

Poonawalla Fincorp

Estimate changes

TP change

Rating change



Bloomberg	POONAWAL IN
Equity Shares (m)	880
M.Cap.(INRb)/(USDb)	393.9 / 4.1
52-Week Range (INR)	545 / 361
1, 6, 12 Rel. Per (%)	4/17/-5
12M Avg Val (INR M)	764

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Net Total Income	40.3	67.2	95.9
PPOP	19.3	37.2	54.9
PAT	5.4	16.3	26.6
EPS (INR)	6.7	18.6	30.4
EPS Gr. (%)	-	177	63
Standalone BV (INR)	127	165	193

Ratios

NIM on AUM (%)	7.0	7.7	7.9
C/I ratio (%)	52.0	44.7	42.8
RoAA (%)	1.1	2.2	2.4
RoE (%)	5.9	13.2	17.0
Payout (%)	0.0	10.8	9.9

Valuations

P/E (x)	66.7	24.0	14.7
P/BV (x)	3.5	2.7	2.3
Div. Yield (%)	0.0	0.4	0.7

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	59.0	63.9	62.5
DII	16.7	12.1	12.3
FII	11.5	10.8	11.4
Others	12.8	13.1	13.9

FII includes depository receipts

CMP: INR447

TP: INR570 (+27%)

Buy

Healthy quarter driven by NIM expansion and lower credit costs

Earnings in line; NIM (calc.) expanded 25bp QoQ and AUM grew ~55% YoY

- Poonawalla Fincorp's (PFL) 2QFY27 PAT stood at ~INR3.7b (in line). NII grew ~81% YoY to ~INR13.8b (in line). Other income rose ~49% YoY to ~INR2.1b.
- Opex rose 37% YoY to ~INR7.1b (in line), with C/I ratio broadly stable QoQ at ~45% (PY: 57%). Opex to AUM rose ~10bp QoQ to 4.15% due to ongoing investment in branches, collections, and tech Infrastructure. Management indicated that the minor sequential increase remains within the guided range, while operating leverage is expected to improve structurally over the next two years.
- PPOP grew ~127% YoY to ~INR8.8b (in line). Provisions stood at INR3.8b (in line), translating into annualized credit costs of ~2.15% (PQ: 2.35% and PY: ~2.75%). Management shared that 90+ dpd at 6 and 12 MOB for recent originations is ~53% better, indicating stronger early vintage credit performance and sustained improvement in portfolio quality.
- New products have gained strong traction, contributing ~28% of 2QFY27 disbursements (vs. ~26% in 1QFY27), and have reached a meaningful scale to support predictable earnings growth. PFL is targeting AUM growth of ~35-40% CAGR in the medium term, driven by the scale-up in new products, deeper distribution capabilities, and cross-selling opportunities across its retail portfolio. We model AUM CAGR of ~44% over FY26-28E.
- PFL remains confident of an improvement in RoA, driven by higher yields, a favorable product mix, declining credit costs, and a gradual moderation in the opex-to-AUM ratio. These factors, along with healthy AUM growth momentum and operating leverage, are expected to drive earnings growth and strengthen profitability over the medium term.
- We raise our FY27/FY28 EPS estimates by ~3% each to factor in slightly higher NIM (driven by stronger expansion in yields). The stock currently trades at 2.3x FY28E P/BV. We model ~44% AUM CAGR and ~120% PAT CAGR over FY26-FY28E and expect PFL to deliver RoA/RoE of 2.4%/~17% in FY28E. **Reiterate our BUY rating with a TP of INR570 (based on 2.7x Sep'28E BVPS).**

Strong business momentum; share of new products continues to improve

- AUM grew ~55% YoY and ~10% QoQ to ~INR740b. Disbursements stood at INR5.8b in 2QFY27 (vs. INR5.4b in 1QFY27) in the Prime PL business.
- PFL remains disciplined in its growth approach, with management highlighting strong business momentum across newer product segments. Disbursements continue to gain traction sequentially, supported by an expanding presence and a wider distribution network. We expect PFL to deliver an AUM CAGR of ~44% over FY26-28E.

Margin expansion supported by improving yields and product mix

- NIM (calc.) expanded ~25bp QoQ to ~7.05%, driven by improvement in yields by ~30bp QoQ to ~14.7%. CoB (calc.) rose ~10bp QoQ to ~7.62%. Reported CoF rose ~4bp QoQ to 7.76%.
- Management indicated that portfolio yields will continue to improve as they gradually converge toward higher disbursement yields, which expanded by a further ~20bp QoQ, driven by a favorable product mix. The company shared that its disbursement yields were ~200bp higher than portfolio yields, providing pricing flexibility and a cushion against rising borrowing costs. We expect NIM to expand to ~7.7%/7.9% in FY27/FY28 (FY26: ~7%), including the benefit of primary equity capital raised at the beginning of FY27.

Improving asset quality with lower credit cost trajectory

- GS3 declined ~17bp QoQ to ~1.2%, while NS3 declined ~9bp QoQ to ~0.61%. PCR on S3 loans was broadly stable QoQ at ~49.1% (PQ: ~49.1%).
- The company highlighted that its 6 MOB 30+ dpd (excluding gold loans) for the latest cohort declined to 0.35% from 0.67% in the previous quarter, reflecting improved fresh-vintage quality, stronger underwriting, and better collection efficiency. The company expects credit costs to exhibit an improvement bias over the next 1-2 years, supported by stronger collections, improved underwriting calibration, and better-quality origination cohorts. We model credit costs of ~2.2%/1.9% in FY27E/FY28E.

Highlights from the management commentary

- The company plans to continue investing in 300-400 branches annually, with a sustained focus on scaling gold loans and consumer durable financing.
- Consumer durable financing is gaining traction, with management citing encouraging credit performance among customers who have completed their 8-9-month loan tenures. Bureau data reportedly indicates nearly 40% better credit quality than the industry benchmark for these seasoned customers.
- Gold loan branches stood at 550 as of Sep'26. Average monthly gold loan disbursements in 2QFY27 stood at INR3.5b (vs INR2.9b in 1QFY27).

Valuation and view

- PFL delivered a healthy quarter, supported by sustained business momentum and improving asset quality. The growing contribution of new products continues to support yield improvement and NIM expansion, while strong underwriting and collection practices have driven a sequential moderation in credit costs. We believe PFL's diversified product portfolio positions it well to deliver strong AUM growth. This, along with improving yields, further credit cost moderation, and operating leverage, is expected to drive sustained RoA expansion.
- We model ~44% AUM CAGR and ~120% PAT CAGR over FY26-FY28E, and expect PFL to deliver RoA/RoE of 2.4%/~17% in FY28. Reiterate our BUY rating with a TP of INR570 (based on 2.7x Sep'28E BVPS).

Quarterly Performance (Standalone)
(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	11,853	14,022	16,597	18,936	21,184	24,155	27,344	30,597	61,408	1,03,280	23,726	2
Interest Expenses	5,461	6,378	7,387	8,441	9,217	10,355	12,167	13,853	27,667	45,590	10,369	0
Net Interest Income	6,393	7,644	9,209	10,495	11,968	13,801	15,177	16,744	33,741	57,690	13,358	3
YoY Growth (%)	11.0	36.7	50.0	72.0	87.2	80.5	64.8	59.5	43.0	71.0	74.7	
Other Income	1,287	1,405	1,588	2,268	2,185	2,093	2,344	2,851	6,548	9,473	2,383	-12
Total Income	7,679	9,050	10,798	12,763	14,153	15,894	17,521	19,595	40,290	67,163	15,740	1
YoY Growth (%)	33.9	40.3	60.6	78.5	84.3	75.6	62.3	53.5	49.6	66.7	73.9	
Operating Expenses	4,434	5,184	5,520	5,816	6,307	7,124	7,836	8,735	20,955	30,002	6,937	3
Operating Profit	3,245	3,866	5,277	6,947	7,846	8,770	9,685	10,860	19,335	37,160	8,803	0
YoY Growth (%)	-24.9	36.15	38.4	108.7	141.8	126.87	83.5	56.3	36.4	92.2	127.7	
Provisions & Loan Losses	2,411	2,877	3,275	3,537	3,733	3,757	3,832	4,136	12,099	15,458	3,845	-2
Profit before Tax	834	989	2,002	3,411	4,113	5,013	5,853	6,724	7,236	21,702	4,957	1
Exceptional items									0	0		
Tax Provisions	208	247	500	863	1,036	1,265	1,463	1,662	1,818	5,426	1,249	1
PAT (excl. exceptional)	626	742	1,502	2,548	3,077	3,749	4,390	5,061	5,418	16,277	3,708	1
PAT (incl. exceptional)	626	742	1,502	2,548	3,077	3,749	4,390	5,061	5,418	16,277	3,708	1
YoY Growth (%)	-79	-116	702	309	392	405	192	99	-651	200	400	
Key Parameters (Calc., %)												
Yield on loans	13.4	13.7	14.0	14.2	14.4	14.7	14.9	15.1				
Cost of funds	7.7	7.7	7.6	7.5	7.5	7.6	7.8	7.9				
Spread	5.7	6.0	6.4	6.7	6.8	7.1	7.2	7.2				
NIM on loans	7.2	7.5	7.8	7.8	8.1	8.4	8.3	8.3				
C/I ratio	57.7	57.3	51.1	45.6	44.6	44.8	44.7	44.6				
Credit cost	2.66	2.8	2.71	2.60	2.34	2.1	1.97	1.94				
Tax rate	25.0	25.0	25.0	25.3	25.2	25.2	25.0	24.7				
Balance Sheet Parameters												
Disbursements (INR b)	106.5	123.6	131.5	132.8	138.5	157.5	180.2	206.2				
Growth (%)	43.9	95.7	84.0	41.7	30.0	27.5	37.0	55.2				
AUM (INR b)	413	477	550	603	671	740	817	890				
Growth (%)	53.0	68.0	77.6	69.4	62.5	55.1	48.4	47.5				
Asset Quality Parameters												
GS 3 (INR m)	7,120	7,110	7,850	8,180	8,630	8,450						
GS 3 (%)	1.84	1.59	1.51	1.44	1.37	1.20						
NS 3 (INR m)	3,280	3,580	4,100	4,170	4,390	4,300						
NS 3 (%)	0.85	0.81	0.80	0.74	0.70	0.61						
PCR (%)	53.9	49.7	47.8	49.0	49.1	49.1						

E: MOFSL estimates



Highlights from the management commentary

Guidance

- The company expects credit costs to maintain a downward bias over the next 1-2 years, supported by stronger collections, improved underwriting calibration and better-quality origination cohorts.
- All three profitability levers — lending spreads, credit costs and operating leverage — are expected to contribute to RoA expansion over the next two years.
- New products are expected to continue increasing their share of disbursements, supporting diversification, cross-selling and a stronger earnings mix.
- Management expects gold loan branches to achieve break-even in ~13 months and plans to add 300-400 branches annually.
- RoA is expected to improve as new businesses mature, credit costs moderate, and opex-to-AUM benefits from scale. Management indicated that the business could approach peak profitability in ~2.5-3 years.
- Investments in AI, technology, collections, and distribution will continue despite potential quarterly fluctuations in operating expenses, with management prioritizing sustainable profitability over short-term optimization of individual metrics.

Growth and product mix

- AUM grew 10.4% QoQ to INR740b, supported by broad-based growth across products.
- New products contributed 28% of total disbursements in 2QFY27, up from 26% in 1QFY27 and 24% in the preceding quarter, indicating improving diversification and scale-up.
- Digital prime personal loans accounted for 42% of personal loan disbursements versus 38% in 1QFY27, with average monthly disbursements of ~INR5.8b, up 8% QoQ.
- Gold loan disbursements increased to INR10.2b from INR8.8b, while the branch network expanded to 550 from 460 in 1QFY27.
- Consumer durable disbursements rose to INR6.1b from INR4.3b, with the business franchise doubling YoY. The distribution network spans 20k dealers across 360 locations.
- CV distribution expanded to over 1,250 partners across 90+ locations in 13 states. Education loan monthly disbursements reached INR2.2b, with 35% of sanctions processed digitally.
- The company continues to invest in gold loans, LAP, and education loans, while the unsecured lending portfolio is also performing well, supporting management's confidence in collection efficiency.

Margins and cost of funds

- NIM + fees improved to 9.26% in 2QFY27 from 9.10% in 1QFY27, supported by higher portfolio yields and a favorable shift in the product mix.
- Portfolio yield increased by 45bp in 2QFY27 to 14.08%, indicating transmission of higher disbursement yields into the overall book. Disbursement yields expanded by a further 20bp, driven by product mix changes.
- Management highlighted a spread of at least 200bp between portfolio yields and disbursement yields, providing pricing flexibility and a cushion against rising funding costs.

- Despite higher bond yields, the company has contained its cost of borrowings, which increased marginally to 7.76% from 7.72% QoQ. Management indicated that a 25bp rate hike has been passed, with the ability to pass on further funding-cost increases, supported by pricing power.
- Management expects all three key RoA drivers — core lending spreads, credit costs and operating leverage — to contribute to profitability improvement over the next two years.

Asset quality and credit costs

- Credit costs declined to 2.19% in 2QFY27 from 2.40% in 1QFY27 and 2.67% in 2QFY26, with management viewing the improvement as increasingly structural.
- Stage 1 assets improved to 97.86% from 97.60%, while Stage 2 declined to 0.94% from 1.03%, indicating broad-based improvement in portfolio quality.
- The six-month MOB 30+ DPD indicator for the latest cohort declined to 0.35% from 0.67% in the previous quarter, excluding gold loans. The improvement indicates stronger fresh-originations quality, as well as better underwriting and collections.
- Management highlighted that AI/ML-enabled proprietary credit models are improving underwriting calibration through continuous refinement. The company has developed 30–35 proprietary models, helping institutionalize risk assessment and improve origination quality.
- Stage 2 asset performance remains an important indicator of underwriting discipline, as reducing early delinquencies while sustaining healthy growth requires effective credit selection and calibration.
- Collections are being strengthened through predictive analytics, behavioral segmentation, digital payment nudges, and specialized recovery teams across products and delinquency stages. Management expects further credit-cost improvement over the next 1–2 years.
- 90+ DPD at 6 and 12 MOB for recent originations is ~53% better, indicating stronger early-vintage credit performance and sustained improvement in portfolio quality.
- LAP, business loans, and pre-owned car loans have over 36 months of seasoning, while the consumer durable portfolio, launched ~18 months ago, has completed nearly 10 cycles.

Operating leverage

- Opex/avg. AUM stood at 4.15% in 2QFY27, reflecting continued investments in collections, technology, AI, and branch expansion. Management indicated that the increase remains within its guided deviation.
- Operating leverage is at an early stage, with digital distribution offering a structural cost advantage over physical channels. Scaling of the wholesale business and digital journeys is expected to further improve cost efficiency.
- Cross-selling has started on a small base and is expected to expand sequentially, supporting better customer monetization and lower incremental acquisition costs.

AI, digital transformation, and automation

- The company's AI portfolio expanded to 143 projects from 101, with 84 projects live in production and 59 underway. Management highlighted that 34 projects were delivered during the quarter, marking the fastest quarterly execution pace. During the quarter, 42 new AI use cases were identified.

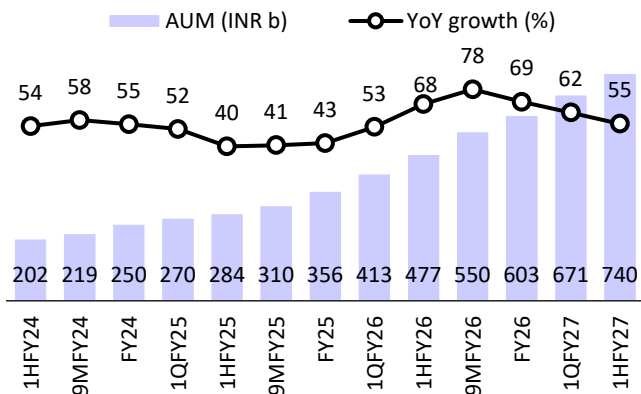
- The strategy is shifting from standalone AI solutions towards a common, reusable platform. This is expected to accelerate deployment, reduce development costs, and improve operating leverage as solutions are scaled across business functions.
- AI applications are being deployed across core functions, including digital loan origination, customer engagement and servicing through chatbots, video bots, and voice bots. Disbursements generated through AI-enabled customer interactions are increasing month-on-month.
- Management believes that AI and digital capabilities are becoming increasingly important to operating efficiency and the long-term sustainability of the franchise. Continued investment in these areas is expected to improve productivity, customer engagement, underwriting and collection outcomes over time.

Others

- The company plans to continue investing in 300-400 branches annually, with a sustained focus on scaling gold loans and consumer durable financing.
- Gold loan branches are expected to break even in ~13 months, while existing branches are becoming progressively more productive.
- Newer businesses are yet to reach their full profitability potential. Management expects improving branch productivity, cross-selling, and the scaling of relatively lower-cost assets to support incremental RoA expansion.
- Consumer durable financing is gaining traction, with management citing encouraging credit performance among customers who have completed their 8-9-month loan tenures. Bureau data reportedly indicates nearly 40% better credit quality than the industry benchmark for these seasoned customers.

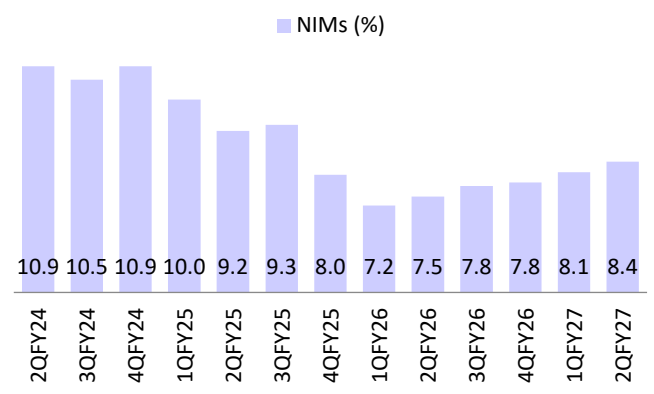
Story in charts

Exhibit 1: Healthy AUM growth of 55% YoY



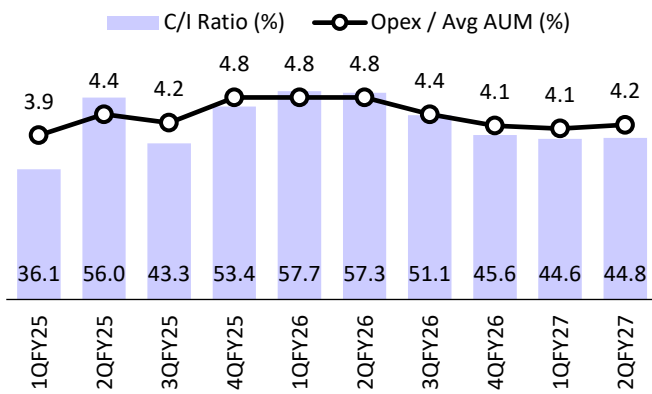
Source: MOFSL, Company

Exhibit 2: NIM (calc.) expanded ~25bp QoQ (%)



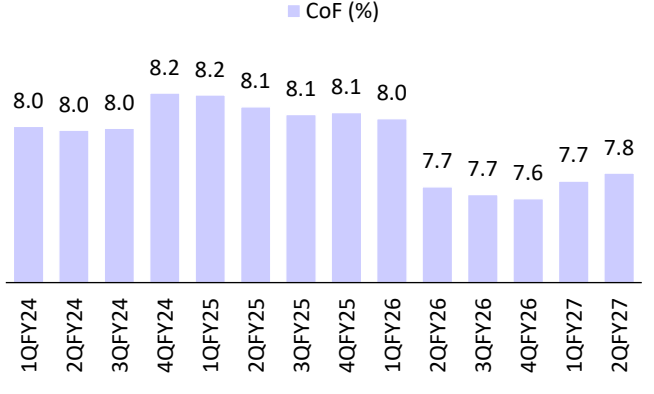
Source: MOFSL, Company

Exhibit 3: C/I rose ~20bp QoQ to ~44.8% in 2QFY27



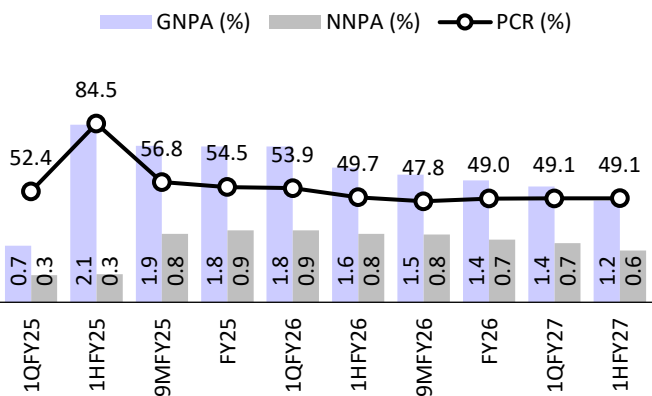
Source: MOFSL, Company

Exhibit 4: CoF (reported) increased ~5bp QoQ (%)



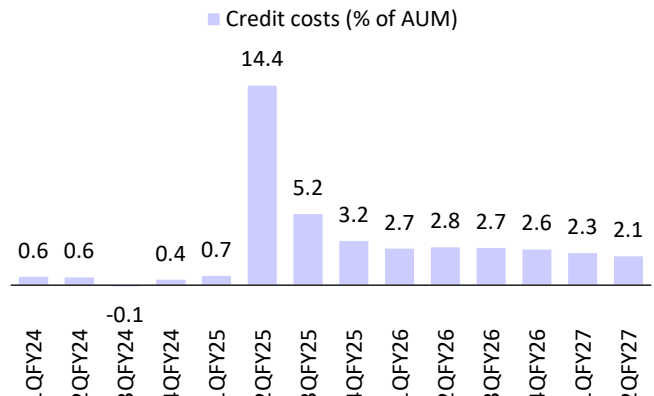
Source: MOFSL, Company

Exhibit 5: Asset quality improved QoQ



Source: MOFSL, Company

Exhibit 6: Credit costs declined to 2.1% in 2QFY27



Source: MOFSL, Company

Exhibit 7: Raise our FY27/FY28 EPS estimates by ~3% each to factor in slightly higher NIM (driven by improvement in yields)

INR B	Old Est.		New Est.		% change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII (incl. assignments)	56.2	81.6	57.7	84.7	2.7	3.8
Other Income	10.3	12.6	9.5	11.2	-7.9	-11.3
Total Income	66.4	94.2	67.2	95.9	1.1	1.8
Operating Expenses	29.8	40.8	30.0	41.0	0.7	0.7
Operating Profits	36.6	53.5	37.2	54.9	1.4	2.6
Provisions	15.7	19.2	15.5	19.5	-1.3	1.3
PBT	21.0	34.3	21.7	35.4	3.4	3.4
Tax	5.2	8.6	5.4	8.9	3.4	3.4
Normalized PAT	15.7	25.7	16.3	26.6	3.4	3.4
AUM	880	1,242	890	1,259	1.1	1.4
Loans	842	1,201	851	1,217	1.1	1.4
Borrowings	722	1,056	732	1,072	1.4	1.5
NIM	7.6	7.7	7.7	7.9		
Credit Cost	2.2	1.9	2.2	1.9		
RoA	2.1	2.4	2.2	2.4		
RoE	12.8	16.5	13.2	17.0		

Financials and Valuation

Income Statement							(INR M)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	17,570	14,586	18,265	29,041	38,745	61,408	1,03,280	1,53,902	2,15,208
Interest Expenses	8,746	5,093	5,953	9,551	15,151	27,667	45,590	69,153	97,653
Net Interest Income	8,824	9,493	12,312	19,490	23,594	33,741	57,690	84,749	1,17,554
Change (%)	-1.8	7.6	29.7	58.3	21.1	43.0	71.0	46.9	38.7
Non-interest income and Other Income	1,199	1,085	1,931	2,478	3,346	6,548	9,473	11,189	14,068
Net Total Income	10,023	10,578	14,243	21,967	26,940	40,290	67,163	95,938	1,31,622
Change (%)	-8.5	5.5	34.6	54.2	22.6	49.6	66.7	42.8	37.2
Total Operating Expenses	4,563	6,046	8,139	8,074	12,769	20,955	30,002	41,025	53,191
Change (%)	-23.5	32.5	34.6	-0.8	58.2	64.1	43.2	36.7	29.7
Employee Expenses	3,060	4,099	5,148	4,444	6,362	10,175	14,856	20,056	26,072
Depreciation	522	495	614	593	651	941	1,177	1,412	1,695
Other Operating Expenses	981	1,453	2,268	3,036	5,755	9,838	13,970	19,557	25,425
PPoP	5,460	4,532	6,104	13,894	14,172	19,335	37,160	54,913	78,431
Change (%)	9.6	-17.0	34.7	127.6	2.0	36.4	92.2	47.8	42.8
Total Provisions	13,186	686	-1,445	720	15,526	12,099	15,458	19,484	26,950
PBT	-7,727	3,846	7,761	13,173	-1,354	7,236	21,702	35,429	51,481
Exceptional items				12,212	0	0	0	0	0
Tax Provisions	-1,943	914	1,816	4,827	-371	1,818	5,426	8,857	12,870
PAT (excl. exceptional)	-5,784	2,932	5,945	8,347	-983	5,418	16,277	26,572	38,611
PAT (incl. exceptional)	-5,784	2,932	5,945	20,559	-983	5,418	16,277	26,572	38,611

Balance Sheet							(INR M)		(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	539	1,530	1,536	1,541	1,546	1,616	1,751	1,751	1,751
Reserves & Surplus	18,881	55,615	62,711	79,623	79,694	1,01,360	1,42,502	1,67,323	2,03,308
Net Worth	19,421	57,145	64,247	81,164	81,240	1,02,976	1,44,252	1,69,074	2,05,058
Borrowings	79,487	67,734	1,12,092	1,52,157	2,58,806	4,80,983	7,31,526	10,71,690	14,64,762
Change (%)									
Other liabilities	4,512	3,217	3,880	7,041	9,747	18,250	25,550	34,493	43,116
Total Liabilities	1,03,420	1,28,097	1,80,218	2,40,362	3,49,793	6,02,209	9,01,329	12,75,256	17,12,937
Loans	85,653	1,06,784	1,52,295	2,20,464	3,26,950	5,59,515	8,51,034	12,17,132	16,44,228
Change (%)	-23.4	24.7	42.6	44.8	48.3	71.1	52.1	43.0	35.1
Cash and Bank Balances	6,124	5,372	6,574	2,685	323	2,937	5,590	7,771	11,896
Fixed Assets	1,715	1,748	2,117	1,944	2,542	4,273	4,615	4,984	5,383
Investments	4,289	8,197	3,109	8,783	13,416	24,905	27,395	30,135	33,148
Other assets	5,638	5,996	16,123	6,486	6,562	10,580	12,695	15,234	18,281
Total Assets	1,03,420	1,28,097	1,80,218	2,40,362	3,49,793	6,02,209	9,01,329	12,75,256	17,12,937

E: MOFSL Estimates

AUM									
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
AUM (INR b)	102.5	117.7	161.4	250.0	356.3	603.5	889.9	1,259.3	1,701.2
YoY growth (%)	-20	15	37	55	43	69	47	42	35
Disbursements (INR b)	24.2	75.2	157.5	332.9	302.4	494.4	682.3	921.2	1,197.5
YoY growth (%)	-52	210	109	111	-9	64	38	35	30

E: MOFSL Estimates

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Spreads Analysis (%)									
Avg. Yield on Loans	17.5	14.9	14.0	15.6	14.1	13.8	14.6	14.9	15.0
Avg Cost of Funds	9.7	6.9	6.6	7.2	7.4	7.5	7.5	7.7	7.7
Spread on loans	7.8	8.0	7.4	8.3	6.8	6.4	7.1	7.2	7.3
NIM (on AUM)	7.6	8.6	8.8	9.5	7.8	7.0	7.7	7.9	7.9

Profitability Ratios (%)

RoE	-26.0	7.7	9.8	11.5	-1.2	5.9	13.2	17.0	20.6
RoA	-5.0	2.5	3.9	4.0	-0.3	1.1	2.2	2.4	2.6
Int. Expended / Int.Earned	49.8	34.9	32.6	32.9	39.1	45.1	44.1	44.9	45.4
Other Inc. / Net Income	12.0	10.3	13.6	11.3	12.4	16.3	14.1	11.7	10.7

Efficiency Ratios (%)

Op. Exps. / Net Income	45.5	57.2	57.1	36.8	47.4	52.0	44.7	42.8	40.4
Opex/ Avg AUM	4.0	5.5	5.8	3.9	4.2	4.4	4.0	3.8	3.6
Empl. Cost/Op. Exps.	67.1	67.8	63.2	55.0	49.8	48.6	49.5	48.9	49.0

Asset-Liability Profile (%)

Loans/Borrowings Ratio	1.1	1.6	1.4	1.4	1.3	1.2	1.2	1.1	1.1
Debt/Equity (x)	4.1	1.2	1.7	1.9	3.2	4.7	5.1	6.3	7.1
Assets/Equity (x)	5.3	2.2	2.8	3.0	4.3	5.8	6.2	7.5	8.4

Asset quality

GNPA (INR m)	4,190	3,720	2,250	2,680	6,190	8,180	11,222	14,810	20,007
GNPA (%)	4.3	3.3	1.4	1.2	1.8	1.4	1.3	1.2	1.2
NNPA (INR m)	1,240	1,440	1,210	1,360	2,820	4,170	5,835	7,553	10,203
NNPA (%)	1.3	1.3	0.8	0.6	0.9	0.7	0.7	0.6	0.6
PCR (%)	70.4	61.3	46.2	49.3	54.5	49.0	48.0	49.0	49.0
Credit costs (%)	13.4	0.7	-1.1	0.4	5.5	2.7	2.2	1.9	1.9

Valuations

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Book Value (INR)	72	75	84	105	105	127	165	193	234
BV Growth (%)	-22.8	3.7	12.0	25.9	-0.2	21.3	29.3	17.2	21.3
Price-BV (x)	6.2	6.0	5.3	4.2	4.3	3.5	2.7	2.3	1.9
EPS (INR)	-21.5	3.8	7.7	10.8	-1.3	6.7	18.6	30.4	44.1
EPS Growth (%)	5,675.2	-117.9	102.0	39.9	-111.7	-627.1	177.3	63.3	45.3
Price-Earnings (x)	-20.8	116.6	57.7	41.3	-351.3	66.7	24.0	14.7	10.1
Dividend per share	0.0	0.4	2.0	2.0	0.0	0.0	2.0	3.0	3.0
Dividend Yield (%)	0.0	0.1	0.4	0.4	0.0	0.0	0.4	0.7	0.7

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