Piramal Finance Ltd

Management Meet Note | BFSI

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Institutional Equity Research Desk

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16 December 2025

Significant transformation – from wholesale driven NBFC to retail one

The NBFC has successfully transitioned its business model from wholesale real estate loans to a more granular retail loan portfolio. With DHFL acquisition, retail footprint gained further momentum. Currently, it is diversified, multi-product, retail led NBFC having 518 branches largely present in 26 States/UTs covering 13000+ pin codes, mostly covering Tier 2 & 3 cities & towns i.e. metro adjacent areas and serving to sizeable customer base of 5.2 mn. Building retail loans is challenging, but the NBFC has transformed its balance sheet remarkably—shifting from 91% wholesale AUM to 82% retail-led AUM.

Business model revolving around real "Bharat"

The target customers are self-employed individuals or individuals earning salaries from the informal sector, predominantly residing in Tier 2 & 3 geographies of India and underserved / unserved by formal financial institutions for their credit needs. Piramal is largest provider of affordable loans. Its HL + LAP book is equivalent to the size of INR 50000 cr (Q2FY26)– higher than AB Capital's HFC loan book of INR 38000 cr and Can Fin Homes loan book of ~INR 39657 cr.

De-risking Wholesale 1.0 real estate book

High-ticket size wholesale loan book has runned down (by ~89%) significantly from INR 51,436 cr in FY19 to INR 5448 cr; forming just 6% in the total AUMs. It is deployed several tools for resolution of stressed assets including monetization of underlying assets, one-time settlements, enforcement via Insolvency and Bankruptcy Code (IBC) and portfolio sales to ARCs in cash and or security receipts (SRs).

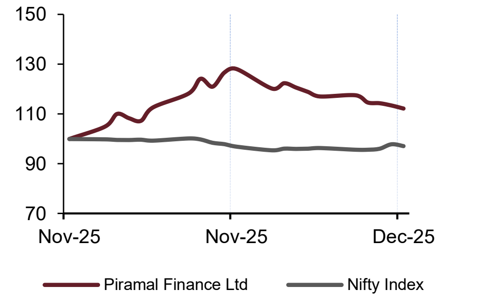
Rating	TP (Rs)	Up/Dn (%)
BUY	2,217	46

Market data

Current price	**Rs**	**1,517**
Market Cap (Rs.Bn)	(Rs Bn)	337
Market Cap (US$ Mn)	(US$ Mn)	3,740
Face Value	Rs	2
52 Weeks High/Low	Rs	1785/1235
Average Daily Volume	('000)	157
BSE Code		544597
Bloomberg		PIRAMALF.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Nov-25
Promoters	46
Public	54
Others	
Total	**100**

Source: Bloomberg

Financial Summary

INR Cr	FY25	FY26e	FY27e	FY28e
NII (Rs)	3,591	4,558	6,403	8,565
PAT (Rs)	485	1428	3067	4453
PAT growth (yoy %)	-128.8	194.2	114.8	45.2
RoE (%)	1.8	5.1	10.2	13.2
RoA (%)	0.6	1.4	2.5	3.0
NIM (%)	4.7	5.1	5.8	6.3
ABV (Rs)	1146.5	1193.2	1305.8	1477.9
P/ABV (x)	1.3	1.3	1.2	1.0

Source: Company, D&B Research

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Strong visibility of AUM growth

Going forward, we expect retail loans will drive the overall loan growth in coming years. We expect AUMs to grow at CAGR of 24% during FY25-28e from INR 0.8 trillion in FY25 to INR 1.54 trillion in FY28e led by retail loans. Retail loans share will be continued to the dominant at 86.6% of overall AUMs and wholesale AUMs share at 13%.

Turned around in the financials & increase in the rate of profitability over the last 3-4 yrs

From a loss of INR ~17 bn in FY24 to profits of INR 5 bn in FY25 to INR ~6 bn in H1FY26 reflecting increase in the rate of profitability. Management **is aiming for INR 13-15 bn of profits in FY26. Based on back our** calculations, PAT is estimated to grow by 109% CAGR over FY25-28e CAGR i.e. from INR PAT of 485 cr to INR 4453 cr in FY28e. While ROA will improve from 0.6% in FY25 to 3% in FY28e led by operating leverage, lower provisions and improvement at the margin level. Additionally, it might also receive a rating upgrade from AA to AA+ which might result in interest cost benefit of 40-50 bps. Secondly, interest expenses benefit in declining interest rate scenario could be ~50-60 bps. Some benefit can also come from change in the mix of the loans with unsecured loans share increasing in the overall loan pie.

Valuations

Given the re-orientation of the business model, AUM mix has undergone a sea-change from wholesale driven to retail one, profits are expected to be less volatile, more granular & sustainable in nature

We expect robust growth in profitability - NII/PPoP/PAT CAGR of 34%/59%/109% over FY25-28e. Given the turnaround in the financials, current valuations of 1.3x/1.2x/1.1x FY26e/FY27e/FY28e on ABV looks reasonable (on ROE of 13%/ROA of 3% FY28e).

With a clear path to improved ROA and profitability, reducing the legacy wholesale book, growing retail loans, and expected capital infusion from Shriram Life/General Insurance stake sales, the company is likely to see consistent rating upgrades in the coming quarters.

In our view, valuations multiples to improve from current levels. We accord a multiple of 1.5x on FY28e ABV **to arrive at target price of INR 2,217**, giving us upside of 46% from current levels.

Investment Thesis

Business Transformation in recent years

De-risked wholesale 1.0 real estate book - The legacy real-estate wholesale 1.0 loan book, which used to be high-ticket sized and high-NPL loans, has been drastically scaled down from 91% share in overall AUM in FY19 to just 6% by Q2FY26. This reduction has been both prudent and accelerated, focusing on maximizing recoveries and capital preservation. In absolute terms, legacy book runned down from INR 51,436 cr in FY19 to ~INR 5448 cr in Q2FY26 - indicates a deliberate strategic exit from risky wholesale exposure.

The methods employed to ease stressed assets include selling underlying assets, one-time settlements (OTS), enforcement under the IBC, legal actions, and portfolio sales to Asset Reconstruction Companies (ARCs) through cash deals and Security Receipts (SRs). Currently as on Q2FY26, stage 1 loans account for 31%, stage 2 loans 3%, stage 3 loans 11%, AIF 4%, SRs 32% and land receivables 20% of the total legacy AUMs.

It is closely overseeing the execution of the resolution strategy for complex recoveries and enforcement. As a result, better recoveries and asset monetization are anticipated. Going forward, legacy AUM should further decline to INR 3,000-3,500 crore in FY2026 and be negligible in the context of our overall balance sheet size in the coming years.

Retail loans gaining strength

- The NBFC has successfully transitioned its business model from wholesale real estate loans to a more granular retail loan portfolio. Its share has grown substantially, from 9% in FY21 (pre-DHFL merger) to 82% by Q2FY26.
- Currently, it is diversified, multi-product, retail led NBFC having 518 branches largely present in 26 States/UTs covering 13000+ pin codes, mostly covering Tier 2 & 3 cities & towns i.e. metro adjacent areas and serving to sizeable customer base of 5.2 mn.
- Building retail led AUMs is tough game and the NBFC has done a remarkable job from changing its balance sheet structure; from 91% of AUM being wholesale loans book to retail led AUM with 82% share.
- Over the last 4 years, retail loans have consistently grown, increasing nearly 3.9 times over the past 3.5 years. The retail portfolio includes housing and LAP loans, used car loans, salaried personal loans, unsecured business loans, microfinance, digital loans, and other retail loans. Out of the total number of customers acquired through branch network in Q2FY26, 56% customers are self-employed and 44% are salaried customers
- With DHFL acquisition, retail footprint gained further momentum. The total consideration paid by the Piramal Group was ~INR 34,250 cr at the completion of the acquisition, which included an upfront cash component of ~INR 14,700 cr and issuance of debt instruments of ~INR 19,550 cr (10- year NCDs at 6.75% p.a. on a half-yearly basis). The acquisition was carried out at a very attractive purchase price of <0.4x of DHFL's assets. The yields of the acquired retail book were >11% whereas the cost of borrowings was ~7%, making the deal accretive from the onset. Off-balance sheet, fee-earning securitized pool of assets worth INR 18,747 cr (as of March 2022) was acquired in addition to the loan book.

Strategy revolves around real "Bharat"

- The target customers are self-employed individuals or individuals earning salaries from the informal sector, predominantly residing in Tier 2 & 3 geographies of India and underserved / unserved by formal financial institutions for their credit needs.
- Piramal is largest provider of affordable loans. Its HL + LAP book is equivalent to the size of ~INR 50000 cr (Q2FY26)– higher than AB Capital's HFC loan book of INR 38000 cr and Can Fin Homes loan book of ~INR 39657 cr.
- The average ticket size of the housing loans is INR 22 lakhs with avg. yield of 11.9%. In LAP loans, avg. ATS is INR 25.3 lakhs with avg. yield of 13.3%.

Built technology at the core

- PEL leverages its technology and data driven robust underwriting and risk management processes to serve its 5.2 million customers and offers a wide variety of products designed for diverse needs of its customers
- The platform was fully revamped with new underwriting models, integrated technology, re-skilled staff, optimized processes, and a leaner cost structure, enabling a next-gen retail NBFC model across risk, distribution, collections, customer lifecycle, and digital capabilities.

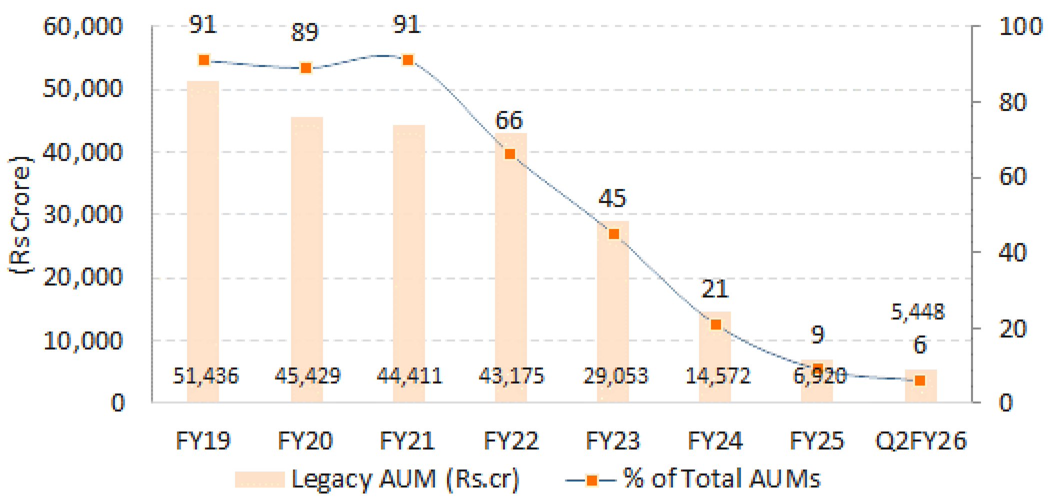
FY26 Guidance

COMPANY OUTLOOK

		FY2025	FY2026 E
Growth and mix	Total AUM - yoy growth	17% (₹81k cr)	~25% (~₹100k cr)
Growth and mix	Growth AUM - yoy growth	36% (₹74k cr)	~30% (~₹96k cr)
Growth and mix	Retail share in Total AUM	80%	80-85%
Legacy	Legacy AUM (₹ cr)	6,920 (9% of total AUM)	3,000-3,500
Profitability	Consol. PAT (₹ cr)	485 (Growth business PBT of ₹896 cr)	1,300-1,500

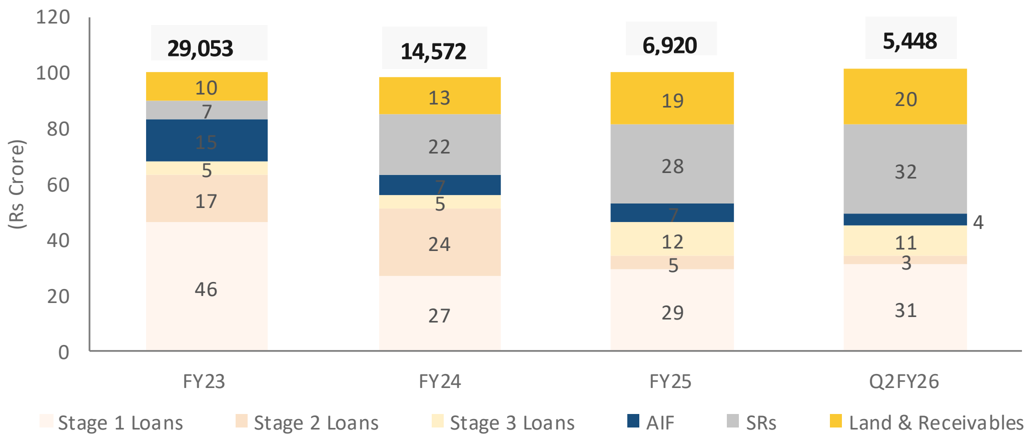
Source: Company

Legacy book running down; contributing just 6% in overall loan book as on Q2FY26



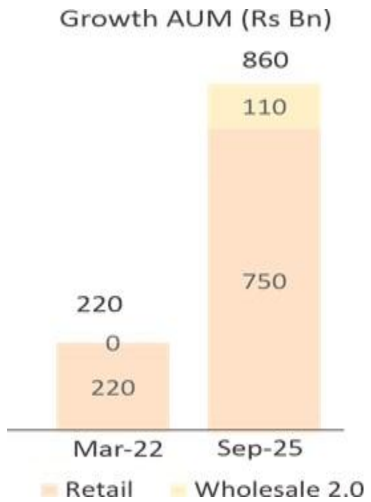
Source: Company

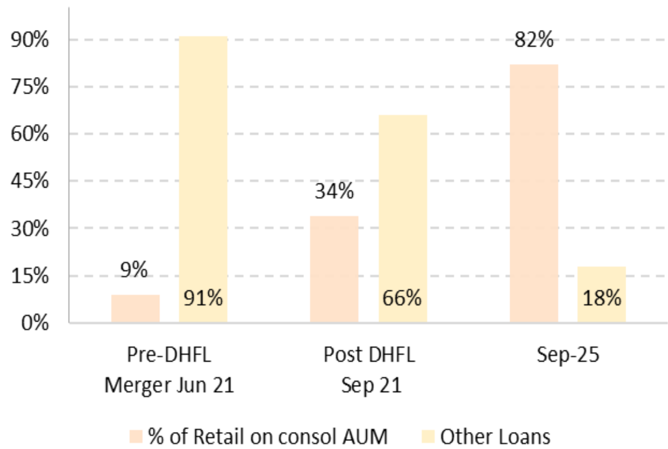
AUM Composition of the legacy book



Source: Company

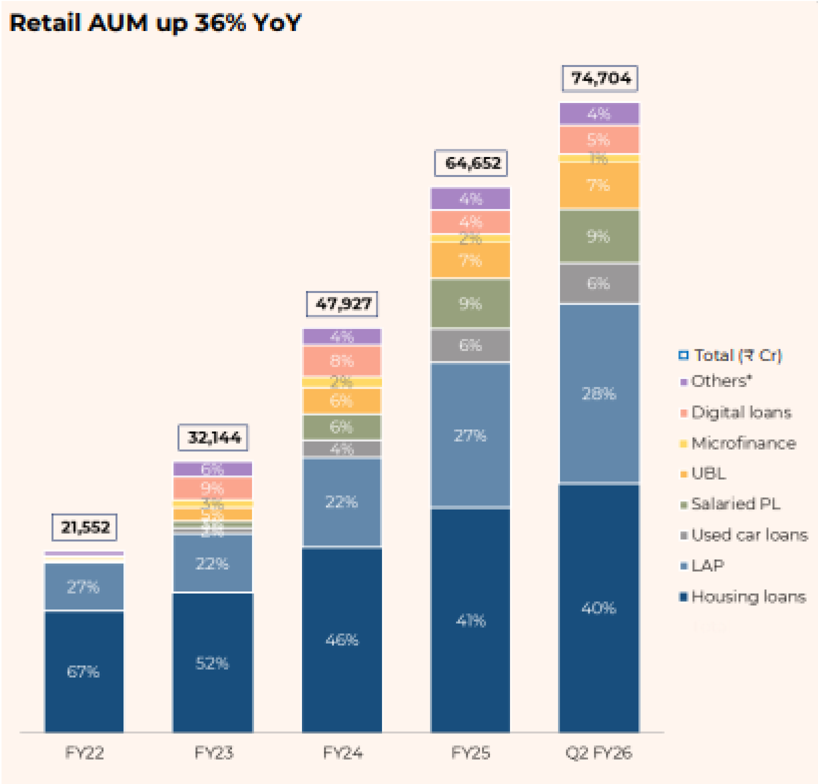
Retail book has grown by 3.9x over the last 3.5 yrs ….now forming currently 82% of overall AUMs





Source: Company

Retail AUMs has grown by ~43% CAGR over last 3.5 years time



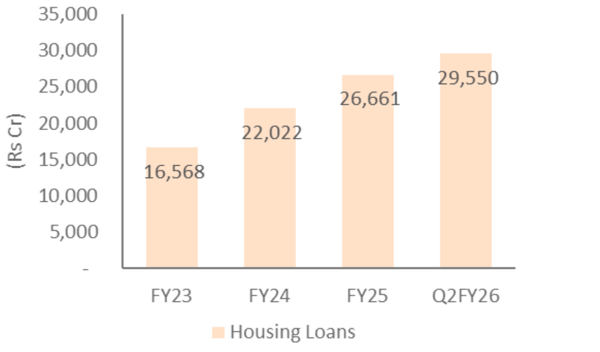
Source: Company

We have discussed the retail lending products in detail below -

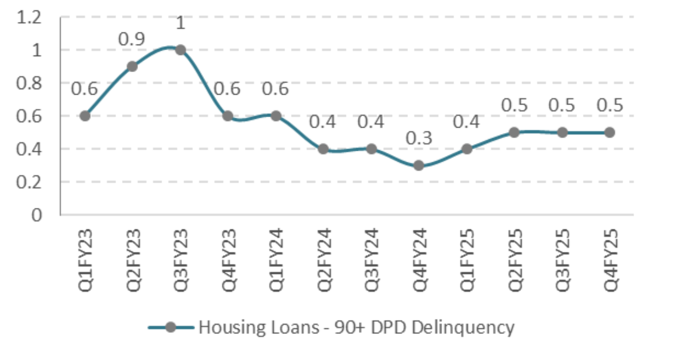
Housing Loans (39.7% share in the retail AUMs / 32% in total AUMs)

- The housing loan book has an AUM of INR 29,550 cr, accounting for approximately 39.7% of retail AUM and 32.5% of overall AUM. These loans primarily serve underserved populations in India's hinterlands who have limited access to formal credit. The average loan-to-value (LTV) ratio of housing loans is at 58%, with a disbursement yield of 11.9%. The book's average CIBIL score stands at 756, and the average ticket size (ATS) is INR 22 lakhs. Lending decisions are mainly driven by an income-based assessment model.
- **Housing loans are segmented into three broad categories:** which include affordable housing loans, mass affluent housing loans and budget housing loans. The LTV is 58% which supported by structured lending practices and multi-layer scrutiny at both central and branch levels. This disciplined approach contributes to strong asset quality. The segment primarily serves Bharat's salaried and self-employed customers, facilitated by minimal documentation requirements and a robust internal credit scoring system.
- So far, asset quality has behaved well with GNPA at 0.5% for the period ended FY25.

Housing loans have grown by 26% CAGR over FY23-Q2FY26 period



GNPA in housing loans is ~0.5% as on FY25 – better than its peers

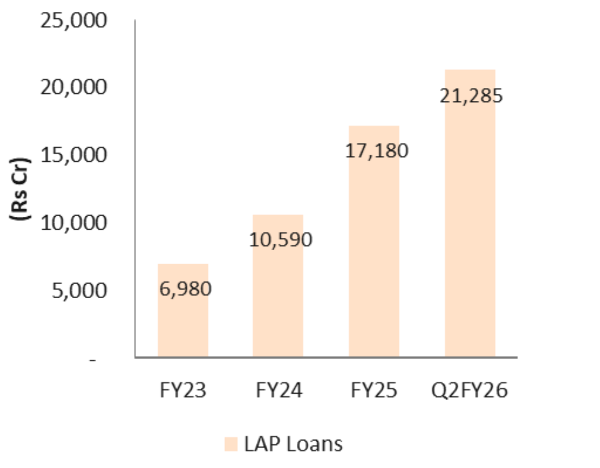


Source: Company

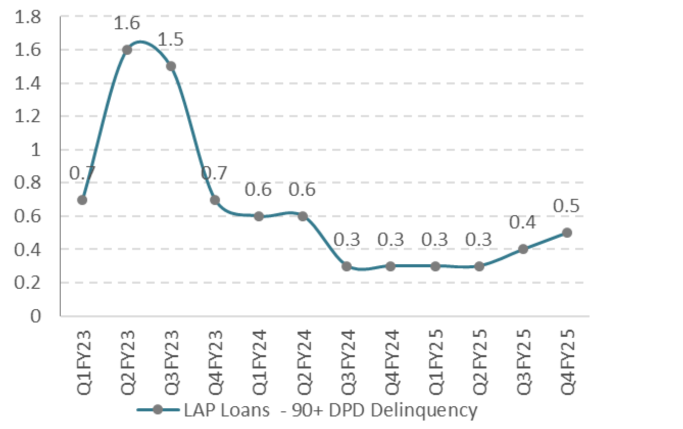
LAP Loans (28.6% share in the retail AUMs / 23% in total AUMs)

LAP loans primarily comprise LAP, LAP Plus, and Secured Business Loans offered to self-employed customers, with loan amounts ranging from INR 5 lakh to INR 4 crore. These loans are secured by property collateral and underwritten based on projected business cash flows. For LAP loans, the average ticket size (ATS) is INR 25 lakhs, the average loan-to-value (LTV) ratio is 46%, average CIBIL score is 749, and the disbursement yield stands at 13.3%.

LAP loans have seen 37.5% CAGR growth over FY23-Q2FY26 period



Asset quality trends – GNPA levels in LAP segment is 0.5%

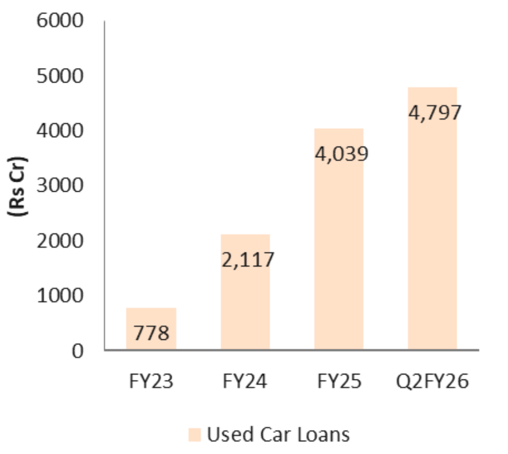


Source: Company

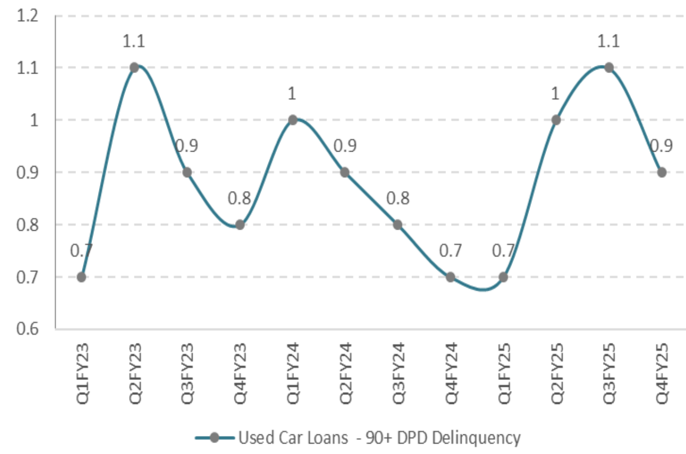
Used Car Loans (5% share total AUMs)

Used car loans covers sale purchases, loans against cars, and balance loan transfers with top-up options. These loans serve both customers with existing credit histories and those new to credit. The NBFC leverages technology-driven analytics to process loan disbursements for approximately 15%-20% of customers on the same day. Its distinct customer offerings and extensive distribution network—including corporate dealers, platform aggregators, over 300+ branches, and 1,800+ organic partners—set it apart from competitors. In this segment, the average loan-to-value (LTV) is 73%, disbursement yield is 15.4%, average CIBIL score is 749, and the average ticket size (ATS) is INR 6.9 lakh.

Used car loans recorded 68% CAGR growth over FY23-Q2FY26 period



Asset quality trends – GNPA levels in used car loans is ~0.9%

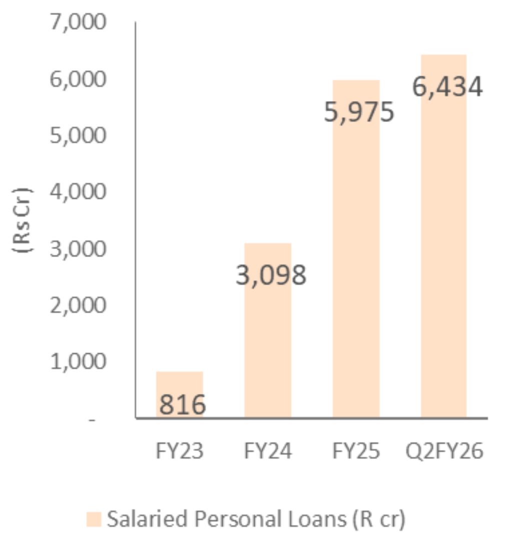


Source: Company

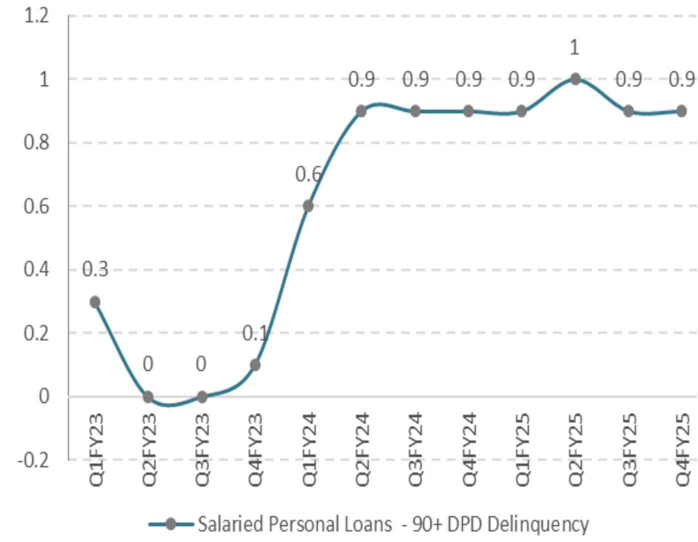
Salaried Personal Loans (7% share in total AUMs)

Salaried personal loans are given to salaried individuals with consistent credit behavior. Operations are supported by a centralized digital platform. Machine learning-driven scorecards and risk-based pricing strategies help minimize borrower risk, optimize loan rates, and keep delinquencies low. In Q2FY26, total AUM increased by 57% yoy to INR 6434 cr, currently forming 8.6% of total retail loans & 7% share in total AUMs. In this segment, average ATS is 4.6 lakhs, average CIBIL score of 755 and disbursement yield of 17.4%.

Salaried PL saw CAGR growth of ~80% over FY23-Q2FY26 …



Quarterly asset quality trends – GNPAs is 0.9% in salaried PL segment

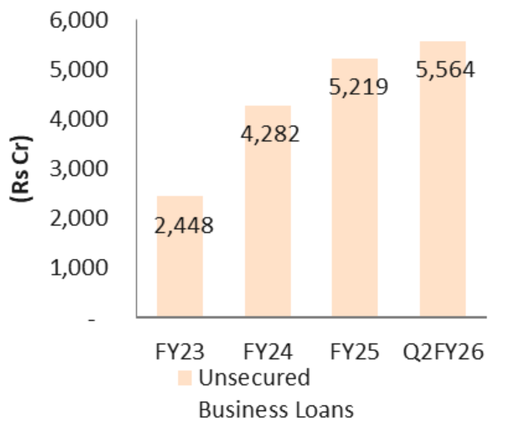


Source: Company

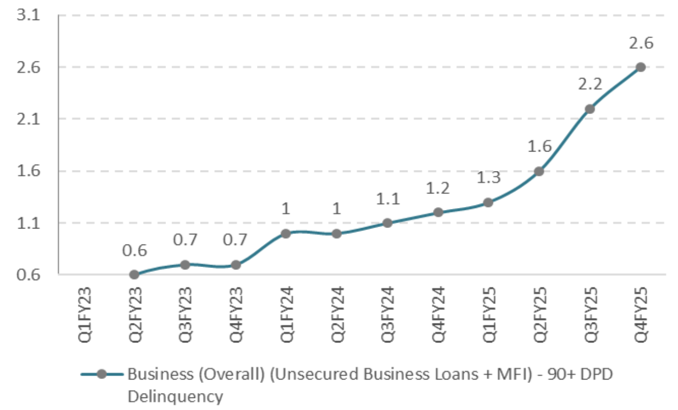
Unsecured Business Loans (6% share in total loans)

Unsecured business loans is tailored to support small businesses and micro-enterprises, which are vital drivers of economic growth. In this segment, average ATS is 6.6 lakhs, average CIBIL score is 751 and disbursement yield is 19.4%.

UBL saw growth of ~26% CAGR over FY23-Q2FY26 period …



Quarterly asset quality trends – GNPA in UBL segment is 2.6% (Q4FY25) – better than peers



Source: Company

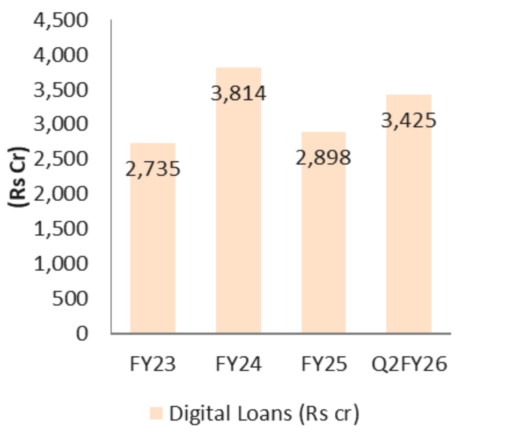
Microfinance Loans (1% share in total AUMs)

Microfinance loans are predominantly women-focused and operate through an exclusive partnership model involving joint liability groups of 3-10 members. Each member guarantees the liability of the others. Loans in this segment are provided to women entrepreneurs with monthly household incomes up to INR 25,000. Additionally, life insurance is offered to both borrowers and co-borrowers.

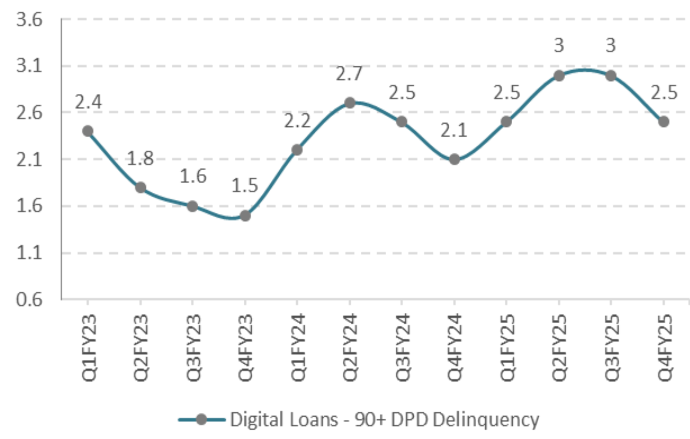
Digital Loans (4% share in total AUMs)

Digital loans cater to tech-savvy consumers seeking convenience and speed. The entire loan process is digitalised, eliminating the need for traditional paperwork. Thereby, fostering instant approvals and rapid access to funds, attributed to the deployment of advanced algorithms and data analytics. It has made partnerships with leading consumer tech and fintech companies which allows it to access our partners' customers base. It has partnered with fintech NBFCs, transaction platforms, service providers, MSME platforms, OEMs & product manufacturers. In addition to this, it has collection capabilities covered over 13,000+ pincodes. Moreover, about 85% of our business is credit protected. In this segment, average ATS is 0.9 lakh, average CIBIL score of 760 and disbursement yield of 14.9%.

Digital loan AUM saw growth of 6.6% CAGR over FY23-Q2FY26 period …



Asset quality trends – GNPA is digital loans is 2.5% (Q4FY25)

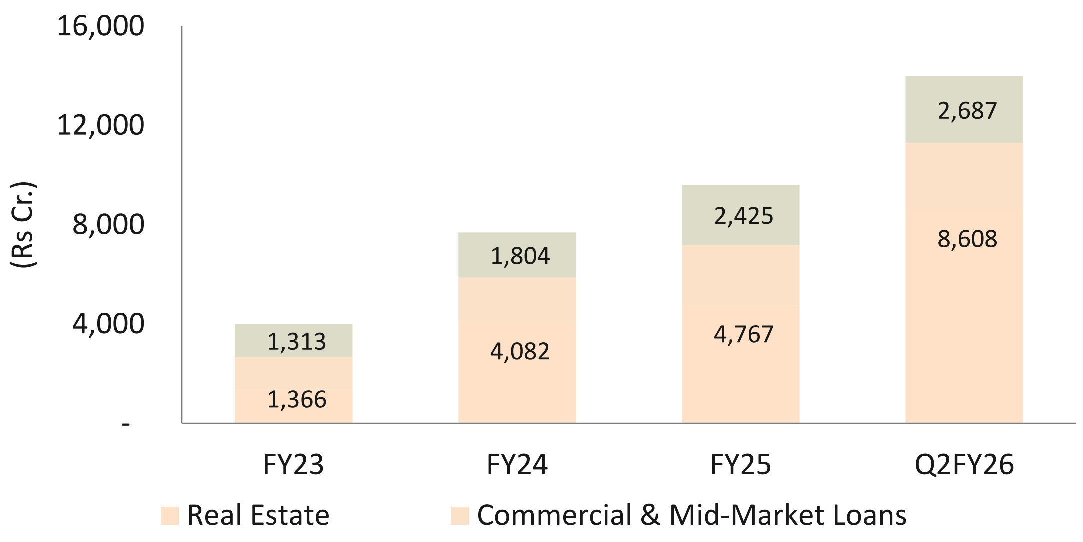


Source: Company

Wholesale 2.0 real estate exposure (12.4% share in total AUMs)

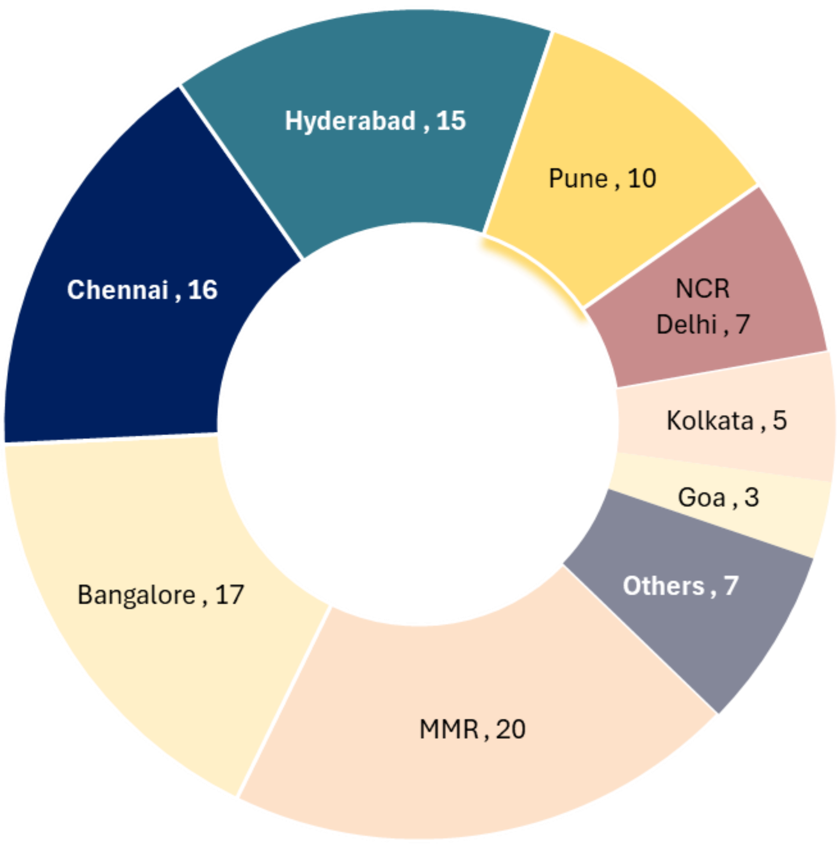
- The wholesale 2.0 has been built to create a deliberate shift from the legacy wholesale 1.0 loan book.
- In the newer version wholesale 2.0 loans are more granular, cash-flow backed, diversified which is built on codified credit framework at loan and portfolio levels, automation & data-driven analytics, and a re-engineered organisational structure.
- The average ticket of the loans has been reduced considerably to INR 71 cr with avg. yield of 14.5%.
- These loans form 12% share in total AUMs. Also, we bake in 30% CAGR growth over FY25-28e taking their share to 13.6% by FY28e.

Wholesale 2.0 loan breakup



Source: Company

Real Estate AUM exposure geography-wise



Source: Company

Corporate & Mid Market Lending (CMML) (~24% of wholesale 2.0 loans)

These include loans given to mid and large sized corporates with revenues of upto USD 300 mn outside of the real estate sector. Loans are offered based on sector-agnostic approach, successfully supporting enterprises across diverse sectors including NBFC, broking, education, renewables and steel.

AUM in CMML segment is at INR 2687 cr (24% of wholesale 2.0 loans or 3% of total AUMs) which registered growth of 35% yoy **in Q2FY26**. And effective interest rate in this segment is 13.1%, avg. residual loan tenure – 3.1 yrs, avg. ATS – INR 40 cr with 0% delinquencies levels.

Strong visibility of AUM growth

Going forward, we expect retail loans will drive the overall loan growth in coming years. We expect AUMs to grow at CAGR of 24% during FY25-28e from INR 0.8 trillion in FY25 to INR 1.54 trillion in FY28e led by retail loans.

Retail loans share will be continued to the dominant at 86.6% of overall AUMs and wholesale AUMs share at 13%. Legacy AUMs share will reduce substantially from 8.6% in FY25 to marginal 0.3% by FY28e.

Turned around in the financials & increase in the rate of profitability over the last 3-4 yrs –

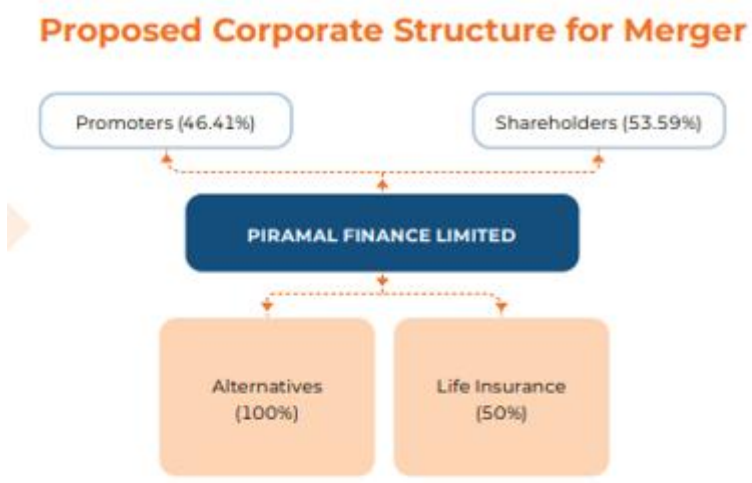
From a loss of INR ~17 bn in FY24 to profits of INR 5 bn in FY25 to INR ~6 bn in H1FY26 reflecting increase in the rate of profitability. Management is aiming for INR 13-15 bn of profits in FY26. Based on our calculations, PAT is estimated to grow by 109% CAGR over FY25-28e CAGR ie from INR PAT of 485 cr to INR 4453 cr in FY28e. While ROA will improve from 0.6% in FY25 to 3% in FY28e led by operating leverage, lower provisions and improvement at the margin level. Additionally, it might also receive a rating upgrade from AA to AA+ which might result in interest cost benefit of 40-50 bps. Secondly, interest expenses benefit in declining interest rate scenario could be ~50-60 bps. Some benefit can also come from change in the mix of the loans with unsecured loans share increasing in the overall loan pie.

Currently, the company has benefit from a tax shield of ~INR 14,500 cr in assessed carry-forward losses. There is additional monetization opportunities remain in our Shriram General Insurance and life insurance investments and AIF portfolios. It expects to receive deferred consideration of about US$140 million in FY2026 from the 2018 sale of our Piramal Imaging business.

About The Company

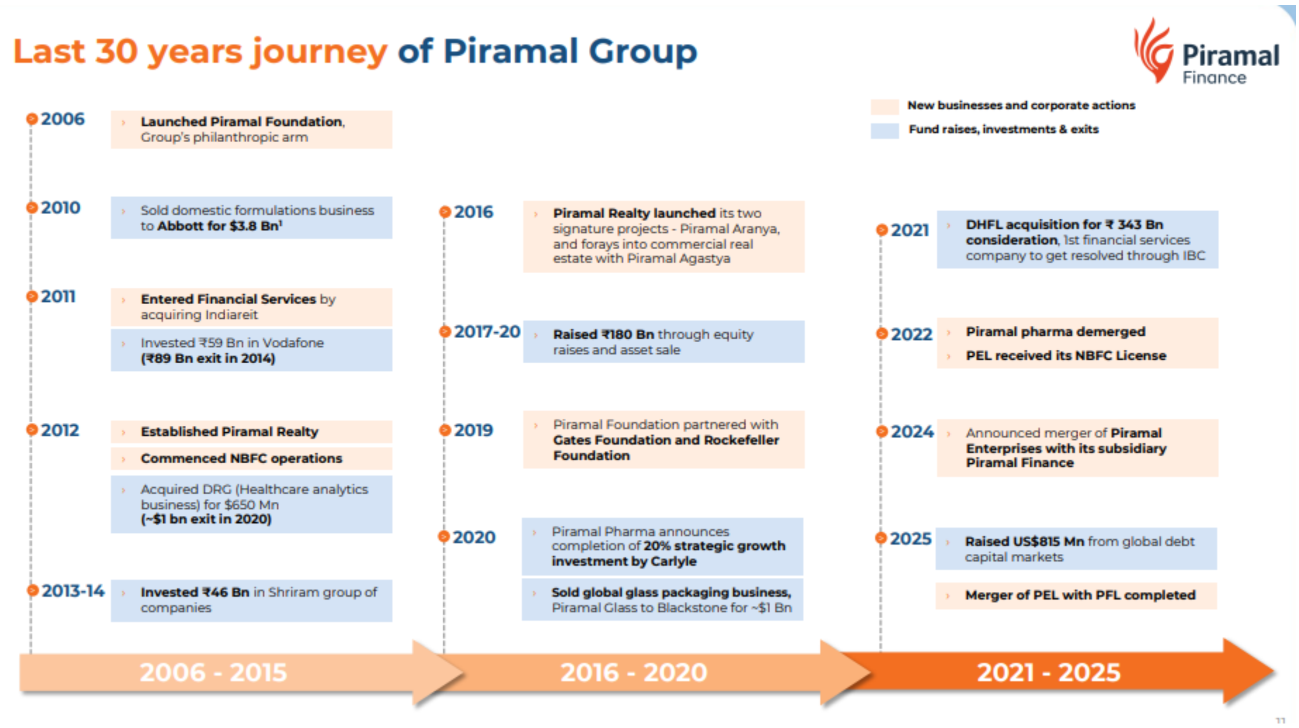
- Promoted by Piramal Group & commenced its operations in FY2012, Piramal Finance is non-deposit taking systemically important upper layer NBFC with current AUM of INR 0.9 trillion (Q2FY26).
- It has expanded its footprint to over 518 branches across 428 cities in 26 states, especially catering to Tier 2 & Tier 3 cities.
- **Merger of Piramal Enterprises with its wholly owned NBFC subsidiary (earlier Piramal Capital & Housing Finance - now Piramal Finance Limited)** – Merger happened primarily to meet RBI's scale-based NBFC regulations and simplify its group structure. Merger ratios was 1:1 (for every 1 equity share of FV 2 of Piramal Enterprises, 1 equity share having face value of INR 2 of Piramal Finance was allotted).
- The listed entity is Piramal Finance Limited, which houses the group's entire lending business as a pure-play NBFC.
- **PEL shareholders retained their economic interest through direct ownership in the consolidated lending business, eliminating multi-layered structure.**
- **Acquisition of DHFL assets** – Piramal acquired DHFL through IBC resolution plan where it bid about INR 34,250 cr. The consideration mix was roughly INR 14,700 cr upfront cash plus around INR 19,550 cr of 10-year NCDs at about 6.75% to creditors, followed by a reverse merger of DHFL into Piramal Capital & Housing Finance to create the combined retail lending and housing finance.
- Additionally, it has investments in Shriram Group amounting to INR 1700 cr & it has alternatives fund $1.3 bn

Corporate Structure of Piramal Finance



Source: Company

History timeline of Piramal Group

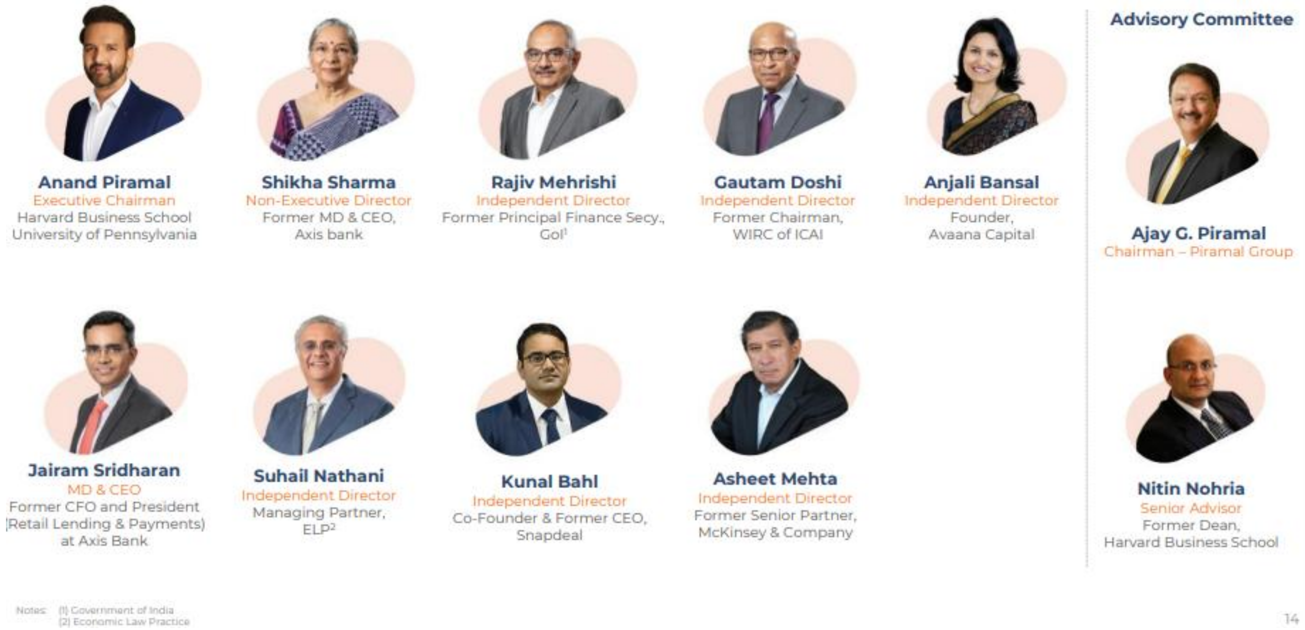


Source: Company

Strong management team in place

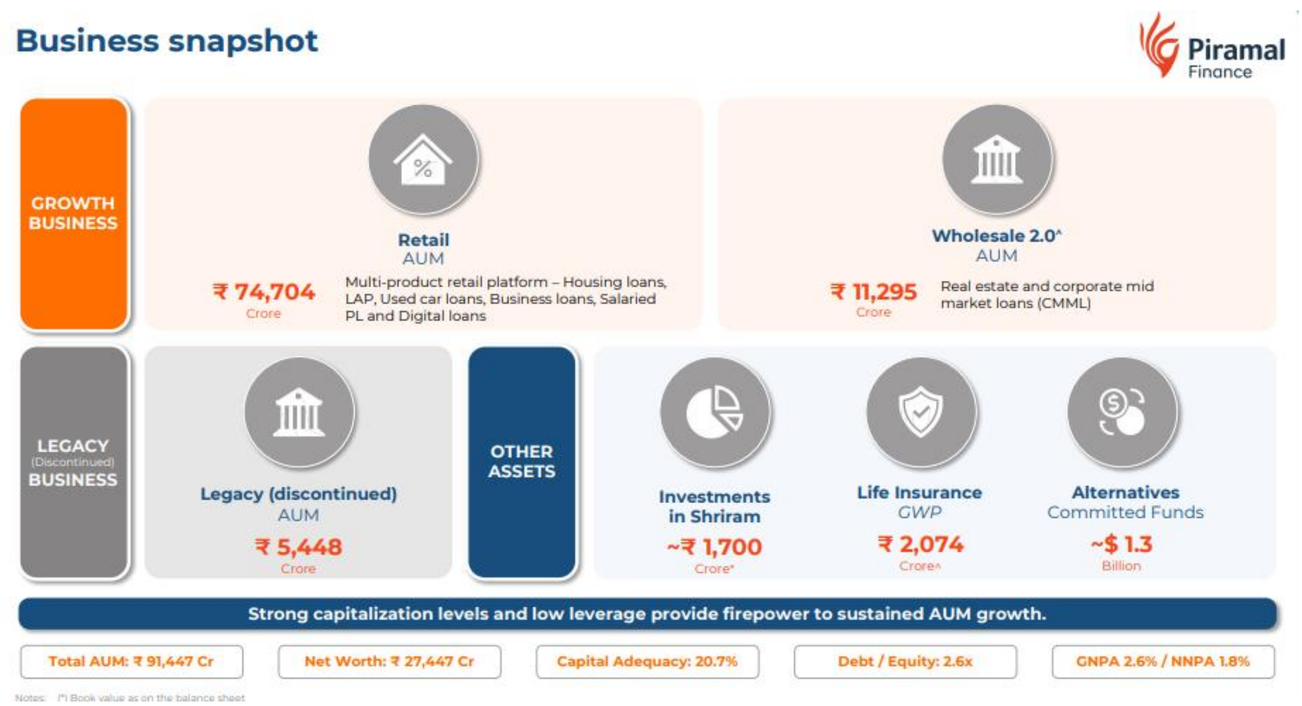
Source: Company

Board Members



Source: Company

Business Snapshot of Piramal Finance



Source: Company

Alternate Funds

Alternate fund includes India-focused alternatives business across real assets/infrastructure, private equity, and private debt. Total AUM of alternates is at US $1.3 bn which largely includes CAT II funds. Few of details fund details are below

Piramal Credit Fund - A sector-agnostic performing credit fund backed by a significant capital commitment from CDPQ (Caisse de dépôt et placement du Québec), targeting investments in mid- to large-sized corporates across sectors.

India Resurgence Fund (IndiaRF) - A special situation fund established in partnership with Bain Capital Credit, which is focused on control-driven investments targeting mid-sized Indian enterprises that are undercapitalized or facing operational stress, with the goal of unlocking equity value through significant transformation and positioning them for marketleading growth.

Life Insurance - Pramerica Life Insurance (PLI) is a joint venture (JV) between Piramal Finance Limited (formerly PCHFL) and Prudential International Insurance Holdings Ltd. It is the combined outcome of Piramal's deep market expertise and Prudential's global insurance experience. Piramal Finance holds 50% stake in PLI as part of the DHFL acquisition.

- Commenced operations in FY12 & promoted by Piramal Group, Piramal Finance is deposit taking systemically important NBFC with current AUM of INR 0.9 trillion (Q2FY26)
- Recently, Piramal Enterprises has been reverse merged into its subsidiary, now called Piramal Finance Limited, to meet RBI norms and simplify the structure.

Valuations

Given the re-orientation of the business model, AUM mix has undergone a sea-change from wholesale driven to retail one, profits are expected to be less volatile, more granular & sustainable in nature

We expect robust growth in profitability - NII/PPoP/PAT CAGR of 34%/59%/109% over FY25-28e. Given the turnaround in the financials, current valuations of 1.3x/1.2x/1.1x FY26e/FY27e/FY28e on ABV looks reasonable (on ROE of 13%/ROA of 3% FY28e).

With a clear path to improved ROA and profitability, reducing the legacy wholesale book, growing retail loans, and expected capital infusion from Shriram Life/General Insurance stake sales, the company is likely to see consistent rating upgrades in the coming quarters.

In our view, valuations multiples to improve from current levels. We accord a multiple of 1.5x on FY28e ABV **to arrive at target price of INR 2,217**, giving us upside of 46% from current levels.

Financial Summary

INR Cr	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
NII (Rs)	3,241	3,757	3,021	3,591	4,558	6,403	8,565
PAT (Rs)	1999	9969	-1684	485	1428	3067	4453
PAT growth (yoy %)		398.7	-116.9	-128.8	194.2	114.8	45.2
RoE (%)	0.0	32.6	-5.8	1.8	5.1	10.2	13.2
RoA (%)	0.0	12.5	-2.1	0.6	1.4	2.5	3.0
NIM (%)	0.0	5.4	4.4	4.7	5.1	5.8	6.3
ABV (Rs)	1220.3	1258.0	1160.1	1146.5	1193.2	1305.8	1477.9
P/ABV (x)	1.2	1.2	1.3	1.3	1.3	1.2	1.0

Source: Company, D&B Research

Financials (Rs in Cr)

Profit & Loss Statement (Rs in Cr)

Consol (Rs.cr)	FY25	FY26e	FY27e	FY28e
Interest Earned	8909	10762	13857	17688
Interest Expenses	5317	6204	7454	9124
NII	**3591**	**4558**	**6403**	**8565**
Other Income	1005	1417	1865	2396
Total Income	**4596**	**5975**	**8268**	**10961**
Operating Expenses	3014	3466	3986	4584
PPoP	**1582**	**2509**	**4281**	**6376**
Provisions	1074	1364	1540	2297
PBT	**508**	**1145**	**2742**	**4079**
Exceptional (Expense)	0	0	0	0
Current & Deferred Tax	160	0	0	0
Associate Income	137	283	325	374
Reported Net Profit / Loss after Tax	**485**	**1428**	**3067**	**4453**

Balance Sheet (Rs Cr.)

Assets	FY25	FY26	FY27e	FY28e
Cash & liquid Investments	10,084	8,148	10,113	13,114
Net assets under management	**71,642**	90,535	1,12,364	1,38,042
Investments In Shriram Group	1,708	1708	854	0
Investments In Alternatives and Others	3,405	4086.2	4903.5	5884.2
Fixed assets	2,635	2899	3189	3508
Net assets / (liability)	3,105	3380	4289	5318
Total assets	**92,580**	**1,10,757**	**1,35,713**	**1,65,866**

Liabilities	FY25	FY26	FY27e	FY28e
Net worth	**27,096**	**28,524**	**31,591**	**36,044**
-Equity Capital	45	45	45	45
-Reserves	27,051	28,479	31,546	35,999
Gross debt	65,484	82,233	1,04,122	1,29,821
Total liabilities	**92,580**	**1,10,757**	**1,35,713**	**1,65,866**

Ratios

Growth (%)	FY24	FY25	FY26	FY27	FY28
NII	-19.6	18.9	26.9	40.5	33.8
PPOP	-57.8	32.3	58.6	70.6	48.9
PAT	-116.9	-128.8	194.2	114.8	45.2
Advances	5.0	9.6	26.3	24.1	22.9
AUM	7.6	17.2	25.3	24.1	22.9
Spread (%)					
Yield on advances	10.2	11.3	12.3	12.8	13.2
Yield on Funds	10.8	11.7	11.9	12.5	12.9
Cost of Funds	8.6	8.9	8.4	8.0	7.8
Spread	2.2	2.8	3.5	4.5	5.1
NIM	4.4	4.7	5.1	5.8	6.3
Asset quality (%)		5.8	6.1		
Gross NPAs (Rs)	1429.9	1950.8	2716.1	3595.7	4555.4
Net NPAs (Rs)	495.5	1253.9	1629.6	2157.4	2733.2
Provisions (Rs)	934.4	696.8	1086.4	1438.3	1822.1
Gross NPAs (%)	2.2%	2.7%	3.0%	3.2%	3.3%
Net NPAs (%)	0.8%	1.8%	1.8%	1.9%	2.0%
PCR (%)	65.3%	35.7%	40.0%	40.0%	40.0%
Provisioning Cost	9.4	1.5	1.5	1.4	1.7
Return ratios (%)					
RoE (%)	-5.8	1.8	5.1	10.2	13.2
RoA (%)	-2.1	0.6	1.4	2.5	3.0
Per share (Rs)					
No. of shares	22.5	22.5	22.5	22.5	22.5
EPS	-74.9	21.5	63.4	136.1	197.6
BV	1182.2	1202.1	1265.5	1401.6	1599.1
ABV	1160.1	1146.5	1193.2	1305.8	1477.9
Valuation (x)					
P/E	-20.3	70.6	24.0	11.2	7.7
P/BV	1.3	1.3	1.2	1.1	1.0
P/ABV	1.3	1.3	1.3	1.2	1.0
CD ratio	119.5	109.4	110.1	107.9	106.3
ROA Tree (%)					
Interest Income	9.3	10.3	10.6	11.2	11.7
Interest Expenses	5.5	6.2	6.1	6.0	6.1
NII	3.8	4.2	4.5	5.2	5.7
Other Income	1.2	1.2	1.4	1.5	1.6
Total Income	5.0	5.3	5.9	6.7	7.3
Operating Expenses	3.5	3.5	3.4	3.2	3.0
PPoP	1.5	1.8	2.5	3.5	4.2
Provisions for NPAs	5.7	1.2	1.3	1.2	1.5
PBT	-4.2	0.6	1.1	2.2	2.7
Tax	-2.0	0.2	0.0	0.0	0.0
PAT	-2.1	0.6	1.4	2.5	3.0

Source: Company, D&B Research