




Spandana Sphoorty

Estimate change	
TP change	
Rating change	

CMP: INR266

TP: INR280 (+5%)

Neutral

Business momentum improves, aided by stronger collection efficiency

AUM grew ~12% QoQ as disbursements pick up; NIM declined ~120bp QoQ

Bloomberg	SPANDANA IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	21.3 / 0.2
52-Week Range (INR)	306 / 181
1, 6, 12 Rel. Per (%)	26/16/1
12M Avg Val (INR M)	77

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	4.6	6.4	9.5
Total Income	5.6	9.4	12.6
PPoP	-2.0	3.0	6.0
PAT	-7.0	1.4	3.9
EPS (INR)	-87	16	44
EPS Gr. (%)	-	-	173
BV (INR)	240	279	322

Ratios (%)

NIM	9.6	13.3	14.3
C/I ratio	136.7	68.0	52.9
Credit cost	15.1	3.3	3.1
RoA	-9.5	2.0	4.3
RoE	-29.4	6.1	14.5

Valuations

P/E (x)	-	16.8	6.2
P/BV (x)	1.1	1.0	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	48.2	48.2	48.1
DII	5.8	5.8	6.5
FIIFII	19.9	20.4	19.8
Others	26.2	25.7	25.6

FIIFII includes depository receipts

- Spandana Sphoorty's (SPANDANA) 4QFY26 PAT stood at ~INR53m (vs. MOFSLe loss of INR86m). NII declined 48% YoY to ~INR1.1b (21% miss).
- Opex declined ~23% YoY to ~INR1.6b (~17% lower than est). Operating loss stood at INR100m (PQ: Operating loss of INR670m). Credit costs (net of recoveries) resulted in provision write-backs of INR180m, leading to annualized credit costs of -2% (PQ: ~6.6% and PY: ~36.2%).
- Management indicated that disbursements are expected to remain at INR5b/month over the next 3-4 months before increasing to INR5.5-6b/month thereafter, contingent on collection efficiency trends. The company is targeting AUM of INR65b by FY27, indicating a steady recovery in growth.
- Spandana plans to launch individual loans in Jun'26 through pilot programs, with differentiated underwriting and assessment. It will target relatively affluent micro-entrepreneurs for working capital needs rather than new businesses, with pricing at 23-26% and ticket sizes of INR100K-400K.
- SPANDANA focuses on calibrated growth while maintaining asset quality and improving operational efficiency. With the newly originated portfolio gaining dominance and the leadership transition to the new MD/CEO, the company aims to scale up certain product segments, including MFI and micro-LAP, while optimizing collections and CoF.
- We cut our FY27 EPS estimate by 14% to factor in lower NIM due to higher CoF and raise our FY28 EPS estimate by 5% to factor in lower credit costs. Strategic initiatives such as branch rationalization, loan origination system (LOS) migration, and potential merger with Criss Financial are expected to enhance productivity and unlock synergies. However, we will closely monitor a) scale-up in disbursements, b) merger progress and its impact on opex, and c) asset quality trends, as the company now starts the process of rebuilding the franchise. **Reiterate our Neutral rating on the stock with a TP of INR280 (based on 0.9x Mar'28E BV).**

AUM grew ~12% QoQ; disbursements grew ~30% QoQ

- AUM declined ~35% YoY but grew ~12% QoQ to ~INR44.2b. Disbursement grew ~30% QoQ to INR15.4b. Total borrower count declined ~11% QoQ to 1.15m.
- The company is targeting continued customer addition momentum, with plans to add ~700k borrowers in FY27, taking total customers to ~1.6m.
- Loan officer (net) count declined by ~1,000 during the quarter and Spandana currently employs ~7,162 loan officers.
- We expect SPANDANA to deliver AUM growth of ~38% over FY26-28, aided by disbursement CAGR of ~39% during the same period.

Reported NIM declines ~120bp QoQ; Yields improve ~40bp sequentially

- Reported yields improved ~40bp QoQ to ~22.8%, while CoF rose ~60bp QoQ to ~13.2%, resulting in a ~20bp QoQ reduction in spreads to 9.6%.
- Reported NIM declined ~120bp QoQ to ~9.9%.
- Management shared that CoF is expected to stabilize around ~12-12.5%, with FY27 CoF likely below ~12.5% as conditions improve. We expect Spandana to report NIMs of ~13.3%/14.3% in FY27/FY28 (vs. 9.6% in FY26).

GNPA declines to 3.8%; X-bucket CE improves to ~99.7%

- GNPA/NNPA declined ~45bp/20bp QoQ to ~3.8%/0.8%. S3 PCR rose ~190bp QoQ to ~80.5%. Gross Stage 2 declined ~80bp QoQ to ~0.9%.
- Gross collection efficiency (including arrears) improved to 95.3% (PQ: 94.5%) and net collection efficiency improved to 94.7% (PQ: 93.9%). X-bucket collection efficiency stood at 99.7% in Mar'26 (vs. 99.5% in Dec'25). PAR 30+ improved to 4.7% in Mar'26 from 6% in Dec'25.
- SPANDANA guided for gross credit costs of ~2.5-3.0% in FY27. We expect the gross credit costs to normalize significantly over the medium term, declining from ~15% in FY26 to ~3.3% by FY28E.

Highlights from the management commentary

- Management shared that ~80% of AUM now comprises the new book under revised guardrails and BRE framework, showing strong performance after eight months of seasoning.
- For an AUM scale of INR80b, incremental opex requirements are limited, with only selective addition of front-end staff. No major branch expansion or broad-based hiring is required, reflecting existing distribution capacity. Head office fixed costs are largely built out, with no meaningful incremental overheads expected.

Valuation and view

- Spandana reported a steady quarter, with sequential improvement in disbursements driving AUM growth after nearly six quarters of AUM contraction. Asset quality continued to improve on the back of stronger collection efficiency and recoveries from the written-off pool, resulting in benign credit costs during the quarter.
- The stock trades at 1x FY27 P/BV. We expect Spandana to deliver a CAGR of 39%/38% in disbursements/AUM over FY26-FY28E, leading to RoA/RoE of 4.3%/15% in FY28E. **Reiterate our Neutral rating** with a TP of INR280 (based on 0.9x Mar'28E BV).

SPANDANA: Quarterly Performance

(INR M)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	6,935	6,071	5,029	3,907	2,837	2,246	2,252	2,318	21,943	9,653	2,507	-8
Interest Expenses	2,594	2,584	2,290	1,855	1,538	1,199	1,087	1,260	9,323	5,084	1,165	8
Net Interest Income	4,342	3,487	2,739	2,052	1,300	1,048	1,164	1,058	12,621	4,569	1,342	-21
YoY Growth (%)	48.0	10.4	-13.4	-46.8	-70.1	-70.0	-57.5	-48.5	-3.8	-63.8	-34.6	
Other Income	435	994	697	282	204	149	204	453	2,298	1,010	518	-12
Total Income	4,776	4,481	3,436	2,335	1,504	1,196	1,368	1,511	14,918	5,580	1,859	-19
YoY Growth (%)	45.7	8.6	-15.5	-49.3	-68.5	-73.3	-60.2	-35.3	-5.8	-62.6	-20.4	
Operating Expenses	1,908	2,203	2,651	2,083	2,091	1,886	2,038	1,612	8,843	7,627	1,934	-17
Operating Profit	2,869	2,278	784	251	-587	-690	-670	-100	6,075	-2,048	-74	36
YoY Growth (%)	51.7	-11.6	-67.4	-90.5	-120.5	-130.3	-185.4	-139.9	-34.7	-133.7	-129.5	
Provisions & Loan Losses	2,118	5,164	6,661	6,028	4,222	2,582	584	-181	19,863	7,207	110	-264
Profit before Tax	751	-2,886	-5,876	-5,776	-4,809	-3,271	-1,255	80	-13,788	-9,255	-184	-144
Tax Provisions	193	-723	-1,474	-1,433	-1,207	-780	-305	28	-3,436	-2,263	-98	-128
Net Profit	557	-2,163	-4,402	-4,343	-3,602	-2,492	-950	53	-10,352	-6,992	-86	162
YoY Growth (%)	-53	-273	-446	-438	-	-	-	-	-307	-	-98	
Key Parameters (%)												
Yield on loans	25.4	24.4	24.0	23.4	23.0	23.2	25.4	25.1				
Cost of funds	11.4	12.4	12.6	12.0	12.3	12.6	12.3	13.0				
Spread	14.1	12.0	11.5	11.5	10.6	10.6	13.1	12.1				
NIM	15.9	14.0	13.1	12.3	10.5	10.8	13.1	11.5				
Credit cost	7.8	20.7	31.8	36.2	34.2	26.7	6.6	-2.0				
Cost to Income Ratio (%)	39.9	49.2	77.2	89.2	139.1	157.6	149.0	106.6				
Tax Rate (%)	25.8	25.0	25.1	24.8	25.1	23.8	24.3	34.3				
Performance ratios (%)												
AUM/Loan Officer (INR m)	11.9	9.5	7.1	5.5	5.2	4.7	4.8	6.2				
Borrowers/Branch	2,048	2,022	1,669	1,380	1,186	910	774	789				
Borrowers/Loan Officer	219	191	149	135	131	116	105	107				
Balance Sheet Parameters												
AUM (INR B)	117.2	105.4	89.4	68.2	49.6	40.9	39.5	44.2				
Change YoY (%)	32.5	7.7	-14.1	-43.0	-57.7	-61.2	-55.8	-35.2				
Disbursements (INR B)	22.8	15.1	14.4	3.7	2.8	9.3	11.9	15.4				
Change YoY (%)	37.2	-39.8	-43.3	-90.8	-87.7	-38.3	-17.7	321.6				
Borrowings (INR B)	90.4	78.5	67.5	56.6	43.1	32.9	37.9	39.4				
Change YoY (%)	42.6	1.1	-15.3	-40.0	-52.4	-58.1	-43.9	-30.3				
Borrowings/Loans (%)	77.1	74.5	75.5	82.9	86.8	80.5	95.9	89.2				
Debt/Equity (x)	2.4	2.2	2.2	2.1	1.9	1.5	1.8	1.9				
Asset Quality (%)												
GS 3 (INR M)	2,920	4,770	4,000	3,540	2,510	2,170	1,590	1,540				
G3 %	2.6	4.9	4.8	5.6	5.5	5.6	4.2	3.8				
NS 3 (INR M)	590	970	810	750	530	450	340	300				
NS3 %	0.5	1.1	1.1	1.3	1.3	1.3	1.0	0.8				
PCR (%)	79.8	79.7	79.8	78.8	78.9	79.3	78.6	80.5				
ECL (%)	4.4	7.5	8.5	9.6	9.0	7.5	5.4	4.0				
Return Ratios - YTD (%)												
ROA (Rep)	1.7	-7.1	-16.3	-18.7	-18.9	-16.1	-6.4	0.3				
ROE (Rep)	6.1	-24.0	-53.5	-60.8	-58.6	-44.1	-17.5	1.0				

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Disbursements expected to sustain at INR5b/month over the next 3-4 months, and then scale up to INR5.5-6b/month, contingent on collection efficiency trends.
- Targets to reach AUM of ~INR65b by FY27, implying steady growth recovery.
- Cost of funds expected to stabilize around ~12-12.5%, with FY27 CoF likely below ~12.5% as conditions improve.
- Yields expected to improve going forward as interest reversals normalize and portfolio quality strengthens.
- Credit costs guided at ~2.5-3% over the medium term.
- Opex expected to decline structurally, both in absolute terms and as a percentage of AUM, driven by operating leverage. In the medium term, opex/AUM should come down to 7-8%
- Growth in Micro-LAP and individual loans will be gradual and calibrated, with no compromise on asset quality and collection efficiency (target CE ~99.5%)

Business performance

- Disbursement run-rate improved meaningfully, reaching INR5b/month in 4QFY26 (versus INR4b in 3Q and INR3b in 2Q), indicating steady normalization in lending activity.
- AUM stood at INR44.2b, delivering ~12% QoQ growth, marking the first AUM expansion after 8 quarters of contraction.
- Share of new customers increased to 45%, reflecting a calibrated restart of growth with a mix of NTC (~10%) and ETC (~35%) borrowers.
- Customer base expanded to ~1.15m, with ~120k new borrowers added during the quarter versus ~63k in the previous quarter.
- The company is targeting continued customer addition momentum, with plans to add ~700k borrowers in FY27, taking total customers to ~1.6m

Asset quality and collections

- Collection efficiency remained strong and stable at ~99.5% in X-bucket, with consistent trends across all five key states.
- Overall CE improved further to ~99.7% in 4QFY26 versus ~99.3% in 3Q, reflecting improving repayment behavior.
- GNPA improved to ~3.8% (vs. 4.2% QoQ) and NNPA to ~0.73% (vs. 0.9%), with provisioning coverage maintained at ~80%.
- Spandana+3 stood at ~4.8% as on Mar'26
- Early bucket delinquencies (1-90 dpd) improved sharply to ~1.3% (vs. 2.5% in Dec-25), indicating better portfolio health in recent vintages.
- Recoveries strengthened significantly, with INR1.3b recovered from 90+ dpd in 2HFY26 versus INR900m in 1HFY26.
- The company has implemented stricter underwriting, including not lending to 30+ dpd borrowers since Jan'26.
- Rejection rates remain elevated at ~60-65%, reflecting cautious sourcing and tighter credit filters.
- Portfolio quality continues to improve alongside the evolving AUM mix, with newly originated portfolios demonstrating better credit performance. The

company has implemented underwriting changes and plans further refinements, with the new book showing strong performance trends.

- GNPA in individual loans has declined significantly from ~11.45% to 6.5%, supported by an ARC transaction and improving collection efficiency.

Portfolio mix and underwriting changes

- ~80% of AUM now comprises the new book under revised guardrails and BRE framework, showing strong performance after 8 months of seasoning.
- Portfolio quality improvement is largely driven by better underwriting, tighter borrower selection, and disciplined growth strategy.
- As customers mature (up to the 6th cycle), the company offers higher ticket loans of up to INR100k. However, such high-value loans constitute a small share of the portfolio, at ~3-4%
- Management highlighted that previously stressed/defaulted borrowers may re-enter the system over the next 2-3 years as credit cycles normalize.

New business initiatives (Micro-LAP & Individual loans)

- Micro-LAP AUM stands at INR3.2b, with GNPA at ~1.2%, and the company intends to scale this portfolio gradually.
- Individual loan portfolio is INR2.6b and will see expansion through new product launches starting Jun'26.
- The company plans to launch individual loans in June, with differentiated underwriting and assessment frameworks. Initial rollout will be through pilot programs with defined milestones before scaling up.
- Loan pricing will be in the 23-26% range; profitability is achievable at ~99.5% collection efficiency, with ticket sizes of INR100–400k. During the pilot phase, overall borrower indebtedness (across all lenders) will be capped at INR200k.
- Target segment includes relatively more affluent micro-entrepreneurs, with focus on funding working capital needs rather than new business setups.
- Distribution will be through existing branch infrastructure, with no incremental expansion required.
- Over time, the product will also be cross-sold to existing customer base.

Financial performance

- The company reported a PAT of INR50m in 4QFY26, marking a return to profitability after 6 quarters, compared to a loss of INR1.95b YoY.
- Opex declined significantly to INR1.6b versus INR2.1b in the previous period, reflecting improved cost discipline.
- Opex/AUM is expected to trend down to ~7-8% over the medium term, with limited need for incremental fixed costs.
- NIM contracted to ~9.9% (vs. 11.1% QoQ), largely due to lagged impact of higher cost of funds.
- For an AUM scale of INR80b, incremental opex requirements are limited, with only selective addition of front-end staff. No major branch expansion or broad-based hiring is required, reflecting existing distribution capacity. Head office fixed costs are largely built out, with no meaningful incremental overheads expected.

Margins and liquidity

- Loan yields are in the 23-26% pricing range across products. Disbursement yield stands at ~25.25%; however, reported yield is lower at ~22.8% due to interest income reversals.
- With improving asset quality and normalization of reversals, yields are expected to trend higher over the next year.
- CRAR remains strong at ~35%, indicating strong capitalization to support growth.
- The company borrowed INR12.7b during the quarter, with total borrowings of INR31.8b since the rights issue.
- Liquidity position remains comfortable, ensuring adequate buffer for growth and contingencies.
- Marginal cost of borrowing reduced by ~120 bps to ~12%, reflecting improving funding conditions.

Technology and merger

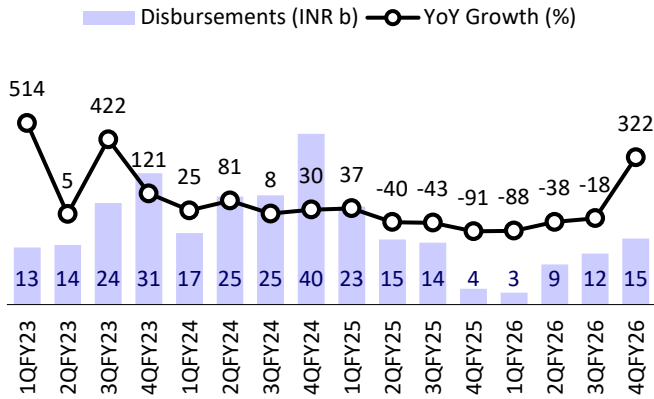
- The company plans to migrate to a new LOS platform developed by Perfios, expected to enhance underwriting, scalability, and efficiency.
- Individual loan product rollout and system upgrades are expected by end of the current quarter/early next quarter, with JLG migration targeted by Nov'26.
- Customer satisfaction score improved sharply from ~22% to ~71%, with a target of ~95%, supported by strong grievance redressal within TAT.
- The merger of Criss Financial (CFL) is expected to be completed within ~5-6 months.

Others

- Management acknowledged seasonal risks such as fertilizer cycles and El Nino impact and remains cautious.
- The company remains cautious in customer acquisition and continues to prioritize collection efficiency over aggressive growth.
- SRO guardrails are being fully adhered to, ensuring disciplined sectoral practices.

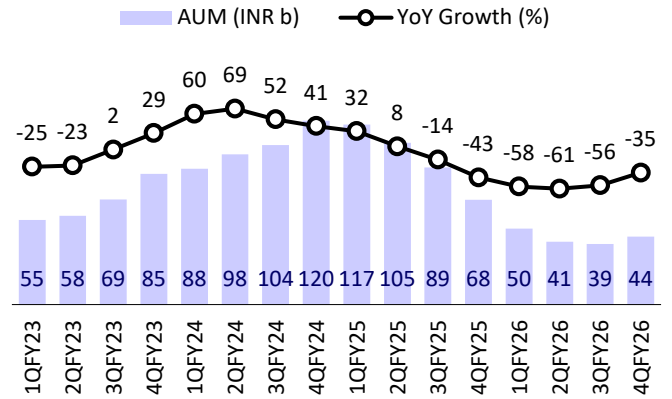
Story in charts

Exhibit 1: Disbursements grew ~30% QoQ...



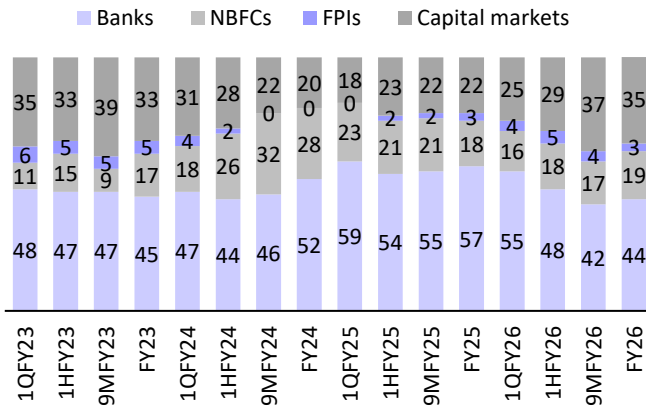
Source: MOFSL, Company

Exhibit 2: ...resulting in ~12% QoQ growth in AUM



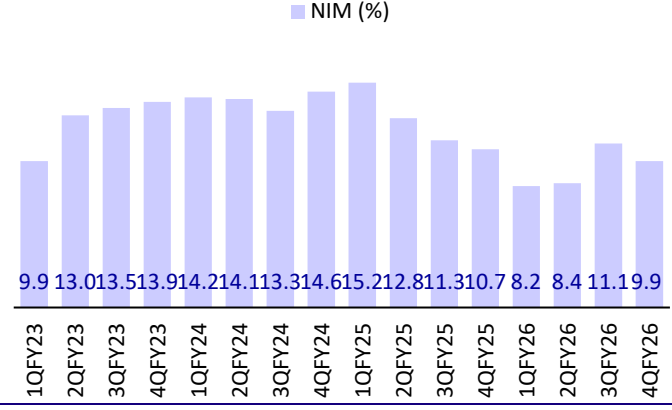
Source: MOFSL, Company

Exhibit 3: Share of banks rose in the borrowing mix (%)



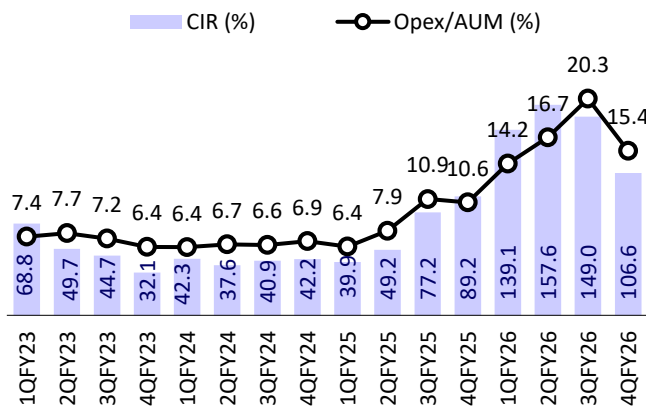
Source: MOFSL, Company

Exhibit 4: Reported NIM declined ~120bp QoQ (%)



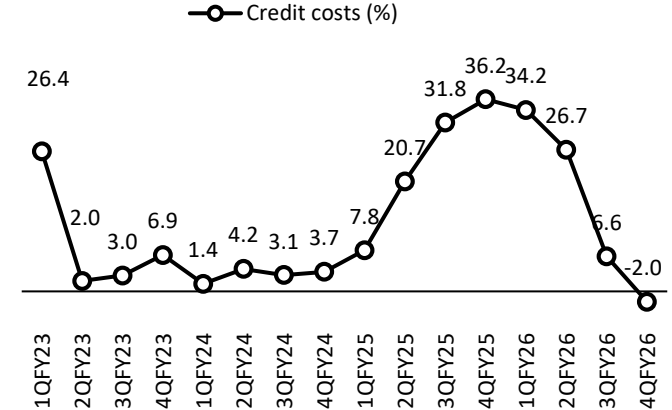
Source: MOFSL, Company

Exhibit 5: Opex/AUM declined ~490bp QoQ (%)



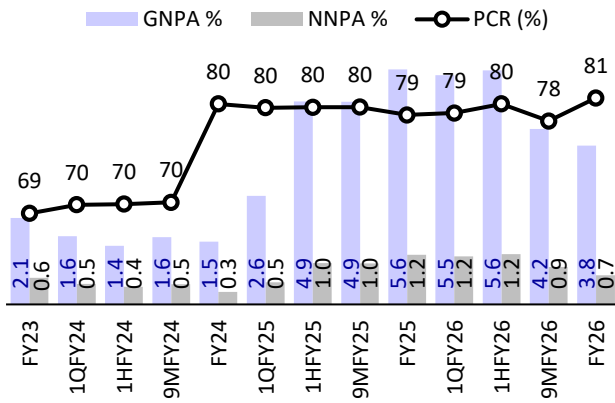
Source: MOFSL, Company

Exhibit 6: Credit costs remained benign during the quarter



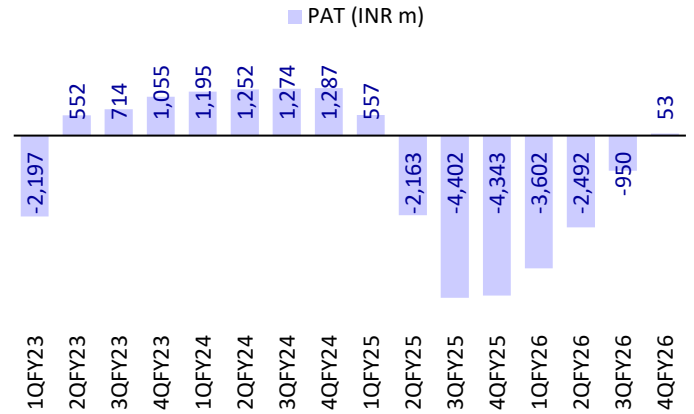
Source: MOFSL, Company

Exhibit 7: GS3 declined ~40bp QoQ



Source: MOFSL, Company

Exhibit 8: 4QFY26 PAT stood at ~INR530m

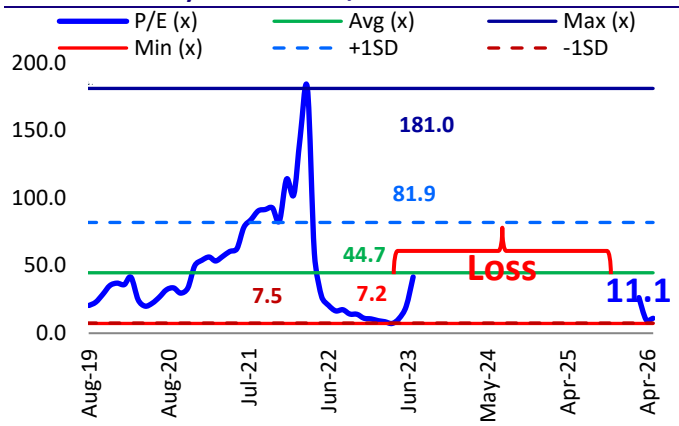


Source: MOFSL, Company

Exhibit 9: We cut our FY27 EPS estimates by 14% to factor in lower NIMs due to higher CoF and raise our FY28 EPS estimates by 5% to factor in lower credit costs

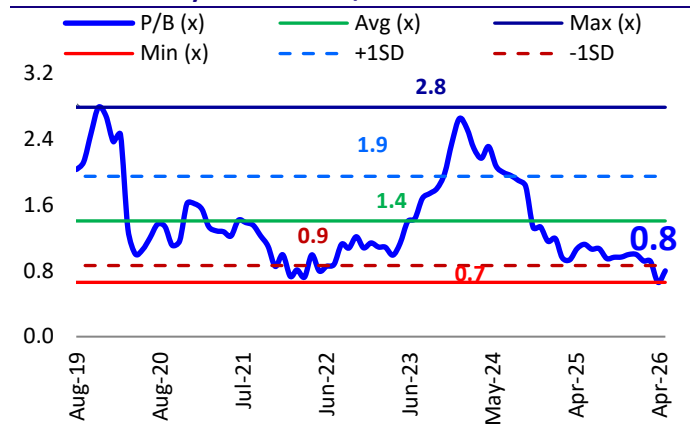
INR B	Old Est.		New Est.		% change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	7.0	9.9	6.4	9.5	-8.7	-3.7
Other Income	3.0	3.2	3.0	3.1	-1.3	-1.5
Total Income	10.0	13.1	9.4	12.6	-6.4	-3.2
Operating Expenses	6.6	7.0	6.4	6.7	-4.1	-4.1
Operating Profits	3.4	6.1	3.0	6.0	-11.1	-2.2
Provisions	1.7	2.4	1.6	2.1	-8.1	-13.0
PBT	1.6	3.7	1.4	3.9	-14.2	4.9
Tax	0.0	0.0	0.0	0.0	-	-
PAT	1.6	3.7	1.4	3.9	-14.2	4.9
AUM	63	84	63	84	0.4	0.4
Borrowings	52	67	53	69	3.6	3.9
RoA	2.4	4.2	2.0	4.3	-16.4	2.9
RoE	7.2	13.8	6.1	14.5	-14.1	5.1

Exhibit 10: One year forward P/E



Source: MOFSL, Company

Exhibit 11: One year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	13,627	13,365	12,775	22,381	21,943	9,653	11,999	16,742
Interest Expenses	4,232	5,401	4,579	9,268	9,323	5,084	5,614	7,230
Net Interest Income	9,395	7,964	8,196	13,113	12,621	4,569	6,385	9,512
Change (%)	15.6	-15.2	2.9	60.0	-3.8	-63.8	39.7	49.0
Other Operating Income	1,199	1,263	1,233	1,625	1,608	586	2,461	2,563
Other Income	230	172	763	1,102	689	424	508	559
Total Income	10,824	9,399	10,192	15,840	14,918	5,580	9,354	12,634
Change (%)	-2.8	-13.2	8.4	55.4	-5.8	-62.6	67.6	35.1
Total Operating Expenses	2,369	3,625	4,570	6,540	8,843	7,627	6,361	6,684
Change (%)	7.1	53.0	26.1	43.1	35.2	-13.7	-16.6	5.1
Employee Expenses	1,715	2,284	3,057	4,732	6,318	5,327	4,368	4,587
Depreciation	76	92	109	204	227	162	175	189
Other Operating Expenses	577	1,249	1,404	1,604	2,298	2,138	1,817	1,908
Operating Profit	8,456	5,774	5,621	9,300	6,075	-2,048	2,993	5,950
Change (%)	-5.2	-31.7	-2.6	65.4	-34.7	-133.7	-246.2	98.8
Total Provisions	6,451	4,806	5,443	2,594	19,863	7,207	1,579	2,087
% Loan loss provisions to Avg loans ratio	10.8	7.7	8.2	2.8	23.8	15.1	3.3	3.1
PBT	2,004	969	178	6,706	-13,788	-9,255	1,414	3,863
Tax Provisions	550	270	54	1,699	-3,436	-2,263	0	0
Tax Rate (%)	27.4	27.9	30.5	25.3	24.9	24.5	0.0	0.0
PAT	1,455	698	124	5,007	-10,352	-6,992	1,414	3,863
Change (%)	-58.7	-52.0	-82.3	3,940.0	-306.7	-32.5	-120.2	173.1

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	643	691	710	713	713	800	887	887
Reserves & Surplus	26,848	30,185	30,280	35,733	25,617	20,494	23,822	27,685
Non-controlling interest	20	24	2	3	2	2	2	2
Net Worth	27,511	30,899	30,992	36,449	26,333	21,296	24,710	28,573
Borrowings	53,733	37,721	60,743	94,246	56,556	39,427	53,371	69,175
Change (%)	77.6	-29.8	61.0	55.2	-40.0	-30.3	35.4	29.6
Other Liabilities	4,526	2,143	2,091	3,130	2,046	1,741	1,904	2,083
Total Liabilities	85,769	70,763	93,826	1,33,825	84,935	62,464	79,985	99,831
Cash and Bank	13,810	12,022	10,045	18,941	18,438	12,747	11,469	12,040
Investments	23	24	1,894	1,118	1,098	1,135	854	1,176
Loans	69,330	55,184	77,598	1,10,143	57,084	38,605	57,388	76,017
Change (%)	39.3	-20.4	40.6	41.9	-48.2	-32.4	48.7	32.5
Fixed Assets	380	313	249	300	342	216	240	264
Other Assets	2,225	3,220	4,040	3,323	7,974	9,761	10,034	10,335
Total Assets	85,769	70,763	93,826	1,33,825	84,935	62,464	79,985	99,831

E: MOFSL Estimates

Financials and valuations

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM	81,570	65,810	85,110	1,19,730	68,190	44,200	62,968	84,011
Change (%)	19	-19	29	41	-43	-35	42	33
Disbursements	60,990	33,740	81,320	1,06,900	56,050	39,410	58,327	75,825
Change (%)	-21	-45	141	31	-48	-30	48	30

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on Loans	22.9	21.5	19.2	23.8	26.2	20.2	25.0	25.1
Avg Cost of Funds	10.1	11.8	9.3	12.0	12.4	10.6	12.1	11.8
Spread of loans	12.8	9.7	9.9	11.9	13.9	9.6	12.9	13.3
NIM (on loans)	15.8	12.8	12.3	14.0	15.1	9.6	13.3	14.3
Profitability Ratios (%)								
RoE	5.4	2.4	0.4	14.8	-33.0	-29.4	6.1	14.5
RoA	2.0	0.9	0.2	4.4	-9.5	-9.5	2.0	4.3
Int. Expended / Int.Earned	31.1	40.4	35.8	41.4	42.5	52.7	46.8	43.2
Other Inc. / Net Income	13.2	15.3	19.6	17.2	15.4	18.1	31.7	24.7
Efficiency Ratios (%)								
Op. Exps. / Net Income	21.9	38.6	44.8	41.3	59.3	136.7	68.0	52.9
Empl. Cost/Op. Exps.	72.4	63.0	66.9	72.4	71.4	69.8	68.7	68.6
Asset-Liability Profile (%)								
Loans/Borrowings Ratio	1.3	1.5	1.3	1.2	1.0	1.0	1.1	1.1
Assets/Equity	3.1	2.3	3.0	3.7	3.2	2.9	3.2	3.5
Asset Quality (%)								
GNPA (INR m)	4,095	11,489	1,775	1,905	3,915	1,540	1,311	1,280
GNPA (%)	5.6	18.7	2.2	1.7	6.2	3.8	2.2	1.6
NNPA (INR m)	2,193.8	6,442.7	549.1	385.1	827.1	300.0	262.3	320.1
NNPA (%)	3.1	11.4	0.7	0.3	1.4	0.8	0.5	0.4
PCR (%)	46.4	43.9	69.1	79.8	78.9	80.5	80.0	75.0
Credit costs	10.8	7.7	8.2	2.8	23.8	15.1	3.29	3.13

Valuations	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (INR)	427	447	437	511	369	240	279	322
BV Growth (%)	5	5	-2	17	-28	-35	16	16
P/BV	0.6	0.6	0.6	0.5	0.7	1.1	1.0	0.8
EPS (INR)	22.6	10.1	1.7	70.2	-145.2	-87.4	16.0	43.6
EPS Growth (%)	-59	-55	-83	3,922	-307	-40	-118	173
P/E	11.8	26.5	153.5	3.8	-1.8	-3.1	16.8	6.2
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

E: MOFSL Estimates

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