27 April 2026

4QFY26 Results Update | Sector: Financials

Piramal Finance

Bloomberg	PIRAMALF IN
Equity Shares (m)	226
M.Cap.(INRb)/(USDb)	417.8 / 4.4
52-Week Range (INR)	1955 / 1235
1, 6, 12 Rel. Per (%)	-6/-/-

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PPOP	22.9	39.3	57.2
PAT	15.1	24.1	36.8
PAT (ex-exceptional)	0.0	22.1	36.8
EPS	67	107	163
EPS Gr. (%)	210	60	53
BV/Sh. (INR)	1,247	1,342	1,480
RoA (%)	1.5	2.0	2.6
RoE (%)	5.4	8.2	11.5
Valuation			
P/E (x)	27.7	17.3	11.3
P/BV (x)	1.5	1.4	1.2
Dividend yield (%)	0.6	1.4	1.8

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	46.2	46.2
DII	18.8	16.3
FII	14.9	16.0
Others	20.1	21.6

FII includes depository receipts

CMP: INR1,841 TP: INR2,220 (+21%) Buy

A cleaner and stronger Piramal: Retail engine in full throttle

Retail momentum strengthens, setting the stage for an RoA expansion

- Piramal Finance (Piramal) 4QFY26 net profit stood at ~INR5b (PQ: ~INR4b). FY26 PAT stood at INR15b (FY25: INR4.85b). NII in 4QFY26 rose 46% YoY to ~INR12.4b. Other income stood at ~INR5.5b (PY: INR7.7b and PQ: INR2.5b).
- During 4Q, Piramal agreed to the sale of its entire equity stake of ~15% in Shriram Life Insurance for a consideration of ~INR6b. The company has received the said consideration, and a net gain of ~INR2.6b was recognized in 4QFY26. Piramal also fully wrote off ~INR5.9b related to land development charges under investment property. This was because the original developer's LOI was cancelled, and no alternate developer could be appointed within the required timeline, leading to a full impairment of the asset.
- Piramal also received ~INR13.3b as deferred consideration for the sale of its Imaging business, which was recorded under exceptional items. The company utilized the deferred consideration and gains from the Shriram stake sale to reduce the legacy book, without impacting its net worth.
- The opex-to-AUM for the company's retail business declined to ~3.6% (PQ: 3.8%). Retail opex-to-AUM declined by ~290bp over the last 12 quarters. After a six-quarter pause in branch expansion, the company added more than 100 branches in 4QFY26, while still reporting a decline in cost ratios. It plans to open ~180 gold loan branches in FY27 and remains confident of further reduction in opex ratios, driven by productivity and efficiency gains.
- Total AUM grew 25% YoY and ~5% QoQ to INR1.01t. Wholesale 2.0 AUM grew ~38% YoY to INR125b, while **Wholesale 1.0 AUM declined ~59% YoY/ 46% QoQ to INR28b. Growth to Legacy AUM mix has improved to 97%:3% in Mar'26 from 34%:66% as of Mar'22**.
- Piramal indicated that retail loan growth continues to remain robust and well diversified across segments, including unsecured lending. The company guided for ~25% AUM growth in FY27 and remains on track to scale up to ~INR1.5t in AUM by FY28.
- **Piramal is entering a phase where scale benefits, lower operating costs, and a stable credit framework are expected to drive RoA expansion. Key structural levers include NIM improvement (supported by better product mix and lower cost of borrowings) and enhanced operating efficiency.** We estimate a total AUM CAGR of ~24% and a total PAT CAGR of 56% over FY26-FY28, with an RoA/RoE of 2.6%/12% in FY28. **We reiterate our BUY rating on the stock with a TP of INR2,220 (based on Mar'27E SoTP).**

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Healthy retail loan growth of 33% YoY; retail mix improves to 85%

- Piramal's retail AUM grew ~33% YoY to INR859b, with its share in the loan book rising to ~85%. Retail disbursements grew ~34% YoY to INR131b.
- Consol. NIM rose ~25bp QoQ to 6.5% (PQ: 6.3%). Management indicated that margins are expected to improve, supported by both asset-side levers (favorable product mix and expansion into higher-yielding segments) and liability-side benefits, with CoF likely to decline by ~50-80bp over the next 2-3 years, driven by credit rating upgrade and liability repricing. We expect an NIM (calc.) of 5.6%/5.9% in FY27/FY28 (vs. 5.2% in FY26E).

Asset quality improves with broad-based improvement across sub-segments

- GS3 declined ~30bp QoQ to ~2.2%, while NS3 also dipped ~30bp QoQ to 1.6%. Stage 3 PCR rose ~175bp QoQ to ~30%. Total ECL/EAD was stable QoQ at ~2.1% of the AUM.
- Retail Business 90+ dpd declined ~20bp QoQ to 0.6%.
- Capital adequacy (CRAR) stood at ~19.8% as of Mar'26 (vs. ~20.3% in Dec'25).

Highlights from the management commentary

- Management indicated that even if geopolitical stress persists, portfolio impact is expected to be lagged by 2-3 months due to borrower buffers, with no impact likely in 1QFY27 and any stress potentially emerging only in 2QFY27 (Jul-Aug'26). However, management highlighted that early indicators such as bounce rates remain stable, with Apr'26 trends in line with Mar'26.
- The company remains open to M&A opportunities in MFI, MSME, and gold loans, with a focus on value-based acquisition.

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 <3% of total AUM. Asset quality improved across all key product segments (including unsecured segments), 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 and zero tax outgo in the foreseeable future. We estimate a total AUM CAGR of ~24%, a ~25% CAGR in Retail AUM, and a total PAT CAGR of 56% over FY26-FY28, with an RoA/RoE of 2.6%/12% in FY28. **We reiterate our BUY rating on the stock with a TP of INR2,220 (based on Mar'28E SoTP).**

Exhibit 1: SoTP valuation – Mar'28

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	458	5.5	2,038	92	❖ 1.4x Mar'28E PBV
Shriram Group	24	0.3	107	5	❖ Based on its stake in the General Insurance Business
Life Insurance	8	0.1	34	2	
Alternatives	9	0.1	40	2	
Target Value	**499**	**6.0**	**2,220**	**100**	

Source: MOFSL, Company

Piramal: Quarterly Performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26
	1QF	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	19,285	20,804	21,888	22,636	23,934	25,852	27,303	29,142	89,090	1,11,213
Interest Expenses	12,047	13,050	13,640	14,167	14,917	15,669	16,464	16,736	53,174	63,902
Net Interest Income	**7,238**	**7,754**	**8,248**	**8,469**	**9,017**	**10,183**	**10,839**	**12,406**	**35,916**	**47,311**
YoY Growth (%)	*6.3*	*6.5*	*1.5*	*18.9*	*24.6*	*31.3*	*31.4*	*46.5*		
Other operating income	1,943	2,075	6,358	5,900	2,492	2,863	1,874	5,098	6,417	6,301
Other Income	226	870	536	1,791	509	287	574	421	3,623	2,393
Total Income	**9,407**	**10,700**	**15,142**	**16,159**	**12,018**	**13,334**	**13,287**	**17,925**	**45,956**	**56,005**
YoY Growth (%)	*-49.9*	*-7.4*	*6.0*	*20.6*	*27.8*	*24.6*	*-12.3*	*10.9*		
Operating Expenses	7,034	7,534	8,002	7,843	8,145	9,007	8,247	14,544	30,143	33,078
Operating Profit	**2,373**	**3,166**	**7,140**	**8,317**	**3,873**	**4,326**	**5,041**	**3,382**	**15,814**	**22,927**
YoY Growth (%)	*-75.5*	*-35.5*	*-2.4*	*-887.2*	*63.2*	*36.6*	*-29.4*	*-59.3*		
Provisions & Loan Losses	1,007	2,376	6,278	8,058	1,646	1,653	2,150	11,684	10,740	26,080
Profit before Tax	**1,366**	**790**	**862**	**258**	**2,227**	**2,673**	**2,890**	**-8,302**	**5,074**	**-3,153**
Tax Provisions	664	272	521	136	247	-776	-731	30	1,594	-1,231
PAT (before associate income)	**702**	**518**	**340**	**122**	**1,980**	**3,449**	**3,622**	**-8,332**	**3,479**	**-1,922**
Associate Income	76	343	45	903	784	631	389	86	1,366	1,889
PAT (before exceptional)	**778**	**860**	**386**	**1,024**	**2,764**	**4,080**	**4,010**	**-8,246**	**4,845**	**-33**
Exceptional items	1,037	769	0	0	0	-810	0	13,264	0	15,084
Profit from Discontinued operations									-	-
PAT (after exceptional)	**1,815**	**1,630**	**386**	**1,024**	**2,764**	**3,270**	**4,010**	**5,018**	**4,845**	**15,051**

Exhibit 2: Key products with average ticket size and disbursement yields in 4QFY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Mass affluent housing Affordable housing Budget housing	23	11.7%	22.3%	11.7%	37.1%
Secured MSME (LAP)	LAP plus Loan against property (LAP) Secured business loan Micro LAP	30	12.9%	29.0%	13.0%	30.3%
Used car loans	Pre-owned car loans	7.0	15.3%	7.4%	15.2%	6.4%
Business loan	Unsecured business loans (UBL)	5.4	18.7%	8.3%	19.4%	7.1%
	Rural micro loans	0.5	20.1%	4.4%	17.7%	1.6%
Salaried PL	Salaried personal loans	4.7	16.8%	12.7%	17.3%	9.0%
Digital loan	Large ticket personal loans Merchant cash advance Small ticket personal loans	1.3	14.6%	16.0%	15.5%	5.1%
Total / weighted average		**15.7**	**14.2%**		**13.6%**	

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Guidance

- For FY27, management has guided for ~25% AUM growth and ~50% growth in consolidated profits.
- RoAUM is expected to improve to ~2.5% (vs. ~2.1% exit in 4QFY26), driven by operating leverage, improving margins, and stable credit costs.
- Cost of funds is expected to decline by ~50-80bp over the next 2-3 years due to rating upgrades and liability repricing.
- Opex-to-assets ratio is expected to improve further (~50bp potential), supported by scale and higher productivity.
- Margins are expected to improve through both asset-side (product mix shift, higher yielding segments) and liability-side (lower CoF) levers.
- Credit costs are expected to remain contained; even if there is a marginal uptick, it can be absorbed through margin and opex improvements.
- The legacy book will become immaterial by 4QFY27, and the company will stop reporting it as a separate segment going forward.
- Overall, management remains confident of delivering steady, healthy earnings growth with improving return ratios and stable asset quality.

Opening remarks & macro outlook

- Management highlighted that recent geopolitical tensions and rising crude prices have created a volatile macro environment.
- The government's timely interventions to support exporters have helped cushion the impact of ongoing challenges.
- While geopolitical risks remain a key monitorable, strong domestic demand continues to support India’s growth outlook.

Financial performance

- Consolidated AUM crossed INR1t, growing 25% YoY, marking a key milestone and keeping the company on track for INR1.5t target by FY28.
- Legacy wholesale book declined sharply by 59% YoY to INR28b (below the target range of INR30-35b) and now forms <3% of AUM, representing one of the fastest wholesale book reductions in the industry.
- Retail AUM scaled 33% YoY to INR859b, contributing ~85% of total AUM; the company scaled retail book from INR200b to INR850b in just ~4 years.
- Retail scale-up has been achieved with one of the lowest opex ratios while simultaneously reducing risk.
- Growth business delivered AUM growth of 33% (vs. ~30% target), with improving profitability and risk metrics.
- Reported PAT of INR15b (within INR13-15b PAT guidance), ~3x YoY growth.
- Growth business exited 4QFY26 at ~2.1% RoAUM.

Retail franchise & growth business

- Retail AUM growth remained strong at 33% YoY, with disbursements recovering to INR131b in 4Q. Retail growth is well diversified across products.
- Mortgage and LAP segments grew 32% YoY and contribute ~67% of retail AUM, with increasing focus on prime and mass affluent customers as well as higher ticket sizes.
- The company highlighted that the rating upgrade enhances its ability to serve higher-quality, larger-ticket customers.
- Customer franchise expanded 22% YoY to ~5.7m customers.

- Cross-sell contribution in unsecured lending stands at ~30% and is expected to improve further; cross-sell portfolios typically have lower credit costs and opex, supporting profitability.

Profitability

- Growth business PBT stood at INR4.95b in 4QFY26.
- Consolidated NIM improved 20bp QoQ to ~6.5%, with growth book NIM at ~7%.
- Opex declined to ~3.6% of assets, with further ~50bp improvement potential going forward.
- Credit costs in the growth business reduced to ~1.5%, reflecting improving asset quality.
- Management expects ~25% AUM growth and ~50% profit growth in FY27, with RoAUM improving to ~2.5%.

Branch expansion & new segments

- Total branch network crossed 700 (701 branches), with additions across formats, with 26 full-service branches, 22 gold loan branches, and 60 rural branches (rural network at 136 branches)
- Rural branches operate at ~1/3rd opex and require ~1/10th capex vs. urban branches, supporting cost efficiency.
- Gold loan business launched (Phase 1) in Maharashtra and Telangana. Out of which 13 branches are currently active for disbursements
- Plan to scale the gold loan network to ~200 branches in FY27 (adding ~180 branches).
- Microfinance portfolio grew 42% YoY to INR13.8b.

Asset quality trends

- GNPA declined ~30bp QoQ to ~2.3%, NNPA to ~1.6%. Retail 90+ DPD improved to ~0.6% (down 20bp QoQ).
- Risk metrics across retail segments have improved significantly and are now back to levels seen ~2 years ago.
- Used car segment stress (seen over the last three quarters) improved in 4Q, while the small-ticket MSME mortgage segment also stabilized.
- Wholesale 2.0 book remains robust with zero NPAs.
- Management indicated that even if geopolitical stress persists, portfolio impact is unlikely to be immediate due to borrower buffers. Borrowers typically continue servicing loans for 1-2 months despite business stress, with delinquencies reflecting with a lag of ~2-3 months.
- As a result, no impact is expected in 4QFY26 or 1QFY27. Any potential stress, if it materializes, is more likely to be visible in 2QFY27 (Jul'26-Aug'26).
- Early indicators like bounce rates are being closely tracked, and Apr'26 trends remain stable and in line with Mar'26.
- Expanded watchlist to vulnerable sectors (travel, tourism, textiles, gems & jewelry), with tighter underwriting for leveraged borrowers.

Wholesale business

- Wholesale 2.0 book grew 38% YoY to INR125b, with real estate exposure mix at ~73:27
- Repayment continues to remain robust with INR58b received or 63% of the disbursed amount received in FY26. While strong repayments may act as a near-term growth headwind, they reflect healthy portfolio quality and a well-seasoned loan book.

- Legacy book reduced to INR28b driven by focus now on resolution and recoveries over the coming quarters. The company shared that there is potential for write-backs from legacy provisions (a few hundred crores) as resolutions progress.

Margins and CoF

- Cost of funds stands at ~8.8%; incremental cost is lower (~8.4% long-term, ~7% short-term), with the company currently focused on long-term borrowings.
- AA+ upgrade is expected to drive a 50–80bp reduction in CoF over the next 2–3 years as liabilities reprice.
- Margin expansion drivers include: a) Product mix shift toward higher-yielding unsecured products (Aims to increase the unsecured mix by ~400bp), b) Entry into new high-yield segments, and c) Liability cost reduction.
- Consolidated and growth NIM are expected to converge over FY27.

Capital, liquidity & ratings

- Credit rating upgrades across domestic and offshore agencies; domestic long-term rating upgraded to AA+ by CRISIL, ICRA, and CARE.
- International ratings improved: S&P upgraded to BB; Moody's maintained Ba3 with outlook revised to Positive.
- Secured ~$350mn DFI funding from IFC and ADB, enhancing liability profile.
- Liquidity remains strong with LCR ~450% and INR86b of cash and equivalents; CP share <1% of borrowings.

Tax & capital structure

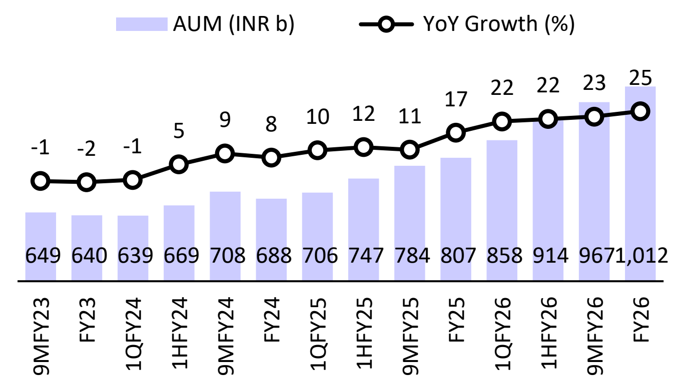
- Total assessed tax losses increased to INR246b and INR160b of future profits tax-protected until ~2032.
- Resultantly, PBT and PAT are expected to remain broadly similar (low tax outgo) for the foreseeable future.
- CRAR at ~19.8% vs. regulatory requirement of 15%; management is comfortable operating at ~17-18%.
- Net worth at INR280b with sufficient capital runway for near-term growth and additional levers available for capital if required.

Other highlights

- The company remains focused on delivering consistent profitability improvement alongside strong AUM growth while maintaining stable risk.
- Strong emphasis on cross-sell, digital lending, and AI adoption (178bn token usage in 4Q indicates high internal usage).
- Company remains open to M&A opportunities in MFI, MSME, and gold loans, with a value-based acquisition approach targeting stressed/imperfect assets at attractive pricing.
- Received ~$148mn deferred consideration from Piramal Imaging sale and INR6b from Shriram Life stake sale.
- Fee income was affected due to changes in insurance partner economics and one-off adjustments; normalization is expected going forward.
- Digital lending segment performing well; however, the company remains flexible to shift towards branch-led origination if risk emerges.
- Exceptional gains (~INR15b) used partly to strengthen provisioning and balance sheet.

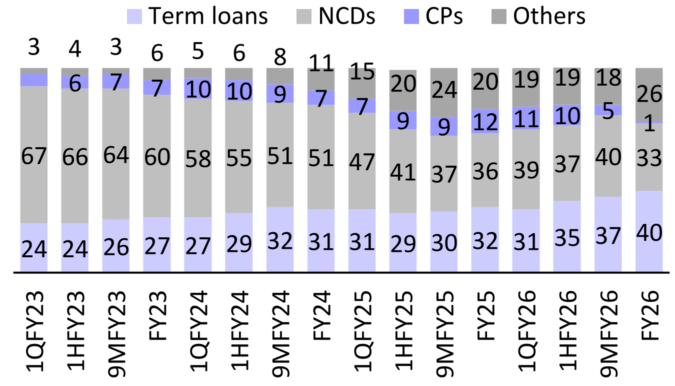
Key exhibits

Exhibit 3: Consol. AUM grew 25% YoY (%)



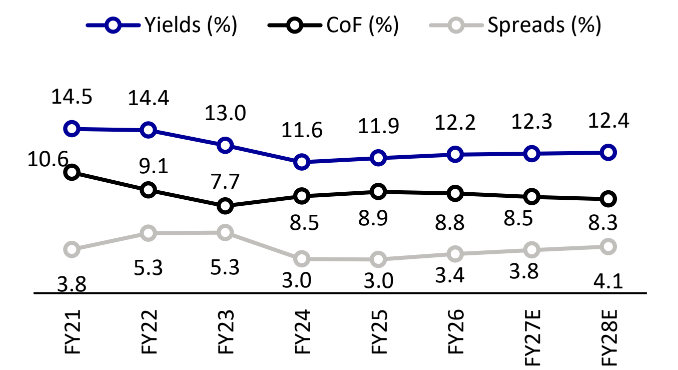
Source: MOFSL, Company

Exhibit 4: Borrowing mix (%)



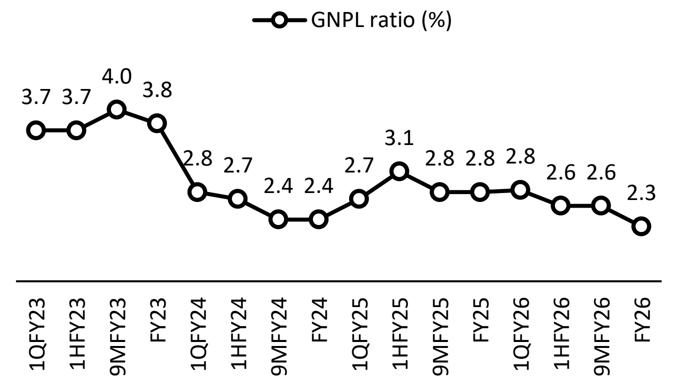
Source: MOFSL, Company

Exhibit 5: Expect spreads to expand in FY27 and FY28



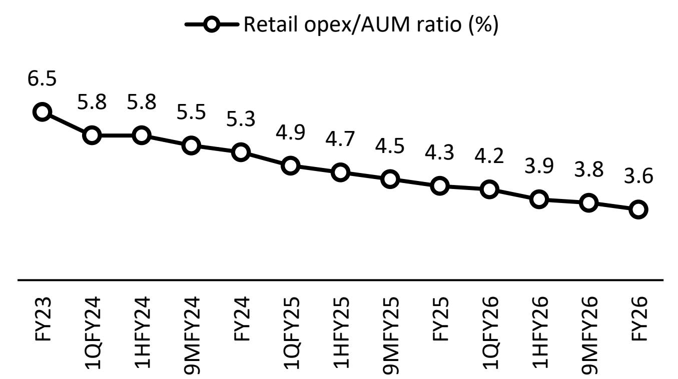
Source: MOFSL, Company

Exhibit 6: GNPA declined ~30bp QoQ to 2.3% (%)



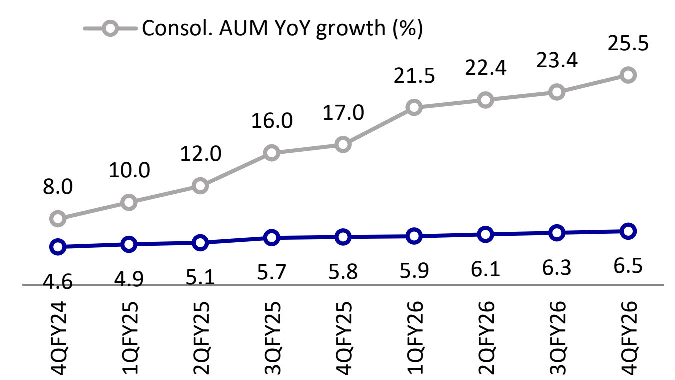
Source: MOFSL, Company

Exhibit 7: Opex/AUM continues to improve



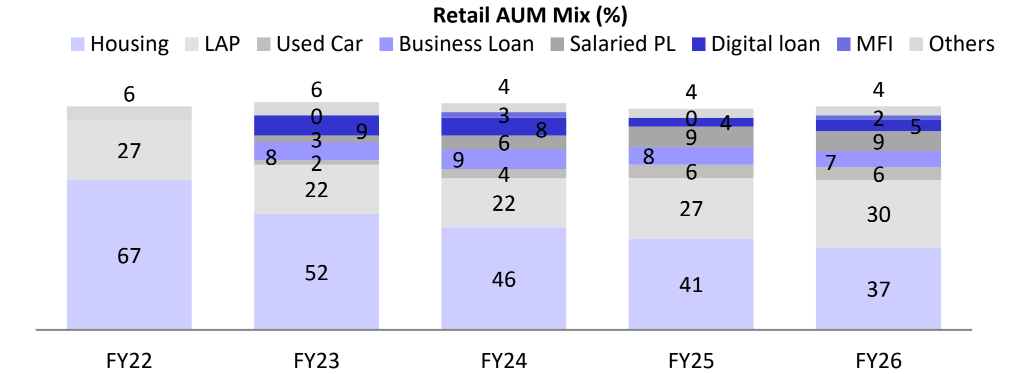
Source: MOFSL, Company

Exhibit 8: Consolidated NIM continues to improve



Source: MOFSL, Company

Exhibit 9: Retail AUM mix (%)



Source: MOFSL, Company

Valuation and view

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- Our earnings estimate for FY26 and FY27 factors in gains from the AIF exposures and zero tax outgo in the foreseeable future. We estimate a total AUM CAGR of ~24%, a ~25% CAGR in Retail AUM, and a total PAT CAGR of 56% over FY26-FY28, with an RoA/RoE of 2.6%/12% in FY28. **We reiterate our BUY rating on the stock with a TP of INR2,220 (based on Mar'28E SoTP).**

Exhibit 10: SoTP valuation – Mar'28

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	458	5.5	2,038	92	❖ 1.4x Mar'28E PBV
Shriram Group	24	0.3	107	5	❖ Based on its stake in General Insurance Business
Life Insurance	8	0.1	34	2	
Alternatives	9	0.1	40	2	
Target Value	**499**	**6.0**	**2,220**	**100**	

Source: MOFSL, Company

Financials and valuations

Income statement | INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	69,260	75,228	77,986	74,230	89,090	1,11,213	1,39,260	1,73,505
Interest Expended	41,580	42,251	40,412	44,004	53,174	63,902	75,502	91,228
Net Interest Income	**27,680**	**32,977**	**37,574**	**30,226**	**35,916**	**47,311**	**63,758**	**82,277**
Change (%)		19.1	13.9	-19.6	18.8	31.7	34.8	29.0
Other Income	1,150	3,881	12,881	9,480	10,040	8,694	12,560	15,616
Net Income	**28,830**	**36,858**	**50,456**	**39,706**	**45,956**	**56,005**	**76,317**	**97,893**
Change (%)		27.8	36.9	-21.3	15.7	21.9	36.3	28.3
Operating Expenses	6,360	12,284	22,148	27,740	30,143	33,078	36,979	40,674
PPoP	**22,470**	**24,574**	**28,307**	**11,966**	**15,814**	**22,927**	**39,338**	**57,219**
Change (%)		9.4	15.2	-57.7	32.2	45.0	71.6	45.5
Provisions/write offs	10	8,299	54,101	45,638	10,740	26,080	19,321	22,867
PBT	**22,460**	**16,275**	**-25,793**	**-33,672**	**5,074**	**-3,153**	**20,018**	**34,352**
Tax	5,790	4,062	-39,781	-15,949	1,594	-1,231	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**	**-1,922**	**20,018**	**34,352**
Associate Income	0	5,939	3,886	1,540	1,366	1,889	2,078	2,494
PAT (before exceptional)	**16,670**	**18,152**	**17,873**	**-16,184**	**4,845**	**-33**	**22,096**	**36,846**
Exceptional items	0	-1,529	80,663	13,840	0	15,084	2,000	0
PAT (after exceptional)	**16,670**	**16,622**	**98,536**	**-2,344**	**4,845**	**15,051**	**24,096**	**36,846**
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**	**4,845**	**15,051**	**24,096**	**36,846**

Balance sheet | INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	451	477	477	449	451	452	452	452
Reserves & Surplus	1,80,279	3,54,414	3,10,114	2,65,121	2,70,509	2,81,463	3,03,071	3,34,134
Net Worth	**1,80,730**	**3,68,369**	**3,10,591**	**2,65,571**	**2,70,959**	**2,81,915**	**3,03,524**	**3,34,586**
Borrowings	3,75,564	5,54,510	4,95,828	5,34,020	6,54,840	7,99,892	9,76,626	12,21,641
Change (%)	0	48	-11	8	23	22	22	25
Other liabilities	5,086	39,549	23,891	24,274	20,681	20,975	16,780	13,424
Total Liabilities	**5,61,380**	**9,98,729**	**8,37,522**	**8,26,050**	**9,49,434**	**11,05,465**	**12,96,929**	**15,69,651**
Loans and advances	**4,61,680**	**4,93,180**	**4,63,946**	**5,49,434**	**6,57,918**	**8,48,380**	**10,51,751**	**12,98,960**
Change (%)	0	7	-6	18	20	29	24	24
Investments		**2,48,565**	**2,23,318**	**1,25,130**	**1,25,387**	**98,138**	**88,324**	**79,492**
Net Fixed Assets	1,200	86,715	7,385	6,232	4,931	4,290	3,003	2,102
Cash and Cash equivalents	38,500	71,872	46,491	44,468	62,759	55,679	55,000	60,000
Deferred tax assets		13,679	18,472	28,756	27,404	27,674	27,674	27,674
Other assets	60,000	71,366	77,910	72,030	71,036	71,303	71,177	1,01,423
Total Assets	**5,61,380**	**9,98,729**	**8,37,522**	**8,26,050**	**9,49,434**	**11,05,465**	**12,96,929**	**15,69,651**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Yield on loans	14.5	14.4	13.0	11.6	11.9	12.2	12.3	12.4
Cost of funds	10.6	9.1	7.7	8.5	8.9	8.8	8.5	8.3
Spread	3.8	5.3	5.3	3.0	3.0	3.4	3.8	4.1
Net Interest Margin	5.8	6.3	6.3	4.7	4.8	5.2	5.6	5.9
Profitability Ratios (%)								
RoE	9.9	6.6	5.3	-0.8	1.8	5.4	8.2	11.5
RoA	3.1	2.3	1.9	-0.3	0.5	1.5	2.0	2.6
C/I ratio	22.1	33.3	43.9	69.9	65.6	59.1	48.5	41.5
Asset Quality (%)								
Gross NPA	20,180	22,270	20,550	14,300	19,510	19,700	23,339	27,452
Gross NPA (% of AUM)	4.1	3.6	3.3	2.2	2.7	2.2	2.1	2.0
Net NPA	9,870	9,980	10,380	4,960	12,540	13,870	16,337	18,942
Net NPA (% of AUM)	2.1	1.7	1.8	0.8	1.8	1.6	1.5	1.4
PCR (%)	51.1	55.2	49.5	65.3	35.7	29.6	30.0	31.0

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM (INR m)	4,88,910	6,51,850	6,39,890	6,88,460	8,06,890	10,12,300	12,52,084	15,46,380
YoY growth (%)	-5	33	-2	8	17	25	24	24
AUM Mix (%)								
Wholesale	89.2	69.6	49.8	30.4	19.9	15.2	13.5	13.1
Retail	10.8	33.1	50.2	69.6	80.1	84.8	86.5	86.9
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	1,53,450	1,68,795	2,02,554
YoY growth (%)	-13.3	-2.3	-28.5	-23.9	-23.3	-4.3	10.0	20.0
Retail Loans (INR m)	53,030	2,15,520	3,21,440	4,79,270	6,46,520	8,58,850	10,83,289	13,43,826
YoY growth (%)	-4.2	306.4	49.1	49.1	34.9	32.8	26.1	24.1
Total Loan Book	**4,46,680**	**6,00,140**	**5,96,400**	**6,88,460**	**8,06,890**	**10,12,300**	**12,52,084**	**15,46,380**
YoY growth (%)	-12.4	34.4	-0.6	15.4	17.2	25.5	23.7	23.5

VALUATION	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	801	1,544	1,301	1,182	1,202	1,247	1,342	1,480
Price-BV (x)		**1.2**	**1.4**	**1.6**	**1.5**	**1.5**	**1.4**	**1.2**
EPS (INR)	73.9	69.7	74.9	-10.4	21.5	66.6	106.6	163.0
EPS Growth YoY		-6	8	-114	-306	210	60	53
Price-Earnings (x)		**26.4**	**24.6**	**-176.5**	**85.6**	**27.7**	**17.3**	**11.3**
Dividend per share (INR)			31.0	10.0	11.0	11.0	25.6	32.6
Dividend yield (%)			**1.7**	**0.5**	**0.6**	**0.6**	**1.4**	**1.8**

E: MOFSL Estimates

Du-pont	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest income	13.7	9.6	8.5	8.9	10.0	10.8	11.6	12.1
Interest expense	8.2	5.4	4.4	5.3	6.0	6.2	6.3	6.4
NII	**5.5**	**4.2**	**4.1**	**3.6**	**4.0**	**4.6**	**5.3**	**5.7**
Fee and other income	0.2	0.5	1.4	1.1	1.1	0.8	1.0	1.1
Total income	**5.7**	**4.7**	**5.5**	**4.8**	**5.2**	**5.5**	**6.4**	**6.8**
Operating expense	1.3	1.6	2.4	3.3	3.4	3.2	3.1	2.8
PPOP	**4.4**	**3.2**	**3.1**	**1.4**	**1.8**	**2.2**	**3.3**	**4.0**
Provisions (annualized)	0.0	1.1	5.9	5.5	1.2	2.5	**1.6**	**1.6**
PBT	**4.4**	**2.1**	**-2.8**	**-4.0**	**0.6**	**-0.3**	**1.7**	**2.4**
ROA (before associate and exceptional)	**3.3**	**1.6**	**1.5**	**-2.1**	**0.4**	**-0.2**	**1.7**	**2.4**
Consol RoA (including associate and exceptional)		**2.6**	**10.9**	**-2.0**	**0.5**	**1.5**	**2.0**	**2.6**
Assets-to-equity	3.0	2.8	2.7	2.9	3.3	3.7	4.1	4.5
Consol ROE (PAT)	**9.9**	**7.3**	**29.4**	**-5.8**	**1.8**	**5.4**	**8.2**	**11.5**

E: MOFSL Estimates

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