

# CreditAccess Grameen

Estimate change 

TP change

Rating change 

**CMP: INR1,497**

**TP: INR1,760 (+18%)**

**Buy**

## Healthy quarter; operating performance continues to improve

### NIM expands 30bp QoQ; asset quality improves and credit costs decline

- CREDAG's 4QFY26 PAT stood at INR3.4b (in line). FY26 PAT grew 46% YoY to INR7.8b. 4Q NII grew 19% YoY to ~INR10.5b (in line). 4Q PPOP rose ~23% YoY to INR7.8b (in line). FY26 PPOP grew 6% YoY to INR28b. Opex was up ~15% YoY at INR3.4b (in line). Cost-income ratio declined ~370bp QoQ to 30.4% (PQ: ~34% and PY: ~32%).
- Disbursements rose ~28% YoY/44% QoQ to ~INR83b. AUM grew 11% QoQ and ~14% YoY to ~INR296b. Management guided for AUM growth of 20-25% in FY27, supported by steady growth in core MFI and faster expansion in non-MFI products. The company guided that its core group loan (GL) portfolio is expected to grow at ~10-12%, while most of the incremental growth is expected to come from non-MFI and individual finance products.
- Reported yields improved 20bp QoQ to 21.2% and CoF declined ~20bp QoQ to 9.2%. Reported NIM rose ~30bp QoQ to ~14.2%. Management indicated that the cost of funds has largely stabilized and should remain broadly range-bound, with the possibility of an uptick going forward. Consequently, the company expects NIMs in the range of ~12.8-13.2% in FY27. We model NIM (calc.) of 14.6%/14.5% in FY27/FY28 (vs. ~14.8% in FY26).
- Management noted that asset quality trends have largely stabilized with PAR accretion trends, collection efficiency, and PAR 1-90 metrics reverting closer to pre-crisis levels. Management expects credit costs of 3-4% in FY27. We model credit costs of 3.6%/3.5% in FY27E/FY28E (vs. 6.5% in FY26).
- CREDAG delivered a strong operational performance with improving borrower quality, normalization in collection trends, and continued traction in scaling its retail finance franchise. The company's deep rural presence and ability to graduate existing MFI customers into higher-ticket individual loans provide strong visibility on sustainable growth and diversification.
- We raise our FY27/FY28 EPS estimates by 4% each to factor in higher AUM growth. We estimate a CAGR of 21%/55% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~4.4%/18% in FY28. CREDAG trades at 2.6x FY27E P/BV and given its superior execution, we expect its premium valuations over its MFI peers to sustain. **Reiterate our BUY rating with a revised TP of INR1,760 (based on 2.5x Mar'28E P/BV).**

### GNPA declines ~90bp QoQ; expects credit costs to normalize in FY27

- GNPA declined ~90bp QoQ to 3.2%, while NNPA declined ~25bp QoQ to ~1.1%. S3 PCR declined by ~180bp QoQ to ~65.4%. Annualized credit costs declined to ~4.8% (PQ: ~5.2% and PY: ~9.3%).
- Total write-offs stood at INR3.3b in 4Q. The company evolved ECL model to further improve the alignment with evolving risk parameters. Considering the ongoing West Asia war, the new ECL model incorporated a higher weightage for major external events, which resulted in an additional provisioning of INR390m in the quarter.

Bloomberg	CREDAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USDb)	239.8 / 2.5
52-Week Range (INR)	1568 / 1072
1, 6, 12 Rel. Per (%)	20/16/32
12M Avg Val (INR M)	884

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	38.6	45.5	55.0
Total Income	41.6	47.7	56.8
PPoP	28.1	32.2	38.7
PAT	7.8	15.5	18.7
EPS (INR)	48.5	96.5	117
EPS Gr. (%)	46	99	21
BV (INR)	490	586	703

### Ratios (%)

NIM	14.8	14.6	14.5
C/I ratio	32.5	32.5	31.8
Credit cost	6.5	3.6	3.5
RoA	2.6	4.4	4.4
RoE	10.5	17.9	18.1

### Valuations

P/E (x)	30.8	15.5	12.8
P/BV (x)	3.1	2.6	2.1

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.2	66.3	66.4
DII	12.6	13.2	12.7
FII	12.9	11.7	11.4
Others	8.2	8.8	9.5

FII Includes depository receipts

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Highlights from the management commentary

- Retail finance contribution to AUM is expected to further increase to ~24-25% by Mar'27.
- Management reiterated that the long-term strategy is to gradually transition customers from group MFI loans to individual retail finance products, with MFI continuing to act as the primary customer acquisition and entry funnel.
- CREDAG indicated that provisioning buffers could normalize over time if geopolitical and macroeconomic risks recede and additional overlays are no longer required.

### Valuation and view

- CREDAG has successfully navigated a period of industry-wide challenges, demonstrating remarkable resilience, and has reverted to its normalized operational efficiency. New stress formation has normalized, supported by robust internal processes, stable PAR bucket roll-forward rates, and improvement in the 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 accelerate loan growth and profitability. CREDAG trades at 2.6x FY27E P/BV. With a strong capital position (Tier-1 of ~24%), it will embark on a strong loan growth trajectory in FY27 driven by improving asset quality trends. **Reiterate our BUY rating with a revised TP of INR1,760 (based on 2.5x Mar'28E P/BV).**

**CREDAG: Quarterly Performance**

(INR M)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	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	14,350	15,254	55,468	57,626	15,626	-2
Interest Expenses	5,103	4,846	4,749	4,778	4,822	4,795	4,593	4,781	19,476	18,991	5,013	-5
<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>9,756</b>	<b>10,474</b>	<b>35,992</b>	<b>38,636</b>	<b>10,612</b>	<b>-1</b>
YoY Growth (%)	28.7	22.2	7.5	-0.5	-2.3	0.2	13.1	19.5	13.6	7.3	21.1	
Other Income	754	362	443	535	755	949	563	732	2,094	2,999	662	11
<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>10,320</b>	<b>11,205</b>	<b>38,086</b>	<b>41,635</b>	<b>11,274</b>	<b>-1</b>
YoY Growth (%)	27.5	17.7	6.2	-4.8	-2.1	6.2	13.8	20.5	10.7	9.3	21.2	
Operating Expenses	2,929	2,972	2,841	2,959	3,285	3,347	3,515	3,402	11,702	13,549	3,510	-3
<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>6,805</b>	<b>7,803</b>	<b>26,384</b>	<b>28,086</b>	<b>7,764</b>	<b>1</b>
YoY Growth (%)	30	19	4	-7	-8	3	9	23	10	6	22	
Provisions & Loan Losses	1,746	4,202	7,519	5,829	5,719	5,257	3,426	3,353	19,295	17,754	3,368	0
<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>3,379</b>	<b>4,450</b>	<b>7,089</b>	<b>10,332</b>	<b>4,396</b>	<b>1</b>
Tax Provisions	1,371	659	-294	39	209	434	858	1,055	1,775	2,556	1,074	-2
<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>2,521</b>	<b>3,396</b>	<b>5,314</b>	<b>7,776</b>	<b>3,323</b>	<b>2</b>
YoY Growth (%)	14.1	-46.4	-128.2	-88.1	-84.9	-32.4	-353.3	619.2	-63.2	46.3	603.8	
AUM Growth (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	7.1	14.0	(3.3)	15.0	13.5	
NIM (%)	14.0	14.5	13.8	13.8	13.9	14.4	14.9	14.9	14.6	14.8	15.2	
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	34.1	30.4	30.7	32.5	31.1	
Tax Rate (%)	25.6	26.2	22.8	7.6	25.8	25.6	25.4	23.7	25.0	24.7	25.4	
<b>Key Parameters (%)</b>												
Yield on loans	21.0	21.1	20.2	20.4	20.3	20.7	21.0	21.2				
Cost of funds	9.8	9.8	9.8	9.8	9.7	9.6	9.4	9.2				
Spread	11.2	11.3	10.4	10.6	10.6	11.1	11.6	12.0				
NIM	13.0	13.5	12.5	12.7	12.8	13.3	13.9	14.2				
Credit cost	2.6	6.7	12.3	9.3	8.9	8.1	5.2	4.8				
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	34.1	30.4				
Tax Rate (%)	25.6	26.2	22.8	7.6	25.8	25.6	25.4	23.7				
<b>Performance ratios (%)</b>												
GLP/Branch (INR m)	133	124	120	126	123	117	120	132				
GLP/Loan Officer (INR m)	19.6	18.8	19.3	18.4	18.2	17.9	18.4	20.4				
Borrowers/Branch	2,522	2,429	2,334	2,275	2,158	2,010	1,981	1,976				
Borrowers/Loan Officer	372	369	374	333	318	306	304	305				
<b>Balance Sheet Parameters</b>		-4.5				-0.6						
<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>	<b>265.7</b>	<b>295.9</b>				
Change YoY (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	7.1	14.0				
<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>	<b>57.7</b>	<b>83.1</b>				
Change YoY (%)	-6.2	-19.4	-4.8	-19.6	21.9	33.0	13.4	28.4				
<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>201.0</b>	<b>206.8</b>	<b>236.4</b>				
Change YoY (%)	21.2	8.6	6.0	-6.8	-1.5	4.3	2.2	15.6				
Borrowings/Loans (%)	82.7	81.9	87.7	84.2	82.6	83.4	83.3	84.7				
Debt/Equity (x)	2.9	2.8	2.9	2.9	2.9	2.8	2.8	3.0				
<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>	<b>10,581</b>	<b>9,275</b>				
G3 %	1.5	2.4	4.0	4.8	4.7	3.7	4.0	3.2				
NS 3 (INR M)	1,144	1,832	3,061	4,326	4,445	3,121	3,471	3,209				
NS3 %	0.5	0.8	1.3	1.8	1.8	1.3	1.4	1.1				
<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>	<b>67.2</b>	<b>65.4</b>				
ECL (%)	2.3	3.5	5.1	5.1	4.7	4.1	4.3	3.8				
<b>Return Ratios - YTD (%)</b>												
ROA (Rep)	5.4	2.7	-1.4	0.7	0.9	1.8	3.7	4.4				
ROE (Rep)	23.5	10.7	-5.7	2.7	3.4	7.1	14.6	17.8				

E: MOFSL Estimates



## Key highlights from the management commentary

### Guidance

- CREDAG guided for FY27 AUM growth of 20-25%, supported by steady growth in core MFI and faster expansion in non-MFI products.
- Core group loan portfolio is expected to grow at ~10-12%, while the majority of incremental growth is expected to come from non-MFI and individual finance products.
- Retail finance contribution to AUM is expected to increase further toward ~24-25% by FY27-end.
- FY27 NIM guidance stands at ~12.8-13.2%, reflecting normalization in portfolio yields and stable funding costs.
- Cost-to-income ratio is guided at 33-35%, incorporating certain inflationary assumptions and continued investments toward technology and retail scale-up.
- Credit cost guidance remains at 3-4%, with management expecting gradual normalization but retaining prudential buffers against external uncertainties.
- Management guided for FY27 RoA of 4-4.8% and RoE of 16-20%, supported by improving borrower quality, stronger collections infrastructure, lower credit costs, and increasing contribution from higher-quality retail finance products.
- Management reiterated that the company's long-term transformation strategy remains focused on evolving from a traditional MFI institution into a diversified rural-focused inclusive finance platform through deeper household-level engagement, increasing wallet share, and expansion across lifecycle-based retail financial products.

### Strategy and portfolio transition

- Management reiterated that the long-term strategy is to gradually transition customers from group MFI loans to individual retail finance products, with MFI continuing to act as the primary customer acquisition and entry platform.
- The company believes the optimal approach is to identify borrowers with established repayment history and improving household cash flows and subsequently graduate them into higher-ticket individual loans in a calibrated manner.
- Growth in individual finance products is expected to remain stronger over the medium term due to the relatively smaller base and increasing penetration within the existing customer franchise, where currently only ~6-8% customers have migrated into retail products.
- Despite customer graduation into retail finance, management expects the core group loan portfolio to continue growing at ~10-12%, supported by continued customer acquisition and strong rural demand trends.
- Individual loan products are now offered across most major markets, with Karnataka, Tamil Nadu, Maharashtra, and Madhya Pradesh emerging as the key focus geographies for retail scale-up.
- Disbursement mix is currently skewed toward existing customers (~80%), reflecting deeper penetration into the existing borrower base. However, the company expects new customer sourcing to gradually normalize toward 30-40% of disbursements from FY27 onward.
- Except for the mortgage business, all individual finance products are already profitable at the product level as these products leverage the existing group-loan branch network, thereby benefiting from operating leverage and shared infrastructure.

- In the mortgage business, standalone branch investments continue to weigh on profitability, though management expects operating leverage to improve once the mortgage AUM scales beyond INR8-10b.

#### **Individual loan mix and borrower graduation trends**

- Decline in unsecured business loan ticket size is largely attributable to faster growth in lower-ticket individual loan products targeted at relatively newer borrowers.
- Customers with stronger credit profiles and better cash flow visibility are being offered larger-ticket individual loans with average ticket size of INR170k, while borrowers with lower income visibility are initially onboarded with smaller-ticket loans of INR75k–100k.
- Management indicated that such customers may subsequently graduate into higher-ticket loans over successive cycles based on repayment behavior and demonstrated cash flow improvement.
- The company continues to see strong customer acquisition trends while simultaneously graduating better-quality borrowers into retail products, supporting portfolio diversification without materially impacting core MFI growth.

#### **Asset quality and collections**

- Management highlighted that asset quality trends have largely stabilized with PAR accretion trends, bucket collection efficiencies, and PAR 1-90 metrics reverting closer to pre-crisis levels.
- Gross NPA stood at 3.17%, net NPA at 1.12%, and PAR 90 remained contained at 2.28% during 4QFY26.
- Trends witnessed during 4QFY26 have sustained through April and early May as well, with management indicating no material deterioration in borrower behavior so far.
- The company reiterated that over the last two years it prioritized collections first, portfolio stabilization second, and growth thereafter, resulting in gradual normalization in portfolio quality.
- Several operational interventions including tighter audits, dedicated collection quality teams, enhanced field supervision, real-time analytics, and predictive collection frameworks have been implemented to improve portfolio monitoring and recovery efficiencies.
- Management also highlighted that rural borrowers have historically demonstrated relatively better resilience during stress periods, providing confidence around long-term portfolio stability.

#### **ECL provisioning and credit cost**

- Management has transitioned toward a more forward-looking and conservative ECL framework during 4QFY26, resulting in Stage 1 ECL increasing to ~1.63%.
- The revised provisioning methodology incorporates longer historical datasets, macroeconomic variables, external-event scenarios, and additional prudential overlays linked to geopolitical and global uncertainties.
- An incremental provisioning impact of INR390m linked to the ongoing West Asia crisis has already been incorporated within Stage 1 provisions during 4QFY26.
- Management clarified that the additional provisioning buffers are largely precautionary in nature and reflect a more conservative risk-management approach rather than deterioration in underlying borrower behavior.

- The revised framework now incorporates higher risk weightages for external shocks, including prolonged inflationary pressures, fuel or gas supply disruptions, and broader macroeconomic instability.
- Management indicated that provisioning buffers could normalize over time if geopolitical and macroeconomic risks recede and additional overlays are no longer required.
- Despite improving collection and delinquency trends, management has retained a relatively wider FY27 credit cost guidance range of 3-4% to account for evolving macro uncertainties and external risks.
- Management expects better visibility over FY27 regarding whether credit costs ultimately settle toward the lower or upper end of the guided range.
- Over the medium term, the company expects credit costs to gradually normalize toward through-cycle levels as portfolio seasoning improves and stress conditions stabilize.

### **Yields and margins**

- NIM improved sharply during 4QFY26 with exit NIM reaching 14.2%, supported by lower borrowing costs and improving portfolio mix.
- Cost of borrowing declined to 9.2% during 4QFY26 with marginal borrowing cost remaining stable at ~8.9%.
- The company does not expect any further meaningful reduction in cost of funds going forward. CoF is expected to remain broadly stable or inch up marginally from current levels.
- The company has not implemented any lending rate hikes and does not intend to increase pricing unless there is a significant increase in borrowing costs.
- Yields between MFI and non-MFI products are broadly comparable, except for the mortgage segment where yields remain structurally lower.
- In the housing finance business, the company may increasingly pursue partnership and co-lending arrangements with larger banks to optimize returns and capital efficiency.

### **Operational performance**

- Operational momentum remained strong during 4QFY26 with disbursements growing 28.4% YoY and 44.1% QoQ to INR83b, while FY26 disbursements increased 24.1% YoY to INR249b.
- Borrower quality improved materially during the year with the share of borrowers having more than three lenders declining sharply from 25.3% in Aug'24 to 3.3% in Mar'26.
- Share of unique group-loan borrowers improved significantly to 46.1% from 26.6%, reflecting tighter underwriting and improved borrower selection practices.
- Branch network expanded by 183 branches during FY26 to 2,236 branches, while employee attrition moderated to 29.4% versus 33.5% last year.

### **Technology and digital initiatives**

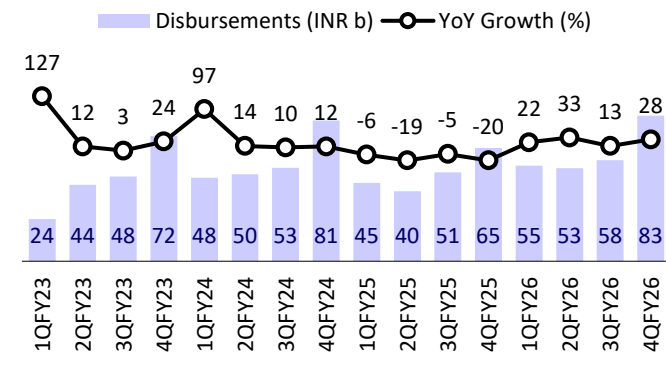
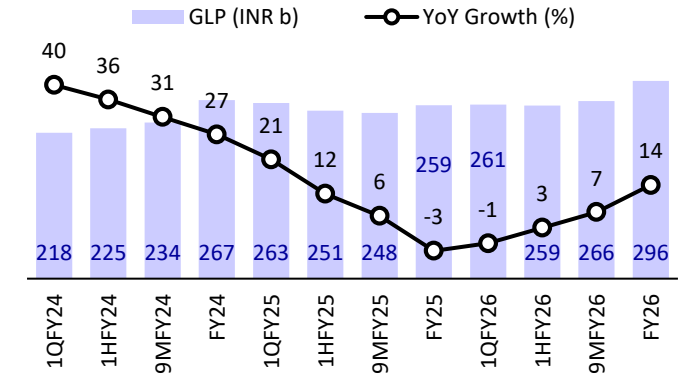
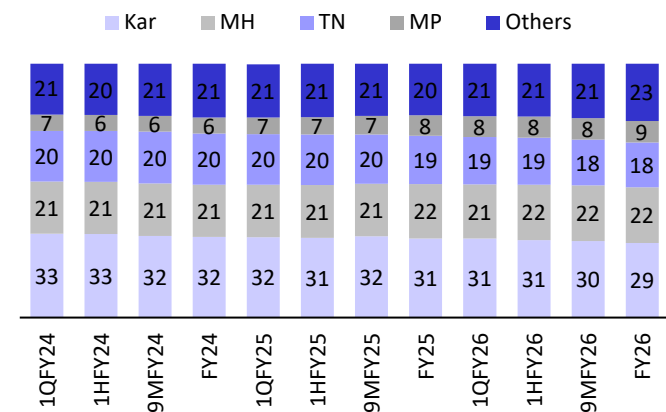
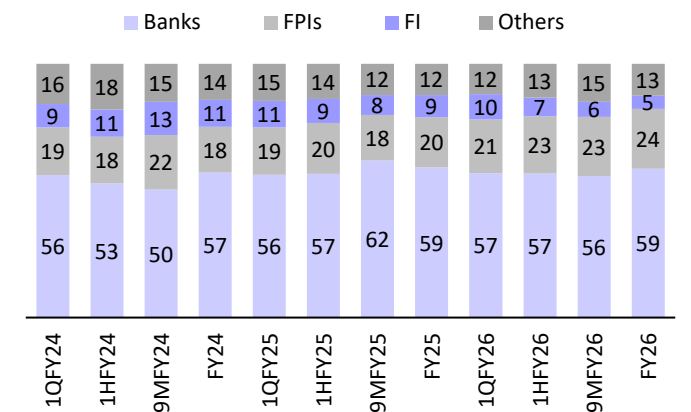
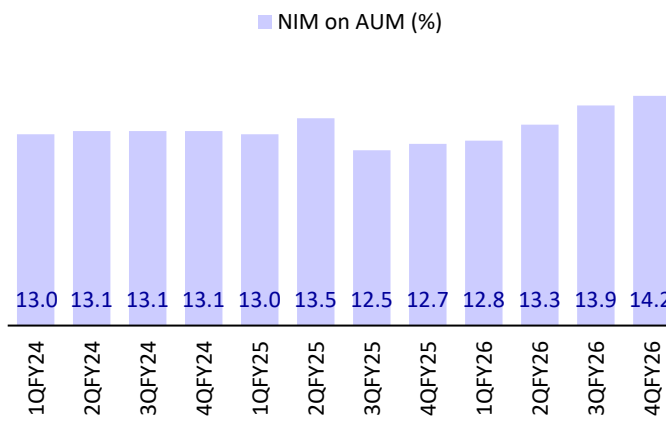
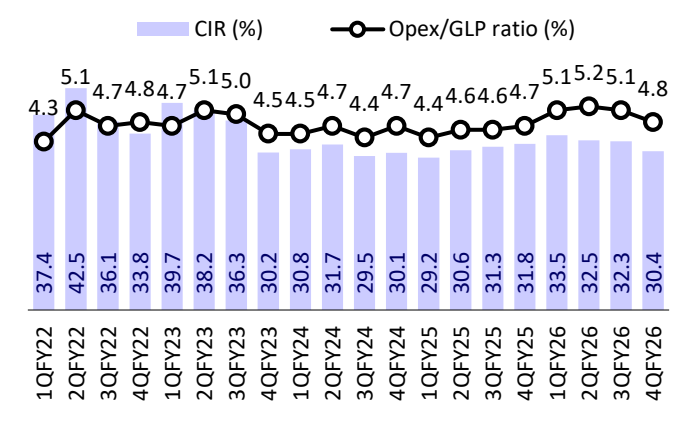
- Management highlighted continued strengthening of digital capabilities and technology infrastructure across sourcing, underwriting, collections, and customer engagement.
- The Grameen Mahi app onboarded ~840k borrowers during FY26, taking the active user base to ~1.12m customers or ~25.4% of the borrower base.

- Digital collections penetration improved materially from 14% in 4QFY25 to 22% in 4QFY26.
- The company continues to enhance customer engagement through WhatsApp integration, tele-calling initiatives, vernacular self-service journeys, and digital payment ecosystems.
- Technology investments remain focused on AI-led underwriting, predictive collections, paperless customer journeys, compliance automation, and integration of sourcing-to-collection processes through a unified platform processing more than 3m daily transactions.

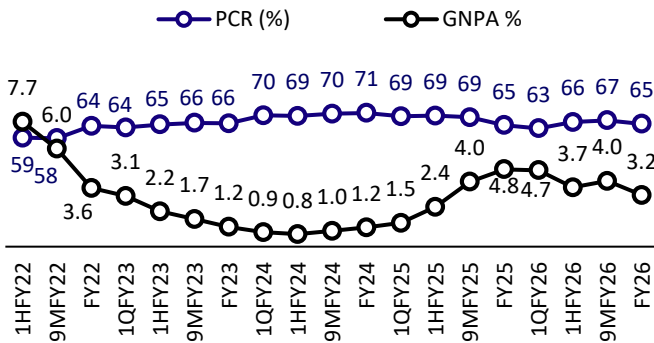
#### **Balance sheet and capital position**

- Capital adequacy remained healthy at 24.4% with debt-to-equity maintained at ~3x, providing adequate balance sheet flexibility to support future growth.
- Liability diversification improved further with foreign borrowings increasing from 21.2% to 24.4% during the year.
- Regulatory concentration limits have progressively increased from 15% to 25% and now to 40%, providing significantly higher operational flexibility.
- If required, the company can manage regulatory concentration limits through securitization, portfolio sell-downs, co-lending structures, and other balance sheet optimization strategies.
- The company continues to evaluate diversification opportunities, including potential inorganic initiatives, to support future growth.

## Key exhibits

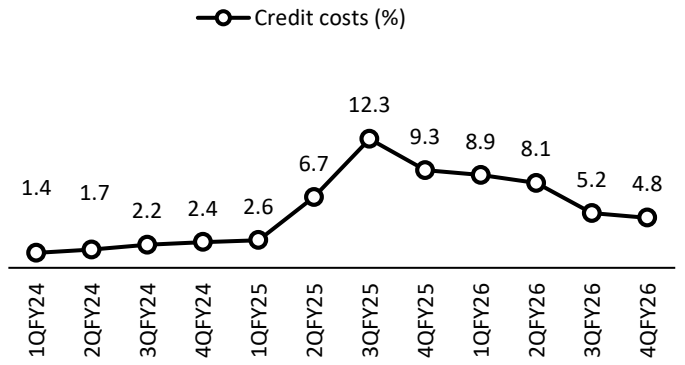
**Exhibit 1: Disbursements grew ~28% YoY**

**Exhibit 2: GLP grew ~14% YoY to INR296b**

**Exhibit 3: Share of Karnataka in AUM declined marginally**

**Exhibit 4: Proportion of bank borrowings rose QoQ**

**Exhibit 5: Reported NIM rose 30bp QoQ (%)**

**Exhibit 6: Opex/GLP ratio improved ~30bp QoQ to 4.8%**


**Exhibit 7: GNA declined to ~3.2% as of Mar'26 (%)**



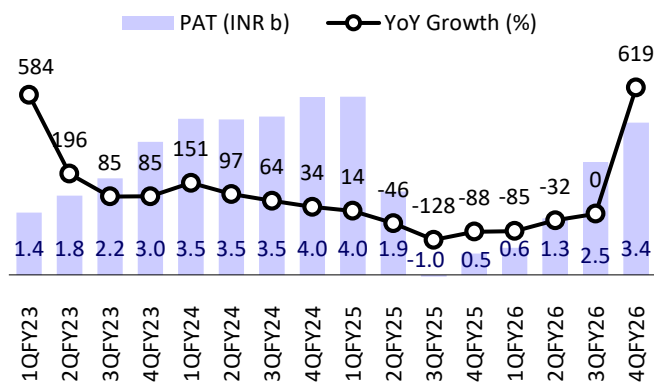
Sources: MOFSL, Company

**Exhibit 8: Credit costs improved by 40bp to ~4.8%**



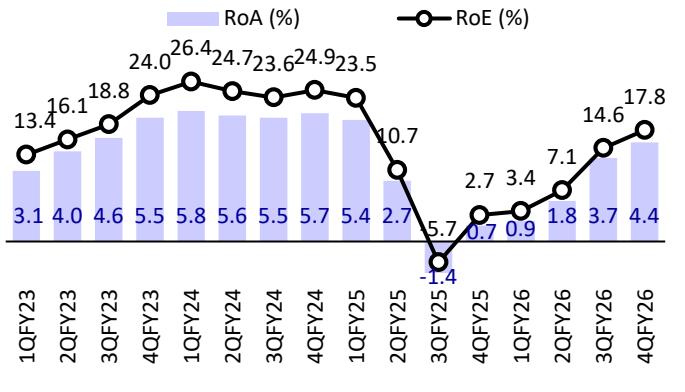
Sources: MOFSL, Company

**Exhibit 9: Reported PAT rose to INR3.4b in 4QFY26...**



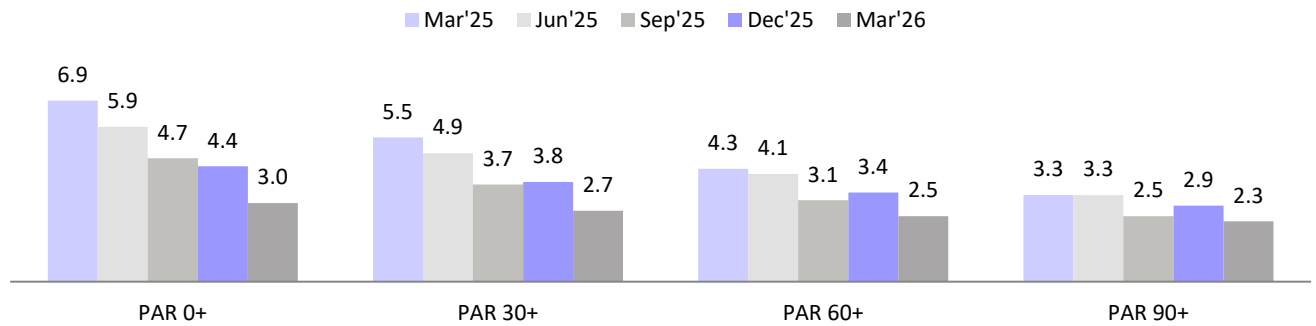
Sources: MOFSL, Company

**Exhibit 10: ...eventually improving RoA/RoE to 4.4%/17.8%**



Sources: MOFSL, Company

**Exhibit 11: Trends in PAR rates (%)**



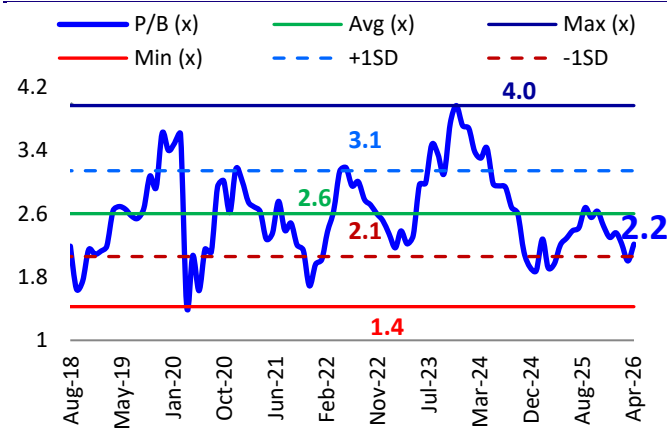
Source: MOFSL, Company

**Exhibit 12: We raise our FY27/FY28 EPS estimates by 4% each to factor in higher AUM growth**

INR B	Old Est.		New Est.		% change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	44.5	53.4	45.5	55.0	2.1	2.9
Other Income	2.2	1.8	2.2	1.8	-0.1	2.6
<b>Total Income</b>	<b>46.8</b>	<b>55.2</b>	<b>47.7</b>	<b>56.8</b>	<b>2.0</b>	<b>2.9</b>
Operating Expenses	15.8	18.2	15.5	18.1	-2.1	-0.7
<b>Operating Profits</b>	<b>30.9</b>	<b>37.0</b>	<b>32.2</b>	<b>38.7</b>	<b>4.2</b>	<b>4.7</b>
Provisions	11.2	13.0	11.6	13.8	3.7	6.3
<b>PBT</b>	<b>19.7</b>	<b>24.0</b>	<b>20.6</b>	<b>24.9</b>	<b>4.4</b>	<b>3.8</b>
Tax	4.9	6.0	5.2	6.2	4.4	3.8
<b>PAT</b>	<b>14.8</b>	<b>18.0</b>	<b>15.5</b>	<b>18.7</b>	<b>4.4</b>	<b>3.8</b>
AUM	353	421	361	432		
Borrowings	270	319	287	339		
RoA	4.4	4.5	4.4	4.4		
RoE	17.5	17.8	17.9	18.1		

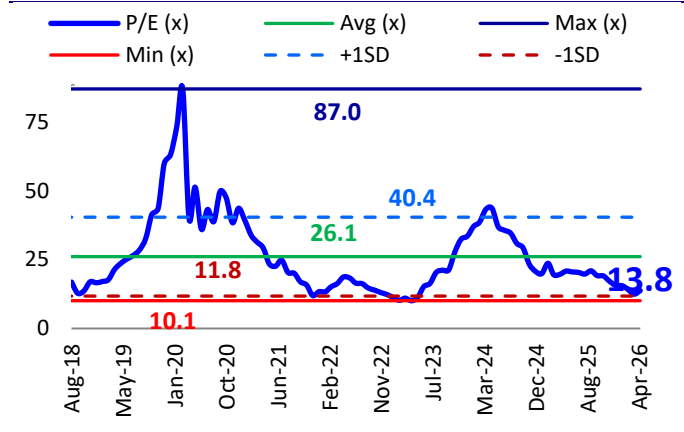
Sources: MOFSL, Company

**Exhibit 13: One-year forward P/B**



Source: MOFSL, Company

**Exhibit 14: One-year forward P/E**



Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	22,900	25,673	33,271	49,001	55,468	57,626	69,073	83,471
Interest Expended	9,287	9,841	12,129	17,324	19,476	18,991	23,576	28,514
<b>Net Interest Income</b>	<b>13,613</b>	<b>15,832</b>	<b>21,143</b>	<b>31,677</b>	<b>35,992</b>	<b>38,636</b>	<b>45,497</b>	<b>54,956</b>
Change (%)	29.0	16.3	33.5	49.8	13.6	7.3	17.8	20.8
Other Income	1,760	1,825	2,237	2,725	2,094	2,999	2,214	1,828
<b>Net Income</b>	<b>15,373</b>	<b>17,657</b>	<b>23,379</b>	<b>34,402</b>	<b>38,086</b>	<b>41,635</b>	<b>47,711</b>	<b>56,785</b>
Change (%)	36.4	14.9	32.4	47.1	10.7	9.3	14.6	19.0
Operating Expenses	5,856	6,885	8,315	10,493	11,702	13,549	15,501	18,052
<b>Operating Income</b>	<b>9,517</b>	<b>10,772</b>	<b>15,064</b>	<b>23,910</b>	<b>26,384</b>	<b>28,086</b>	<b>32,210</b>	<b>38,733</b>
Change (%)	36.2	13.2	39.8	58.7	10.3	6.5	14.7	20.3
Provisions and W/Offs	7,714	5,968	4,010	4,518	19,295	17,754	11,606	13,790
<b>PBT</b>	<b>1,803</b>	<b>4,805</b>	<b>11,054</b>	<b>19,392</b>	<b>7,089</b>	<b>10,332</b>	<b>20,604</b>	<b>24,943</b>
Tax	490	1,237	2,794	4,933	1,775	2,556	5,151	6,236
Tax Rate (%)	27.2	25.7	25.3	25.4	25.0	24.7	25.0	25.0
<b>PAT</b>	<b>1,313</b>	<b>3,568</b>	<b>8,261</b>	<b>14,459</b>	<b>5,314</b>	<b>7,776</b>	<b>15,453</b>	<b>18,707</b>
Change (%)	-60.9	171.7	131.5	75.0	-63.2	46.3	98.7	21.1
Proposed Dividend (Incl Tax)	0	0	0	1,594	0	0	0	0

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,556	1,559	1,589	1,594	1,597	1,602	1,602	1,602
Reserves & Surplus	35,360	38,218	49,481	64,106	67,963	76,821	92,273	1,10,981
<b>Net Worth</b>	<b>36,916</b>	<b>39,777</b>	<b>51,070</b>	<b>65,700</b>	<b>69,560</b>	<b>78,423</b>	<b>93,875</b>	<b>1,12,583</b>
<b>Borrowings</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>2,36,411</b>	<b>2,87,492</b>	<b>3,39,195</b>
Change (%)	14.7	18.1	26.2	33.9	-6.4	15.6	21.6	18.0
Other liabilities	4,264	4,964	4,389	4,352	4,005	4,469	4,730	5,008
<b>Total Liabilities</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>3,19,302</b>	<b>3,86,097</b>	<b>4,56,785</b>
Cash and bank balances	24,844	17,614	14,364	13,139	14,428	13,270	14,932	15,487
<b>Loans and Advances</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>2,79,227</b>	<b>3,44,715</b>	<b>4,13,148</b>
Change (%)	5.6	26.0	29.0	31.8	-3.3	15.0	23.5	19.9
Fixed Assets	5,734	5,739	968	1,214	1,307	1,312	1,509	1,736
Investments	5	5	4,545	14,389	8,930	10,753	11,291	11,856
Intangible Assets	0	4,673	5,061	4,923	4,764	4,564	4,564	4,564
Other Assets	2,804	2,937	3,208	3,747	5,849	10,175	9,086	9,995
<b>Total Assets</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>3,19,302</b>	<b>3,86,097</b>	<b>4,56,785</b>

E: MOSL Estimates

## Financials and valuations

Ratios								(%)
AUM and Disbursements (INR m)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>AUM</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>2,95,900</b>	<b>3,60,932</b>	<b>4,32,098</b>
YoY growth (%)	13.3	22.2	26.7	27.0	-2.9	14.0	22.0	19.7
<b>Disbursements</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>2,48,600</b>	<b>2,95,834</b>	<b>3,49,084</b>
YoY growth (%)	1.9	40.5	21.6	23.0	-13.4	24.1	19.0	18.0

Ratios								(%)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Spreads Analysis (%)</b>								
Yield on Portfolio	19.8	19.2	19.4	21.8	22.0	21.8	21.9	21.8
Cost of Borrowings	9.1	8.2	8.3	9.1	9.2	8.6	9.0	9.1
Interest Spread	10.7	11.0	11.1	12.7	12.8	13.2	12.9	12.7
Net Interest Margin	11.9	12.0	12.5	14.4	14.6	14.8	14.6	14.5

<b>Profitability Ratios (%)</b>								
RoE	4.1	9.3	18.2	24.8	7.9	10.5	17.9	18.1
RoA (on balance sheet)	0.9	2.2	4.2	5.7	1.9	2.6	4.4	4.4
Debt: Equity (x)	3.0	3.2	3.2	3.3	2.9	3.0	3.1	3.0
Leverage (x)	4.3	4.2	4.3	4.4	4.0	4.1	4.1	4.1

<b>Efficiency Ratios (%)</b>								
Int. Expended/Int.Earned	40.6	38.3	36.5	35.4	35.1	33.0	34.1	34.2
Op. Exps./Net Income	38.1	39.0	35.6	30.5	30.7	32.5	32.5	31.8
Empl. Cost/Op. Exps.	64.9	63.6	62.0	63.8	62.4	64.9	65.8	66.7
Other Income/Net Income	11.5	10.3	9.6	7.9	5.5	7.2	4.6	3.2

<b>Asset quality</b>								
GNPA	5,487	5,587	2,364	3,026	12,256	9,275	6,876	6,748
NNPA	1,686	1,974	808	877	4,287	3,209	2,338	2,227
GNPA %	4.5	3.7	1.2	1.2	4.8	3.2	1.9	1.6
NNPA %	1.4	1.3	0.4	0.3	1.7	1.1	0.7	0.5
PCR %	69.3	64.7	65.8	71.0	65.0	65.4	66.0	67.0

<b>Valuation</b>								
	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (INR)	237	255	321	412	436	490	586	703
BV Growth (%)	25.0	7.5	25.9	28.3	5.6	12.4	19.7	19.9
<b>Price-BV (x)</b>	<b>6.3</b>	<b>5.9</b>	<b>4.7</b>	<b>3.6</b>	<b>3.4</b>	<b>3.1</b>	<b>2.6</b>	<b>2.1</b>
EPS (INR)	8.4	22.9	52.0	90.7	33.3	48.5	96.5	116.8
EPS Growth (%)	-63.8	171.2	127.1	74.5	-63.3	45.9	98.7	21.1
<b>Price-Earnings (x)</b>	<b>177.2</b>	<b>65.4</b>	<b>28.8</b>	<b>16.5</b>	<b>45.0</b>	<b>30.8</b>	<b>15.5</b>	<b>12.8</b>
Dividend per share	0.0	0.0	0.0	10.0	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>

E: MOSL Estimates

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