CGCL: Branch Expansion Keeps Growth Engine Running

October 29, 2026 | CMP: INR 231 | Target Price: INR 320

Expected Share Price Return: 38.3% | Dividend Yield: 0.3% | Potential Upside: 38.6%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

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)	287.5/151.2
Mkt Cap (Bn)	222.7
Shares o/s (Mn)	962.2
3M Avg. Daily Volume (Mn)	8.5

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
NII	33.3	32.1	3.7	43.2	41.4	4.4
Other Inc.	45.8	44.4	3.3	59.2	57.5	2.9
PPoP	23.7	22.9	3.6	29.8	30.1	-0.8
PAT	15.7	15.4	1.8	20.5	20.1	2.1

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
AUM	438.8	431.6	1.7
NII	8.1	7.6	7.0
PAT	4.2	3.7	11.6

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
AUM	228.6	366.2	514.3	660.2	852.4
NII	13.3	20.0	33.3	43.2	54.1
NIM (%)	7.8%	7.8%	8.6%	8.2%	8.0%
Other Income	6.5	10.1	12.6	16.0	19.9
Operating Exp	12.4	15.7	22.1	29.4	34.3
PPoP	7.3	14.5	23.7	29.8	39.7
PAT	4.8	9.5	15.7	20.5	27.1
RoAA (%)	2.7%	3.5%	3.9%	3.9%	3.9%
RoAE (%)	11.8%	16.5%	19.7%	20.9%	22.3%
NNPA (%)	0.9%	0.5%	0.2%	0.3%	0.3%
Adj. BVPS (INR)	50.1	73.3	90.0	110.6	138.2
Price/ABV	3.4	2.3	2.6	2.1	1.7

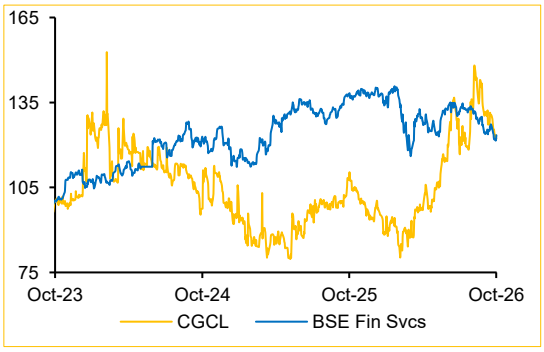
Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	59.9	59.9	59.9
FIIs	13.0	8.2	5.6
DIIs	17.1	18.4	20.1
Public	10.0	13.5	14.4

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Fin. Services	23.4	1.2	(10.7)
CGCL	22.2	25.2	10.7

Rebased Price Performance(%)



Resilient Growth across Segments: CGCL Q2FY27 performance was driven by higher NII and PPoP. Total AUM grew by 62.3% YoY / 9.4% QoQ. Gold Loans AUM expanded by 101.8% YoY / 9.5% QoQ to INR 210.0 Bn, while the Housing Finance and Construction Finance increased by 39.4% YoY (+6.5% QoQ) to INR 83.3 Bn and 51.0% YoY (+18.5% QoQ) to INR 75.0 Bn, respectively.

View and Valuation: We revise our FY27E/FY28E PAT estimate by +1.8%/ +2.1%, respectively, driven by stronger NII and AUM growth. We anticipate consolidated AUM to reach INR 660.2 Bn by FY28E.

We value CGCL using residual income approach at INR 320.0 and retain our 'BUY' rating on the stock. Our target price indicates FY27E/FY28E Price to Adjusted Book Value of 3.6x/2.9x.

Higher NII and PPoP Growth Lead Healthy Growth in Profitability

- CGCL reported a quarterly PAT of INR 4,183 Mn in Q2FY27, up 77.3% YoY and 18.4% QoQ, driven by higher NII and PPoP growth and lower operating expenses
- Consolidated AUM grew by 62.3% YoY / 9.4% QoQ to INR 438.8 Bn, driven by robust growth of 101.8% YoY in Gold Loans, 39.4.3% YoY in Housing Loans and 51.0% YoY in Construction Finance
- Non-interest income increased by 35.6% YoY (+25.2% QoQ) to INR 3,233 Mn, accounting for 28.5% of the total income
- Car loan origination improved 27.2% YoY to INR 36,005 Mn in Q2FY27, led by increase in average ticket size, which stood at ~INR 1.3 Mn
- Reported NIM declined sequentially to 9.6% (vs. 9.7% QoQ)
- Asset quality deteriorated sequentially. GNPA increased to 1.25% (+19 bps QoQ), whereas NNPA increased to 0.84% (+23 bps QoQ)

Stronger AUM Growth Momentum Drives Strong Earnings Visibility

We forecast CGCL's AUM and Loan growth to remain resilient at 34.3% and 36.0% CAGR over FY26–FY28E, respectively, on account of rapid branch expansion. The company is anticipated to expand its network by opening 400–450 Gold Loan branches in the next two quarters.

We forecast NIM on Interest Earning Assets (IEA) to expand to 8.6% and 8.2% in FY27E and FY28E, respectively. We anticipate higher NII for FY27E/FY28E by +3.7%/+4.4%, 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 at 3.9%/3.9%, respectively.

INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
AUM	**438,784**	**270,400**	**62.3**	**401,116**	**9.4**
Loans	**340,793**	**208,216**	**63.7**	**312,855**	**8.9**
Interest Income	14,646	8,854	65.4	13,229	10.7
Interest Expense	6,521	4,059	60.7	5,865	11.2
Net Interest Income	**8,125**	**4,795**	**69.4**	**7,364**	**10.3**
Fee Income	2,280	1,061	114.9	1,689	35.0
Other Income	954	1,324	(28.0)	895	6.6
Total Income	**11,358**	**7,180**	**58.2**	**9,947**	**14.2**
Employee expenses	3,095	2,283	35.6	3,014	2.7
D&A	304	261	16.7	288	5.7
Other expenses	1,596	1,184	34.8	1,324	20.5
PPoP	**6,363**	**3,453**	**84.3**	**5,321**	**19.6**
Provisions	793	312	154.5	622	27.6
PBT	5,570	3,141	77.3	4,700	18.5
PAT	**4,183**	**2,360**	**77.3**	**3,534**	**18.4**

Source: CGCL, Choice Institutional Equities

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Click here to read CGCL Initiating Coverage Report

Income Statement (In Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Interest Income	14,646	8,854	65.4	13,229	10.7
Interest Expense	6,521	4,059	60.7	5,865	11.2
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Total Income	**11,358**	**7,180**	**58.2**	**9,947**	**14.2**
Employee Expenses	3,095	2,283	35.6	3,014	2.7
Other Expenses	1,901	1,445	31.5	1,612	17.9
Total Operating Expenses	4,995	3,728	34.0	4,626	8.0
PPoP	**6,363**	**3,453**	**84.3**	**5,321**	**19.6**
Provisions	793	312	154.5	622	27.6
PBT	**5,570**	**3,141**	**77.3**	**4,700**	**18.5**
Tax expense	1,386	781	77.5	1,166	18.9
PAT	**4,183**	**2,360**	**77.3**	**3,534**	**18.4**

Source: CGCL, Choice Institutional Equities

Asset Quality	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Gross Stage 3	4,337	2,741	58.2	3,387	28.0
Net Stage 3	2,891	1,567	84.5	1,922	50.4
Gross Stage 3 %	1.2%	1.3%	-4bps	1.06%	19bps
Net Stage 3 %	0.8%	0.7%	10bps	0.6%	23bps
Stage 3 – ECL Provisions %	33.3%	42.8%	-949bps	43.3%	-991bps
Segmental NPAs					
MSME					
GNPA	3.1%	3.0%	10bps	3.1%	0bps
NNPA	1.7%	1.6%	10bps	1.7%	0bps
Construction Finance and IL					
GNPA	0.0%	0.5%	-50bps	0.7%	-70bps
NNPA	0.0%	0.2%	-20bps	0.2%	-20bps
Housing Finance					
GNPA	1.2%	1.5%	-30bps	1.2%	0bps
NNPA	0.8%	0.9%	-10bps	0.8%	0bps
Gold Loan					
GNPA	1.2%	0.6%	60bps	0.3%	90bps
NNPA	1.0%	0.4%	60bps	0.3%	70bps

Source: CGCL, Choice Institutional Equities

Key Ratios	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Ratios - Calculated					
NIM (%) - IEA (Calc.)	8.8%	8.4%	40bps	8.8%	-5bps
Other Inc. as % of Total Inc.	28.5%	33.2%	-475bps	26.0%	250bps
Cost to Income (%) - Calc.	44.0%	51.9%	-793bps	46.5%	-253bps
Credit Cost (%)	1.0%	0.6%	35bps	0.8%	13bps
Loan Yields (%)					
MSME	16.7%	16.4%	30bps	16.8%	-10bps
Housing Finance	13.7%	13.3%	40bps	13.4%	30bps
Gold Loans	19.1%	18.6%	50bps	18.8%	30bps
Construction Finance	18.6%	17.3%	130bps	17.6%	100bps
Capital Adequacy (%)					
CGCL	22.7%	32.9%	-1020bps	24.7%	-200bps
Other Information					
Gold Loan Branches	1,154	842	37.1	1,000	15.4
Non-Gold Loan Branches	455	382	19.1	433	5.1
Total Branches	1,609	1,224	31.5	1,433	12.3

Source: CGCL, Choice Institutional Equities

Management Call - Highlights

Medium-term AUM target maintained at INR 650.0 Bn

CoF may increase by 15–20 bps during rest of FY27

400–450 Gold Loan branches planned in upcoming two quarters

Gold Loans AUM stood at INR 182 Mn per branch, moving towards its target of INR 200 Mn per branch

Housing Finance: Plans to deepen presence in Tamil Nadu

Construction Finance: Footprint expanded with maiden entry into the Tamil Nadu metro market

Stage-2 assets increased in Gold Loans driven by technical delinquencies, expected to ease by Q3FY27

Raised USD 300 Mn through global GMTN programme

Guidance and Targets

- **AUM**
  - FY27E guidance maintained at INR 500.0 Bn
  - Reiterated FY28E guidance at INR 650.0 Bn
- **PAT:** FY27E PAT expected at ~INR 16.0 Bn
- **Co-lending and DA:** Co-lending AUM at ~21% of AUM; Increase in DA share to offset softness from transition to new CLA guidelines
- **CoF:** Rose marginally QoQ to 9.2%. ~70% of borrowings are MCLR-linked, CoF to rise gradually in line with MCLR (15–20 bps); partly offset by a higher mix of CP/NCDs
- **Credit Cost:** Guided at 0.6%–0.9% on a sustainable basis
- **Profitability:** RoA at ~4.20–4.70%, RoE at 19.0%–21.0% by FY28E. Implementation of IRDAI consultation paper could impact RoE by ~1% in FY28E–FY29E
- Board approved 600 branches for FY27E, of which ~500 would be Gold Loan branches; additional branches planned for MSME and Affordable Housing

Segmental Performance

Gold Loans

- Branch productivity moderated to INR 182 Mn/branch (vs. 192 Mn/branch QoQ). Branches older than 18 months average ~INR 200 Mn, while new branches average INR 40–70 Mn
- Incremental LTV stood at 73.8%, portfolio LTV at ~70%

MSME

- AUM grew by 25.2% YoY to INR 70.2 Bn; disbursements up 36.0% YoY to INR 5.6 Bn, led by Delhi, UP, Mumbai and Pune
- Micro-LAP: BRE gating criteria implemented, with focus on higher-ticket and better-quality profiles

Housing Finance

- AUM increased by 39.4% YoY to INR 83.3 Bn. The management plans to expand presence in Tamil Nadu and Andhra Pradesh, with continued focus on small-ticket and higher-yielding loans

Construction Finance

- AUM expanded by 51.0% YoY to INR 75.0 Bn; 304 active projects; average sanction stood at INR 480 Mn, average outstanding INR 250 Mn. Footprint expanded with maiden entry into the Tamil Nadu metro market

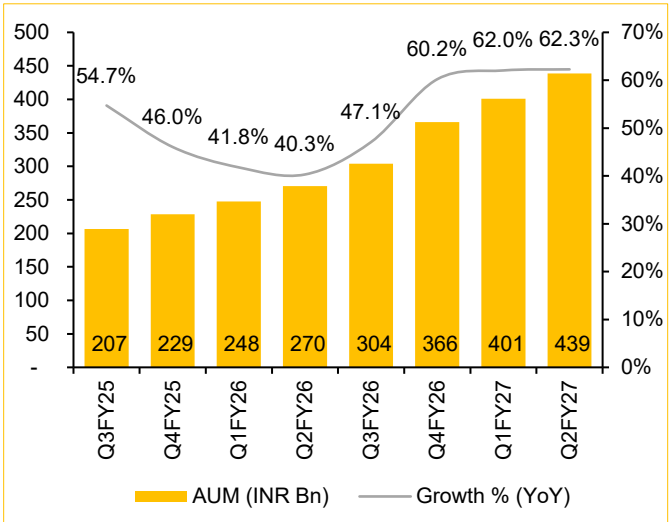
Asset Quality

- Stage-2 assets rose INR 12.7 Bn QoQ, entirely in Gold Loans, due to technical delinquencies from monthly/bi-monthly repayment products introduced after the April-2026 RBI norms. Management expects delinquencies to ease significantly by end Q3FY27
- Drought-related early stress seen in semi-urban and rural Gold Loan branches; No impact observed in MSME, Housing or Construction Finance
- Credit cost for Q2FY27 stood at ~0.8%. Construction Finance slippage was written off, with INR 90 Mn recovered in the quarter and further recovery expected over the next 12 months
- Portfolio LTV of ~70% provides adequate cushion against a 5%–7% correction in gold prices

Capital

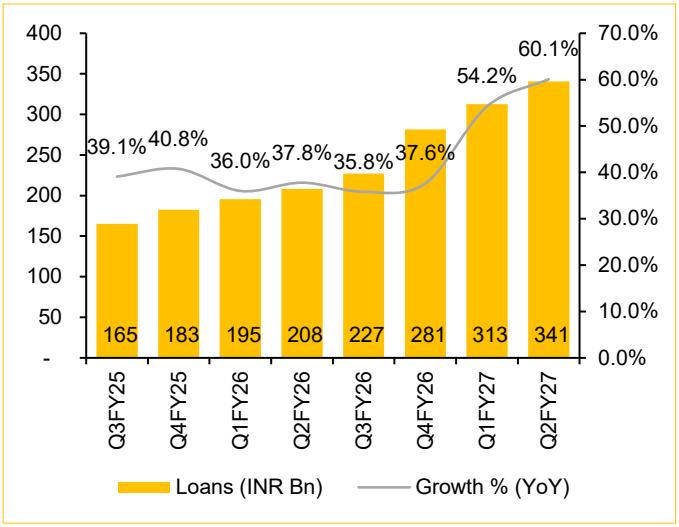
- Capital adequacy: CGCL 22.7%, Housing Finance subsidiary 27.8%
- Raised USD 300 Mn via a maiden senior secured bond under the GMTN programme

Driven by Strong Growth in Gold, Housing and Construction Finance Segments, AUM Grew 62.3% YoY



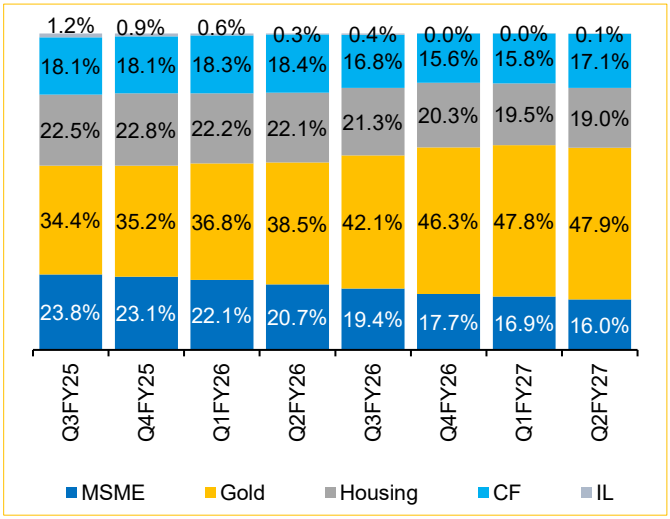
Source: CGCL, Choice Institutional Equities

Led by Strong Sequential Disbursements, Loans Increased 60.1% YoY



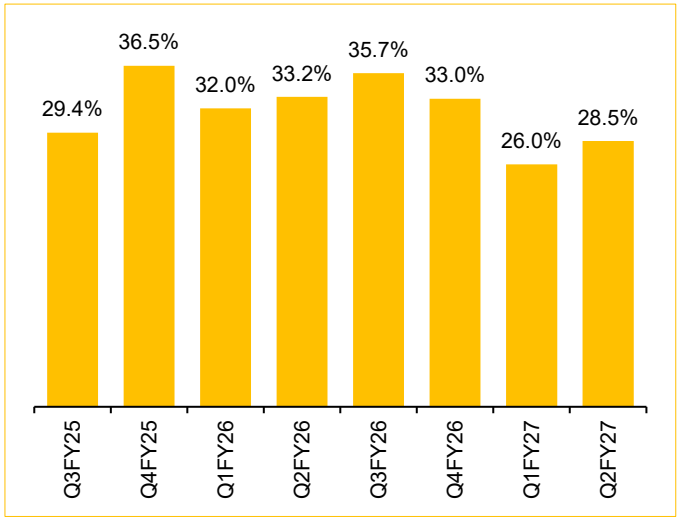
Source: CGCL, Choice Institutional Equities

Gold Loan AUM is targeted at ~55.0% in Medium Term



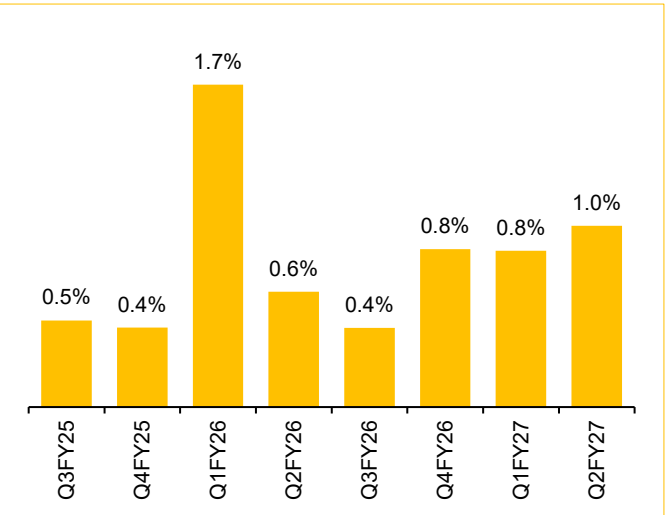
Source: CGCL, Choice Institutional Equities

Higher Co-lending and DA Fee Drove Increase in Share of Non-interest Income Share Sequentially



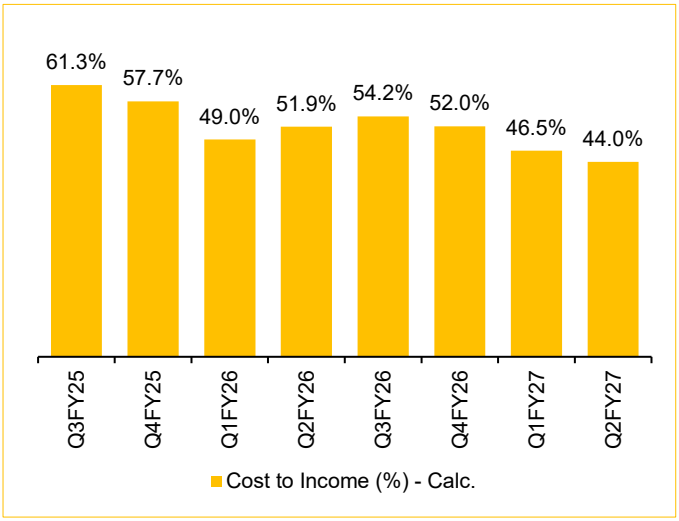
Source: CGCL, Choice Institutional Equities

Higher Stage 2 Provisioning Drives Credit Cost to 1.0%



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	26,051	37,308	60,961	81,282	104,090
Interest Expense	12,736	17,298	27,695	38,106	49,991
Net Interest Income	**13,315**	**20,010**	**33,265**	**43,176**	**54,099**
Growth % (YoY)	35.0	50.3	66.2	29.8	25.3
Non-Interest Income	**6,458**	**10,111**	**12,572**	**16,039**	**19,933**
Total operating income	**19,772**	**30,122**	**45,837**	**59,215**	**74,032**
Growth % (YoY)	44.5	52.3	52.2	29.2	25.0
Operating expenses	**12,432**	**15,652**	**22,141**	**29,371**	**34,292**
Growth % (YoY)	36.3	25.9	41.5	32.7	16.8
PPoP	**7,340**	**14,470**	**23,696**	**29,844**	**39,739**
Growth % (YoY)	60.8	97.1	63.8	25.9	33.2
Provisions	1,007	1,895	2,729	2,537	3,543
Exceptional items	-	-	-	-	-
Profit Before Tax	**6,333**	**12,574**	**20,967**	**27,307**	**36,197**
Tax expense	1,548	3,083	5,269	6,827	9,049
Profit After Tax	**4,785**	**9,492**	**15,697**	**20,480**	**27,148**
Growth % (YoY)	71.3	98.3	65.4	30.5	32.6
EPS	**5.8**	**9.9**	**16.3**	**21.3**	**28.2**

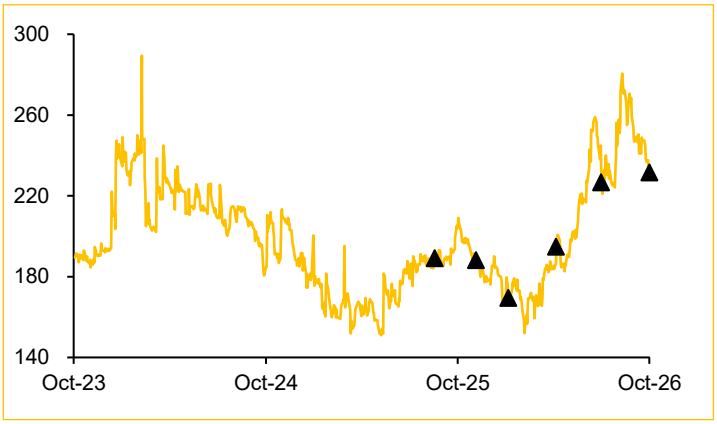
Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio (%)					
Yield on Loans (Calc.)	16.4	16.1	17.7	17.5	17.5
Cost of Funds (Calc.)	9.8	8.7	9.3	9.3	9.4
Spreads	6.6	7.4	8.4	8.2	8.1
NIM – IEA (Calc.)	7.8	7.8	8.6	8.2	8.0
RoE	11.8	16.5	19.7	20.9	22.3
RoA	2.7	3.5	3.9	3.8	3.9
Capital Adequacy (%)					
Tier-I Capital	22.4	25.5	21.3	20.6	20.2
Tier-II Capital	0.4	0.3	0.2	0.1	0.1
CRAR	22.8	25.8	21.4	20.7	20.3
Asset Quality Ratios					
Gross Stage 3 (%)	1.5	0.9	0.9	1.3	1.7
Net Stage 3 (%)	0.9	0.5	0.2	0.3	0.3
Stage 3 ECL Provisions (%)	41.7	41.2	74.8	76.5	80.0
Credit Costs (bps)	63.6	81.7	79.2	54.7	59.6
Valuation Ratios					
P/ABV	29.4	23.5	14.2	10.9	8.2
P/E	3.4	3.2	2.6	2.1	1.7

Consolidated Balance Sheet

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	825	962	962	962	962
Reserves & Surplus	42,216	71,073	86,594	107,074	134,222
Networth	**43,041**	**72,035**	**87,557**	**108,037**	**135,184**
Borrowings	155,769	241,121	357,270	463,891	599,542
Other Liabilities and Provisions	9,504	13,604	32,653	36,316	43,093
Total Liabilities	**208,313**	**326,760**	**477,480**	**608,244**	**777,820**
Cash & Bank Balances	15,312	21,229	33,220	42,534	54,205
Investments	1,604	12,361	22,256	28,898	37,698
Loans	182,515	281,499	407,307	520,263	668,287
Fixed and Other Assets	8,882	11,671	14,697	16,549	17,630
Total Assets	**208,313**	**326,760**	**477,480**	**608,244**	**777,820**

Dupont Analysis (%, Average Assets)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	14.5	13.9	15.2	15.0	15.0
Interest Expense	7.1	6.5	6.9	7.0	7.2
Net Interest Income	**7.4**	**7.5**	**8.3**	**8.0**	**7.8**
Non-interest Income	3.6	3.8	3.1	3.0	2.9
Total Operating Income	**11.0**	**11.3**	**11.4**	**10.9**	**10.7**
Operating Expenses	6.9	5.9	5.5	5.4	4.9
Operating Profit	**4.1**	**5.4**	**5.9**	**5.5**	**5.7**
Provisions	0.6	0.7	0.7	0.5	0.5
Exceptional Items	-	-	-	-	-
Profit Before Tax	**3.5**	**4.7**	**5.2**	**5.0**	**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	5.6	5.7
RoE	**11.8**	**16.5**	**19.7**	**20.9**	**22.3**

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 29, 2026	BUY	280
October 29, 2026	BUY	320

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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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