

Poonawalla Fincorp

Estimate changes	
TP change	
Rating change	

Bloomberg	POONAWAL IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	386.4 / 4.1
52-Week Range (INR)	570 / 361
1, 6, 12 Rel. Per (%)	6/-1/15
12M Avg Val (INR M)	977

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Total Income	40.3	64.6	95.0
PPOP	19.3	34.3	53.6
PAT	5.4	15.3	25.7
EPS (INR)	6.7	17.5	29.4
EPS Gr. (%)	-	160	68
Standalone BV (INR)	127	164	191

Ratios

NIM on AUM (%)	7.0	7.4	7.7
C/I ratio (%)	52.0	46.9	43.6
RoAA (%)	1.1	2.0	2.4
RoE (%)	5.9	12.4	16.6
Payout (%)	0.0	11.5	6.8

Valuations

P/E (x)	65.5	25.2	15.0
P/BV (x)	3.4	2.7	2.3
Div. Yield (%)	0.0	0.5	0.5

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	63.9	64.0	62.5
DII	12.1	12.2	11.1
FII	10.8	11.2	10.6
Others	13.1	12.6	15.7

FII includes depository receipts

CMP: INR439 TP: INR520 (+18%) Buy

Earnings in line; operating cost ratios improve

Credit costs continue to moderate; NIM (calc.) expands ~10bp QoQ

- Poonawalla Fincorp's (PFL) 4QFY26 PAT stood at ~INR2.5b (inline) vs. a PAT of INR1.5b in 3QFY26. FY26 PAT stood at INR5.4b vs. a loss of INR983m in FY25.
- Opex rose 52% YoY to ~INR5.8b (in line), with the C/I ratio declining QoQ to ~46% (PQ: ~51% and PY: ~53%). PPop grew ~109% YoY to ~INR7b (in line). PFL shared that it plans to add a similar number of branches in FY27 as it did in FY26. Management further shared that opex/AUM is expected to decline in FY27 compared to FY26, though quarterly volatility of ~10-25 bp may continue due to ongoing investments in branch expansion.
- Provisions stood at INR3.5b (in line), translating into annualized credit costs of ~2.6% (PQ: 2.7% and PY: ~3.2%). PFL highlighted that continued focus on low-risk segments such as LAP, gold loans, salaried loans to top corporates, and education loans will help mitigate exposure to external headwinds. Further, credit costs are also expected to stabilize at structurally lower levels, driven by an improving asset mix and strong collection efficiency.
- The company has completed its QIP in Apr'26 by issuing ~67.4m shares at a price of INR370.75, aggregating to INR25b. Post capital raise, CRAR stands at 20.7% as of Mar'26, providing strong headroom for future growth.
- We cut our FY27E/FY28E EPS by 6%/7% to factor in the moderation in AUM growth. The stock currently trades at 2.7x FY27E P/BV. We model ~44% AUM CAGR and 118% PAT CAGR over FY26-FY28E and expect PFL to deliver an RoA/RoE of 2.4%/~16.6% in FY28E. **We reiterate our BUY rating with an unchanged TP of INR520 (based on 2.7x Mar'28E BVPS).**

AUM jumps ~69% YoY; healthy traction continues in new businesses

- PFL's AUM grew ~69% YoY and ~10% QoQ to ~INR603b.
- New product disbursements crossed ~INR30b in 4QFY26 and contributed ~24% to the total disbursements in the quarter.
- Management highlighted that consumer businesses are contributing an increasing share to AUM, with six new businesses accounting for ~24% of disbursements in 4QFY26, reflecting successful diversification.
- PFL has successfully launched 400 gold loan branches spread across Gujarat, Haryana, Rajasthan, Punjab, Odisha, Karnataka, and Maharashtra.
- Management has guided an AUM CAGR of ~35-40% over the next couple of years, supported by diversification and distribution expansion. We expect PFL to deliver an AUM CAGR of ~44% over FY26-28.

NIM (calc.) improves ~10bp QoQ; reported CoF broadly stable QoQ

- NIM (calc.) improved ~10bp QoQ to ~7.85%, driven by improvement in yields by ~20bp QoQ to ~14.1%. CoB (calc.) declined ~10bp QoQ to ~7.45%. The reported CoF was broadly stable QoQ at 7.65%
- NCD issuance has been rising since Mar'25 and currently stands at ~31%, up from ~6%. This strengthens the long-term capital funding, while the company maintains a healthy mix of short- and long-term borrowings with flexible tenors.
- Management shared that the NIM is expected to remain strong, with further improvement in disbursement yields and gradual transmission to portfolio yields. We expect PFL to deliver an NIM on AUM of ~7.4%/7.7% in FY27/FY28E (vs. 7% in FY26).

Credit costs decline QoQ; minor improvement in asset quality

- GS3 declined ~7bp QoQ to ~1.45% while NS3 declined ~5bp QoQ to ~0.7%. PCR on S3 loans rose ~125bp QoQ to ~49% (PQ: ~47.8%).
- Management shared that slippages have improved across buckets, with Stage 1 and Stage 3 showing sequential improvement driven by better portfolio calibration. We model credit costs of ~2%/1.9% in FY27/FY28 (vs. 2.7% in FY26).

Highlights from the management commentary

- Fee income is expected to remain a strong contributor and is becoming an increasingly important earnings lever.
- Prime personal loans continue to scale strongly, with monthly disbursements reaching INR4.7b in Mar'26, reflecting strong demand and execution.
- Management remains cautiously optimistic, with no major portfolio risks identified, and it continues to closely monitor the macro conditions.

Valuation and view

- PFL reported an in-line quarter, supported by improving business momentum and operating efficiency following sustained investments in branches, people, and technology. Asset quality saw marginal improvement, with slightly lower sequential credit costs, while NIM expanded, driven by higher fee income and improved disbursement yields during the quarter.
- PFL is at an inflection point to deliver a healthy improvement in profitability along with rapid balance sheet expansion. We model ~44% AUM CAGR and 118% PAT CAGR over FY26-FY28E and expect PFL to deliver an RoA/RoE of 2.4%/~16.6% in FY28E. **We reiterate our BUY rating with an unchanged TP of INR520 (based on 2.7x Mar'28E 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 poor underwriting and a consequent deterioration in asset quality.

Quarterly Performance (Standalone)

(INR M)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	8,962	9,107	9,991	10,685	11,853	14,022	16,597	18,936	38,745	61,408	19,758	-4
Interest Expenses	3,201	3,516	3,850	4,584	5,461	6,378	7,387	8,441	15,151	27,667	8,841	-5
Net Interest Income	5,761	5,592	6,141	6,101	6,393	7,644	9,209	10,495	23,594	33,741	10,917	-4
YoY Growth (%)	36.8	17.8	25.1	8.5	11.0	36.7	50.0	72.0	21.1	43.0	78.9	
Other Income	997	858	581	1,048	1,287	1,405	1,588	2,268	3,346	6,548	1,882	21
Total Income	6,758	6,449	6,722	7,149	7,679	9,050	10,798	12,763	26,940	40,290	12,799	0
YoY Growth (%)	35.1	22.0	22.2	11.6	33.9	40.3	60.6	78.5	22.6	49.6	79.0	
Operating Expenses	2,436	3,610	2,908	3,821	4,434	5,184	5,520	5,816	12,769	20,955	5,799	0
Operating Profit	4,321	2,839	3,814	3,328	3,245	3,866	5,277	6,947	14,172	19,335	7,000	-1
YoY Growth (%)	46.9	-15.4	8.9	-18.71	-24.9	36.1	38.4	108.74	2.0	36.4	110.3	
Provisions & Loan Losses	425	9,144	3,562	2,526	2,411	2,877	3,275	3,537	15,526	12,099	3,649	-3
Profit before Tax	3,897	-6,305	252	802	834	989	2,002	3,411	-1,354	7,236	3,351	2
Exceptional items		0							0	0		
Tax Provisions	980	-1,594	65	179	208	247	500	863	-371	1,818	839	3
PAT (excl. exceptional)	2,916	-4,710	187	623	626	742	1,502	2,548	-983	5,418	2,512	1
PAT (incl. exceptional)	2,916	-4,710	187	623	626	742	1,502	2,548	-983	5,418	2,512	1
YoY Growth (%)	46	-	-93	-81	-79	-116	702	309	-112	-651	303	
Key Parameters (Calc., %)												
Yield on loans	15.5	15.0	15.2	14.1	13.4	13.7	14.0	14.2				
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	6.4	6.7				
NIM on loans	10.0	9.2	9.3	8.0	7.2	7.5	7.8	7.8				
C/l ratio	36.1	56.0	43.3	53.4	57.7	57.3	51.1	45.6				
Credit cost	0.71	14.38	5.16	3.2	2.66	2.76	2.71	2.6				
Tax rate	25.2	25.3	25.6	22.3	25.0	25.0	25.0	25.3				
Balance Sheet Parameters												
Disbursements (INR b)	74.0	63.1	71.5	93.8	106.5	123.6	131.5	143.4				
Growth (%)	-10.6	-19.1	-18.1	-3.2	43.9	95.7	84.0	52.9				
AUM (INR b)	270	284	310	356	413	477	550	603				
Growth (%)	51.7	40.5	41.2	42.5	53.0	68.0	77.6	69.4				
AUM mix (%)												
Focused	96.0	97.0	98.0	98.0	99.0	99.0	100.0	100.0				
Discontinued (Legacy and DA)	4.0	3.0	2.0	2.0	1.0	1.0	0.0	0.0				
Asset Quality Parameters												
GS 3 (INR m)	1,660	5,470	5,390	6,190	7,120	7,110	7,850	8,180				
GS 3 (%)	0.67	2.10	1.85	1.84	1.84	1.59	1.51	1.44				
NS 3 (INR m)	790	850	2,330	2,820	3,280	3,580	4,100	4,170				
NS 3 (%)	0.32	0.33	0.81	0.85	0.85	0.81	0.80	0.74				
PCR (%)	52.4	84.5	56.8	54.5	53.9	49.7	47.8	49.0				

E: MOFSL estimates



Highlights from the management commentary

Guidance and outlook

- PFL is targeting AUM growth of ~35-40% over the next couple of years, supported by diversification and distribution expansion.
- NIM is expected to remain strong, with further improvement in disbursement yields and gradual transmission to portfolio yields.
- Opex/AUM is expected to trend lower in FY27 versus FY26, although quarterly volatility of 10-25 bps may persist due to investments in branch expansion.
- 6 MOB 30+ is expected to remain range-bound in the near term and decline further as secured and low-risk segments improve in the loan mix.
- Fee income is expected to remain a strong contributor going forward, becoming an increasingly important earnings lever.
- Management remains cautiously optimistic, with no major portfolio risks identified, and continues to closely monitor the macro conditions.

Opening remarks

- The company's strategic focus on maintaining a diversified business-line model is now delivering tangible results, with multiple verticals scaling simultaneously and contributing meaningfully to growth.
- Portfolio quality and return metrics have improved, with a visible uptick in RoA driven by better underwriting, collections, and product mix.
- Investments in branches, technology, and operating infrastructure are now translating into profitability, reflected in improving operating leverage and cost ratios.

Financial performance

- AUM scaled to INR603b, registering a strong 69% YoY growth, supported by robust disbursement momentum across segments.
- Consumer businesses are contributing an increasing share to AUM, with their six new businesses accounting for ~24% of disbursements in Q4FY26, indicating successful diversification.
- NIM expanded sharply by 43bp QoQ to 9.05% in 4QFY26, driven largely by a ~40bp increase in disbursement yields, especially from digital and new product segments, and an increase in fee income.
- Credit costs declined to 2.51% (PQ: 2.62%), reflecting improving asset quality and better collection efficiencies, with early delinquency trends also showing positive movement.
- GNPA improved to 1.44% (PQ: 1.51%), supported by tighter credit filters and improved recovery performance.
- Opex/AUM declined meaningfully from 4.76% in 4QFY25 to 4.13% in 4QFY26, driven by productivity gains, indicating a structural improvement in cost efficiency.
- The company has crossed the peak investment phase in technology, collections, and new businesses, with operating leverage now becoming clearly visible.

Product mix and distribution

- Prime personal loans continue to scale strongly, with monthly disbursements reaching INR4.7b in Mar'26, reflecting strong demand and execution.
- Digital capabilities are strengthening, with ~33% of disbursements processed through fully straight-through digital journeys.

- The company operationalized ~400 gold loan branches as of Mar'26 and remains committed to expanding this network further.
- Gold loan business scaled meaningfully, with 4QFY26 monthly disbursements at INR8.2b, with over 90% branches located in Tier 2 and Tier 3 markets.
- Branch expansion remains a key growth lever, with a similar scale-up planned for FY27.
- Consumer durable financing continues to scale efficiently, with 12.5k+ retail outlets onboarded across 240 locations, surpassing initial targets.
- The company aims to double its consumer durable customer base by FY27, supported by deeper distribution.
- Education loans have built strong early momentum, with ~22k files processed and INR9b disbursed, supported by a network of 500+ consultants and partners.

Operating efficiency and investments

- Opex/AUM declined to 4.13% in 4QFY26, down ~30 bps QoQ, reflecting strong operating leverage.
- Most of the heavy investments in technology, new products, branches, and manpower have already been made over the past few quarters.
- Digital maturity across customer journeys and platforms is driving significant productivity gains, lower cost of acquisition, and better funnel optimization.
- Strategy is built on a dual-engine approach: a) First engine focused on operational strengthening (collections, tech, execution) and b) Second engine focused on expansion (new branches, gold loans, consumer durable financing).

Credit risk and asset quality

- A risk-calibrated framework across sourcing, underwriting, and collections is driving structurally stronger portfolio quality, with lower volatility and improved cohort performance.
- Asset quality remains robust, with GNPA at 1.44% (vs. 1.84% YoY) and NNPA at 0.74% (vs. 0.85% YoY).
- Credit costs have declined to 2.51% (vs. 3.14% YoY), indicating sustained improvement in risk containment.
- Early delinquency indicators (30+ DPD, 6 MOB 30+) continue to improve, with 6 MOB 30+ DPD declining to 1.05% vs. 1.3% QoQ.
- 12-month 90+ delinquency for post-Sep'24 cohorts has improved by over 50%, reflecting materially better underwriting quality.
- Slippages have improved across buckets, with Stage 1 and Stage 3 showing sequential improvement driven by better portfolio calibration.
- Collection efficiency has improved significantly, with nearly 2x improvement vs. last year, supported by investments in technology and manpower.
- Strategic pivot towards lower-risk segments (LAP, gold loans, salaried loans to top corporates, education loans) is reducing portfolio cyclicality.
- Credit costs are expected to stabilize at structurally lower levels, supported by improving asset mix and strong collection efficiency.
- Continued focus on low-risk segments such as LAP, gold loans, salaried loans to top corporates, and education loans will reduce vulnerability to external headwinds.

AI and technology

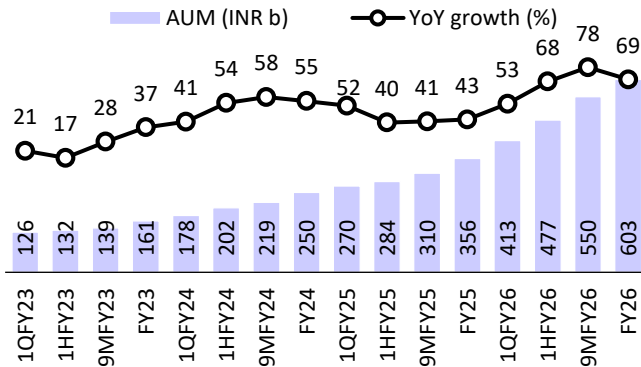
- FY26 marks an inflection point in the company's AI journey, with enterprise-wide adoption scaling significantly and platforms moving to full production.
- AI usage has increased sharply, with token consumption up ~100x YoY to ~30m per month, indicating deep integration across workflows.
- 76 AI projects have been identified, with 42 already deployed across functions.
- AI initiatives are delivering measurable business outcomes beyond productivity, including cost savings, faster execution, and better decision-making.
- Customer service AI is targeting 80-85% automation, already reducing wait times by ~35-40% and lowering cost-to-serve.
- Engineering co-pilots have driven ~70-80% productivity gains, accelerating product development cycles.
- AI deployment across HR, operations, and analytics is automating up to ~90% of repetitive tasks, significantly improving efficiency.
- AI-led hiring and content systems have delivered sharp gains (81% cost reduction in hiring, 12x content output increase).
- Transition toward agentic AI systems is enabling autonomous execution and optimization across workflows.
- AI tools across sales, credit, and operations are improving conversion rates (~15% uplift expected) and reducing operational risk.

Liability and capital position

- The company continues to focus on increasing the share of long-term borrowings and improving liability profile stability.
- Post capital raise, CRAR stands at 20.7% as of Mar'26, providing strong headroom for future growth.

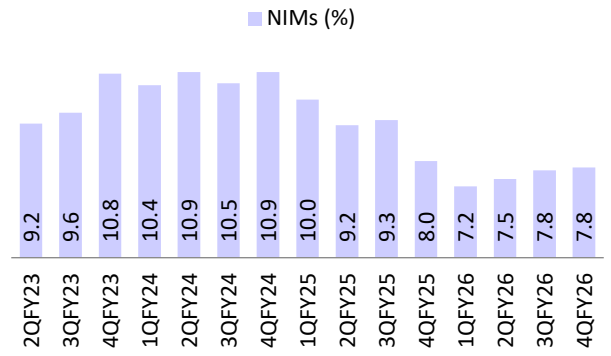
Story in charts

Exhibit 1: Healthy AUM growth of 69% YoY



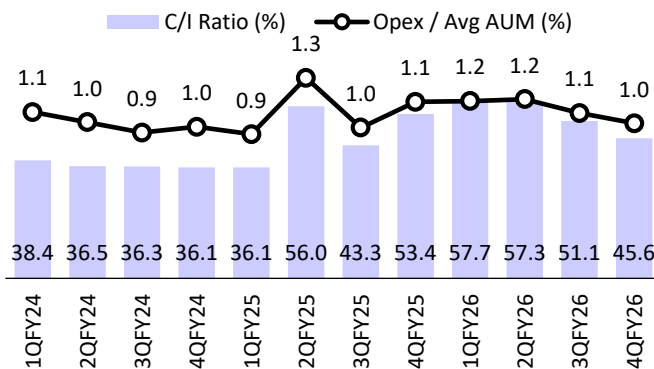
Source: MOFSL, Company

Exhibit 2: NIM (calc.) improved ~10bp QoQ (%)



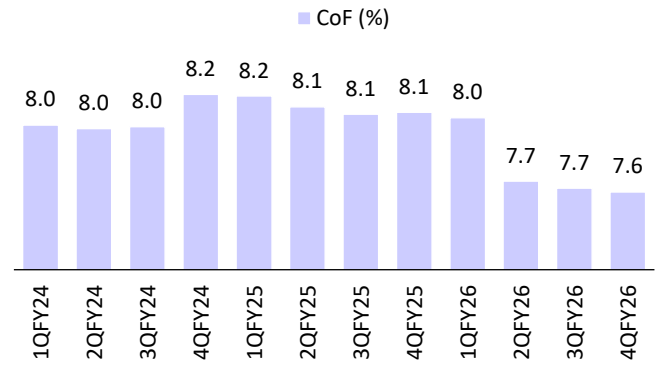
Source: MOFSL, Company

Exhibit 3: C/I declined to ~45.6% in 4QFY26



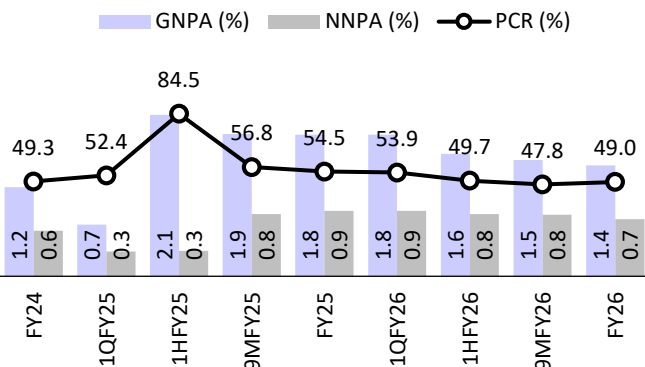
Source: MOFSL, Company

Exhibit 4: CoF (reported) was broadly stable QoQ



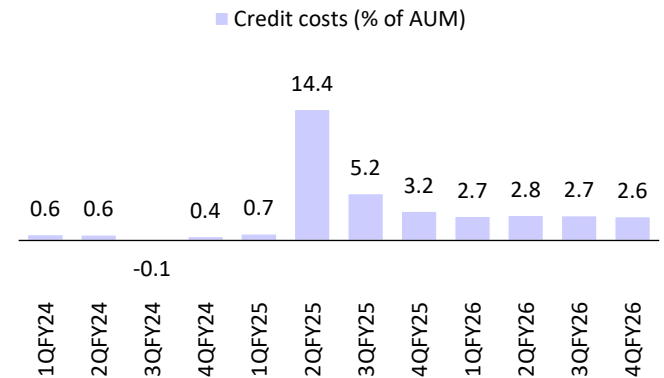
Source: MOFSL, Company

Exhibit 5: GNPA declined ~10bp QoQ to 1.4%



Source: MOFSL, Company

Exhibit 6: Credit costs declined to 2.6% in 4QFY26



Source: MOFSL, Company

Exhibit 7: We cut our FY27/FY28E EPS estimate by 6%/7% to factor in a moderation in AUM growth

INR B	Old Est.		New Est.		% change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII (incl. assignments)	59.0	88.8	55.2	82.4	-6.4	-7.2
Other Income	7.8	10.0	9.4	12.6	20.5	25.7
Total Income	66.8	98.9	64.6	95.0	-3.3	-3.9
Operating Expenses	30.2	41.7	30.3	41.4	0.2	-0.8
Operating Profits	36.5	57.1	34.3	53.6	-6.1	-6.1
Provisions	15.0	20.5	14.0	19.3	-6.8	-5.6
PBT	21.6	36.6	20.4	34.3	-5.6	-6.5
Tax	5.4	9.2	5.1	8.6	-5.6	-6.5
Normalized PAT	16.2	27.5	15.3	25.7	-5.6	-6.5
AUM	932	1,344	880	1,251	-5.6	-7.0
Loans	882	1,272	841	1,209	-4.5	-4.9
Borrowings	716	1,078	722	1,063	0.8	-1.4
NIM	7.5	7.8	7.4	7.7		
Credit Cost	2.0	1.9	2.0	1.9		
RoA	2.1	2.5	2.0	2.4		
RoE	11.9	15.0	12.4	16.6		

Financials and Valuation

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	17,570	14,586	18,265	29,041	38,745	61,408	99,798	1,47,976
Interest Expenses	8,746	5,093	5,953	9,551	15,151	27,667	44,614	65,590
Net Interest Income	8,824	9,493	12,312	19,490	23,594	33,741	55,184	82,387
Change (%)	-1.8	7.6	29.7	58.3	21.1	43.0	63.6	49.3
Non-interest income and Other Income	1,199	1,085	1,931	2,478	3,346	6,548	9,410	12,624
Net Total Income	10,023	10,578	14,243	21,967	26,940	40,290	64,594	95,010
Change (%)	-8.5	5.5	34.6	54.2	22.6	49.6	60.3	47.1
Total Operating Expenses	4,563	6,046	8,139	8,074	12,769	20,955	30,266	41,405
Change (%)	-23.5	32.5	34.6	-0.8	58.2	64.1	44.4	36.8
Employee Expenses	3,060	4,099	5,148	4,444	6,362	10,175	14,754	19,918
Depreciation	522	495	614	593	651	941	1,149	1,378
Other Operating Expenses	981	1,453	2,268	3,036	5,755	9,838	14,363	20,108
PPoP	5,460	4,532	6,104	13,894	14,172	19,335	34,329	53,605
Change (%)	9.6	-17.0	34.7	127.6	2.0	36.4	77.5	56.2
Total Provisions	13,186	686	-1,445	720	15,526	12,099	13,959	19,341
PBT	-7,727	3,846	7,761	13,173	-1,354	7,236	20,369	34,264
Exceptional items				12,212	0	0	0	0
Tax Provisions	-1,943	914	1,816	4,827	-371	1,818	5,092	8,566
PAT (excl. exceptional)	-5,784	2,932	5,945	8,347	-983	5,418	15,277	25,698
PAT (incl. exceptional)	-5,784	2,932	5,945	20,559	-983	5,418	15,277	25,698

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	539	1,530	1,536	1,541	1,546	1,616	1,751	1,751
Reserves & Surplus	18,881	55,615	62,711	79,623	79,694	1,01,360	1,41,502	1,65,449
Net Worth	19,421	57,145	64,247	81,164	81,240	1,02,976	1,43,253	1,67,200
Borrowings	79,487	67,734	1,12,092	1,52,157	2,58,806	4,80,983	7,21,538	10,63,210
Change (%)								
Other liabilities	4,512	3,217	3,880	7,041	9,747	18,250	25,550	34,493
Total Liabilities	1,03,420	1,28,097	1,80,218	2,40,362	3,49,793	6,02,209	8,90,341	12,64,903
Loans	85,653	1,06,784	1,52,295	2,20,464	3,26,950	5,59,515	8,41,461	12,08,922
Change (%)	-23.4	24.7	42.6	44.8	48.3	71.1	50.4	43.7
Cash and Bank Balances	6,124	5,372	6,574	2,685	323	2,937	4,174	5,628
Fixed Assets	1,715	1,748	2,117	1,944	2,542	4,273	4,615	4,984
Investments	4,289	8,197	3,109	8,783	13,416	24,905	27,395	30,135
Other assets	5,638	5,996	16,123	6,486	6,562	10,580	12,695	15,234
Total Assets	1,03,420	1,28,097	1,80,218	2,40,362	3,49,793	6,02,209	8,90,341	12,64,903

E: MOFSL Estimates

AUM								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM (INR b)	102.5	117.7	161.4	250.0	356.3	603.5	879.9	1,250.8
YoY growth (%)	-20	15	37	55	43	69	46	42
Disbursements (INR b)	24.2	75.2	157.5	332.9	302.4	505.0	686.8	934.1
YoY growth (%)	-52	210	109	111	-9	67	36	36

E: MOFSL Estimates

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on Loans	17.5	14.9	14.0	15.6	14.1	13.8	14.2	14.4
Avg Cost of Funds	9.7	6.9	6.6	7.2	7.4	7.5	7.4	7.4
Spread on loans	7.8	8.0	7.4	8.3	6.8	6.3	6.8	7.1
NIM (on AUM)	7.6	8.6	8.8	9.5	7.8	7.0	7.4	7.7
Profitability Ratios (%)								
RoE	-26.0	7.7	9.8	11.5	-1.2	5.9	12.4	16.6
RoA	-5.0	2.5	3.9	4.0	-0.3	1.1	2.0	2.4
Int. Expended / Int.Earned	49.8	34.9	32.6	32.9	39.1	45.1	44.7	44.3
Other Inc. / Net Income	12.0	10.3	13.6	11.3	12.4	16.3	14.6	13.3
Efficiency Ratios (%)								
Op. Exps. / Net Income	45.5	57.2	57.1	36.8	47.4	52.0	46.9	43.6
Opex/ Avg AUM	4.0	5.5	5.8	3.9	4.2	4.4	4.1	3.9
Empl. Cost/Op. Exps.	67.1	67.8	63.2	55.0	49.8	48.6	48.7	48.1
Asset-Liability Profile (x)								
Loans/Borrowings Ratio	1.1	1.6	1.4	1.4	1.3	1.2	1.2	1.1
Debt/Equity (x)	4.1	1.2	1.7	1.9	3.2	4.7	5.0	6.4
Assets/Equity (x)	5.3	2.2	2.8	3.0	4.3	5.8	6.2	7.6
Asset quality								
GNPA (INR m)	4,190	3,720	2,250	2,680	6,190	8,325	11,096	14,710
GNPA (%)	4.3	3.3	1.4	1.2	1.8	1.4	1.3	1.2
NNPA (INR m)	1,240	1,440	1,210	1,360	2,820	4,246	5,770	7,502
NNPA (%)	1.3	1.3	0.8	0.6	0.9	0.7	0.7	0.6
PCR (%)	70.4	61.3	46.2	49.3	54.5	49.0	48.0	49.0
Credit costs (%)	13.4	0.7	-1.1	0.4	5.5	2.7	2.0	1.9
Valuations								
Book Value (INR)	72	75	84	105	105	127	164	191
BV Growth (%)	-22.8	3.7	12.0	25.9	-0.2	21.3	28.4	16.7
Price-BV (x)	6.1	5.9	5.2	4.2	4.2	3.4	2.7	2.3
EPS (INR)	-21.5	3.8	7.7	10.8	-1.3	6.7	17.5	29.4
EPS Growth (%)	5,675.2	-117.9	102.0	39.9	-111.7	-627.1	160.2	68.2
Price-Earnings (x)	-20.5	114.5	56.7	40.5	-345.0	65.5	25.2	15.0
Dividend per share	0.0	0.4	2.0	2.0	0.0	0.0	2.0	2.0
Dividend Yield (%)	0.0	0.1	0.5	0.5	0.0	0.0	0.5	0.5

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