

CGCL: Earnings Surprise led by Resilient AUM Growth; Decline in CoF

BUY

May 5, 2026 | CMP: INR 195 | Target Price: INR 250

Expected Share Price Return: 28.3% | Dividend Yield: 0.4% | Potential Upside: 28.7%

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)	213.9/150.6
Mkt Cap (Bn)	187.0
Shares o/s (Mn)	962.2
3M Avg. Daily Volume (Mn)	1.7

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
NII	31.1	25.4	22.7	40.2	33.3	20.7
Other Inc.	44.0	38.6	14.1	56.4	48.8	15.5
PPoP	22.7	18.3	23.7	28.6	26.3	8.9
PAT	15.3	12.5	22.5	19.4	17.7	9.2

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
AUM Bn	228.6	366.2	473.9	592.7	763.4
NII	13.3	20.0	31.1	40.2	50.5
NIM (%)	7.8%	7.8%	8.5%	8.5%	8.3%
Other Income	5.0	10.1	12.9	16.1	20.2
Operating Exp	11.0	15.7	21.4	27.8	34.4
PPoP	7.3	14.5	22.7	28.6	36.3
PAT	4.8	9.5	15.3	19.4	24.8
RoAA (%)	2.7%	3.5%	4.0%	4.0%	4.0%
RoAE (%)	11.8%	16.5%	19.2%	20.0%	20.8%
GNPA (%)	1.5%	0.9%	1.6%	2.1%	2.6%
NNPA (%)	0.9%	0.5%	0.7%	0.9%	1.0%
Adj. BVPS (INR)	50.1	73.3	88.1	106.7	130.2
Price/ABV	3.4	2.7	2.2	1.8	1.5

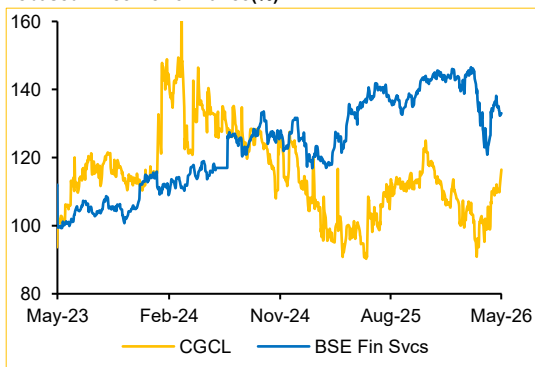
Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	59.9	59.9	59.9
FIs	5.6	4.5	4.8
DIs	20.1	20.1	20.3
Public	14.4	15.5	15.0

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Fin. Services	33.0	14.6	0.2
CGCL	16.5	(12.4)	19.1

Rebased Price Performance(%)



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[Click here to read CGCL Initiating Coverage Report](#)

Resilient Growth across Segments: CGCL Q4FY26 performance was driven by strong AUM growth across Gold, Housing and Construction Finance segments. Total AUM grew by 60.2% YoY / 20.4% QoQ. Gold Loans AUM grew by 110.9% YoY / 32.5% QoQ to INR 169.6 Bn, while the Housing Finance and Construction Finance increased at 43.2% YoY (+14.7% QoQ) to INR 74.5 Bn and 38.1% YoY (+11.7% QoQ) to INR 57.1 Bn, respectively.

View and Valuation: We revise our FY27E/FY28E PAT estimate by +22.5%/+9.2%, respectively, led by stronger NII growth, which, in turn, was driven by higher AUM and increase in Net Interest Margin (NIM) on account of decline in Cost of Funds (CoF). We anticipate further reduction of 10–20 bps in CoF in FY27E. **We value CGCL using residual income approach at INR 250.0 and upgrade our rating on the stock to 'BUY'. Our Target Price indicates FY27E/FY28E Price to Adjusted Book Value of 2.8x/2.3x.**

Stronger Profitability led by Higher NII and Lower Operating Expenses

- CGCL reported a life-time high quarterly PAT of INR 2,828 Mn in Q4FY26, up 59.1% YoY and 10.7% QoQ, driven by higher NII led by stronger AUM growth and lower operating expenses
- Consolidated AUM grew by 60.2% YoY (20.4% QoQ) to INR 366.2 Bn, driven by robust growth of 110.9% YoY in Gold Loans, 43.2% YoY in Housing Loans and 38.1% YoY in Construction Finance
- Non-interest income increased by 33.9% YoY (7.3% QoQ) to INR 2,935 Mn, accounting for 33.0% of the total income
- Car loan origination improved 18.0% YoY to INR 34,918 Mn in Q4FY26, led by increase in average ticket size, which stood at ~INR 1.2 Mn
- Reported NIM improved sequentially to 9.2% (vs. 9.1% QoQ) driven by sharp reduction of 18 bps in CoF
- Asset quality improved sequentially. GNPA improved to 0.9% (-27 bps QoQ), whereas the NNPA declined to 0.5% (-13 bps QoQ)

Driven by Higher AUM and Improvement in Cost-to-Income, Earnings Outlook remains Robust

We forecast CGCL's AUM and Loan growth to remain resilient at 27.2% and 29.8% CAGR, respectively, on account of rapid branch expansion. The company is anticipated to improve its network by opening 700–800 branches in the next two years, primarily led by Gold Loan branches. Despite reduction in average gold loan yields by 90 bps in Q4FY26, we expect the NIM on Interest Earning Assets (IEA) to expand to 8.5% in the next two years, on account of reduction in CoF further by 10–20 bps in FY27E and 10 bps in FY28E. We forecast higher NII for FY27E/FY28E by +22.7%/+20.7%, respectively, as compared to our previous estimate. **Higher NII and lower operating expenses are projected to drive improvement in overall profitability resulting in FY27E/ FY28E annualised RoAA to expand to 4.0% each.**

INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
AUM (INR Bn)	366	229	60.2	304	20.4
Loans	281,499	182,515	54.2	227,291	23.8
Interest Income	10,942	7,388	48.1	9,417	16.2
Interest Expense	4,986	3,581	39.2	4,314	15.6
Net Interest Income	5,956	3,807	56.5	5,103	16.7
Fee Income	2,028	1,449	39.9	1,512	34.1
Other Income	907	743	22.1	1,325	(31.5)
Total Income	8,891	5,999	48.2	7,940	12.0
Employee Expenses	3,193	2,166	47.4	2,786	14.6
D&A	307	285	7.5	281	9.1
Other Expenses	1,123	1,008	11.4	1,240	(9.4)
PPoP	4,268	2,540	68.1	3,634	17.5
Provisions	538	185	191.4	231	132.9
PBT	3,730	2,355	58.4	3,403	9.6
PAT	2,828	1,777	59.1	2,554	10.7

Source: CGCL, Choice Institutional Equities

Income Statement (In Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Interest Income	10,942	7,388	48.1	9,417	16.2
Interest Expense	4,986	3,581	39.2	4,314	15.6
Net Interest Income	5,956	3,807	56.5	5,103	16.7
Fee Income	2,028	1,449	39.9	1,512	34.1
Other Income	907	743	22.1	1,325	(31.5)
Total Income	8,891	5,999	48.2	7,940	12.0
Employee Expenses	3,193	2,166	47.4	2,786	14.6
Other Expenses	1,429	1,293	10.6	1,521	(6.0)
Total Operating Expenses	4,622	3,459	33.6	4,306	7.3
PPoP	4,268	2,540	68.1	3,634	17.5
Provisions	538	185	191.4	231	132.9
PBT	3,730	2,355	58.4	3,403	9.6
Tax expense	902	578	56.1	848	6.3
PAT	2,828	1,777	59.1	2,554	10.7

Source: CGCL, Choice Institutional Equities

Asset Quality	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Gross Stage 3	2,643	2,867	(7.8)	2,753	(4.0)
Net Stage 3	1,554	1,670	(7.0)	1,554	-
Gross Stage 3 %	0.9%	1.5%	-61bps	1.2%	-27bps
Net Stage 3 %	0.5%	0.9%	-36bps	0.7%	-13bps
Stage 3 – ECL Provisions %	41.2%	41.8%	-55bps	43.6%	-235bps
Segmental NPAs					
MSME					
GNPA	3.0%	3.9%	-90bps	3.0%	0bps
NNPA	1.6%	2.0%	-40bps	1.5%	10bps
Construction Finance and IL					
GNPA	0.3%	0.2%	10bps	0.3%	0bps
NNPA	0.1%	0.1%	0bps	0.2%	-10bps
Housing Finance					
GNPA	1.0%	1.4%	-40bps	1.4%	-40bps
NNPA	0.7%	0.9%	-20bps	0.9%	-20bps
Gold Loan					
GNPA	0.3%	0.8%	-50bps	0.5%	-20bps
NNPA	0.2%	0.7%	-50bps	0.4%	-20bps

Source: CGCL, Choice Institutional Equities

Key Ratios	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Ratios - Calculated					
NIM (%) - IEA (Calc.)	15.1%	15.6%	-42bps	15.1%	-1bps
Other Inc. as % of Total Inc.	33.0%	36.5%	-353bps	35.7%	-272bps
Cost to Income (%) - Calc.	52.0%	57.7%	-567bps	54.2%	-224bps
Credit Cost (%)	0.8%	0.4%	42bps	0.4%	42bps
Loan Yields (%)					
MSME	17.3%	14.7%	260bps	16.8%	50bps
Housing Finance	13.2%	12.9%	30bps	13.2%	0bps
Gold Loans	16.9%	19.9%	-300bps	17.8%	-90bps
Construction Finance	17.9%	16.7%	120bps	17.6%	30bps
Capital Adequacy (%)					
CGCL	25.8%	22.8%	296bps	30.3%	-450bps
CGHFL	27.7%	26.9%	80bps	24.8%	290bps
Other Information					
Gold Loan Branches	999	803	24.4	910	9.8
Non - Gold Loan Branches	430	308	39.6	421	2.1
Total Branches	1,429	1,111	28.6	1,331	7.4

Source: CGCL, Choice Institutional Equities

Management Call - Highlights

Guidance and Targets

AUM

- FY28E: INR 550.0 Bn
- FY32E: INR 1,000.0+ Bn

- **AUM Mix:** ~50% Gold Loans; 16–18% for MSME, Housing and Construction Finance each

- **Co-lending and DA:** ~20% of AUM

- **CoF:** To target reduction by 10–20 bps in FY27E and 10 bps in FY28E

- **Profitability:** RoA at ~4.00–4.50%, RoE at 16.0%–18.0% 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 ~350 Gold Loan branches in FY27E

Segmental Performance

Gold Loans

- AUM crossed INR 150.0 Bn milestone (+110.9% YoY); added 89 Gold Loan branches, of which 62 were in South India and 20 in Odisha
- Branch productivity was at INR 170 Mn/branch (vs. 141 Mn/branch QoQ). Incremental Segment LTV for the portfolio stood at ~70%

MSME

- AUM grew by 17.7% YoY to INR 64.9 Bn
- Micro-LAP: INR 8,240 Mn AUM; to focus on sales productivity and operating efficiency

Housing Finance

- AUM increased by 43.2% YoY to INR 74.5 Bn
- The management is optimistic on Affordable Housing demand led by rising income level and lower interest rates

Construction Finance

- AUM expanded by 38.1% YoY to INR 57.1 Bn; 282 active projects; average sanction stood at INR 480 Mn, average outstanding INR 200 Mn. It maintained three dedicated branches at Ahmedabad, Bengaluru and Hyderabad

Asset Quality

- Provision Coverage Ratio stood at 41.2% as of Q4FY26 vs. 43.6% as of Q3FY26
- Credit cost for Q4FY26 stood at ~0.8%, mainly driven by provision for stage 1 assets, led by increase in higher disbursements
- Strong collection practices maintained across portfolios

Capital

- Capital adequacy: CGCL 25.8%, Housing Finance subsidiary 27.7%

Technology & ESG

- The company launched an upgraded fully digital end-to-end platform, Capri Care, in Q3FY26, enabling real-time policy issuance for insurance distribution
- It secured an ESG score of 70 from S&P, which is the highest among its peers in the Asia-Pacific region and 20th globally within the industry
- Capri Global has built and deployed its own specialised small language model, currently used by operations for collections communication

Targeting Gold Loan AUM mix at ~50%

CoF to decline further by 10–20 bps in FY27E

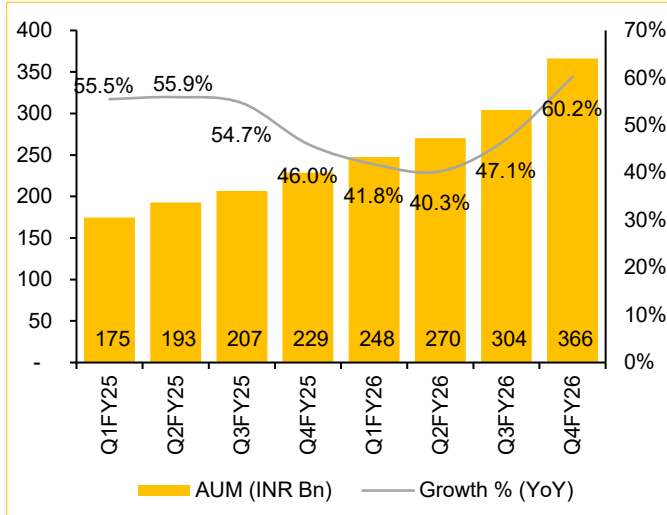
To expand branch network by opening 700–800 branches in the next two years

Gold Loans AUM grew to INR 170 Mn per branch, improving towards the targeted milestone of INR 200 Mn per branch

Housing Finance segment observed a growth of 43.2% YoY Growth

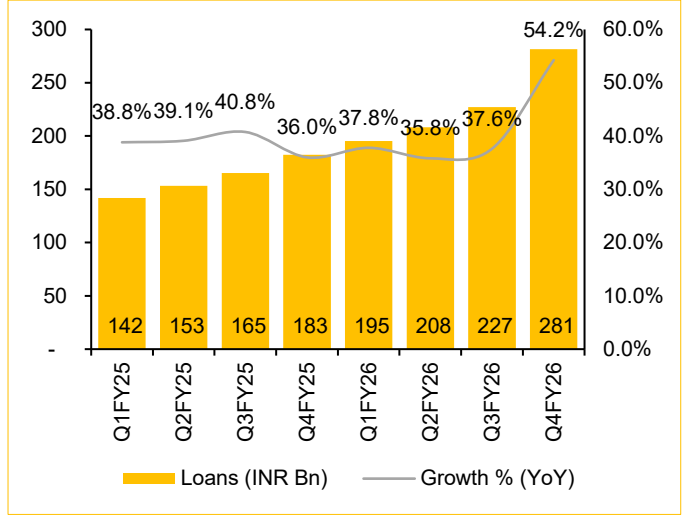
Credit Cost to sustain at ~0.7% for the foreseeable future

Driven by strong growth in Gold, Housing and Construction Finance segments, AUM grew 60.2% YoY



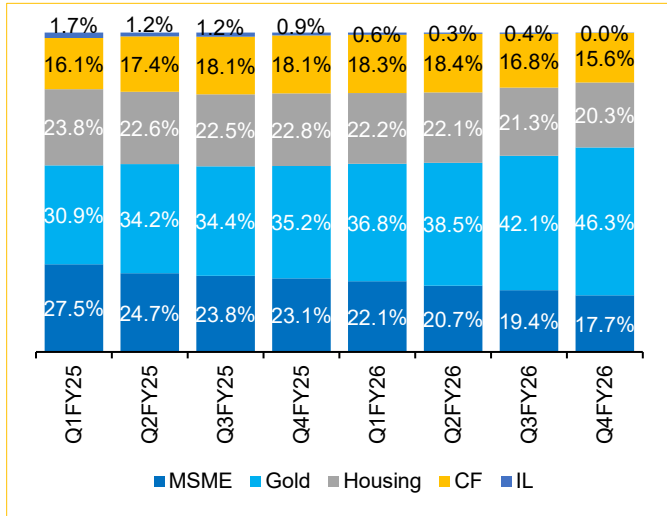
Source: CGCL, Choice Institutional Equities

Led by Strong Sequential Disbursements, Loans increased 44.2% YoY



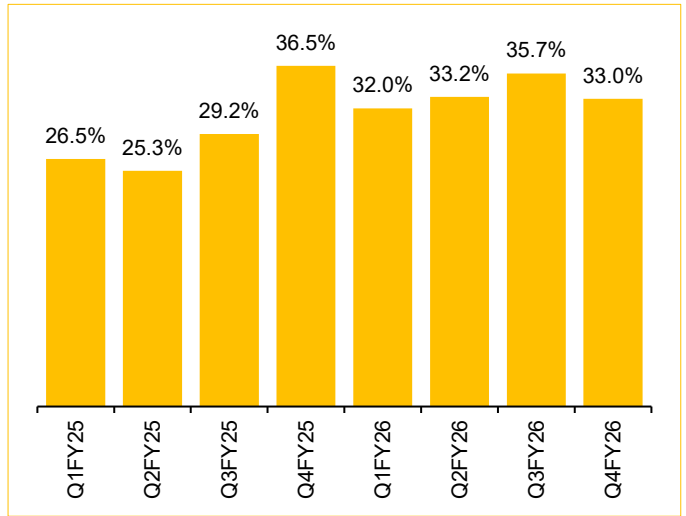
Source: CGCL, Choice Institutional Equities

Gold Loan accounts for 40%+ AUM, targeting at ~50.0%



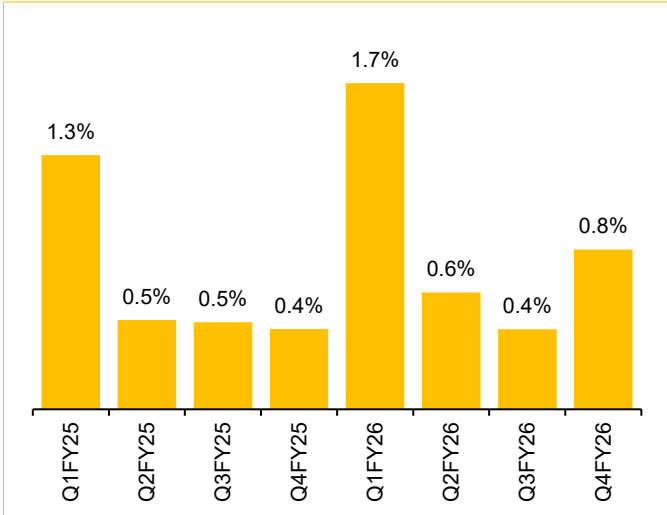
Source: CGCL, Choice Institutional Equities

Led by lower Co-lending Fee, Non-interest Income share declined Sequentially



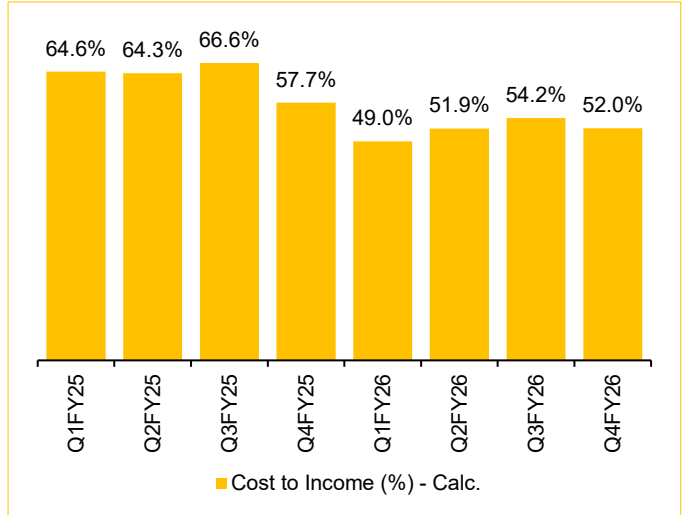
Source: CGCL, Choice Institutional Equities

Higher Provisioning on Standard Assets drove the 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	55,554	71,377	90,688
Interest Expense	12,736	17,298	24,405	31,151	40,233
Net Interest Income	13,320	20,010	31,149	40,225	50,455
Growth (YoY %)	35.0	50.2	55.7	29.1	25
Non-Interest Income	3,173	4,668	4,106	4,990	6,066
Total Operating Income	18,328	30,122	44,033	56,371	70,665
Growth (YoY %)	33.9	64.4	46.2	28.0	25
Operating Expenses	10,987	15,652	21,366	27,786	34,372
Growth (YoY %)	20.5	42.5	36.5	30.0	25
Operating Profit	7,341	14,470	22,667	28,584	36,293
Growth (YoY)	60.7	97.1	56.7	26.1	25
Provisions	1,008	1,895	2,313	2,749	3,235
Exceptional Items	-	-	-	-	-
Profit Before Tax	6,333	12,574	20,354	25,836	33,058
Tax Expense	1,548	3,083	5,089	6,459	8,265
Profit After Tax	4,785	9,492	15,266	19,377	24,794
Growth (YoY %)	71.3	98.4	60.8	26.9	25.4
EPS (INR)	5.8	9.9	15.9	20.1	25.8

Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio (%)					
Yield on IEA	15.2	14.5	15.1	15.1	15.0
Cost of Funds	9.8	8.7	8.9	8.9	8.8
NIM – IEA (Calc.)	6.9	6.7	7.4	7.5	7.4
RoE	11.8	16.5	19.2	20.0	20.8
RoA	2.7	3.5	4.0	4.0	4.0
Capital Adequacy (%)					
Tier-I Capital	22.4	25.5	23.3	22.7	21.8
Tier-II Capital	0.4	0.3	0.2	0.2	0.1
CRAR	22.8	25.8	23.5	22.8	21.9
Asset Quality Ratios					
Gross Stage 3 (%)	1.5	0.9	1.6	2.1	2.6
Net Stage 3 (%)	0.9	0.5	0.7	0.9	1.0
Stage 3 ECL Provisions (%)	41.7	41.2	57.2	60.3	60.2
Credit Costs (bps)	63.7	81.7	70.2	64.5	59.6
Valuation Ratios					
P/ABV	3.4	2.3	2.2	1.8	1.5
P/E	29.5	16.8	12.3	9.7	7.6

Consolidated Balance Sheet

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	825	962	962	962	962
Reserves & Surplus	42,216	71,073	86,338	105,715	130,509
Networth	43,041	72,035	87,300	106,677	131,471
Borrowings	155,768	241,121	305,839	397,146	515,678
Other Liabilities and Provisions	9,504	13,604	41,387	42,153	53,143
Total Liabilities	208,313	326,760	434,526	545,976	700,291
Cash & Bank Balances	15,312	21,229	30,198	37,959	48,890
Investments	1,604	12,361	12,234	15,886	20,627
Loans	182,515	281,499	377,470	474,485	611,120
Fixed and Other Assets	8,882	11,671	14,624	17,646	19,654
Total Assets	208,313	326,760	434,526	545,976	700,291

Dupont Analysis (% Average Assets)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	14.5	13.9	14.6	14.6	14.6
Interest Expense	7.1	6.5	6.4	6.4	6.5
Net Interest Income	7.4	7.5	8.2	8.2	8.1
Non-interest Income	2.8	3.8	3.4	3.3	3.2
Total Operating Income	10.2	11.3	11.6	11.5	11.3
Operating Expenses	6.1	5.9	5.6	5.7	5.5
Operating Profit	4.1	5.4	6.0	5.8	5.8
Provisions	0.6	0.7	0.6	0.6	0.5
Exceptional Items	-	-	-	-	-
Profit Before Tax	3.5	4.7	5.3	5.3	5.3
Tax Expense	0.9	1.2	1.3	1.3	1.3
RoA	2.7	3.5	4.0	4.0	4.0
Leverage	4.4	4.5	5.0	5.1	5.3
RoE	11.8	16.1	20.0	20.2	21.2

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

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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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