Strong AUM Growth Drives Earnings Beat; Credit Costs Stay in Focus

Q2FY27 Quarterly Results Review

Sector View: Positive

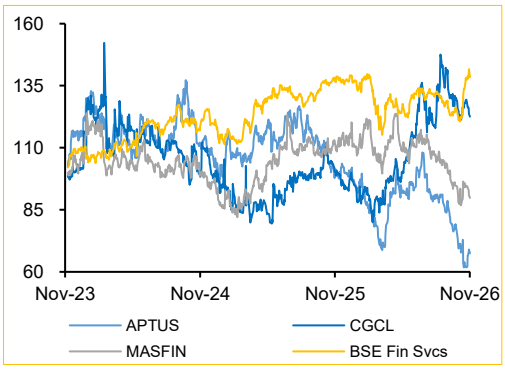
Recommendation			
Company (Ticker)	CMP* (INR)	TP (INR)	Rated
Aptus Value Housing (APTUS)	191	330	BUY
Capri Global Capital (CGCL)	233	320	BUY
MAS Financial Services (MASFIN)	253	360	BUY

**CMP as on November 23, 2026*

Relative Performance (%)			
YTD	3Y	2Y	1Y
APTUS	(32.5)	(39.4)	(33.4)
CGCL	22.5	24.7	22.2
MASFIN	(10.1)	(9.4)	(18.9)
BSE Fin Services	38.4	16.8	1.4

Source: BSE, Choice Institutional Equities

Rebased Price Chart



Source: BSE, Choice Institutional Equities

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Earnings for our NBFC coverage came in ahead of our estimates. PAT grew 44.1% YoY (+10.7% QoQ) to INR 8.0 Bn, ~5% above our aggregate estimate. CGCL (+11.6%) and APTUS (+0.8%) beat, while MASFIN (-6.2%) missed on higher provisions.

AUM across our coverage grew 43.0% YoY (+7.5% QoQ), led by Gold Loans at CGCL (+101.8% YoY) and MEL and SME at MASFIN (+28.3% / +23.5% YoY). APTUS's AUM grew by 20.5% YoY.

NII grew 50.2% YoY (+7.5% QoQ). CGCL's NII rose 69.4% YoY on sustained AUM growth, and MASFIN's rose 44.3% YoY as reported CoF fell 43 bps over the year. APTUS's NII grew 23.3% YoY on healthy disbursements.

Asset quality needs monitoring. CGCL's GNPA rose to 1.25% on technical delinquencies in Gold Loans, APTUS's NBFC book GNPA rose to 2.2%, and MASFIN's credit cost stayed elevated at 2.2%.

Sector Outlook

NBFC credit growth stood at 15.4% YoY as of Sep-26, led by Retail (+21.9%), Agriculture (+17.8%) and Services (+17.3%). **Retail offtake was led by Gold Loans (+66.1%), Consumer Durables (+54.4%) and Vehicle Financing (+16.1%).**

We expect NBFC credit growth of 15.0%–17.0% CAGR over FY26-FY28E, with NBFCs gaining share from banks on stronger loan origination, shorter TAT and focus on select product categories.

We **believe the CV segment will underperform overall credit growth in the near term**, weighed down by the ongoing West Asia conflict. CV financiers have **already seen a modest rise in NPAs as fleet operators are running at lower utilisation**, but we expect asset quality to stabilise rather than deteriorate further.

We **see some stress in MSMEs and among smaller borrowers**, but **segmental credit growth should stay buoyant on higher working capital needs**.

We **anticipate reduction in growth momentum for gold financiers due to higher base and lower gold prices, partly offset by physical branch expansion**. With the recent decline in gold prices, we expect stress to rise marginally in the near term as margin calls increase.

High-conviction Investment Idea

Our preferred investment ideas from the sector include Aptus Value Housing Finance and Capri Global.

Links to our Recent Reports:

APTUS Q2FY27 Result Update
CGCL Q2FY27 Result Update
MASFIN Q2FY27 Result Update

Our Top Investment Ideas

Aptus Value Housing Finance (APTUS)

CMP: INR 191 | TP: INR 330 | Rating: BUY | Remaining Upside: 72.8%

Investment Thesis:

- ✓ AUM growth visibility of ~22% in FY27, supported by branch additions
- ✓ Highest spread among listed AHFCs and opex-to-AUM of 2.6%-2.8% sustain a ~20% RoE at low leverage
- ✓ Valued at 1.8x/1.6x FY27E/FY28E P/ABV, against our target of 2.5x FY28E ABV

Capri Global Capital Limited (CGCL)

CMP: INR 233 | TP: INR 320 | Rating: BUY | Remaining Upside: 37.4%

Investment Thesis:

- ✓ Strong AUM growth visibility driven by gold loan branch expansion
- ✓ Improvement in Cost-to-Income led by deployment of technology and higher disbursement volumes
- ✓ Gradual increase in RoE with sustained increase in leverage

Q2FY27 Performance Analysis

Aptus Value Housing Finance (APTUS)					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
AUM	141,770	117,670	20.5	136,480	3.9
NII	3,793	3,077	23.3	3,595	5.5
Total Income	4,632	3,887	19.2	4,410	5.0
Expenses	990	763	29.8	904	9.6
PPoP	3,642	3,124	16.6	3,506	3.9
Provisions	239	181	32.0	215	11.1
PAT	2,674	2,265	18.0	2,609	2.5

Source: APTUS, Choice Institutional Equities

- APTUS Q2FY27 AUM grew by 20.5% YoY / 3.9% QoQ to INR 141.8 Bn, driven by healthy disbursements to the tune of INR 11,530 Mn.
- Home Loan AUM expanded by 3.6% QoQ (+14.8% YoY) to INR 67.6 Bn, Quasi Home Loan AUM increased by 7.7% QoQ (+35.6% YoY) to INR 26.2 Bn and SBL Loan AUM grew by 4.6% QoQ (+21.9% YoY) to INR 40.9 Bn.
- NII grew 23.3% YoY (+5.5% QoQ) to INR 3,793 Mn, 1.9% above our estimate. NIM on IEA (calculated) increased sequentially by 23 bps to 11.1% (vs. 10.9% QoQ)
- PAT stood at INR 2,674 Mn, up 18.0% YoY and 2.5% QoQ, 0.8% ahead of our estimate. NII-led strength was partly offset by higher opex and provisions
- We forecast APTUS to witness AUM and NII CAGR of 21.5% and 17.9%, respectively, over FY26-28E, supported by a sustained disbursement momentum and a healthy spread profile

Capri Global Capital (CGCL)					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
AUM	438,784	270,400	62.3	401,116	9.4
NII	8,125	4,795	69.4	7,364	10.3
Total Income	11,358	7,180	58.2	9,947	14.2
Expenses	4,995	3,728	34.0	4,626	8.0
PPoP	6,363	3,453	84.3	5,321	19.6
Provisions	793	312	154.5	622	27.6
PAT	4,183	2,360	77.3	3,534	18.4

Source: CGCL, Choice Institutional Equities

- CGCL Q2FY27 performance was driven by higher NII and PPoP. Total AUM grew by 62.3% YoY / 9.4% QoQ. Gold Loans AUM expanded by 101.8% YoY / 9.5% QoQ to INR 210.0 Bn, while the Housing Finance and Construction Finance increased by 39.4% YoY (+6.5% QoQ) to INR 83.3 Bn and 51.0% YoY (+18.5% QoQ) to INR 75.0 Bn, respectively
- Reported NIM declined sequentially to 9.6% (vs. 9.7% QoQ)
- PAT stood at INR 4,183 Mn in Q2FY27, up 77.3% YoY and 18.4% QoQ, driven by higher NII and PPoP growth and lower operating expenses
- We forecast CGCL's AUM and Loan growth to remain resilient at 34.3% and 36.0% CAGR over FY26–FY28E, respectively, on account of rapid branch expansion

MAS Financial (MASFIN)					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
AUM	160,114	129,994	23.2	151,467	5.7
NII	2,374	1,645	44.3	2,338	1.5
Total Income	3,220	2,471	30.4	3,079	4.6
Expenses	1,114	897	24.2	1,071	4.0
PPoP	2,106	1,574	33.9	2,007	4.9
Provisions	633	371	70.3	605	4.6
PAT	1,101	897	22.7	1,046	5.2

Source: MASFIN, Choice Institutional Equities

- MASFIN Q2FY27 AUM growth was driven by MEL, SME and Salaried Personal Loan (SPL) segments. Standalone AUM grew by 23.2% YoY / 5.7% QoQ.
- NII advanced by 44.3% YoY (+1.5% QoQ) to INR 2,374Mn, aided by resilience in on-book AUM growth. Average yields on Loans (calculated) declined sequentially by 58 bps to 16.3% (vs. 16.9% QoQ) led by softness in 2W and CV segment
- PAT stood at INR 1,101 Mn, up 22.7% YoY and 5.2% QoQ, driven by a strong AUM growth momentum, NII growth and slower-than-expected growth in operating expenses
- We forecast MASFIN's AUM and Loan CAGR of 24.6% and 29.2%, respectively, over FY26–28E, driven by its stronger focus on MEL and SME Loan portfolio

Key Takeaways from Management Commentary in Q2FY27

Coverage Companies	Q2FY27 Concall Highlights
Aptus Value Housing Finance (APTUS)	▪ **Growth Outlook:** AUM growth guidance of ~22% for FY27 maintained. Q3 to see a slight moderation on weather-related interruption and tighter NBFC underwriting, with a catch-up expected in Q4. ▪ **Trends in Yield:** Yields declined as rates on new NBFC loans were calibrated lower ▪ **CoF and Spread Outlook**: Spreads moderated by ~10 bps QoQ to 8.9%. Borrowing mix is ~31% fixed, ~35% repo-linked and ~34% MCLR-linked. About INR 35 Bn (~25% of AUM) is exposed to rising rates after adjusting for floating-rate lending. A 25 bps rise in borrowing cost is estimated to impact NIM by ~7–8 bps. Management plans to offset this through higher volumes ▪ **Asset Quality:** Collection efficiency slipped to 98.35% (vs 98.52%) and 30+ DPD rose to 7.08% (vs 6.87%), driven by the NBFC book. H1 credit cost was ~25 bps for HFC, ~169 bps for the NBFC. Stress is concentrated in loans originated before April 2024 (resolution is taking longer than expected), in tickets below INR 0.7 Mn, and partly in Karnataka. Collections and legal recovery teams have been strengthened and underwriting tightened. Drought is limited to select parts of Maharashtra, with no volume impact seen so far ▪ **Guidance:** Consolidated FY27 credit cost guidance raised by 5-10 bps on elevated NBFC overdue. Management estimates asset quality metrics to normalise gradually by FY27-end. Opex/AUM guidance of 2.6–2.8% and ROE of ~20% unchanged ▪ **Expansion:** Branch network stood at 397, with 58 added in H1. On track in adding ~70 branches in FY27
Capri Global (CGCL)	▪ **Growth Outlook:** Reiterated FY28E AUM guidance at INR 650.0 Bn, as the Company aspires to open ~400–500 Gold Loan branches in the next two quarters, largely across South and East India. Further, the management has guided to add branches for MSME and Affordable Housing ▪ **Medium-term AUM Mix**: Gold Loans are expected to form ~55% of consolidated AUM; whereas MSME, Housing and Construction Finance, each, are anticipated to account for ~15% of consolidated AUM ▪ **Margins:** Reported NIM Reported NIM declined sequentially to 9.6% (vs. 9.7% QoQ). CoF Rose marginally QoQ to 9.2%. ~70% of borrowings are MCLR-linked, CoF to rise gradually in line with MCLR (15–20 bps); partly offset by a higher mix of CP/NCDs ▪ **Profitability Aspiration:** The management guides RoA at ~4.20–4.70%, RoE at 19.0%–21.0% by FY28E. Implementation of IRDAI consultation paper could impact RoE by ~1% in FY28E–FY29E ▪ **Asset Quality Trend:** Stage-2 assets rose INR 12.7 Bn QoQ, entirely in Gold Loans, due to technical delinquencies from monthly/bi-monthly repayment products introduced after the April-2026 RBI norms. Management expects delinquencies to ease significantly by end Q3FY27. Drought-related early stress seen in semi-urban and rural Gold Loan branches; No impact observed in MSME, Housing or Construction Finance. Credit cost for Q2FY27 stood at ~0.8%. Construction Finance slippage was written off, with INR 90 Mn recovered in the quarter and further recovery expected over the next 12 months
MAS Financial (MASFIN)	▪ **Growth Outlook:** To grow AUM at 20.0–25.0% over the medium term; targets INR 1.0 Tn AUM by 2036 and expects to be within striking distance of INR 200.0 Bn by FY27-end ▪ **Segmental Outlook:** To scale up the Wheels portfolio share by 2–3% annually to ~15–20% of AUM over the next 3–5 years; SPL to be capped at 10% of AUM ▪ **Trends in Yield:** Average Yield on Loans (Calculated) declined sequentially by 58 bps to ~16.3% in Q2FY27, affected by change in product mix. 20% of borrowings are fixed rate and ~50% MCLR-linked (largely 1-year MCLR), while repo-linked borrowings reset quarterly ▪ **CoF and Spread Outlook**: The management expects the Cost of Funding (CoF) to rise by 20–25 bps on the 25 bps repo hike and a further anticipated 25 bps hike, with FY27 exit CoF at ~9.4%–9.5% ▪ **Technology Investments:** Loan origination system with BRE is lowering operating and origination cost, while technology adoption is reducing headcounts; senior hiring underway for digital transformation ▪ **Profitability Aspiration:** The management guides that the RoA to remain in the range of 2.75–3.25%, with aspiration to maintain above 3.00% ▪ **Expansion:** To expand branch network from 210 to ~300 over the next two years, with expansion in North and South India

Financial Snapshot

Aptus Value Housing Finance – Q2FY27_ Result Update

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
AUM (INR Bn)	108.7	131.1	158.5	194.4	238.8
Net Interest Income	11,290	12,954	15,223	18,008	21,771
Total Operating Income	12,636	15,970	18,860	21,992	26,147
PPoP	10,088	12,727	14,872	17,167	20,356
Profit After Tax	7,512	9,429	11,053	12,829	15,197
EPS (INR)	15.0	18.8	22.1	25.6	30.3
Yield on Loans – Calculated (%)	17.4	17.0	16.9	16.9	16.9
Cost of Funds – Calculated (%)	9.0	8.8	8.2	8.1	8.1
Gross Stage 3 (%)	1.2	1.5	1.5	1.4	1.3
Net Stage 3 (%)	0.9	1.2	1.1	1.1	1.0
CRAR (%)	71.3	71.0	69.0	67.7	65.5
RoE (%)	18.6	20.1	20.4	20.3	20.4
RoA (%)	7.4	7.8	7.9	7.7	7.6
P/ABV	3.5	2.0	1.7	1.4	1.2
P/E	19.6	10.3	8.7	7.5	6.3

Source: APTUS, Choice Institutional Equities

Capri Global – Q2FY27_ Result Update

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
AUM (INR Bn)	228.6	366.2	514.3	660.2	852.4
Net Interest Income	13,315	20,010	33,265	43,176	54,099
Total Operating Income	19,772	30,122	45,837	59,215	74,032
PPoP	7,340	14,470	23,696	29,844	39,739
Profit After Tax	4,785	9,492	15,697	20,480	27,148
EPS (INR)	5.8	9.9	16.3	21.3	28.2
Yield on Loans – Calculated (%)	16.4	16.1	17.7	17.5	17.5
Cost of Funds – Calculated (%)	9.8	8.7	9.3	9.3	9.4
Gross Stage 3 (%)	1.5	0.9	0.9	1.3	1.7
Net Stage 3 (%)	22.8	25.8	21.4	20.7	20.3
CRAR (%)	22.8	25.8	21.4	20.7	20.3
RoE (%)	11.8	16.5	19.7	20.9	22.3
RoA (%)	2.7	3.5	3.9	3.8	3.9
P/ABV	3.4	3.2	2.6	2.1	1.7
P/E	29.4	23.5	14.2	10.9	8.2

Source: CGCL, Choice Institutional Equities

MAS Financial – Q2FY27_ Result Update

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
AUM (INR Bn)	121.0	143.6	179.5	224.1	275.0
Net Interest Income	5,673	6,995	9,800	12,318	15,369
Total Operating Income	7,981	10,417	13,417	16,369	20,027
PPoP	5,366	6,694	8,693	10,465	12,529
Profit After Tax	3,059	3,637	4,600	5,608	6,742
EPS (INR)	16.9	20.0	25.4	30.9	37.2
Yield on IEA – Calculated (%)	12.6	12.8	13.8	14.2	14.4
Cost of Funds – Calculated (%)	9.2	9.3	9.1	9.3	9.3
Gross Stage 3 (%)	2.5	2.6	2.7	2.8	2.8
Net Stage 3 (%)	1.5	1.5	1.5	1.6	1.6
CRAR (%)	24.7	22.8	20.9	18.9	18.6
RoE (%)	14.1	13.1	14.4	15.2	15.7
RoA (%)	2.9	2.9	3.1	3.1	3.0
P/ABV	1.8	1.8	1.6	1.4	1.1
P/E	14.6	13.8	11.2	8.9	7.2

Source: MASFIN, Choice Institutional Equities

Relative Valuation and Peer Analysis

Gold Loan Focused NBFCs Relative Valuation and Peer Analysis

Company	CMP (INR)	Market Cap. (INR Bn)	P/BV (x)		RoAA		RoAE	
			FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Capri Global	232.9	224.1	2.6	2.1	3.9%	3.8%	19.7%	20.9%
Gold Loan Financiers								
IIFL Finance*	615.0	262.6	1.4	1.2	2.9%	3.2%	15.5%	16.0%
Manappuram Finance*	271.0	254.6	1.4	1.2	2.9%	3.0%	14.2%	14.4%
Muthoot Finance*	2545.0	1027.7	2.2	1.8	5.1%	5.0%	24.5%	22.2%

Company	AUM CAGR FY26–28E	ABVPS CAGR FY26–28E	Branches	AUM/ Branch (INR Mn)	Gold Loan Mix
Capri Global	34.3%	22.9%	1,609	273	48%
Gold Loan Financiers					
IIFL Finance*	22.4%	22.8%	3,049	379	51%
Manappuram Finance*	21.1%	13.1%	5,328	131	82%
Muthoot Finance*	20.8%	23.9%	7,654	250	92%

Company	Spread Q1FY27	Yield Q1FY27	CoF Q1FY27	Cost-to-Income Ratio	CRAR Q1FY27	Gross NPA Q1FY27	Net NPA Q1FY27
Capri Global	7.9%	17.0%	9.1%	46.5%	24.7%	1.1%	0.6%
Gold Loan Financiers							
IIFL Finance*	7.4%	16.5%	9.1%	43.1%	24.3%	1.6%	0.8%
Manappuram Finance*	8.8%	17.7%	8.9%	38.2%	21.3%	1.6%	1.1%
Muthoot Finance*	9.3%	17.9%	8.7%	25.2%	20.3%	2.3%	1.0%

Source: Company, Choice Institutional Research, FactSet
*Note: *Not Covered, Data is from FactSet*
For Manappuram Finance – KPIs are for standalone business

MSME Focused NBFCs Relative Valuation and Peer Analysis

Company	CMP (INR)	Market Cap. (INR Bn)	P/BV (x)		RoAA		RoAE	
			FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
MAS Financial	252.7	45.8	1.4	1.2	3.1%	3.1%	14.4%	15.2%
MSME Focused Financiers								
Five-Star Business Finance*	429.3	126.7	1.5	1.3	6.4%	6.4%	14.2%	15.0%
SBFC Finance*	86.9	96.6	2.3	2.0	4.0%	4.0%	13.3%	14.0%

Company	AUM CAGR FY26–28E	ABVPS CAGR FY26–28E	Branches	AUM/ Branch (INR Mn)	MSME Mix	Secured Book	AUM 30+ DPD
MAS Financial	24.9%	14.9%	209	725	~77%	50%	4.6%
MSME Focused Financiers							
Five-Star Business Finance*	22.9%	15.9%	856	160	100%	100%	12.4%
SBFC Finance*	24.3%	14.5%	256	466	78%	100%	NA

Company	Spread Q1FY27	Yield Q1FY27	CoF Q1FY27	Cost-to-Income Ratio	CRAR Q1FY27	Gross NPA Q1FY27	Net NPA Q1FY27
MAS Financial	7.6%	16.9%	9.3%	34.8%	23.3%	2.6%	1.5%
MSME Focused Financiers							
Five-Star Business Finance*	13.7%	22.5%	8.8%	36.5%	51.9%	3.5%	2.1%
SBFC Finance*	9.5%	17.9%	8.4%	36.3%	32.0%	2.7%	1.6%

Source: Company, Choice Institutional Research, FactSet
*Note: *Not Covered, Data is from FactSet*

Relative Valuation and Peer Analysis

Housing Focused Financers Relative Valuation and Peer Analysis

Company	CMP (INR)	Market Cap. (INR Bn)	P/B (x)		RoA (%)		RoE (%)	
			FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Aptus Value Housing	191	96	1.7	1.4	7.9%	7.7%	20.4%	20.3%
Affordable Housing Financiers								
Aadhar Housing*	415	182	2.0	1.7	4.0%	4.1%	15.7%	16.2%
Aavas Financiers*	1,091	86	1.5	1.3	3.1%	3.1%	13.3%	13.6%
Home First Finance*	1,024	107	2.2	1.9	3.6%	3.5%	13.9%	14.6%
India Shelter Finance*	629	69	1.8	1.6	5.1%	5.0%	16.7%	17.3%
Prime Housing Financiers								
Bajaj Housing*	80	669	2.6	2.3	2.0%	1.9%	11.6%	12.4%
Can Fin Homes*	796	106	1.5	1.3	2.2%	2.2%	16.3%	16.0%
LIC Housing Finance*	606	332	0.7	0.7	1.6%	1.6%	12.4%	11.9%
PNB Housing Finance*	1,180	308	1.5	1.3	2.2%	2.1%	11.4%	11.6%

Source: Company, FactSet, Choice Institutional Research
*Note: FactSet Consensus for * marked companies*

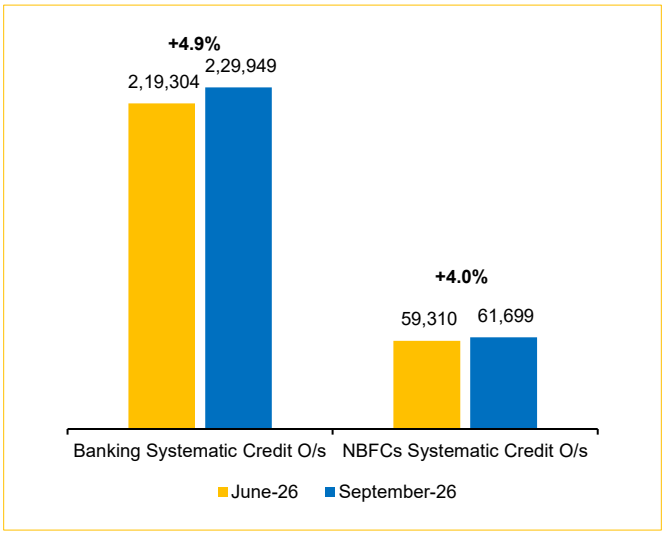
Company	AUM CAGR FY26–29E	PAT CAGR FY26–29E	BVPS CAGR FY26–29E	HL Mix (%)	LTV (%)	ATS (INR Mn)	Net NPA	Lead Generation
Aptus Value Housing	22.1%	17.2%	16.8%	67%	40%	1.0	1.3%	In-House
Affordable Housing Financiers								
Aadhar Housing*	19.6%	20.3%	17.9%	73%	60%	1.1	0.9%	DSA and In-House
Aavas Financiers*	17.7%	16.7%	14.4%	64%	55%	1.0	0.7%	Largely In-House
Home First Finance*	23.8%	23.8%	14.5%	83%	49%	1.2	1.4%	Largely Connector
India Shelter Finance*	24.7%	24.7%	15.9%	57%	52%	1.0	1.2%	In-House
Prime Housing Financiers								
Bajaj Housing*	22.8%	20.9%	15.7%	54%	NA	4.9	0.1%	In-House
Can Fin Homes*	15.0%	10.5%	14.7%	83%	NA	2.7	0.4%	~-80% DSA
LIC Housing Finance*	7.7%	4.0%	10.7%	84%	48%	3.3	1.1%	~71% Agents and DSA
PNB Housing Finance*	18.2%	11.9%	11.6%	68%	60%	2.9	0.6%	~62% DSA

Source: Company, FactSet, Choice Institutional Research
*Note: FactSet Consensus for * marked companies*

Company	Spread	Yield	CoF	Credit Rating	Branches	AUM/ Branch (INR Mn)	Employee/ Branch	Opex-to-AUM
	Q1FY27	Q1FY27	Q1FY27	Q1FY27	Q1FY27	Q1FY27	Q1FY27	Q1FY27
Aptus Value Housing	9.1%	17.1%	8.0%	AA / Stable	372	367	11	2.7%
Affordable Housing Financiers								
Aadhar Housing	5.8%	13.5%	7.7%	AA+/ Stable	628	499	9	2.9%
Aavas Financiers	5.1%	12.7%	7.6%	AA	440	544	18	3.1%
Home First Finance	5.3%	13.1%	7.8%	AA/ Stable	175	968	11	2.6%
India Shelter Finance	6.6%	14.8%	8.2%	AA-/ Stable	307	368	16	4.0%
Prime Housing Financiers								
Bajaj Housing	1.7%	8.9%	7.2%	AAA/stable	224	6,680	9	0.6%
Can Fin Homes	2.8%	9.8%	7.0%	AAA/Stable	250	1,718	6	0.8%
LIC Housing Finance	1.8%	9.1%	7.3%	AAA/Stable	303	10,630	8	0.4%
PNB Housing Finance	2.1%	9.5%	7.4%	AAA/stable	404	2,303	6	1.0%

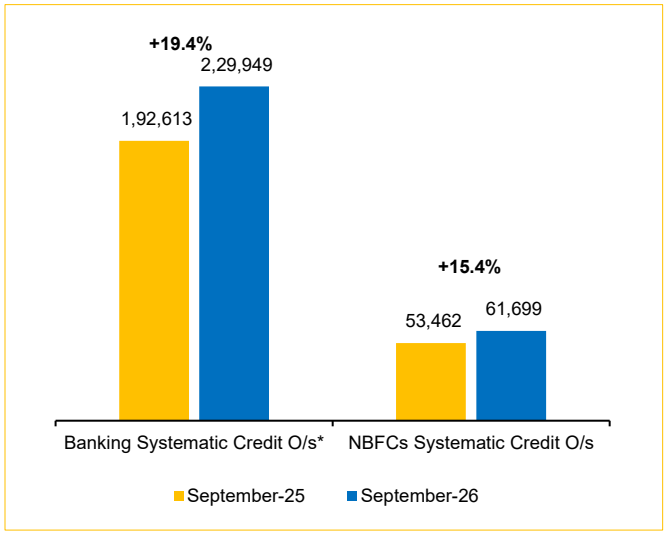
Source: Company, Choice Institutional Research

Banking Systemic Credit Growth (QoQ %) Stood Higher than NBFC



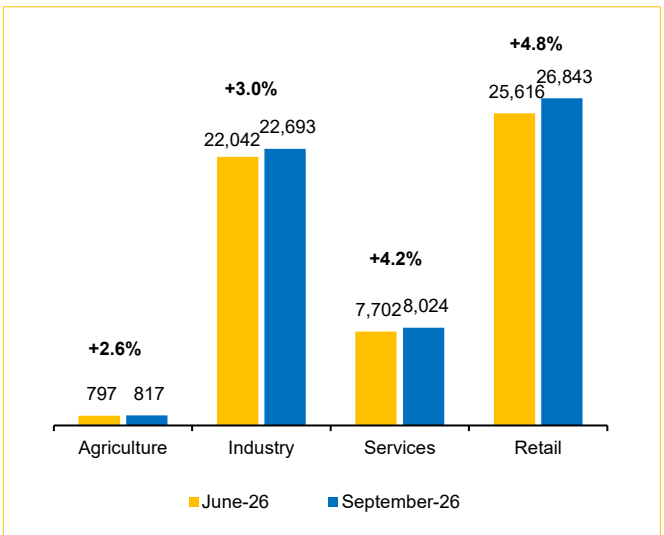
Source: RBI, Choice Institutional Equities

Systemic Banking Credit Growth (YoY %) Outperformed NBFC Credit Growth



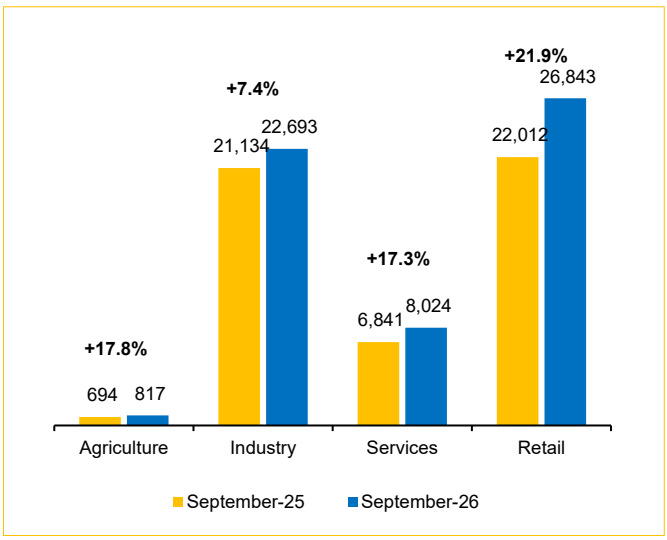
Source: RBI, Choice Institutional Equities
*Note: *Banking Credit O/s as of Fortnight ended June 27, 2025*

Broad Based Growth Drove Overall Credit Growth Sequentially



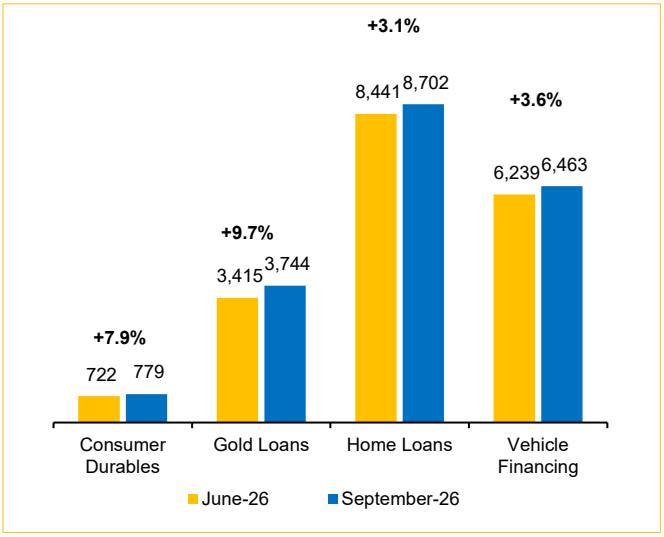
Source: RBI, Choice Institutional Equities

Retail Segment Drove NBFC Credit Growth (YoY %)



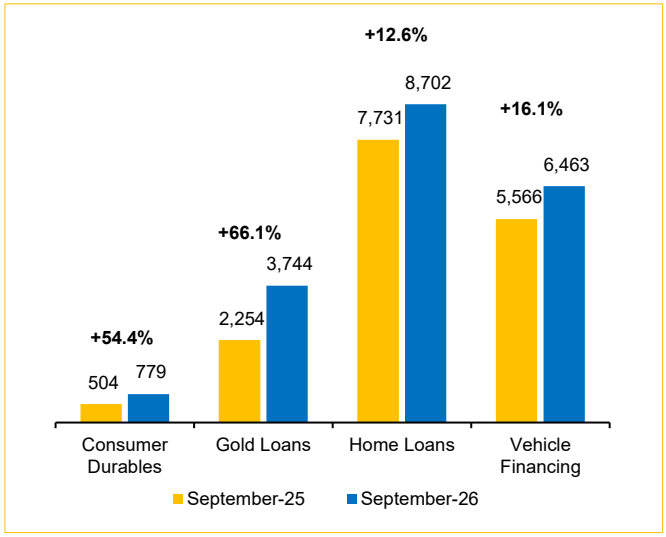
Source: RBI, Choice Institutional Equities

Consumer Durables and Gold Loans Drove Sequential NBFC Credit Growth



Source: RBI, Choice Institutional Equities

Gold Loan Credit Recorded Hypergrowth (YoY %) across NBFCs



Source: RBI, Choice Institutional Equities

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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