

UGRO Capital reported strong operating performance with total income, operating profit and earnings 5.7%, 7.1% and 4.9% ahead of our estimates. The beat was driven by higher other income (FV gain on derecognition of Financial Instruments) and opex control. AUM as on 3QFY24 stood at Rs83.6bn, up 64% YoY and 10% QoQ (2-yr CAGR at 80%). Total Income at Rs1.6bn, was up 51% YoY and 10% QoQ, lower than AUM growth as the portfolio yields (reported) declined by 100bps YoY to 16.3%. However, this was compensated by controlled opex (C/I ratio at 53% in 3QFY24 as against 64% in 3QFY23) resulting in strong operating profit at Rs 761mn (up 96% YoY and 16% QoQ). Credit costs (on AUM) inched up marginally by 8bps YoY and 12bps QoQ to 1.49% with the seasoning of portfolio. However, strong operating profit translated into handsome earnings of Rs 325mn (up 88% YoY and 13% QoQ). RoA for the quarter stood at 2.4%, up 10bps QoQ. GNPA increased 30bps YoY and 10bps QoQ to 2% while net NPA remained stable at 1.1%. We build in AUM/PPOP/PAT CAGR at 47%/74%/103% over FY23-26E and RoA/RoE of 3.6%/14.4% for FY26E. The stock is currently trading at 1.5x/1.3x FY25E/26E P/ABV. Given the strong AUM growth and RoA profile, we value UGRO at 2x 1HFY26E P/ABV to arrive at our Target Price of Rs395. Maintain Buy.

#### Diversified product mix supports strong AUM growth

Ugro reported disbursements of Rs 15.5bn, up 33% YoY and 5% QoQ with strong growth registered in Prime Unsecured (up 13% QoQ), Machinery Loans (up 35% QoQ) and Partnership & Alliances (up 25% QoQ). Other segments of Prime-Secured (affordable LAP discontinued), Supply Chain Finance (SCF) (building granular portfolio) and Micro Enterprise loans (MEL) (discontinued unsecured) registered a sequential decline of 20%, 39% and 4%, respectively. Diversified product mix and strong growth over last many quarters supported AUM growth of 64% YoY and 10% QoQ. Management remains committed to maintain share of secured book (incl quasi secured) at 70% with mix of high yields products moving up. Share of off book AUM is likely to move up beyond 50% as share of co-lending increases (45% in 3QFY24). It plans to add 75 Micro branches in 2 quarters (30 by March'24)

#### Growth in operating profit impressive

Operating profit increased 96% YoY and 16% QoQ led by (1) strong AUM growth and (2) opex control (up 25% YoY and 4% QoQ), which was marginally negated by NIMs compression. NIMs (calc, incl gain on derecognition of FI) on AUM declined 16bps QoQ to 7.1% as yields declined while CoB broadly remained stable. Portfolio yields (reported) improved by 10bps QoQ to 16.3%. Management guided for 70bps-100bps improvement in yields over the next one year as the share of high yield book increases. CoB is likely to go up marginally as MCLR rates for bank lending (~43% of borrowings mix) has gone up.

#### Asset Quality continues to remain resilient

Seasoning of portfolio led to 10bps QoQ increase in GNPA to 2% and 12bps QoQ increase in credit costs (on AUM) to 1.5%. Management expects credit costs to increase over next few quarters and settle below 2% (of AUM) on a steady state basis as book seasons.

#### Financial and valuation summary

YE Mar (Rs mn)	3QFY24A	3QFY23A	YoY (%)	2QFY24A	QoQ (%)	FY24E	FY25E	FY26E
NII	661	515	28.4	665	(0.5)	2,760	4,769	7,331
PPoP	761	389	95.6	654	16.4	2,817	4,794	7,438
Provisions	297	167	78.0	246	21.0	1,098	1,898	2,749
PAT	325	131	148.3	289	12.6	1,210	2,056	3,330
AUM growth (%)	64.1	96.8	(33.8)	73.5	(12.8)	55.7	46.7	37.9
NIM (%)	13.0	14.9	(12.6)	13.2	(1.4)	5.4	6.9	7.9
C / I (%)	53.2	64.0	(16.8)	55.9	(4.8)	53.7	47.7	43.0
GNPA (%)	2.0	1.7	17.6	1.9	5.3	3.5	3.5	3.9
RoA (%)	2.4	1.4	71.4	2.3	4.3	2.4	3.0	3.6
RoE (%)	9.4	5.5	70.9	8.5	10.6	10.0	11.5	14.4
P/BV (x)	0.0	0.0	0.0	0.0	0.0	1.7	1.4	1.2

Source: Company, Centrum Broking

#### Market Data

Bloomberg:	UGRO IN
52 week H/L:	320/144
Market cap:	Rs25.5bn
Shares Outstanding:	92.6mn
Free float:	53.4%
Avg. daily vol. 3mth:	3,07,081

Source: Bloomberg

#### Changes in the report

Rating:	BUY;Unchanged
Target price:	395;Unchanged
EPS:	FY24E;13.3 FY25E;20.7

Source: Centrum Broking

#### Shareholding pattern

	Dec-23	Sep-23	Jun-23	Mar-23
Promoter	2.2	2.2	2.2	2.9
FIIIs	19.8	19.2	22.0	7.0
DIIIs	4.5	5.8	5.5	2.2
Public/other	73.5	72.8	70.4	88.0

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY24	Actual Q3FY24	Variance (%)
Total Income	1,538	1,626	5.7%
PPOP	711	761	7.1%
PAT	310	325	4.9%

Source: Bloomberg, Centrum Broking



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## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY24E New	FY24E Old	% chg	FY25E New	FY25E Old	% chg
Total Income	6,091	6,030	1.0%	9,163	9,102	0.7%
PPOP	2,817	2,874	-2.0%	4,794	4,712	1.7%
PAT	1,210	1,201	0.8%	2,056	2,060	-0.2%

Source: Centrum Broking

### UGRO Capital versus Nifty Midcap 100

	1m	6m	1 year
UGRO IN	2.0	6.7	79.2
NIFTY Midcap 100	5.2	29.1	52.2

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar	FY24E	FY25E
AUM growth	55.7	46.7
NIMs (on assets)	5.4	6.9
C/I ratio	53.7	47.7
Credit costs(on AUM)	1.4	1.6

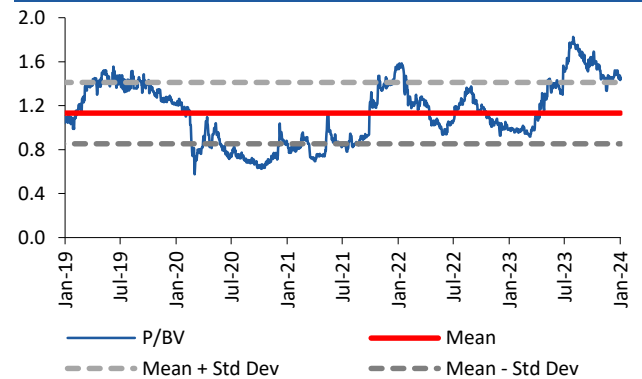
Source: Centrum Broking

### Valuations

We build in AUM/PPOP/PAT CAGR at 47%/74%/103% over FY23-26E and RoA/RoE of 3.6%/14.4% for FY26E. The stock is currently trading at 1.5x/1.3x FY25E/26E P/ABV. Given the strong AUM growth and RoA profile, we value UGRO at 2x 1HFY26E P/ABV to arrive at our Target Price of Rs395. Maintain Buy.

Valuations	Rs/share
1HFY26 P/ABV	197
Target multiple	2.0
Target Price	395
CMP	275
Upside to CMP	43%

### P/BV mean and standard deviation



Source: Bloomberg, Centrum Broking

### Peer comparison

Company	Market cap		P/B (x)				P/E(x)				RoE (%)			
	Rs bn	US \$bn	FY23A	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
Five Star	215	2.6	4.9	4.2	3.5	2.9	30.2	27.2	21.6	17.6	14.9	16.8	17.9	18.7
MAS	53	0.6	3.5	3.1	2.7	2.3	26.4	21.3	16.7	13.6	14.2	15.8	17.0	17.3
<b>UGRO Capital</b>	<b>25</b>	<b>0.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>48.0</b>	<b>20.8</b>	<b>14.7</b>	<b>9.1</b>	<b>4.1</b>	<b>10.0</b>	<b>11.5</b>	<b>14.4</b>

Source: Company, Centrum Broking

## Concall highlights

- Share of co-lending/off-book AUM will inch up to 50% and beyond in next few quarters
- Share of co-origination has declined as co-origination through large NBFCs have moved to banks under co-lending model 2. This will stabilize in two quarters as co-origination with banks will pick up. Banking system is now adopting all products that UGRO is doing.
- UGRO is focused on profitability than growth. The previous guidance Rs100bn in AUM by end of FY24 may be difficult to achieve as company is focused on delivering on bottom line too.
- Company will open 75 new Micro branches over next 2 quarters, ~30branches will be opened by March'24 end. New Branches location are identified in UP, MP and Andhra and existing few states.
- Increase in share of MEL and trade finance will lead to 70-100bps increase in yields over next one year.
- CoB will go up marginally next quarter as MCLR rates for bank borrowing (43% of borrowings mix) have been reset by 5-10bps.
- GNPA and credit costs have increased due to seasoning in unsecured book. Bounce rates are being tracked very minutely and slight deterioration in collection efficiency is on expected lines.
- Management expects Prime unsecured loans lifetime NPA to be around 4.5%-5% and annualized Credit cost 1.5%-2%. Prime –Secured matured NPAs are expected in the range of 0.5%-0.75% and annualized credit costs of <0.2%. MEL matured GNPA are expected at 2.5%-3.0% with annualized credit cost of 0.75%-1.0%; Currently Supply Chain Finance is witnessing higher GNPA but it expected to be around 2.0%-2.5% on steady state basis; GNPA in Machinery Loans is expected at 0.75%-1.0% and annualized credit cost in the range of 0.2%-0.3%. Partnership business has FLDG and as such may not have any credit costs.
- Credit cost (on AUM) will slightly go up in next few quarters and stabilize just below 2%.
- Ugro is more focused on income assessment as part of underwriting as against collateral assessment. Collateral is called upon only in case of default.
- Micro enterprises is a highly RoA accretive business for balance sheet. UGRO has 75 matured branches delivering Rs750 mn of disbursements per month. The company plans to double MEL AUM in next one year.
- Barring the unsecured loan, most of the secured loans are based on floating rate so increase in cost of borrowing is passed on to the customer.
- UGRO may not necessarily be competitive in factoring business on TREDS platform. However, factoring license will aid it in underwriting in Supply Chain Finance wherein it can directly recover/claim for invoice from the buyer.
- Net origination in Micro enterprises declined this quarter as company stopped unsecured business which was in a way cannibalizing secured business It is expected to recover in the next quarter.
- ROA and ROE guidance is on track for this year.
- Multiple debt talks are on but nothing concrete as there is lot of Capital buffer.

**Exhibit 1: Quarterly snapshot**

UGRO Capital (Rs mn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY	QoQ
Interest Income	1,331	1,411	1,615	1,719	1,828	37.40%	6.40%
Interest Expenses	816	904	927	1,054	1,167	43.00%	10.70%
Net Interest Income	515	507	688	665	661	28.40%	-0.50%
Net gain/(loss) on derecognition of FI	429	624	438	648	764	78.20%	17.90%
NIM (incl gain on derecog of FI) on AUM	8.00%	8.10%	7.00%	7.30%	7.10%	-83bps	-16bps
Other Income	136	137	130	170	201	47.50%	18.30%
Total other income	565	761	568	818	965	70.80%	18.00%
<b>Total Income</b>	<b>1,080</b>	<b>1,268</b>	<b>1,256</b>	<b>1,482</b>	<b>1,626</b>	<b>50.60%</b>	<b>9.70%</b>
Employee costs	405	401	369	460	485	19.70%	5.30%
Other expenses	286	355	322	368	380	33.00%	3.20%
<b>Total Expenses</b>	<b>691</b>	<b>756</b>	<b>691</b>	<b>829</b>	<b>865</b>	<b>25.20%</b>	<b>4.40%</b>
C/I ratio	64.00%	59.60%	55.00%	55.90%	53.20%	-1078bps	-270bps
<b>PPOP</b>	<b>389</b>	<b>512</b>	<b>565</b>	<b>654</b>	<b>761</b>	<b>95.60%</b>	<b>16.40%</b>
Loan loss provisions	167	175	209	246	297	78.00%	21.00%
Credit costs (on AUM)	1.41%	1.25%	1.30%	1.37%	1.49%	8bps	12bps
<b>PBT</b>	<b>222</b>	<b>337</b>	<b>356</b>	<b>408</b>	<b>464</b>	<b>108.90%</b>	<b>13.60%</b>
Taxes	91	196	104	119	138	52.20%	16.30%
Tax rate	41.00%	58.20%	29.20%	29.20%	29.90%	-1113bps	68bps
PAT	131	141	252	289	325	148.30%	12.60%
<b>Adjusted PAT*</b>	<b>173</b>	<b>232</b>	<b>252</b>	<b>289</b>	<b>325</b>	<b>88.00%</b>	<b>12.60%</b>
Portfolio yield (reported)	17.30%	17.30%	17.30%	16.20%	16.30%	-100bps	10bps
CoB (reported)	10.50%	10.60%	10.70%	10.60%	10.70%	12bps	4bps
AUM	50,960	60,810	67,760	75,920	83,640	64.10%	10.20%
Disbursements / Net Originations	11,640	14,590	12,840	14,760	15,520	33.30%	5.10%
Capital Adequacy Ratio	21.50%	20.20%	27.90%	24.80%	22.30%	76bps	-250bps
GNPA	1.70%	1.60%	1.80%	1.90%	2.00%	30bps	10bps
NNPA	1.10%	0.90%	1.00%	1.10%	1.10%	0bps	0bps

Source: Centrum Broking Ltd; Note: \*Adjusted PAT is PAT without considering impact of deferred tax reversal for 3Q & 4QFY23

**Exhibit 2: AUM Mix**

AUM Mix (Rs mn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
<b>Prime - Secured</b>	<b>14,620</b>	<b>17,270</b>	<b>19,860</b>	<b>21,640</b>	<b>22,520</b>
YoY	49.8%	69.0%	72.7%	67.2%	54.0%
QoQ	13.0%	18.1%	15.0%	9.0%	4.1%
<b>Prime - Unsecured</b>	<b>15,280</b>	<b>18,990</b>	<b>21,090</b>	<b>23,800</b>	<b>26,640</b>
YoY	166.2%	147.9%	110.9%	88.7%	74.3%
QoQ	21.2%	24.3%	11.1%	12.8%	11.9%
<b>Micro Enterprise Loan</b>	<b>3,380</b>	<b>4,720</b>	<b>5,480</b>	<b>6,360</b>	<b>7,210</b>
YoY	356.8%	345.3%	222.4%	165.0%	113.3%
QoQ	40.8%	39.6%	16.1%	16.1%	13.4%
<b>Supply Chain Financing</b>	<b>4,580</b>	<b>5,670</b>	<b>5,850</b>	<b>6,700</b>	<b>7,220</b>
YoY	76.8%	97.6%	64.3%	68.8%	57.6%
QoQ	15.4%	23.8%	3.2%	14.5%	7.8%
<b>Machinery Loan</b>	<b>5,640</b>	<b>7,010</b>	<b>7,980</b>	<b>8,930</b>	<b>10,370</b>
YoY	208.2%	177.1%	121.1%	92.0%	83.9%
QoQ	21.3%	24.3%	13.8%	11.9%	16.1%
<b>Partnerships &amp; Alliances</b>	<b>7,460</b>	<b>7,150</b>	<b>7,500</b>	<b>8,490</b>	<b>9,670</b>
YoY	42.6%	33.6%	21.0%	18.2%	29.6%
QoQ	3.9%	-4.2%	4.9%	13.2%	13.9%
<b>Total</b>	<b>50,960</b>	<b>60,810</b>	<b>67,760</b>	<b>75,920</b>	<b>83,640</b>
YoY	96.8%	104.8%	85.3%	73.5%	64.1%
QoQ	16.5%	19.3%	11.4%	12.0%	10.2%

Source: Company Data, Centrum Broking

**Exhibit 3: AUM Mix (%)**

AUM Mix (%)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Prime - Secured	28.7%	28.4%	29.3%	28.5%	26.9%
Prime - Unsecured	30.0%	31.2%	31.1%	31.3%	31.9%
Micro Enterprise Loan	6.6%	7.8%	8.1%	8.4%	8.6%
Supply Chain Financing	9.0%	9.3%	8.6%	8.8%	8.6%
Machinery Loan	11.1%	11.5%	11.8%	11.8%	12.4%
Partnerships & Alliances	14.6%	11.8%	11.1%	11.2%	11.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>on-book</b>	65%	60%	57%	55%	55%
<b>off-book</b>	35%	40%	43%	45%	45%

Source: Company Data, Centrum Broking

**Exhibit 4: Product wise GNPA**

GNPA	4QFY23	1QFY24	2QFY24	3QFY24
Prime - Secured	0.8%	1.2%	1.2%	0.6%
Prime - Unsecured	2.9%	3.0%	3.5%	3.6%
Micro Enterprise Loan	0.7%	1.1%	1.7%	2.3%
Supply Chain Financing	2.8%	2.6%	2.6%	3.9%
Machinery Loan	0.2%	0.6%	0.5%	0.8%
Partnerships & Alliances	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.0%</b>

Source: Company Data, Centrum Broking

**Exhibit 5: Actuals vs Centrum estimates**

Actual vs Estimates	3QFY24A	3QFY24E	Variance
Total Income	1,626	1,538	5.7%
PPOP	761	711	7.1%
PAT	325	310	4.9%

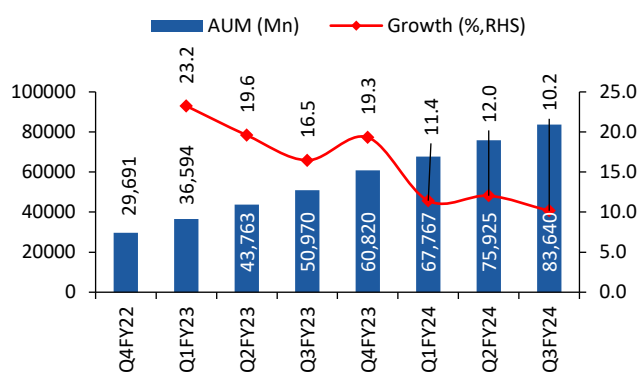
Source: Company Data, Centrum Broking

**Exhibit 6: Revision in estimates**

Change in Estimates (Rs in Million)	Revised Estimates			Earlier Estimates			Change in estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Total Income	6,091	9,163	13,043	6,030	9,102	12,554	1.0%	0.7%	3.9%
PPOP	2,817	4,794	7,438	2,874	4,712	7,151	-2.0%	1.7%	4.0%
PAT	1,210	2,056	3,330	1,201	2,060	3,337	0.8%	-0.2%	-0.2%
AUM	94,675	1,38,870	1,91,545	96,664	1,41,132	1,93,532	-2.1%	-1.6%	-1.0%
BVPS	158	195	226	158	195	226	0.0%	0.0%	0.0%
Adj BVPS	148	185	210	148	185	210	-0.2%	0.0%	-0.2%

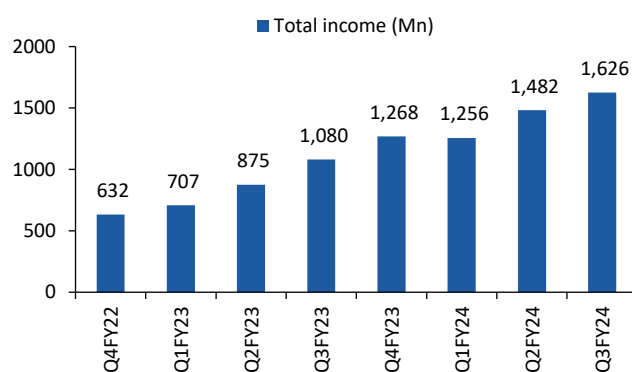
Source: Company Data, Centrum Broking

**Exhibit 7: AUM trends and growth**



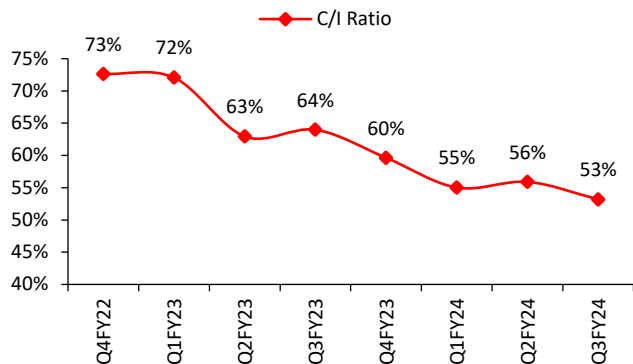
Source: Centrum Broking

**Exhibit 8: Total Income improved steadily**



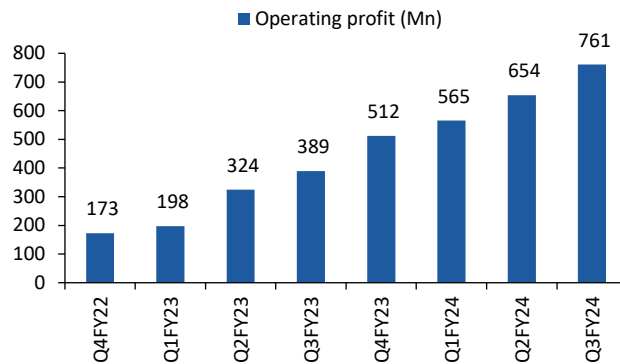
Source: Centrum Broking

**Exhibit 9: C/I Ratio reducing steadily**



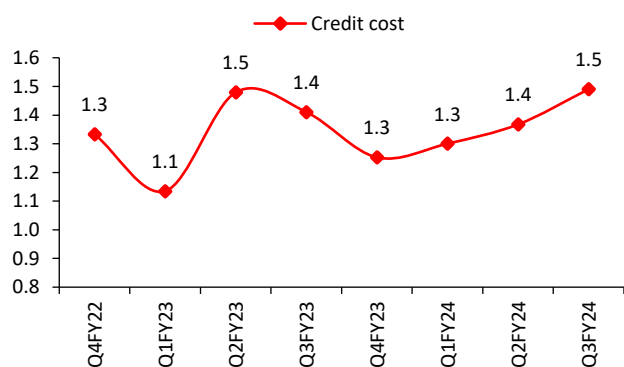
Source: Centrum Broking

**Exhibit 10: Operating profit**



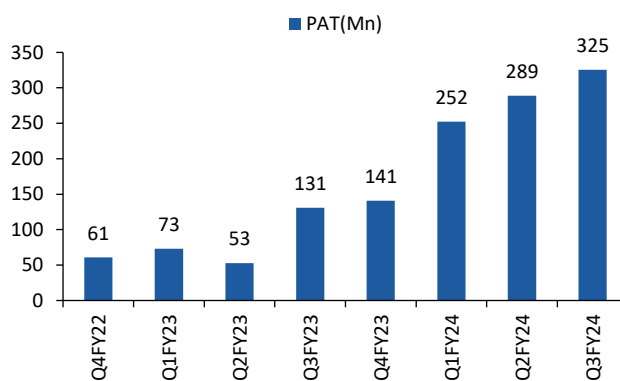
Source: Centrum Broking

**Exhibit 11: Credit Cost**



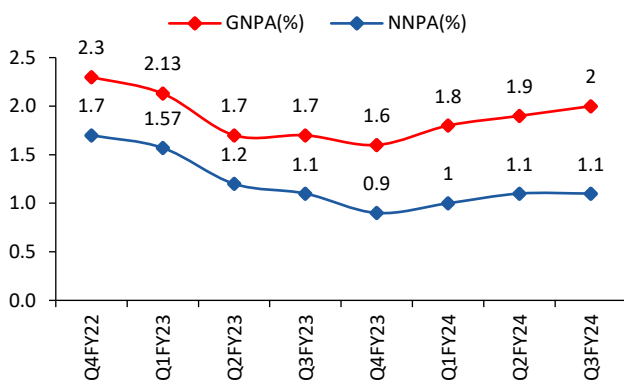
Source: Centrum Broking

**Exhibit 12: PAT has been increasing steadily**



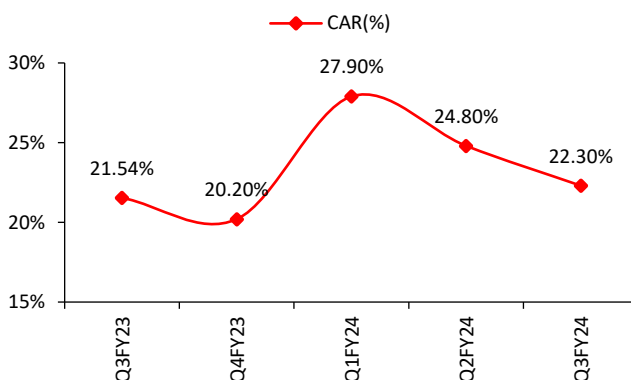
Source: Centrum Broking

**Exhibit 13: GNPA and NNPA**



Source: Centrum Broking

**Exhibit 14: Capital Adequacy Ratio**



Source: Centrum Broking

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Interest income	2,721	4,829	7,157	10,371	14,949
Interest expense	1,373	2,933	4,397	5,602	7,618
NII	1,348	1,896	2,760	4,769	7,331
Other income	400	2,008	3,331	4,394	5,712
Total income	1,749	3,905	6,091	9,163	13,043
Operating expenses	1,253	2,499	3,273	4,369	5,605
Employee	729	1,407	1,819	2,223	2,668
Others	524	1,091	1,454	2,146	2,936
PPOP	496	1,406	2,817	4,794	7,438
Provisions	294	568	1,098	1,898	2,749
PBT	202	838	1,719	2,896	4,690
Tax	56	441	509	840	1,360
PAT	146	398	1,210	2,056	3,330

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (%)					
AUM	125.4	104.8	55.7	46.7	37.9
Borrowings	135.4	74.7	35.3	30.4	43.1
NII	30.2	40.7	45.5	72.8	53.7
Other income	668.5	401.7	65.8	31.9	30.0
Opex	62.6	99.5	31.0	33.5	28.3
PPoP	56.2	183.6	100.3	70.1	55.2
Provisions	49.9	93.1	93.3	72.8	44.9
PAT	(49.3)	173.4	204.3	69.9	61.9
Profitability (%)					
Yield on advances	11.8	13.5	14.1	15.1	16.1
Cost of funds	10.7	11.8	11.9	11.4	11.3
NIM (on AuM)	5.9	5.3	5.4	6.9	7.9
Other Income/ Total Income	22.9	51.4	54.7	48.0	43.8
Other Income / Total Assets	5.4	7.0	6.4	6.3	6.0
Cost/Income	71.6	64.0	53.7	47.7	43.0
Employee	41.7	36.0	29.9	24.3	20.5
Others	30.0	28.0	23.9	23.4	22.5
Opex/ Avg AuM	5.8	5.5	4.2	3.7	3.4
Provisions	1.4	1.3	1.4	1.6	1.7
Tax Rate	27.9	52.6	29.6	29.0	29.0
RoA	0.6	1.1	2.4	3.0	3.6
RoE	1.5	4.1	10.0	11.5	14.4

DuPont (% avg assets)					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Interest income	11.8	13.5	14.1	15.1	16.1
Interest expense	6.0	8.2	8.6	8.1	8.2
NII	5.9	5.3	5.4	6.9	7.9
Other income	1.7	5.6	6.5	6.4	6.2
Total income	7.6	10.9	12.0	13.3	14.0
Operating expenses	5.4	7.0	6.4	6.3	6.0
Employee	3.2	3.9	3.6	3.2	2.9
Others	2.3	3.0	2.9	3.1	3.2
PPOP	2.2	3.9	5.5	7.0	8.0
Provisions	1.3	1.6	2.2	2.8	3.0
PBT	0.9	2.3	3.4	4.2	5.1
Tax	0.2	1.2	1.0	1.2	1.5
PAT	0.6	1.1	2.4	3.0	3.6

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Financial assets</b>	<b>27,089</b>	<b>40,783</b>	<b>53,366</b>	<b>76,332</b>	<b>1,03,591</b>
Cash	1,884	2,118	4,387	4,837	5,285
Loans	24,511	38,064	48,349	70,748	97,403
Investment	694	601	629	747	904
<b>Non-financial assets</b>	<b>1,460</b>	<b>2,273</b>	<b>5,313</b>	<b>2,661</b>	<b>3,096</b>
Deferred tax assets	455	275	220	220	220
Fixed Assets	362	656	731	806	806
Other Non-fin. assets	643	1,342	4,361	1,634	2,069
<b>Total Assets</b>	<b>28,549</b>	<b>43,055</b>	<b>58,679</b>	<b>78,993</b>	<b>1,06,687</b>
<b>Financial liabilities</b>	<b>18,022</b>	<b>31,489</b>	<b>42,604</b>	<b>55,548</b>	<b>79,491</b>
Borrowings	18,022	31,489	42,604	55,548	79,491
<b>Non-financial liabilities</b>	<b>861</b>	<b>1,725</b>	<b>1,695</b>	<b>2,009</b>	<b>2,431</b>
Other Non-fin liabilities	861	1,725	1,695	2,009	2,431
<b>Total equity</b>	<b>9,666</b>	<b>9,840</b>	<b>14,380</b>	<b>21,436</b>	<b>24,765</b>
Share capital	706	693	913	1,098	1,098
Other equity	8,960	9,147	13,467	20,338	23,667
<b>Total Liabilities</b>	<b>28,549</b>	<b>43,055</b>	<b>58,679</b>	<b>78,993</b>	<b>1,06,687</b>
<b>Balance Sheet ratios (%)</b>					
Debt / Equity	1.9	3.2	3.0	2.6	3.2
Assets / Equity	32.6	51.2	63.4	68.5	84.6
Cash / Borrowings	10.5	6.7	10.3	8.7	6.6
<b>Details on loans</b>					
AUM	29,690	60,810	94,675	1,38,870	1,91,545
Disbursements	22,900	46,400	62,054	85,707	1,12,846
<b>Capital Adequacy (%)</b>					
CRAR	34.4	20.2	22.9	25.3	21.7
Tier-1	33.6	19.6	22.3	24.7	21.1
Tier-2	0.8	0.6	0.6	0.6	0.6
<b>Asset quality (%)</b>					
GNPA (Rs mn)	564	957	1,736	2,581	3,893
Growth (%)	54.6	69.6	81.4	48.7	50.9
NNPA (Rs mn)	415	499	851	1,419	2,141
Growth (%)	80.7	20.1	70.5	66.9	50.9
GNPA	2.3	2.5	3.5	3.5	3.9
NNPA	1.7	1.3	1.9	1.7	1.8
PCR	26.4	47.9	49.0	55.0	55.0
NNPA / Equity	4.3	5.1	5.9	6.6	8.6
<b>Per share (Rs)</b>					
EPS	2.1	5.7	13.3	18.7	30.3
BVPS	137.0	142.0	157.6	195.3	225.6
ABVPS	134.9	135.3	147.9	184.7	209.6
DPS	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>					
P/E	133.6	48.0	20.8	14.7	9.1
P/BV	2.0	1.9	1.7	1.4	1.2
P/ABV	2.0	2.0	1.9	1.5	1.3
Dividend yield	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking



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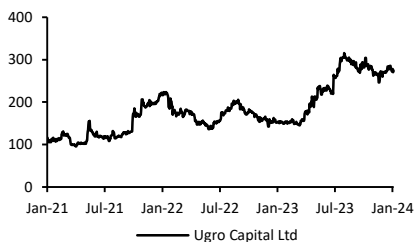
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