

| Bloomberg | PIRAMALF in |
|-----------------------|-------------|
| Equity Shares (m) | 227 |
| M.Cap.(INRb)/(USDb) | 406.6 / 4.4 |
| 52-Week Range (INR) | 1955 / 1235 |
| 1, 6, 12 Rel. Per (%) | 15/- |
| 12M Avg Val (INR M) | 772 |

Financials & Valuations (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|
| PPOP | 20.1 | 38.4 | 58.8 |
| PAT | 16.1 | 24.2 | 41.5 |
| PAT (ex-exceptional) | 3.5 | 22.2 | 41.5 |
| EPS | 71 | 107 | 184 |
| EPS Gr. (%) | 232 | 50 | 72 |
| BV/Sh. (INR) | 1,262 | 1,353 | 1,511 |
| RoA (%) | 1.5 | 1.9 | 2.7 |
| RoE (%) | 5.8 | 8.2 | 12.8 |
| Valuation | | | |
| P/E (x) | 25.1 | 16.7 | 9.7 |
| P/BV (x) | 1.4 | 1.3 | 1.2 |
| Dividend yield (%) | 1.0 | 1.4 | 2.1 |

Shareholding pattern (%)

| As On | Dec-25 |
|----------|--------|
| Promoter | 46.2 |
| DII | 16.3 |
| FII | 16.0 |
| Others | 21.6 |

FII includes depository receipts

CMP: INR1,793 TP: INR2,040 (+14%)

Buy

Healthy business growth with an improving profit trajectory

Sustained improvement in opex ratios; asset quality stable

- Piramal Finance (Piramal) 3QFY26 PAT stood at ~INR4b (PQ: INR3.3b). NII rose 31% YoY to ~INR10.8b. PPOP declined ~29% YoY and grew 17% QoQ to ~INR5b (PY: INR7.1b and PQ: INR4.3b).
- The Opex-to-AUM ratio for retail business dipped to ~3.8% (PQ: 3.9%), which included a one-time provision of INR354m on account of the new labor codes. Consolidated NIM expanded ~20bp QoQ to 6.3% (PQ: 6.1%).
- Total AUM grew 23% YoY and ~6% QoQ to INR967b. Wholesale 2.0 AUM grew ~35% YoY to INR120b, while Wholesale 1.0 AUM declined ~49% YoY to INR52b. Growth to Legacy AUM mix improved to 95%:5% in Dec'25 from 34%:66% in Mar'22. The company reiterated that it would look to run down its legacy wholesale book to <INR35b by Mar'26.
- Piramal shared that following six quarters of pause in branch expansion, the company now plans to open ~100 branches in 4QFY26, comprising 25 full-service branches, 20 gold loan branches, and 55 MFI branches. The company further shared that it remains confident that operating leverage and productivity gains will ensure continued improvement in the opex-to-AUM ratio despite the expansion in branches.
- Management indicated that asset quality remained stable across all retail product segments, with unsecured segments (including MFI) witnessing an improvement in asset quality. The company reiterated that it remains confident of achieving its guidance on AUM growth, business mix, and consolidated profitability.
- **Piramal shared that Jagdeep Mallareddy (CEO – Retail Lending) and Sumit Madan (COO) have resigned to pursue opportunities outside the company. They will continue with the company until Mar'26. Going forward, Imtiaz Ahmed has been appointed as CBO (Retail) and will be driving growth and sales, while Vikas Arora has been appointed as the COO to oversee control and risk functions. This is in line with the earlier organizational structure.**
- Piramal is now more confident in its retail-focused strategy, and we believe that the phase of earnings volatility is now comfortably behind us and that there will be no negative surprises or volatile quarters going forward (except for some one-time gains from monetization of investments). With the legacy wholesale book expected to be largely addressed/run down by the end of FY26, Piramal's portfolio will increasingly shift toward a stable, retail-dominated AUM mix. Consequently, we now expect Piramal to exhibit a more predictable and consistent earnings trajectory.
- We estimate a total AUM CAGR of ~25% and a total PAT CAGR of 104% over FY25-FY28, with an RoA/RoE of 2.7%/12.8% in FY28. **We reiterate our BUY rating on the stock with a TP of INR2,040 (based on Dec'27E SoTP).**

Healthy retail loan growth of 34% YoY; retail mix stable QoQ

- Piramal's retail AUM grew ~34% YoY to INR794b, with its share in the loan book remaining stable QoQ at ~82%. Retail disbursements grew ~26% YoY to INR105b.
- Sequential moderation in disbursements was primarily driven by internal process-related cyclical rather than any weakness in the underlying market environment. The growth momentum remains strong across all product categories, and Piramal guided for a strong rebound in retail disbursements in 4Q. We estimate a total AUM CAGR of ~25% and a ~28% CAGR in Retail AUM over FY25-FY28.

Asset quality stable; credit costs dip QoQ

- GS3 was stable at ~2.6%, while NS3 rose ~10bp QoQ to 1.9%. Stage 3 PCR declined ~150bp QoQ to ~28%. ECL/EAD was stable QoQ at ~2.1% of the AUM.
- Retail Business 90+ dpd remained steady at 0.8%. Growth business (Retail and Wholesale 2.0) gross credit costs declined ~10bp QoQ to 1.6%.
- Capital adequacy (CRAR) stood at ~20.3% as of Dec'25 (vs. ~20.7% in Sep'25).

Highlights from the management commentary

- Management indicated that cross-selling in unsecured disbursements remained between 25% and 30%, and the company aims to improve this further in the coming quarters. The cross-sell portfolio continues to exhibit lower operating costs and credit costs compared to open market sourcing of loans.
- The credit rating upgrade is expected to gradually reduce the company's cost of funds by around 50-80bp as existing higher-cost borrowings get refinanced.

Valuation and view

- Piramal reported a healthy operational performance during the quarter, led by strong growth in its retail loans and continued scaling down of the legacy wholesale book, which now accounts for <5% of total AUM. Asset quality remained broadly stable across key product segments, with unsecured segments witnessing improvement, leading to a sequential decline in credit costs. With rising retail traction and lower incremental CoB, NIM expanded further, reinforcing the shift toward a more stable and profitable lending model.
- Our earnings estimate for FY26 and FY27 factors in gains from the AIF exposures, deferred consideration from the sale of Piramal Imaging, and zero tax outgo in the foreseeable future. We estimate a total AUM CAGR of ~25%, a ~28% CAGR in Retail AUM, and a total PAT CAGR of 104% over FY25-FY28, with an RoA/RoE of 2.7%/12.8% in FY28. **We reiterate our BUY rating on the stock with a TP of INR2,040 (based on Dec'27E SoTP).**

Exhibit 1: SoTP valuation – Dec'27

| | Value (INR B) | Value (USD B) | INR per share | % To Total | Rationale |
|---------------------|------------------|------------------|------------------|------------|--|
| Lending Business | 408 | 4.9 | 1,816 | 89 | ❖ 1.2x Dec'27E P/BV |
| Shriram Group | 34 | 0.4 | 150 | 7 | ❖ Based on its stake in Shriram General Insurance Businesses |
| Life Insurance | 8 | 0.1 | 34 | 2 | |
| Alternatives | 9 | 0.1 | 40 | 2 | |
| Target Value | 459 | 5.5 | 2,040 | 100 | |

Source: MOFSL, Company

Piramal: Quarterly Performance

(INR m)

| Y/E March | FY25 | | | FY26E | | | FY25 | FY26E |
|--------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| Interest Income | 19,285 | 20,804 | 21,888 | 22,636 | 23,934 | 25,852 | 27,303 | 89,090 |
| Interest Expenses | 12,047 | 13,050 | 13,640 | 14,167 | 14,917 | 15,669 | 16,464 | 53,174 |
| Net Interest Income | 7,238 | 7,754 | 8,248 | 8,469 | 9,017 | 10,183 | 10,839 | 35,916 |
| YoY Growth (%) | 6.3 | 6.5 | 1.5 | 18.9 | 24.6 | 31.3 | 31.4 | |
| Other operating income | 1,943 | 2,075 | 6,358 | 5,900 | 2,492 | 2,863 | 1,874 | 6,417 |
| Other Income | 226 | 870 | 536 | 1,791 | 509 | 287 | 574 | 3,623 |
| Total Income | 9,407 | 10,700 | 15,142 | 16,159 | 12,018 | 13,334 | 13,287 | 45,956 |
| YoY Growth (%) | -49.9 | -7.4 | 6.0 | 20.6 | 27.8 | 24.6 | -12.3 | |
| Operating Expenses | 7,034 | 7,534 | 8,002 | 7,843 | 8,145 | 9,007 | 8,247 | 30,143 |
| Operating Profit | 2,373 | 3,166 | 7,140 | 8,317 | 3,873 | 4,326 | 5,041 | 15,814 |
| YoY Growth (%) | -75.5 | -35.5 | -2.4 | -887.2 | 63.2 | 36.6 | -29.4 | |
| Provisions & Loan Losses | 1,007 | 2,376 | 6,278 | 8,058 | 1,646 | 1,653 | 2,150 | 10,740 |
| Profit before Tax | 1,366 | 790 | 862 | 258 | 2,227 | 2,673 | 2,890 | 5,074 |
| Tax Provisions | 664 | 272 | 521 | 136 | 247 | -776 | -731 | 1,594 |
| PAT (before associate income) | 702 | 518 | 340 | 122 | 1,980 | 3,449 | 3,622 | 3,479 |
| Associate Income | 76 | 343 | 45 | 903 | 784 | 631 | 389 | 1,370 |
| PAT (before exceptional) | 778 | 860 | 386 | 1,024 | 2,764 | 4,080 | 4,010 | 4,849 |
| Exceptional items | 1,037 | 769 | 0 | 0 | 0 | -810 | 0 | 0 |
| Profit from Discontinued operations | | | | | | | - | - |
| PAT (after exceptional) | 1,815 | 1,630 | 386 | 1,024 | 2,764 | 3,270 | 4,010 | 4,849 |
| | | | | | | | | 16,083 |

Exhibit 2: Key products with average ticket size and disbursement yields in 3QFY26

| Product Segments | Products | Average disbursement ticket size (₹ lakh) | Disbursement yield | Share in disbursements | AUM yield | Share in AUM* |
|---|--------------------------------|---|--------------------|------------------------|--------------|---------------|
|  Housing | Affordable housing | 22.6 | 11.9% | 25.4% | 11.7% | 38.6% |
| | Mass affluent housing | | | | | |
| | Budget housing | | | | | |
|  Secured MSME (LAP) | Micro LAP | 25.1 | 13.3% | 27.8% | 13.0% | 29.4% |
| | Secured business loan | | | | | |
| | Loan against property (LAP) | | | | | |
| | LAP plus | | | | | |
|  Used car loans | Pre-owned car loans | 6.5 | 15.3% | 6.9% | 15.2% | 6.4% |
|  Business loan | Unsecured business loans (UBL) | 6.5 | 19.3% | 7.3% | 19.4% | 7.2% |
| | Microfinance loans | 0.5 | 18.3% | 5.1% | 17.7% | 1.4% |
|  Salaried PL | Salaried personal loans | 4.5 | 17.4% | 12.6% | 17.4% | 8.8% |
|  Digital loan | Digital purchase finance | 1.1 | 14.3% | 14.9% | 15.8% | 4.7% |
| | Digital personal loans | | | | | |
| | Merchant BNPL | | | | | |
| Total / weighted average | | 14.4 | 14.4% | | 13.6% | |

Source: Company, MOFSL



Highlights from the management commentary

Guidance

- Management remains confident of achieving guidance on AUM growth, business mix and consolidated profitability.
- Target of ~25% consolidated AUM growth in FY26 is achievable.
- Legacy AUM is expected to decline to ~INR35b by Mar'26. Retail will remain the primary growth engine.
- Disbursements are expected to recover strongly in 4QFY26, driven by strong retail demand.
- Operating efficiency, asset quality, and profitability are expected to continue to improve.
- The company remains open to selective M&A, particularly in gold loans.
- Expects further reduction in CoF of ~25bp in the coming quarters.
- Reiterated its guidance on opex ratios to trend down to ~3.25-3.3% over the medium term.
- The company plans to open around 100 branches in 4QFY26, including 25 full-service branches, 20 gold loan branches, and 55 microfinance branches.

Liabilities and Credit Rating

- The company received an upgrade to AA+ for its long-term debt rating from CRISIL, while ICRA and CARE continue to maintain AA ratings. The company is in discussions with two credit rating agencies for a credit rating upgrade.
- The rating upgrade is expected to gradually lower its cost of funds by ~50-80bp when the existing higher cost borrowings get refinanced.
- The improved rating also opens access to a wider lending market, aiding higher AUM growth, higher leverage, and an improvement in RoE by 3-4% over time.
- Pricing on recent debt issuances has already moved materially lower.
- The total multilateral funding pipeline stands at ~USD500m.
- Cost of funds declined by ~24-25bp over the past 1 year in the current declining rate cycle. During the quarter, the benefit on CoF was marginal due to slow MCLR pass-through by banks.
- Consolidated NIM in 3QFY26 expanded by ~50bp YoY and 20bp QoQ to 6.3%.
- Margins in the growth business remained stable QoQ. Despite the declining interest rate cycle, the company has been able to protect yields and margins.
- The company has not made any PLR changes till now. However, if there are further benefits in CoF, it might look to reduce its PLR in 1QFY27.
- Piramal has ~INR150b (at 7.38% coupon) of remaining liabilities, which it took when it acquired DHFL. Replacement of these liabilities will not have any meaningful impact on its CoB since its incremental CoB is at almost similar levels as the rate at which that debt was raised.

AUM growth and disbursements

- Disbursements were flat QoQ; however, they were flat in 3Q last year as well. This is due to internal process-driven cyclical and not the market environment. Piramal expects a strong rebound in retail disbursements in 4Q.
- Growth book AUM expanded 34% YoY, while consolidated AUM grew 23% YoY.

- The company remains on track to achieve around INR1t AUM by end-FY26 and ~INR1.5t by end-FY28.
- Retail AUM grew 34% YoY, led by strong traction in home loans and LAP, both growing around 35% YoY.
- Mortgages now account for ~56% of total AUM and 68% of retail AUM.
- Retail AUM is diversified across six product categories and continues to scale.
- In the housing portfolio, there is no BT-out or repayment pressures on the company.

Asset quality

- Retail 90+ DPD remained stable at ~0.8%. Growth business credit costs declined by ~10bp QoQ.
- Unsecured portfolios showed steady improvement, with delinquencies down across the majority of products. Segments like MFI are improving significantly.
- Used car loans showed some stress in 1HFY26, but recent originations are stabilizing. This should result in 90+dpd improving in the coming quarters.
- LAP is witnessing a gradual uptick in risk, although absolute levels remain low.
- The company has exited the sub-INR1m LAP segment due to high stress.
- LGD has improved across all products.
- Management believes that delinquency metrics are a better and more accurate reflection of risk compared to Stage 3/GNPA numbers.

Wholesale 2.0

- Wholesale AUM grew around 35% YoY to INR120b, with both mid-market and corporate lending performing well. Real estate accounts for around 74% of wholesale AUM.
- Since the inception of the 2.0 strategy, the company has disbursed INR207b across 341 loans.
- The current portfolio consists of 158 real estate loans and 64 CMM loans.
- During 3QFY26, disbursements were INR21b with an average ticket size of ~INR750m.
- Portfolio granularity has improved with ATS of INR540m, with average yields of ~14.5%.
- Repayments remained elevated at ~66% of disbursements, moderating net AUM growth.
- Despite a declining interest rate environment, the company has been able to maintain stable NIMs and yields in the wholesale business.

Financial highlights

- Growth book rose ~35% YoY and contributes nearly 95% of overall AUM.
- Total AUM grew 23% YoY to INR967b, supported by expanding consolidated margins, stable risk metrics, and improving operating leverage.
- Consolidated PAT for 9MFY26 stood at around INR10b compared to INR3.8b in 9MFY25, achieved without any major one-off gains.
- In 3QFY26, consolidated PAT was INR4b versus INR390m in 3QFY25, while proforma PBT for the growth business was INR4.27b compared to INR2.12b in 3QFY25.

- Tax write-backs of INR760m were reported in 3QFY26 due to cash income tax refunds.
- Capital adequacy remained comfortable with CRAR at 20.3% (PQ: 20.7%).
- The retail customer base grew 22% YoY to 5.4m customers.
- Sourcing from cross-sell in unsecured disbursements remains in the range of 25-30%, and the company aims to improve the same in the coming quarters. Cross sell portfolio comes with lower opex and lower credit costs compared to open market sourcing.

Branch expansion

- The company has not expanded its branch network over the past six quarters. However, the company plans to open ~100 branches in 4QFY26, including 25 full-service branches, 20 gold loan branches, and 55 microfinance branches.
- Capex for branch expansion remains minimal and is aligned with the objective of a sustained decline in opex to AUM.

Technology and AI Initiatives

- The company is positioning itself as an AI-native organization. Major AI use cases are in collections.
- Real-time speech-to-text and AI-based collection bots are now matching human performance.
- AI-enabled call centers are being used to maximize collection efficiency.

Management Changes

- Jagdeep Mallareddy (CEO- Retail lending) and Sumit Madan (COO) have resigned to pursue other opportunities outside the company. They will remain with the company until Mar'26.
- Imtiaz Ahmed will lead the retail business as CBO, and Vikas Arora will be the COO of the retail business. Vikas Arora will oversee the control and risk side, while the Growth/Sales will be overseen by Imtiaz. This new structure mirrors the earlier growth-control split.

Monetization of Investments

- The company has monetized its Shriram Life Insurance stake for ~INR6b and the transaction is expected to be completed by 4QFY26.
- Further monetization of its investments is expected in the coming quarters.
- A significant one-off gain is expected in 4QFY26 from Piramal Imaging. Part of the one-off may be used to strengthen the balance sheet and create impairment buffers, and some part will be used to mark to market the Legacy Wholesale book.

Digital Lending

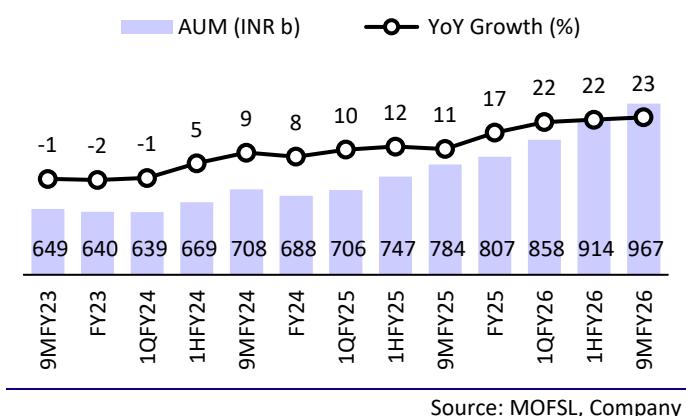
- Branch-originated personal loans primarily cater to salaried customers. Digital sourcing includes both salaried and self-employed borrowers.
- Digital loans carry higher yields to customers but lower yields to the company due to revenue sharing.
- These loans are backed by FLDG structures covering around 95% of credit risk. Acquisition costs are borne by originators, resulting in near-zero credit cost for the company.

Profitability

- Return on AUM in the growth business improved to 1.9% in 3QFY26 (PQ: 1.7% in 2QFY26 and PY: 1.3%).
- AUM to equity stood at 3.5x versus 2.9x YoY and is steadily progressing towards the medium-term target of around 4.5x-5x.
- Retail opex to AUM declined by ~10bp QoQ to 3.8% in 3QFY26 despite a one-off provision of INR350m due to the new labor code.
- Branch and employee productivity improved, supporting operating efficiency.

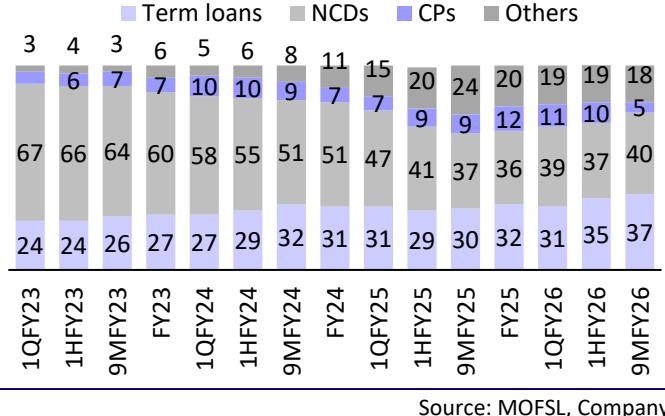
Key exhibits

Exhibit 3: Consol. AUM grew 23% YoY (%)



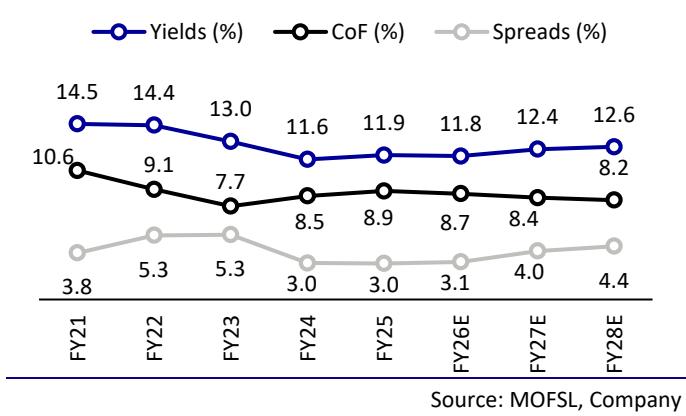
Source: MOFSL, Company

Exhibit 4: Borrowing mix (%)



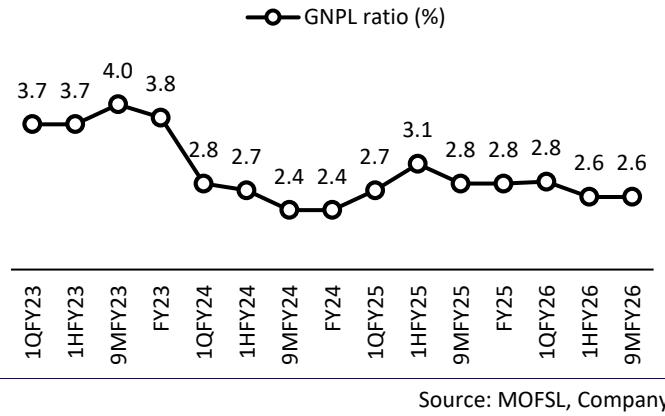
Source: MOFSL, Company

Exhibit 5: Expect spreads to expand in FY27 and FY28



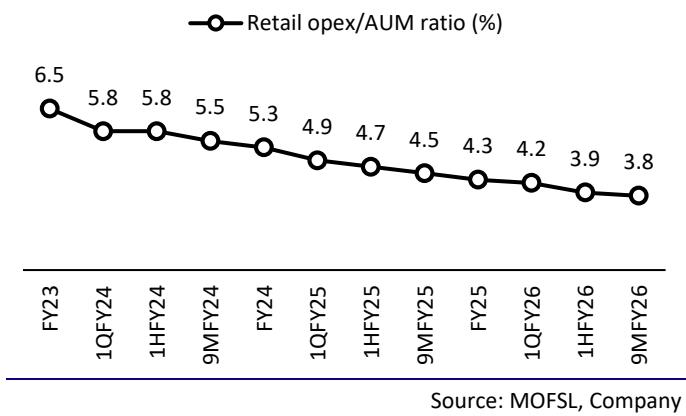
Source: MOFSL, Company

Exhibit 6: GNPA stable QoQ at 2.6% (%)



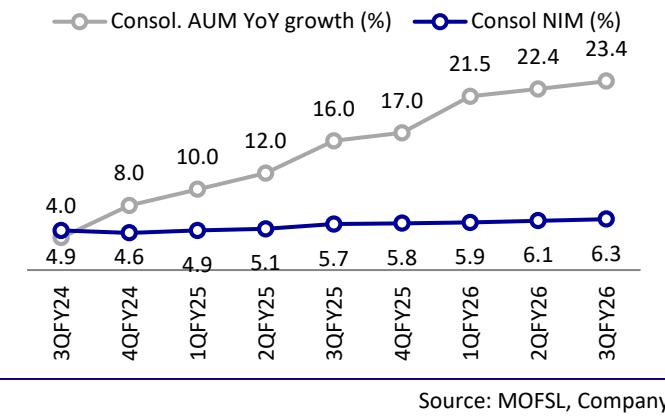
Source: MOFSL, Company

Exhibit 7: Opex/AUM continues to improve

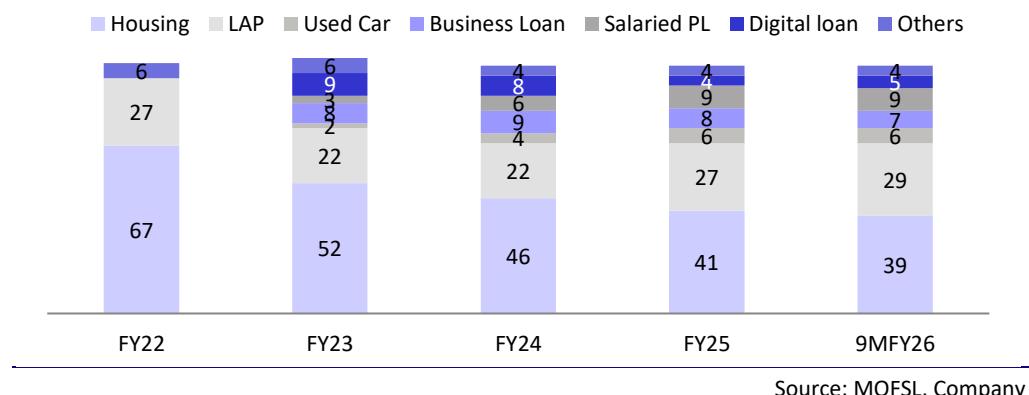


Source: MOFSL, Company

Exhibit 8: Consolidated NIM continues to improve



Source: MOFSL, Company

Exhibit 9: Retail AUM mix (%)


Source: MOFSL, Company

Valuation and view

- Piramal reported a healthy operational performance during the quarter, led by strong growth in its retail loans and continued scaling down of the legacy wholesale book, which now accounts for <5% of total AUM. Asset quality remained broadly stable across key product segments, with unsecured segments witnessing improvement, leading to a sequential decline in credit costs. With rising retail traction and lower incremental CoB, NIM expanded further, reinforcing the shift toward a more stable and profitable lending model.
- Our earnings estimate for FY26 and FY27 factors in gains from the AIF exposures, deferred consideration from the sale of Piramal Imaging, and zero tax outgo in the foreseeable future. We estimate a total AUM CAGR of ~25%, a ~28% CAGR in Retail AUM, and a total PAT CAGR of 104% over FY25-FY28, with an RoA/RoE of 2.7%/12.8% in FY28. **We reiterate our BUY rating on the stock with a TP of INR2,040 (based on Dec'27E SoTP).**

Exhibit 10: SOTP valuation – Dec'27E

| | Value (INR B) | Value (USD B) | INR per share | % To Total | Rationale |
|---------------------|---------------|---------------|---------------|------------|--|
| Lending Business | 408 | 4.9 | 1,816 | 89 | ❖ 1.2x Dec'27E PBV |
| Shriram Group | 34 | 0.4 | 150 | 7 | ❖ Based on its stake in General Insurance Businesses |
| Life Insurance | 8 | 0.1 | 34 | 2 | |
| Alternatives | 9 | 0.1 | 40 | 2 | |
| Target Value | 459 | 5.5 | 2,040 | 100 | |

Source: MOFSL, Company

Financials and valuations

| Income statement | | | | | | | | INR m |
|--------------------------------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Interest Income | 69,260 | 75,228 | 77,986 | 74,230 | 89,090 | 1,07,399 | 1,42,015 | 1,81,190 |
| Interest Expended | 41,580 | 42,251 | 40,412 | 44,004 | 53,174 | 65,133 | 80,926 | 99,576 |
| Net Interest Income | 27,680 | 32,977 | 37,574 | 30,226 | 35,916 | 42,266 | 61,089 | 81,614 |
| Change (%) | | 19.1 | 13.9 | -19.6 | 18.8 | 17.7 | 44.5 | 33.6 |
| Other Income | 1,150 | 3,881 | 12,881 | 9,480 | 10,040 | 11,125 | 14,206 | 17,412 |
| Net Income | 28,830 | 36,858 | 50,456 | 39,706 | 45,956 | 53,391 | 75,296 | 99,026 |
| Change (%) | | 27.8 | 36.9 | -21.3 | 15.7 | 16.2 | 41.0 | 31.5 |
| Operating Expenses | 6,360 | 12,284 | 22,148 | 27,740 | 30,143 | 33,315 | 36,940 | 40,191 |
| PPoP | 22,470 | 24,574 | 28,307 | 11,966 | 15,814 | 20,076 | 38,356 | 58,835 |
| Change (%) | | 9.4 | 15.2 | -57.7 | 32.2 | 27.0 | 91.1 | 53.4 |
| Provisions/write offs | 10 | 8,299 | 54,101 | 45,638 | 10,740 | 18,100 | 17,854 | 19,366 |
| PBT | 22,460 | 16,275 | -25,793 | -33,672 | 5,074 | 1,976 | 20,502 | 39,470 |
| Tax | 5,790 | 4,062 | -39,781 | -15,949 | 1,594 | 0 | 0 | 0 |
| Tax Rate (%) | 25.8 | 19.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PAT (before associate income) | 16,670 | 12,213 | 13,987 | -17,724 | 3,479 | 1,976 | 20,502 | 39,470 |
| Associate Income | 0 | 5,939 | 3,886 | 1,540 | 1,370 | 1,507 | 1,658 | 1,989 |
| PAT (before exceptional) | 16,670 | 18,152 | 17,873 | -16,184 | 4,849 | 3,483 | 22,160 | 41,459 |
| Exceptional items | 0 | -1,529 | 80,663 | 13,840 | 0 | 12,600 | 2,000 | 0 |
| PAT (after exceptional) | 16,670 | 16,622 | 98,536 | -2,344 | 4,849 | 16,083 | 24,160 | 41,459 |
| Profit from discontinued Operations | 0 | 3,365 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported net profit/loss | 16,670 | 19,988 | 98,536 | -2,344 | 4,849 | 16,083 | 24,160 | 41,459 |

| Balance sheet | | | | | | | | INR m |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Capital | 451 | 477 | 477 | 449 | 451 | 451 | 451 | 451 |
| Reserves & Surplus | 1,80,279 | 3,54,414 | 3,10,114 | 2,65,121 | 2,70,509 | 2,84,113 | 3,04,413 | 3,40,073 |
| Net Worth | 1,80,730 | 3,68,369 | 3,10,591 | 2,65,571 | 2,70,959 | 2,84,563 | 3,04,863 | 3,40,524 |
| Borrowings | 3,75,564 | 5,54,510 | 4,95,828 | 5,34,020 | 6,54,840 | 8,37,316 | 10,89,493 | 13,39,193 |
| Change (%) | 0 | 48 | -11 | 8 | 23 | 28 | 30 | 23 |
| Other liabilities | 5,086 | 39,549 | 23,891 | 24,274 | 20,681 | 16,545 | 13,236 | 10,589 |
| Total Liabilities | 5,61,380 | 9,98,729 | 8,37,522 | 8,26,050 | 9,49,434 | 11,38,424 | 14,07,593 | 16,90,306 |

| | | | | | | | | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Loans and advances | 4,61,680 | 4,93,180 | 4,63,946 | 5,49,434 | 6,57,918 | 8,58,815 | 11,28,792 | 14,37,766 |
| Change (%) | 0 | 7 | -6 | 18 | 20 | 31 | 31 | 27 |
| Investments | | 2,48,565 | 2,23,318 | 1,25,130 | 1,25,387 | 1,06,579 | 95,921 | 86,329 |
| Net Fixed Assets | 1,200 | 86,715 | 7,385 | 6,232 | 4,931 | 3,451 | 2,416 | 1,691 |
| Cash and Cash equivalents | 38,500 | 71,872 | 46,491 | 44,468 | 62,759 | 55,000 | 55,000 | 55,000 |
| Deferred tax assets | | 13,679 | 18,472 | 28,756 | 27,404 | 27,404 | 27,404 | 27,404 |
| Other assets | 60,000 | 71,366 | 77,910 | 72,030 | 71,036 | 87,175 | 98,059 | 82,116 |
| Total Assets | 5,61,380 | 9,98,729 | 8,37,522 | 8,26,050 | 9,49,434 | 11,38,424 | 14,07,593 | 16,90,306 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------|------|------|------|------|------|-------|-------|-------|
| Spreads Analysis (%) | | | | | | | | |
| Yield on loans | 14.5 | 14.4 | 13.0 | 11.6 | 11.9 | 11.8 | 12.4 | 12.6 |
| Cost of funds | 10.6 | 9.1 | 7.7 | 8.5 | 8.9 | 8.7 | 8.4 | 8.2 |
| Spread | 3.8 | 5.3 | 5.3 | 3.0 | 3.0 | 3.1 | 4.0 | 4.4 |
| Net Interest Margin | 5.8 | 6.3 | 6.3 | 4.7 | 4.8 | 4.7 | 5.3 | 5.7 |

Profitability Ratios (%)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------|------|------|------|------|------|-------|-------|-------|
| Profitability Ratios (%) | | | | | | | | |
| RoE | 9.9 | 6.6 | 5.3 | -0.8 | 1.8 | 5.8 | 8.2 | 12.8 |
| RoA | 3.1 | 2.3 | 1.9 | -0.3 | 0.5 | 1.5 | 1.9 | 2.7 |
| C/I ratio | 22.1 | 33.3 | 43.9 | 69.9 | 65.6 | 62.4 | 49.1 | 40.6 |

Asset Quality (%)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Asset Quality (%) | | | | | | | | |
| Gross NPA | 20,180 | 22,270 | 20,550 | 14,300 | 19,510 | 22,004 | 24,462 | 24,631 |
| Gross NPA (% of AUM) | 4.1 | 3.6 | 3.3 | 2.2 | 2.7 | 2.4 | 2.1 | 1.7 |
| Net NPA | 9,870 | 9,980 | 10,380 | 4,960 | 12,540 | 15,403 | 17,124 | 16,996 |
| Net NPA (% of AUM) | 2.1 | 1.7 | 1.8 | 0.8 | 1.8 | 1.7 | 1.5 | 1.2 |
| PCR (%) | 51.1 | 55.2 | 49.5 | 65.3 | 35.7 | 30.0 | 30.0 | 31.0 |

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------|------|------|------|------|------|-------|-------|-------|
|-----------|------|------|------|------|------|-------|-------|-------|

| | | | | | | | | |
|--------------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| AUM (INR m) | 4,88,910 | 6,51,850 | 6,39,890 | 6,88,460 | 8,06,890 | 10,08,814 | 12,81,757 | 15,94,278 |
| YoY growth (%) | -5 | 33 | -2 | 8 | 17 | 25 | 27 | 24 |

AUM Mix (%)

| | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Wholesale | 89.2 | 69.6 | 49.8 | 30.4 | 19.9 | 16.1 | 15.2 | 14.4 |
| Retail | 10.8 | 33.1 | 50.2 | 69.6 | 80.1 | 83.9 | 84.8 | 85.6 |
| Total | 100.0 | 102.6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

| | | | | | | | | |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Wholesale Loans (INR m) | 3,93,650 | 3,84,620 | 2,74,960 | 2,09,190 | 1,60,370 | 1,61,974 | 1,94,368 | 2,29,355 |
| YoY growth (%) | -13.3 | -2.3 | -28.5 | -23.9 | -23.3 | 1.0 | 20.0 | 18.0 |

| | | | | | | | | |
|----------------------|--------|----------|----------|----------|----------|----------|-----------|-----------|
| Retail Loans (INR m) | 53,030 | 2,15,520 | 3,21,440 | 4,79,270 | 6,46,520 | 8,46,841 | 10,87,388 | 13,64,923 |
| YoY growth (%) | -4.2 | 306.4 | 49.1 | 49.1 | 34.9 | 31.0 | 28.4 | 25.5 |

| | | | | | | | | |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Total Loan Book | 4,46,680 | 6,00,140 | 5,96,400 | 6,88,460 | 8,06,890 | 10,08,814 | 12,81,757 | 15,94,278 |
| YoY growth (%) | -12.4 | 34.4 | -0.6 | 15.4 | 17.2 | 25.0 | 27.1 | 24.4 |

VALUATION

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------|-------------|-------------|---------------|-------------|-------------|-------------|------------|-------|
| Book Value (INR) | | | | | | | | |
| Book Value (INR) | 801 | 1,544 | 1,301 | 1,182 | 1,202 | 1,262 | 1,353 | 1,511 |
| Price-BV (x) | | | | | | | | |
| Price-BV (x) | 1.2 | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 | 1.2 | |
| EPS (INR) | 73.9 | 69.7 | 74.9 | -10.4 | 21.5 | 71.4 | 107.2 | 183.9 |
| EPS Growth YoY | -6 | 8 | -114 | -306 | 232 | 50 | 72 | |
| Price-Earnings (x) | | | | | | | | |
| Price-Earnings (x) | 25.7 | 23.9 | -171.9 | 83.3 | 25.1 | 16.7 | 9.7 | |
| Dividend per share (INR) | | 31.0 | 10.0 | 11.0 | 17.1 | 25.7 | 36.8 | |
| Dividend yield (%) | | | | | | | | |
| Dividend yield (%) | | 1.7 | 0.6 | 0.6 | 1.0 | 1.4 | 2.1 | |

E: MOFSL Estimates

| Du-pont | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|------------|------------|-------------|-------------|------------|------------|------------|-------------|
| Interest income | 13.7 | 9.6 | 8.5 | 8.9 | 10.0 | 10.3 | 11.2 | 11.7 |
| Interest expense | 8.2 | 5.4 | 4.4 | 5.3 | 6.0 | 6.2 | 6.4 | 6.4 |
| NII | 5.5 | 4.2 | 4.1 | 3.6 | 4.0 | 4.0 | 4.8 | 5.3 |
| Fee and other income | 0.2 | 0.5 | 1.4 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Total income | 5.7 | 4.7 | 5.5 | 4.8 | 5.2 | 5.1 | 5.9 | 6.4 |
| Operating expense | 1.3 | 1.6 | 2.4 | 3.3 | 3.4 | 3.2 | 2.9 | 2.6 |
| PPOP | 4.4 | 3.2 | 3.1 | 1.4 | 1.8 | 1.9 | 3.0 | 3.8 |
| Provisions (annualized) | 0.0 | 1.1 | 5.9 | 5.5 | 1.2 | 1.7 | 1.4 | 1.3 |
| PBT | 4.4 | 2.1 | -2.8 | -4.0 | 0.6 | 0.2 | 1.6 | 2.5 |
| ROA (before associate and exceptional) | 3.3 | 1.6 | 1.5 | -2.1 | 0.4 | 0.2 | 1.6 | 2.5 |
| Consol RoA (including associate and exceptional) | | 2.6 | 10.9 | -2.0 | 0.5 | 1.5 | 1.9 | 2.7 |
| Assets-to-equity | 3.0 | 2.8 | 2.7 | 2.9 | 3.3 | 3.8 | 4.3 | 4.8 |
| Consol ROE (PAT) | 9.9 | 7.3 | 29.4 | -5.8 | 1.8 | 5.8 | 8.2 | 12.8 |

E: MOFSL Estimates

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|----------------------------------|--|
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| 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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