

# Spandana Sphoorty

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	SPANDANA IN
Equity Shares (m)	71
M.Cap.(INRb)/(USDb)	20.7 / 0.2
52-Week Range (INR)	820 / 193
1, 6, 12 Rel. Per (%)	4/-29/-72
12M Avg Val (INR M)	246

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	12.6	7.5	9.9
Total Income	14.9	10.3	12.8
PPoP	6.1	2.8	4.7
PAT	-10.4	-1.5	2.0
EPS (INR)	-145	-21	28
EPS Gr. (%)	-	-	-
BV (INR)	369	348	377

## Ratios (%)

NIM	15.1	12.1	13.0
C/I ratio	59.3	72.6	63.6
Credit cost	23.8	7.8	3.5
RoA	-9.5	-1.7	2.0
RoE	-33.0	-5.9	7.9

## Valuations

P/E (x)	-	-	10.2
P/BV (x)	0.8	0.8	0.8

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	48.1	48.1	59.8
DII	6.5	6.3	10.5
FIIFII	19.8	21.7	21.8
Others	25.6	23.9	7.9

FII Includes depository receipts

**CMP: INR290**

**TP: INR340 (+17%)**

**Buy**

## Profitability to remain elusive in FY26

### A year of consolidation ahead; we estimate elevated credit costs in 1HFY26

- Spandana Sphoorty's (SPANDANA) 4QFY25 loss stood at ~INR4.3b (vs. MOFSLe loss of INR4.1b). FY25 loss stood at INR10.3b (vs. PAT of INR5b in FY24).
- 4Q NII declined ~47% YoY to ~INR2.1b (~11% miss). PPOP declined ~91% YoY to INR251m. Total borrower count declined ~16% QoQ to 2.5m.
- Opex rose ~7% YoY to ~INR2.1b (~23% lower than MOFSLe), resulting in a cost-income ratio of ~89% (PY: ~42% and PQ: 77%).
- Credit costs stood at ~INR6b, resulting in annualized credit costs (as % of average loans) of ~36% (PQ: ~32% and PY: ~4%). Technical write-offs stood at INR6.5b (vs. INR6.8b in 3QFY25).
- Spandana has received shareholder approval to raise up to ~INR7.5b of fresh equity capital. A Board Committee has been formed to oversee capital raise, including a possible rights issue in 2QFY26 with promoter participation.
- Management guided for ~20% growth in AUM and disbursements in FY26. However, we expect AUM growth to be back-ended, as the company will have to prioritize improving collections and stabilizing operations in 1HFY26, which will result in muted performance in the near term.
- Despite improvements in X-bucket collection efficiency and small recoveries from written-off accounts, Spandana will remain vulnerable in FY26 since it will have to provide for residual stress of its Stage 2 and 3 loans, which will keep incremental slippages and credit costs elevated in 1HFY26. Management shared that it expects a normalization in credit costs by 3Q/4QFY26, suggesting that profitability will remain elusive for another two-three quarters in FY26.
- Absence of a permanent CEO will add to business uncertainty. While the management shared that both internal and external candidates are being evaluated for the CEO position, the lack of leadership clarity at a critical franchise rebuilding phase could delay strategic execution and decision-making.
- We model AUM/PPoP CAGR of ~18%/-12% over FY25-27 with RoA/RoE of 2%/8% in FY27E. We expect credit costs for SPANDANA to remain elevated in 1HFY26, with AUM growth likely to remain subdued in FY26. We have not yet factored in the equity raise through the Rights issue in our estimates given the uncertainty on the quantum of the fresh equity raise. While there are no near-term catalysts, we maintain our BUY rating on the stock with a TP of INR340 (based on 0.9x Mar'27E P/BV), given that SPANDANA now trades at undemanding valuations of 0.8x Mar'27E P/BV.

### AUM down ~43% YoY; disbursements significantly muted

- AUM declined ~43% YoY and ~24% QoQ to ~INR68b. Disbursements declined ~91% YoY to INR3.7b. SPANDANA has ~459 branches on a weekly repayment model, which contributed ~14% of its 4QFY25 disbursements.
- Loan officer count (net) declined by ~584 in 4Q to ~12k.

- Management shared that the implementation of internal guardrails (stricter than MFIN Guardrails 2.0) led the company to rationalize disbursements in 4QFY25, shifting the focus instead toward improving collections through enhanced on-ground customer engagement.

#### **Reported NIM contracts ~60bp QoQ**

- Reported yields declined ~40bp QoQ to ~20.7%, while CoF declined ~10bp QoQ to ~12.1%, resulting in a ~30bp QoQ decline in spreads to 8.6%.
- Reported NIM declined ~60bp QoQ to ~10.7% due to a decline in yields and an increase in the cost of borrowings. We estimate NIM of 12.1%/13% in FY26/FY27 (vs. FY25: ~15%).

#### **GNPA rises ~80bp QoQ; technical write-offs at INR6.5b**

- GNPA/NNPA rose ~80bp/25bp QoQ to ~5.6%/1.3%. PCR declined ~95bp QoQ to ~78.8%. Stage 2 saw an increase of ~150bp QoQ to ~9.2%.
- **Gross collection efficiency (including arrears) declined to 91.5% (PQ: 92.4%) and net collection efficiency rose to 90.9% (PQ: 90.7%).**
- Customers having loans from Spandana +>= 3 lenders as of Apr'25 stood at ~20.3% (compared to ~23% in Feb'25).
- Management shared that the company's focus will be on strengthening borrower discipline at the field level and improving X-bucket collection efficiency, with a target to consistently maintain it above 99%. We model credit costs of ~8%/3.5% for FY26/FY27.

#### **Highlights from the management commentary**

- Management stated that both internal and external candidates will be considered for the CEO role, with the objective of selecting someone who fits the need and is aligned with the long-term aspirations of the company.
- Employee attrition stood at 56% in FY25, and the company has opted not to backfill vacancies in certain geographies where the borrower-to-loan officer ratio was significantly below the national average.
- Spandana is implementing an eKYC process that leverages Aadhaar-based OTP verification through eSign. Additionally, it is working with NPCI on the eSetu framework to enable Aadhaar-based customer identification, which will incorporate both OTP and face authentication for enhanced verification.

#### **Valuation and view**

- SPANDANA reported a weak 4QFY25, with a sharp decline in disbursements and AUM, as the focus shifted to strengthening collections and operational stability. Credit costs were elevated due to forward flows from Stage 2 assets and are likely to remain high in 1HFY26 as well. While X-bucket collection efficiencies continue to improve, we believe normalization is still a few quarters away and sustained improvement over the next 2-3 quarters will be critical for the stabilization of operations.
- SPANDANA is expected to see some more stress in its asset quality over the next couple of quarters. We estimate SPANDANA to deliver RoA/RoE of 2%/8% in FY27E. While there are no near-term catalysts, given the undemanding valuation of 0.8x Mar'27E P/BV, we maintain our BUY rating on the stock with a TP of INR340 (based on 0.9x Mar'27E P/BV).

**SPANDANA: Quarterly Performance**
**(INR M)**

Y/E March	FY24				FY25				FY24	FY25	4QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,929	5,436	5,663	6,352	6,935	6,071	5,029	3,907	22,381	21,943	4,042	-3
Interest Expenses	1,995	2,277	2,502	2,493	2,594	2,584	2,290	1,855	9,268	9,323	1,735	7
<b>Net Interest Income</b>	<b>2,934</b>	<b>3,159</b>	<b>3,161</b>	<b>3,859</b>	<b>4,342</b>	<b>3,487</b>	<b>2,739</b>	<b>2,052</b>	<b>13,113</b>	<b>12,621</b>	<b>2,307</b>	<b>-11</b>
YoY Growth (%)	99.3	70.6	45.7	42.8	48.0	10.4	-13.4	-46.8	60.0	-3.8	-40.2	
Other Income	344	966	905	744	435	994	697	282	2,727	2,298	790	-64
<b>Total Income</b>	<b>3,277</b>	<b>4,125</b>	<b>4,067</b>	<b>4,603</b>	<b>4,776</b>	<b>4,481</b>	<b>3,436</b>	<b>2,335</b>	<b>15,840</b>	<b>14,918</b>	<b>3,097</b>	<b>-25</b>
YoY Growth (%)	102.2	88.5	59.9	19.9	45.7	8.6	-15.5	-49.3	55.4	-5.8	-32.7	
Operating Expenses	1,386	1,549	1,662	1,943	1,908	2,203	2,651	2,083	6,540	8,843	2,697	-23
<b>Operating Profit</b>	<b>1,891</b>	<b>2,576</b>	<b>2,405</b>	<b>2,660</b>	<b>2,869</b>	<b>2,278</b>	<b>784</b>	<b>251</b>	<b>9,300</b>	<b>6,075</b>	<b>400</b>	<b>-37</b>
YoY Growth (%)	273.5	134.1	71.0	2.0	51.7	-11.6	-67.4	-90.5	65.4	-34.7	-84.9	
Provisions & Loan Losses	286	901	701	938	2,118	5,164	6,661	6,028	2,594	19,863	5,940	1
<b>Profit before Tax</b>	<b>1,605</b>	<b>1,675</b>	<b>1,703</b>	<b>1,722</b>	<b>751</b>	<b>-2,886</b>	<b>-5,876</b>	<b>-5,776</b>	<b>6,706</b>	<b>-13,788</b>	<b>-5,540</b>	<b>4</b>
Tax Provisions	411	423	429	435	193	-723	-1,474	-1,433	1,699	-3,436	-1,398	3
<b>Net Profit</b>	<b>1,195</b>	<b>1,252</b>	<b>1,274</b>	<b>1,287</b>	<b>557</b>	<b>-2,163</b>	<b>-4,402</b>	<b>-4,343</b>	<b>5,007</b>	<b>-10,352</b>	<b>-4,142</b>	<b>-5</b>
YoY Growth (%)	-154	127	79	22	-53	-273	-446	-438	3,940	-307	-422	
<b>Key Parameters (%)</b>												
Yield on loans	24.7	25.5	24.8	24.9	25.4	24.4	24.0	23.4				
Cost of funds	12.8	12.9	12.7	11.5	11.4	12.4	12.6	12.0				
Spread	11.9	12.6	12.0	13.4	14.1	12.0	11.5	11.5				
NIM	14.7	14.8	13.8	15.1	15.9	14.0	13.1	12.3				
Credit cost	1.4	4.2	3.1	3.7	7.8	20.7	31.8	36.2				
Cost to Income Ratio (%)	42.3	37.6	40.9	42.2	39.9	49.2	77.2	89.2				
Tax Rate (%)	25.6	25.3	25.2	25.3	25.8	25.0	25.1	24.8				
<b>Performance ratios (%)</b>												
AUM/Branch (INR m)	68	70	66	73	0	69	54	38				
AUM/Loan Officer (INR m)	10.8	11.5	12.4	12.4	11.9	9.5	7.1	5.7				
Borrowers/Branch	1,850	1,798	1,906	2,022	2,048	2,022	1,669	1,380				
Borrowers/Loan Officer	226	213	231	233	219	191	149	135				
<b>Balance Sheet Parameters</b>												
<b>AUM (INR B)</b>	<b>88.5</b>	<b>97.8</b>	<b>104.0</b>	<b>119.7</b>	<b>117.2</b>	<b>105.4</b>	<b>89.4</b>	<b>68.2</b>				
Change YoY (%)	60.5	69.2	51.8	40.7	32.5	7.7	-14.1	-43.0				
<b>Disbursements (INR B)</b>	<b>16.6</b>	<b>25.1</b>	<b>25.4</b>	<b>39.7</b>	<b>22.8</b>	<b>15.1</b>	<b>14.4</b>	<b>3.7</b>				
Change YoY (%)	25.5	80.7	7.7	30.0	37.2	-39.8	-43.3	-90.8				
<b>Borrowings (INR B)</b>	<b>63.4</b>	<b>77.6</b>	<b>79.6</b>	<b>94.2</b>	<b>90.4</b>	<b>78.5</b>	<b>67.5</b>	<b>56.6</b>				
Change YoY (%)	95.8	106.7	53.2	42.7	42.6	1.1	-15.3	-40.0				
Borrowings/Loans (%)	71.6	79.3	76.5	78.7	77.1	74.5	75.5	82.9				
Debt/Equity (x)	2.0	2.3	2.3	2.6	2.4	2.2	2.2	2.1				
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>1,370</b>	<b>1,270</b>	<b>1,550</b>	<b>1,690</b>	<b>2,920</b>	<b>4,770</b>	<b>4,000</b>	<b>3,540</b>				
G3 %	1.6	1.4	1.6	1.5	2.6	4.9	4.8	5.6				
<b>NS 3 (INR M)</b>	<b>410</b>	<b>380</b>	<b>460</b>	<b>340</b>	<b>590</b>	<b>970</b>	<b>810</b>	<b>750</b>				
NS3 %	0.5	0.4	0.5	0.3	0.5	1.1	1.1	1.3				
<b>PCR (%)</b>	<b>70.1</b>	<b>70.1</b>	<b>70.3</b>	<b>79.9</b>	<b>79.8</b>	<b>79.7</b>	<b>79.8</b>	<b>78.8</b>				
ECL (%)	2.5	2.4	2.6	2.8	4.4	7.5	8.5	9.6				
<b>Return Ratios - YTD (%)</b>												
ROA (Rep)	5.0	4.8	4.5	4.1	1.7	-7.1	-16.3	-18.7				
ROE (Rep)	15.1	15.2	14.9	14.4	6.1	-24.0	-53.5	-60.8				

E: MOSL Estimates



## Highlights from the management commentary

### Important clarifications (as part of opening remarks)

- Every NBFC-MFI undergoes a routine audit by the RBI and the regulator suggests areas for improvement. There has been no forensic audit on the company whatsoever. There has been a discussion with the regulator only with regard to how Spandana accounts for sales to ARC.
- MFI customers tend to make repayments through cash and this industry is susceptible to employee misappropriation and thefts. Recent industry stress has led to some such activities in Spandana as well.
- Headcount is increasing in branches and field-force. While Spandana implemented the MFIN guardrails 2.0 in Jan'25, the deferment of these guardrails at the industry-level to Apr'25 led to weak disbursements for Spandana in 4Q. During this time, the focus was on improving collections by increasing customer interactions on the ground.

### Guidance

- The company guided for borrowers per loan officer to increase to 340 by Mar'26 (vs. 228 in Mar'25 and 344 in Mar'24).
- Guided for ~20% AUM growth in FY26. Disbursement growth will be similar to that of AUM growth. Disbursement growth will be back-ended in FY26.
- Within the existing borrower base, ~51% of borrowers meet the stricter credit norms recently adopted by the company for new loan eligibility. Around 20% of customers have 30+dpd with some other lenders, ~10% have relationships with three or more lenders, and ~4% have an outstanding loan exposure of over INR200k in the MFI or unsecured retail segment. Importantly, 96% of these borrowers remain current with Spandana, representing a sizeable pool of customers to prioritize during the year. Additionally, there is a large base of dormant borrowers who qualify under the tightened internal guidelines and can be re-engaged for future lending.
- Anticipates return to normalized credit cost by 3Q/4QFY26. Slippages from Stage 2 will remain elevated in 1HFY26.

### Equity raise

- Equity raise plans are on track. It has received shareholder approval for capital raise up to INR7.5b. The rights issue will be done with promoter participation.
- Kedaara Capital - Promoter of Spandana- has residual fund life of 18 months through which it is invested in Spandana. It does not have pressure to exit their investments in Spandana immediately. If need be, the timeline of the fund from which they are invested in Spandana, can be extended.
- Looking at doing a Rights Issue but the quantum will be lower than the total Board/shareholder approval.

### Outlook on asset quality and credit costs

- Standalone GNPA stood at 4.85% and standalone NNPA stood at ~0.9% PCR stood at ~80%.
- Spandana guided that it expects normalization by 2QFY26.

- Challenging markets have been AP and KAR. Rest of the states have been doing reasonably alright.
- Apr'25 was relatively weak. But momentum is picking up in May'25 and it expects Jun'25 to be even better.
- Spandana shared that it will get to BAU by 3Q/4QFY26 - only then will it be in a position to guide on credit costs.
- The focus will be on strengthening borrower discipline at the field level and improving X-bucket collection efficiency, with a target to consistently maintain it above 99%.

### Collections

- X-bucket CE stood at 98.9% (ex-Karnataka) and 98.6% (incl. Karnataka) as of Mar'25.
- Intense field efforts have also translated into higher recoveries from the GNPA and written-off pool. It recovered INR960m in FY25.
- Apr'25 and May'25 collection efficiency stood at 97% (overall) and 97.7% (ex-Karnataka) in recent months.

### Covenant breaches

- Covenant branches because of both asset quality and profitability metrics.
- Borrowings of ~INR4.38b are in breach (o/w INR2.6b is from Capital markets and INR1.78b are from the term lending side). Spandana has got the necessary waivers and comfort from the lenders. Borrowings will not act as a constraint for the future growth plans of the company.

### Improvements made by Spandana

- Introduction of control function at the branch level to improve process hygiene & checks.
- Increased loan officer count to reduce the workload and ease stress of field employees. Increased the bench strength which had impacted efficiencies in the interim.
- Spandana has set up a recovery team of 700+ staff, which is working on write-off pool for driving maximum recoveries. The company aims to drive maximum recoveries in FY26.
- As a team, it keeps looking for means to make its processes more efficient and improve its processes. It has introduced credit checks in Jan'25, which go beyond guardrails.
- Existing borrowers: Not to lend to borrowers / households with DPD > 30 days irrespective of amount with any lender. New borrowers: Not to lend to borrowers/households with DPD > 1 day irrespective of amount with any lender.
- Spandana has entered into a partnership with NPCI for Aadhaar-based eKYC. It had stopped onboarding NTC in Jul'24.
- Spandana is doing the eKYC process where it uses eSign where Aadhar becomes the aspect that it uses for OTP-based verification. It is working with the NPCI for the eSetu piece where there will be an Aadhaar-based customer identification - in addition to the OTP, face authentication will also be done.

### **Long-term goal remains intact; temporary pause in journey**

- Customer acquisition-led growth: Stricter credit rules are a step in that direction.
- Diversify operations: North India now contributes ~22% of AUM vs. ~13% in FY22. Will maintain its spread going forward.
- Transition to weekly model: ~14% AUM contributed by Weekly-only branches with X-bucket Collection Efficiency of 99.3%. Continues to believe in the inherent strength of the weekly model.
- AUM Growth: Long-term goal remains intact albeit with altered timelines
- Improve efficiencies: FY26 target will be to improve borrowers per LO count to ~340 from ~228 at the end of FY25.

### **Liquidity**

- Liquidity position was over INR20b, which is ~24% of the assets on the balance sheet.
- During FY25 it raised INR44.82b, since the borrowings were calibrated keeping in view the disbursement momentum and the organization's liquidity requirements.

### **Employees**

- Nothing outstanding from the employees that has not been disclosed and not been accounted for.
- Attrition stood at 56% in FY25 - it has not backfilled some of the geographies wherever the borrowers to LO count was much lower than the national average.

### **CEO Appointment**

- With regard to the CEO role, both internal and external candidates will be evaluated to understand who fits the need and is aligned with the long-term aspirations of the company.

### **Micro LAP and nano loans**

- LAP and nano loans are growing steadily. The company crossed milestone of INR2b of AUM in FY25
- AUM as of Mar'25 stood at INR2.3b.
- Product quality is strong with collection efficiency of 99.6%.

### **Financial Highlights**

- AUM stood at INR68b, down 43% YoY due to lower disbursements.
- PPOP declined ~35% YoY to INR6b and NIM stood at 12.8% in FY25, impacted by lower yield and high borrowing cost during the year.
- FY25 net loss stood at INR10.3b due to higher provisioning.
- Deferred tax assets recognized this quarter as the company remains confident about returning to profitability.

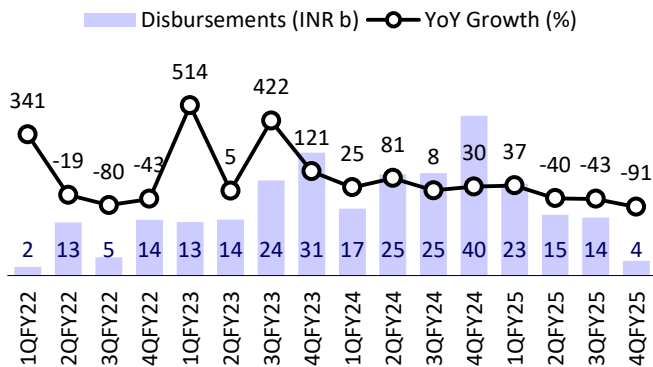


### Others

- FY25 has been the most challenging period for the MFI industry. Weakening of JLG model, socio-political influences, customer overleveraging and higher employee attrition impacted the MFI industry.
- Conduct graded reassessment of its branches in terms of portfolio quality and growth opportunities.
- Believes that AUM per LO of INR13m-15m is appropriate.
- NIM declined because of the reduction in yields and marginal increase in CoB.
- Learnings from the MFI stress: There is a little bit more credit appraisal, which would need to be done, above and beyond the JLG model.
- Spandana will be starting new customer onboarding after sometime.
- FY25 was a challenging year and it was not BAU by any stretch of imagination.
- With guardrails now in place, the company believes borrower discipline will improve, as future loan eligibility will be linked to timely repayments of existing obligations. As a result, the portfolio built going forward is expected to be more manageable for loan officers. Implementation of MFIN Guardrails 2.0 will definitely help and with the easing of pressure, it should be able to improve productivity with Borrowers/LO expected to improve to 340 by Mar'26.
- Spandana will make no changes in pricing policies and the company will remain focused on customer discipline, borrower quality, and high collection efficiency.

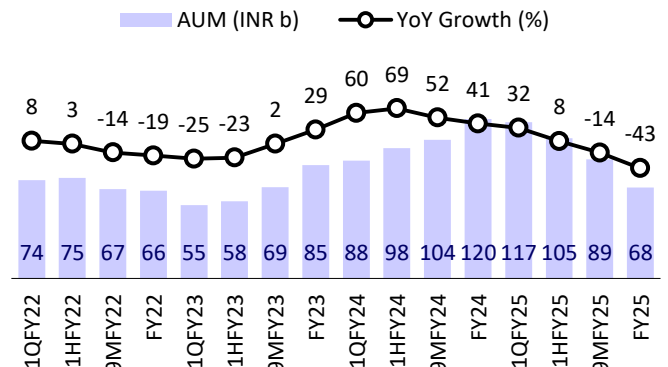
## Story in charts

**Exhibit 1: Disbursements declined ~91% YoY...**



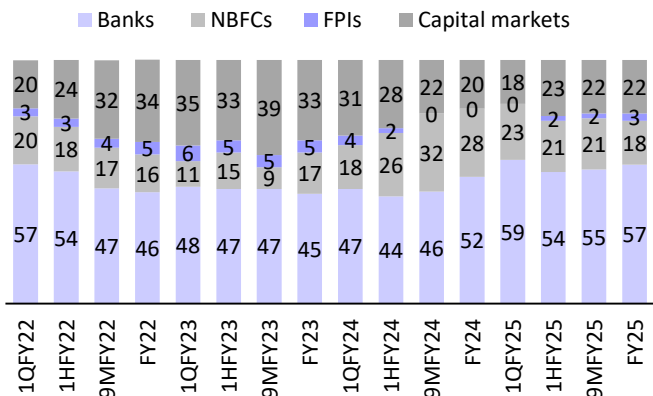
Source: MOFSL, Company

**Exhibit 2: ...driving ~43% YoY decline in AUM**



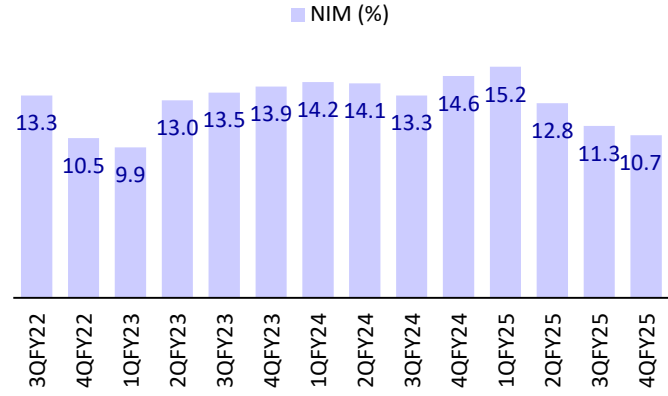
Source: MOFSL, Company

**Exhibit 3: Share of banks increased in the borrowing mix (%)**



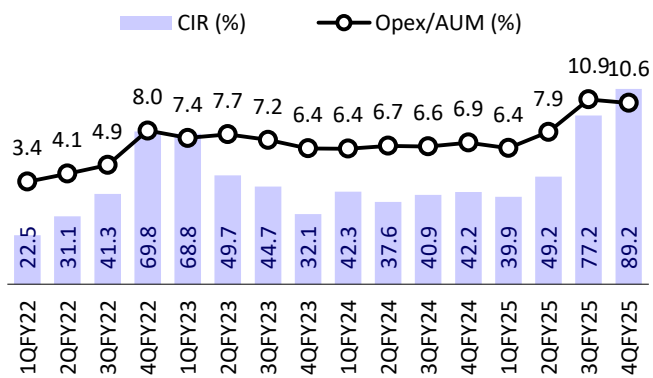
Source: MOFSL, Company

**Exhibit 4: Reported NIM contracted ~60bp QoQ (%)**



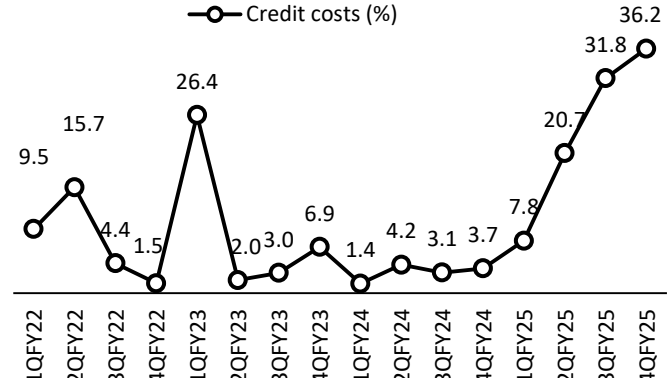
Source: MOFSL, Company

**Exhibit 5: Opex/AUM declined ~30bp QoQ (%)**



Source: MOFSL, Company

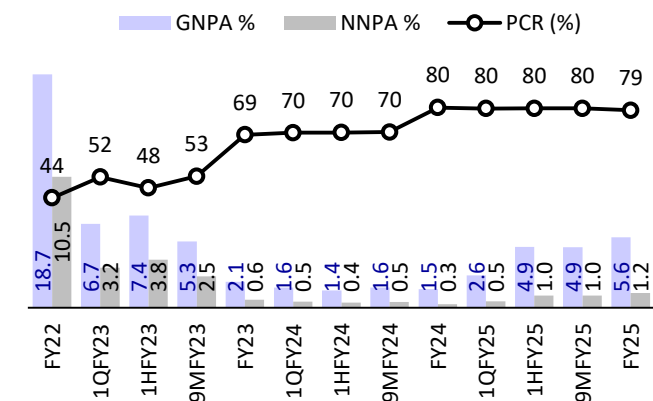
**Exhibit 6: Annualized credit costs stood at ~36%**



Source: MOFSL, Company

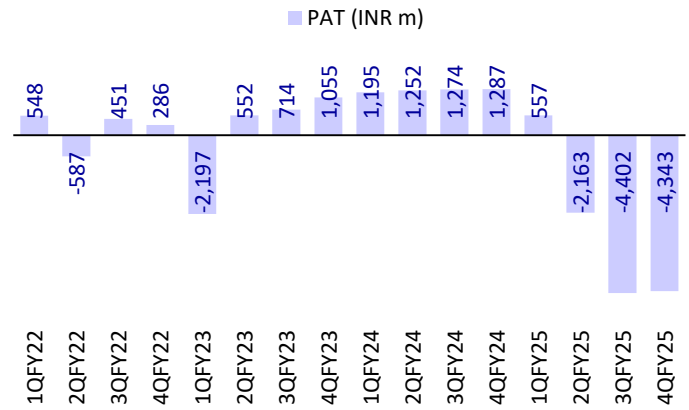


**Exhibit 7: GS3 rose ~80bp QoQ**



Source: MOFSL, Company

**Exhibit 8: 4QFY25 loss stood at ~INR4.3b**



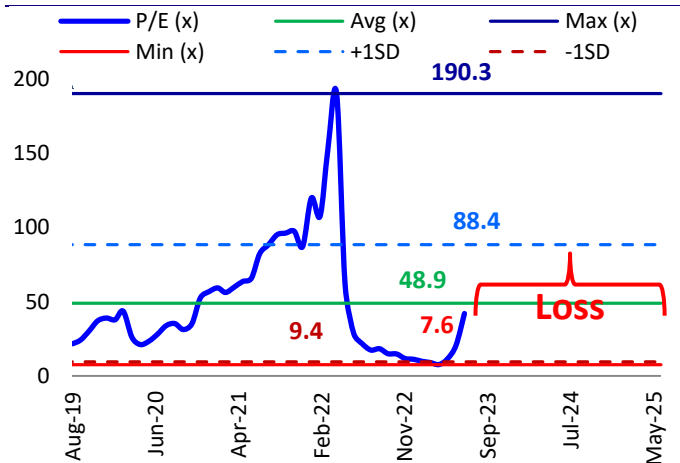
Source: MOFSL, Company

We now estimate a loss in our FY26 EPS estimates to factor in lower loan growth and higher credit costs

INR B	Old Est.		New Est.		% change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	9.5	11.8	7.5	9.9	-21.2	-16.7
Other Income	3.4	2.5	2.8	3.0	-18.9	19.9
<b>Total Income</b>	<b>13.0</b>	<b>14.3</b>	<b>10.3</b>	<b>12.8</b>	<b>-20.6</b>	<b>-10.3</b>
Operating Expenses	8.0	8.9	7.5	8.2	-6.4	-8.9
<b>Operating Profits</b>	<b>5.0</b>	<b>5.4</b>	<b>2.8</b>	<b>4.7</b>	<b>-43.4</b>	<b>-12.8</b>
Provisions	4.5	2.7	4.8	2.6	7.8	-0.5
<b>PBT</b>	<b>0.5</b>	<b>2.7</b>	<b>-2.0</b>	<b>2.0</b>	<b>-490.7</b>	<b>-24.9</b>
Tax	0.1	0.7	-0.5	0.0	-490.7	-100.0
<b>PAT</b>	<b>0.4</b>	<b>2.0</b>	<b>-1.5</b>	<b>2.0</b>	<b>-490.7</b>	<b>0.3</b>
AUM	81	103	77	95	-5.8	-7.9
Borrowings	55	74	65	79	18.0	6.4
RoA	0.5	2.1	-1.7	2.0	-446.7	-3.5
RoE	1.4	7.3	-5.9	7.9	-504.6	7.5

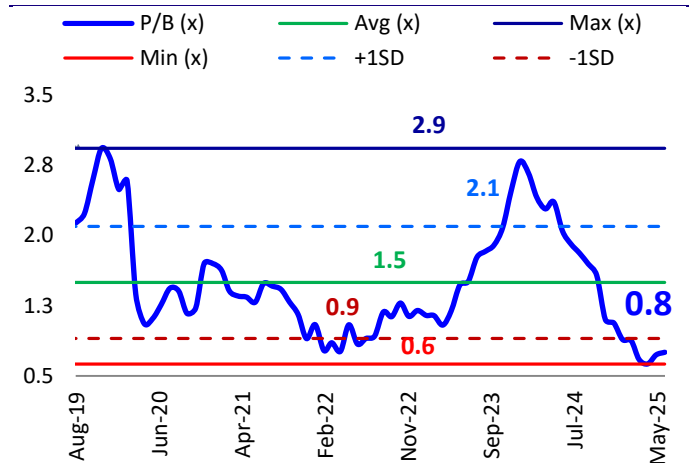
Source: MOFSL, Company

**Exhibit 9: One year forward P/E**



Source: MOFSL, Company

**Exhibit 10: One year forward P/B**



Source: MOFSL, Company

## Financials and valuations

Income Statement (INR M)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E FY27E
Interest Income	9,979	11,692	13,627	13,365	12,775	22,381	21,943	15,002 18,136
Interest Expenses	3,579	3,563	4,232	5,401	4,579	9,268	9,323	7,481 8,281
<b>Net Interest Income</b>	<b>6,400</b>	<b>8,129</b>	<b>9,395</b>	<b>7,964</b>	<b>8,196</b>	<b>13,113</b>	<b>12,621</b>	<b>7,521 9,855</b>
Change (%)	87.5	27.0	15.6	-15.2	2.9	60.0	-3.8	-40.4 31.0
Other Operating Income	452	2,661	1,199	1,263	1,233	1,625	1,608	1,753 2,138
Other Income	54	342	230	172	763	1,102	689	1,034 827
<b>Total Income</b>	<b>6,907</b>	<b>11,132</b>	<b>10,824</b>	<b>9,399</b>	<b>10,192</b>	<b>15,840</b>	<b>14,918</b>	<b>10,307 12,820</b>
Change (%)	94.1	61.2	-2.8	-13.2	8.4	55.4	-5.8	-30.9 24.4
<b>Total Operating Expenses</b>	<b>1,719</b>	<b>2,211</b>	<b>2,369</b>	<b>3,625</b>	<b>4,570</b>	<b>6,540</b>	<b>8,843</b>	<b>7,481 8,151</b>
Change (%)	58.5	28.7	7.1	53.0	26.1	43.1	35.2	-15.4 9.0
Employee Expenses	1,310	1,707	1,715	2,284	3,057	4,732	6,318	5,370 5,907
Depreciation	70	88	76	92	109	204	227	272 313
Other Operating Expenses	339	416	577	1,249	1,404	1,604	2,298	1,839 1,931
<b>Operating Profit</b>	<b>5,188</b>	<b>8,920</b>	<b>8,456</b>	<b>5,774</b>	<b>5,621</b>	<b>9,300</b>	<b>6,075</b>	<b>2,826 4,669</b>
Change (%)	109.8	71.9	-5.2	-31.7	-2.6	65.4	-34.7	-53.5 65.2
<b>Total Provisions</b>	<b>453</b>	<b>2,736</b>	<b>6,451</b>	<b>4,806</b>	<b>5,443</b>	<b>2,594</b>	<b>19,863</b>	<b>4,828 2,638</b>
% Loan loss provisions to Avg loans ratio	1.2	5.9	10.8	7.7	8.2	2.8	23.8	7.8 3.5
<b>PBT</b>	<b>4,735</b>	<b>6,185</b>	<b>2,004</b>	<b>969</b>	<b>178</b>	<b>6,706</b>	<b>-13,788</b>	<b>-2,002 2,030</b>
Tax Provisions	1,616	2,666	550	270	54	1,699	-3,436	-503 0
Tax Rate (%)	34.1	43.1	27.4	27.9	30.5	25.3	24.9	25.1 0.0
<b>PAT</b>	<b>3,119</b>	<b>3,518</b>	<b>1,455</b>	<b>698</b>	<b>124</b>	<b>5,007</b>	<b>-10,352</b>	<b>-1,500 2,030</b>
Change (%)	66.0	12.8	-58.7	-52.0	-82.3	3,940.0	-306.7	-85.5 -235.4

Balance Sheet (INR M)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E FY27E
Equity Share Capital	596	643	643	691	710	713	713	713 713
Reserves & Surplus	18,298	25,616	26,848	30,185	30,280	35,733	25,617	24,118 26,148
Non-controlling interest	9	13	20	24	2	3	2	2 2
<b>Net Worth</b>	<b>18,904</b>	<b>26,272</b>	<b>27,511</b>	<b>30,899</b>	<b>30,992</b>	<b>36,449</b>	<b>26,333</b>	<b>24,833 26,863</b>
<b>Borrowings</b>	<b>29,677</b>	<b>30,253</b>	<b>53,733</b>	<b>37,721</b>	<b>60,743</b>	<b>94,246</b>	<b>56,556</b>	<b>65,094 78,924</b>
Change (%)	27.3	1.9	77.6	-29.8	61.0	55.2	-40.0	15.1 21.2
Other Liabilities	736	3,248	4,526	2,143	2,091	3,130	2,046	2,146 2,355
<b>Total Liabilities</b>	<b>49,317</b>	<b>59,774</b>	<b>85,769</b>	<b>70,763</b>	<b>93,826</b>	<b>1,33,825</b>	<b>84,935</b>	<b>92,073 1,08,142</b>
Cash and Bank	3,518	2,571	13,810	12,022	10,045	18,941	18,438	15,191 13,573
Investments	1	4,875	23	24	1,894	1,118	1,098	1,302 1,263
<b>Loans</b>	<b>42,678</b>	<b>49,767</b>	<b>69,330</b>	<b>55,184</b>	<b>77,598</b>	<b>1,10,143</b>	<b>57,084</b>	<b>66,900 84,230</b>
Change (%)	38.1	16.6	39.3	-20.4	40.6	41.9	-48.2	17.2 25.9
Fixed Assets	268	339	380	313	249	300	342	383 425
Other Assets	2,853	2,221	2,225	3,220	4,040	3,323	7,974	8,296 8,651
<b>Total Assets</b>	<b>49,317</b>	<b>59,774</b>	<b>85,769</b>	<b>70,763</b>	<b>93,826</b>	<b>1,33,825</b>	<b>84,935</b>	<b>92,073 1,08,142</b>

E: MOFSL Estimates

## Financials and valuations

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>AUM</b>	<b>43,720</b>	<b>68,290</b>	<b>81,570</b>	<b>65,810</b>	<b>85,110</b>	<b>1,19,730</b>	<b>68,190</b>	<b>76,732</b>	<b>94,905</b>
Change (%)	<b>38</b>	<b>56</b>	<b>19</b>	<b>-19</b>	<b>29</b>	<b>41</b>	<b>-43</b>	<b>13</b>	<b>24</b>
<b>Disbursements</b>	<b>49,157</b>	<b>77,222</b>	<b>60,990</b>	<b>33,740</b>	<b>81,320</b>	<b>1,06,900</b>	<b>56,050</b>	<b>64,458</b>	<b>81,861</b>
Change (%)	<b>27</b>	<b>57</b>	<b>-21</b>	<b>-45</b>	<b>141</b>	<b>31</b>	<b>-48</b>	<b>15</b>	<b>27</b>

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads Analysis (%)</b>									
Avg. Yield on Loans	27.1	25.3	22.9	21.5	19.2	23.8	26.2	24.2	24.0
Avg Cost of Funds	13.5	11.9	10.1	11.8	9.3	12.0	12.4	12.3	11.5
Spread of loans	13.6	13.4	12.8	9.7	9.9	11.9	13.9	11.9	12.5
NIM (on loans)	17.4	17.6	15.8	12.8	12.3	14.0	15.1	12.1	13.0

### Profitability Ratios (%)

RoE	19.0	15.6	5.4	2.4	0.4	14.8	-33.0	-5.9	7.9
RoA	7.2	6.5	2.0	0.9	0.2	4.4	-9.5	-1.7	2.0
Int. Expended / Int.Earned	35.9	30.5	31.1	40.4	35.8	41.4	42.5	49.9	45.7
Other Inc. / Net Income	7.3	27.0	13.2	15.3	19.6	17.2	15.4	27.0	23.1

### Efficiency Ratios (%)

Op. Exps. / Net Income	24.9	19.9	21.9	38.6	44.8	41.3	59.3	72.6	63.6
Empl. Cost/Op. Exps.	76.2	77.2	72.4	63.0	66.9	72.4	71.4	71.8	72.5

### Asset-Liability Profile (%)

Loans/Borrowings Ratio	1.4	1.6	1.3	1.5	1.3	1.2	1.0	1.0	1.1
Assets/Equity	2.6	2.3	3.1	2.3	3.0	3.7	3.2	3.7	4.0

### Asset Quality (%)

GNPA (INR m)	3,628	180	4,095	11,489	1,775	1,690	3,540	2,825	2,768
GNPA (%)	7.8	0.4	5.6	18.7	2.2	1.5	5.6	3.9	3.1
NNPA (INR m)	5.5	34.6	2,193.8	6,442.7	549.1	340.0	750.0	508.6	553.6
NNPA (%)	0.0	0.1	3.1	11.4	0.7	0.3	1.2	0.7	0.6
PCR (%)	99.8	80.8	46.4	43.9	69.1	79.9	78.8	82.0	80.0
Credit costs	1.2	5.9	10.8	7.7	8.2	2.8	23.8	7.8	3.5

### Valuations

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	317	408	427	447	437	511	369	348	377
BV Growth (%)	-32	29	5	5	-2	17	-28	-6	8
P/BV	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
EPS (INR)	52.3	54.7	22.6	10.1	1.7	70.2	-145.2	-21.0	28.5
EPS Growth (%)	-17	5	-59	-55	-83	3,922	-307	-86	-235
P/E	<b>5.5</b>	<b>5.3</b>	<b>12.8</b>	<b>28.7</b>	<b>166.1</b>	<b>4.1</b>	<b>-2.0</b>	<b>-13.8</b>	<b>10.2</b>
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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