

Spandana Sphoorty

Estimate change

TP change

Rating change



Bloomberg	SPANDANA IN
Equity Shares (m)	71
M.Cap.(INRb)/(USDb)	24.3 / 0.3
52-Week Range (INR)	1181 / 305
1, 6, 12 Rel. Per (%)	9/-46/-77
12M Avg Val (INR M)	248

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	12.9	11.1	13.6
Total Income	15.9	14.8	16.2
PPoP	6.4	5.1	7.4
PAT	-9.3	0.8	3.4
EPS (INR)	-131	12	47
EPS Gr. (%)	-	-	296
BV (INR)	380	392	439

Ratios (%)

NIM	14.1	13.8	13.8
C/I ratio	59.7	65.2	54.0
Credit cost	20.7	5.0	3.0
RoA	-8.4	0.9	2.9
RoE	-29.4	3.1	11.3

Valuations

P/E (x)	-2.6	28.8	7.3
P/BV (x)	0.9	0.9	0.8

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	48.1	55.8	59.9
DII	6.3	7.3	13.4
FIIFII	21.7	22.6	19.1
Others	23.9	14.2	7.6

FII Includes depository receipts

CMP: INR341

TP: INR395 (+16%)

Buy

Loss quarter; green shoots visible but not a firm trend yet

Stress likely to linger for next two quarters before any "normalization"

- Spandana Sphoorty (SPANDANA)'s 3QFY25 loss stood at ~INR4.4b (vs. est. loss of INR4.6b), driven by elevated credit costs. 9MFY25 loss stood at INR6b. We expect the company to report another loss quarter in 4QFY25 as well.
- NII declined 13% YoY to ~INR2.7b (in line). PPOP declined ~67% YoY to INR784m. Total borrower count declined ~11% QoQ to 3m.
- Opex rose ~60% YoY to ~INR2.7b (~18% higher than est.), resulting in a cost-income ratio of ~77% (PY: ~41% and PQ: 49%).
- Credit cost stood at ~INR6.7b, resulting in annualized credit cost of ~32% (PQ: ~21% and PY: ~3%). Credit cost was high due to many challenges, including borrower leverage, dilution of JLG model, poor center meeting attendance, and high attrition. Technical write-offs stood at INR6.8b and INR9.9b in 3QFY25 and 9MFY25, respectively.
- To further enhance its portfolio quality, Spandana has: 1) paused lending to new-to-credit (NTC) customers; 2) capped the maximum ticket size at ~INR80k and maximum tenure at 24 months; 3) strengthened its recovery team; and 4) stopped lending to customers with three existing lenders, ahead of the implementation of MFIN guardrails scheduled for Apr'25.
- Management shared that there were some early green shoots in Dec'24, marked by an improvement in Dec'24 collection efficiency (CE) in its current bucket to ~97.8% (vs. 96.4%/96.7% in Nov'24/Oct'24). CE trends in Jan'25 were similar to those in Dec'24, with management expressing hope that the MFI industry could head toward normalization by 1Q/2QFY26.
- SPANDANA trades at 0.8x FY27E P/BV with RoA/RoE of 0.9%/3% in FY26E. We expect credit costs for SPANDANA to remain elevated in 4QFY25 and 1HFY26 as well. However, risk-reward is attractive at current valuations even though there would be a few more tough quarters ahead. **Maintain BUY with a TP of INR395 (based on 1x Sep'26E BV).**

AUM down ~14% YoY; disbursements remain muted

- AUM declined ~14% YoY and ~15% QoQ to ~INR89b. Disbursements declined ~43% YoY to INR14.4b. SPANDANA has ~449 branches on the weekly repayment model, which contributed ~19% of its 3QFY25 disbursements.
- SPANDANA adopted a cautious and prudent approach to disbursements during the quarter and focused on collections and recoveries. However, early signs of recovery have emerged in Dec'24 and Jan'25. The company guided for AUM growth of ~15% in FY26.

Reported NIM contracts ~150bp QoQ

- Reported yields declined ~30bp QoQ to ~22.1%, while CoF rose ~40bp QoQ to ~12.2%, resulting in a ~70bp QoQ decline in spreads to 9.9%.
- Reported NIM declined ~150bp QoQ to ~11.3% due to a decline in yields and an increase in the cost of borrowings. We estimate NIM of 13.8% each in FY26/FY27 (vs. FY24: ~14%).

Credit costs elevated; technical write-offs stood at INR6.8b

- GNPA/NNPA were stable QoQ at ~4.8%/1.1%, aided by technical write-offs of INR6.8b. PCR was stable QoQ at ~80%. Stage 2 increased by ~150bp QoQ to ~7.6%.
- **Gross CE (including arrears) declined to 92.4% (PQ: 93.7%) and net CE was largely stable at 90.7% (PQ: 90.8%).**
- Customers having loans from Spandana + 4 lenders as of Jan'24 stood at ~15.8% (compared to ~13.8% in Oct'24).
- Credit costs stood at ~INR6.7b, resulting in annualized credit costs of ~32% (PQ: ~21% and PY: ~3%). We model credit costs of ~21%/5% for FY26/FY27.

Highlights from the management commentary

- Spandana's current portfolio reported a decline in delinquencies/forward flows to 2.2% in Dec'24, compared to ~3.6% in Nov'24. Additionally, center meeting attendance—a key indicator of customer engagement—has shown early signs of improvement.
- CE in Bihar was 30-35bp lower than the national average, while Karnataka is experiencing some challenges that are expected to be settled by the end of Jan/Feb'25. In contrast, MP and Maharashtra are clocking better CE than the national average.
- Implementation of MFIN Guard Rail 2.0, scheduled for Apr'25, will bring short-term impact on loan growth and asset quality. There has to be an improving trend for 3-4 months before one can be confident that the worst is behind.

Valuation and view

- SPANDANA is expected to see some more stress in its asset quality over the next couple of quarters; however, management has highlighted early signs of recovery in Dec'24 and Jan'25, with normalization expected by 1Q/2QFY26.
- We estimate SPANDANA to deliver FY26 RoA/RoE of 0.9%/3%. **Maintain BUY with a TP of INR395 (based on 1x Sep'26E BV).** Key downside risks: 1) sustained asset quality stress in the loan book spilling into FY26 as well, and 2) the inability to retain talent in the senior/middle management teams, similar to high attrition seen at the field officer and branch manager levels.

SPANDANA: Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25E	3QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,929	5,436	5,663	6,352	6,935	6,071	5,029	4,427	22,381	22,463	5,221	-4
Interest Expenses	1,995	2,277	2,502	2,493	2,594	2,584	2,290	2,077	9,268	9,545	2,352	-3
Net Interest Income	2,934	3,159	3,161	3,859	4,342	3,487	2,739	2,350	13,113	12,918	2,870	-5
YoY Growth (%)	99.3	70.6	45.7	42.8	48.0	10.4	-13.4	-39.1	60.0	-1.5	-9.2	
Other Income	344	966	905	744	435	994	697	872	2,959	2,997	816	-15
Total Income	3,277	4,125	4,067	4,603	4,776	4,481	3,436	3,222	16,072	15,915	3,686	-7
YoY Growth (%)	102.2	88.5	59.9	19.9	45.7	8.6	-15.5	-30.0	57.7	-1.0	-9.4	
Operating Expenses	1,386	1,549	1,662	1,943	1,908	2,203	2,651	2,744	6,540	9,506	2,251	18
Operating Profit	1,891	2,576	2,405	2,660	2,869	2,278	784	478	9,532	6,409	1,435	-45
YoY Growth (%)	273.5	134.1	71.0	2.0	51.7	-11.6	-67.4	-82.0	69.6	-32.8	-40.3	
Provisions & Loan Losses	286	901	701	938	2,118	5,164	6,661	4,921	2,826	18,864	7,540	-12
Profit before Tax	1,605	1,675	1,703	1,722	751	-2,886	-5,876	-4,443	6,706	-12,455	-6,105	-
Tax Provisions	411	423	429	435	193	-723	-1,474	-1,123	1,699	-3,126	-1,538	-
Net Profit	1,195	1,252	1,274	1,287	557	-2,163	-4,402	-3,320	5,007	-9,329	-4,567	-
YoY Growth (%)	-154	127	79	22	-53	-273	-446	-358	3,940	-286	-458	
Key Parameters (%)												
Yield on loans	24.7	25.5	24.8	24.9	25.4	24.4	24.0					
Cost of funds	12.8	12.9	12.7	11.5	11.4	12.4	12.6					
Spread	11.9	12.6	12.0	13.4	14.1	12.0	11.5					
NIM	14.7	14.8	13.8	15.1	15.9	14.0	13.1					
Credit cost	1.4	4.2	3.1	3.7	7.8	20.7	31.8					
Cost to Income Ratio (%)	42.3	37.6	40.9	42.2	39.9	49.2	77.2					
Tax Rate (%)	25.6	25.3	25.2	25.3	25.8	25.0	25.1					
Performance ratios (%)												
AUM/Branch (INR m)	68	70	66	73		69	54					
AUM/Loan Officer (INR m)	10.8	11.5	12.4	12.4	11.9	9.5	7.1					
Borrowers/Branch	1,850	1,798	1,906	2,022	2,048	2,022	1,669					
Borrowers/Loan Officer	226	213	231	233	219	191	149					
Balance Sheet Parameters												
AUM (INR B)	88.5	97.8	104.0	119.7	117.2	105.4	89.4					
Change YoY (%)	60.5	69.2	51.8	40.7	32.5	7.7	-14.1					
Disbursements (INR B)	16.6	25.1	25.4	39.7	22.8	15.1	14.4					
Change YoY (%)	25.5	80.7	7.7	30.0	37.2	-39.8	-43.3					
Borrowings (INR B)	63.4	77.6	79.6	94.2	90.4	78.5	67.5					
Change YoY (%)	95.8	106.7	53.2	42.7	42.6	1.1	-15.3					
Borrowings/Loans (%)	71.6	79.3	76.5	78.7	77.1	74.5	75.5					
Debt/Equity (x)	2.0	2.3	2.3	2.6	2.4	2.2	2.2					
Asset Quality (%)												
GS 3 (INR M)	1,370	1,270	1,550	1,690	2,920	4,770	4,000					
G3 %	1.6	1.4	1.6	1.5	2.6	4.9	4.8					
NS 3 (INR M)	410	380	460	340	590	970	810					
NS3 %	0.5	0.4	0.5	0.3	0.5	1.1	1.1					
PCR (%)	70.1	70.1	70.3	79.9	79.8	79.7	79.8					
ECL (%)	2.5	2.4	2.6	2.8	4.4	7.5	8.5					
Return Ratios - YTD (%)												
ROA (Rep)	5.0	4.8	4.5	4.1	1.7	-7.1	-16.3					
ROE (Rep)	15.1	15.2	14.9	14.4	6.1	-24.0	-53.5					

E: MOSL Estimates



Highlights from the management commentary

Guidance

- Guided for AUM decline to continue in 4QFY25 and AUM growth of ~15% in FY26.

Early green-shoots from Dec'24

- South India appears to be performing better than North India.
- **Early green-shoots in December: Spandana's current book had delinquencies/forward flows of 2.2% in Dec'24 (vs. 3.6% in Nov'24). Centre meeting attendance, a key indicator of customer engagement, is seeing some signs of revival.**
- Around Nov'24, customers have started coming back to engage with loan officers and branch managers, since they have been finding it difficult to get new loans.

Flashback (Spandana 2.0 since new management took over in 2022)

- Spandana expanded to states in Northern India - Bihar, UP and Rajasthan - Top 4 states' contribution declined from 57% to 50%.
- All new MFI branches, which were opened in the last two years, were on the weekly collections model. These weekly branches contributed ~14% to AUM and 20-25% to new disbursements.
- Project Parivartan was paused about a couple of quarters ago and it will be resumed after a few quarters when the operating environment across the industry improves.

Challenges in MFI industry

- Branch-staff level attrition remains elevated.
- With easy availability of credit, customers have been leveraged and now do not have the ability re-pay all their loan obligations.
- Loss in JLG discipline - decline in centre meeting attendance over the last couple of years. This has led to higher door knocks for collections.

Strengthening the business fundamentals

- In the next one year, it will have all branches controlled by branch manager.
- Recovery from delinquent pool - on analysis of the delinquent portfolio, a good proportion of the customers are vintage customers but do not have the ability to repay.
- Recovery of INR210m in 3QFY25 (vs. INR230m in 1HFY25). Plans to take the count of the dedicated recovery team to 1,000 by Mar'25 (vs. 600 as of Dec'24)
- **Jan'25 is trending on similar lines as Dec'24.**

MFI sector outlook

- The situation in the MFI sector should normalize by 1Q end or beginning of 2Q.
- **In Apr'25, there will be MFIN Guard Rail 2.0, which will bring short-term impact on growth and asset quality. But this is good for the industry, given that this will bring more discipline.**

- **There has to be an improving trend for 3-4 months before one can be confident that the worst is behind.**

Outlook for Spandana

- Spandana will continue to focus on realignment of geographies and will strategize where to grow. It will take one or two more quarters for things to stabilize and from thereon, it can look to start growing again.
- Spandana has had its learnings about which customers and geographies to target and will focus on employee welfare.
- At this point of time, it is better to err on the side of caution for the next 6-7 months.

X-Bucket CE

- Current book net CE for Spandana: National CE: 97.84% | Bihar: 97.55% | KAR: 96.37% | MP 98.52% | MAH: 98.84%
- CE in Bihar is 30-35bp lower than the national average. Karnataka is experiencing some problems but should settle by the end of the month. MP and Maharashtra are clocking better CE than the national average.
- **X-bucket CE – Jan'25 is stable compared to Dec'24. In Jan, it is seeing improvements in 1-30dpd and X-bucket.**

State-specific nuances

- States like Bihar and Karnataka are pulling down the average CE. Maharashtra is trending very well.
- Slowdown in Bihar from a lending perspective. UP, MAH and Rajasthan are doing OK and Karnataka is also expected to recover within 3-4 weeks.

Asset quality

- Bihar is trending a bit lower and Spandana expects Bihar to catch up with the rest of the country in Jan/Feb'25.
- 1-30dpd stood at INR3.48b as of Dec'24 (vs. INR5.27b in Sep'24).
- What it is seeing now is an abnormally high flow - it is getting close to addressing the current bucket. Next, it will address Stage 2 as well in a more structured manner. It will gradually start seeing improvement in the subsequent buckets as well.

Business update

- During the quarter, the company adopted a cautious approach to lending. Disbursements declined ~43% YoY. AUM declined 14% YoY to INR89.4b.
- Acquired 47K customers during the quarter.
- Maintained PCR at ~80%.
- Marginal CoB was 11.7% in 3QFY25.
- NIM declined 195bp YoY due to the decline in yields and increase in CoF.

Spandana's checklist for the next six months

- Disbursements have to start but the lender has to do cherry-picking.

- Portfolio quality and driving the discipline - Extremely critical that the door-knock model has to be curtailed and it has to ensure that the customer turns up at the centre meeting. Door-knock is a very inefficient way of dealing with customers and not a viable model.
- Opex and the cost-to-income ratio should be brought down to more management levels.
- Centre meeting attendance has to improve from 55-60% to 75% levels.
- Customers in arrears have to be brought back to the current bucket.
- Recoveries have to continue, particularly from the vintage customers who are in the NPA bucket now. There is a lot of meat in the GNPA book. From the GNPA or written-off book, it expects recoveries to sustain.
- JLG discipline, employee welfare complete focus on portfolio quality, and taking care of disbursements and needs of customers.

Capital raise

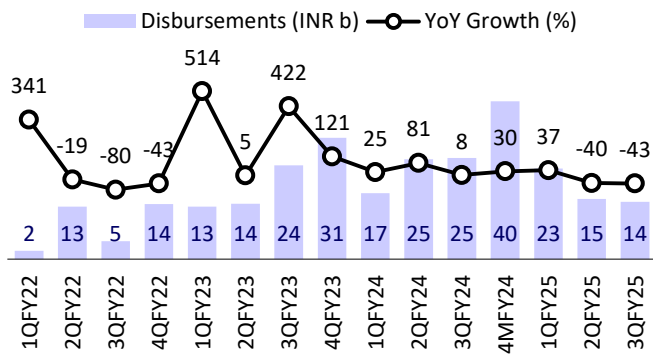
- Board has given an enabling resolution for equity capital raise of up to INR7.5b.
- While it is strongly capitalized, the company will raise confidence capital at an appropriate time. Management shared that the company will also have the support of its promoter, Kedaara Capital.

Others

- CRISS Financial has ~INR7.5b of individual lending loan book, where the borrower profile is a notch higher than MFI customers. This business is predominantly in AP/Telangana. There were floods in AP and loans of ~INR500m were written off.
- Spandana deliberately slowed down disbursements in 3QFY25 and maintained high cash proportion on the balance sheet.
- Spandana has already restricted its lending to customers who have maximum three lenders (including Spandana).
- **No covenants have been breached except on profitability**
- MFI customers are not sensitive to interest rates - MFI industry operates in a very tight range of 22-24%
- As an industry, it has implemented the MFIN guard-rails 1.0, which will help restore the discipline in the industry.

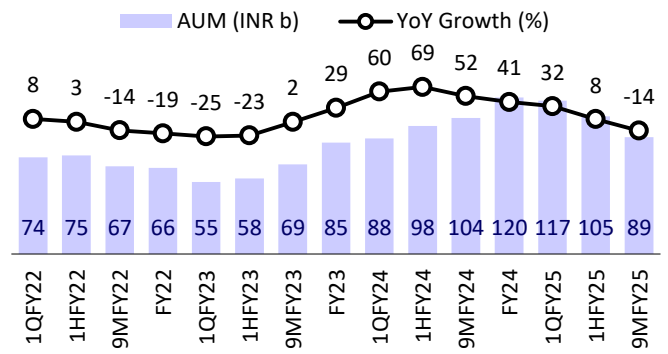
Story in charts

Exhibit 1: Disbursements declined ~43% YoY...



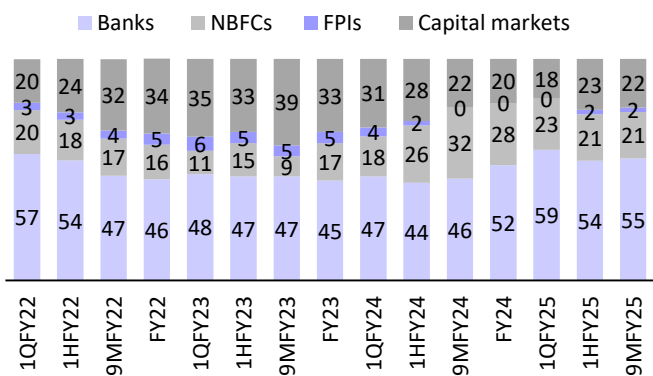
Source: MOFSL, Company

Exhibit 2: ...driving ~14% YoY decline in AUM



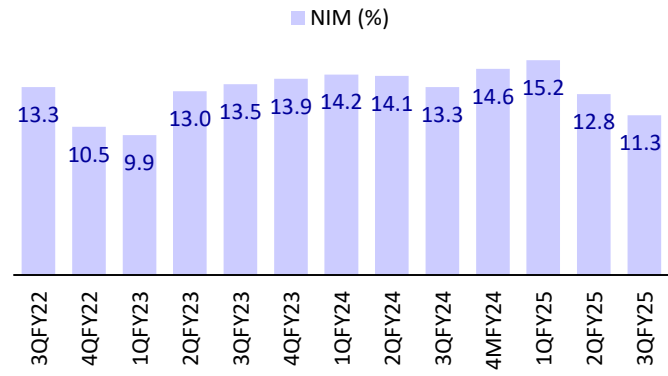
Source: MOFSL, Company

Exhibit 3: Share of banks increased in the borrowing mix (%)



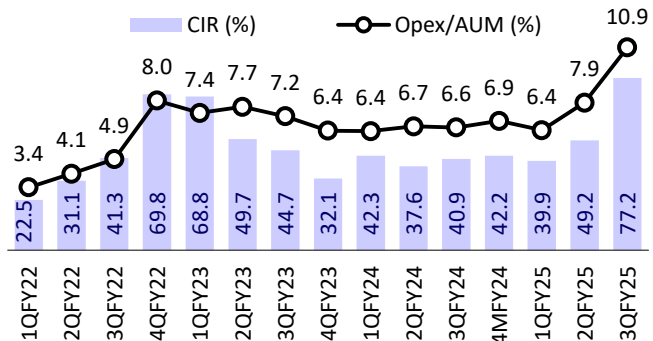
Source: MOFSL, Company

Exhibit 4: Reported NIM contracted ~150bp QoQ (%)



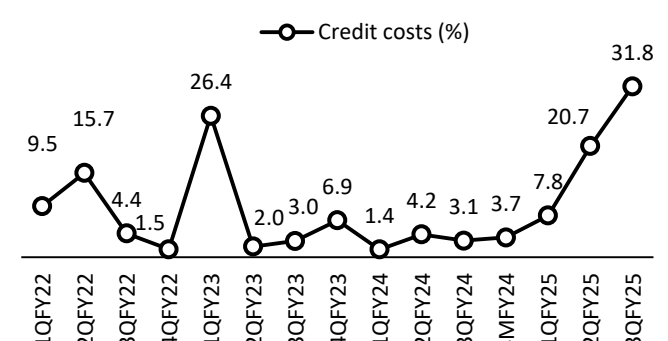
Source: MOFSL, Company

Exhibit 5: Opex/AUM rose ~300bp QoQ (%)



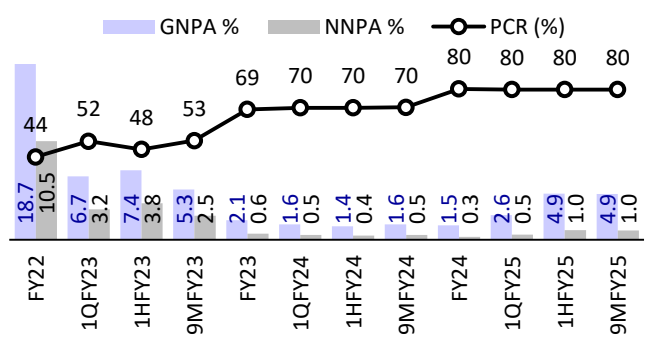
Source: MOFSL, Company

Exhibit 6: Annualized credit costs stood at ~32%



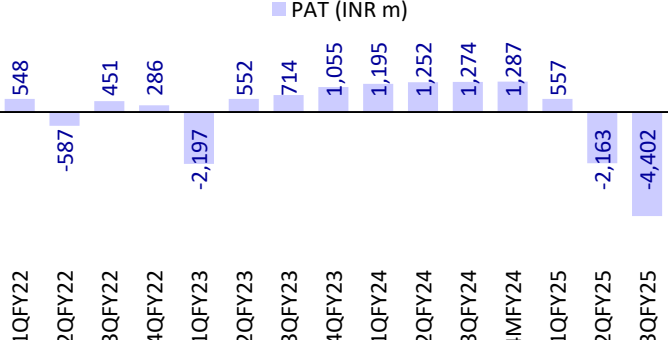
Source: MOFSL, Company

Exhibit 7: GS3 and NS3 was stable QoQ



Source: MOFSL, Company

Exhibit 8: 3QFY25 loss stood at ~INR4.4b



Source: MOFSL, Company

Exhibit 9: We cut our FY26/FY27 EPS estimates by ~75%/~42% to factor in lower loan growth and elevated credit costs.

INR B	Old Est.			New Est.			% change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	13.6	13.2	16.2	12.9	11.1	13.6	-4.9	-15.9	-16.1
Other Income	3.2	4.9	6.3	3.0	3.6	2.6	-7.2	-25.6	-59.1
Total Income	16.8	18.1	22.5	15.9	14.8	16.2	-5.4	-18.5	-28.1
Operating Expenses	8.7	9.7	11.1	9.5	9.6	8.7	8.8	-0.5	-21.4
Operating Profits	8.1	8.4	11.4	6.4	5.1	7.4	-20.7	-39.1	-34.8
Provisions	17.0	3.8	3.6	18.9	4.0	3.0	11.1	5.8	-17.2
PBT	-8.9	4.6	7.8	-12.5	1.1	4.5	-	-75.7	-42.8
Tax	-2.3	1.2	2.0	-3.1	0.3	1.1	38.9	-76.3	-44.1
PAT	-6.6	3.5	5.8	-9.3	0.8	3.4	-	-75.5	-42.3
AUM	97	117	143	83	100	122	-13.7	-14.8	-14.6
Borrowings	67	86	106	58	73	92	-14.1	-14.5	-13.7
RoA	-5.7	3.1	4.3	-8.4	0.9	2.9	48.1	-71.7	-32.4
RoE	-20.1	10.9	16.1	-29.4	3.1	11.3	46.3	-72.0	-29.6

Source: MOFSL, Company

Exhibit 10: One year forward P/E

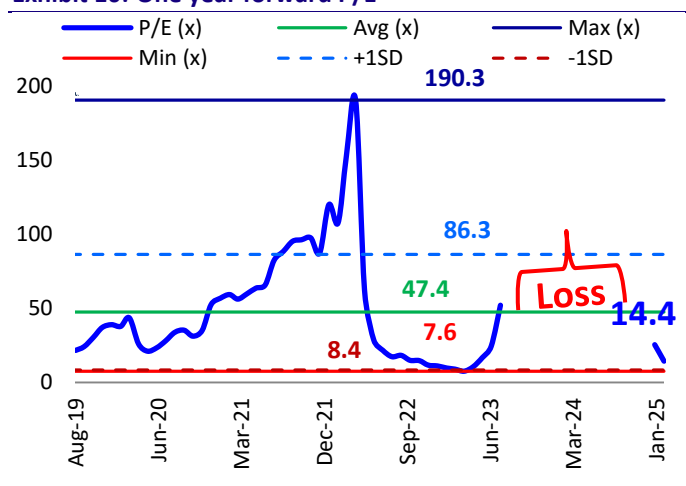
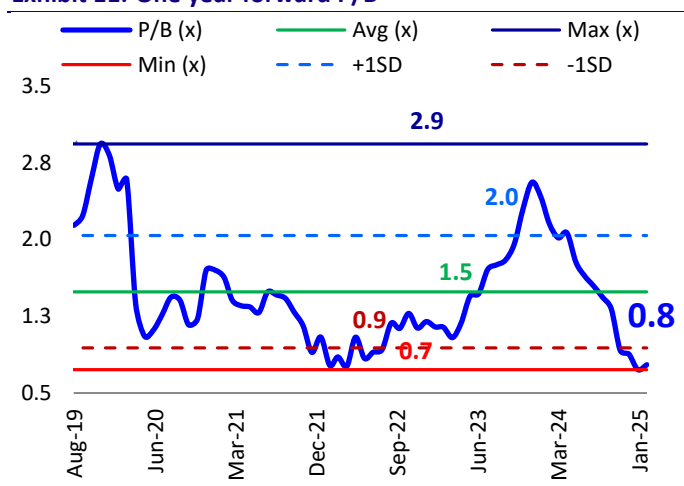


Exhibit 11: One year forward P/B



Financials and valuations

Income Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	9,979	11,692	13,627	13,365	12,775	22,381	22,463	18,824	23,095
Interest Expenses	3,579	3,563	4,232	5,401	4,579	9,268	9,545	7,685	9,483
Net Interest Income	6,400	8,129	9,395	7,964	8,196	13,113	12,918	11,139	13,612
Change (%)	87.5	27.0	15.6	-15.2	2.9	60.0	-1.5	-13.8	22.2
Other Operating Income	452	2,661	1,199	1,263	1,233	1,856	2,115	2,655	1,506
Other Income	54	342	230	172	763	1,102	882	970	1,067
Total Income	6,907	11,132	10,824	9,399	10,192	16,072	15,915	14,765	16,184
Change (%)	94.1	61.2	-2.8	-13.2	8.4	57.7	-1.0	-7.2	9.6
Total Operating Expenses	1,719	2,211	2,369	3,625	4,570	6,540	9,506	9,630	8,746
Change (%)	58.5	28.7	7.1	53.0	26.1	43.1	45.4	1.3	-9.2
Employee Expenses	1,310	1,707	1,715	2,284	3,057	4,732	6,720	7,056	6,350
Depreciation	70	88	76	92	109	204	220	265	317
Other Operating Expenses	339	416	577	1,249	1,404	1,604	2,566	2,309	2,079
Operating Profit	5,188	8,920	8,456	5,774	5,621	9,532	6,409	5,135	7,438
Change (%)	109.8	71.9	-5.2	-31.7	-2.6	69.6	-32.8	-19.9	44.9
Total Provisions	453	2,736	6,451	4,806	5,443	2,826	18,864	4,005	2,963
% Loan loss provisions to Avg loans ratio	1.2	5.9	10.8	7.7	8.2	3.0	20.7	5.0	3.0
PBT	4,735	6,185	2,004	969	178	6,706	-12,455	1,129	4,475
Tax Provisions	1,616	2,666	550	270	54	1,699	-3,126	283	1,123
Tax Rate (%)	34.1	43.1	27.4	27.9	30.5	25.3	25.1	25.1	25.1
PAT	3,119	3,518	1,455	698	124	5,007	-9,329	846	3,352
Change (%)	66.0	12.8	-58.7	-52.0	-82.3	-	-	-	296.3

Balance Sheet

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	596	643	643	691	710	713	713	713	713
Reserves & Surplus	18,298	25,616	26,848	30,185	30,280	35,733	26,404	27,250	30,602
Non-controlling interest	9	13	20	24	2	3	3	3	3
Net Worth	18,904	26,272	27,511	30,899	30,992	36,449	27,120	27,966	31,318
Borrowings	29,677	30,253	53,733	37,721	60,743	94,246	57,986	73,374	91,550
Change (%)	27.3	1.9	77.6	-29.8	61.0	55.2	-38.5	26.5	24.8
Other Liabilities	736	3,248	4,526	2,143	2,091	3,130	3,438	3,776	4,148
Total Liabilities	49,317	59,774	85,769	70,763	93,826	1,33,825	88,544	1,05,116	1,27,016
Cash and Bank	3,518	2,571	13,810	12,022	10,045	18,941	11,339	11,507	12,271
Investments	1	4,875	23	24	1,894	1,118	870	1,101	1,373
Loans	42,678	49,767	69,330	55,184	77,598	1,10,143	72,483	88,403	1,08,989
Change (%)	38.1	16.6	39.3	-20.4	40.6	41.9	-34.2	22.0	23.3
Fixed Assets	268	339	380	313	249	300	330	363	399
Other Assets	2,853	2,221	2,225	3,220	4,040	3,323	3,523	3,742	3,984
Total Assets	49,317	59,774	85,769	70,763	93,826	1,33,825	88,544	1,05,116	1,27,016

E: MOFSL Estimates

Financials and valuations

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
AUM	43,720	68,290	81,570	65,810	85,110	1,19,730	83,468	1,00,074	1,22,324
Change (%)	38	56	19	-19	29	41	-30	20	22
Disbursements	49,157	77,222	60,990	33,740	81,320	1,06,900	72,692	85,050	1,06,312
Change (%)	27	57	-21	-45	141	31	-32	17	25
Ratios									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Avg. Yield on Loans	27.1	25.3	22.9	21.5	19.2	23.8	24.6	23.4	23.4
Avg Cost of Funds	13.5	11.9	10.1	11.8	9.3	12.0	12.5	11.7	11.5
Spread of loans	13.6	13.4	12.8	9.7	9.9	11.9	12.1	11.7	11.9
NIM (on loans)	17.4	17.6	15.8	12.8	12.3	14.0	14.1	13.8	13.8
Profitability Ratios (%)									
RoE	19.0	15.6	5.4	2.4	0.4	14.8	-29.4	3.1	11.3
RoA	7.2	6.5	2.0	0.9	0.2	4.4	-8.4	0.9	2.9
Int. Expended / Int.Earned	35.9	30.5	31.1	40.4	35.8	41.4	42.5	40.8	41.1
Other Inc. / Net Income	7.3	27.0	13.2	15.3	19.6	18.4	18.8	24.6	15.9
Efficiency Ratios (%)									
Op. Exps. / Net Income	24.9	19.9	21.9	38.6	44.8	40.7	59.7	65.2	54.0
Empl. Cost/Op. Exps.	76.2	77.2	72.4	63.0	66.9	72.4	70.7	73.3	72.6
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	1.4	1.6	1.3	1.5	1.3	1.2	1.3	1.2	1.2
Assets/Equity	2.6	2.3	3.1	2.3	3.0	3.7	3.3	3.8	4.1
Asset Quality (%)									
GNPA (INR m)	3,628	180	4,095	11,489	1,775	1,690	3,880	3,929	4,027
GNPA (%)	7.8	0.4	5.6	18.7	2.2	1.5	4.9	4.2	3.5
NNPA (INR m)	5.5	34.6	2,193.8	6,442.7	549.1	340.0	737.2	785.7	805.5
NNPA (%)	0.0	0.1	3.1	11.4	0.7	0.3	1.0	0.9	0.7
PCR (%)	99.8	80.8	46.4	43.9	69.1	79.9	81.0	80.0	80.0
Credit costs	1.2	5.9	10.8	7.7	8.2	3.0	20.7	5.0	3.0
Valuations									
Book Value (INR)	317	408	427	447	437	511	380	392	439
BV Growth (%)	-32	29	5	5	-2	17	-26	3	12
P/BV	1.1	0.8	0.8	0.8	0.8	0.7	0.9	0.9	0.8
EPS (INR)	52.3	54.7	22.6	10.1	1.7	70.2	-130.8	11.9	47.0
EPS Growth (%)	-17	5	-59	-55	-83	3,922	-	-	296
P/E	6.5	6.3	15.1	33.8	195.9	4.9	-	28.8	7.3
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E: MOFSL Estimates									

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