

Manappuram Finance

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USD\$)	134.6 / 1.6
52-Week Range (INR)	230 / 134
1, 6, 12 Rel. Per (%)	-13/-27/-12
12M Avg Val (INR M)	1814

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	55.9	64.2	70.0
PPP	35.4	40.5	42.4
PAT	22.0	21.7	23.6
EPS (INR)	26.0	25.7	27.9
EPS Gr. (%)	46.5	-1.0	8.7
BV/Sh.(INR)	136	159	183

Ratios

NIM (%)	14.9	15.1	13.5
C/I ratio (%)	41.6	41.3	43.7
RoA (%)	5.1	4.5	4.3
RoE (%)	20.7	17.4	16.3
Payout (%)	13.7	13.5	12.1

Valuations

P/E (x)	6.1	6.2	5.7
P/BV (x)	1.2	1.0	0.9
Div. Yld. (%)	2.2	2.2	2.1

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.3	35.2	35.2
DII	11.0	9.3	12.3
FII	30.4	33.0	27.1
Others	23.4	22.4	25.5

FII Includes depository receipts

CMP: INR159 TP: INR160 (+1%) Neutral

Healthy gold loan growth; MFI business remains key monitorable

Asset quality deteriorates across segments; credit costs high in microfinance

- Manappuram Finance's (MGFL) consol. PAT in 2QFY25 grew 2% YoY to INR5.7b (in line). NII grew ~21% YoY to ~INR16.4b and PPOp rose ~19% YoY to ~INR10.3b. 1HFY25 PAT grew 7% YoY to INR11.3b and we expect 2HFY25 PAT to decline 8% YoY.
 - Consol. credit costs stood at ~INR2.6b, resulting in annualized credit costs of ~2.3% (vs. ~2.1% in 1Q). Higher credit costs were primarily attributable to asset quality stress in its microfinance business.
 - **Gold AUM grew ~3% QoQ and ~17% YoY to ~INR244b.** Net yields on gold loans rose ~30bp QoQ to ~22.5%. However, net yields on the standalone business rose ~20bp QoQ to ~22% and standalone CoB increased by ~10bp QoQ to ~9.1%, resulting in a ~10bp expansion in spreads.
 - Standalone GNPA/NNPA increased by ~40bp each QoQ to ~2.4%/~2.1%. Asirvad's Stage 3 rose ~160bp QoQ to 4.5%. Asset quality deteriorated across non-gold segments, with GS3 increasing in vehicle finance (~4.2% vs. ~3.6% in 1Q), housing finance (~3.3% vs ~2.9% in 1Q) and MSME & personal loans (~4.2% vs. ~3.4% in 1Q).
 - The management shared that the secured segments within the product mix are expected to grow faster than the unsecured segments and the company is aiming for consolidated AUM growth of ~15%-18%.
 - While the gold loan growth and increase in gold customer additions were healthy, we will watch out for the developments in its microfinance business amid asset quality headwinds in the sector and the RBI ban on Asirvad on new sanctions and disbursements. The management said that Asirvad has addressed all the concerns raised by the regulator and has already submitted a plan for compliance to the RBI. It remains hopeful that the RBI will conduct an inspection soon and lift the ban on Asirvad MFI.
 - We keep our FY25/FY26 PAT estimates largely unchanged. Over FY24-27, we estimate a CAGR of 15%/14% in gold/consolidated AUM and ~11% in consolidated PAT, with consolidated RoA/RoE of ~4.7%/18% in FY27.
- Reiterate our Neutral rating on the stock with a TP of INR160 (based on 0.8x Sep'26E consolidated BVPS).**

Gold AUM up ~3% QoQ; Gold tonnage remains sequentially stable

- Gold AUM grew ~3% QoQ and ~17% YoY to ~INR244b. Gold tonnage was stable QoQ at ~60t. LTV declined ~2pp QoQ to ~58%, while the average ticket size (ATS) in gold loans rose to INR62.5K (vs. INR62k in 1Q). Its gold loan customer base increased to ~2.7m (vs. 2.6m in 1Q).
- The management continued to guide for gold loan growth of ~12%-15% in FY25. We estimate gold loan growth of ~18% in FY25.

Asirvad MFI: Credit costs high; GS3 up ~160bp QoQ

- Asirvad's GS3 rose ~160bp QoQ to 4.5%. Credit costs stood at ~INR2b (~INR1.7b in 1Q), translating into annualized credit costs of ~7% (~6% in 1Q). Credit costs were high because of a decline in collections in specific regions and adverse climate conditions.
- Asirvad's AUM grew ~11% YoY but declined ~1% QoQ to ~INR121.5b. Asirvad reported PAT of INR750m (vs. INR1b in 1Q), down ~37% YoY and ~25% QoQ.
- The management expects repayments to improve from 4QFY25 onward, with green-shoots already visible in 3QFY25.

Update on RBI ban on Asirvad MFI

- Asirvad MFI has submitted a compliance report to the RBI, conveying that it will reduce its lending rates to be among the lowest in the industry. It has also implemented advanced tracking systems for better borrower assessment.
- Its entire framework is now fully compliant with the RBI's requirements, and the company anticipates that the regulator will expedite its process and carry out the inspection soon.
- The company has halted lending operations and is focusing on collections by motivating customers and incentivizing employees. It will ensure that collections are not impacted by regulatory actions.
- Asirvad's lenders are confident in its compliance efforts, backed by strong liquidity support from its parent company. It is addressing a covenant breach and awaits the RBI's inspection, after which the ban could be lifted.

Highlights from the management commentary

- The company has decided not to grant any digital personal loans (PL) to customers until they close their gold loans. This issue was raised by the regulator in its inspection of MGFL in Sep'24. After this was flagged by the RBI, MGFL stopped digital PLs to its gold loan customers.
- The company has guided for slightly elevated credit costs in the microfinance business in FY25. It expects momentum to improve from 4QFY25 onward.

Valuation and view

- MGFL management said that the company is now fully compliant with all RBI observations that led to the ban on Asirvad MFI. The company is now awaiting the RBI's inspection, after which the ban could potentially be lifted. Historically, such bans have taken ~6 months to resolve, but the management expects this ban to be lifted within ~4-6 months.
- MGFL trades at 0.9x FY26E P/BV, and we believe that there could be a near-term impact on profitability and growth due to the ban on Asirvad MFI. **We reiterate our Neutral rating on the stock with a TP of INR160 (based on 0.8x Sep'26E consolidated BVPS).**

MGFL - Quarterly Performance (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	2QFY25E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	19,363	20,438	22,011	22,734	23,861	25,411	25,233	24,795	84,546	99,299	24,887	2
Interest Expenses	6,484	6,894	7,487	7,792	8,483	9,057	8,921	8,628	28,657	35,089	9,077	0
Net Interest Income	12,879	13,543	14,524	14,943	15,378	16,354	16,312	16,167	55,889	64,210	15,810	3
YoY Growth (%)	34.6	25.5	33.0	32.8	19.4	20.8	12.3	8.2	31.4	14.9	16.7	
Other income	1,209	1,303	1,256	888	1,259	961	1,168	1,447	4,655	4,834	1,252	-23
Net Income	14,088	14,846	15,780	15,831	16,636	17,314	17,479	17,614	60,544	69,044	17,062	1
Operating Expenses	6,068	6,182	6,419	6,497	6,823	6,984	7,190	7,536	25,165	28,531	6,985	0
Operating Profits	8,020	8,664	9,361	9,333	9,814	10,331	10,290	10,078	35,379	40,512	10,077	3
YoY Growth (%)	57.5	36.8	58.1	52.0	22.4	19.2	9.9	8.0	50.7	14.5	16.3	
Provisions	1,212	1,197	1,496	1,878	2,286	2,604	3,012	3,140	5,783	11,043	2,504	4
PBT	6,808	7,467	7,864	7,455	7,528	7,727	7,278	6,937	29,595	29,470	7,574	2
Tax Provisions	1,828	1,861	2,111	1,820	1,963	2,006	1,892	1,860	7,621	7,721	1,975	2
PAT	4,980	5,607	5,753	5,635	5,565	5,721	5,385	5,077	21,974	21,749	5,599	2
YoY Growth (%)	77	37	46	36	12	2	-6	-10	46	-1	0	
Key Ratios (%)												
Yield on loans	22.3	22.6	23.2	22.8	22.5	22.9	22.6	22.4	22.5	23.4		
Cost of funds (Cal)	9.1	9.1	9.3	9.5	9.4	9.4	9.5	9.6	9.2	10.1		
Spreads (Cal)	13.2	13.5	13.9	13.3	13.1	13.5	13.1	12.9	13.3	13.3		
NIMs (Cal)	14.8	15.0	15.3	15.0	14.5	14.8	14.6	14.6	14.9	15.1		
C/I ratio	43.1	41.6	40.7	41.0	41.0	40.3	41.1	42.8	41.6	41.3		
Credit Cost	1.3	1.3	1.5	1.8	2.1	2.3	2.7	2.8	1.5	2.6		
Tax Rate	26.9	24.9	26.8	24.4	26.1	26.0	26.0	26.8	25.8	26.2		
Balance Sheet Parameters												
Consol. AUM (INR b)	371	390	404	421	449	457	452	449				
Change YoY (%)	20.6	27.0	26.7	18.7	21.2	17.4	12.0	6.7				
Gold loans (INR b)	206	208	208	215	236	244	247	254				
Change YoY (%)	0.6	8.4	11.5	8.9	14.8	17.1	19.1	18.0				
Gold stock (tonnes)	59	59	58	59	60	60	0	0				
Gold loans/branch (INR m)	51	51	51	53	58	60	0	0				
Consol. Borrowings (INRb)	285	322	319	337	385	385	366	356				
Change YoY (%)	19.0	20.5	18.2	18.2	34.8	19.4	14.7	5.9				
Borrowings Mix (%)												
Debentures	20.3	18.2	18.5	14.4	12.3	12.1	18.5	14.4				
CPs	0.0	2.0	0.1	2.5	2.3	1.5	0.1	2.5				
WC/CC	27.0	27.5	25.7	22.7	20.5	19.1	25.7	22.7				
TL	49.5	50.2	52.9	56.5	54.3	47.7	52.9	56.5				
ECB	3.3	0.6	1.6	2.8	10.0	19.0	1.6	2.8				
Others	0.0	1.4	1.3	1.2	0.6	0.7	1.3	1.2				
Debt/Equity (x)	1.4	1.5	1.4	0.9	1.6							
Asset Quality Parameters (%)												
GNPL ratio (Standalone)	1.4	1.6	2.0	1.9	2.0	2.4						
NNPL ratio (Standalone)	1.2	1.4	1.8	1.7	1.7	2.1						
Return Ratios (%)												
RoA (Rep)	5.0	5.3	5.2	4.9	4.8	4.4						
RoE (Rep)	20.1	21.6	21.2	19.9	16.7	18.6						

E: MOFSL estimates



Update on RBI circular on gold lending

- The RBI in its circular has instructed gold lenders to review their gold lending policies. MGFL is in the process of strengthening its gold loan appraisals and monitoring the end use of gold loans.
- The gold loan industry association has sought an appointment with senior supervisory officials at the RBI. The regulator will be appraised of the practical challenges and based on the advice of the regulator, the industry will be taking a call on LTVs to be offered to customers. The association is hopeful that some of the practical challenges mentioned in the RBI's gold loan circular will be clarified and addressed by the regulator.
- **Other than this RBI circular on gold loans, all other observations made by the RBI (in its audit/inspection) have been addressed by MGFL.**

Highlights from the management commentary

Business Update

- Consolidated AUM stood at INR457b and grew 17.4% YoY and 1.7% QoQ.
- MGFL reported a consolidated PAT of ~INR5.72b, which grew 2% YoY.
- Standalone PAT stood at INR4.75b, which grew ~8% QoQ and ~13% YoY.
- Gold AUM grew ~17% YoY and ~3% QoQ.
- Standalone GNPA rose to ~2.4% (vs. 2.0% in 1QFY25).
- Gold holdings were largely flat QoQ at 59.7 tons.
- Consol RoE stood at ~18.6%.
- The board has declared an interim dividend of INR1/share.

Guidance

- Guided for 12-15% growth in gold loans.
- Secured segments in the product mix will outgrow its unsecured segments. The company is targeting 15-18% consol. AUM growth and will focus more on the secured loan portfolio (including gold loans).
- Asirvad has until Apr'25 to decide on its proposed IPO.

RBI circular on gold finance

- Gold lenders have been instructed to review their gold lending policies. The company is in the process of strengthening its gold loan appraisals and monitoring the end use of gold loans.
- Industry association is taking up the matter with the regulator. They have sought an appointment (next week) with Dy. Governor and senior supervisory officials. The regulator will be appraised of the practical challenges and based on the regulator's advice, the industry will be taking a call on LTVs to be offered to customers. The association is hopeful that some of the practical challenges mentioned in the RBI circular will be clarified and addressed by the regulator.
- Other than the RBI circular on gold loans, all other observations made by the RBI (in its audit/inspection) have been addressed.
- MGFL has decided not to grant any digital personal loans to customers until they close their gold loans. This was raised by the regulator in its inspection in Sep'24. After the RBI flagged this, MGFL stopped digital PLs to its gold loan customers.

Gold Finance

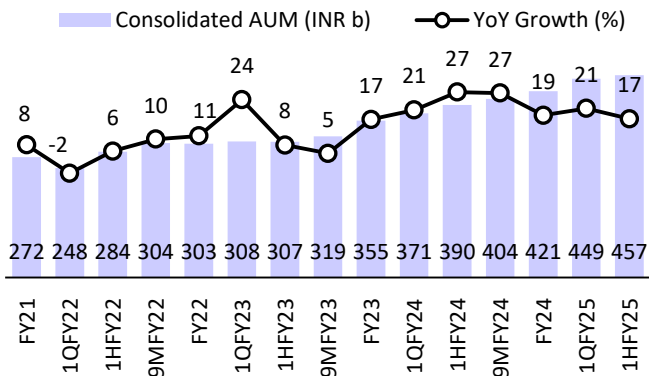
- Fintechs, which have been enjoying some regulatory arbitrage, will go away. RBI guidelines will create a level playing field for all the players and MGFL will be able to sustainably grow at 12-15%.
- Banks, which were earlier giving gold loans at LTV of 90%, cannot offer gold loans now at those high LTVs. They would now have to be compliant with regulations.
- IIFL's return is a welcome feature since the industry should have sufficient number of players to replace the unorganized players.
- Instead of gold tonnage, MGFL tracks the growth in gold AUM and the accretion in the number of gold loan customers.
- LTV has declined to 58% (because of the rise in gold prices).

RBI ban on Asirvad MFI

- Asirvad has given assurance to the RBI that its lending rate will be one of the lowest in the industry. The company has already submitted the compliance report to the regulator.
- It has submitted a plan for compliance to the RBI on 29th Oct'24. The company has submitted its reply to the regulator and it will await instructions from the RBI.
- Incorporated advanced tracking systems for improving collections, assessment of income, and debt of microfinance borrowers.
- Asirvad has decided to proactively reduce its microfinance lending rate, which will be the lowest in the industry, and has made changes to correctly assess the income of microfinance borrowers.
- Lenders have not shown any discomfort and they are hopeful of Asirvad meeting its regulatory compliance. Asirvad is backed by a parent that has sufficient liquidity strength.
- Asirvad will focus on collections; it is motivating customers to make online payments and incentivizing employees for centre meetings and higher collections. Collections will not be worse than other peers' and the regulatory actions will not impact collections.
- Entire machinery is ready with full compliance of what has been sought from the RBI. It expects that the regulator will speed up its process and conduct its inspection soon.
- All ALMs are positive across the buckets - no ALM mismatch in any of the buckets. Collections are adequate to meet all the repayment obligations.
- There is a covenant breach (on GNPA levels) in an NCD (of <INR500m) and Asirvad is in discussions with the banks for the covenant breach
- All lending operations have been halted. All the concerns raised by the regulator have been addressed by Asirvad. It has requested the RBI to inspect and lift the ban.

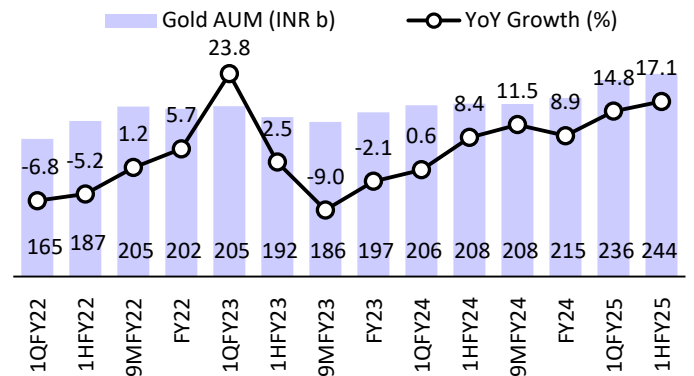
Key Exhibits

Exhibit 1: Consolidated AUM rose ~17% YoY



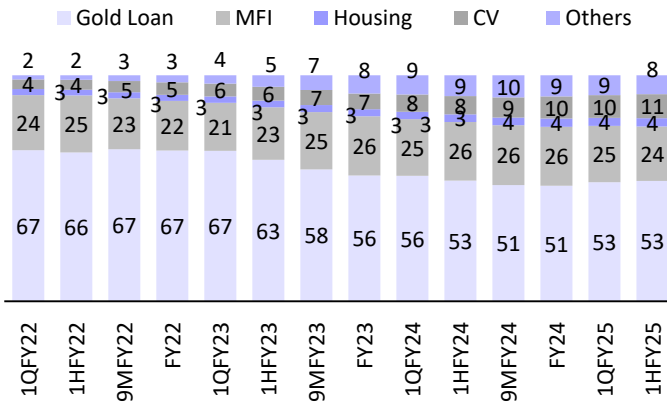
Source: MOFSL, Company

Exhibit 2: Gold AUM grew ~3% QoQ and 17% YoY



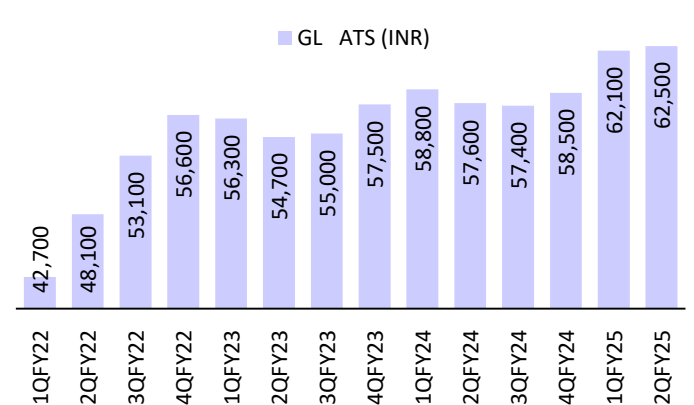
Source: MOFSL, Company

Exhibit 3: Share of gold remained stable QoQ (%)



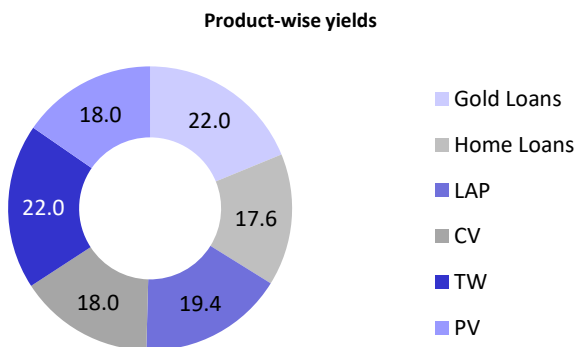
Source: MOFSL, Company

Exhibit 4: ATS in gold loans rose to INR62.5k



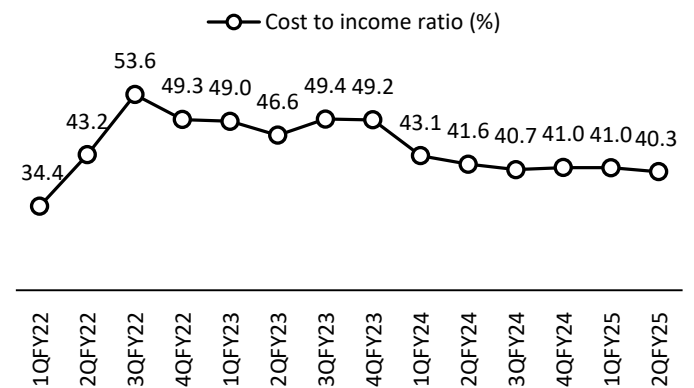
Source: MOFSL, Company

Exhibit 5: Consol. yield was at ~22.9% as of 2QFY25

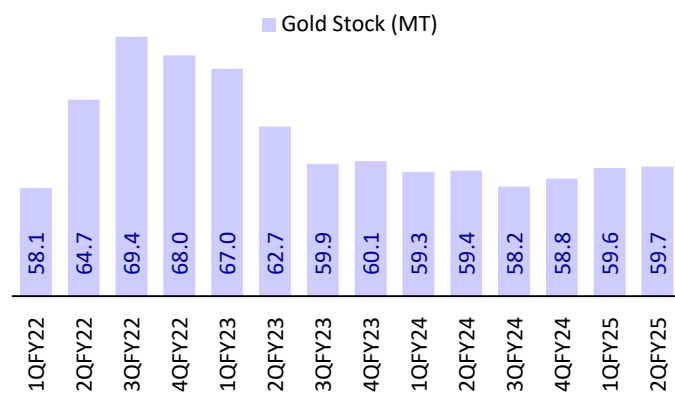


Source: MOFSL, Company

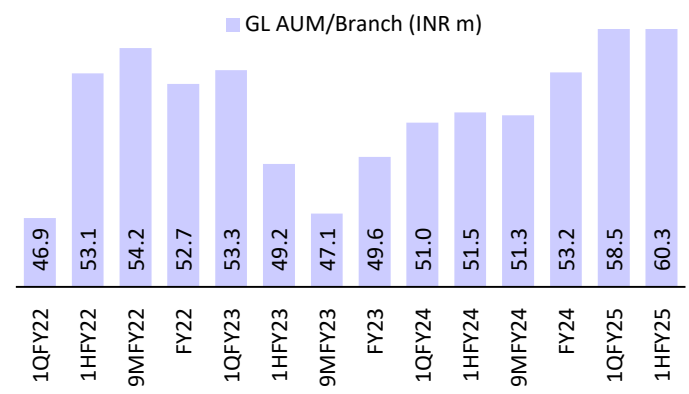
Exhibit 6: C/I ratio declined ~70bp QoQ to ~40.3%



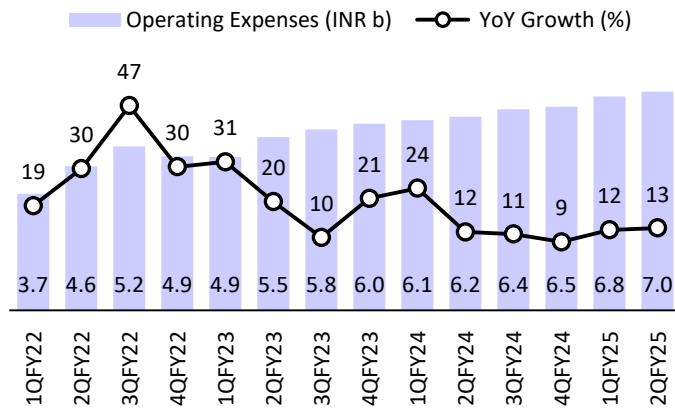
Source: MOFSL, Company

Exhibit 7: Gold tonnage was largely flat at ~60MT

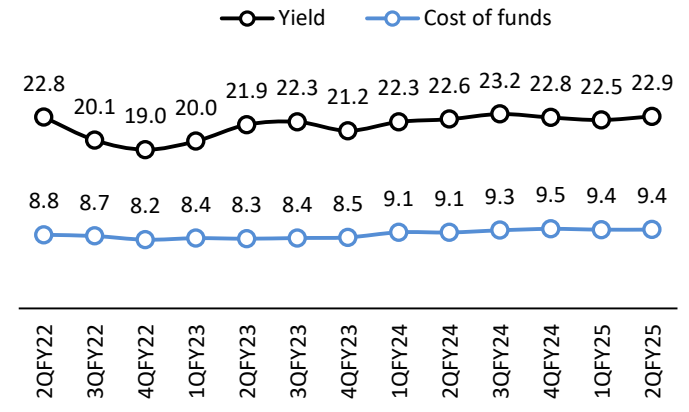
Source: MOFSL, Company

Exhibit 8: Branch productivity improved QoQ

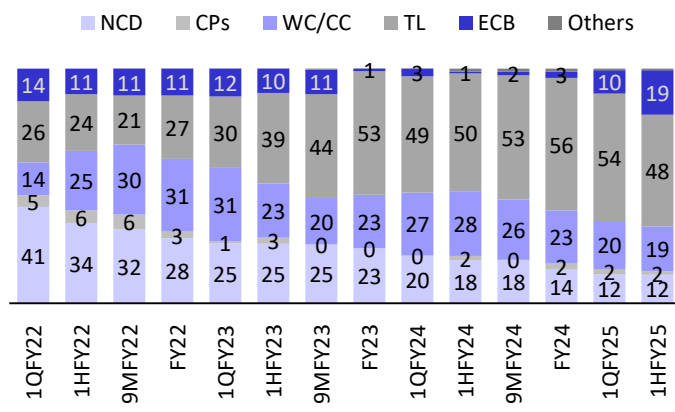
Source: MOFSL, Company

Exhibit 9: Opex grew ~13% YoY

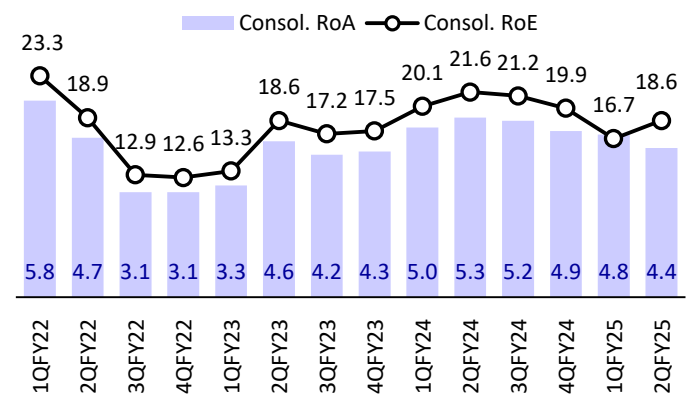
Source: MOFSL, Company

Exhibit 10: Consolidated spreads rose ~40bp QoQ (%)

Source: MOFSL, Company

Exhibit 11: Consolidated borrowing mix (%)

Source: MOFSL, Company

Exhibit 12: RoA declined ~40bp QoQ to ~4.4%

Source: MOFSL, Company

Valuation and view

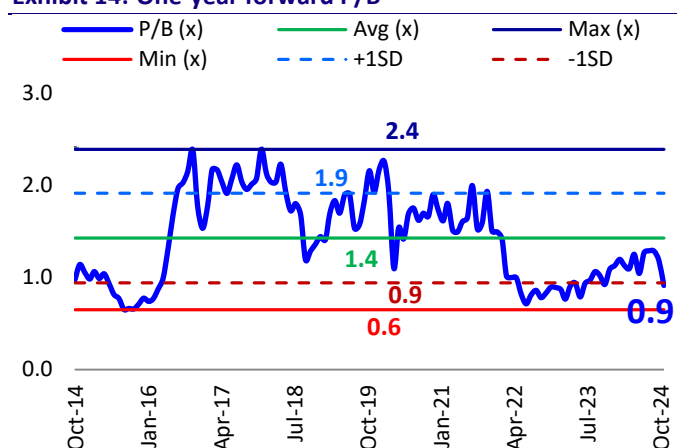
- MGFL management shared that the company is now fully compliant with all RBI observations that led to the ban on Asirvad Microfinance. The company is now awaiting RBI's inspection, after which the ban could potentially be lifted. Historically, such bans have taken ~6 months to resolve, but the management expects this ban to be lifted within ~4-6 months.
- MGFL trades at 0.9x FY26E P/BV, and we believe that there could be a near-term impact on profitability and growth due to the ban on Asirvad Microfinance. **We reiterate our NEUTRAL rating on the stock with a TP of INR160 (based on 0.8x Sep'26E consolidated BVPS).**

Exhibit 13: Our FY25/FY26/FY27 PAT estimates are largely unchanged

INR B	Old Est.			New Est.			Change (%)		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	62.7	70.0	81.8	64.2	70.0	81.7	2.4	0.0	-0.1
Other Income	4.8	5.3	5.8	4.8	5.3	5.8	0.0	0.0	0.0
Net Income	67.6	75.3	87.5	69.0	75.3	87.5	2.2	0.0	-0.1
Operating Expenses	28.5	32.9	37.5	28.5	32.9	37.5	0.0	0.0	0.0
Operating Profits	39.0	42.4	50.0	40.5	42.4	49.9	3.8	0.1	-0.2
Provisions	10.3	10.5	9.7	11.0	10.4	9.5	7.7	-1.4	-1.5
PBT	28.8	31.9	40.4	29.5	32.0	40.4	2.4	0.5	0.1
Tax	7.5	8.3	10.6	7.7	8.4	10.6	2.4	0.5	0.1
PAT	21.2	23.5	29.8	21.7	23.6	29.8	2.4	0.5	0.1
Loans	445	521	615	440	514	605	-1.2	-1.4	-1.5
Borrowings	361	421	494	356	415	486			
RoA (%)	4.3	4.3	4.6	4.5	4.3	4.7			
RoE (%)	17.0	16.3	17.8	17.4	16.3	17.7			

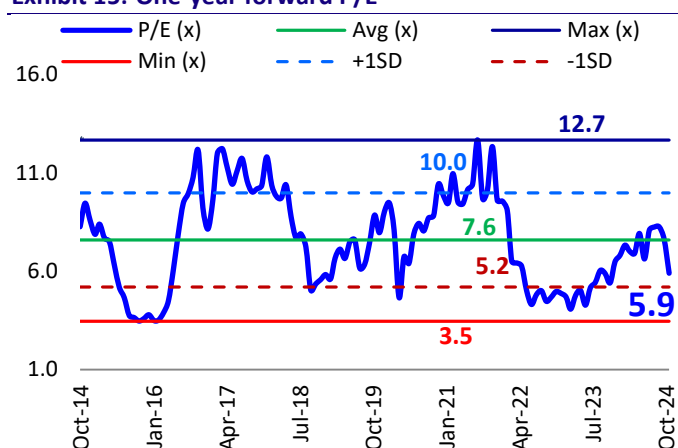
Source: MOFSL, Company

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

Exhibit 15: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT								(INR M)	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	40,461	52,805	61,896	58,397	64,404	84,546	99,299	1,07,796	1,25,368
Interest Expense	13,449	18,322	22,190	20,114	21,878	28,657	35,089	37,767	43,686
Net Interest Income	27,012	34,483	39,706	38,284	42,526	55,889	64,210	70,029	81,682
Change (%)	16.3	27.7	15.1	-3.6	11.1	31.4	14.9	9.1	16.6
Other operating income	1,334	1,848	1,410	2,213	2,436	3,934	4,091	4,500	4,950
Total Income	28,346	36,331	41,116	40,496	44,963	59,823	68,301	74,529	86,632
Change (%)	18.6	28.2	13.2	-1.5	11.0	33.1	14.2	9.1	16.2
Other income	625	859	441	653	659	721	742	780	819
Net Income	28,971	37,190	41,557	41,149	45,622	60,544	69,044	75,309	87,451
Change (%)	18.3	28.4	11.7	-1.0	10.9	32.7	14.0	9.1	16.1
Operating Expenses	13,858	14,741	13,996	18,453	22,140	25,165	28,531	32,883	37,527
Operating Profits	15,113	22,449	27,561	22,697	23,482	35,379	40,512	42,426	49,924
Change (%)	24.5	48.5	22.8	-17.6	3.5	50.7	14.5	4.7	17.7
Provisions	547	2,376	4,401	4,862	3,071	5,783	11,043	10,395	9,515
PBT	14,566	20,073	23,160	17,835	20,410	29,595	29,470	32,031	40,410
Tax	5,080	5,270	5,911	4,548	5,409	7,621	7,721	8,392	10,587
Tax Rate (%)	34.9	26.3	25.5	25.5	26.5	25.8	26.2	26.2	26.2
PAT	9,486	14,803	17,250	13,287	15,002	21,974	21,749	23,639	29,822
Change (%)	40.3	56.1	16.5	-23.0	12.9	46.5	-1.0	8.7	26.2
Dividend (Excl Tax)	1,812	2,372	1,777	2,539	2,539	3,005	2,940	2,870	3,620

BALANCE SHEET

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,686	1,690	1,693	1,693	1,693	1,693	1,693	1,693	1,693
Reserves & Surplus	43,561	55,771	71,382	81,991	94,756	1,13,788	1,32,596	1,53,365	1,79,567
Networth (Post OCI)	45,247	57,461	73,074	83,683	96,449	1,15,481	1,34,289	1,55,058	1,81,260
Non-Controlling Interest	459	583	472	161	203	289	314	339	364
Borrowings	1,52,972	2,25,735	2,27,163	2,41,185	2,84,830	3,36,535	3,56,245	4,14,501	4,86,247
Change (%)	21.3	47.6	0.6	6.2	18.1	18.2	5.9	16.4	17.3
Other liabilities	5,862	11,572	12,669	13,076	13,559	15,175	16,692	18,361	20,197
Change (%)	1.0	97.4	9.5	3.2	3.7	11.9	10.0	10.0	10.0
Total Liabilities	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	5,07,540	5,88,259	6,88,068
Loans	1,78,119	2,42,971	2,65,076	2,89,710	3,41,945	4,09,476	4,39,962	5,13,981	6,05,377
Change (%)	16.8	36.4	9.1	9.3	18.0	19.7	7.4	16.8	17.8
Investments	1,738	905	3,380	4,207	5,340	7,263	7,990	8,789	9,668
Change (%)	3,428.0	-47.9	273.6	24.5	26.9	36.0	10.0	10.0	10.0
Goodwill	356	356	356	356	356	356	356	356	356
Net Fixed Assets	3,319	7,705	8,980	10,295	10,748	10,677	11,744	12,919	14,211
Other assets	21,009	43,414	35,586	33,538	36,652	39,708	47,488	52,215	58,457
Total Assets	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	5,07,540	5,88,259	6,88,068

E: MOFSL Estimates

Financials and valuations

RATIOS

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Avg Yield on loans	24.5	25.1	24.4	21.1	20.4	22.5	23.4	22.6	22.4
Avg Cost of funds	9.6	9.7	9.8	8.6	8.3	9.2	10.1	9.8	9.7
Spreads	14.8	15.4	14.6	12.5	12.1	13.3	13.3	12.8	12.7
Net Interest Margins	16.3	16.4	15.6	13.8	13.5	14.9	15.1	13.5	14.6

Profitability Ratios (%)

RoAE	22.8	28.8	26.4	17.0	16.7	20.7	17.4	16.3	17.7
RoAA	5.1	5.9	5.7	4.1	4.1	5.1	4.5	4.3	4.7
Cost to Income	47.8	39.6	33.7	44.8	48.5	41.6	41.3	43.7	42.9
Empl. Cost/Op. Exps.	52.0	56.3	60.2	61.0	66.4	63.5	67.2	68.8	69.3

Asset Quality

GNPL (INR m)	826	1,677	3,951	6,623	3,211	5,467	7,039	7,710	9,081
GNPL ratio (%)	0.5	0.9	1.9	2.9	1.3	6.8	1.6	1.5	1.5
NNPL (INR m)	481	1,092	2,092	5,674	2,554	4,559	5,843	6,322	7,446
NNPL ratio (%)	0.3	0.6	0.8	2.0	0.7	1.1	1.3	1.2	1.2
PCR (%)	41.7	34.9	47.1	14.3	20.4	16.6	17.0	18.0	18.0

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	54	68	86	99	114	136	159	183	214
Price-BV (x)	3.0	2.3	1.8	1.6	1.4	1.2	1.0	0.9	0.7
EPS (INR)	11.3	17.5	20.4	15.7	17.7	26.0	25.7	27.9	35.2
Change YoY (%)	40.3	55.7	16.3	-23.0	12.9	46.5	-1.0	8.7	26.2
Price-Earnings (x)	14.1	9.1	7.8	10.1	9.0	6.1	6.2	5.7	4.5
Dividend	2.1	2.8	2.1	3.0	3.0	3.6	3.5	3.4	4.3
Dividend Payout (%)	23.0	19.3	10.3	19.1	16.9	13.7	13.5	12.1	12.1
Dividend Yield (%)	1.4	1.8	1.3	1.9	1.9	2.2	2.2	2.1	2.7

E: MOFSL Estimates

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