Institutional Equities | Financials – NBFCs

Choice Institutional Equities

Q1FY27 Result Update

CGCL: AUM-led Growth Drives Earnings Beat

BUY

July 30, 2026 | CMP: INR 227 | Target Price: INR 280

Expected Share Price Return: 23.6% | Dividend Yield: 0.3% | Potential Upside: 23.9%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	CGCL: IN
Face Value (INR)	1.00
52-week High/Low (INR)	264.6/151.2
Mkt Cap (Bn)	218.0
Shares o/s (Mn)	962.2
3M Avg. Daily Volume (Mn)	4.4

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
NII	32.1	31.1	3.0	41.4	40.2	2.8
Other Inc.	44.4	44.0	0.8	57.5	56.4	2.1
PPoP	22.9	22.7	0.9	30.1	28.6	5.3
PAT	15.4	15.3	1.1	20.1	19.4	3.5

Actual vs CIE Estimates

INR Mn	**Q1FY27A**	**CIE Est.**	**Dev.%**
AUM	401,116	391,824	2.4%
NII	7,364	6,879	7.1%
PAT	3,534	3,432	3.0%

Key Financials

INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM Bn	228.6	366.2	505.4	648.7	836.9
NII	13.3	20.0	32.1	41.4	50.3
NIM (%)	7.8%	7.8%	8.4%	8.1%	7.7%
Other Income	5.0	10.1	12.3	16.2	21.2
Operating Exp	11.0	15.7	21.5	27.4	32.2
PPoP	7.3	14.5	22.9	30.1	39.3
PAT	4.8	9.5	15.4	20.1	26.3
RoAA (%)	2.7%	3.5%	3.9%	3.8%	3.9%
RoAE (%)	11.8%	16.5%	19.3%	20.6%	21.8%
GNPA (%)	1.5%	0.9%	1.5%	2.1%	2.5%
NNPA (%)	0.9%	0.5%	0.8%	0.9%	0.9%
Adj. BVPS (INR)	50.1	73.3	87.9	107.3	132.8
Price/ABV	3.4	3.1	2.6	2.1	1.7

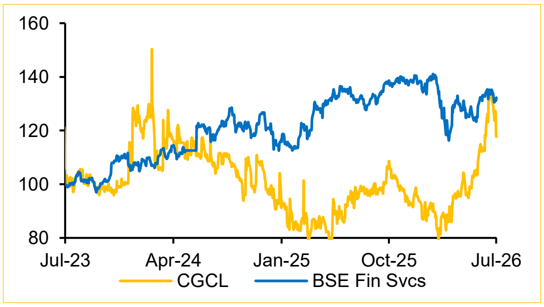
Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	59.9	59.9	59.9
FIIs	8.2	5.6	4.5
DIIs	18.4	20.1	20.1
Public	13.5	14.4	15.5

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Fin. Services	32.3	9.2	(0.6)
CGCL	17.7	7.9	25.1

Rebased Price Performance(%)



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Click here to read CGCL Initiating Coverage Report

Resilient Growth across Segments: CGCL Q1FY27 performance was driven by resilient and strong AUM growth. Total AUM grew by 62.0% YoY / 9.5% QoQ. Gold Loans AUM grew by 110.6% YoY / 13.1% QoQ to INR 191.8 Bn, while the Housing Finance and Construction Finance increased by 42.3% YoY (+4.9% QoQ) to INR 78.2 Bn and 40.1% YoY (+10.9% QoQ) to INR 63.3 Bn, respectively.

View and Valuation: We revise our FY27E/FY28E PAT estimate by +1.1%/ +3.5%, respectively, driven by stronger NII and AUM growth. We expect consolidated AUM to reach INR 648.6 Bn by FY28E.

We value CGCL using residual income approach at INR 280.0 and maintain our 'BUY' rating on the stock. Our Target Price indicates FY27E/FY28E Price to Adjusted Book Value of 3.1x/2.5x.

Stronger Profitability led by Higher NII and AUM Growth

- CGCL reported a quarterly PAT of INR 3,534 Mn in Q1FY27, up 102.0% YoY and 25.0% QoQ, driven by robust NII and AUM growth and lower operating expenses
- Consolidated AUM grew by 62.0% YoY (9.5% QoQ) to INR 401.1 Bn, driven by robust growth of 110.6% YoY in Gold Loans, 42.3% YoY in Housing Loans and 40.1% YoY in Construction Finance
- Non-interest income increased by 32.2% YoY (-12.0% QoQ) to INR 2,583 Mn, accounting for 26.0% of the total income
- Car loan origination improved 43.0% YoY to INR 32,829 Mn in Q1FY27, led by increase in average ticket size, which stood at ~INR 1.2 Mn
- Reported NIM improved sequentially to 9.7% (vs. 9.2% QoQ) driven by a sharp sequential increase of 170 bps in gold loan yields
- Asset quality declined sequentially. GNPA increased to 1.1% (+14 bps QoQ), whereas NNPA increased to 0.6% (+6 bps QoQ)

AUM Momentum Drives Strong Earnings Visibility

We forecast CGCL's AUM and Loan growth to remain resilient at 33.1% and 35.3% CAGR over FY26–FY28E, respectively, on account of rapid branch expansion. The company is anticipated to expand its network by opening 350–400 Gold Loan branches in the next two quarters.

We expect NIM on Interest Earning Assets (IEA) to expand to 8.4% and 8.1% in FY27E and FY28E, respectively. We forecast higher NII for FY27E/FY28E by +3.0%/+2.8%, respectively, as compared to our previous estimate.

Higher AUM and NII are projected to drive improvement in overall profitability resulting in FY27E/ FY28E annualised RoAA to expand to 3.9%/3.8% respectively.

INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
AUM (INR Bn)	**401**	**248**	**62.0**	**366**	**9.5**
Loans	**312,855**	**195,421**	**60.1**	**281,499**	**11.1**
Interest Income	13,229	8,096	63.4	10,942	20.9
Interest Expense	5,865	3,940	48.9	4,986	17.6
Net Interest Income	**7,364**	**4,156**	**77.2**	**5,956**	**23.6**
Fee Income	1,689	843	100.4	2,028	(16.7)
Other Income	895	1,112	-19.5	907	(1.3)
Total Income	**9,947**	**6,111**	**62.8**	**8,891**	**11.9**
Employee Expenses	3,014	1,827	64.9	3,193	(5.6)
D&A	288	247	16.6	307	(6.0)
Other Expenses	1,324	922	43.7	1,123	17.9
PPoP	**5,321**	**3,115**	**70.8**	**4,268**	**24.7**
Provisions	622	815	-23.7	538	15.5
PBT	4,700	2,300	104.3	3,730	26.0
PAT	**3,534**	**1,749**	**102.0**	**2,828**	**25.0**

Source: CGCL, Choice Institutional Equities

Income Statement (In Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Interest Income	13,229	8,096	63.4	10,942	20.9
Interest Expense	5,865	3,940	48.9	4,986	17.6
Net Interest Income	**7,364**	**4,156**	**77.2**	**5,956**	**23.6**
Fee Income	1,689	843	100.4	2,028	(16.7)
Other Income	895	1,112	(19.5)	907	(1.3)
Total Income	**9,947**	**6,111**	**62.8**	**8,891**	**11.9**
Employee Expenses	3,014	1,827	64.9	3,193	(5.6)
Other Expenses	1,612	1,169	38.0	1,429	12.8
Total Operating Expenses	4,626	2,996	54.4	4,622	0.1
PPoP	**5,321**	**3,115**	**70.8**	**4,268**	**24.7**
Provisions	**622**	**815**	**(23.7)**	**538**	**15.5**
PBT	**4,700**	**2,300**	**104.3**	**3,730**	**26.0**
Tax expense	1,166	551	111.6	902	29.2
PAT	**3,534**	**1,749**	**102.0**	**2,828**	**25.0**

Source: CGCL, Choice Institutional Equities

Asset Quality	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Gross Stage 3	3,387	3,355	1.0	2,643	28.1
Net Stage 3	1,922	1,981	(3.0)	1,554	23.7
Gross Stage 3 %	1.1%	1.7%	-61bps	0.9%	14bps
Net Stage 3 %	0.6%	1.0%	-39bps	0.5%	6bps
Stage 3 – ECL Provisions %	43.3%	41.0%	227bps	41.2%	205bps
Segmental NPAs					
MSME					
GNPA	3.1%	4.3%	-120bps	3.0%	10bps
NNPA	1.7%	2.4%	-70bps	1.6%	10bps
Construction Finance and IL					
GNPA	0.7%	0.5%	20bps	0.3%	40bps
NNPA	0.2%	0.3%	-10bps	0.1%	10bps
Housing Finance					
GNPA	1.2%	1.5%	-30bps	1.0%	20bps
NNPA	0.8%	0.9%	-10bps	0.7%	10bps
Gold Loan					
GNPA	0.3%	0.7%	-40bps	0.3%	0bps
NNPA	0.3%	0.6%	-30bps	0.2%	10bps

Source: CGCL, Choice Institutional Equities

Key Ratios	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Ratios - Calculated					
NIM (%) - IEA (Calc.)	15.8%	15.3%	55bps	15.1%	70bps
Other Inc. as % of Total Inc.	26.0%	32.0%	-601bps	33.0%	-704bps
Cost to Income (%) - Calc.	46.5%	49.0%	-252bps	52.0%	-549bps
Credit Cost (%)	0.8%	1.7%	-89bps	0.8%	-1bps
Loan Yields (%)					
MSME	16.8%	16.1%	70bps	17.3%	-50bps
Housing Finance	13.4%	13.3%	10bps	13.2%	20bps
Gold Loans	18.6%	18.5%	10bps	16.9%	170bps
Construction Finance	17.6%	17.7%	-10bps	17.9%	-30bps
Capital Adequacy (%)					
CGCL	24.7%	34.5%	-980bps	25.8%	-110bps
Other Information					
Gold Loan Branches	1,000	821	21.8	999	0.1
Non - Gold Loan Branches	433	317	36.6	430	0.7
Total Branches	1,433	1,138	25.9	1,429	0.3

Source: CGCL, Choice Institutional Equities

Management Call - Highlights

Medium-term AUM target raised to INR 650.0 Bn

CoF to remain stable during rest of FY27

400 Gold Loan branches planned in upcoming two quarters

Gold Loans AUM grew to INR 190 Mn per branch, moving towards its target of INR 200 Mn per branch

Housing Finance segment observed a growth of 42.3% YoY

Construction Finance segment witnessed a sequential growth of 10.9%, driven by increase in number of active projects

Gold Loan asset quality is expected to remain robust despite decline in yellow metal prices

Collaboration with OpenAI to drive efficiency across segments

Guidance and Targets

- **AUM**
  - FY27E guidance maintained at INR 500.0 Bn
  - FY28E guidance raised from INR 570.0 Bn to INR 650.0 Bn
- **Medium-term AUM Mix**: ~55% Gold Loans; ~15% for MSME, Housing and Construction Finance each
- **Co-lending and DA:** ~20% of AUM
- **CoF:** To remain stable for the rest of FY27
- **Profitability:** RoA at ~4.20–4.70%, RoE at 19.0%–21.0% by FY28E
- To scale up its physical network by opening 700–800 branches in the next two years, a majority of which would be Gold Loan branches
- To open ~400 Gold Loan branches in the next two quarters, largely across South and East India. Despite rapid expansion, the management forecast the cost-to-income to remain ~44.0%–45.0%

Segmental Performance

Gold Loans

- AUM crossed INR 190.0 Bn milestone (+110.6% YoY); Branch productivity improved to INR 190 Mn/branch (vs. 170 Mn/branch QoQ). Incremental Segment LTV for the portfolio stood at 70.5%
- Gold Loan yields improved by 170 bps sequentially driven by higher focus on lending small-ticket loans. The management expects Gold Loan yields to further improve by 50–75 bps in next few quarters

MSME

- AUM grew by 23.8% YoY to INR 67.8 Bn
- Micro-LAP: INR 8,760 Mn AUM; to focus on sales productivity and operating efficiency

Housing Finance

- AUM increased by 42.3% YoY to INR 78.2 Bn
- The management is optimistic on Affordable Housing demand led by rising income level and lower interest rates

Construction Finance

- AUM expanded by 40.1% YoY to INR 63.3 Bn; 291 active projects; average sanction stood at INR 408 Mn, average outstanding INR 213 Mn. It maintained three dedicated branches at Ahmedabad, Bengaluru and Hyderabad

Asset Quality

- Provision Coverage Ratio stood at 43.3% as of Q1FY27 vs. 41.2% as of Q4FY26
- Credit cost for Q1FY27 stood at ~0.8%. Increase in Stage-2 assets was largely due to temporary impact of lower gold prices
- Increase in Construction Finance GNPA was caused by one account turning NPA. The management remains confident of recovery within 6–9 months through project resolution
- Gold price correction may affect growth marginally but not the asset quality

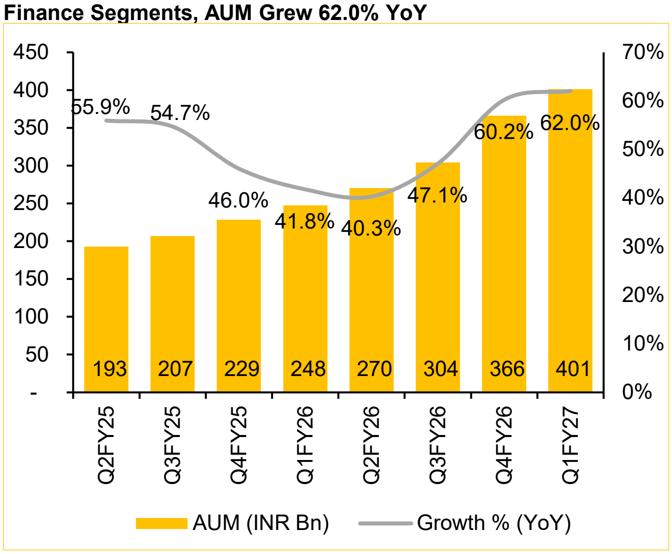
Capital

- Capital adequacy: CGCL 24.8%, Housing Finance subsidiary 27.8%

Technology & ESG

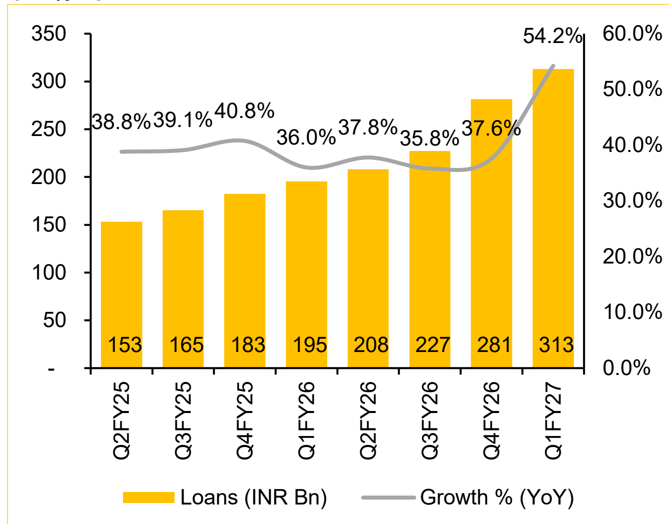
- The company collaborated with OpenAI to deploy enterprise AI across underwriting, collections, customer service and knowledge management
- AI platform now delivering measurable productivity, collection efficiency and underwriting improvement

Driven by Strong Growth in Gold, Housing and Construction Finance Segments, AUM Grew 62.0% YoY



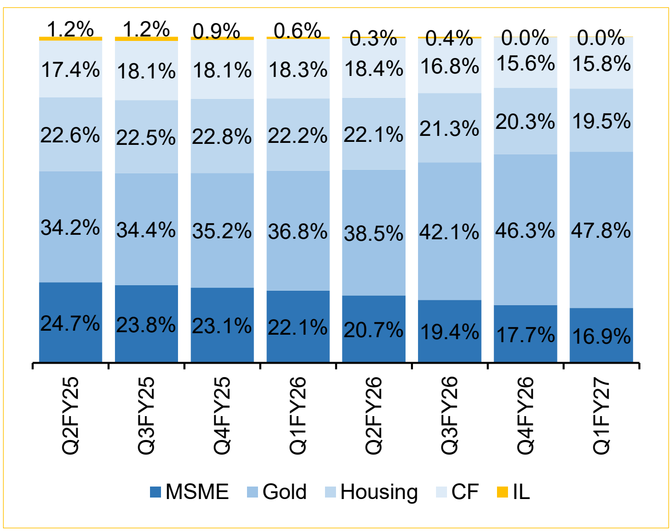
Source: CGCL, Choice Institutional Equities

Led by Strong Sequential Disbursements, Loans Increased 54.2% YoY



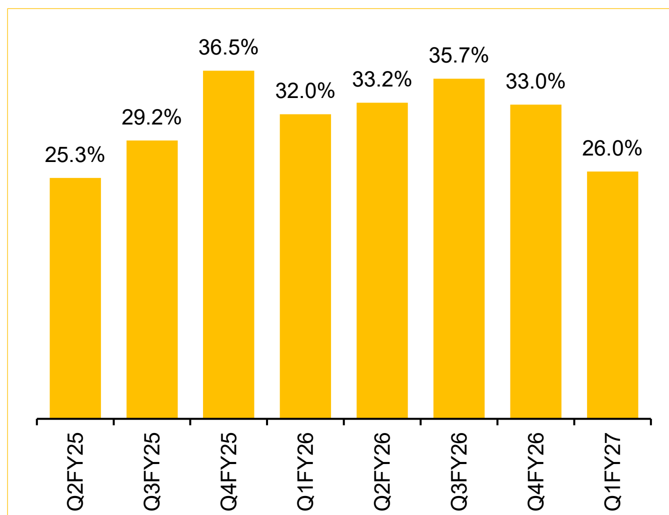
Source: CGCL, Choice Institutional Equities

Gold Loan accounts for 45%+ AUM, targeting at ~55.0% in Medium Term



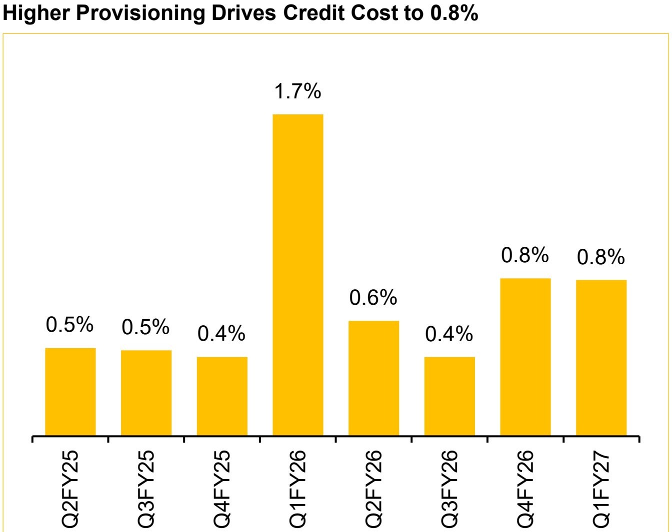
Source: CGCL, Choice Institutional Equities

Led by Lower Co-lending Fee, Non-interest Income Share Declined Sequentially



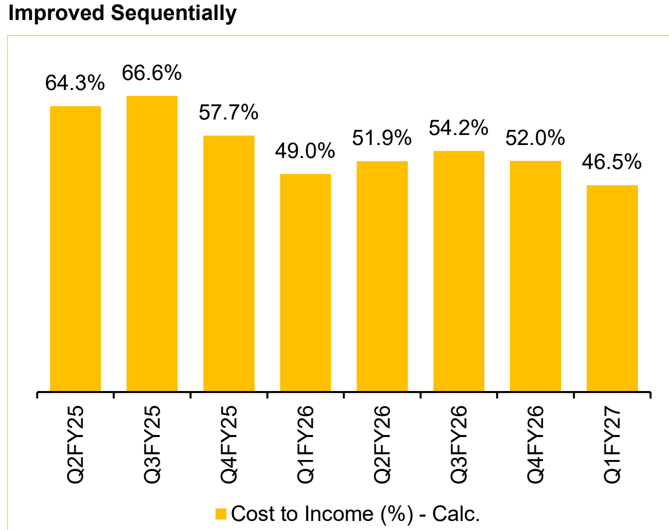
Source: CGCL, Choice Institutional Equities

Higher Provisioning Drives Credit Cost to 0.8%



Source: CGCL, Choice Institutional Equities

Led by Higher Disbursement Volume, Cost-to-Total Income Improved Sequentially



Source: CGCL, Choice Institutional Equities

Consolidated Income Statement

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	26,056	37,308	59,228	77,955	97,823
Interest Expense	12,736	17,298	27,155	36,593	47,496
Net Interest Income	**13,320**	**20,010**	**32,073**	**41,362**	**50,327**
Growth (YoY %)	35.0	50.2	60.3	29.0	22
Non-Interest Income	3,173	4,668	3,857	4,689	5,699
Total Operating Income	**18,328**	**30,122**	**44,381**	**57,527**	**71,521**
Growth (YoY %)	33.9	64.4	47.3	29.6	22
Operating Expenses	10,987	15,652	21,503	27,441	32,201
Growth (YoY %)	20.5	42.5	37.4	27.6	22
Operating Profit	**7,341**	**14,470**	**22,878**	**30,086**	**39,320**
Growth (YoY)	60.7	97.1	58.1	31.5	22
Provisions	1,008	1,895	2,236	3,197	4,090
Exceptional Items	-	-	-	-	-
Profit Before Tax	**6,333**	**12,574**	**20,642**	**26,889**	**35,230**
Tax Expense	1,548	3,083	5,215	6,830	8,948
Profit After Tax	**4,785**	**9,492**	**15,427**	**20,059**	**26,282**
Growth (YoY %)	71.3	98.4	62.5	30.0	21.7
EPS (INR)	**5.8**	**9.9**	**16.0**	**20.8**	**27.3**

Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio (%)					
Yield on IEA	15.2	14.5	15.5	15.2	14.9
Cost of Funds	9.8	8.7	9.1	9.0	9.0
NIM – IEA (Calc.)	7.8	7.8	8.4	8.1	7.7
RoE	11.8	16.5	19.3	20.6	21.8
RoA	2.7	3.5	3.9	3.8	3.9
Capital Adequacy (%)					
Tier-I Capital	22.4	25.5	21.8	21.0	20.5
Tier-II Capital	0.4	0.3	0.2	0.2	0.1
CRAR	22.8	25.8	22.0	21.2	20.6
Asset Quality Ratios					
Gross Stage 3 (%)	1.5	0.9	1.5	2.1	2.5
Net Stage 3 (%)	0.9	0.5	0.8	0.9	0.9
Stage 3 ECL Provisions (%)	41.7	41.2	50.7	59.0	62.9
Credit Costs (bps)	63.7	81.7	65.3	69.6	69.5
Valuation Ratios					
P/ABV	3.4	2.3	2.6	2.1	1.7
P/E	29.5	16.8	12.3	9.7	7.6

Source: CGCL, Choice Institutional Equities

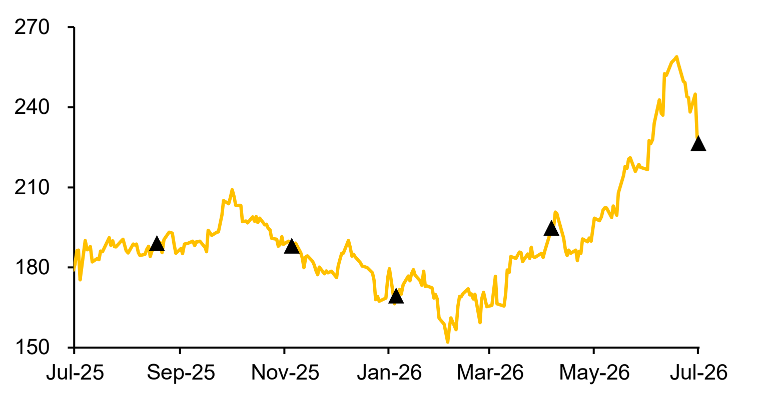
Consolidated Balance Sheet

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	825	962	962	962	962
Reserves & Surplus	42,216	71,073	86,585	106,644	132,926
Networth	**43,041**	**72,035**	**87,547**	**107,606**	**133,888**
Borrowings	155,768	241,121	354,522	460,323	594,932
Other Liabilities and Provisions	9,504	13,604	24,098	25,231	28,840
Total Liabilities	**208,313**	**326,760**	**466,168**	**593,161**	**757,660**
Cash & Bank Balances	15,312	21,229	32,268	41,202	52,894
Investments	1,604	12,361	14,181	18,413	23,797
Loans	182,515	281,499	403,348	515,030	661,175
Fixed and Other Assets	8,882	11,671	16,371	18,516	19,794
Total Assets	**208,313**	**326,760**	**466,168**	**593,161**	**757,660**

Dupont Analysis (%, Average Assets)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	14.5	13.9	14.9	14.7	14.5
Interest Expense	7.1	6.5	6.8	6.9	7.0
Net Interest Income	**7.4**	**7.5**	**8.1**	**7.8**	**7.5**
Non-interest Income	2.8	3.8	3.1	3.1	3.1
Total Operating Income	**10.2**	**11.3**	**11.2**	**10.9**	**10.6**
Operating Expenses	6.1	5.9	5.4	5.2	4.8
Operating Profit	**4.1**	**5.4**	**5.8**	**5.7**	**5.8**
Provisions	0.6	0.7	0.6	0.6	0.6
Exceptional Items	-	-	-	-	-
Profit Before Tax	3.5	4.7	5.2	5.1	5.2
Tax Expense	0.9	1.2	1.3	1.3	1.3
RoA	**2.7**	**3.5**	**3.9**	**3.8**	3.9
Leverage	4.4	4.6	5.0	5.4	5.6
RoE	**11.8**	**16.5**	**19.3**	**20.6**	**21.8**

Source: CGCL, Choice Institutional Equities

Historical Price Chart: CGCL



Date	Rating	Target Price
Sep 15, 2025	BUY	230
Nov 3, 2025	ADD	230
Feb 3, 2026	ADD	190
May 5, 2026	BUY	250
July 30, 2026	BUY	280

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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