

We met Rakesh Singh (ED and CEO – NBFC) of AB Capital for an update on the company, its NBFC business strategy and outlook, and the recent developments in the sector. KTAs: i) Per guidance, the company is progressing well in terms of AUM growth (20-25%), credit cost (~1.3%), and asset quality (broadly stable). ii) FY26-exit ROA (NBFC) to expand to ~2.4% on better yields-led NIM expansion, with stable opex and credit cost. iii) Given the demand stimuli from policymakers (Income Tax slab increase, GST cut, Repo rate cuts, etc), credit growth at the system level should improve ahead. iv) The noise around increasing asset quality issues in MSME should not affect the company, as the concerns are more in the micro segment (where the company has minimal exposure); also, it has nearly 43% of its unsecured MSME book backed by CGTMSE. Overall, the mgmt has a well-thought-out and credit-cycle-tested business strategy and resources to deliver profitable growth with lower volatility and higher predictability. We retain BUY and an unchanged SoTP-based Jun-26E TP of Rs320 (standalone FY27E P/B of 2x, resulting in Rs205/share; subsidiaries' value after a 25% holdco discount at Rs115/share).

Driving quality earnings over pure growth

The management retained its FY26 growth guidance of ~22-25%, indicating that the focus is on profitable growth while maintaining asset quality. The portfolio mix is expected to remain predominantly secured, driven by the scale-up of SME and corporate and mid-market lending; small-ticket unsecured MSME exposure is deliberately contained on macro uncertainties. Growth in retail/MSME is being propelled via proprietary platforms such as ABCD and Udyog Plus, with enhanced focus on direct sourcing, complemented by a calibrated rebuilding of personal and consumer loans (underpinned by strengthened underwriting practices). This strategy would support yield expansion while keeping credit costs contained (guidance of 1.3%), thereby driving ROA to ~2.4% by FY26E exit.

Steering through macro volatility with disciplined execution

The management addressed concerns around MSME stress by clarifying that its core focus is on middle-layer MSME customers and not base-level micro enterprises. This strategic focus over a long period has led to stronger asset quality and lower credit costs vs peers. Within the SME book, unsecured small-ticket loans account for only ~1.3% and had shown early signs of stress; however, this segment was consciously slowed down 2–3 quarters back, limiting incremental risk. On tariffs, the management noted that the impact would be concentrated in export-oriented sectors such as textile, where the company's exposure is negligible.

Strengthening core metrics; maintain BUY

AB Capital entered FY26 on a steady footing, with resilience in core businesses and support from improving macros, rate cuts, GST reduction, and operating leverage; these position it for stronger operating metrics ahead. We retain BUY with an unchanged Jun-26E TP of Rs320, implying a standalone FY27E P/B of 2x.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.3

Stock Data	ABCAP IN
52-week High (Rs)	293
52-week Low (Rs)	149
Shares outstanding (mn)	2,612.1
Market-cap (Rs bn)	758
Market-cap (USD mn)	8,565
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	1,796.7
ADTV-3M (USD mn)	20.3
Free float (%)	27.2
Nifty-50	25,005.5
INR/USD	88.4

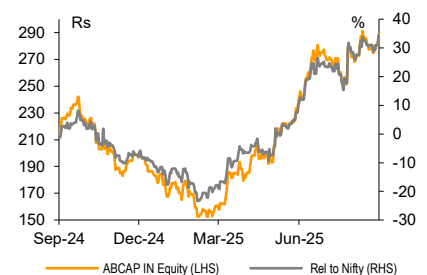
Shareholding, Jun-25

Promoters (%)	68.8
FPIs/MFs (%)	6.5/12.7

Price Performance

(%)	1M	3M	12M
Absolute	6.9	17.8	35.6
Rel. to Nifty	5.1	18.4	35.1

1-Year share price trend (Rs)



AB Capital: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	21,366	29,572	32,258	41,495	50,277
AUM growth (%)	0.0	17.4	20.8	20.3	15.6
NII growth (%)	1.5	5.9	30.5	23.6	19.4
NIMs (%)	6.8	6.3	6.3	6.5	6.5
PPOP growth (%)	45.0	23.8	13.8	26.4	20.4
Adj. EPS (Rs)	11.5	11.4	12.4	15.9	19.3
Adj. EPS growth (%)	(65.6)	(1.1)	9.1	28.6	21.2
Adj. BV (INR)	84.7	96.6	107.9	123.8	143.1
Adj. BVPS growth (%)	(61.6)	14.0	11.6	14.8	15.6
RoA (%)	3.0	2.1	2.2	2.3	2.3
RoE (%)	17.5	12.5	12.1	13.7	14.5
P/E (x)	25.2	25.5	23.4	18.2	15.0
P/ABV (x)	3.4	3.0	2.7	2.3	2.0

Source: Company, Emkay Research

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Exhibit 1: SoTP-based valuation

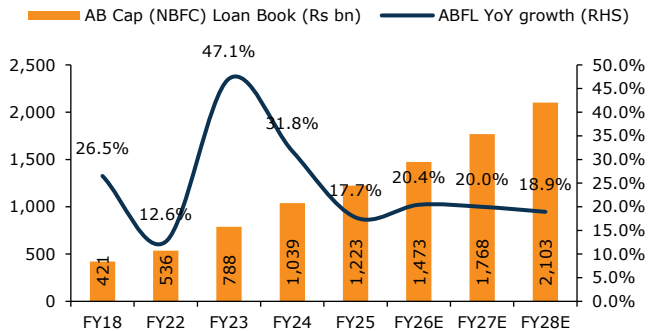
Entity	Metrics	Mar-27E	Multiple	Valuation (Rs mn)	Ownership	Value	Rs per share
NBFC	Net worth (Rs mn)	256,689	2.0	513,378	100%	513,378	197
HFC	Net worth (Rs mn)	53,072	1.5	82,209	100%	82,209	32
AMC	MCap	246,300	1.0	246,300	45%	111,180	43
Life Insurance	EV (Rs mn)	190,470	1.4	266,658	51%	135,995	52
Health Insurance	Deal value	94,685	1.0	94,685	46%	43,460	17
AB Money	MCap	10,790	1.0	10,790	74%	7,985	3
Total						894,207	343
Holdco discount on owned subsidiaries			25%			95,207	37
Fair value (Mar-26E)						799,000	306
No of shares (mn)						2,607	
Target price - Jun-26E (Rs)						320	

Source: Company, Emkay Research

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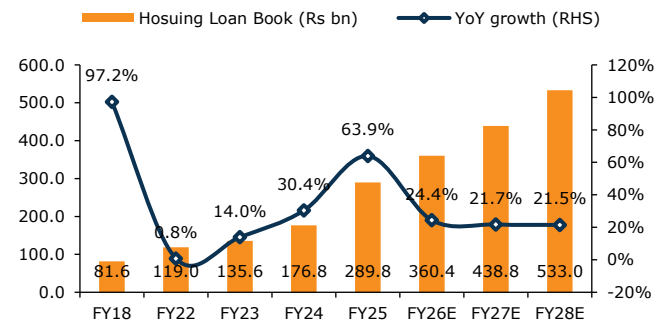
Story in charts

Exhibit 2: AB Capital's (SA) loan book is expected to see 20% CAGR YoY over FY25-28E



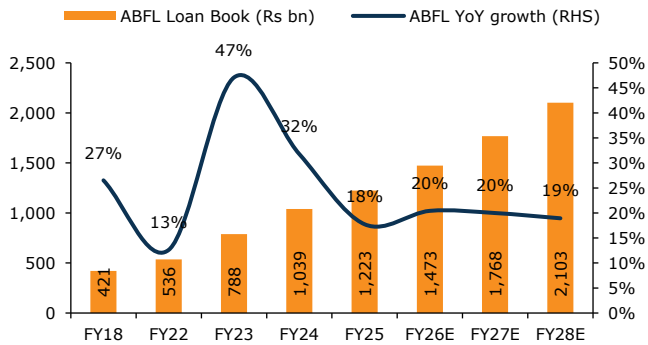
Source: Company, Emkay Research

Exhibit 3: ABHFL's loan book is expected to see ~23% CAGR over our forecast period



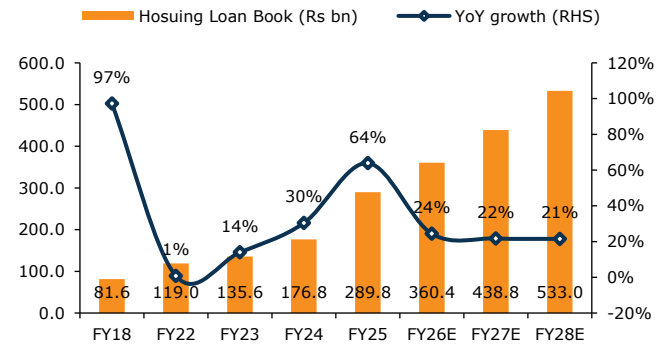
Source: Company, Emkay Research

Exhibit 4: We expect ABFL's loan book to grow 20% in FY26E



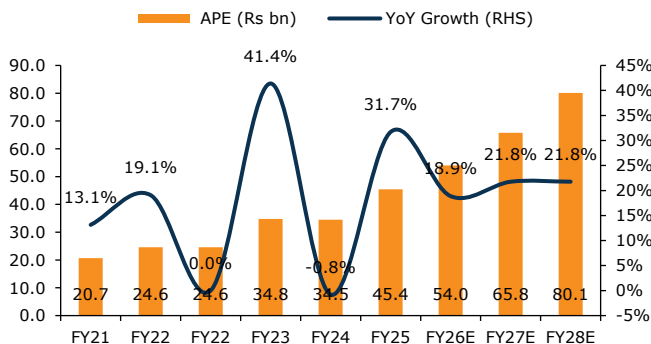
Source: Company, Emkay Research

Exhibit 5: We expect ABHFL's loan book to grow 24% in FY26E



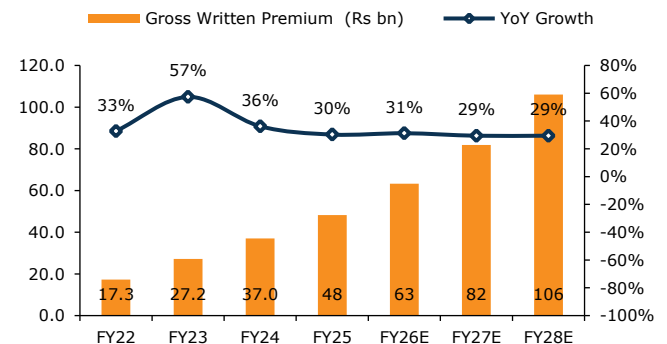
Source: Company, Emkay Research

Exhibit 6: We expect ABSLI's APE to grow ~19% in FY26E



Source: Company, Emkay Research

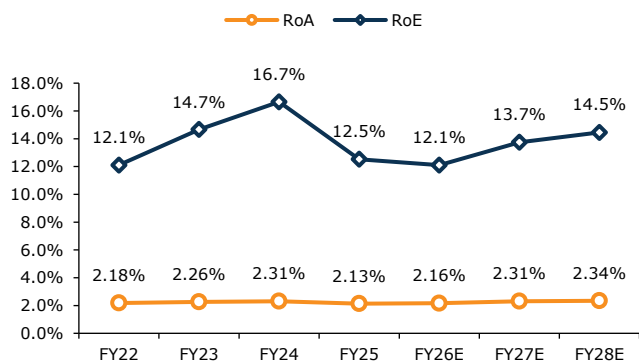
Exhibit 7: ABHI's GDPI is expected to grow 31% in FY26E



Source: Company, Emkay Research

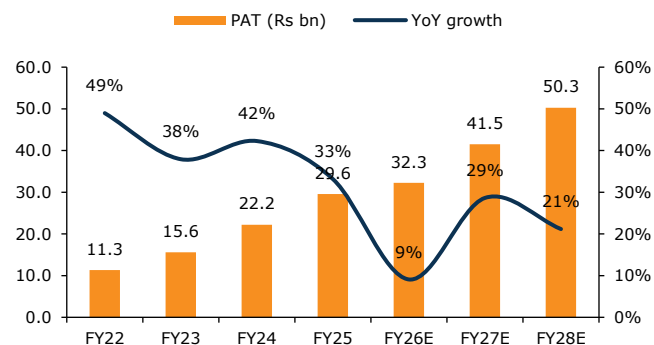
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Exhibit 8: We expect ABCAP (standalone) to deliver RoE of ~15% in FY28E



Source: Company, Emkay Research

Exhibit 9: ABCAP's (standalone) EPS is expected to grow ~19% over FY25-28E



Source: Company, Emkay Research

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AB Capital: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	126,454	145,247	180,684	217,967	260,281
Interest Expense	64,686	79,814	95,270	112,359	134,176
Net interest income	61,767	65,433	85,414	105,608	126,105
NII growth (%)	1.5	5.9	30.5	23.6	19.4
Non interest income	6,992	4,176	1,411	1,552	1,707
Total income	68,759	69,609	86,825	107,160	127,813
Operating expenses	20,185	21,973	25,651	29,863	34,758
PPOP	43,395	53,744	61,174	77,296	93,055
PPOP growth (%)	45.0	23.8	13.8	26.4	20.4
Provisions & contingencies	13,557	14,476	17,758	21,449	25,387
PBT	29,838	39,268	43,416	55,848	67,668
Extraordinary items	-	-	-	-	-
Tax expense	8,473	9,696	11,158	14,353	17,391
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	21,366	29,572	32,258	41,495	50,277
PAT growth (%)	144.2	38.4	9.1	28.6	21.2
Adjusted PAT	21,366	29,572	32,258	41,495	50,277
Diluted EPS (Rs)	11.5	11.4	12.4	15.9	19.3
Diluted EPS growth (%)	(65.6)	(1.1)	9.1	28.6	21.2
DPS (Rs)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Effective tax rate (%)	28.4	24.7	25.7	25.7	25.7
Net interest margins (%)	6.8	6.3	6.3	6.5	6.5
Cost-income ratio (%)	28.2	29.0	29.5	27.9	27.2
PAT/PPOP (%)	57.1	55.0	52.7	53.7	54.0
Shares outstanding (mn)	2,600.0	2,607.0	2,607.0	2,607.0	2,607.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	26,490	27,770	35,179	44,230	54,382
NNPL - Stage 3	13,271	15,274	17,589	22,115	27,191
GNPL ratio - Stage 3 (%)	2.5	2.3	2.4	2.5	2.6
NNPL ratio - Stage 3 (%)	1.3	1.2	1.2	1.3	1.3
ECL coverage - Stage 3 (%)	49.9	45.0	50.0	50.0	50.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	1.5	1.3	1.3	1.3	1.3
NNPA to networth (%)	6.0	6.1	6.3	6.9	7.3
Capital adequacy					
Total CAR (%)	16.2	18.2	17.9	16.9	16.2
Tier-1 (%)	14.1	16.8	16.6	15.8	15.3
Miscellaneous					
Total income growth (%)	11.8	1.2	24.7	23.4	19.3
Opex growth (%)	3.2	8.9	16.7	16.4	16.4
PPOP margin (%)	5.6	4.8	4.5	4.8	4.8
Credit costs-to-PPOP (%)	26.4	26.9	29.0	27.7	27.3
Loan-to-Assets (%)	88.0	87.8	87.7	87.5	87.4
Yield on loans (%)	12.4	13.4	13.4	13.5	13.5
Cost of funds (%)	7.9	7.8	7.7	7.5	7.4
Spread (%)	4.5	5.5	5.7	6.0	6.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	26,000	26,070	26,070	26,070	26,070
Reserves & surplus	194,339	225,866	255,124	296,619	346,896
Net worth	220,339	251,936	281,194	322,689	372,966
Borrowings	922,921	1,111,357	1,364,198	1,652,157	1,974,218
Other liabilities & prov.	37,432	29,706	34,926	44,675	58,728
Total liabilities & equity	1,180,693	1,392,999	1,680,318	2,019,521	2,405,912
Net loans	1,039,165	1,223,445	1,473,334	1,767,808	2,102,542
Investments	116,349	128,294	157,445	192,449	233,094
Cash, other balances	-	-	-	-	-
Interest earning assets	1,167,948	1,375,507	1,659,401	1,994,600	2,376,482
Fixed assets	3,812	3,698	4,306	4,990	5,724
Other assets	8,933	13,794	16,612	19,932	23,706
Total assets	1,180,693	1,392,999	1,680,318	2,019,521	2,405,912
BVPS (Rs)	84.7	96.6	107.9	123.8	143.1
Adj. BVPS (INR)	84.7	96.6	107.9	123.8	143.1
Gross loans	1,056,962	1,241,180	1,499,107	1,802,717	2,147,359
Total AUM	1,056,962	1,241,180	1,499,107	1,802,717	2,147,359
On balance sheet	1,056,962	1,241,180	1,499,107	1,802,717	2,147,359
Off balance sheet	0	0	0	0	0
Disbursements	-	-	-	-	-
Disbursements growth (%)	0	0	0	0	0
Loan growth (%)	0.0	17.7	20.4	20.0	18.9
AUM growth (%)	0.0	17.4	20.8	20.3	15.6
Borrowings growth (%)	0.0	20.4	22.8	21.1	19.5
Book value growth (%)	(61.6)	14.0	11.6	14.8	15.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.2	25.5	23.4	18.2	15.0
P/B (x)	3.4	3.0	2.7	2.3	2.0
P/ABV (x)	3.4	3.0	2.7	2.3	2.0
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	7.1	6.3	6.3	6.5	6.5
Other income	-	-	-	-	-
Securitization income	-	-	-	-	-
Opex	2.2	1.9	1.9	1.8	1.8
Employee expense	1.1	1.0	1.0	0.9	0.9
PPOP	5.6	4.8	4.5	4.8	4.8
Provisions	1.5	1.3	1.3	1.3	1.3
Tax expense	0.9	0.9	0.8	0.9	0.9
RoAUM (%)	3.2	2.6	2.4	2.6	2.6
Leverage ratio (x)	5.4	5.5	6.0	6.3	6.5
RoE (%)	17.5	12.5	12.1	13.7	14.5

Source: Company, Emkay Research

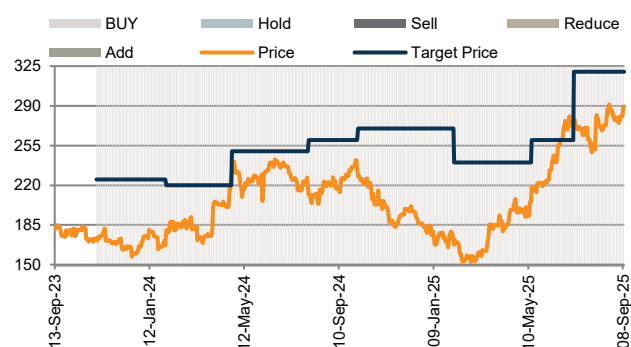
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-25	282	320	Buy	Avinash Singh
07-Jul-25	276	320	Buy	Avinash Singh
20-Jun-25	260	260	Buy	Avinash Singh
05-Jun-25	225	260	Buy	Avinash Singh
14-May-25	218	260	Buy	Avinash Singh
10-Apr-25	182	240	Buy	Avinash Singh
03-Apr-25	193	240	Buy	Avinash Singh
27-Feb-25	158	240	Buy	Avinash Singh
04-Feb-25	168	240	Buy	Avinash Singh
06-Jan-25	176	270	Buy	Avinash Singh
05-Dec-24	199	270	Buy	Avinash Singh
31-Oct-24	203	270	Buy	Avinash Singh
04-Oct-24	228	270	Buy	Avinash Singh
02-Sep-24	227	260	Buy	Avinash Singh
20-Aug-24	218	260	Buy	Avinash Singh
02-Aug-24	212	260	Buy	Avinash Singh
04-Jul-24	237	250	Buy	Avinash Singh
05-Jun-24	216	250	Buy	Avinash Singh
14-May-24	220	250	Buy	Avinash Singh
26-Apr-24	231	250	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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