

Strong Q4FY26 numbers also marked a strong finish to FY26 for Piramal Finance, with consol AUM rising 25% YoY to ~Rs1.01trn and FY26 PAT at Rs15bn. Growth book accounts for ~97% of AUM (up 33% YoY), while Retail continues to anchor at ~85% of AUM. Legacy book reduced sharply to Rs28bn (~3% of AUM), and is expected to turn largely immaterial. Growth visibility is supported by branch expansion (~100 branches added in Q4) and focused scaling up of new segments such as gold loans and microfinance, along with the management's continued openness to value-accretive inorganic opportunities. Operating efficiency continues to improve with tech-led productivity gains, supporting RoAUM expansion to ~2.1%, while leverage has increased to ~3.6x with a glide path toward the 4.5–5.0x in the medium term. Margins improved (NIM: ~6.5%), with the gap between consolidated and growth NIM narrowing and expected to converge as the legacy book turns immaterial, further aided by declining cost-of-funds (CoFs). Asset quality is stable, with normalization across unsecured segments. With AA+ ratings, strong liquidity, and visibility on COF reduction, the management has guided for ~25% AUM growth and ~50% PAT growth in FY27, with exit RoAUM of ~2.5% driven by margin expansion, operating leverage, and mix shift toward higher-yield segments. We maintain ADD while raising Mar-27E TP (by ~8%) to Rs2,000 (implying FY28 P/B of 1.3x)

Strong finish to FY26 with improving metrics

Piramal Finance delivered a strong Q4FY26, with growth AUM rising 33% YoY and contributing to ~97% of the total portfolio, while consolidated AUM grew 25% YoY to cross the Rs1trn mark. Consolidated NIM expanded to ~6.5% (+QoQ), supported by a gradual decline in CoFs and improving liability profile. Operating efficiency continued to improve, with retail opex-to-AUM declining to ~3.6%, driving growth RoAUM to ~2.1% (vs ~1.9% in Q3). The legacy book further reduced, to ~Rs28bn (~3% of AUM). Asset quality was stable-to-improving, with credit cost at ~1.5%, GNPA/NNPA at ~2.3%/1.6%, and retail 90+ DPD improving to ~0.6%.

Clear runway for profitable growth

The mgmt reiterated its medium-term roadmap of scaling up AUM to ~Rs1.5trn by FY28, driven by sustained ~25% growth in the retail-led franchise and a near-complete legacy book rundown. Profitability trajectory remains intact, with target RoAUM of ~3%, supported by margin expansion (led by declining CoFs), improving product mix (higher share of unsecured/gold loans), and operating leverage, with opex-to-AUM moderating further. Leverage is expected to rise toward 4.5–5.0x, supporting RoE expansion. The AA+ rating upgrade is a key structural positive, with potential 50–80bps reduction in borrowing costs over time and improved funding access. Growth visibility is further supported by branch expansion, scaling up of new segments (gold loans, microfinance), and openness to value-accretive inorganic opportunities, while maintaining stable asset quality.

We tweak our estimates; reiterate ADD with revised up TP to Rs 2,000

Factoring in the Q4 performance and outlook, we marginally adjust our FY27-28 estimates which leads to our EPS increasing 3-5%. We retain ADD on Piramal /finance, while raising Mar-27E TP to Rs2,000 (implying FY28E P/BV of ~1.3x) from Rs1,850.

Piramal Finance: Financial Snapshot (Consolidated)

Y/E 2025 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	4,853	15,061	25,332	34,087	42,839
AUM growth (%)	17.2	25.5	23.8	23.5	22.2
NII growth (%)	18.9	31.7	56.5	24.9	21.9
NIMs (%)	4.2	4.7	6.2	6.4	6.4
PPOP growth (%)	32.4	45.0	92.6	31.0	24.3
Adj. EPS (Rs)	21.5	66.8	112.3	151.2	190.0
Adj. EPS growth (%)	0	210.3	68.2	34.6	25.7
Adj. BV (INR)	1,201.6	1,250.2	1,351.5	1,502.6	1,692.6
Adj. BVPS growth (%)	1.6	4.0	8.1	11.2	12.6
RoA (%)	0.6	(1.1)	2.1	2.4	2.4
RoE (%)	1.8	(4.1)	8.6	10.6	11.9
P/E (x)	85.6	27.6	16.4	12.2	9.7
P/ABV (x)	1.5	1.5	1.4	1.2	1.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	8.1
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.5

Stock Data	PIRAMALF IN
52-week High (Rs)	1,955
52-week Low (Rs)	1,235
Shares outstanding (mn)	226.7
Market-cap (Rs bn)	418
Market-cap (USD mn)	4,435
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	636.0
ADTV-3M (USD mn)	6.8
Free float (%)	52.8
Nifty-50	24,092.7
INR/USD	94.2

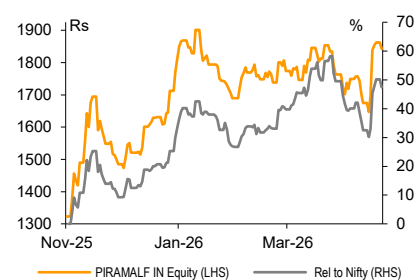
Shareholding, Mar-26

Promoters (%)	46.2
FPIs/MFs (%)	14.6/18.8

Price Performance

(%)	1M	3M	12M
Absolute	(0.6)	2.7	0.0
Rel. to Nifty	(5.8)	7.4	0.0

1-Year share price trend (Rs)



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Exhibit 1: Quarterly earnings snapshot

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY Chg	QoQ Chg
Net Interest Income	9,639	10,100	11,319	12,274	13,619	41.3%	11.0%
Other Income	3,767	2,274	1,964	2,525	1,940	-48.5%	-23.2%
Total Income	13,407	12,374	13,283	14,798	15,559	16.1%	5.1%
Operating Expenses	7,835	8,122	8,129	8,205	8,621	10.0%	5.1%
Operating Profit	5,572	4,252	5,153	6,593	6,938	24.5%	5.2%
Provisions	5,313	2,025	2,481	3,703	17,872	236.4%	382.7%
Credit cost	1.8%	1.4%	1.7%	1.6%	1.5%	-27bps	-7bps
PBT	1,162	3,010	2,494	3,279	5,048	334.5%	53.9%
Tax	137	247	(776)	(731)	30	-78.2%	-104.1%
PAT	1,024	2,764	3,270	4,010	5,018	389.8%	25.1%
Disbursements (retail)	97,540	87,180	109,540	104,980	131,010	34.3%	24.8%
Total AUM	806,892	857,563	914,470	966,898	1,012,296	25.5%	4.7%
Networth	270,959	271,743	274,474	278,716	281,915	4.0%	1.1%
GS3	2.80%	2.80%	2.55%	2.60%	2.30%	-50bps	-30bps
NS3	1.90%	2.00%	1.81%	1.90%	1.60%	-30bps	-30bps
PCR	35.72%	29.33%	29.43%	27.86%	29.61%	-611bps	175bps

Source: Company, Emkay Research

Exhibit 2: Movement in the legacy book

Legacy AUM (Rs mn)	FY22	FY23	FY24	FY25	FY26
Mix					
<u>Stage-1:</u>					
Loans	324,691	134,804	40,001	19,942	8,805
AIF	38,359	42,292	10,672	3,917	2,121
Land and receivables	13,350	29,524	19,624	13,388	3,701
Security Receipts (SRs)	-	20,170	32,683	19,548	8,539
Stage-2 loans	35,420	48,440	34,750	3,785	1,477
Stage-3 loans	19,930	15,300	7,990	8,619	3,427
Total Legacy	431,750	290,530	145,720	69,199	28,070
Growth		-33%	-50%	-53%	-59%

Source: Company, Emkay Research

Exhibit 3: SOTP-based valuation

Business unit	Valuation Methodology	Multiple (x)	Stake	Factor value (Rs mn)	Holdco discount	Value (Rs)	Value per share (Rs)	Contri to TP
Financial Services Business	Price-to-Book (Mar-28E)	1.3	100%	338,841	0%	450,658	2,000	100%
AIF	Book value of equity allocated	0.0	JV	7,300	0%	0	0	0%
Insurance	Book value of equity allocated	0.0	50%	9,532	0%	0	0	0%
Unallocated NW		1.0	100%	0	0%	0	0	0%
SOTP-based value						450,658	2,000	

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: AUM mix

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YQY Chg	QQQ Chg
Retail AUM	646,525	690,046	747,040	794,125	858,846	32.8%	8.1%
Housing loans	266,610	280,340	295,496	306,500	318,538	19.5%	3.9%
LAP	171,796	190,672	212,846	233,082	259,828	51.2%	11.5%
Used car loans	40,394	43,565	47,971	50,816	55,376	37.1%	9.0%
Digital loans	28,983	31,382	34,253	37,405	44,089	52.1%	17.9%
Business loans (ex-Microfinance)	42,472	52,636	55,640	56,947	60,807	43.2%	6.8%
Microfinance	9,716	7,702	8,939	11,439	13,845	42.5%	21.0%
Salaried PL	59,749	56,150	64,340	70,079	77,438	29.6%	10.5%
Loan against Mutual Funds	9,363	10,635	11,848	12,763	14,548	55.4%	14.0%
Other	17,441	16,962	15,706	15,094	14,377	-17.6%	-4.7%
Wholesale 2.0 AUM:	91,168	104,252	112,953	120,474	125,380	37.5%	4.1%
Real estate	66,796	77,639	86,084	88,910	91,906	37.6%	3.4%
CMML	24,373	26,612	26,869	31,564	33,474	37.3%	6.1%
Legacy AUM	69,199	63,265	54,477	52,299	28,070	-59.4%	-46.3%
Total AUM	806,892	857,563	914,470	966,898	1,012,296	25.5%	4.7%

Source: Company, Emkay Research

Exhibit 5: Change in estimates

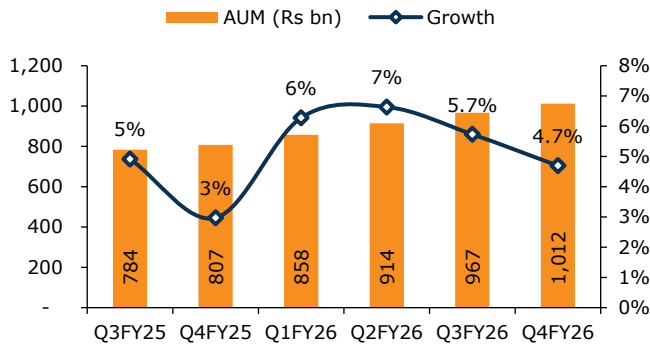
Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	1,246,800	1,252,798	0.5%	1,533,657	1,546,679	0.8%	NA	1,889,597	NA
Loan book growth	22.2%	23.8%	154bps	23.0%	23.5%	45bps	NA	22.2%	NA
Net interest income	73,642	74,019	0.5%	90,437	92,473	2.3%	NA	112,702	NA
Total Income	82,144	81,850	-0.4%	102,291	103,796	1.5%	NA	127,471	NA
Opex	38,477	37,682	-2.1%	46,164	45,936	-0.5%	NA	55,571	NA
PPOP	43,667	44,168	1.1%	56,127	57,860	3.1%	NA	71,900	NA
Provisions	19,272	18,836	-2.3%	23,737	23,773	0.2%	NA	29,061	NA
PBT	24,395	25,332	3.8%	32,389	34,087	5.2%	NA	42,839	NA
PAT	24,395	25,332	3.8%	32,389	34,087	5.2%	NA	42,839	NA
Adj EPS (Rs)	108.2	112.3	3.8%	143.6	151.2	5.2%	NA	190.0	NA
BVPS (Rs)	1,366	1,351	-1.1%	1,510	1,503	-0.5%	NA	1,693	NA
Networth	308,114	304,753	-1.1%	340,503	338,841	-0.5%	NA	381,679	NA
NIM + Fees	7.5%	7.5%	-1bps	7.6%	7.6%	7bps	NA	7.4%	NA
Cost-to-income	46.8%	46.0%	-80bps	45.1%	44.3%	-87bps	NA	43.6%	NA
Opex-to-AUM	3.51%	3.44%	-7bps	3.4%	3.4%	-4bps	NA	3.2%	NA
Credit costs (bps)	1.76%	1.72%	-4bps	1.75%	1.75%	-1bps	NA	1.7%	NA
RoAUM	2.22%	2.32%	9bps	2.39%	2.50%	11bps	NA	2.5%	NA
ROE	8.2%	8.6%	39bps	9.99%	10.59%	61bps	NA	11.9%	NA

Source: Company, Emkay Research

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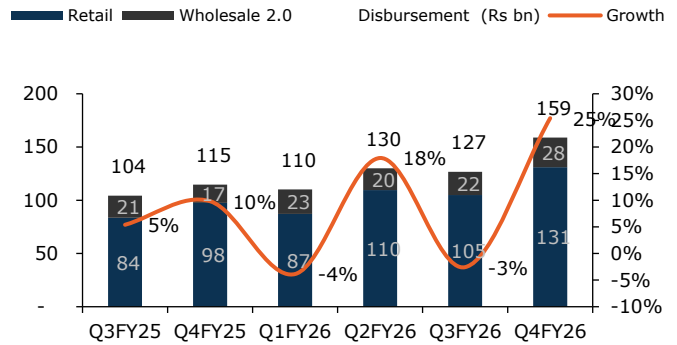
Result in charts

Exhibit 6: Strong AUM growth led by robust disbursement



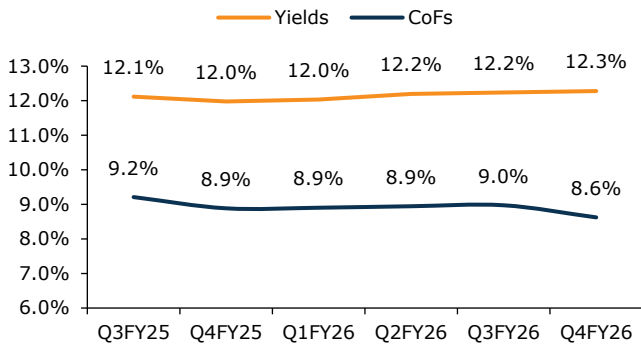
Source: Company, Emkay Research

Exhibit 7: Disbursement remains strong in the retail segment



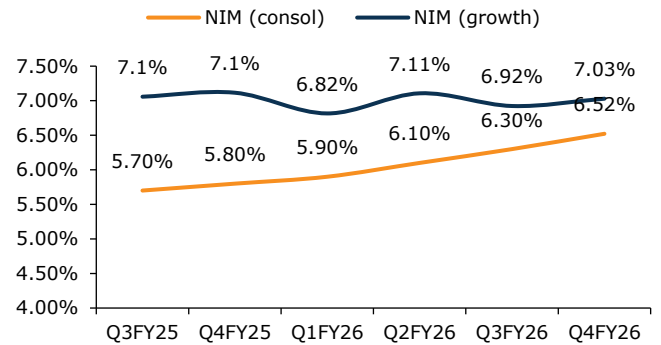
Source: Company, Emkay Research

Exhibit 8: Reported CoFs declined by 10bps QoQ



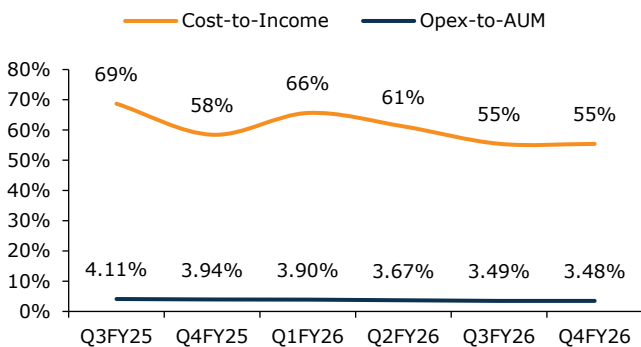
Source: Company, Emkay Research

Exhibit 9: NIM expansion of 10bps driven by reduced drag on the legacy book



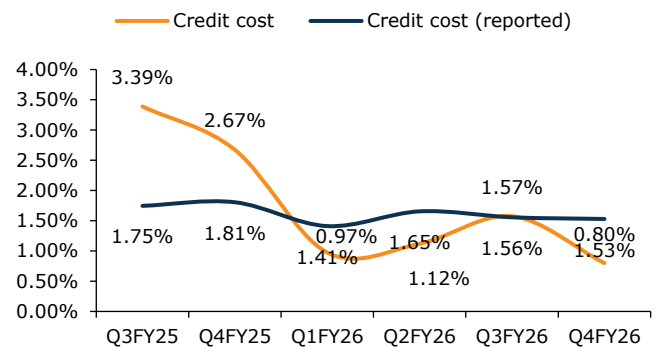
Source: Company, Emkay Research

Exhibit 10: Opex moderation led by improving productivity



Source: Company, Emkay Research

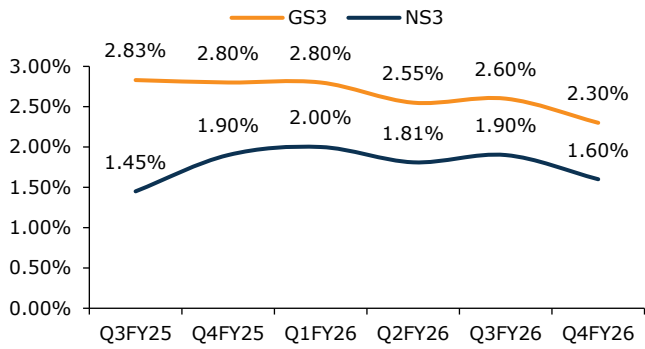
Exhibit 11: Credit cost remained low on adjusted basis – adjusted for gain from Imagin business and Shriram investment



Source: Company, Emkay Research

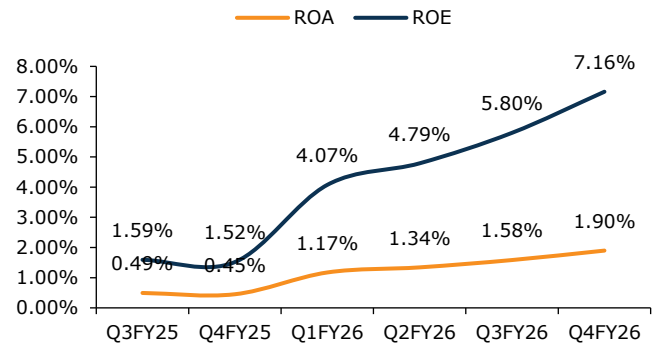
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Exhibit 12: Asset quality remained strong



Source: Company, Emkay Research

Exhibit 13: Reported RoE in Q4 stood at 7.3% (8.1% for the growth segment)

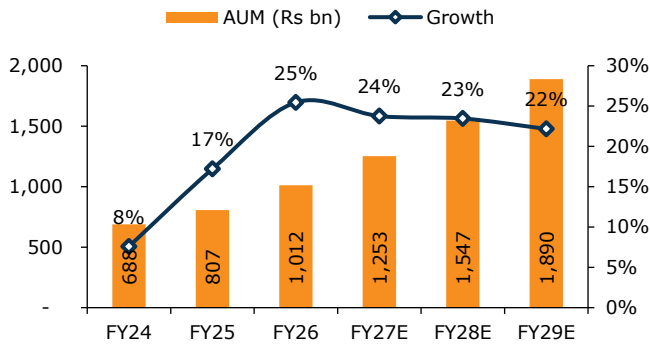


Source: Company, Emkay Research

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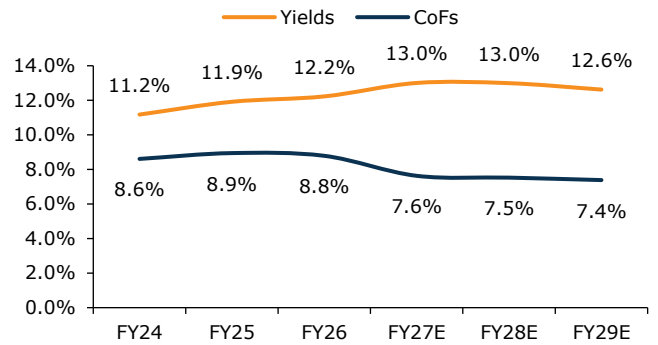
Story in charts

Exhibit 14: AUM expected to reach ~Rs1.5trn by end-FY28E



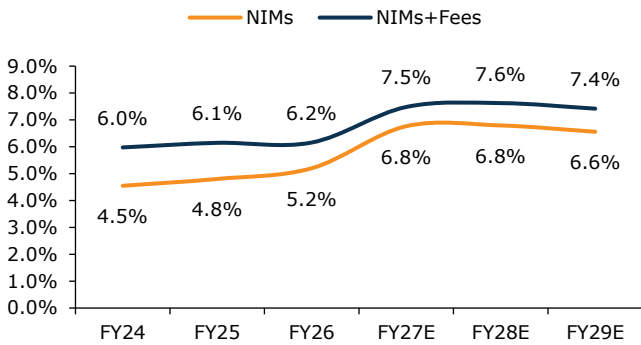
Source: Company, Emkay Research

Exhibit 15: CoFs to moderate on account of rating upgrade to AA+



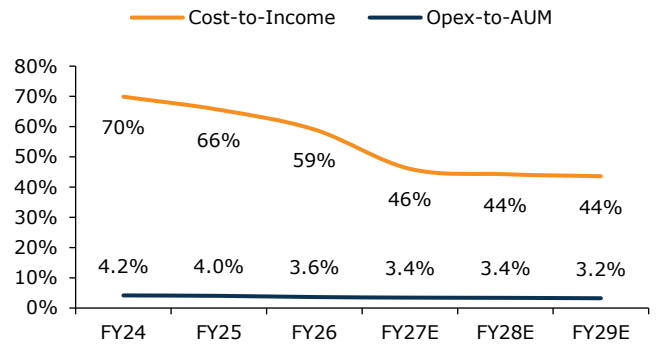
Source: Company, Emkay Research

Exhibit 16: Margin expansion led by CoF moderation, improved productivity, and higher cross-sell



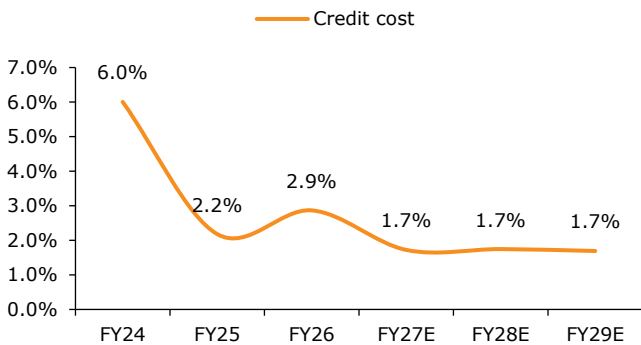
Source: Company, Emkay Research

Exhibit 17: Opex to moderate as AUM scales up



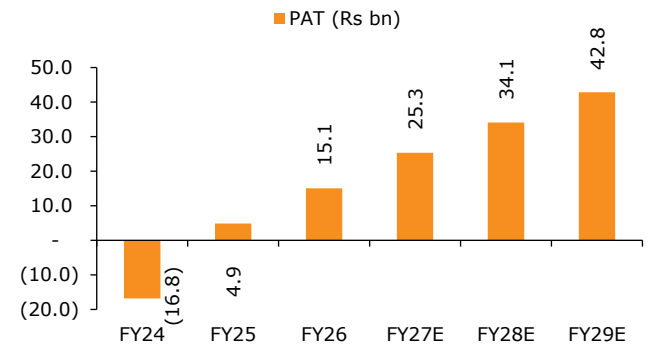
Source: Company, Emkay Research

Exhibit 18: The management expects credit cost to remain below 1.8%, on steady-state basis



Source: Company, Emkay Research

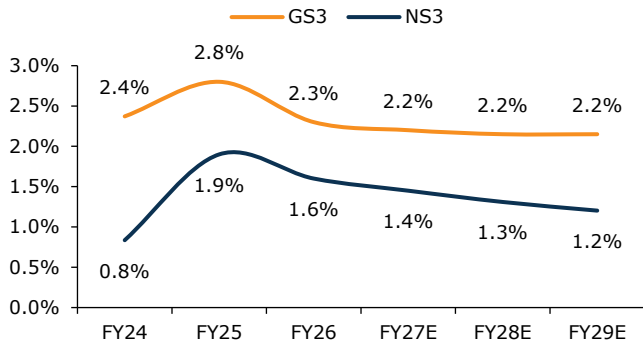
Exhibit 19: PAT to improve as the drag from the legacy book eases



Source: Company, Emkay Research

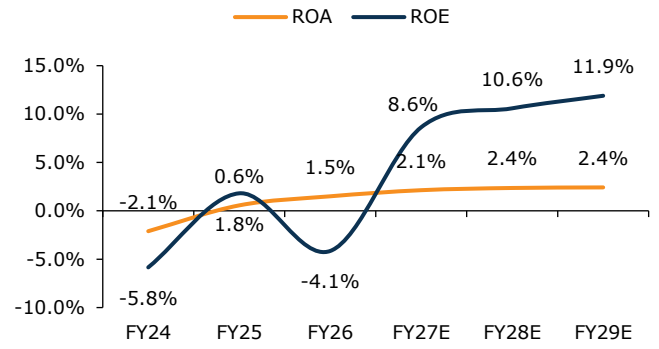
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Exhibit 20: Asset quality to be stable ahead



Source: Company, Emkay Research

Exhibit 21: RoE/RoA to expand over FY27-29E



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Earnings call highlights

- The company saw a strong close to FY26, meeting or exceeding all stated targets. Consolidated AUM grew 25% YoY to ~Rs1.01trn, crossing the Rs1trn milestone, while consolidated PAT came in at Rs15.06bn, within the guided range. Notably, this performance was achieved alongside continued improvement in profitability, asset quality, and balance sheet strength.
- The AUM mix transition is now largely complete, with the legacy book reduced to Rs28.07bn (~3% of AUM) from ~66% four years ago.
- Growth remains strong and broad-based. Growth AUM rose 33% YoY, with retail AUM also up, by 33% YoY to Rs858.85bn, now forming ~85% of the total AUM. Wholesale 2.0 AUM grew ~38% YoY to Rs125.4bn, indicating balanced momentum across segments.
- Mortgages continue to anchor the portfolio, accounting for ~57% of the total AUM and ~67% of the retail AUM. Retail growth was well-diversified across product segments, with all categories delivering ~20–50% YoY growth, along with expansion into mass-affluent home loans and higher-ticket LAP segments.
- Retail disbursements rebounded strongly in Q4 (up ~34% YoY) after a moderate Q3, with the management reiterating that the earlier slowdown was temporary. Customer franchise expanded 22% YoY to ~5.7mn, with cross-sell contributing ~30% of unsecured disbursements, supporting both growth and efficiency.
- Distribution expansion resumed meaningfully in Q4. The company added ~100 branches (26 urban, 22 gold loan, 60 rural), taking the total network to 701 branches. The management also outlined aggressive scale-up plans for gold loans (~200 branches by FY27) and rural lending (microfinance-led strategy).
- Wholesale 2.0 continues to scale up, given the disciplined approach. AUM reached ~Rs125.38bn, with a ~73:27 mix of real estate to mid-market lending, average ticket size of ~Rs530mn, and stable yields (~14.4%). Asset quality remains pristine with zero NPAs, while high prepayments (typically ~60-63%; and ~83% of new disbursements in Q4FY26) highlight strong underwriting + portfolio seasoning. FY26 saw the sanction of 135 deals.
- Profitability metrics continue to improve steadily. Growth business RoAUM expanded to 2.1% in Q4 (vs ~1.7% YoY), while leverage increased to ~3.6x, with the management reiterating its medium-term target of 4.5–5.0x.
- Margins improved with consolidated NIM expanding to ~6.5% (+20bps QoQ), with the gap between growth and consolidated NIMs narrowing. Cost of borrowing declined QoQ (~11bps to ~8.84%), with the management expecting further structural reduction of ~50–80bps over time, aided by the AA+ rating upgrade and liability repricing.
- Operating efficiency continues to improve, with retail opex-to-AUM declining by ~21bps QoQ to ~3.6%, entering the guided range. Productivity gains remain strong, with operations headcount largely flat despite the doubling of AUM over two years driven by technology and AI adoption.
- AI and technology are emerging as key structural enablers. The company reported significant scaling up in Gen-AI usage (token volumes ~3x YoY), with applications across underwriting, collections, operations, and customer experience—driving improvement in both productivity and risk management.
- Asset quality trends are stable-to-improving. GNPA and NNPA declined QoQ to ~2.3% and ~1.6%, respectively, while retail 90+ DPD improved to ~0.6%. Improvement was visible across unsecured, microfinance (largely normalized), and used-car portfolios, while mortgage stress in low-ticket MSME LAP showed early signs of stabilization.
- The management remains watchful of macro risks (particularly Middle East-related disruptions) and has proactively tightened underwriting in sensitive sectors. However, no visible stress has emerged so far, with early indicators—such as bounce rates—stable.
- The company recorded one-off inflows of ~USD148mn from deferred consideration related to the Piramal Imaging sale and ~Rs6bn from the stake sale in Shriram Life Insurance. In addition, it added Rs101.1bn to its assessed tax losses, now totalling Rs246bn; this will result in negligible tax over the long term (FY32).
- On outlook, the management guided for ~25% AUM growth and ~50% profit growth in FY27, with exit RoAUM expected at ~2.5% (vs 2.1% in Q4FY26), driven by NIM expansion, operating leverage, and improving fee income.

Piramal Finance: Consolidated Financials and Valuations

Profit & Loss					
Y/E 2025 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	89,086	111,213	142,279	176,852	216,850
Interest Expense	53,174	63,902	68,261	84,380	104,148
Net interest income	35,912	47,311	74,019	92,473	112,702
NII growth (%)	18.9	31.7	56.5	24.9	21.9
Non interest income	10,050	8,702	7,832	11,324	14,769
Total income	45,962	56,013	81,850	103,796	127,471
Operating expenses	30,143	33,078	37,682	45,936	55,571
PPOP	15,819	22,936	44,168	57,860	71,900
PPOP growth (%)	32.4	45.0	92.6	31.0	24.3
Provisions & contingencies	16,303	26,080	18,836	23,773	29,061
PBT	(484)	(3,144)	25,332	34,087	42,839
Extraordinary items	0	(810)	0	0	0
Tax expense	1,595	(1,231)	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	1,366	1,889	0	0	0
Reported PAT	4,853	15,061	25,332	34,087	42,839
PAT growth (%)	0	210.3	68.2	34.6	25.7
Adjusted PAT	4,853	15,871	25,332	34,087	42,839
Diluted EPS (Rs)	21.5	66.8	112.3	151.2	190.0
Diluted EPS growth (%)	0	210.3	68.2	34.6	25.7
DPS (Rs)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Effective tax rate (%)	(329.4)	39.1	0	0	0
Net interest margins (%)	4.2	4.7	6.2	6.4	6.4
Cost-income ratio (%)	65.6	59.1	46.0	44.3	43.6
PAT/PPOP (%)	30.7	65.7	57.4	58.9	59.6
Shares outstanding (mn)	225.5	225.5	225.5	225.5	225.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E 2025 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	19,508	19,699	24,509	29,571	36,127
NNPL - Stage 3	12,539	13,866	16,026	17,857	20,010
GNPL ratio - Stage 3 (%)	2.8	2.3	2.2	2.2	2.2
NNPL ratio - Stage 3 (%)	1.9	1.6	1.4	1.3	1.2
ECL coverage - Stage 3 (%)	35.7	29.6	34.6	39.6	44.6
ECL coverage - 1 & 2 (%)	1.9	1.4	1.3	1.1	1.0
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	1.4	4.0	1.7	1.7	1.7
NNPA to networth (%)	4.6	4.9	5.3	5.3	5.2
Capital adequacy					
Total CAR (%)	23.6	19.8	18.6	17.6	16.9
Tier-1 (%)	22.4	19.8	17.4	16.4	15.7
Miscellaneous					
Total income growth (%)	15.8	21.9	46.1	26.8	22.8
Opex growth (%)	8.7	9.7	13.9	21.9	21.0
PPOP margin (%)	2.1	2.5	3.9	4.1	4.2
Credit costs-to-PPOP (%)	103.1	113.7	42.6	41.1	40.4
Loan-to-Assets (%)	77.4	81.5	84.3	84.7	84.5
Yield on loans (%)	11.9	12.2	13.0	13.0	12.6
Cost of funds (%)	8.7	8.7	8.6	8.2	7.9
Spread (%)	3.2	3.6	4.4	4.7	4.7

Source: Company, Emkay Research

Balance Sheet					
Y/E 2025 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	451	451	451	451	451
Reserves & surplus	270,508	281,464	304,302	338,390	381,228
Net worth	270,959	281,915	304,753	338,841	381,679
Borrowings	654,840	799,448	989,710	1,252,810	1,568,365
Other liabilities & prov.	0	0	0	0	0
Total liabilities & equity	925,799	1,081,363	1,294,464	1,591,650	1,950,044
Net loans	716,421	881,755	1,091,836	1,348,269	1,647,649
Investments	51,135	47,048	23,559	18,559	13,559
Cash, other balances	100,836	86,402	98,654	127,077	170,026
Interest earning assets	868,392	1,015,205	1,214,048	1,493,905	1,831,234
Fixed assets	26,355	24,682	30,001	36,467	44,326
Other assets	31,053	41,476	50,414	61,278	74,484
Total assets	925,799	1,081,363	1,294,464	1,591,650	1,950,044
BVPS (Rs)	1,201.6	1,250.2	1,351.5	1,502.6	1,692.6
Adj. BVPS (INR)	1,201.6	1,250.2	1,351.5	1,502.6	1,692.6
Gross loans	736,846	900,185	1,114,049	1,375,382	1,680,321
Total AUM	806,892	1,012,296	1,252,798	1,546,679	1,889,597
On balance sheet	736,846	900,185	1,114,049	1,375,382	1,680,321
Off balance sheet	70,047	112,111	138,750	171,297	209,276
Disbursements	391,650	519,810	586,436	722,170	869,721
Disbursements growth (%)	16.5	32.7	12.8	23.1	20.4
Loan growth (%)	12.3	23.1	23.8	23.5	22.2
AUM growth (%)	17.2	25.5	23.8	23.5	22.2
Borrowings growth (%)	22.6	22.1	23.8	26.6	25.2
Book value growth (%)	1.6	4.0	8.1	11.2	12.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2025	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	85.6	27.6	16.4	12.2	9.7
P/B (x)	1.5	1.5	1.4	1.2	1.1
P/ABV (x)	1.5	1.5	1.4	1.2	1.1
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	4.8	5.2	6.8	6.8	6.6
Other income	1.3	1.0	0.7	0.8	0.9
Securitization income	-	-	-	-	-
Opex	1.9	1.5	1.4	1.5	1.5
Employee expense	2.2	2.2	2.1	1.9	1.8
PPOP	2.1	2.5	4.0	4.3	4.2
Provisions	1.4	4.0	1.7	1.7	1.7
Tax expense	99.8	100.1	100.0	100.0	100.0
RoAUM (%)	0.6	(1.3)	2.3	2.5	2.5
Leverage ratio (x)	1.8	(4.1)	8.6	10.6	11.9
RoE (%)	1.8	(4.1)	8.6	10.6	11.9

Quarterly data				
Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	10,100	11,319	12,274	13,619
NIM (%)	4.9	5.1	5.2	5.5
PPOP	4,252	5,153	6,593	6,938
PAT	2,764	3,270	4,010	5,018
EPS (Rs)	12.22	14.46	17.69	22.13

Source: Company, Emkay Research

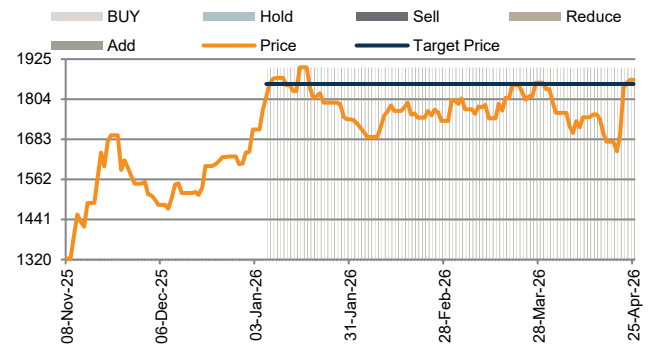
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Apr-26	1,723	1,850	Add	Avinash Singh
17-Mar-26	1,769	1,850	Add	Avinash Singh
24-Jan-26	1,794	1,850	Add	Avinash Singh
06-Jan-26	1,811	1,850	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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