# 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.

**Abhijit Tibrewal - Research Analyst** (Abhijit.Tibrewal@MotilalOswal.com)
**Research Analyst: Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com) | **Raghav Khemani** (Raghav.Khemani@MotilalOswal.com)

## 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/I 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

CONFERENCE CALL

## 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

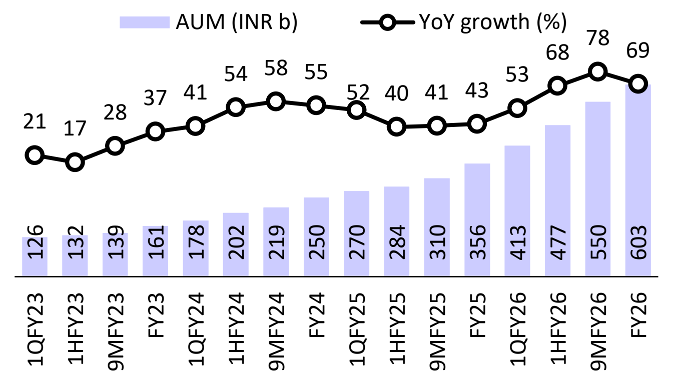
- FY26 marks an inflection point in the company's AI journey, with enterprise-wide adoption scaling significantly and platforms moving to full production.
- AI usage has increased sharply, with token consumption up ~100x YoY to ~30m per month, indicating deep integration across workflows.
- 76 AI projects 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.

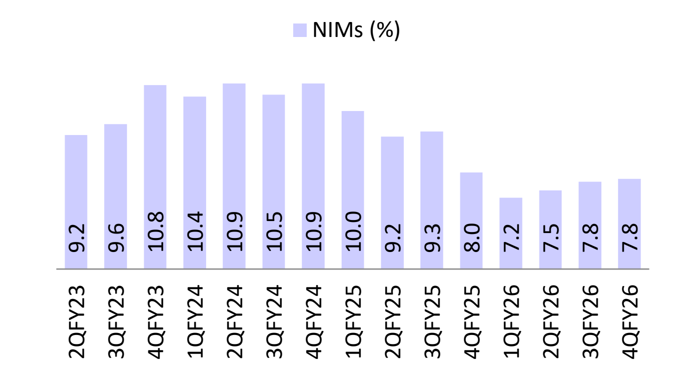
## Story in charts

**Exhibit 1: Healthy AUM growth of 69% YoY**



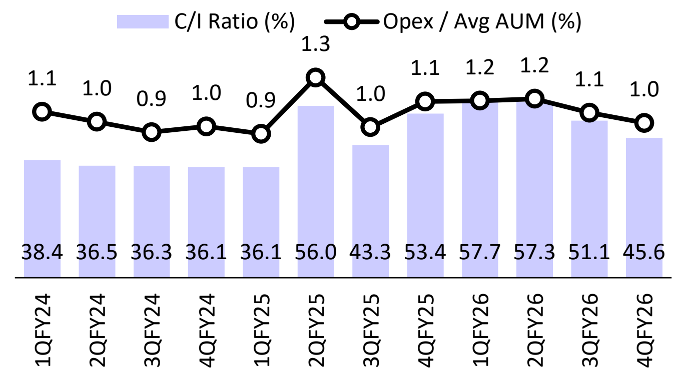

Source: MOFSL, Company

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



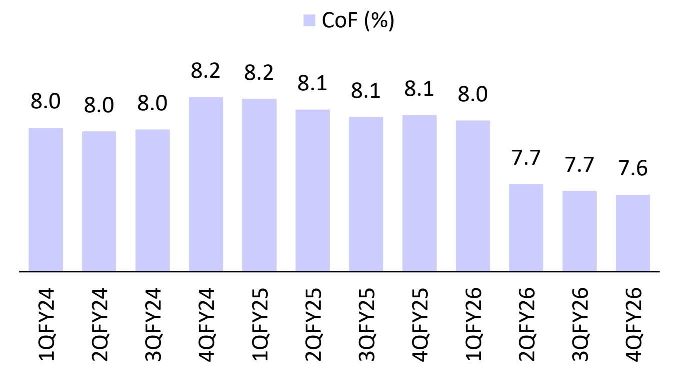

Source: MOFSL, Company

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



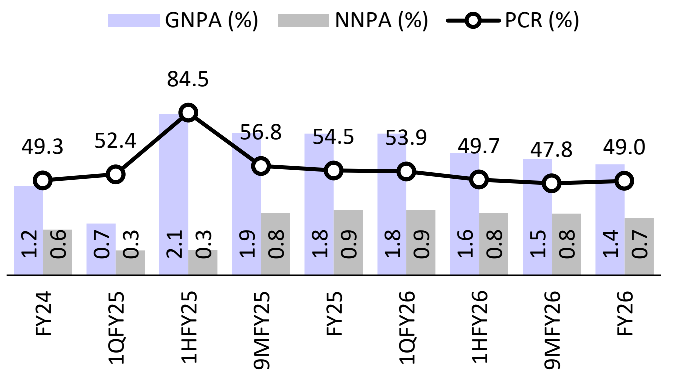

Source: MOFSL, Company

**Exhibit 4: CoF (reported) was broadly stable QoQ**



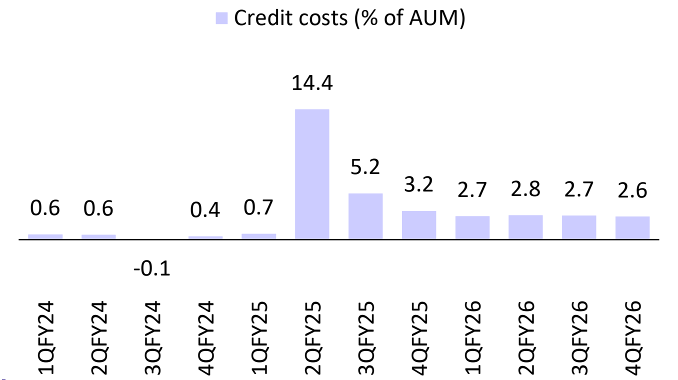

Source: MOFSL, Company

**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 (%)** | | | | | | | | |
| 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 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| 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** |

E: MOFSL Estimates

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| 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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

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