

## CreditAccess Grameen

Estimate change	
TP change	
Rating change	

Bloomberg	CREDAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USDb)	236.2 / 2.7
52-Week Range (INR)	1490 / 750
1, 6, 12 Rel. Per (%)	2/28/48
12M Avg Val (INR M)	1272

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	36.0	39.4	44.3
Total Income	38.1	43.2	48.4
PPoP	26.4	29.4	32.7
PAT	5.3	8.3	14.1
EPS (INR)	33	51.7	88.4
EPS Gr. (%)	-63	55	71
BV (INR)	436	487	576
<b>Ratios (%)</b>			
NIM	14.6	15.3	14.9
C/l ratio	30.7	31.9	32.4
Credit cost	7.5	6.8	4.5
RoA	1.9	2.8	4.2
RoE	7.9	11.2	16.6
<b>Valuations</b>			
P/E (x)	44.3	28.5	16.7
P/BV (x)	3.4	3.0	2.6

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	66.4	66.4	66.5
DII	13.3	12.8	14.9
FII	12.3	12.1	10.8
Others	8.0	8.7	7.8

FII Includes depository receipts

**CMP: INR1,477      TP: INR1,690 (+15%)**

**Buy**

**Increase in credit cost guidance a negative; 2H recovery on track**

**NIM expansion and moderation in credit costs to drive RoA improvement**

CreditAccess Grameen (CREDAG) guided ~70–100bp higher credit costs in FY26 and credit costs of 4.0-4.5% in FY27 (including 70–80bp higher provisions from the ECL revision). While the upward revision in credit cost guidance is a near-term negative, underlying business trends and expected recovery in 2H remain on track.

- CREDAG's 2QFY26 PAT stood at INR1.3b (vs. MOFSLe at INR900m). NII was flat YoY at ~INR9.3b (in line). PPOP grew ~3% YoY to INR6.9b (in line). The cost-to-income ratio dipped ~1pp QoQ to ~32.5% (PY: ~33.5%/PY: ~30.6%).
- Reported yields improved ~40bp QoQ to ~20.7%, and CoF declined ~10bp QoQ to 9.6%. NIM improved ~50bp QoQ to ~13.3%. We model NIM (calc.) of 14.9% each in FY27/FY28 (vs. ~15.3% in FY26E).
- The company delivered an improved performance in 2QFY26, despite a seasonally weak quarter. Disbursements rose ~33% YoY to ~INR53b. AUM declined 1% QoQ and grew ~3% YoY to ~INR259b (PY: ~INR251b). The borrower base declined ~7% QoQ to ~4.44m (PY: ~4.6m). The company plans to scale its retail finance business going forward, and we expect CREDAG to deliver 14% GLP growth in FY26, with far stronger disbursement momentum in 2HFY26.
- NIM improved ~50bp QoQ to 13.3%, driven by improvement in yields and a minor decline in CoB. CREDAG expects another 50bp yield benefit as pricing changes flow through. Lower interest reversals, coupled with an improvement in operating leverage, will improve profitability. Management guided for opex is expected to moderate to 4.6–4.7% by end-FY26 and to 4.3% by end-FY27, aided by improved productivity and better utilization of the branch network.
- On the asset quality front, the company witnessed minor asset quality weakness in MP (partly due to rains), Maharashtra, and Bihar, whereas the other states exhibited largely stable asset quality trends. The company has not seen any election-related impact in Bihar as yet. Management reiterated that asset quality remains stable, with stress largely localized in certain states and manageable. With accelerated write-offs now largely complete, we believe the company will now embark on an improving profitability trajectory from 2HFY26.
- While our FY26 PAT estimates are broadly unchanged, we cut our FY27/FY28 EPS estimates by 14%/9% to factor in higher credit costs. We estimate a CAGR of 18%/52% in AUM/PAT over FY25-28, leading to an RoA/RoE of ~4.7%/18.3% in FY28. CREDAG trades at 2.6x FY27E P/BV, and its premium valuations over its MFI peers would be sustained. **We reiterate our BUY rating with a revised TP of INR1,690 (based on 2.7x Sep'27E P/BV).**

### Asset quality improves; credit costs likely to moderate going forward

- GNPA declined ~1pp QoQ to 3.7%, while NNPA improved by ~50bp QoQ to ~1.3%. S3 PCR increased ~3pp QoQ to ~66.3%. Annualized credit costs declined to ~8.2% (PQ: 8.9% and PY: 6.7%).
- Total write-off stood at INR6.8b in 2QFY26 (including INR5.55b of accelerated write-offs). Additional credit costs of ~INR1.7b were taken against non-paying 180dpd customers. The management stated that the company has largely completed its accelerated write-off cycle, with limited residual cleanup expected in the subsequent quarters.
- Collection efficiency (including arrears) improved to 94.9% in 2QFY26 (PQ: 93.4%) and stood at 94.9% in Sep'25. Collection efficiency (excluding arrears) increased to 94.5% (PQ: 93.2%), whereas it stood at 95.3% in Sep'25.
- The company guided ~70–100bp higher credit costs in FY26 and credit costs of 4.0–4.5% in FY27 (including 70–80bp from ECL revision).

### Highlights from the management commentary

- Management expects 2H to be better, with 3Q and 4Q, being typically strong quarters; with on-ground normalization, the company remains confident of achieving its FY26 GLP growth guidance.
- The company added 440K new borrowers in 1HFY26, of which 220K were added in 2Q. About 39% of new 2Q borrowers were new-to-credit (NTC) customers. The portfolio share of unique borrowers increased to 41%, highlighting deeper market penetration.

### Valuation and view

- CREDAG has successfully navigated a period of industry-wide challenges, demonstrating remarkable resilience, and has reverted back to its normalized operational efficiency. New stress formation (including in Karnataka) has normalized, supported by robust internal processes, stable PAR bucket roll forward rates, and range-bound PAR 15+ accretion rate.
- With structural levers such as branch network expansion and strengthening collection efficiency across key geographies firmly in motion, it is well-positioned to deliver a strong improvement in loan growth and profitability from 2HFY26 onwards.
- CREDAG trades at 2.6x FY27 P/BV. With a strong capital position (Tier-1 of ~25%), it will embark on a strong loan growth trajectory with further normalization in its delinquency trends. **We reiterate our BUY rating with a revised TP of INR1,690 (based on 2.7x Sep'27E P/BV).**

Quarterly Performance <span style="float: right;">(INR m)</span>												
Y/E March	FY25				FY26E				FY25	FY26E	2QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	14,372	14,177	13,376	13,543	13,881	14,141	14,750	16,303	55,468	59,075	14,047	1
Interest Expenses	5,103	4,846	4,749	4,778	4,822	4,795	4,891	5,211	19,476	19,719	4,783	0
<b>Net Interest Income</b>	<b>9,268</b>	<b>9,331</b>	<b>8,628</b>	<b>8,765</b>	<b>9,060</b>	<b>9,346</b>	<b>9,859</b>	<b>11,092</b>	<b>35,992</b>	<b>39,357</b>	<b>9,264</b>	<b>1</b>
YoY Growth (%)	28.7	22.2	7.5	-0.5	-2.3	0.2	14.3	26.6	13.6	9.3	-0.7	
Other Income	754	362	443	535	755	949	1,036	1,124	2,094	3,863	766	24
<b>Total Income</b>	<b>10,023</b>	<b>9,693</b>	<b>9,071</b>	<b>9,299</b>	<b>9,815</b>	<b>10,295</b>	<b>10,895</b>	<b>12,216</b>	<b>38,086</b>	<b>43,220</b>	<b>10,030</b>	<b>3</b>
YoY Growth (%)	27.5	17.7	6.2	-4.8	-2.1	6.2	20.1	31.4	10.7	13.5	3.5	
Operating Expenses	2,929	2,972	2,841	2,959	3,285	3,347	3,477	3,706	11,702	13,799	3,332	0
<b>Operating Profit</b>	<b>7,093</b>	<b>6,721</b>	<b>6,229</b>	<b>6,340</b>	<b>6,530</b>	<b>6,948</b>	<b>7,418</b>	<b>8,510</b>	<b>26,384</b>	<b>29,421</b>	<b>6,698</b>	<b>4</b>
YoY Growth (%)	30	19	4	-7	-8	3	19	34	10	12	0	
Provisions & Loan Losses	1,746	4,202	7,519	5,829	5,719	5,257	3,943	3,492	19,295	18,409	5,490	-4
<b>Profit before Tax</b>	<b>5,347</b>	<b>2,520</b>	<b>-1,289</b>	<b>511</b>	<b>811</b>	<b>1,692</b>	<b>3,475</b>	<b>5,018</b>	<b>7,089</b>	<b>11,012</b>	<b>1,208</b>	<b>40</b>
Tax Provisions	1,371	659	-294	39	209	434	883	1,227	1,775	2,753	307	41
<b>Net Profit</b>	<b>3,977</b>	<b>1,861</b>	<b>-995</b>	<b>472</b>	<b>602</b>	<b>1,258</b>	<b>2,593</b>	<b>3,791</b>	<b>5,314</b>	<b>8,259</b>	<b>901</b>	<b>40</b>
YoY Growth (%)	14.1	-46.4	-128.2	-88.1	-84.9	-32.4	-360.5	703.0	-63.2	55.4	-51.6	
AUM Growth (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	10.1	13.8	(3.3)	11.8	3.1	
NIM (%)	14.0	14.5	13.8	13.8	13.9	14.4	14.8	15.6	14.6	15.3	14.3	
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	31.9	30.3	30.7	31.9	33.2	
Tax Rate (%)	25.6	26.2	22.8	7.6	25.4	25.4	25.4	25.0	25.0	25.0	25.4	
<b>Key Parameters (%)</b>												
Yield on loans	21.0	21.1	20.2	20.4	20.3	20.7						
Cost of funds	9.8	9.8	9.8	9.8	9.7	9.6						
Spread	11.2	11.3	10.4	10.6	10.6	11.1						
NIM	13.0	13.5	12.5	12.7	12.8	13.3						
Credit cost	2.6	6.7	12.3	9.3	8.9	8.1						
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5						
Tax Rate (%)	25.6	26.2	22.8	7.6	25.4	25.4						
<b>Performance ratios (%)</b>												
GLP/Branch (INR m)	133	124	120	126	123	117						
GLP/Loan Officer (INR m)	19.6	18.8	19.3	18.4	18.2	17.9						
Borrowers/Branch	2,522	2,429	2,334	2,275	2,158	2,010						
Borrowers/Loan Officer	372	369	374	333	318	306						
<b>Balance Sheet Parameters</b>												
<b>Gross loan portfolio (INR B)</b>	<b>263.0</b>	<b>251.3</b>	<b>248.1</b>	<b>259.5</b>	<b>260.6</b>	<b>259.0</b>						
Change YoY (%)	20.6	11.8	6.1	-2.9	-0.9	3.1						
<b>Disbursements (INR B)</b>	<b>44.8</b>	<b>40.0</b>	<b>50.9</b>	<b>64.7</b>	<b>54.6</b>	<b>53.2</b>						
Change YoY (%)	-6.2	-19.4	-4.8	-19.6	21.9	33.0						
<b>Borrowings (INR B)</b>	<b>203.9</b>	<b>192.7</b>	<b>202.3</b>	<b>204.5</b>	<b>200.8</b>	<b>194.9</b>						
Change YoY (%)	21.2	8.6	6.0	-6.8	-1.5	1.1						
Borrowings/Loans (%)	82.7	81.9	87.7	84.2	82.6	80.8						
Debt/Equity (x)	2.9	2.8	2.9	2.9	2.9	2.7						
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>3,710</b>	<b>6,002</b>	<b>9,780</b>	<b>12,291</b>	<b>12,080</b>	<b>9,261</b>						
G3 %	1.5	2.4	4.0	4.8	4.7	3.7						
<b>NS 3 (INR M)</b>	<b>1,144</b>	<b>1,832</b>	<b>3,061</b>	<b>4,326</b>	<b>4,445</b>	<b>3,121</b>						
NS3 %	0.5	0.8	1.3	1.8	1.8	1.3						
<b>PCR (%)</b>	<b>69.2</b>	<b>69.5</b>	<b>68.7</b>	<b>64.8</b>	<b>63.2</b>	<b>66.3</b>						
ECL (%)	2.3	3.5	5.1	5.1	4.7	4.1						
<b>Return Ratios - YTD (%)</b>												
ROA (Rep)	5.4	2.7	-1.4	0.7	0.9	1.8						
ROE (Rep)	23.5	10.7	-5.7	2.7	3.4	7.1						

E: MOFSL Estimates



## Key highlights from the management commentary

### Guidance and outlook

- The company guided for 70–100bp higher credit costs in FY26, and credit costs of 4.0–4.5% in FY27 (including 70–80bp from ECL revision).
- Management expects credit cost normalization starting 3QFY26, with new PAR accretion trending downwards from Nov/Dec'25.
- 3Q and 4Q are typically strong quarters; with on-ground normalization, the company remains confident of achieving its FY26 growth guidance.
- RoA expected at ~4% in 2HFY26, improving to ~4.5% in FY27.
- GLP growth to recover strongly in FY27 as delinquencies stabilize and collection efficiencies improve

### Asset quality and credit costs

- Collection Efficiency (ex- arrears): 94.5%
- Efficiency (ex-arrears): 94.5%
- GNPA: 3.65%; NNPA: 1.26% (at 60dpd)
- Write-offs stood at INR6.83b in 2QFY26, including INR5.55b of accelerated write-offs. Additional credit costs of INR1.72b were taken against non-paying 180dpd customers.
- Stage 2 & 3 PCR increase QoQ. The company recorded an INR350m impact on ECL provisions from a higher LGD assumption.
- ECL model uses a 36-month rolling computation basis; any improvement in portfolio performance will gradually reflect in lower ECL rates over time.
- Management reiterated that the company has largely completed its accelerated write-off cycle, with limited residual clean-up expected

### Business and growth highlights

- CREDAG delivered an improving performance in 2QFY26, despite the seasonally weaker quarter and a still-evolving macro backdrop.
- Disbursements stood at INR52.3b, up 39% YoY.
- 440K new borrowers were added in 1HFY26, of which 220K were added in 2Q.
- 39% of new 2Q borrowers were new-to-credit (NTC) customers.
- The portfolio share of unique borrowers increased to 41%, highlighting deeper market penetration.
- Branch network stood at 2,209, with employee strength of 20,701 as of Sep'25; annualized attrition was 28.9%.
- Management reiterated confidence in achieving 12–14% GLP growth in FY26, with stronger disbursement momentum expected in 2H

### Liabilities and cost of borrowings

- CoB declined by ~8bp QoQ to 9.7%.
- Raised USD100m via multi-currency social loans (JPY & USD), which were priced lower than domestic borrowing rates.
- NIM steady at 12.8%; cost-to-income stood at 33.5%.
- Liquidity remained comfortable at INR20b (~7.3% of assets).
- The benefits of repo rate cuts on term loans comes with a lag of at least 2 quarters. The company expects major benefits to come in by FY26 end or in 1QFY27.

### Portfolio and segment mix

- Retail Finance (RF) optically appears higher due to a temporary decline in Group Loans (GL), driven by accelerated write-offs. As the GL portfolio stabilizes, the RF share will moderate.
- GLP of borrowers with total unsecured indebtedness <INR200k improved to 7.2% (vs. 19.1% in Sep'24), reflecting strong deleveraging trends.
- PAR normalization is visible across geographies; delinquencies are largely crystallized in borrowers with >3 lenders, though 80% of these continue to repay.
- Retail Finance is gaining traction, aided by stable asset quality and improved risk controls at the branch level.

### Funding, margins, and profitability

- Average CoB continued to decline; weighted average CoB declined 20bp YoY.
- 65% of borrowings are on a floating-rate (MCLR-linked) basis; repricing benefits are yet to fully reflect.
- NIM improved ~50bp QoQ to 13.3%, supported by risk-based pricing and improving funding profile.
- The company expects a further 50bp yield benefit as the pricing changes flow through. NIMs and profitability will also benefit from lower interest income reversals and steady operating leverage gains.
- Management guided for RoA of 4.0–4.5% in FY27, supported by NIM improvement, moderating opex, and normalization in credit costs

### Operating efficiency and opex outlook

- Operating expenses are expected to trend toward 4.6–4.7% levels by end-FY26 and towards 4.3% levels by FY27.
- Opex benefits (~20bp) and improved pricing discipline will contribute to profitability from FY27 onwards.
- Opex leverage will be driven by higher productivity and broader utilization of the existing branch network

### Product and pricing updates

- Group Loan pricing was increased by 75bp in the latest pricing review; future revisions will be data-driven. The company continues to follow a risk-based pricing strategy to protect spreads amid evolving credit dynamics.
- Retail Finance business continues to scale and is now operational in ~800 branches, with plans to add 200 more in 2HFY26. Retail Finance also includes Individual Business Loans and 2W Loans. The management targets Retail Finance to contribute ~15% of total AUM over time.
- Recent vintages show improved performance on early delinquencies (MOB basis), which should aid collection efficiency in coming months

### Geographical and portfolio quality

- Asset quality pressure is largely localized to MP (partly due to rains), Maharashtra, and Bihar; other states remain stable.
- No visible election-related impact in Bihar.
- The company does not currently use CGMFU coverage, though it is evaluating selective participation for new disbursements. Based on its experience, it will look to scale it up in the coming years

## Key exhibits

Exhibit 1: Disbursements grew ~33% YoY

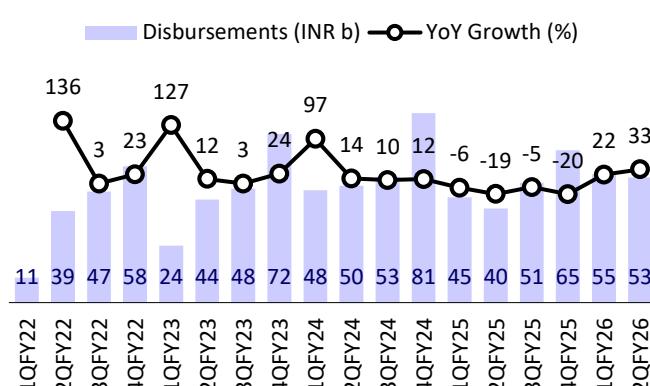


Exhibit 2: GLP grew ~3% YoY to INR259b

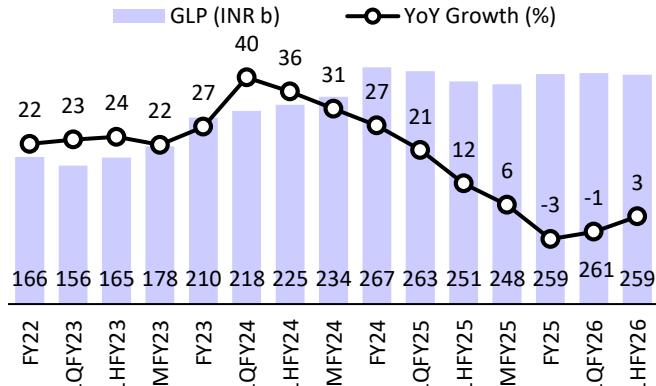


Exhibit 3: Share of Karnataka in AUM mix remained stable

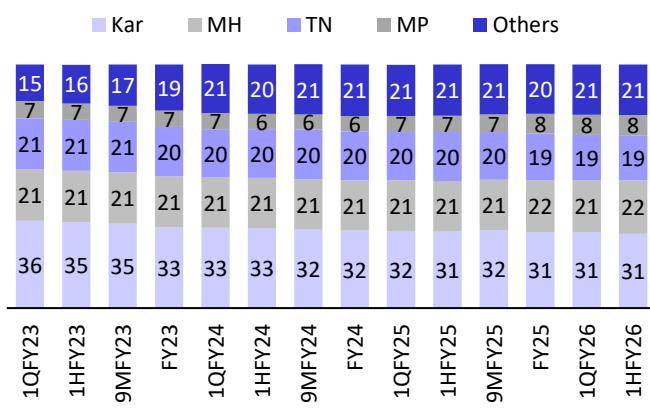


Exhibit 4: Proportion of bank borrowing was stable QoQ

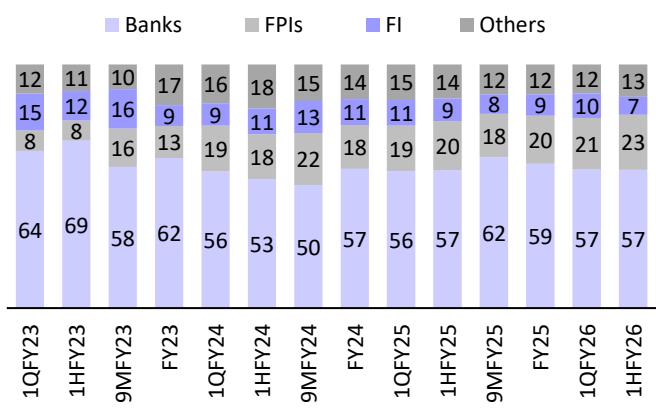


Exhibit 5: Reported NIM jumped 50bp QoQ (%)

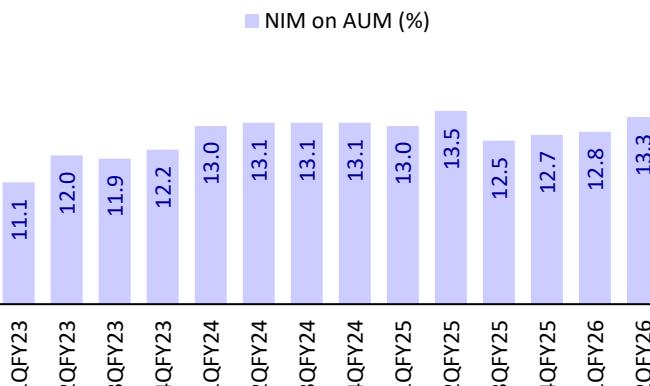
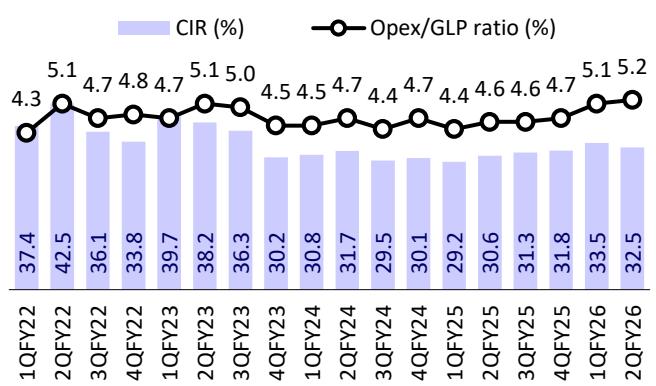
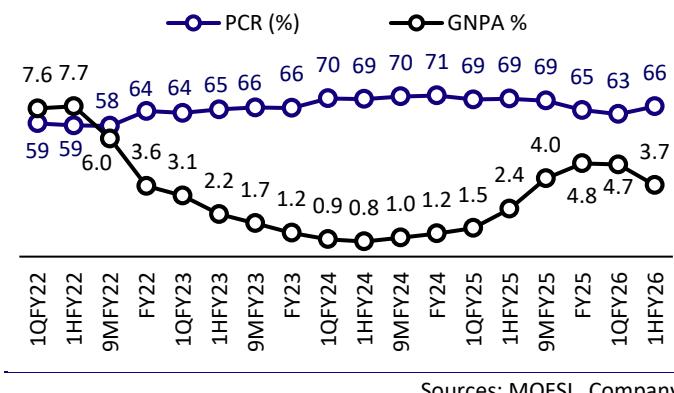


Exhibit 6: C/I ratio improved ~1pp QoQ to ~32.5%

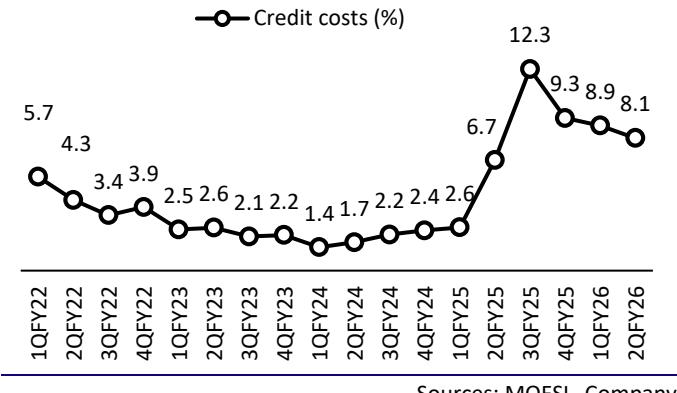


**Exhibit 7: GNPA declined to ~3.7% as of Sep'25 (%)**



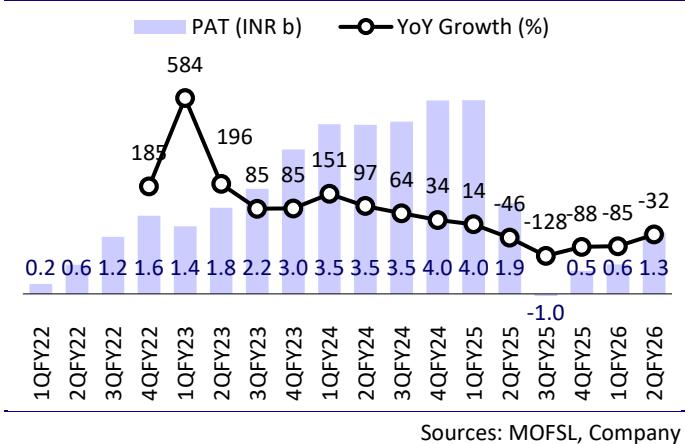
Sources: MOFSL, Company

**Exhibit 8: Credit costs declined ~80bp QoQ to ~8.1%**



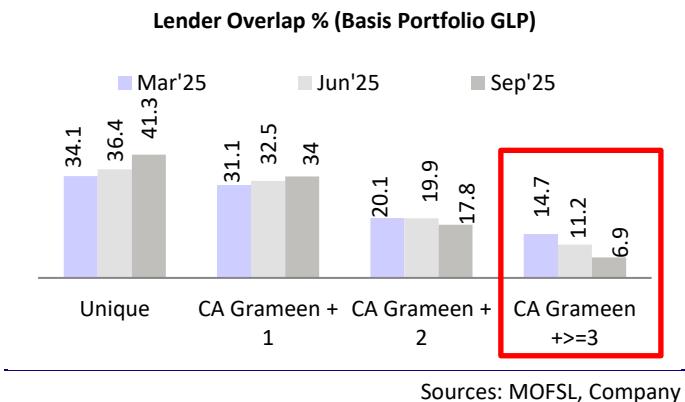
Sources: MOFSL, Company

**Exhibit 9: Reported PAT rose to INR1.3b in 2QFY26...**



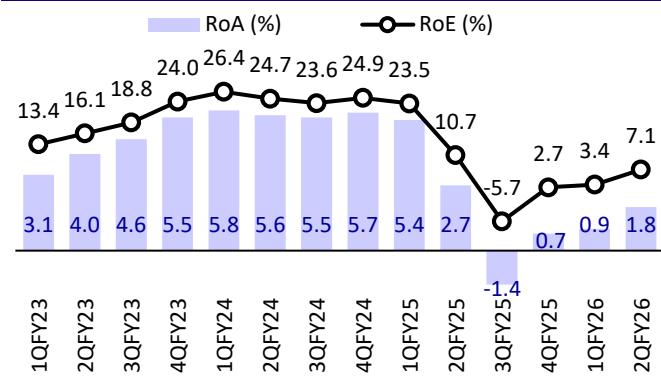
Sources: MOFSL, Company

**Exhibit 11: ~7% of borrowers have loans from CREDAG +>=3 lenders as of Sep'25**



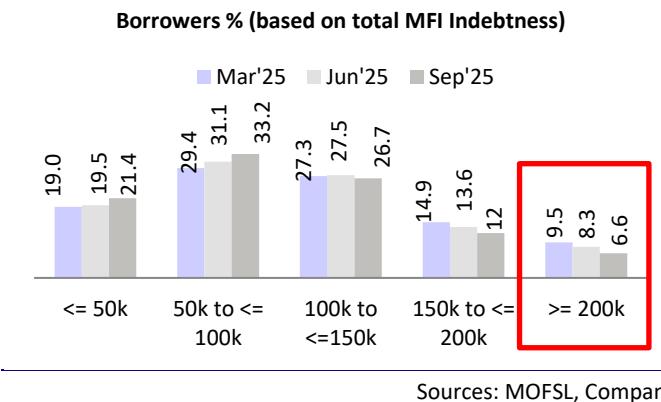
Sources: MOFSL, Company

**Exhibit 10: ...eventually improving RoA/RoE to 1.8%/7.0%**



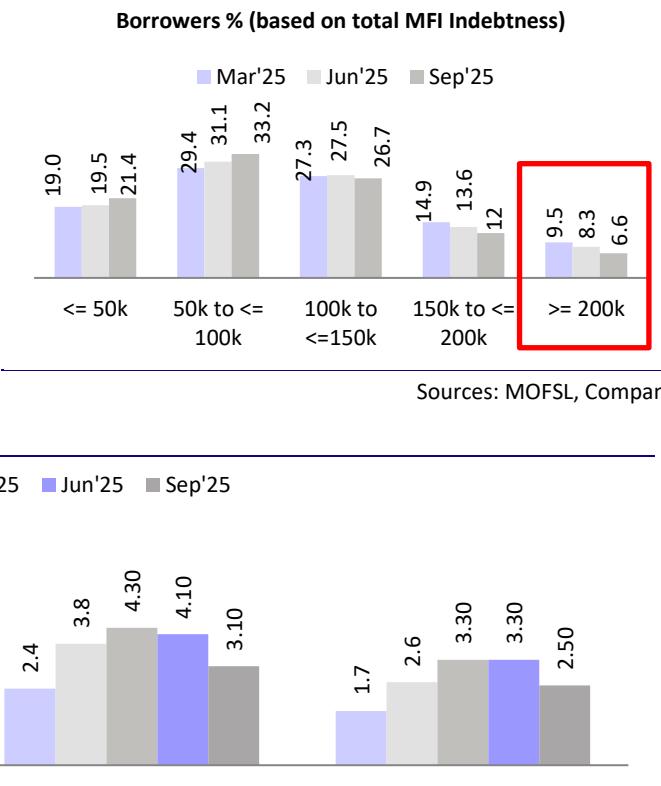
Sources: MOFSL, Company

**Exhibit 12: ~6.6% of borrowers have total MFI indebtedness of more than INR200k as of Sep'25**



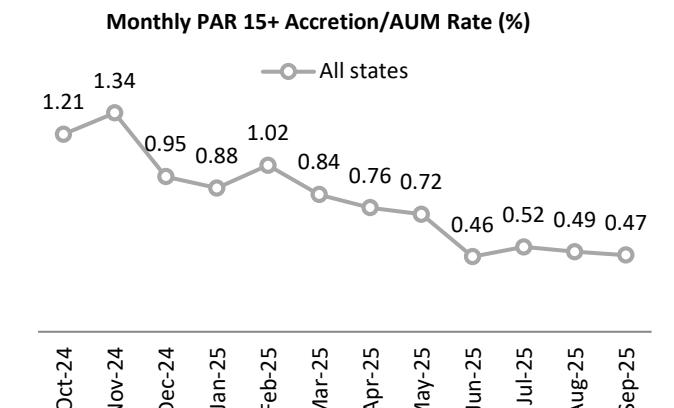
Sources: MOFSL, Company

**Exhibit 13: Trends in PAR rates (%)**



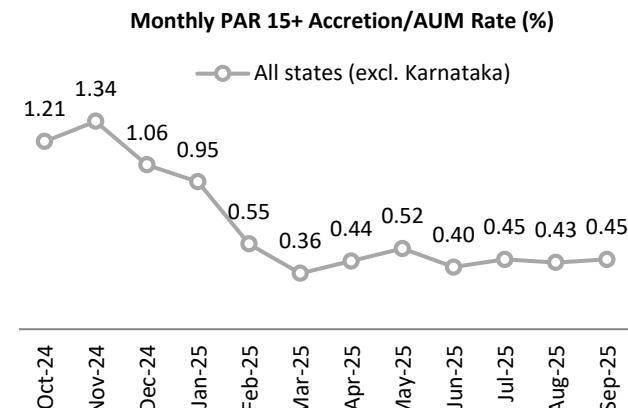
Source: MOFSL, Company

**Exhibit 14: Monthly PAR 15+ accretion/AUM rate for all states**



Sources: MOFSL, Company

**Exhibit 15: Monthly PAR 15+ accretion/AUM rate for all states (ex-Karnataka)**



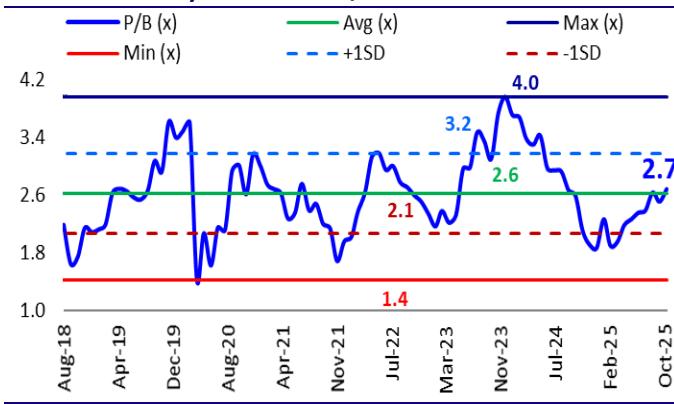
Sources: MOFSL, Company

**Exhibit 16: We cut our FY27/FY28 EPS estimates by 14%/9% to factor in higher credit costs**

INR B	Old Est.			New Est.			% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII	38.5	44.1	53.0	39.4	44.3	53.2	2.3	0.6	0.4
Other Income	3.1	3.5	4.0	3.9	4.1	4.2	25.1	15.7	7.0
<b>Total Income</b>	<b>41.6</b>	<b>47.6</b>	<b>56.9</b>	<b>43.2</b>	<b>48.4</b>	<b>57.4</b>	<b>4.0</b>	<b>1.7</b>	<b>0.8</b>
Operating Expenses	13.9	15.8	18.1	13.8	15.7	18.0	-0.7	-0.7	-0.7
<b>Operating Profits</b>	<b>27.7</b>	<b>31.8</b>	<b>38.8</b>	<b>29.4</b>	<b>32.7</b>	<b>39.5</b>	<b>6.3</b>	<b>2.9</b>	<b>1.6</b>
Provisions	16.7	9.8	11.7	18.4	13.9	14.7	10.5	41.5	25.8
<b>PBT</b>	<b>11.0</b>	<b>22.0</b>	<b>27.2</b>	<b>11.0</b>	<b>18.8</b>	<b>24.8</b>	<b>-0.1</b>	<b>-14.3</b>	<b>-8.9</b>
Tax	2.8	5.5	6.8	2.8	4.7	6.2	-0.1	-14.3	-8.9
<b>PAT</b>	<b>8.3</b>	<b>16.5</b>	<b>20.4</b>	<b>8.3</b>	<b>14.1</b>	<b>18.6</b>	<b>-0.1</b>	<b>-14.3</b>	<b>-8.9</b>
AUM	295	358	431	296	359	431			
Borrowings	225	270	318	226	268	314			
RoA	2.8	4.9	5.1	2.8	4.2	4.7			
RoE	11.2	19.1	19.5	11.2	16.6	18.3			

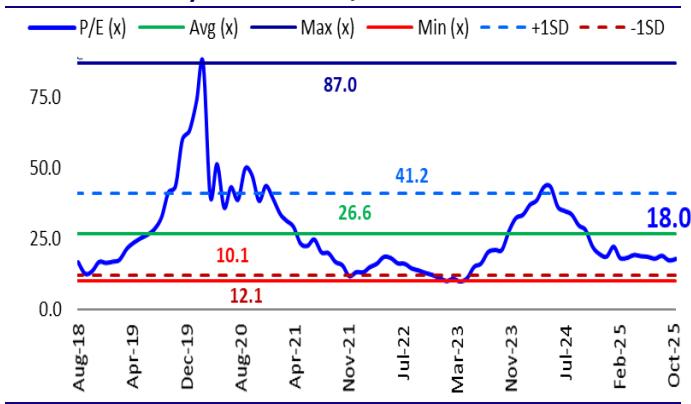
Sources: MOFSL, Company

**Exhibit 17: One-year forward P/B**



Source: MOFSL, Company

**Exhibit 18: One-year forward P/E**



Source: MOFSL, Company

## Financials and valuations

Income Statement										(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	12,183	16,334	22,900	25,673	33,271	49,001	55,468	59,075	66,565	78,796
Interest Expended	4,168	5,783	9,287	9,841	12,129	17,324	19,476	19,719	22,227	25,600
<b>Net Interest Income</b>	<b>8,016</b>	<b>10,551</b>	<b>13,613</b>	<b>15,832</b>	<b>21,143</b>	<b>31,677</b>	<b>35,992</b>	<b>39,357</b>	<b>44,338</b>	<b>53,196</b>
Change (%)	58.4	31.6	29.0	16.3	33.5	49.8	13.6	9.3	12.7	20.0
Other Income	650	721	1,760	1,825	2,237	2,725	2,094	3,863	4,056	4,229
<b>Net Income</b>	<b>8,666</b>	<b>11,271</b>	<b>15,373</b>	<b>17,657</b>	<b>23,379</b>	<b>34,402</b>	<b>38,086</b>	<b>43,220</b>	<b>48,394</b>	<b>57,425</b>
Change (%)	67.3	30.1	36.4	14.9	32.4	47.1	10.7	13.5	12.0	18.7
Operating Expenses	2,940	4,283	5,856	6,885	8,315	10,493	11,702	13,799	15,661	17,972
<b>Operating Income</b>	<b>5,726</b>	<b>6,989</b>	<b>9,517</b>	<b>10,772</b>	<b>15,064</b>	<b>23,910</b>	<b>26,384</b>	<b>29,421</b>	<b>32,733</b>	<b>39,453</b>
Change (%)	81.9	22.1	36.2	13.2	39.8	58.7	10.3	11.5	11.3	20.5
Provisions and W/Offs	749	2,373	7,714	5,968	4,010	4,518	19,295	18,409	13,916	14,696
<b>PBT</b>	<b>4,977</b>	<b>4,616</b>	<b>1,803</b>	<b>4,805</b>	<b>11,054</b>	<b>19,392</b>	<b>7,089</b>	<b>11,012</b>	<b>18,817</b>	<b>24,758</b>
Tax	1,760	1,261	490	1,237	2,794	4,933	1,775	2,753	4,704	6,189
Tax Rate (%)	35.4	27.3	27.2	25.7	25.3	25.4	25.0	25.0	25.0	25.0
<b>PAT</b>	<b>3,218</b>	<b>3,355</b>	<b>1,313</b>	<b>3,568</b>	<b>8,261</b>	<b>14,459</b>	<b>5,314</b>	<b>8,259</b>	<b>14,113</b>	<b>18,568</b>
Change (%)	51.4	4.3	-60.9	171.7	131.5	75.0	-63.2	55.4	70.9	31.6
Proposed Dividend (Incl Tax)	0	0	0	0	0	1,594	0	0	0	0

Balance Sheet										(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,436	1,440	1,556	1,559	1,589	1,594	1,597	1,597	1,597	1,597
Reserves & Surplus	22,215	25,902	35,360	38,218	49,481	64,106	67,963	76,221	90,334	1,08,902
<b>Net Worth</b>	<b>23,651</b>	<b>27,342</b>	<b>36,916</b>	<b>39,777</b>	<b>51,070</b>	<b>65,700</b>	<b>69,560</b>	<b>77,818</b>	<b>91,931</b>	<b>1,10,500</b>
<b>Borrowings</b>	<b>48,666</b>	<b>95,397</b>	<b>1,09,413</b>	<b>1,29,207</b>	<b>1,63,123</b>	<b>2,18,410</b>	<b>2,04,458</b>	<b>2,26,083</b>	<b>2,67,853</b>	<b>3,13,965</b>
Change (%)	34.3	96.0	14.7	18.1	26.2	33.9	-6.4	10.6	18.5	17.2
Other liabilities	1,257	3,163	4,264	4,964	4,389	4,352	4,005	4,235	4,479	4,738
<b>Total Liabilities</b>	<b>73,574</b>	<b>1,25,902</b>	<b>1,50,592</b>	<b>1,73,948</b>	<b>2,18,581</b>	<b>2,88,462</b>	<b>2,78,022</b>	<b>3,08,136</b>	<b>3,64,263</b>	<b>4,29,203</b>
Cash and bank balances	6,156	7,176	24,844	17,614	14,364	13,139	14,428	14,473	14,994	15,687
<b>Loans and Advances</b>	<b>66,028</b>	<b>1,10,989</b>	<b>1,17,205</b>	<b>1,47,653</b>	<b>1,90,433</b>	<b>2,51,050</b>	<b>2,42,745</b>	<b>2,71,408</b>	<b>3,25,459</b>	<b>3,88,090</b>
Change (%)	34.9	68.1	5.6	26.0	29.0	31.8	-3.3	11.8	19.9	19.2
Fixed Assets	187	5,793	5,734	5,739	968	1,214	1,307	1,438	1,653	1,901
Investments	2	456	5	5	4,545	14,389	8,930	9,377	9,845	10,338
Intangible Assets		0	0	4,673	5,061	4,923	4,764	4,764	4,764	4,764
Other Assets	1,200	1,488	2,804	2,937	3,208	3,747	5,849	6,677	7,547	8,423
<b>Total Assets</b>	<b>73,572</b>	<b>1,25,447</b>	<b>1,50,587</b>	<b>1,73,942</b>	<b>2,18,581</b>	<b>2,88,462</b>	<b>2,78,022</b>	<b>3,08,136</b>	<b>3,64,263</b>	<b>4,29,203</b>

E: MOFSL Estimates

## Financials and valuations

Ratios (%)										
AUM and Disbursements (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>AUM</b>	<b>71,590</b>	<b>1,19,960</b>	<b>1,35,870</b>	<b>1,65,990</b>	<b>2,10,320</b>	<b>2,67,140</b>	<b>2,59,480</b>	<b>2,96,335</b>	<b>3,58,521</b>	<b>4,30,867</b>
YoY growth (%)	43.9	67.6	13.3	22.2	26.7	27.0	-2.9	14.2	21.0	20.2
<b>Disbursements</b>	<b>82,212</b>	<b>1,08,040</b>	<b>1,10,104</b>	<b>1,54,670</b>	<b>1,88,090</b>	<b>2,31,340</b>	<b>2,00,360</b>	<b>2,44,439</b>	<b>2,93,327</b>	<b>3,51,992</b>
YoY growth (%)	35.2	31.4	1.9	40.5	21.6	23.0	-13.4	22.0	20.0	20.0
Ratios (%)										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)										
Yield on Portfolio	20.1	18.1	19.8	19.2	19.4	21.8	22.0	22.5	21.8	21.6
Cost of Borrowings	9.8	8.0	9.1	8.2	8.3	9.1	9.2	9.2	9.0	8.8
Interest Spread	10.3	10.1	10.7	11.0	11.1	12.7	12.8	13.3	12.8	12.8
Net Interest Margin	13.9	11.9	11.9	12.0	12.5	14.4	14.6	15.3	14.9	14.9
Profitability Ratios (%)										
RoE	16.9	13.2	4.1	9.3	18.2	24.8	7.9	11.2	16.6	18.3
RoA (on balance sheet)	5.2	3.4	0.9	2.2	4.2	5.7	1.9	2.8	4.2	4.7
Debt: Equity (x)	2.1	3.5	3.0	3.2	3.2	3.3	2.9	2.9	2.9	2.8
Leverage (x)	3.3	3.9	4.3	4.2	4.3	4.4	4.0	4.0	4.0	3.9
Efficiency Ratios (%)										
Int. Expended/Int.Earned	34.2	35.4	40.6	38.3	36.5	35.4	35.1	33.4	33.4	32.5
Op. Exps./Net Income	33.9	38.0	38.1	39.0	35.6	30.5	30.7	31.9	32.4	31.3
Empl. Cost/Op. Exps.	63.3	61.2	64.9	63.6	62.0	63.8	62.4	64.6	64.9	65.0
Other Income/Net Income	7.5	6.4	11.5	10.3	9.6	7.9	5.5	8.9	8.4	7.4
Asset quality										
GNPA	385	1,738	5,487	5,587	2,364	3,026	12,256	10,052	10,499	10,187
NNPA	109	458	1,686	1,974	808	877	4,287	3,016	2,625	2,343
GNPA %	0.6	1.5	4.5	3.7	1.2	1.2	4.8	3.5	3.1	2.5
NNPA %	0.2	0.4	1.4	1.3	0.4	0.3	1.7	1.1	0.8	0.6
PCR %	71.7	73.6	69.3	64.7	65.8	71.0	65.0	70.0	75.0	77.0
Valuation										
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	165	190	237	255	321	412	436	487	576	692
BV Growth (%)	47.2	15.3	25.0	7.5	25.9	28.3	5.6	11.9	18.1	20.2
<b>Price-BV (x)</b>	<b>7.8</b>	<b>6.2</b>	<b>5.8</b>	<b>4.6</b>	<b>3.6</b>	<b>3.4</b>	<b>3.0</b>	<b>2.6</b>	<b>2.1</b>	
EPS (INR)	22.4	23.3	8.4	22.9	52.0	90.7	33.3	51.7	88.4	116.3
EPS Growth (%)	35.5	3.9	-63.8	171.2	127.1	74.5	-63.3	55.4	70.9	31.6
<b>Price-Earnings (x)</b>	<b>63.3</b>	<b>174.8</b>	<b>64.4</b>	<b>28.4</b>	<b>16.3</b>	<b>44.3</b>	<b>28.5</b>	<b>16.7</b>	<b>12.7</b>	
Dividend per share	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0
<b>Dividend Yield (%)</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>	<b>0.0</b>	

E: MOFSL Estimates

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SELL	< - 10%
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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