stood at INR15.5b, with 4QFY25 write-offs significantly lower compared to 2Q and 3Q.

Valuation and view

- PFL reported healthy AUM growth during the quarter, even as the earnings missed expectations due to higher operating expenses, partially offset by a sequential reduction in credit costs. The company remains focused on growth in FY26, with an emphasis on improving profitability metrics from FY27 onwards. We remain watchful of the situation and the on-ground execution of the company's stated strategy. **Reiterate BUY with a TP of INR440 (premised on 3.2x Mar'27E BVPS).**
- **Key downside risks:** a) inability to execute its articulated strategy despite a new management team and investments in technology, distribution, and collections; and b) aggressive competitive landscape leading to pressure on spreads and margins and/or deterioration in asset quality.

Quarterly Performance (Standalone)

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	6,560	6,901	7,144	8,436	8,962	9,107	9,991	10,685	29,061	38,745	11,507	-7
Interest Expenses	2,348	2,155	2,237	2,811	3,201	3,516	3,850	4,584	9,503	15,151	4,541	1
Net Interest Income	4,212	4,746	4,907	5,625	5,761	5,592	6,141	6,101	19,558	23,594	6,965	-12
YoY Growth (%)	77.8	73.3	62.9	48.1	36.8	17.8	25.1	8.5	58.9	20.6	23.8	
Other Income	563	539	594	782	997	858	581	1,048	2,478	3,346	779	35
Total Income	4,775	5,285	5,501	6,407	6,758	6,449	6,722	7,149	22,036	26,940	7,744	-8
YoY Growth (%)	70.3	57.1	52.8	57.0	35.1	22.0	22.2	11.6	54.7	22.3	20.9	
Operating Expenses	1,834	1,929	1,998	2,313	2,436	3,657	2,991	4,765	8,074	13,713	3,227	48
Operating Profit	2,941	3,356	3,502	4,094	4,321	2,792	3,731	2,384	13,962	13,228	4,517	-47
YoY Growth (%)	185.0	167.0	124.8	103.09	46.9	-16.8	6.5	-41.77	128.8	-5.3	10.3	
Provisions & Loan Losses	266	281	-65	239	425	9,096	3,479	1,582	720	14,582	2,079	-24
Profit before Tax	2,676	3,075	3,568	3,855	3,897	-6,305	252	802	13,242	-1,354	2,438	-67
Exceptional items		6,560				0			6,560	0		
Tax Provisions	674	775	916	538	980	-1,594	65	179	2,907	-371	614	-71
PAT (excl. exceptional)	2,002	2,300	2,651	3,317	2,916	-4,710	187	623	10,335	-983	1,824	-66
PAT (incl. exceptional)	2,002	8,861	2,651	3,317	2,916	-4,710	187	623	16,896	-983	1,824	-66
YoY Growth (%)	86.0	76.7	76.3	83.6	45.7	-	-92.9	-81.2	73.9	-109.5	-45.0	
Key Parameters (Calc., %)												
Yield on loans	16.3	15.8	15.3	16.3	15.5	15.0	15.2	14.1				
Cost of funds	8.0	7.2	7.52	8.16	8.0	7.98	7.81	7.77				
Spread	8.3	8.6	7.8	8.1	7.6	7.0	7.4	6.3				
NIM on loans	10.4	10.9	10.51	10.85	10.0	9.18	9.34	8.05				
C/I ratio	38.4	36.5	36.3	36.10	36.1	56.7	44.5	66.7				
Credit cost	0.6	0.6	-0.1	0.4	0.7	13.1	4.7	1.9				
Tax rate	25.2	17.7	25.7	13.9	25.2	25.3	25.6	22.3				
Balance Sheet Parameters												
Disbursements (INR b)	70.6	78.1	87.3	96.9	74.0	63.1	71.5	93.8				
Growth (%)	169.1	151.0	159.2	52.1	-10.6	-19.1	-18.1	-3.2				
AUM (INR b)	178	202	219	250	270	284	310	356				
Growth (%)	60.4	53.6	57.6	54.9	59.7	40.5	41.2	42.5				
AUM mix (%)						5.3	9.1	15.0				
Focused	96.3	89.0	91.7	94.1	96.0	97.0	98.0	98.0				
Discontinued (Legacy and DA)	3.7	11.0	8.3	5.9	4.0	3.0	2.0	2.0				
Asset Quality Parameters												
GS 3 (INR m)	2,450	2,660	2,750	2,680	1,660	5,470	5,390	6,190				
GS 3 (%)	1.4	1.4	1.3	1.2	0.7	2.1	1.85	1.84				
NS 3 (INR m)	1,310	1,400	1,450	1,360	790	850	2,330	2,820				
NS 3 (%)	0.8	0.7	0.7	0.6	0.32	0.33	0.81	0.85				
PCR (%)	46.5	47.4	47.3	49.3	52.4	84.5	56.8	54.5				

E: MOFSL estimates



Highlights from the management commentary

Guidance

- Target RoA of 3.0-3.5% within three years from when the current new management joined. New businesses being constructed at 3%+ ROAs
- Expecting to raise primary equity capital early next calendar year
- Confidence in robust AUM growth maintained due to product diversification and digital journeys
- Opex will be elevated for two more quarters and OPEX to AUM ratio is expected to decline by Mar'26
- Six new businesses each have distinct distribution strategies: Gold loan: Dedicated branches (400 planned), Consumer durables: 10,000-12,000 point-of-sale outlets, Commercial vehicles: Dealership-based distribution, Personal loans: DSA network and 24x7 digital product for top corporates
- 80% of the residual STPL book (now 8% of the total) is at zero DPD. No more accelerated write-offs are expected from residual STPL book
- The company will focus on achieving sustainable profits from FY26-27. In FY25-26, the company will focus more on robust AUM growth.

Opening Remarks

- AUM grew by 42.5% YoY and 15% QoQ to INR356.3b. The original guidance was 30-35% AUM growth for FY25 and 35-40% thereafter
- The company is witnessing three key critical strengths emerging as differentiators for PFL: 1) digital journey, house-developed models, and risk analytics, 2) Deep product and risk expertise that the organization has built on various asset classes, and 3) a seasoned senior management team.
- Successfully launched all six planned new businesses ahead of schedule
- Prioritizing the quality of processes for the first 4-6 months before scaling up, following a risk-first approach
- PL Prime program launched in Aug'24 and has scaled from 0 to INR1.2b by Dec'24 and INR2b+ by Mar'25. 75% of PL Prime business is with category A companies with salaries above INR75,000.

Update on the six new businesses

- New STPL: The risk-calibrated approach has resulted in declining cheque bounces to 1/3rd. The company will slowly grow the same.
- Successfully launched six new business lines: Gold Loans, Commercial Vehicles, Education Loans, Consumer Durables, and Shopkeeper Loans.
- Gold Loan: Planning 400 branches by the end of FY26 across Gujarat, Maharashtra, Rajasthan, and Haryana. Build strategic Hubs in tier 2 and tier 3 cities that provide major opportunities and are underserved. These branches will be multi-product distribution branches.
- Commercial Vehicle: Commenced operations in Pune, Mumbai, Calcutta; deploying mobility solutions with 25+ integrations
- Education Loans: 300+ customer files logged in first 45 days; aim to build a network of 500+ educational consultants. Offering industry-first instant sanction solution for education loans
- Consumer Durables: Targeting 210 locations with 10,000-12,000 dealer points by FY26 end. Introduced PFL EMI card for pre-approved consumer durable offers
- Shopkeeper Loans: Operational in 44 locations for small retailers and Kirana stores

- Building a full suite of AI capabilities across the marketing lifecycle to improve efficiency and personalization. Credit underwriting AI tools delivering a 35-40% increase in credit manager efficiency.

Risk management

- Implementing AI-based support tools for the credit and risk department by 4QFY26. Deploying suspicious transaction reporting with AI/ML by 3QFY26.
- Building an early warning system to predict employee attrition
- Infrastructure solutions for 400 gold loan branches to be implemented in 1QFY26

Collections and Debt Management

- Collection processes enhanced with 9-10% improvement in forward collection efficiency.
- Early bucket flows moderated by more than 40%
- Collection team using technology including field app, real-time monitoring, and persona-based digital engagement. Implementing industry-first technology for real-time allocation systems
- A robust liability management strategy includes raising long-term funds through NCDs
- Recently raised INR15.25b through NCDs in April 2025. NCD contribution increased to 12% of total borrowings (from 6% in March 2024)
- Focus on balancing long-term funding and the cost of borrowing.

Asset quality and financial performance

- Disbursements in 4QFY25 stood at INR93.7b, up ~21% QoQ.
- Overall credit costs reduced to INR2.53b in 4QFY25 from INR3.5b in 3QFY25 (-27%)
- The company has launched six businesses and will open 400 branches in 1QFY26; hence, the operating costs will see an increase in the next two quarters. However, from 4QFY26, the opex as a % of AUM will stabilize at a prudent level, reflecting operational efficiency. Opex to average AUM: 4.8% for the quarter and 4.6% for FY25
- PAT stood at INR620m (vs INR190m in 3QFY25)
- Asset quality stable: Gross NPA at 1.84%, Net NPA at 0.85%, Write-off stood at INR15.5b for FY25, and 4QFY25 write-offs were significantly down as compared to 2Q and 3Q.
- With ~70% of total borrowings in variable rate instruments, the company is well-positioned to benefit from a declining interest rate environment.

STPL Book

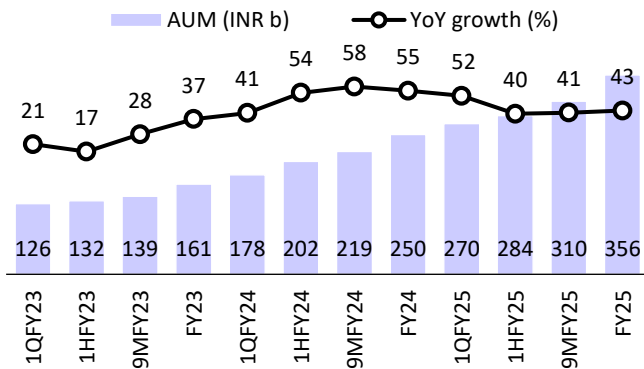
- The erstwhile STPL portfolio which constituted ~21% as of Sep'24 of the total AUM has now come down to ~8% of the total AUM as of Mar'25.
- STPL credit cost reduced to INR1.37b in 4QFY25 from INR2b in 3QFY25 (33% reduction)
- The important thing to note is ~80% of the residual book is 0dpd and the company does not expect any further stress in the STPL book.
- 80% of residual STPL book is zero DPD with no expected increased stress. 4QFY25 had INR1.41b policy write-off with no accelerated write-off (vs INR1.63b accelerated write-off in 3Q)

- The erstwhile STPL issue has been resolved and is resulting in improved collection efficiency.

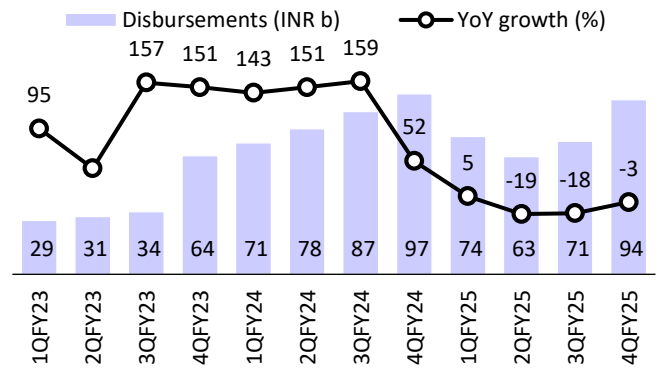
Collections

- In the last 6 months, the company has improved collection efficiency by 9-10%.
- The bounce rates and collections track well and the company reaches customers 2x faster.
- The first EMI bounce has improved by more than 25%.
- The company is focused on achieving well-calibrated AUM growth with risk diversification led by the launches of various products while continuously strengthening the existing ones.
- The calibration is showing good results in terms of bounce rates and it is showing better results than the industry.

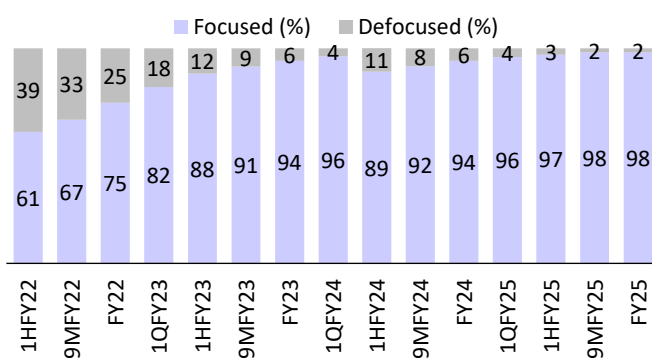
Story in charts

Exhibit 1: Healthy AUM growth at 43% YoY


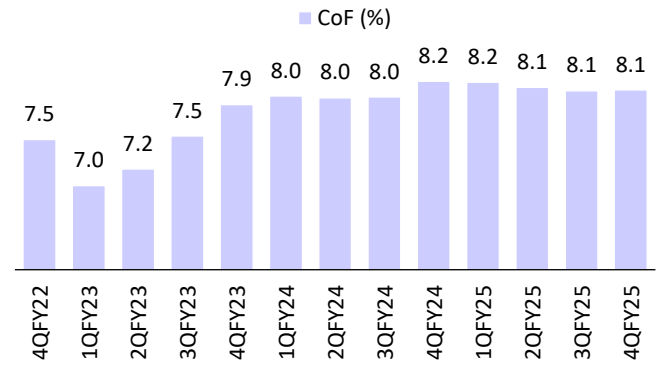
Source: MOFSL, Company

Exhibit 2: Disbursements rose ~31% QoQ


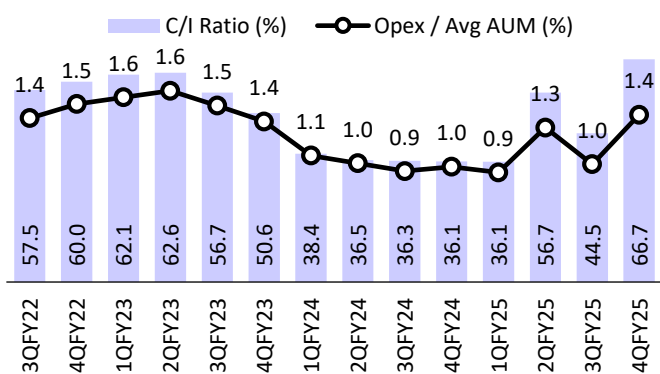
Source: MOFSL, Company

Exhibit 3: Focused products exhibiting healthy loan growth


*Note: Change in classification from 2QFY24; Source: MOFSL, Company

Exhibit 4: CoF (reported) was stable QoQ at ~8.1%


Source: MOFSL, Company

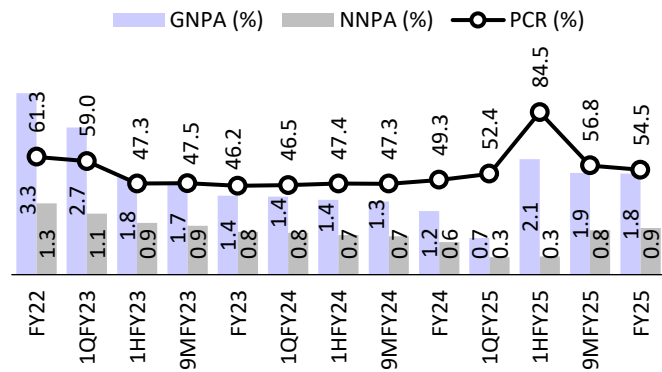
Exhibit 5: C/I rose to ~67%


Source: MOFSL, Company

Exhibit 6: Credit costs declined to ~1.9% in 4QFY25

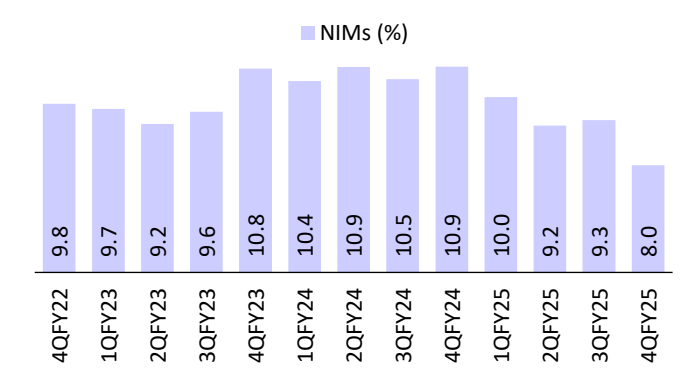

Source: MOFSL, Company

Exhibit 7: GNPA was stable QoQ (%)



Source: MOFSL, Company

Exhibit 8: NIM (calc.) declined ~130bp QoQ (%)



Source: MOFSL, Company

Exhibit 9: We cut our FY26/FY27 EPS estimates by ~17%/10% to factor in higher operating expenses

INR B	Old Est.		New Est.		% change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII (incl. assignments)	35.2	50.2	34.9	50.9	-0.9	1.4
Other Income	4.1	5.2	4.7	6.4	15.5	23.8
Total Income	39.3	55.4	39.6	57.3	0.8	3.5
Operating Expenses	15.8	20.0	18.3	24.2	15.8	20.9
Operating Profits	23.6	35.4	21.4	33.1	-9.3	-6.4
Provisions	7.9	9.3	8.4	9.7	6.2	4.2
PBT	15.7	26.1	13.0	23.4	-17.1	-10.1
Tax	3.9	6.5	3.2	5.9	-17.1	-10.1
Normalized PAT	11.7	19.6	9.7	17.6	-17.1	-10.1
AUM	502	692	514	722	2.3	4.3
Loans	468	647	480	683	2.6	5.7
Borrowings	383	540	400	577	4.3	6.9
NIM	8.2	8.4	8.0	8.2		
Credit Cost	1.9	1.6	2.0	1.6		
RoA	2.8	3.3	2.3	2.9		
RoE	13.6	19.3	11.3	17.8		

Financials and Valuation

Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	20,365	20,228	17,570	14,586	18,265	29,061	38,745	58,805	85,816
Interest Expenses	10,176	11,240	8,746	5,093	5,953	9,503	15,151	23,883	34,913
Net Interest Income	10,189	8,988	8,824	9,493	12,312	19,558	23,594	34,923	50,904
Change (%)	10.8	-11.8	-1.8	7.6	29.7	58.9	20.6	48.0	45.8
Non-interest income and Other Income	2,308	1,962	1,199	1,085	1,931	2,478	3,346	4,718	6,386
Net Total Income	12,497	10,951	10,023	10,578	14,243	22,036	26,940	39,641	57,289
Change (%)	15.1	-12.4	-8.5	5.5	34.6	54.7	22.3	47.1	44.5
Total Operating Expenses	6,018	5,968	4,563	6,046	8,139	8,074	13,713	18,258	24,165
Change (%)	9.0	-0.8	-23.5	32.5	34.6	-0.8	69.8	33.2	32.4
Employee Expenses	3,804	3,741	3,060	4,099	5,148	4,444	6,362	8,589	10,994
Depreciation	502	716	522	495	614	593	651	749	861
Other Operating Expenses	1,712	1,487	981	1,453	2,268	3,036	5,755	8,921	12,311
PPoP	6,479	4,982	5,460	4,532	6,104	13,962	13,228	21,383	33,124
Change (%)	21.4	-23.1	9.6	-17.0	34.7	128.8	-5.3	61.7	54.9
Total Provisions	2,450	4,640	13,186	686	-1,445	720	14,582	8,392	9,686
PBT	4,029	342	-7,727	3,846	7,761	13,242	-1,354	12,990	23,438
Exceptional items						6,560	0	0	0
Tax Provisions	1,278	442	-1,943	914	1,816	2,907	-371	3,248	5,859
PAT (excl. exceptional)	2,751	-100	-5,784	2,932	5,945	10,335	-983	9,743	17,578
PAT (incl. exceptional)	2,751	-100	-5,784	2,932	5,945	16,896	-983	9,743	17,578

Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	539	539	539	1,530	1,536	1,541	1,546	1,546	1,546
Reserves & Surplus	25,019	24,614	18,881	55,615	62,711	80,130	79,694	89,437	1,05,469
Net Worth	25,558	25,153	19,421	57,145	64,247	81,671	81,240	90,982	1,07,015
Borrowings	1,17,497	1,00,595	79,487	67,734	1,12,092	1,52,157	2,58,806	4,00,029	5,76,558
Change (%)									
Other liabilities	6,820	3,803	4,512	3,217	3,880	7,041	9,747	14,621	21,931
Total Liabilities	1,49,876	1,29,552	1,03,420	1,28,097	1,80,218	2,40,869	3,49,793	5,05,632	7,05,504
Loans	1,31,379	1,11,749	85,653	1,06,784	1,52,295	2,20,464	3,26,950	4,80,020	6,83,225
Change (%)	8.1	-14.9	-23.4	24.7	42.6	44.8	48.3	46.8	42.3
Cash and Bank Balances	9,327	6,484	6,124	5,372	6,574	2,685	323	6,943	1,010
Fixed Assets	1,871	2,267	1,715	1,748	2,117	1,944	2,542	2,745	2,965
Investments	3,024	4,024	4,289	8,197	3,109	8,783	13,416	8,050	8,855
Other assets	4,275	5,028	5,638	5,996	16,123	6,992	6,562	7,875	9,450
Total Assets	1,49,876	1,29,552	1,03,420	1,28,097	1,80,218	2,40,869	3,49,793	5,05,632	7,05,504

E: MOFSL Estimates

Financials and Valuation

AUM									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM (INR b)	138.7	128.5	102.5	117.7	161.4	250.0	356.3	513.5	721.6
YoY growth (%)	-1	-7	-20	15	37	55	43	44	41
Disbursements (INR b)	76.7	50.5	24.2	75.2	157.5	332.9	302.4	417.3	567.5
YoY growth (%)	14	-34	-52	210	109	111	-9	38	36

E: MOFSL Estimates

Ratios									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Avg. Yield on Loans	15.8	16.3	17.5	14.9	14.0	15.6	14.2	14.5	14.7
Avg Cost of Funds	8.9	10.3	9.7	6.9	6.6	7.2	7.4	7.3	7.2
Spread on loans	6.9	6.0	7.8	8.0	7.4	8.4	6.8	7.3	7.6
NIM (on AUM)	7.3	6.7	7.6	8.6	8.8	9.5	7.8	8.0	8.2
Profitability Ratios (%)									
RoE	12.6	-0.4	-26.0	7.7	9.8	14.2	-1.2	11.3	17.8
RoA	1.9	-0.1	-5.0	2.5	3.9	4.9	-0.3	2.3	2.9
Int. Expended / Int.Earned	50.0	55.6	49.8	34.9	32.6	32.7	39.1	40.6	40.7
Other Inc. / Net Income	18.5	17.9	12.0	10.3	13.6	11.2	12.4	11.9	11.1
Efficiency Ratios (%)									
Op. Exps. / Net Income	48.2	54.5	45.5	57.2	57.1	36.6	50.9	46.1	42.2
Opex/ Avg AUM	4.3	4.5	4.0	5.5	5.8	3.9	4.5	4.2	3.9
Empl. Cost/Op. Exps.	63.2	62.7	67.1	67.8	63.2	55.0	46.4	47.0	45.5
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	1.1	1.1	1.1	1.6	1.4	1.4	1.3	1.2	1.2
Debt/Equity (x)	4.6	4.0	4.1	1.2	1.7	1.9	3.2	4.4	5.4
Assets/Equity (x)	5.9	5.2	5.3	2.2	2.8	2.9	4.3	5.6	6.6
Asset quality									
GNPA (INR m)	0	8,357	4,190	3,720	2,250	2,680	6,190	7,395	9,799
GNPA (%)	0.0	0.0	4.3	3.3	1.4	1.2	1.8	1.5	1.4
NNPA (INR m)	0	0	1,240	1,440	1,210	1,360	2,820	3,180	4,116
NNPA (%)	0.0	0.0	1.3	1.3	0.8	0.6	0.9	0.7	0.6
PCR (%)	0.0	0.0	70.4	61.3	46.2	49.3	54.5	57.0	58.0
Credit costs (%)	1.9	3.8	13.4	0.7	-1.1	0.4	5.1	2.0	1.6

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	95	93	72	75	84	106	105	118	138
BV Growth (%)	24.2	-1.7	-22.8	3.7	12.0	26.7	-0.8	12.0	17.6
Price-BV (x)	4.0	4.1	5.3	5.1	4.6	3.6	3.6	3.2	2.8
EPS (INR)	10.2	-0.4	-21.5	3.8	7.7	13.4	-1.3	12.6	22.7
EPS Growth (%)	20.3	-103.6	5,675.2	-117.9	102.0	73.3	-109.5	-1,090.7	80.4
Price-Earnings (x)	37.3	-1,025.7	-17.8	99.4	49.2	28.4	-299.4	30.2	16.8
Dividend per share	0.0	0.0	0.0	0.4	2.0	2.0	0.0	2.0	3.0
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.5	0.5	0.0	0.5	0.8

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SELL	< - 10%
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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