

Poonawalla Fincorp

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	POONAWAL IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	427.6 / 4.9
52-Week Range (INR)	570 / 267
1, 6, 12 Rel. Per (%)	16/29/36
12M Avg Val (INR M)	1075

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Total Income	26.9	39.1	62.7
PPOP	13.2	19.0	35.0
PAT	-1.0	7.0	17.5
EPS (INR)	-1.3	8.7	21.8
EPS Gr. (%)	-111.7	-	150.2
Standalone BV (INR)	105	128	148

Ratios

NIM on AUM (%)	7.8	7.0	7.5
C/I ratio (%)	50.9	51.6	44.2
RoAA (%)	-0.3	1.5	2.5
RoE (%)	-1.2	7.6	15.8
Payout (%)	0.0	23.0	13.8

Valuations

P/E (x)	-	60.5	24.2
P/BV (x)	5.0	4.1	3.6
Div. Yield (%)	0.0	0.4	0.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.5	62.5	62.1
DII	12.3	11.1	6.8
FII	11.4	10.6	8.5
Others	13.9	15.7	22.6

FII Includes depository receipts

CMP: INR526 TP: INR605 (+15%) Buy

Beat on PPOP; elevated opex and credit costs weigh on earnings

AUM surges ~68% YoY; NIM improves ~25bp sequentially

- Poonawalla Fincorp's (PFL) 2QFY26 PAT stood at ~INR742m (inline) vs a loss of ~INR4.7b in 2QFY25. PPOP in 1HFY26 was flat YoY, and we expect PPOP in 2HFY26 to grow by ~66% YoY. NII in 2QFY26 grew ~37% YoY to ~INR7.6b (~13% beat). Other income rose ~64% YoY to ~INR1.4b. Higher non-interest income was primarily due to higher fee income during the quarter.
- Opex rose 44% YoY to ~INR5.2b (~7% higher than est.), with the C/I ratio remaining elevated at ~57% (PQ: ~58% and PY: ~56%). PPOP grew ~36% YoY to ~INR3.9b (~18% beat) primarily because of the healthy NIM expansion. Provisions stood at INR2.9b (v/s MOFSL: INR2.3b), translating into annualized credit costs of ~2.8% (PQ: 2.7% and PY: ~14.4%).
- Management reiterated that its strategy is to scale six to seven recently launched businesses, each progressing at a different pace, to build a more diversified and balanced portfolio mix.
- The company also shared that the erstwhile STPL book has declined to just 2% of the AUM as of Sep'25 (from ~8% in Mar'25). Notably, ~70% of the STPL book is now Odpd, and the company does not anticipate any further stress from this segment. The remaining STPL book is adequately provided, which will mitigate any potential impact on credit costs. Management also shared that multi-layered risk controls, including advanced data models and geo-intelligence, have driven a 70% reduction in first EMI bounces and a 40% improvement in collection efficiency.
- We broadly retain our FY26E and FY27E EPS. We model ~50% AUM CAGR over FY25-FY28E and expect PFL to deliver an RoA/RoE of ~2.5%/~16.0% in FY27. **Reiterate BUY with a TP of INR605 (based on 3.7x Sep'27E BVPS).**

AUM jumps ~68% YoY; healthy traction continues in new businesses

- PFL's AUM grew ~68% YoY/~16% QoQ to ~INR477b. The AUM mix comprised ~36% MSME finance, ~26% personal and consumer finance, ~26% LAP, and ~11% pre-owned cars. Disbursements grew ~96% YoY to ~INR124b in 2Q.
- PFL shared that new products accounted for 17% of total disbursements, with ~INR21b disbursed under these segments in 2QFY26. The company is steadily scaling its new businesses, expanding its physical footprint, and strengthening partnerships with OEMs and dealers. During the quarter, the company expanded its distribution reach with 260 new branches, including 160 gold loan branches. We model AUM growth of ~69%/46% in FY26/FY27, respectively.

NIM (calc.) improves ~25bp QoQ; the share of NCD continues to rise

- NIM (calc.) improved ~25bp QoQ to ~7.5%, driven by improvement in yields by ~30bp QoQ to ~13.7%. CoB (calc.) declined ~5bp QoQ to ~7.7%. Reported CoF declined ~35bp QoQ to 7.7%.
- Management highlighted that the company is well-positioned to benefit from a declining interest rate environment, with 55% of its total borrowings on floating rates. Additionally, it has strengthened and diversified its borrowing profile by increasing low-cost NCDs, raising their share to 24% in Jun'25 from 7% in Mar'25, and further to ~26% in Sep'25. This enhanced its long-term funding mix. We model an NIM of ~7%/7.5% in FY26/FY27 (vs. ~7.8% in FY25).

Credit costs remain elevated; GS3 improves ~25bp QoQ

- GS3 declined ~25bp QoQ to ~1.6%, while NS3 declined ~5bp QoQ to ~0.8%. PCR on S3 loans declined ~430bp QoQ to ~50% (PQ: ~54% and PY: ~85%).
- The company noted an increase in the proportion of Stage 1 assets, reflecting disciplined underwriting. For its newer businesses, management highlighted that professional agencies were engaged to assess PD and LGD, with practices benchmarked against industry peers.
- Management highlighted that it seeks to optimize credit costs to best-in-class levels, supported by strong underwriting standards and a well-diversified portfolio mix. **We model credit costs of ~2.1%/1.7% (as a % of loans) in FY26/FY27 (vs. ~5.1% in FY25).**

Highlights from the management commentary

- The company plans to expand its gold loan network to 400 branches by Mar'26, targeting Gujarat, Haryana, Rajasthan, and Maharashtra, with a focus on Tier 2 and Tier 3 markets. Additionally, it aims to scale its Consumer Durables business to over 12k distribution points by Mar'26, up from the current 10k+.
- Around 18-20% of sourcing is currently through in-house channels such as branches, websites, and digital platforms, with the remainder via DSAs, fintechs, and other partners. The company will increase self-reliance in sourcing by building a multi-channel strategy with 5-6 distribution models tailored across products and geographies.

Valuation and view

- PFL reported healthy AUM and disbursement growth during the quarter. However, credit costs and opex continued to remain elevated for the company due to continued investments in new businesses. FY26 will be a crucial year for the company to demonstrate its ability to scale its newer businesses while sustaining asset quality and keeping credit costs contained. We continue to closely monitor the on-the-ground execution of the company's stated strategy. **Reiterate BUY with a TP of INR605 (premised on 3.7x Sep'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) an aggressive competitive landscape leading to pressure on spreads and margins and/or deterioration in asset quality.

Quarterly Performance (Standalone)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	2QFY26E	v/s Est.
	1Q	2QFY25	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	8,962	9,107	9,991	10,685	11,853	14,022	16,196	18,419	38,745	60,491	13,039	8
Interest Expenses	3,201	3,516	3,850	4,584	5,461	6,378	7,239	8,131	15,151	27,210	6,253	2
Net Interest Income	5,761	5,592	6,141	6,101	6,393	7,644	8,957	10,288	23,594	33,281	6,786	13
YoY Growth (%)	36.8	17.8	25.1	8.5	11.0	36.7	45.9	68.6	21.1	41.1	21.4	
Other Income	997	858	581	1,048	1,287	1,405	1,434	1,717	3,346	5,843	1,351	4
Total Income	6,758	6,449	6,722	7,149	7,679	9,050	10,391	12,005	26,940	39,124	8,137	11
YoY Growth (%)	35.1	22.0	22.2	11.6	33.9	40.3	54.6	67.9	22.6	45.2	26.2	
Operating Expenses	2,436	3,610	2,908	3,821	4,434	5,184	5,324	5,230	13,713	20,172	4,855	7
Operating Profit	4,321	2,839	3,814	3,328	3,245	3,866	5,067	6,775	13,228	18,952	3,282	18
YoY Growth (%)	46.9	-15.39	8.9	-18.7	-24.9	36.15	32.9	103.6	-4.8	43.3	15.6	
Provisions & Loan Losses	425	9,144	3,562	2,526	2,411	2,877	2,301	2,017	14,582	9,606	2,290	26
Profit before Tax	3,897	-6,305	252	802	834	989	2,765	4,758	-1,354	9,346	992	0
Exceptional items		0							0	0	0	
Tax Provisions	980	-1,594	65	179	208	247	708	1,173	-371	2,337	248	0
PAT (excl. exceptional)	2,916	-4,710	187	623	626	742	2,057	3,584	-983	7,010	744	0
PAT (incl. exceptional)	2,916	-4,710	187	623	626	742	2,057	3,584	-983	7,010	744	0
YoY Growth (%)	46	-	-93	-81	-79	-116	998	475	-112	-813	-116	
Key Parameters (Calc., %)												
Yield on loans	15.5	15.0	15.2	14.1	13.4	13.7	13.8	13.9				
Cost of funds	8.0	8.0	7.8	7.8	7.7	7.7	7.6	7.5				
Spread	7.6	7.0	7.4	6.3	5.7	6.0	6.2	6.4				
NIM on loans	10.0	9.2	9.3	8.0	7.2	7.5	7.6	7.8				
C/I ratio	36.1	56.0	43.3	53.4	57.7	57.3	51.2	43.6				
Credit cost	0.71	14.4	5.2	3.22	2.66	2.8	1.9	1.5				
Tax rate	25.2	25.3	25.6	22.3	25.0	25.0	25.6	24.7				
Balance Sheet Parameters												
Disbursements (INR b)	74.0	63.1	71.5	93.8	106.5	123.6	132.3	142.7				
Growth (%)	-10.6	-19.1	-18.1	-3.2	43.9	95.7	85.0	52.2				
AUM (INR b)	270	284	310	356	413	477	539	601				
Growth (%)	51.7	40.5	41.2	42.5	53.0	68.0	73.9	68.7				
AUM mix (%)												
Focused	96.0	97.0	98.0	98.0	99.0	99.0						
Discontinued (Legacy and DA)	4.0	3.0	2.0	2.0	1.0	1.0						
Asset Quality Parameters												
GS 3 (INR m)	1,660	5,470	5,390	6,190	7,120	7,110						
GS 3 (%)	0.67	2.10	1.85	1.84	1.84	1.59						
NS 3 (INR m)	790	850	2,330	2,820	3,280	3,580						
NS 3 (%)	0.32	0.33	0.81	0.85	0.85	0.81						
PCR (%)	52.4	84.5	56.8	54.5	53.9	49.7						

E: MOFSL estimates



Highlights from the management commentary

Industry Perspective

- The domestic economy remains resilient, supported by GST cuts, CRR rate cuts, benign inflation, and stable GDP growth.
- A reduction in GST is expected to boost consumption and will be further complemented by the festive season.

Business Overview

- The new businesses are in an active investment phase, focusing on strong operating leverage, low credit cost, sustainable profitability, and high RoA.
- Higher Stage 1 reflects stronger asset quality and prudent underwriting.
- Equity infusion of INR15b via preferential allotment to the promoter has been completed.
- Business operations are expanding with over 260 branches, including 160 gold loan branches.
- Launched 6–7 new businesses, each progressing well and at different stages of progress.
- Actively deploying AI in operations and finance to improve efficiency and compliance.

Cost of Borrowing / Liability Management

- Reported CoF declined ~35bp QoQ.
- NCD contribution increased significantly from 7% in Mar'25 to 24% in Jun'25, and further to ~26% in Sep'25, enhancing the long-term funding mix.
- During 2QFY26, PFL raised INR23.55b via NCDs (including sub-debt).
- Share of variable-rate borrowings stood at 55%, positioning it well in a declining interest rate environment.

New Business Initiatives

- Prime PL launched in Aug'25; average monthly disbursement of ~INR4b in 2QFY26
- 26% of disbursements in 2Q were processed with zero manual intervention
- New product disbursements contributed 17% to total disbursements

STPL

- The erstwhile STPL book now constitutes only 2% of overall AUM. Of which 70% of the book is Odpd, and the balance is adequately provided, signaling the worst is over.
- Risk controls include multi-layered calibrations such as cohort risk models, fraud alerts, identity triangulation, channel prescreening, alternate data profiling, geo risk intelligence, and predictive risk frameworks.

Gold Loans

- Fully operational in 160 branches, with plans to expand to 400 by Mar'26, covering Gujarat, Haryana, Rajasthan, and Maharashtra.
- Monthly disbursement of INR1.1b in Sep'25.
- Business is witnessing continuous productivity improvements and is adding strength to the secured lending portfolio. Targeting geographical expansion in Tier 2 and Tier 3 markets.

Consumer Durables

- CD is now live across 10K+ dealer distribution points in 190 locations, and the company aims to scale this to 12K+ distribution points by Mar'26.
- Strategy involves building a massive retail customer franchise and penetrating retail chains.

Commercial Vehicles

- CV disbursements doubled to ~INR1b by Sep'25. New CV business disbursements stood at ~INR500m in the quarter.
- Onboarded 450+ channel partners across 49 locations in 12 states

Education Loans

- As of Sep'25, 1,000 customers have been onboarded. On track to scale to 500+ education consultants by Mar'26.
- Focused on post-graduate students as the core segment.
- Backed by 200+ dedicated sales personnel and ~200 partners, including key education consultants.

Distribution Expansion

- Gold loan branches expected to increase from 160 to 400 by Mar'26.
- The DSA network continues to expand every quarter.
- Multi-channel distribution model includes branches, DSAs, fintechs, and digital platforms.

Asset Quality

- GNPA improved to 1.6% from 1.84% QoQ; NNPA stood at 0.8%
- Credit cost remained elevated at ~2.7% of AUM.
- Engaged professional agencies to evaluate LGD and PD; benchmarking practices against peers.
- Within unsecured loans, the company will continue to focus on the salaried segment.
- PFL aims to calibrate and achieve best-in-class credit costs.

Loan Sourcing

- 18–20% of sourcing via in-house channels (branches, websites, digital). Remaining sourcing through DSA, fintechs, and other partners.
- Efforts will be made to increase self-reliance in sourcing over the coming years.
- Building a multi-sourcing model with 5–6 distribution strategies calibrated across products and geographies

Others

- AUM grew 68% YoY, supported by strong performance across all product lines.
- Continued investment in new businesses and distribution expansion.
- Employee base increased to ~5,081; branch network expanded to 250.
- Overall, CoB reduced due to capital market borrowings and a decline in interest rates.

Digital Transformation

- Full digitization of operational processes across the loan lifecycle to reduce TAT and enhance customer experience.
- Fast-track payment systems to reduce manual efforts.

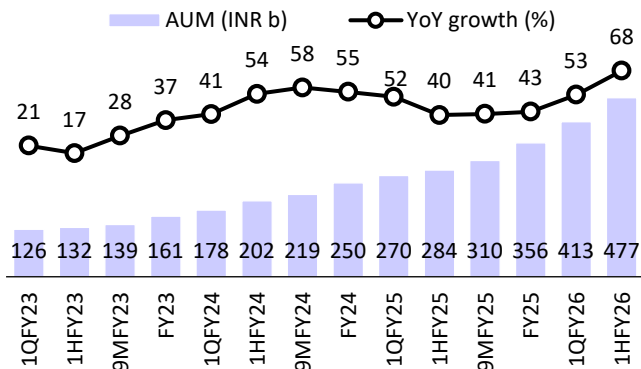
- Next two quarters, the company will focus on the implementation of cost-optimization and automation tools.
- Strengthening the app and website with new features, improved UI/UX, and better performance.
- Strengthening brand through targeted social campaigns.

AI Initiatives

- Vision to become an AI-first organization.
- AI is being leveraged across 45 projects, with 16 successfully delivered and 29 underway.
- AI to enhance data integrity, compliance, and process automation across functions.

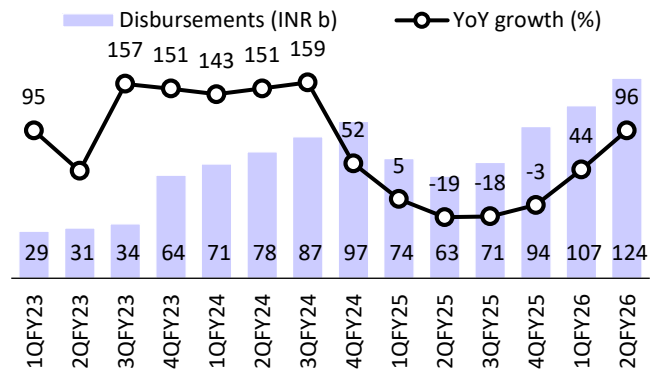
Story in charts

Exhibit 1: Healthy AUM growth at 68% YoY



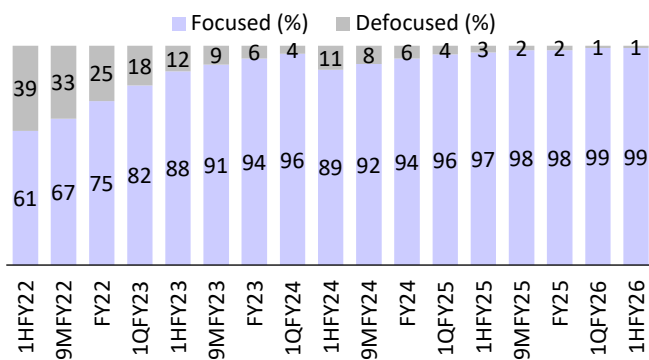
Source: MOFSL, Company

Exhibit 2: Disbursements rose ~96% YoY



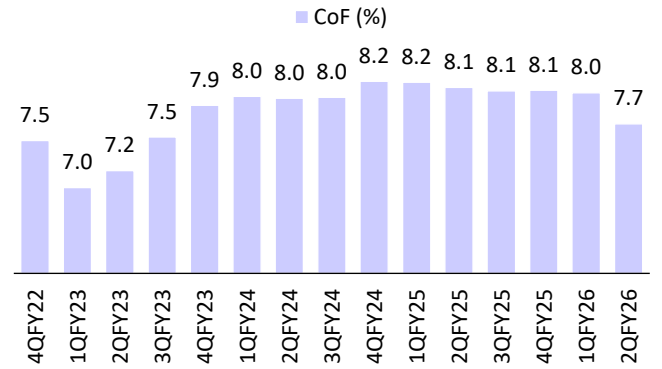
Source: MOFSL, Company

Exhibit 3: Focused products exhibiting healthy loan growth



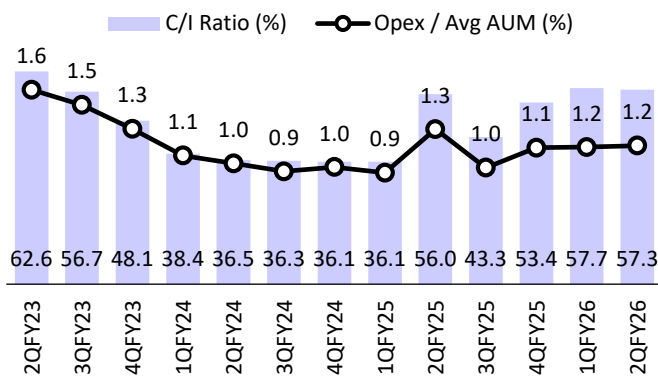
*Note: Change in classification from 2QFY24; Source: MOFSL, Company

Exhibit 4: CoF (reported) declined ~35bp QoQ to ~7.7%



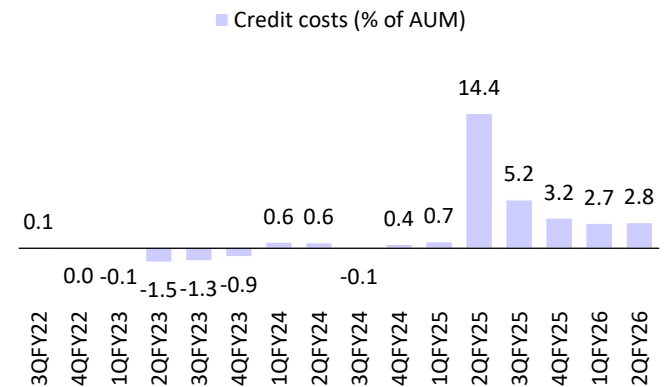
Source: MOFSL, Company

Exhibit 5: C/I remained broadly stable at ~57%

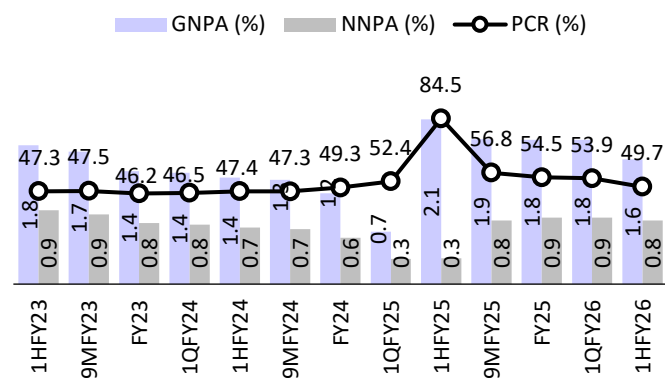


Source: MOFSL, Company

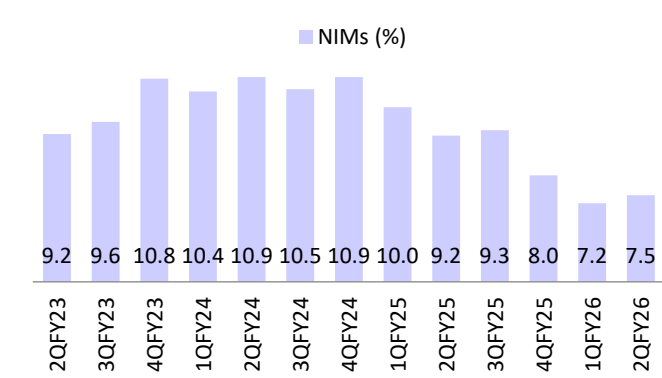
Exhibit 6: Credit costs remained elevated at ~2.8% in 2Q



Source: MOFSL, Company

Exhibit 7: GNPA declined QoQ to 1.6%


Source: MOFSL, Company

Exhibit 8: NIM (calc.) improved ~25bp QoQ (%)


Source: MOFSL, Company

Exhibit 9: We broadly retain our FY26/FY27 EPS estimates

INR B	Old Est.			New Est.			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII (incl. assignments)	31.3	52.9	74.2	33.3	55.2	79.6	6.3	4.4	7.3
Other Income	5.6	7.2	9.2	5.8	7.5	9.5	3.9	4.8	3.0
Total Income	36.9	60.1	83.5	39.1	62.7	89.1	6.0	4.4	6.8
Operating Expenses	18.7	25.0	33.5	20.2	27.7	37.6	8.0	10.9	12.2
Operating Profits	18.3	35.1	50.0	19.0	35.0	51.6	3.8	-0.2	3.2
Provisions	8.9	11.0	16.0	9.6	11.6	17.2	7.7	5.5	7.5
PBT	9.3	24.1	34.0	9.3	23.4	34.3	0.1	-2.8	1.1
Tax	2.3	6.0	8.5	2.3	5.8	8.6	0.1	-2.8	1.1
Normalized PAT	7.0	18.0	25.5	7.0	17.5	25.8	0.1	-2.8	1.1
AUM	544	790	1,114	601	875	1,208	10.6	10.8	8.5
Loans	506	743	1,048	561	826	1,139	10.8	11.1	8.6
Borrowings	409	625	901	463	705	988	13.2	12.7	9.6
NIM	7.0	7.9	7.8	7.0	7.5	7.6			
Credit Cost	2.1	1.7	1.8	2.1	1.7	1.7			
RoA	1.6	2.8	2.8	1.5	2.5	2.6			
RoE	7.6	16.2	19.4	7.6	15.8	19.7			

Financials and Valuation

Income Statement								(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	20,365	20,228	17,570	14,586	18,265	29,041	38,745	60,491	97,371	1,38,855
Interest Expenses	10,176	11,240	8,746	5,093	5,953	9,551	15,151	27,210	42,150	59,236
Net Interest Income	10,189	8,988	8,824	9,493	12,312	19,490	23,594	33,281	55,221	79,619
Change (%)	10.8	-11.8	-1.8	7.6	29.7	58.3	21.1	41.1	65.9	44.2
Non-interest income and Other Income	2,308	1,962	1,199	1,085	1,931	2,478	3,346	5,843	7,504	9,510
Net Total Income	12,497	10,951	10,023	10,578	14,243	21,967	26,940	39,124	62,724	89,129
Change (%)	15.1	-12.4	-8.5	5.5	34.6	54.2	22.6	45.2	60.3	42.1
Total Operating Expenses	6,018	5,968	4,563	6,046	8,139	8,074	13,713	20,172	27,695	37,561
Change (%)	9.0	-0.8	-23.5	32.5	34.6	-0.8	69.8	47.1	37.3	35.6
Employee Expenses	3,804	3,741	3,060	4,099	5,148	4,444	6,362	10,052	13,571	18,049
Depreciation	502	716	522	495	614	593	651	911	1,048	1,205
Other Operating Expenses	1,712	1,487	981	1,453	2,268	3,036	5,755	9,208	13,076	18,306
PPoP	6,479	4,982	5,460	4,532	6,104	13,894	13,228	18,952	35,030	51,569
Change (%)	21.4	-23.1	9.6	-17.0	34.7	127.6	-4.8	43.3	84.8	47.2
Total Provisions	2,450	4,640	13,186	686	-1,445	720	14,582	9,606	11,648	17,220
PBT	4,029	342	-7,727	3,846	7,761	13,173	-1,354	9,346	23,382	34,348
Exceptional items						12,212	0	0	0	0
Tax Provisions	1,278	442	-1,943	914	1,816	4,827	-371	2,337	5,845	8,587
PAT (excl. exceptional)	2,751	-100	-5,784	2,932	5,945	8,347	-983	7,010	17,536	25,761
PAT (incl. exceptional)	2,751	-100	-5,784	2,932	5,945	20,559	-983	7,010	17,536	25,761

Balance Sheet								(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	539	539	539	1,530	1,536	1,541	1,546	1,612	1,612	1,612
Reserves & Surplus	25,019	24,614	18,881	55,615	62,711	79,623	79,694	1,01,637	1,17,562	1,40,905
Net Worth	25,558	25,153	19,421	57,145	64,247	81,164	81,240	1,03,250	1,19,174	1,42,517
Borrowings	1,17,497	1,00,595	79,487	67,734	1,12,092	1,52,157	2,58,806	4,62,933	7,04,657	9,87,799
Change (%)										
Other liabilities	6,820	3,803	4,512	3,217	3,880	7,041	9,747	14,621	21,931	32,897
Total Liabilities	1,49,876	1,29,552	1,03,420	1,28,097	1,80,218	2,40,362	3,49,793	5,80,803	8,45,762	11,63,213
Loans	1,31,379	1,11,749	85,653	1,06,784	1,52,295	2,20,464	3,26,950	5,60,679	8,25,641	11,38,993
Change (%)	8.1	-14.9	-23.4	24.7	42.6	44.8	48.3	71.5	47.3	38.0
Cash and Bank Balances	9,327	6,484	6,124	5,372	6,574	2,685	323	1,455	-1,148	-62
Fixed Assets	1,871	2,267	1,715	1,748	2,117	1,944	2,542	2,745	2,965	3,202
Investments	3,024	4,024	4,289	8,197	3,109	8,783	13,416	8,050	8,855	9,740
Other assets	4,275	5,028	5,638	5,996	16,123	6,486	6,562	7,875	9,450	11,339
Total Assets	1,49,876	1,29,552	1,03,420	1,28,097	1,80,218	2,40,362	3,49,793	5,80,803	8,45,762	11,63,213

E: MOFSL Estimates

Financials and Valuation

AUM										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM (INR b)	138.7	128.5	102.5	117.7	161.4	250.0	356.3	601.2	875.4	1,208.3
YoY growth (%)	-1	-7	-20	15	37	55	43	69	46	38
Disbursements (INR b)	76.7	50.5	24.2	75.2	157.5	332.9	302.4	505.0	707.0	954.5
YoY growth (%)	14	-34	-52	210	109	111	-9	67	40	35

E: MOFSL Estimates

Ratios										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)										
Avg. Yield on Loans	15.8	16.3	17.5	14.9	14.0	15.6	14.1	13.6	14.0	14.1
Avg Cost of Funds	8.9	10.3	9.7	6.9	6.6	7.2	7.4	7.5	7.2	7.0
Spread on loans	6.9	6.0	7.8	8.0	7.4	8.3	6.8	6.0	6.8	7.1
NIM (on AUM)	7.3	6.7	7.6	8.6	8.8	9.5	7.8	7.0	7.5	7.6

Profitability Ratios (%)										
RoE	12.6	-0.4	-26.0	7.7	9.8	11.5	-1.2	7.6	15.8	19.7
RoA	1.9	-0.1	-5.0	2.5	3.9	4.0	-0.3	1.5	2.5	2.6
Int. Expended / Int.Earned	50.0	55.6	49.8	34.9	32.6	32.9	39.1	45.0	43.3	42.7
Other Inc. / Net Income	18.5	17.9	12.0	10.3	13.6	11.3	12.4	14.9	12.0	10.7

Efficiency Ratios (%)										
Op. Exps. / Net Income	48.2	54.5	45.5	57.2	57.1	36.8	50.9	51.6	44.2	42.1
Opex/ Avg AUM	4.3	4.5	4.0	5.5	5.8	3.9	4.5	4.2	3.8	3.6
Empl. Cost/Op. Exps.	63.2	62.7	67.1	67.8	63.2	55.0	46.4	49.8	49.0	48.1

Asset-Liability Profile (%)										
Loans/Borrowings Ratio	1.1	1.1	1.1	1.6	1.4	1.4	1.3	1.2	1.2	1.2
Debt/Equity (x)	4.6	4.0	4.1	1.2	1.7	1.9	3.2	4.5	5.9	6.9
Assets/Equity (x)	5.9	5.2	5.3	2.2	2.8	3.0	4.3	5.6	7.1	8.2

Asset quality										
GNPA (INR m)	0	8,357	4,190	3,720	2,250	2,680	6,190	8,567	10,924	13,920
GNPA (%)	0.0	0.0	4.3	3.3	1.4	1.2	1.8	1.5	1.3	1.2
NNPA (INR m)	0	0	1,240	1,440	1,210	1,360	2,820	4,284	5,353	6,682
NNPA (%)	0.0	0.0	1.3	1.3	0.8	0.6	0.9	0.8	0.6	0.6
PCR (%)	0.0	0.0	70.4	61.3	46.2	49.3	54.5	50.0	51.0	52.0
Credit costs (%)	1.9	3.8	13.4	0.7	-1.1	0.4	5.1	2.1	1.7	1.7

Valuations										
Book Value (INR)	95	93	72	75	84	105	105	128	148	177
BV Growth (%)	24.2	-1.7	-22.8	3.7	12.0	25.9	-0.2	21.9	15.4	19.6
Price-BV (x)	5.5	5.6	7.3	7.0	6.3	5.0	5.0	4.1	3.6	3.0
EPS (INR)	10.2	-0.4	-21.5	3.8	7.7	10.8	-1.3	8.7	21.8	32.0
EPS Growth (%)	20.3	-103.6	5,675.2	-117.9	102.0	39.9	-111.7	-783.5	150.2	46.9
Price-Earnings (x)	51.5	-1,416.1	-24.5	137.2	68.0	48.6	-413.4	60.5	24.2	16.5
Dividend per share	0.0	0.0	0.0	0.4	2.0	2.0	0.0	2.0	3.0	3.0
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.4	0.4	0.0	0.4	0.6	0.6

E: MOFSL Estimates

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