

# Northern Arc Capital



## Building a scalable tech-driven credit ecosystem

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## Building a scalable tech-driven credit ecosystem

- ❖ Northern Arc Capital (NACL) has created a differentiated financial services ecosystem addressing underserved retail credit across MSME, consumer, and rural segments, supported by a pan-India distribution network and proprietary technology.
- ❖ NACL has pivoted from an intermediate retail (IR) heavy portfolio (~81% in FY21) to a retail, granular D2C mix (~56% as of Dec'25; ~70% targeted by FY28), with structurally improving yields, margins, and RoA.
- ❖ Robust underwriting, FLDG and CGFMU coverage, analytics-driven risk management, and a diversified funding base aid asset quality and contain credit costs at ~2.7-2.8% over the medium term.
- ❖ Proprietary technology platforms and growing fee income diversify revenues, enhance operating leverage, and drive incremental revenue growth without adding credit risk.
- ❖ We model lending AUM and PAT CAGR of ~20% and ~34%, respectively, over FY26-28E, driven by D2C scale-up, stable IR lending, and rising fee income from fund management and placements. RoA/RoE will expand to ~3.2%/15% by FY28E.
- ❖ NACL trades at ~0.9x FY27E P/B and ~7x FY27E P/E. We initiate coverage with a **BUY** rating and a **target price of INR360**, based on **1.2x FY28E P/BV**, offering an attractive medium-term compounding opportunity.

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Financials

# Northern Arc Capital

BSE Sensex 83,295 S&P CNX 25,713

**CMP: INR246**

**TP: INR360 (+46%)**

**Buy**



## Stock Info

Bloomberg	NORTHARC IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	39.7 / 0.4
52-Week Range (INR)	290 / 141
1, 6, 12 Rel. Per (%)	-13/-6/29
12M Avg Val (INR M)	332
Free float (%)	100.0

## Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	15.2	18.6	22.8
PPP	9.6	12.1	15.1
PAT	3.9	5.3	7.0
EPS (INR)	23.9	33.1	43.1
EPS Gr. (%)	28	38	30
BV/Sh. (INR)	237	270	313

## Ratios (%)

NIM	10.7	10.9	11.0
C/I ratio	47.3	45.5	44.2
RoA	2.6	3.0	3.2
RoE	10.6	13.0	14.8

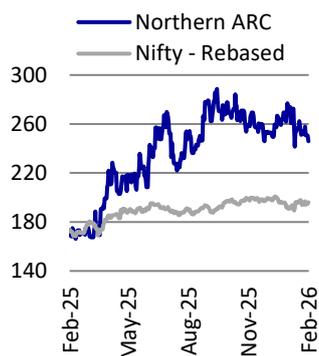
## Valuation

P/E (x)	10.3	7.4	5.7
P/BV (x)	1.0	0.9	0.8

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	8.3	7.5	26.9
FII	7.7	7.6	0.6
Others	84.0	85.0	72.6

## Stock performance (one-year)



## Building a scalable tech-driven credit ecosystem

### D2C transition, diversified fee income, and risk management to aid RoA expansion

Northern Arc Capital (NACL) has created a technology-driven, diversified financial services ecosystem catering to the credit needs of underserved households and businesses across India. Since its inception in 2009, NACL has facilitated ~INR2t of financing and built a strong pan-India presence with 368 branches, 55 digital partners, 357 originator partners, and 1,400+ investor relationships. NACL's lending AUM was ~INR151b as of Dec'25. With deep expertise across its core segments, NACL has developed end-to-end in-house capabilities, creating a holistic ecosystem for borrowers, originators, and investors.

- Structural pivot towards D2C lending:** A key inflection in NACL's evolution has been its calibrated yet decisive transition from an Intermediate Retail (IR)-heavy model to a Direct-to-Customer (D2C)-led lending franchise. The D2C portfolio has scaled to ~INR85b by Dec'25 from ~INR10b in FY21, translating into ~57% CAGR over FY21-9MFY26. Consequently, D2C now accounts for ~56% of lending AUM (vs. ~19% in FY21), with the company targeting to raise it to ~70% by Mar'28. This portfolio rebalancing has structurally lifted yields and improved profitability while expanding customer reach.
- Balanced business model with earnings stability:** While D2C will drive growth and NIM expansion, the IR lending business continues to provide stability through diversified, well-collateralized exposures to originator partners across sectors. In addition, NACL's fund management (with AUM of ~INR32b) and placement businesses (~INR1.2t credit placement to date) contribute recurring, largely risk-free fee income, enhancing earnings diversity and reducing dependence on interest income across cycles.
- Robust risk architecture supports asset quality:** NACL's risk framework, anchored in proprietary analytics, disciplined underwriting, and portfolio diversification, has consistently delivered resilient asset quality. Credit costs in the IR business have remained below ~40bp over the last 15 years. While rural finance exhibited sectoral stress in FY25, management responded with calibrated growth, tighter MFIN guardrails, higher CGFMU coverage, and enhanced collection intensity. With improving rural consumption trends and normalization underway, asset quality is expected to strengthen gradually, supporting sustainable earnings recovery.
- Diversified funding and technology-led scalability:** A well-diversified funding base will provide balance sheet flexibility. Proprietary technology platforms such as Nimbus, nPOS, AltiFi, and NuScore enable end-to-end credit processing, data-driven risk assessment, and operating leverage, reinforcing NACL as an integrated credit solutions ecosystem.
- Attractive valuation with strong earnings visibility:** NACL currently trades at ~0.9x FY27E P/BV and ~7x FY27E P/E, which we view as attractive given the company's improving business mix, strong AUM and PAT growth visibility, and diversified earnings profile. We model an AUM/PAT CAGR of ~20%/34% over FY26-28E, with RoA/RoE expanding to ~3.2%/15% by FY28E.

- **We initiate coverage on Northern Arc Capital with a BUY rating and a TP of INR360, based on 1.2x FY28E P/BV.** This reflects confidence in the sustainability of its D2C-led growth, improving profitability, and disciplined risk management.

#### Scaling the D2C segment; driving calibrated and sustainable growth

- NACL's diversified business model and scalable distribution ecosystem position it well to capitalize on structural growth across lending and fee-based businesses. Historically anchored in Intermediate Retail (IR) lending (~81% of the portfolio in FY21), the company has steadily rebalanced toward higher-growth Direct-to-Consumer (D2C) segments, leveraging its deep sectoral expertise.
- The D2C portfolio, across MSME, consumer finance, and rural finance, has grown at a robust ~57% CAGR over FY21-9MFY26, significantly outpacing IR growth of ~10%. As a result, D2C's share has increased from ~19% in Mar'21 to ~56% by Dec'25, with management targeting ~70% by FY28.
- Beyond lending, the placements and fund management businesses are expected to drive steady growth in fee income through new fund launches and rising placement volumes. Supported by a wide distribution network and an expanding customer base, the lending portfolio is projected to clock a ~20% CAGR over FY26-28, with D2C as the primary growth engine and IR providing balance and stability.

#### Stable funding profile; D2C mix to drive margin expansion

- NACL's strategic pivot toward higher-yielding D2C segments has been a key driver of margin expansion. The rising contribution of D2C, from ~19% in FY21 to ~56% by 3QFY26, has structurally lifted portfolio yields and supported steady improvement in profitability, highlighting the benefits of portfolio rebalancing.
- Within D2C, MSME lending delivers robust yields, with secured LAP products earning ~16-24% and retail partner-led lending generating net yields of ~15-16%. Consumer finance, the fastest-growing segment, operates at similar yield levels, while rural finance remains the highest-yielding segment at ~24-25%. Recent yield moderation reflects lower rural disbursements amid MFI stress; however, yields are expected to recover as the segment stabilizes.
- On the funding side, NACL benefits from a diversified liability mix and easing cost of funds, supported by strong lender relationships and AA- (Stable) credit rating. As D2C scales toward ~70% of the portfolio, we expect NIMs to improve to ~10.9-11%, underpinning healthy margins over FY27-28E.

#### Proprietary tech ecosystem powering scale and risk management

- NACL has built a differentiated, proprietary technology stack supporting both balance sheet lending and fee-based businesses. **Nimbus**, the core integrated debt platform, enables end-to-end credit intermediation across origination, underwriting, execution, and monitoring, improving transparency, turnaround time, and scalability.
- **nPOS**, a cloud-based, API-enabled co-lending platform, facilitates straight-through processing with banks, NBFCs, and originator partners. The platform supports high-volume underwriting (15k-20k loans/day) and has processed ~INR300-350b of loans to date.
- **AltiFi** and **NuScore** extend capabilities into digital wealth distribution and data-driven risk assessment, enhancing operating leverage, diversifying revenues, and reinforcing NACL's integrated credit platform positioning.

### Robust risk framework underpins portfolio resilience

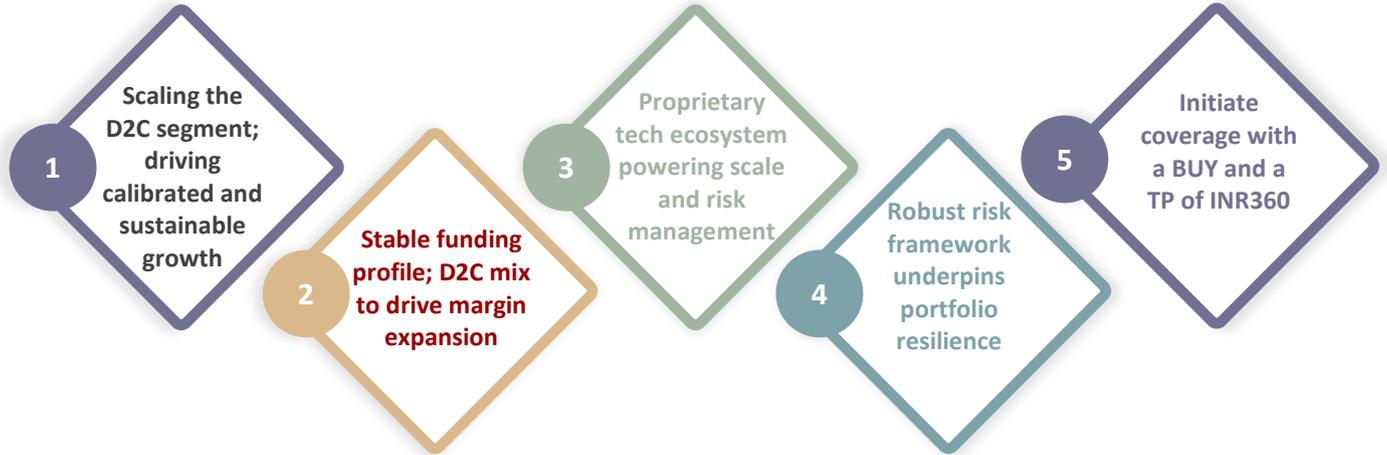
- NACL has maintained resilient asset quality over multiple credit cycles, aided by disciplined underwriting, proprietary data analytics, and proactive portfolio monitoring, enabling early identification and mitigation of stress across segments.
- In the IR business, stringent originator onboarding, board-approved sector limits, and continuous monitoring by a ~100-member risk team underpin stability. While MSME saw stress in 3QFY26, mainly in small-ticket LAP and unsecured loans, improving bounce rates and collections indicate gradual stabilization, with credit costs expected to moderate over the next 2-3 quarters.
- Risk mitigation is further strengthened by ~5% FLDG coverage in partnership lending and rising CGFMU coverage in rural finance. With wider MFIN guardrails and guaranteed coverage, overall credit costs are expected to normalize at ~2.7-2.8% over FY27-28E, supporting earnings sustainability.

### Valuation and view: Initiate coverage with a BUY and a TP of INR360

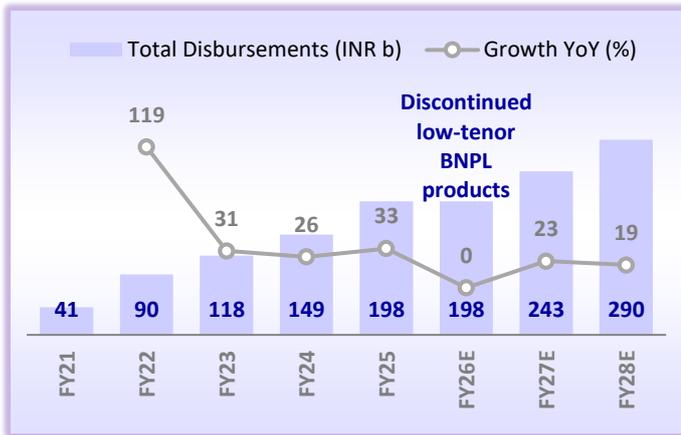
- NACL has structurally transitioned from an IR-led portfolio (~81% in FY21) to a higher-yielding D2C mix (~56% currently; ~70% targeted over 2-3 years), driving improvement in yields and profitability. Disciplined risk management, supported by field-level oversight, FLDG structures, CGFMU guarantees, and stringent partner onboarding, should keep credit costs contained as rural finance normalizes.
- Proprietary technology enhances sourcing, underwriting, and collections, enabling scalable growth while preserving asset quality. Fee income from fund management and placements further diversifies revenues, improving earnings stability and return metrics.
- NACL trades at 0.9x FY27E P/BV and ~7x FY27E P/E, which we view as attractive given the improving business mix and strong earnings visibility. We model an AUM/ PAT CAGR of ~20%/34% over FY26-28E, with an RoA/RoE of ~3.2%/15% in FY28E. **We initiate coverage with a BUY rating and a TP of INR360, based on 1.2x FY28E P/BV.**

# STORY IN CHARTS

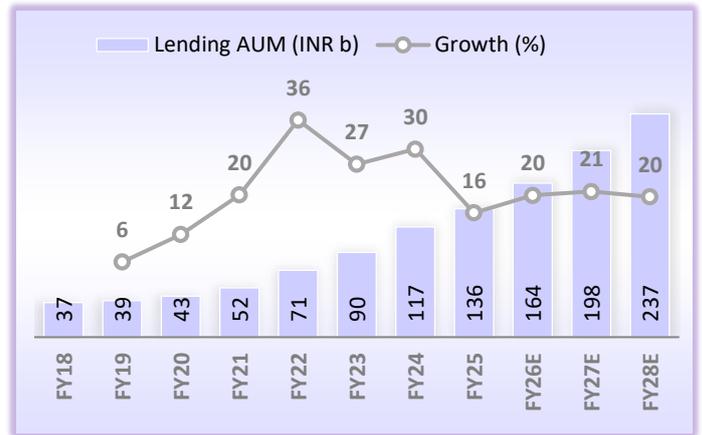
## Investment arguments



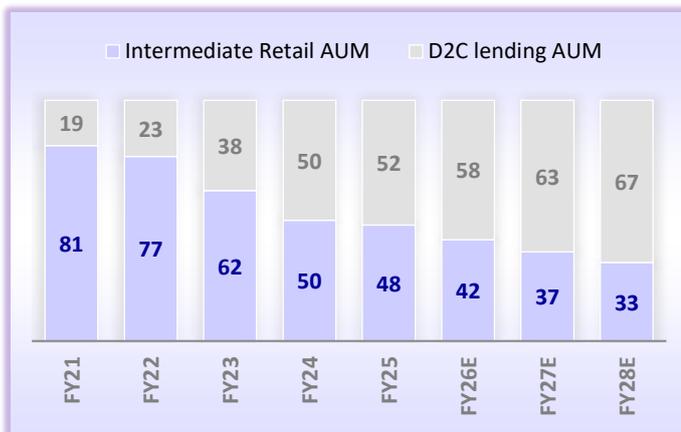
Disbursement CAGR of ~21% over FY26-28E



Lending AUM CAGR of ~20% over FY26-FY28E



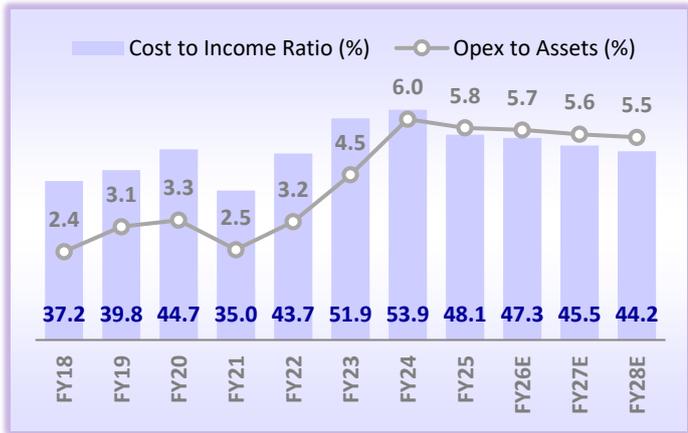
D2C lending share to improve over FY26-28E (%)



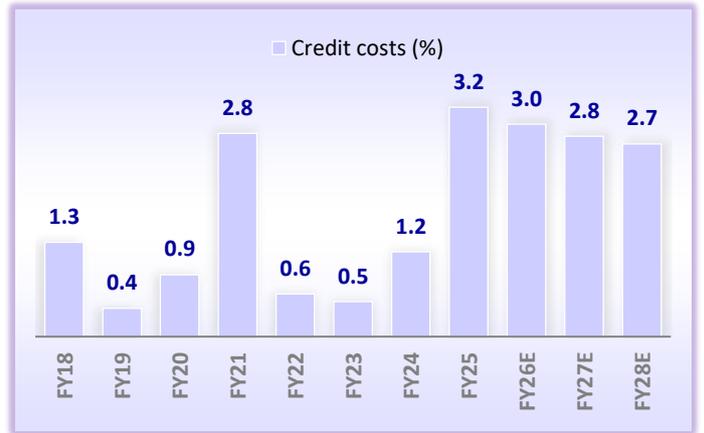
NIM to improve to ~11% by FY28E (%)



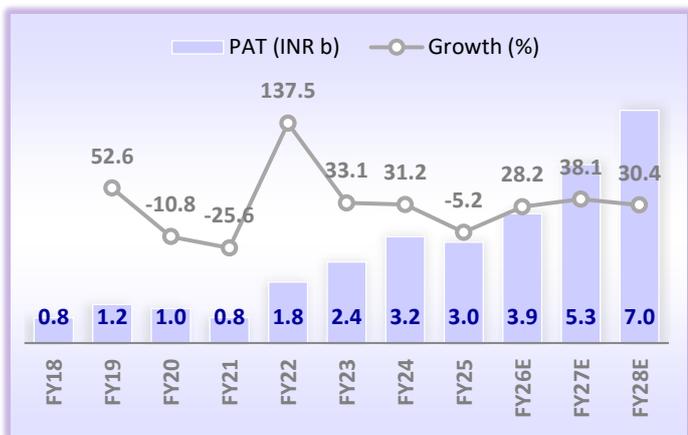
**Steady improvement in opex**



**Expect credit costs to improve over FY27-28**

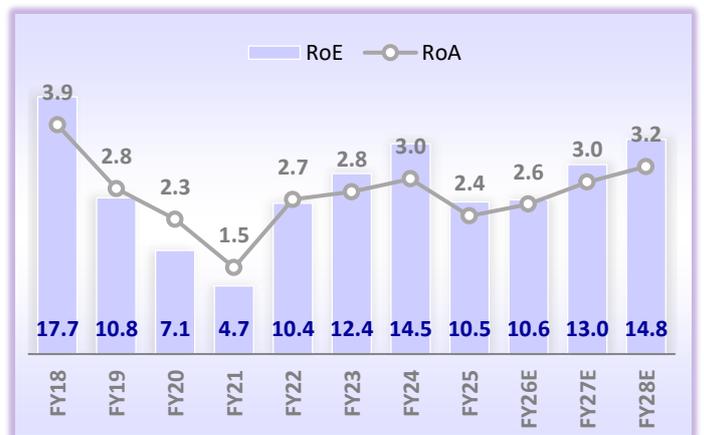


**PAT CAGR of ~34% over FY26-FY28E**



Source: MOFSL, Company

**RoA/RoE of ~3.2%/15% in FY28E (%)**



Source: MOFSL, Company

## Company overview

- **NACL** has created a diversified, technology-led financial services ecosystem addressing the credit needs of underserved households and businesses across India. Since 2009, the company has facilitated ~INR2t of financing through a pan-India network of ~368 branches, ~55 digital partners, ~357 originator partners, and 1,400+ investors across 28 states, 7 UTs, and ~680 districts.
- NACL leverages deep sectoral expertise across MSME, consumer finance, microfinance, vehicle finance, affordable housing, and agri finance, supported by fully integrated in-house capabilities spanning origination, underwriting, investment, and risk management. This enables efficient capital deployment across the retail credit ecosystem.
- NACL operates through a dual model: Direct-to-Customer (D2C) lending and Intermediate Retail (IR) lending to originator partners. As of Dec'25, lending AUM stood at ~INR151.2b, complemented by placement volumes of ~INR91b in 9MFY26 and fund management AUM of ~INR32b across six AIF funds and two PMS mandates.
- Overall, NACL has created a differentiated, tech-enabled credit ecosystem with a diversified business model and strong risk governance, well-positioned to capture structural growth in India's retail credit market while remaining resilient across cycles.

**Exhibit 1: Key business parameters as of Dec'25**

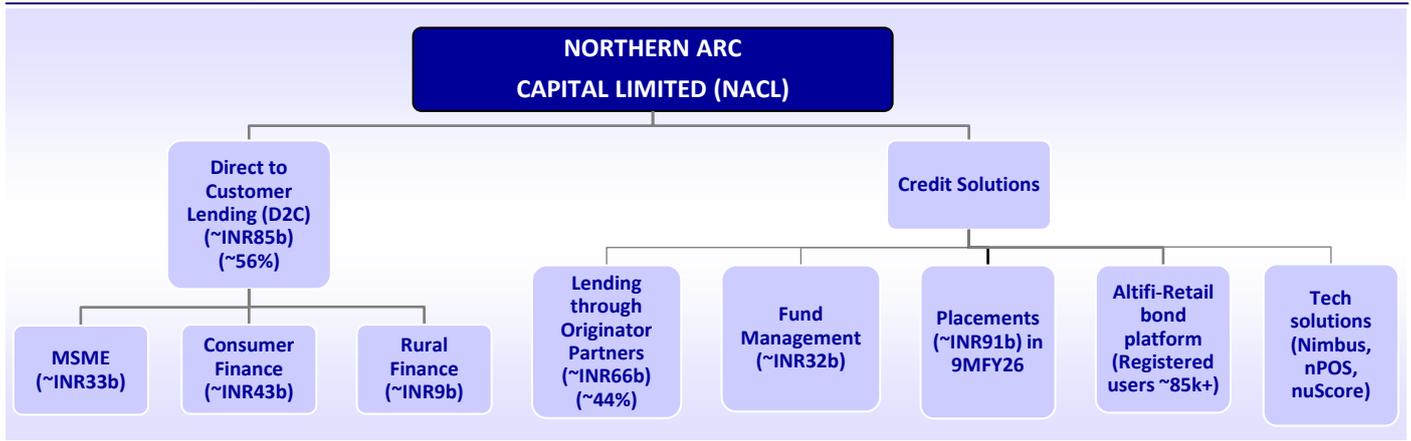
<b>Lending AUM (INR)</b>	<b>Digital/Originator Partners</b>	<b>GNPA/NNPA</b>	<b>Branches/States</b>
~151b	55/ 357	1.4%/0.7%	368 across 28 States
<b>Reported Yields</b>	<b>Reported NIM</b>	<b>Leverage</b>	<b>RoA/RoE</b>
17.1%	9.9%	~4x	2.7%/10.7%

**Exhibit 2: Valuation metrics for NACL and MASF**

Val summary	Rating	CMP (INR)	TP (INR)	MCap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
<b>Peer group</b>																
NACL	Buy	246	360	40	33.1	43.1	270	313	3.0	3.2	13.0	14.8	7.4	5.7	0.9	0.8
MAS Financial	Buy	341	395	62	25.0	30.2	181	208	2.8	2.9	14.7	15.5	13.7	11.3	1.9	1.6

Source: Company, MOFSL

**Exhibit 3: Business segments as of Dec'25**



Source: Company, MOFSL

**Exhibit 4: Organizational milestones**



Source: Company, MOFSL

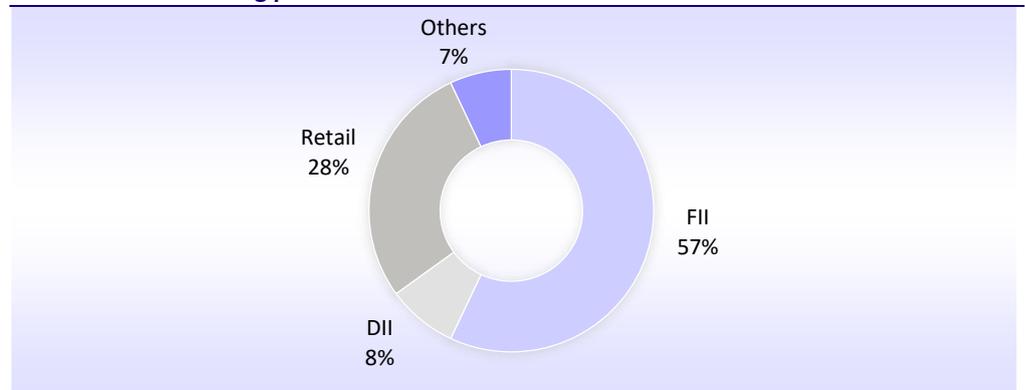
## Shareholding pattern

**Exhibit 5: Top 10 institutional investors**

Investor	%
Leapfrog Financial Inclusion India	16.2
Augusta Investments II Pte Ltd	16.0
Eight Roads Investments Mauritius II Ltd	6.9
International Finance Corp	6.1
ACCION Africa-Asia Investment Co.	4.0
Sumitomo Mitsui Financial Group	3.8
Dvara Holdings	3.1
Dhawan Ashish	2.2
JM Financial Asset Management	1.3
Ellipsis Partners	1.3

Source: MOFSL, Company; Note: Data as on Dec'25

**Exhibit 6: Shareholding pattern as of Dec'25**



Source: Company, MOFSL

## Multi-pronged model: Integrating D2C and Credit solutions business

**A cohesive D2C and credit solution ecosystem provides growth and stability**

NACL operates through two core verticals: Direct-to-Customer (D2C) lending and the Credit Solutions business (for intermediate retail partners) – blending high-growth, higher-yield retail lending with stable, well-collateralized partner financing and risk-free fee income from its placement and fund management businesses to create a balanced and resilient operating model.

### D2C lending

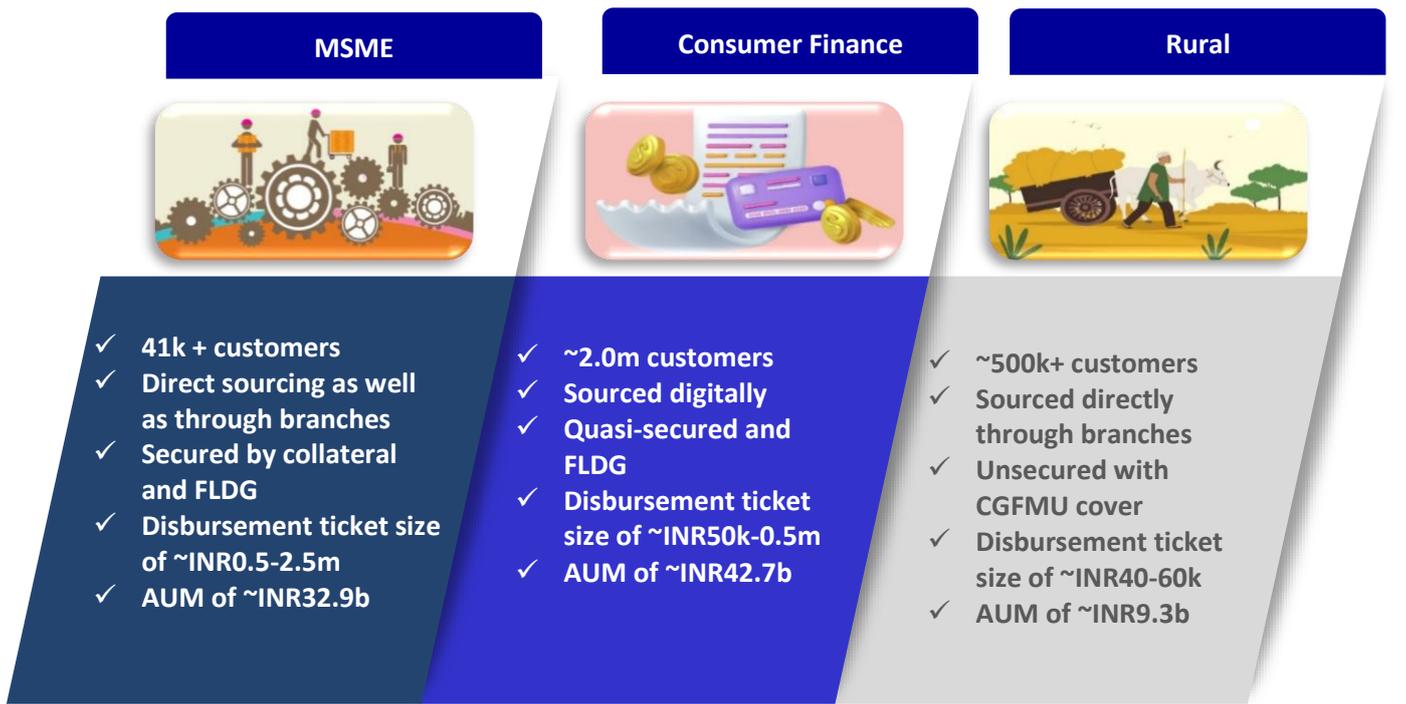
- D2C lending enables NACL to extend credit directly across MSME, consumer, and rural (MFI) segments through a phygital model, combining a data-driven tech stack with ~368 branches and ~55 retail lending partners (as of Dec'25).
- In consumer finance, fintech partners originate customer leads, while NACL manages the full credit lifecycle, underwriting, disbursement, and servicing through its proprietary *nPOS* platform. Rural finance is delivered through its subsidiary *Pragati*, alongside secured MSME lending to enhance last-mile reach.
- This multi-pronged distribution has been a key driver of D2C scale-up over the past few years. The D2C loan book grew from ~INR10b in FY21 to ~INR85b as of Dec'25, delivering a CAGR of ~57% over this period. D2C lending contributed ~56% of the lending AUM as of Dec'25 (up from ~19% in FY21).

**Exhibit 7: D2C lending – Geographical and product distribution**



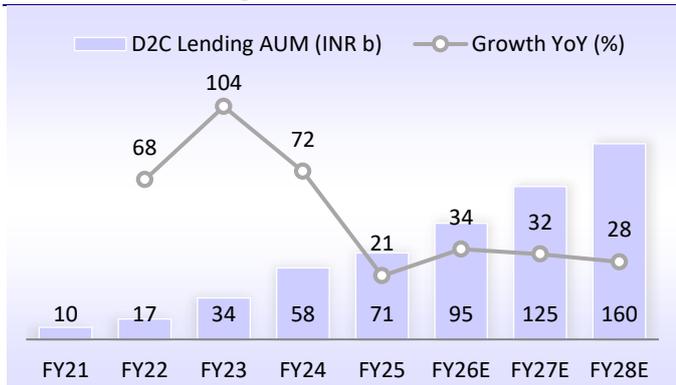
Source: Company, MOFSL

**Exhibit 8: Well-diversified portfolio in retail D2C**



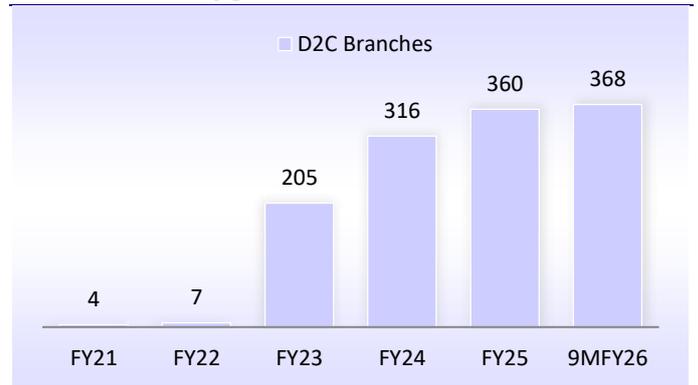
Source: Company, MOFSL

**Exhibit 9: D2C lending to clock 30% CAGR over FY26-28E**



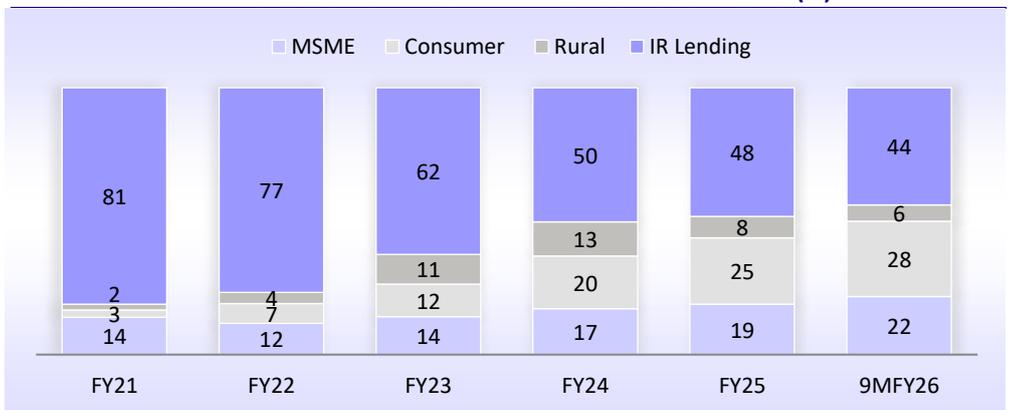
Source: MOFSL, Company

**Exhibit 10: Healthy growth in branch count**



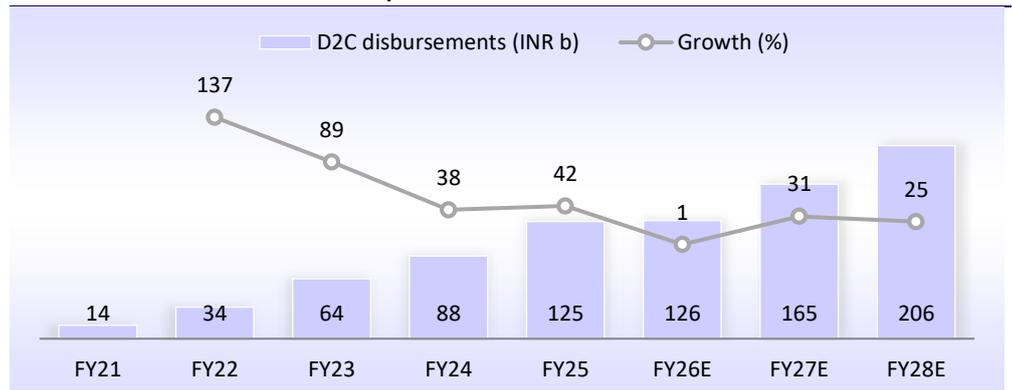
Source: MOFSL, Company

**Exhibit 11: D2C mix increased from ~19% in FY21 to ~56% as of Dec'25 (%)**



Source: MOFSL, Company

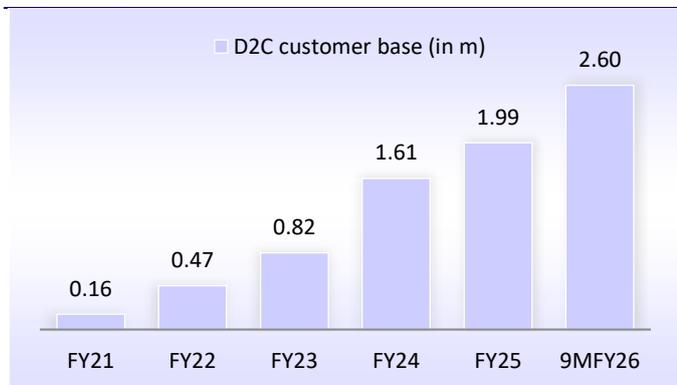
**Exhibit 12: D2C disbursements to post ~28% CAGR over FY26-28E**



Note: NACL discontinued high churn BNPL products, which led to a decline in FY26 disbursements;

Source: MOFSL, Company

**Exhibit 13: D2C customer base clocked ~52% CAGR from FY23 to 9MFY26**



Source: MOFSL, Company

**Exhibit 14: Steady growth in D2C lending partners**

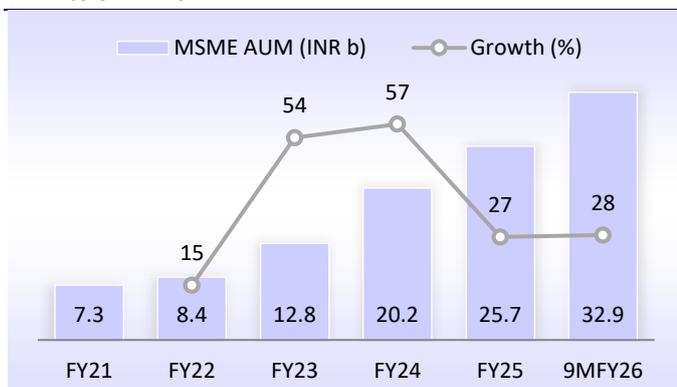


Source: MOFSL, Company

### 1) MSME: Diversified credit solutions for small businesses

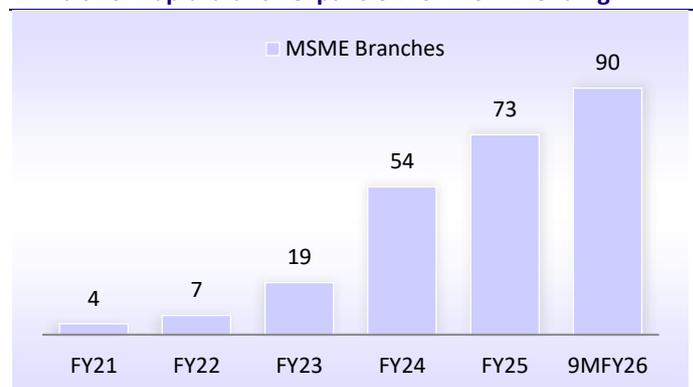
MSMEs are core growth engines for NACL, supported by a comprehensive lending platform spanning secured LAP, working capital, and unsecured business loans. This diversified product suite enables support across the MSME lifecycle while maintaining portfolio resilience. Overall, the MSME portfolio has grown from INR7.3b in FY21 to ~INR32.9b as of Dec'25, representing a CAGR of ~37% over this period.

**Exhibit 15: MSME portfolio recorded a CAGR of ~37% from FY21 to 9MFY26**



Growth for 9MFY26 calculated from FY25; Source: MOFSL, Company

**Exhibit 16: Rapid branch expansion for MSME lending**



Source: MOFSL, Company

### 1A) Secured LAP

- Launched in FY23, NACL's secured LAP offering provides collateral-backed credit to self-employed borrowers. The product operates across ~69 branches in seven states (as of Mar'25), targeting ticket sizes of ~INR1.0-1.2m at yields of ~16-24%.
- The business is positioned in a niche between large-ticket LAP (bank-dominated) and very small-ticket loans (higher risk), serving small traders and manufacturing units in semi-urban and rural markets.
- As of Mar'25, the portfolio comprised ~9,800 customers with an AUM of ~INR11.2b. Underwriting remains conservative, with CIBIL  $\geq$ 650, LTV of ~50-60%, and FOIR capped at ~50%.
- **Sourcing and Execution:** Credit is extended directly to MSME borrowers through NACL's branch network, enabling long-term customer relationships while retaining collateral-backed risk protection. Credit assessment includes on-site business evaluation and comprehensive legal and technical due diligence of collateral, ensuring strong enforceability and portfolio quality.

### 1B) Supply chain finance (SCF) and mid-market loans

- NACL provides supply chain finance and business loans to mid-sized enterprises, financing suppliers, vendors, buyers, distributors, and dealers across the value chain, enabling seamless working capital solutions. As of Mar'25, the SCF portfolio stood at ~INR2.3b (up 112% YoY) across 30 customers, diversified across agriculture, logistics, metals, manufacturing, textiles, retail, and allied sectors.
- The mid-market loan business offers term loans, structured working capital facilities, and NCDs through a mix of balance sheet lending and debt investments, while also acting as a sourcing funnel for NACL's fund management platform.
- **Sourcing and Execution:** An in-house loan management system and the proprietary Nimbus platform enable high-volume, automated processing, real-time validation, disbursements, and portfolio monitoring through a dedicated client portal. NACL engages mid-market borrowers across food & agri, education, healthcare, clean energy, B2B services, logistics, and IT/ITES, with repeat financing and ecosystem-level lending as borrowers scale. The company also collaborates with investor partners to provide diversified funding beyond its balance sheet, supporting borrowers' long-term capital needs.

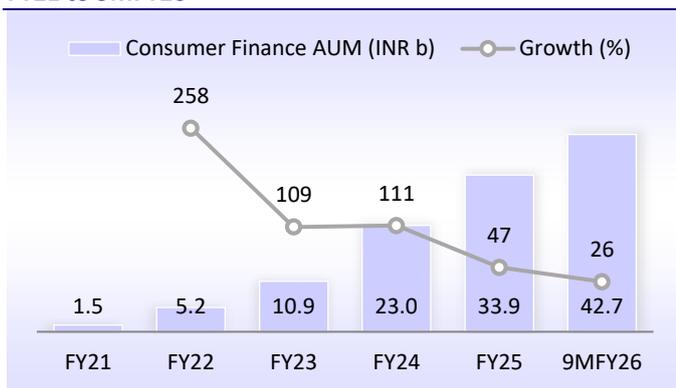
### 1C) Loans through retail lending partners

- NACL also extends unsecured business loans to MSMEs through its network of retail lending partners under a First-Loss Default Guarantee (FLDG) structure.
- This portfolio has demonstrated strong growth, expanding from ~INR2.9b in FY21 to ~INR8.2b by FY25, reflecting a CAGR of ~30%. Net yields, adjusted for credit costs, are maintained between 15.0-16.0%.

## 2) Consumer Finance: Partner-led digital scale-up

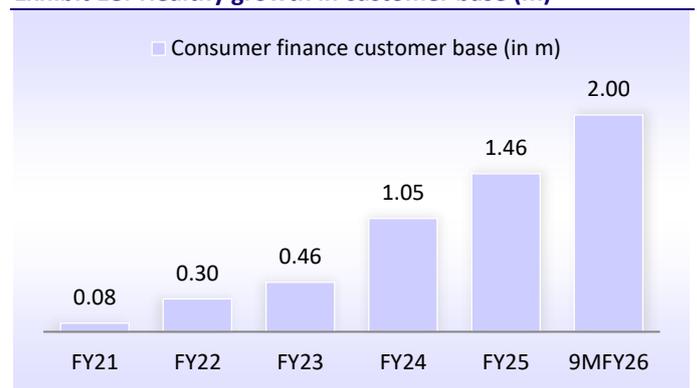
- NACL addresses the consumer finance opportunity through fintech partnerships (99% fintech-led book) under an FLDG framework, leveraging its early-mover advantage in digital lending since 2018.
- The portfolio primarily serves urban customers via digital and retail partnerships, offering personal loans with ticket sizes of ~INR50k-500k and tenors of 12-48 months. Net yields (post credit costs) are maintained at ~15-17%.
- As of Dec'25, the platform served ~2.0m customers, with AUM scaling to ~INR42.7b, reflecting strong growth (AUM CAGR of ~104% over FY21-9MFY26).

**Exhibit 17: Consumer finance posted a CAGR of ~104% from FY21 to 9MFY26**



Growth for 9MFY26 calculated from FY25; Source: MOFSL, Company

**Exhibit 18: Healthy growth in customer base (m)**

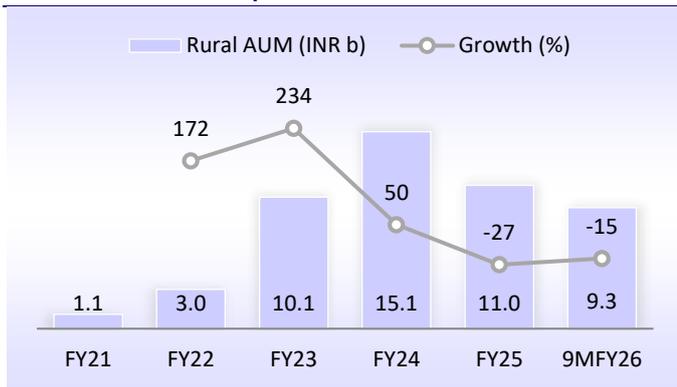


Source: MOFSL, Company

## 3) Rural Finance: Calibrated growth with strengthened risk guardrails

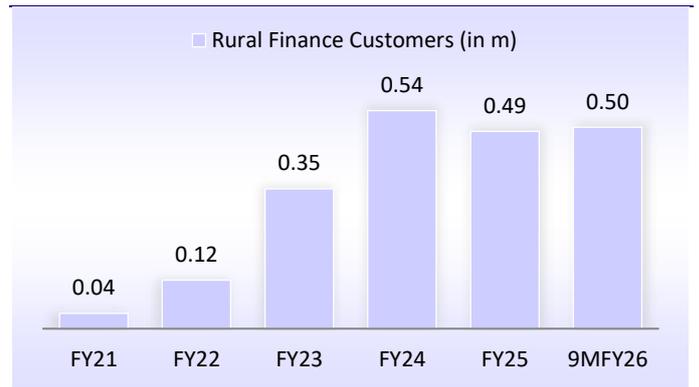
- NACL entered rural finance in 2022 through the acquisition of **S.M.I.L.E MFI**, providing an initial footprint of 148 branches and ~INR2.5b AUM. The core offering comprises small-ticket loans (~INR40k-60k) at ~25% yields, with selective expansion planned into small business loans.
- As of Dec'25, the business operated through ~278 branches across eight states and one UT, serving ~500k customers. In response to emerging sector stress, NACL proactively calibrated growth, reducing rural AUM by ~27% YoY to INR11b in FY25 (and further to ~INR9.3b as of Dec'25).
- While rural lending largely follows the JLG framework, NACL views it primarily as an operational tool rather than a risk mitigant. It plans to gradually increase individual lending and reduce concentration in rural geographies. Individual loans currently account for ~10% of the rural book.
- Risk controls have been strengthened through adherence to MFIN and Sa-Dhan guardrails, implementation of CGFMU credit cover, reinforcing credit discipline, regulatory compliance, and long-term portfolio stability.
- **Rural Finance Business Sourcing:** Rural finance operations are conducted through *Pragati*, NACL's wholly owned subsidiary, operating as a business correspondent for rural and semi-urban lending. Pragati follows a phygital model, integrating digital workflows (KYC, bureau checks, underwriting analytics, and geo-tagging) with payments and collections infrastructure. Branch density is determined by local potential and risk assessments, with branches typically located at taluka headquarters.

**Exhibit 19: Rural AUM declined owing to conscious calibration in the MFI portfolio**



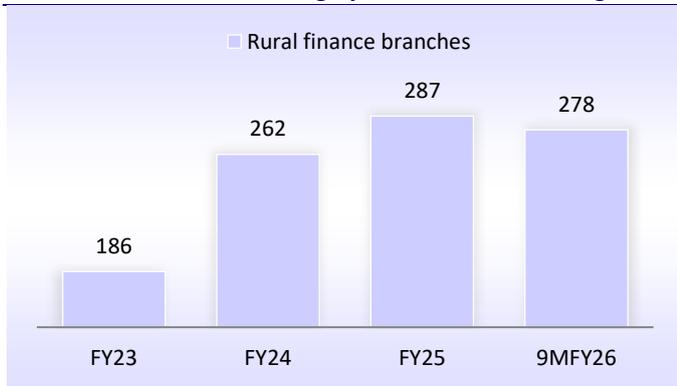
Growth for 9MFY26 calculated from FY25; Source: MOFSL, Company

**Exhibit 20: Decline in the rural finance customer base**



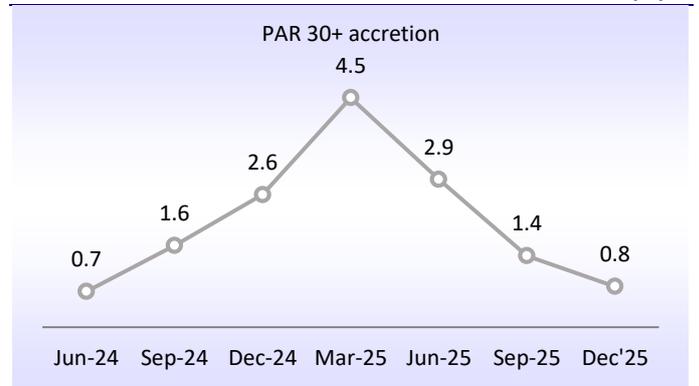
Source: MOFSL, Company

**Exhibit 21: Branch count largely stable in the rural segment**



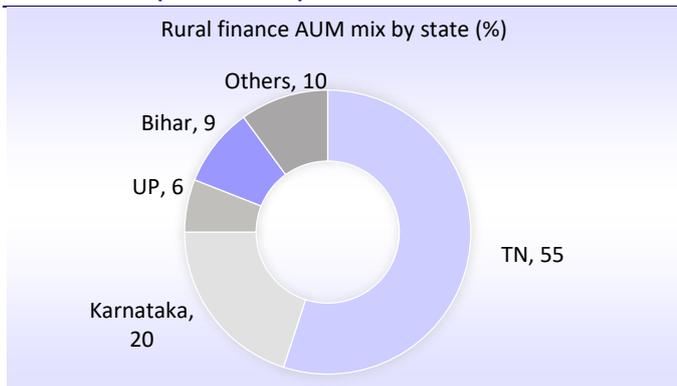
Source: MOFSL, Company

**Exhibit 22: PAR 30+ accretion in Dec'25 at Jun'24 levels (%)**



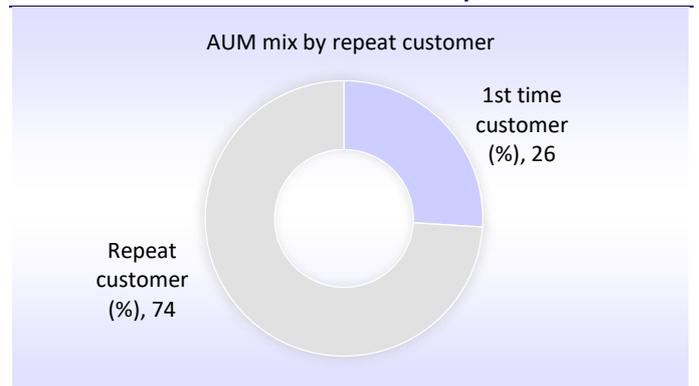
Source: MOFSL, Company

**Exhibit 23: TN and Karnataka have ~75% AUM exposure in rural finance (as of Dec'25)**



Source: MOFSL, Company

**Exhibit 24: ~74% of the customers are repeat customers**



Note: Data as of Mar'25; Source: MOFSL, Company

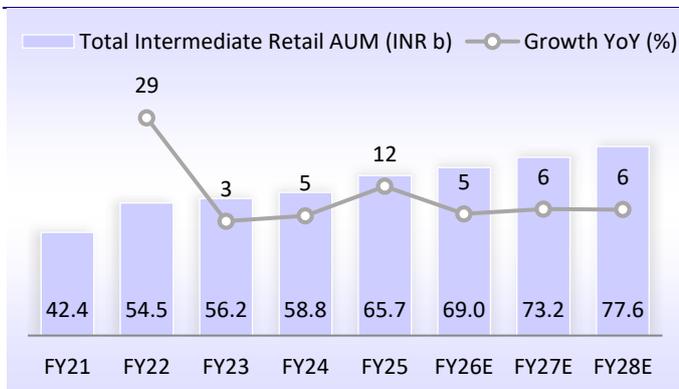
## Credit Solutions business

The Credit Solutions business addresses the end-to-end credit needs of originator partners through lending, placement, and fund management. NAACL focuses on growing the overall Gross Transaction Volume in Credit Solutions business which has grown at a ~19% CAGR from FY21-FY25.

### 1. Intermediate Retail Lending: Balance sheet credit enablement

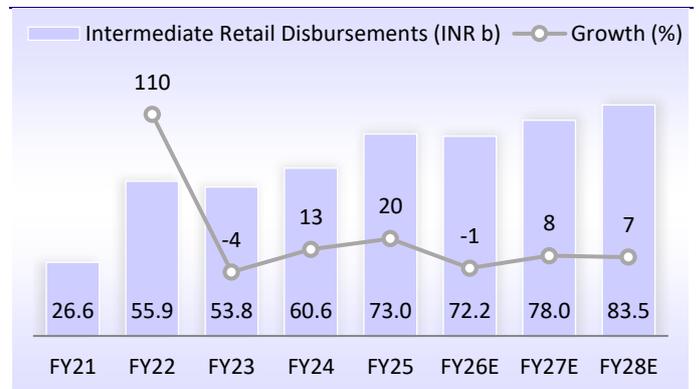
Intermediate Retail (IR) lending provides credit support to originator partners across NAACL's core sectors (MSME, Consumer, MFI, AHF, VF, and agri), serving underserved borrower segments. The model includes lending to partners, guaranteeing borrowings, and investing in or providing credit enhancement to retail loan portfolios, enabling downstream retail lending with strong credit protection. To date, NAACL has onboarded ~357 originator partners, with ~170-180 currently active.

**Exhibit 25: Intermediate retail lending to post a CAGR of ~6% over FY26-28E**



Source: MOFSL, Company

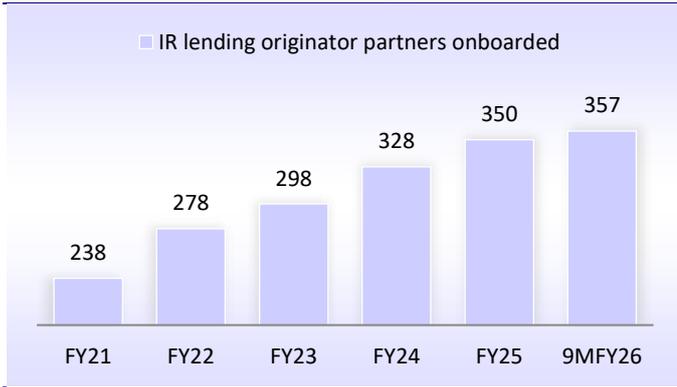
**Exhibit 26: IR disbursements to clock a CAGR of ~7% over FY26-28E**



Source: MOFSL, Company

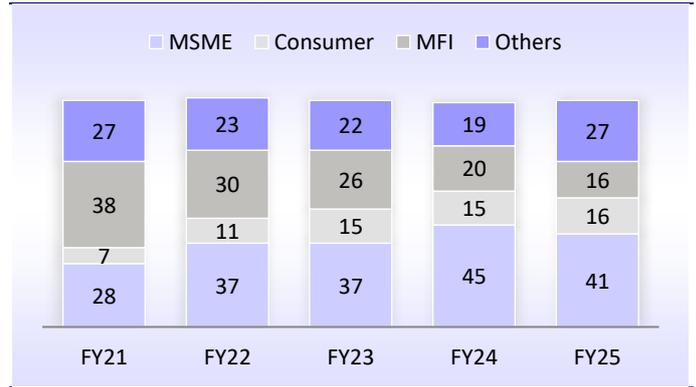
- The IR portfolio spans a diversified set of segments, including MSME, consumer finance, rural finance, vehicle finance, affordable housing, agriculture, and climate-focused lending, enabling dynamic allocation and periodic rebalancing across cycles.
- The product suite is diversified and product-agnostic, covering term loans, NCDs, CP, securitization, PTCs, and receivable assignments, with deployment through LTOs, DA/securitization (for banks), and NCDs/ECBs (for offshore entities) to ensure optimal capital structuring.
- Capital deployment is tightly controlled through defined LTO timelines, close monitoring of end-use, and entity-level credit evaluation. A ~100-member risk team works closely with originator management to manage exposure across geographies, sectors, and borrower cohorts.

**Exhibit 27: Steady rise in IR lending partners**



Source: MOFSL, Company

**Exhibit 28: IR lending portfolio mix (%)**



Source: MOFSL, Company

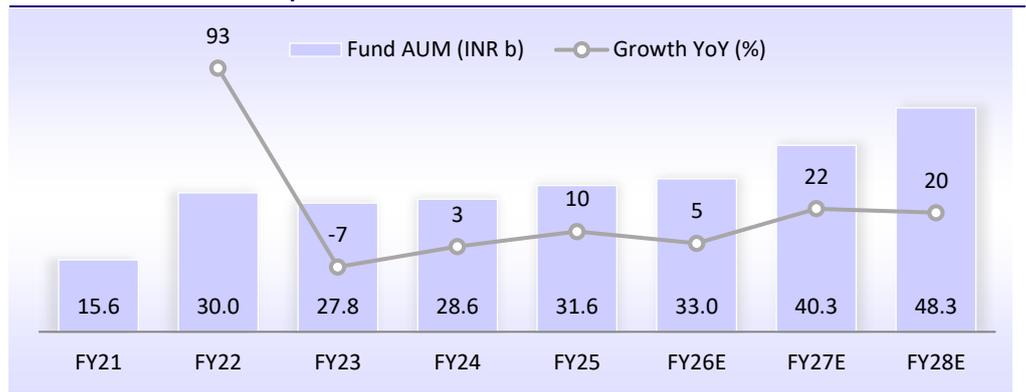
- IR exposures are secured in NACL’s favor, with collateral coverage of ~110-120%, enabling credit costs to remain below ~40bp over the last 15 years.
- Portfolio yields are maintained at ~12.5-13.0%. Going forward, NACL will focus on its placements and funds business to fulfill the credit needs, using balance sheet lending primarily to foster partner relationships.

**Sourcing in IR Lending:** NACL provides funding to originator partners and invests in or enhances the credit quality of their retail loan portfolios. Partner onboarding is subject to sector-specific underwriting guidelines, with detailed due diligence across financial, operational, governance, and management parameters, and final approval by the credit committee. Post-onboarding, exposures are actively monitored, limits are periodically reviewed, and investor partners are engaged to support partner growth.

## 2. Fund Management Business: Scaled credit investing with a strong track record

- NACL’s fund management arm complements its credit solutions platform by investing primarily in NCDs of NBFCs and mid-market corporates, structured as clean, amortizing credits to ensure disciplined risk management.
- It has managed 12 Category II AIFs and two PMS schemes, deploying ~INR150b across 1,000+ investors. Six funds have been successfully closed, all delivering returns ahead of targets. As of Dec’25, AUM stood at ~INR32b across six active AIF funds and two PMS mandates, generating a net management fee of ~110bp.
- The investor base is well diversified across multilateral institutions, bank treasuries, mutual funds, HNIs/UHNIs, and retail investors, with five funds carrying no subordination.

**Exhibit 29: Fund AUM to post a CAGR of ~21% over FY26-28E**



Source: MOFSL, Company

**Exhibit 30: Matured fund performances**

Fund Name	Year of launch	Fund Tenor (Year)	Fund Size (in b)	Target (%)	Actual (%)
IFMR Fimpact Long Term Multi Asset Class Fund	2015	6	3.9	14.5	15.1
IFMR Fimpact Medium Term Micro Finance Fund	2016	4	1.0	13.5	15.2
IFMR Fimpact Medium Term Opportunities Fund	2017	5	2.9	13.5	14.2
IFMR Fimpact Income Builder Fund	2018	4	1.7	13.5	13.7
IFMR Fimpact Investment Fund	2020	5	1.0	15.0	17.1
Northern Arc Income Builder Trust (Series II)	2020	4	3.5	13.4	14.1

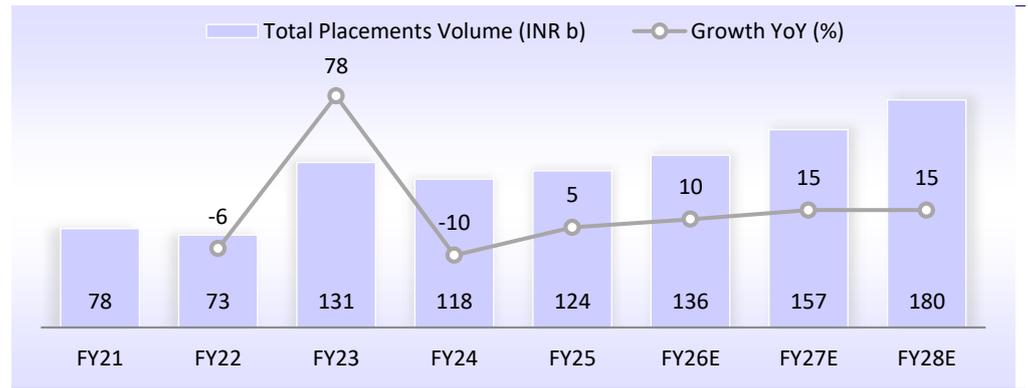
Source: MOFSL, Company

**Deployment in Fund Management Business:** NACL commenced its fund management business in FY14 through its subsidiary, *NACL Investment Managers (NAIM)*, primarily providing debt funding to select originator partners and mid-market companies. Over time, the platform has developed customized investment solutions across strategies, tenures, and liquidity profiles, with an institutional investor base comprising insurers, corporate treasuries, banks, DFIs, and international investors.

**3. Placement Business: Enabling large-scale credit access**

- NACL enables financial institutions and corporates to raise capital from a diversified domestic and global investor base, including banks, DFIs, foreign banks, and offshore funds.
- Over the past five years, the company has facilitated ~INR2 of placements for every INR1 disbursed from its balance sheet. Since inception, cumulative debt transactions facilitated have aggregated to ~INR1.2t. In 9MFY26, NACL executed placements amounting to ~INR91b, generating a net fee income of ~INR193m.

**Exhibit 31: Placement volumes to clock a CAGR of ~15% over FY26-28E**



Source: MOFSL, Company

**Sourcing in Placements Platform:** Through its placements platform, NAACL structures and syndicates financing for originator partners across debt instruments, credit-enhanced structures, and portfolio financing solutions, and is one of the largest player in facilitating PTC/DA transactions. The company provides credit enhancement or co-invests where required to achieve target ratings and enhance investor comfort. The investor base is highly diversified, spanning domestic and international banks, NBFCs, asset managers, DFIs, mutual funds, AIFs, FPIs, insurers, wealth managers, family offices, HNIs, and offshore impact funds.

## Systematic risk management and recovery process

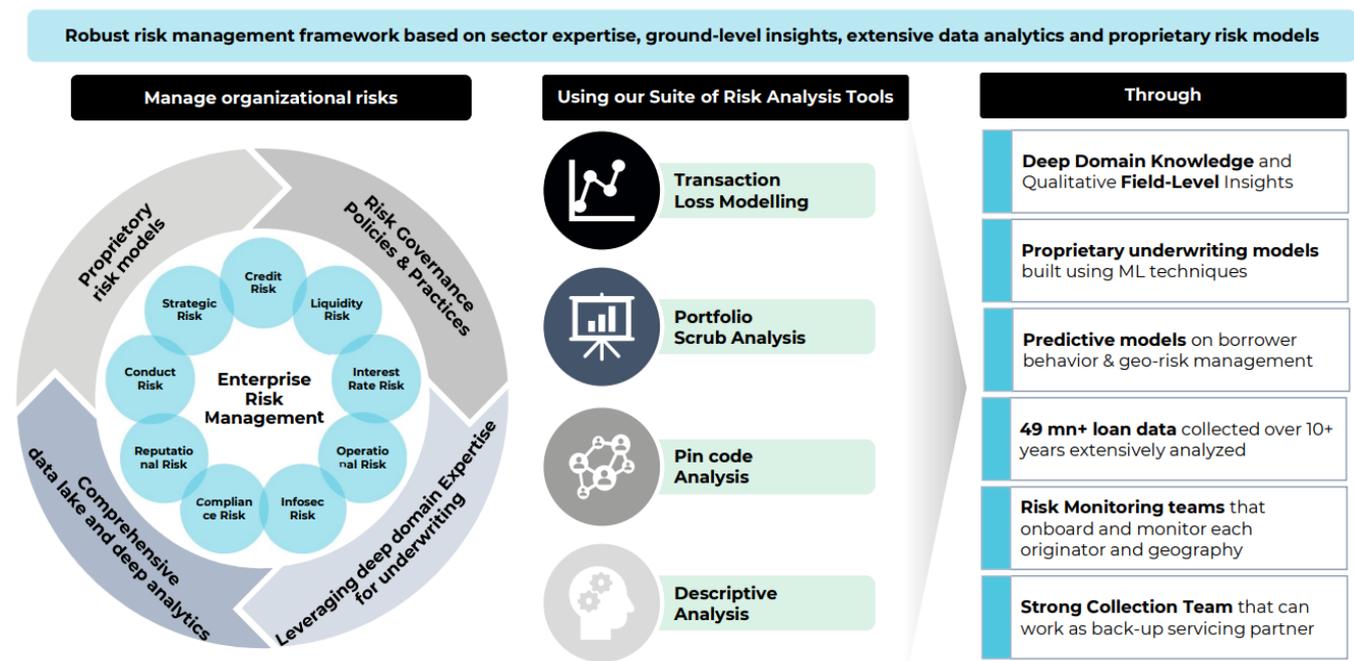
### Data-driven risk management underpins portfolio stability

Risk management is embedded at the core of NACL’s operating model, supported by a tailored framework designed to address the distinct risk characteristics across sectors and lending channels. This enables portfolio diversification while effectively managing credit and operational risks.

### Data-driven credit risk analytics

NACL leverages proprietary data and expertise to build customized risk models aligned to its products and markets. Most credit processes are supported by advanced analytics on the *Nimbus* platform, which integrates internal and external data to deliver granular risk insights, predictive modelling, and early warning signals. These models are continuously refined as new data is added, enabling proactive risk mitigation.

**Exhibit 32: Strong risk management framework**



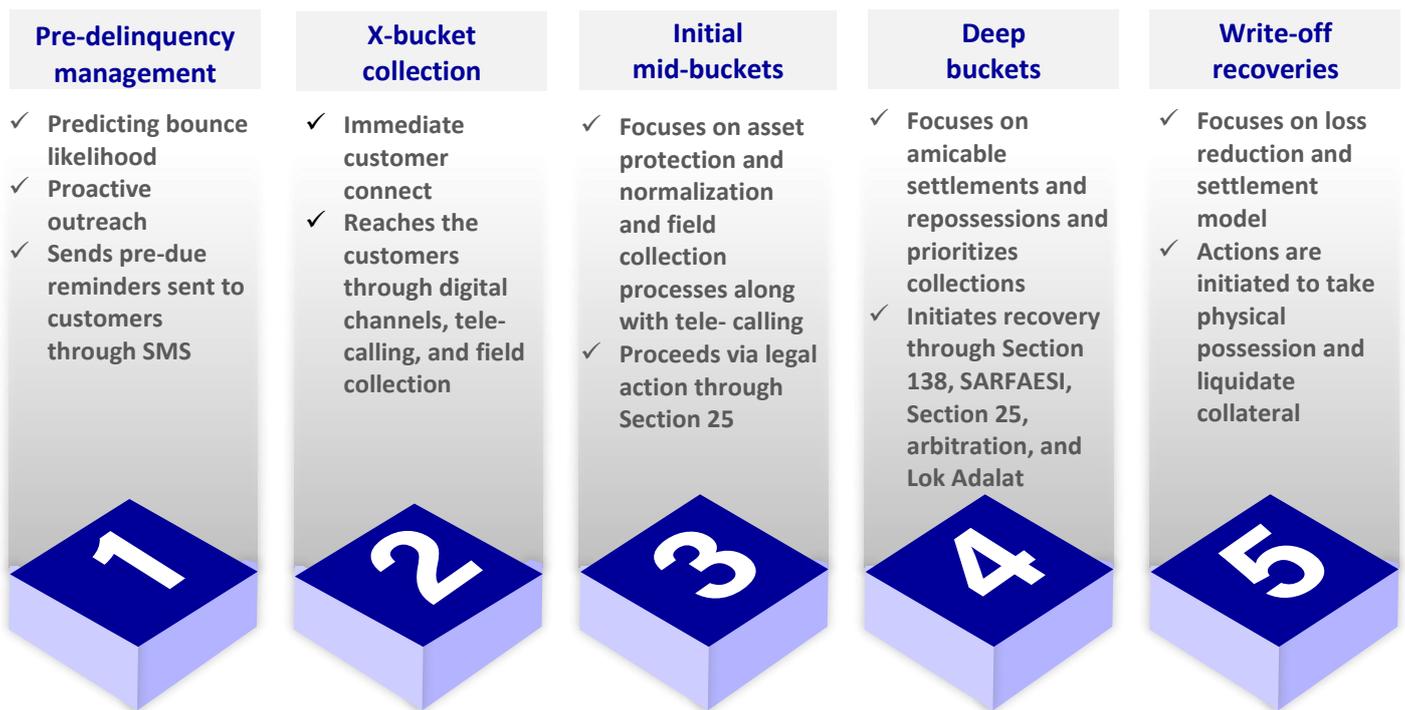
Source: MOFSL, Company

Field-level surveillance insights are continuously integrated into Nimbus, creating a dynamic risk repository. Customer data is periodically refreshed through bureau checks and applied across pool selection, underwriting, and financial modeling. The combined use of analytics, scrub analysis, and on-ground monitoring enables systematic benchmarking of partners, supporting credit decisions, stress testing, and early warning systems.

### Geographical diversification

Geographical and sectoral diversification strengthen NACL’s risk profile by mitigating location-specific risks and reducing exposure to sectoral cyclicity or regulatory shocks. Portfolio exposures are governed by defined ceilings and actively monitored by the risk management committee, providing a structural buffer that stabilizes risk, returns, and growth while retaining flexibility for expansion.

**Exhibit 33: Focus on risk mitigation and collections**



Source: MOFSL, Company

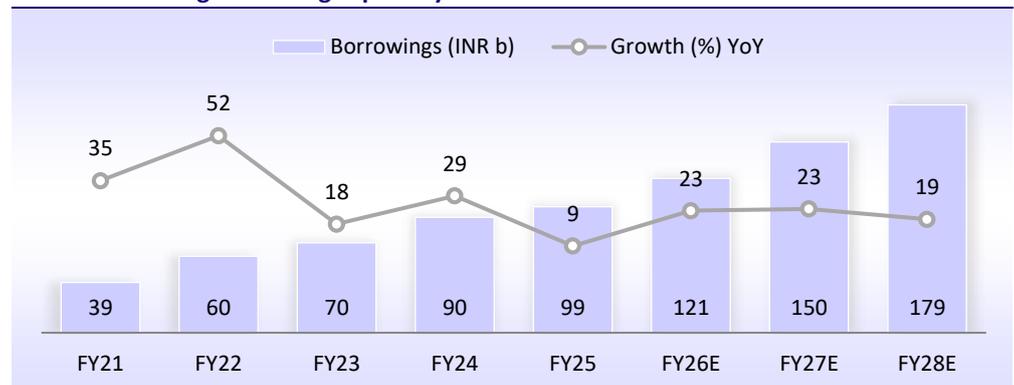
**Collections**

- Collections and recoveries are managed by an experienced in-house team focused on maximizing recoveries and minimizing loss given default.
- The infrastructure includes a centralized call center, field collection teams, agency managers, and an in-house legal team, supported by a unified collections system. Recovery actions are calibrated based on asset stress and may include intensified follow-up, legal action, or enforcement.
- Legal remedies, where required, are pursued through multiple channels, including criminal proceedings, IBC actions, and civil recovery suits. Collections processes are standardized across both D2C and IR portfolios.
- For stress among originator partners, NACL follows an active workout approach across term loans, securitization, and co-lending exposures, including enhanced engagement, recovery proceedings, and, where necessary, takeover and direct management of underlying loan pools. The company is equipped to directly manage collections from such underlying portfolios through a combination of external collection agencies and its originator partner network.

### Diversified liability mix; leveraging relationships to optimize CoF

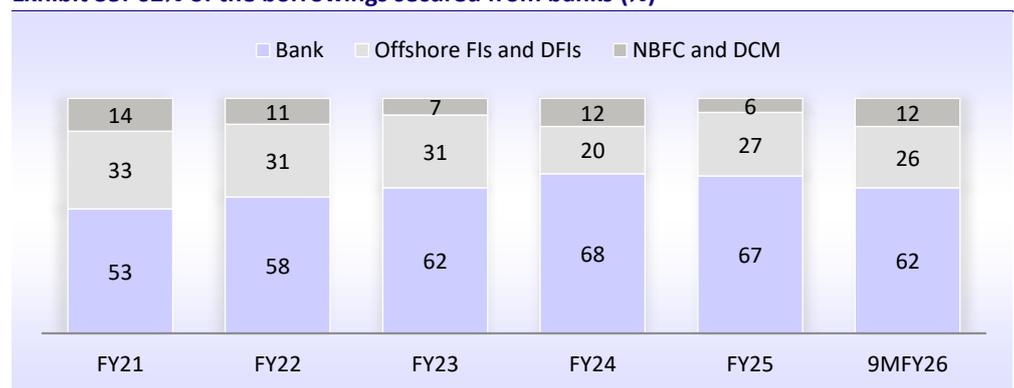
- NACL maintains a well-diversified funding profile supported by long-standing lender relationships, proactive liquidity management, and strong credit ratings, providing a stable base for growth. As of Dec'25, ~62% of borrowings were sourced from banks, and ~26% from domestic and offshore DFIs, with the balance from capital markets (mutual funds, insurers, private wealth, and other investors), mitigating concentration risk and enhancing funding flexibility.
- Proactive liquidity management and a structured treasury framework have supported efficient fund deployment and ~45bp reduction in CoF in 9MFY26 (from ~9% in Mar'25 to 8.6% in Dec'25).
- By maintaining a diversified funding profile underpinned by established lender and investor relationships, NACL is positioned to support its expanding lending operations, capitalize on growth opportunities, and sustain long-term operational resilience.

**Exhibit 34: Strong borrowing capability**



Source: MOFSL, Company

**Exhibit 35: 62% of the borrowings secured from banks (%)**



Source: MOFSL, Company

## Integrated tech stack powering end-to-end lending

Proprietary platforms enable seamless origination, underwriting, monitoring, and collections



### Nimbus: Integrated debt platform

- Nimbus is NACL's proprietary technology backbone for credit intermediation, enabling seamless credit flow either through NACL's balance sheet or via investor partners. The platform supports end-to-end debt transaction processing, from origination and credit evaluation to documentation, execution, and closure, improving transparency, turnaround time, and scalability.
- Nimbus also enables real-time information sharing between originator and investor partners, providing full visibility across deal and portfolio performance and supporting participation across the transaction lifecycle.



### nPOS: Enabling seamless co-lending

- nPOS is NACL's cloud-based, API-enabled co-lending platform that enables real-time data exchange and straight-through loan processing with banks and financial institutions, eliminating manual interventions.
- The platform integrates seamlessly with originator partners, data providers, and credit bureaus, enabling partnership lending across MFI, MSME, mortgage, and consumer finance segments. nPOS supports high-volume underwriting (15k-20k loans/day) and has processed ~INR300-350b of loans to date. NACL has begun monetizing its nPOS platform for partners, earning 15-16bp in fee income on disbursed volumes.
- Key partners include EarlySalary, KrazyBee, and MoneyView. NACL has monetized its nPOS platform to Fedfina and South Indian Bank (co-lending volume of ~INR 7.6b in FY25), while discussions with additional banks and NBFCs are ongoing.

Exhibit 36: Powering intelligent end-to-end lending – SaaS Offerings

NuScore	nPOS										
<b>NuScore</b>	<b>nPOS</b>										
<b>A Machine-Learning-Based Solution to Aid Originators in their Underwriting</b>	<b>Connecting banks &amp; financial institutions through APIs, enabling swift data exchange &amp; straight through processing of loans</b>										
<p><b>Application Information and Score</b></p> <p>Name: Ram Kumar    DOB: 14/05/1987          Loan ID: 8550209    District: Gwalior          Issued on: 15/01/2025    State: Uttar Pradesh</p> <p><b>3</b> 10 yrs    0    0    0</p> <p><b>NuScore</b>    The Score translates to    Digital loan amount</p> <p><b>738</b>    <b>Low Risk</b>    <b>₹30,000</b>  <small>for 12 months @6%</small>  <b>₹50,000</b>  <small>for 24 months @6%</small></p> <p><b>Summary of Loans</b></p> <table border="1"> <tr> <td>₹60,000 <small>Loan amount raised in the last year</small></td> <td>₹52,844 <small>Total outstanding amount of all active loans</small></td> <td>No <small>Arrears of 90+ days</small></td> <td>₹9,984 <small>Total DUE of all active loans</small></td> </tr> <tr> <td>0 <small>Max. number of monthly payments missed</small></td> <td>3 <small>Total number of unique active loans</small></td> <td>1% <small>Total charge in outstanding loan amount in the last year</small></td> <td>8 mths <small>Max. duration between closure and new loan</small></td> </tr> </table> <p><b>Scoring Factors</b></p> <table border="1"> <tr> <td><b>What's working</b> Active loan parameters Disbursement parameters</td> <td><b>What's not working</b> Active lender parameters KYC/ID availability</td> </tr> </table>	₹60,000 <small>Loan amount raised in the last year</small>	₹52,844 <small>Total outstanding amount of all active loans</small>	No <small>Arrears of 90+ days</small>	₹9,984 <small>Total DUE of all active loans</small>	0 <small>Max. number of monthly payments missed</small>	3 <small>Total number of unique active loans</small>	1% <small>Total charge in outstanding loan amount in the last year</small>	8 mths <small>Max. duration between closure and new loan</small>	<b>What's working</b> Active loan parameters Disbursement parameters	<b>What's not working</b> Active lender parameters KYC/ID availability	<p><b>Co-lending / Sole lending by Financial Institution (NBFCs / Fintechs)</b> → <b>nPOS</b> → <b>Investors / Banks</b></p> <p><b>Universe      One Platform      Offering solutions</b></p> <ul style="list-style-type: none"> <li>Fully integrated with Bharat stack</li> <li>Cloud-based</li> <li>Seamless end-to-end journey</li> <li>Robust Credit Assessment and Risk Analysis</li> <li>Machine learning-driven risk assessment</li> <li>Straight Through Processing of loans</li> </ul>
₹60,000 <small>Loan amount raised in the last year</small>	₹52,844 <small>Total outstanding amount of all active loans</small>	No <small>Arrears of 90+ days</small>	₹9,984 <small>Total DUE of all active loans</small>								
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<b>What's working</b> Active loan parameters Disbursement parameters	<b>What's not working</b> Active lender parameters KYC/ID availability										
<b>Expand NuScore Offering to not just MFIs, but also to NBFCs, SFBs, Consumer Durables, etc.</b>											

Source: MOFSL, Company



**Altifi: Digital retail investment platform**

- Altifi is NACL’s digital platform enabling retail investors, HNIs, and small corporates to access debt capital market products traditionally reserved for institutions.
- The platform offers a range of fixed income products, including bonds, securitized instruments, and AIF units, along with end-to-end digital execution across primary and secondary issuances. Altifi also distributes select third-party financial products, functioning as a comprehensive digital wealth platform.
- Altifi serves both as a down-selling channel for NACL-originated assets and a fee- and spread-generating distribution platform. With the digital infrastructure largely built, monetization is scalable. As of Dec’25, the platform had ~85k registered users and facilitated ~INR8b of transactions in 9MFY26.



**Nu Score: Risk assessment platform**

- NuScore is NACL’s proprietary, cloud-based, API-enabled risk assessment platform supporting originator partners with real-time, data-driven credit evaluation.
- The platform delivers a single composite risk score across multiple borrower parameters, enabling faster underwriting, improved consistency, and reduced manual intervention. Launched in FY23, NuScore processed over ~0.25m loan assessment requests in FY24-25.

**Exhibit 37: Leveraging technology stack**

LEAD GENERATION	CUSTOMER ONBOARDING	CREDIT UNDERWRITING	PRE-DISBURSAL	LOAN DISBURSAL	LOAN SERVICING
<ul style="list-style-type: none"> <li>✓ Digital Form</li> <li>✓ Feet on Street</li> <li>✓ Mobile App</li> <li>✓ Customer reference</li> </ul>	<ul style="list-style-type: none"> <li>✓ OKYC/ EKYC</li> <li>✓ PAN verification</li> <li>✓ ITR verification</li> <li>✓ Legal verification</li> <li>✓ Banking Check</li> <li>✓ Property valuation</li> <li>✓ Bureau check</li> <li>✓ Udyam verification</li> </ul>	<ul style="list-style-type: none"> <li>✓ PD with customer CAM summary assessment</li> <li>✓ Online valuation report assessment</li> <li>✓ BRE based customer segmentation</li> </ul>	<ul style="list-style-type: none"> <li>✓ ENACH</li> <li>✓ ESign</li> <li>✓ Document verification on digital platform</li> <li>✓ BRE based system deviations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Digital disbursal IMPS/ RTGS/ NEFT</li> <li>✓ Whatsapp based welcome kit delivery</li> <li>✓ Digital document storage</li> </ul>	<ul style="list-style-type: none"> <li>✓ Customer app</li> <li>✓ CRM platform</li> <li>✓ Call Center</li> <li>✓ BBPS enabled payments</li> <li>✓ Whatsapp</li> <li>✓ Digital collection</li> <li>✓ Payment aggregators</li> </ul>

Source: MOFSL, Company

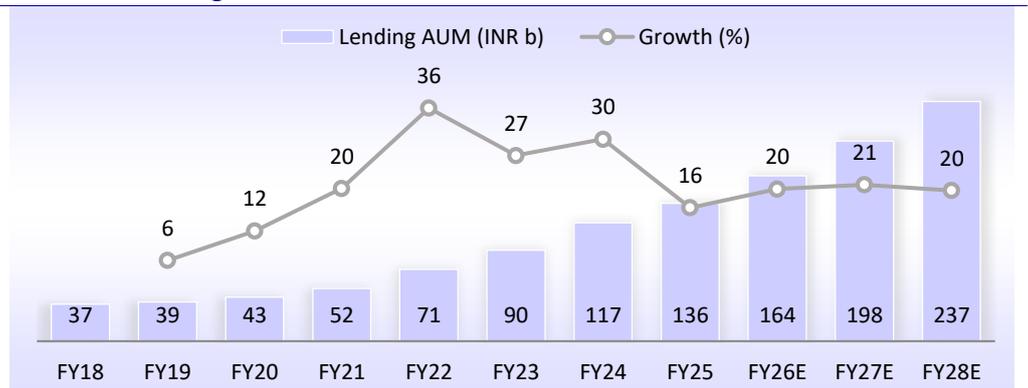
## Improving profitability with balance sheet strength

### Accelerating AUM growth through D2C lending

#### Scalable distribution & sectoral expertise drive D2C growth; IR remains steady

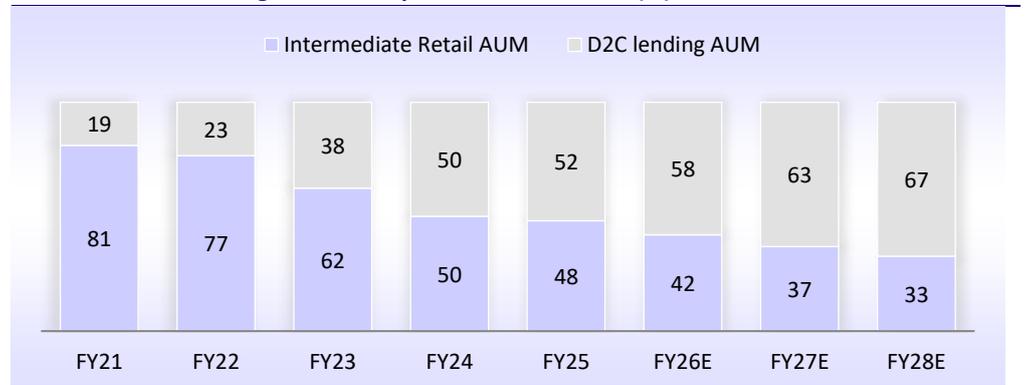
- NACL's diversified business model enables dynamic reallocation across customer segments, allowing it to capitalize on emerging opportunities.
- Historically IR-led (~81% of the portfolio in Mar'21), the company has rapidly scaled its D2C business, leveraging deep sectoral expertise to rebalance toward higher-growth, higher-yield segments, while IR lending continues to provide stability.

**Exhibit 38: Lending AUM CAGR of ~20% over FY26-FY28E**



Source: MOFSL, Company

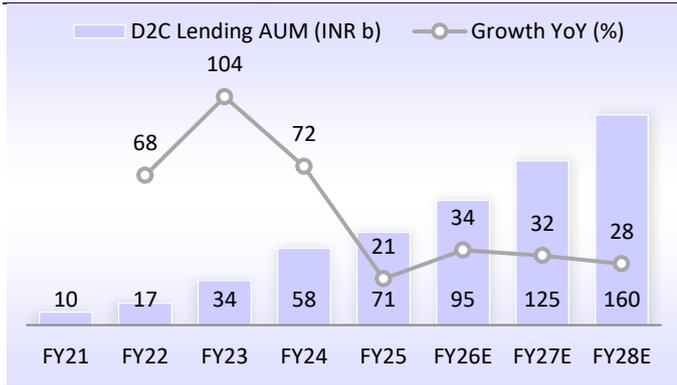
**Exhibit 39: D2C lending share to improve over FY26-28E (%)**



Source: MOFSL, Company

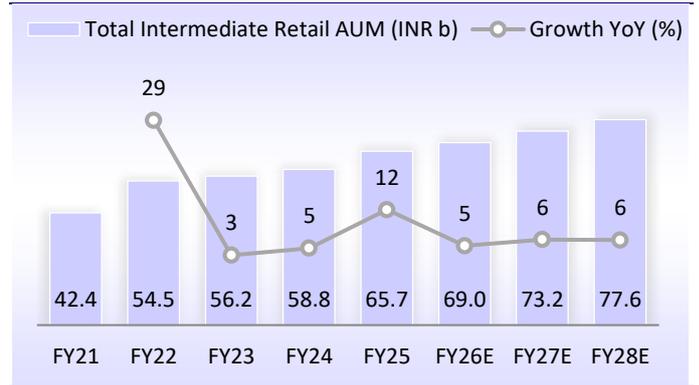
- The D2C portfolio spans three segments – **MSME** (secured LAP, SCF, and partner-led lending), **Consumer Finance** (personal loans), and **Rural Finance** (MFI). Over FY21-9MFY26, D2C AUM is expected to have grown at a strong ~57% CAGR versus ~10% CAGR for IR lending, with broad-based growth across MSME (~37%), Consumer Finance (~104%, lower base), and Rural Finance (~57%).
- Consequently, D2C's share of the portfolio increased from ~19% in FY21 to ~56% in 3QFY26, with management targeting further expansion to ~70% by FY28.

**Exhibit 40: D2C lending to clock 30% CAGR over FY26-28E**



Source: MOFSL, Company

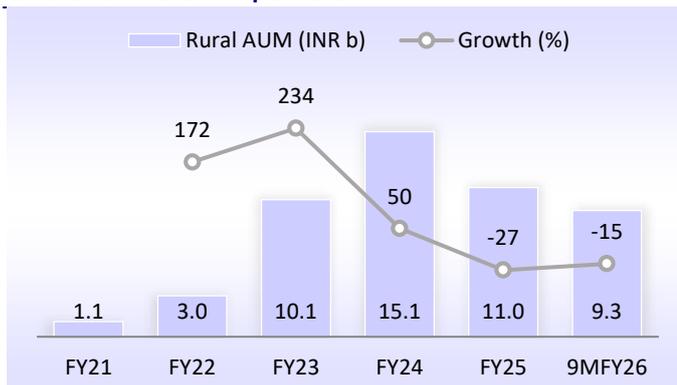
**Exhibit 41: IR lending to post a CAGR of ~6% over FY26-28E**



Source: MOFSL, Company

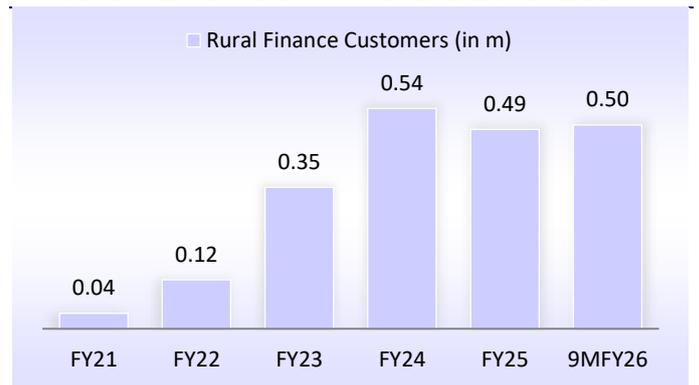
- Near-term growth has been deliberately moderated due to rural finance stress since Jun'24, reflecting prudent risk management. As asset quality stabilizes, growth is expected to re-accelerate toward ~20-22%, led by D2C with able support from the IR segment.

**Exhibit 42: Rural AUM declined owing to conscious calibration in the MFI portfolio**



Growth for 9MFY26 calculated from FY25; Source: MOFSL, Company

**Exhibit 43: Decline in the rural finance customer base**



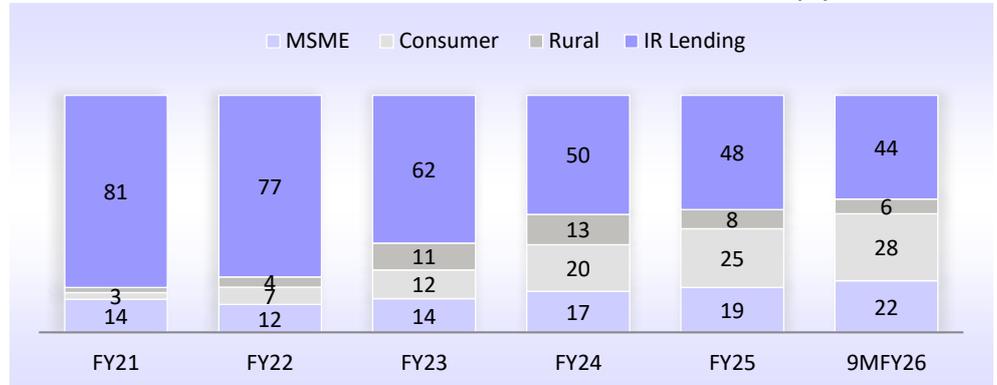
Source: MOFSL, Company

- D2C is expected to sustain strong growth, supported by credit under-penetration, continued investments in distribution and people, and a large MSME opportunity. Consumer finance should benefit from consumption-led growth, while rural finance is expected to resume growth as MFI stress stabilizes. In Credit Solutions, the company focuses on growing funds AUM, placement volumes, whereas balance sheet lending will be used to foster relationships to drive AUM expansion and fee income.
- NACL's scalable distribution underpins this outlook, with 368 branches (90 MSME, 278 rural) and 23 active consumer finance partners. **We expect lending AUM to grow at a ~20% CAGR over FY26-28E, led by D2C, while IR lending delivers steady, calibrated growth.**

### D2C mix shift to support margin expansion

- NACL's pivot toward higher-yielding D2C segments has driven margin expansion, with D2C's share rising from ~19% in FY21 to ~56% in 3QFY26, structurally lifting portfolio yields.

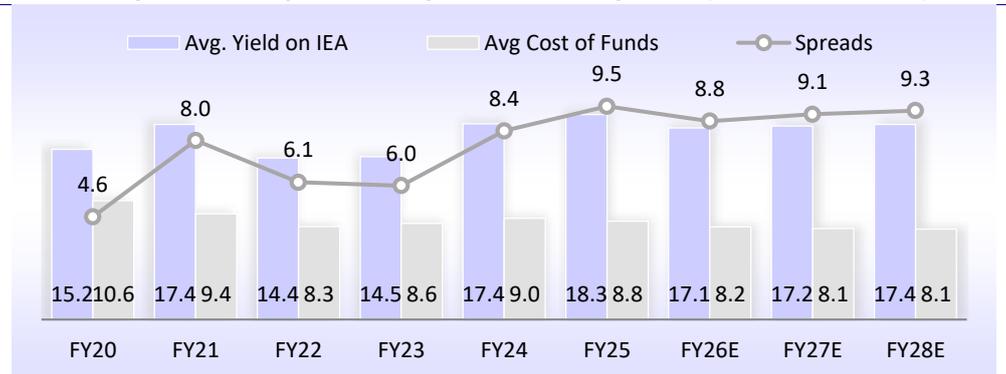
**Exhibit 44: D2C mix increased to ~56% as of Dec'25 from ~19% in FY21 (%)**



Source: MOFSL, Company

- Within D2C, MSME lending delivers robust yields (secured LAP ~16-24%; partner-led ~15-16%), consumer finance operates at ~15-17%, while rural finance remains the highest-yielding segment at ~24-25%.

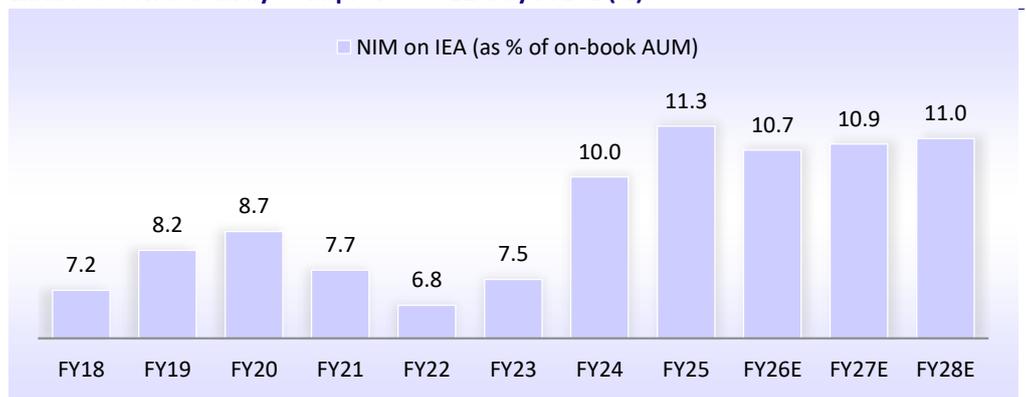
**Exhibit 45: Spreads are expected to improve to ~9.3% by FY28E (v/s ~8.8% in FY26E)**



Note: The gain on account of the sale of the portfolio has been excluded; Source: MOFSL, Company

- Recent yield moderation reflects lower rural finance contribution amid MFI stress; as the segment stabilizes and disbursements recover, yields are expected to trend upward, supporting NIM expansion.

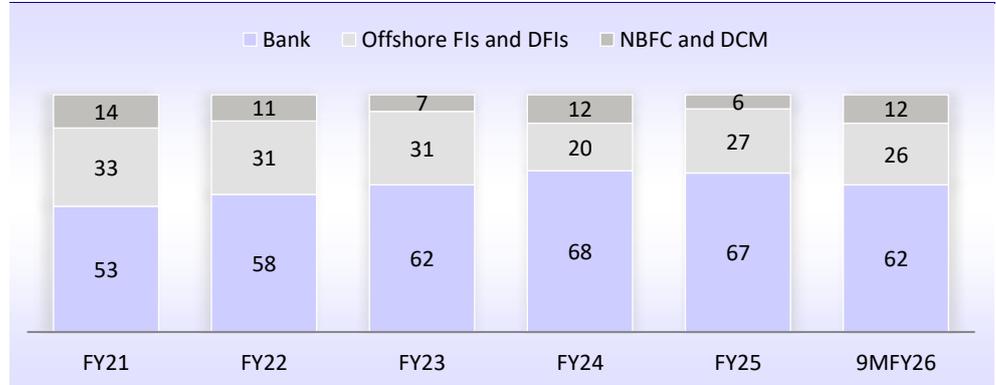
**Exhibit 46: NIM is likely to improve to ~11% by FY28E (%)**



Source: MOFSL, Company

- NACL benefits from a diversified funding mix, with borrowings from banks (~62%), offshore lenders (~26%), and NBFCs/DSCM (~12%). Long-standing lender relationships, AA- (Stable) ratings, and access to NCDs and ECBs support competitively priced, long-tenor funding.

**Exhibit 47: 62% of the borrowings secured from banks (%)**



Source: MOFSL, Company

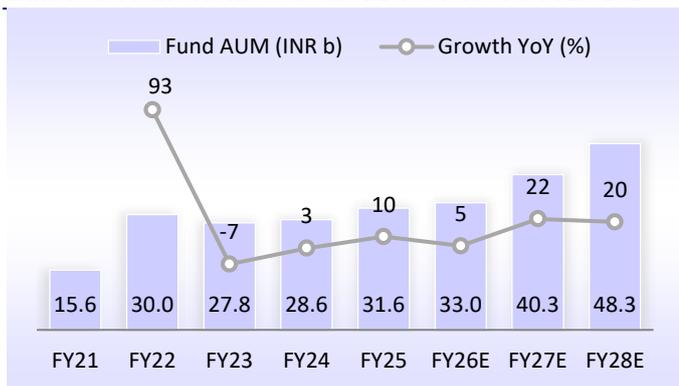
- About 70% of borrowings are variable-rate (linked to one-year MCLR), with the balance tied to short-tenor MCLR, T-bills, or repo rates, positioning NACL to benefit from declining rates. CoF has already eased from ~9.4% in 3QFY25 to 8.5% in 3QFY26.
- As the portfolio transitions toward ~70% D2C, higher-yielding exposures are expected to lift NIM to ~10.9-11.0% over FY27-28E (vs. ~10.7% in FY26E).

**Credit solutions ecosystem enhances earnings stability**

**Fund management, placements, and digital fees diversify revenue and support RoA**

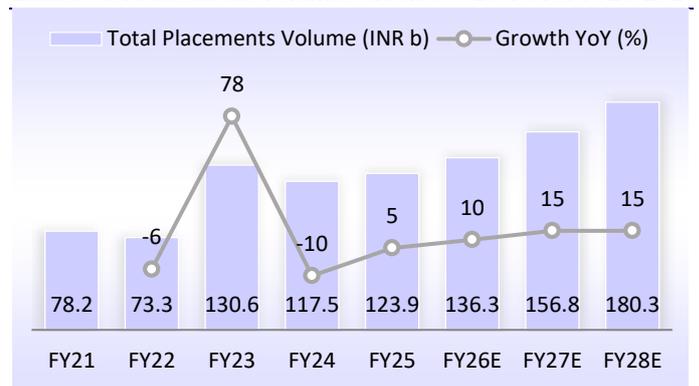
- NACL’s credit solutions ecosystem, comprising lending, fund management, and placements, provides interest income and stable fee-based income while building cycle-tested expertise that supports scalable D2C expansion.
- The fund management business oversees ~INR32b AUM across 6 AIF funds and 2 PMS mandates (as of Dec’25), generating management fees of ~110bp.
- The placements business facilitates capital raising from a diversified domestic and global investor base. In 9MFY26, placements totaled ~INR90.7b, generating net fees of ~INR193m. While volumes softened in 1HFY26 due to sector stress, recovery is expected in 2HFY26 with improving sentiment and seasonality.

**Exhibit 48: Fund AUM to clock ~21% CAGR over FY26-28E**



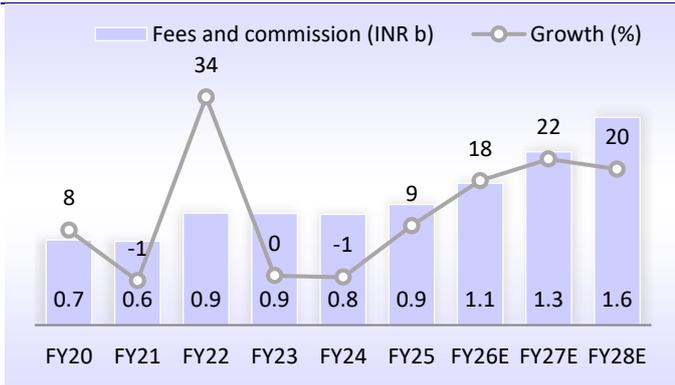
Source: MOFSL, Company

**Exhibit 49: Placement volumes CAGR of ~15% over FY26-28E**



Source: MOFSL, Company

**Exhibit 50: Fee income CAGR of ~21% from FY26-28E**



Source: MOFSL, Company

**Exhibit 51: Fee income mix (%)**



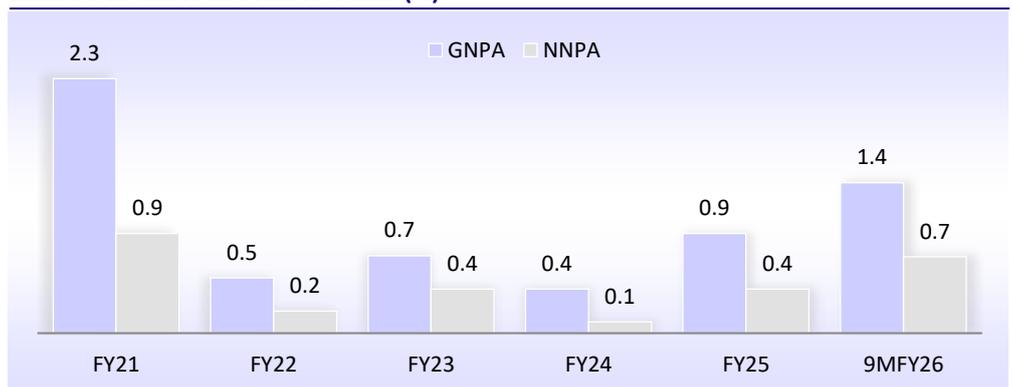
Source: MOFSL, Company

- Growing other income improves earnings stability, reduces reliance on NII, and carries minimal credit risk, supporting RoA expansion. As fund AUM scales and placement volumes recover, fee income is expected to increase further, enhancing profitability and revenue diversification.

**Credit costs to stabilize and further decline as retail stress recedes**

- NACL has maintained resilient asset quality over multiple credit cycles, supported by advanced analytics, rigorous due diligence, and proactive risk management.
- In IR lending, strict originator onboarding, backed by board approvals, sector-specific guidelines, and detailed credit assessments, underpins stability. A dedicated ~100-member risk team continuously monitors partner and retail portfolios, with on-ground reviews and corrective actions initiated promptly on early signs of stress.

**Exhibit 52: GNPA and NNPA trends (%)**

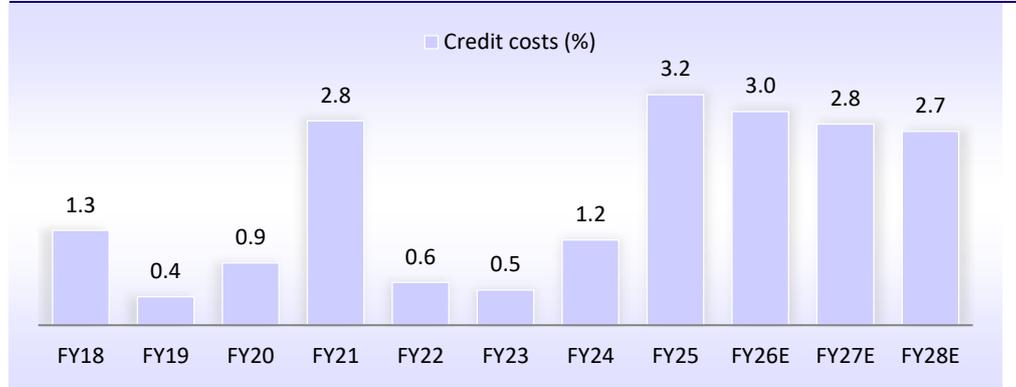


Source: MOFSL, Company

- Some stress emerged in MSME lending during 9MFY26, mainly in small-ticket LAP and unsecured loans. However, improving bounce rates and stronger collections across delinquency buckets indicate stabilization, with management expecting MSME credit costs to ease over the next 2-3 quarters.
- Partnership-based lending is supported by a 5% FLDG structure, wherein partners maintain fixed deposits that are first utilized on defaults. This protects NACL’s net yields, as losses are absorbed at the partner level and replenished to continue sourcing.

- In rural finance, growth has been consciously calibrated, with all assets originated since Mar'25 covered under CGFMU. Around two-thirds of the portfolio is now under MFIN guardrails, with ~55% backed by CGFMU, supporting stabilization in delinquencies and credit costs.

**Exhibit 53: Credit costs to decline to 2.7-2.8% (as a % of lending AUM) over FY27-28E**



Source: MOFSL, Company

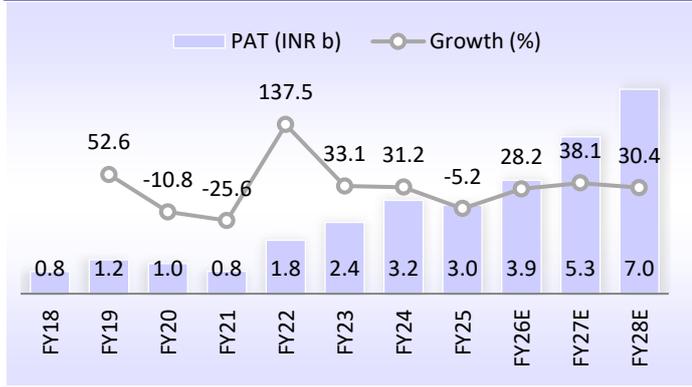
- NACL follows a conservative provisioning policy, writing off unsecured loans once it reaches 90dpd.
- Adoption of MFIN guardrails and expanding CGFMU coverage in rural finance are expected to stabilize delinquencies, while investments in collections should improve recoveries and asset quality. Rural credit costs are projected at ~5.1% in FY26, with overall company credit costs stabilizing at ~2.7-2.8% (as % of AUM) over FY27-FY28.

### Portfolio shift and asset quality improvement to drive RoA and RoE

#### High-yielding D2C, strong risk controls, and diversified income support profitability

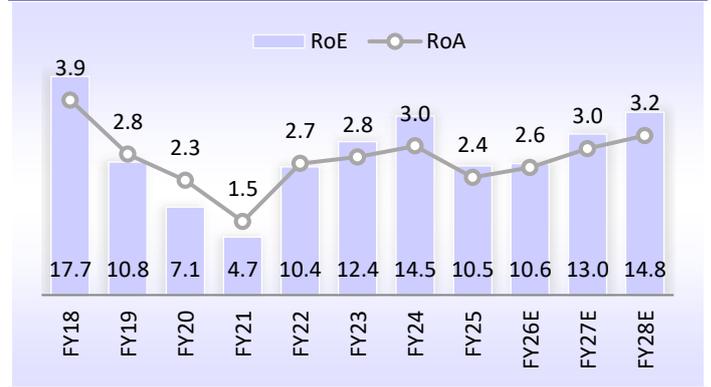
- Expansion in high-yielding D2C segments is expected to structurally lift portfolio yields and margins as the mix moves toward ~70% D2C, supported by stabilizing rural finance and easing cost of funds.
- Fee-based income from fund management and placements provides stable, low-risk earnings, diversifying revenues and reducing volatility.
- Strengthening asset quality through MFIN guardrails, higher CGFMU coverage, FLDG protection, disciplined underwriting, and improved collections should stabilize credit costs and reinforce balance sheet resilience. We expect NACL to deliver RoA/RoE of ~3.2%/15% by FY28E.

**Exhibit 54: PAT CAGR of ~34% over FY26-FY28E**



Source: MOFSL, Company

**Exhibit 55: RoA/RoE of ~3.2%/15% in FY28E (%)**

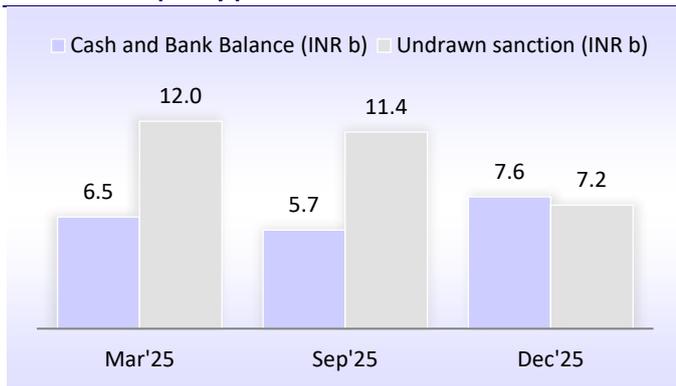


Source: MOFSL, Company

**Healthy capital adequacy and strong liquidity management**

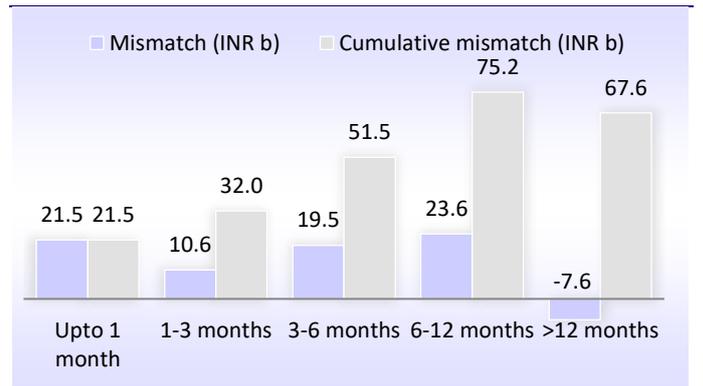
- NACL maintains a robust ALM framework in line with RBI norms and internal ALCO guidelines, with no negative cumulative mismatches across maturity buckets and levels well within the 15% regulatory threshold.
- The company has ~8-12 quarters of growth capital available, providing strong liquidity comfort to support expansion.

**Exhibit 56: Liquidity position**



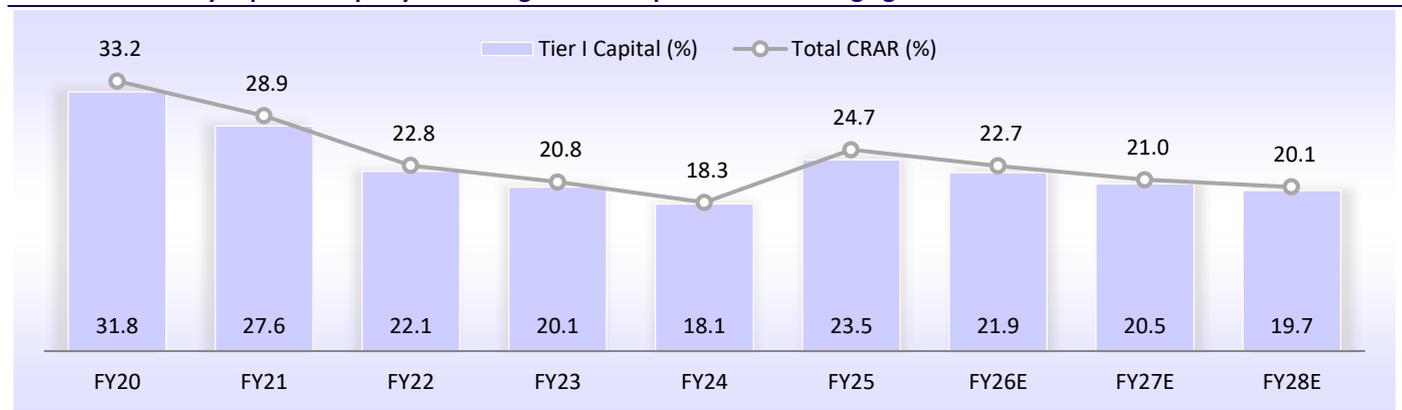
Source: MOFSL, Company

**Exhibit 57: ALM as of Dec'25**



Source: MOFSL, Company

**Exhibit 58: Healthy capital adequacy to boost growth and provide cushioning against risk**



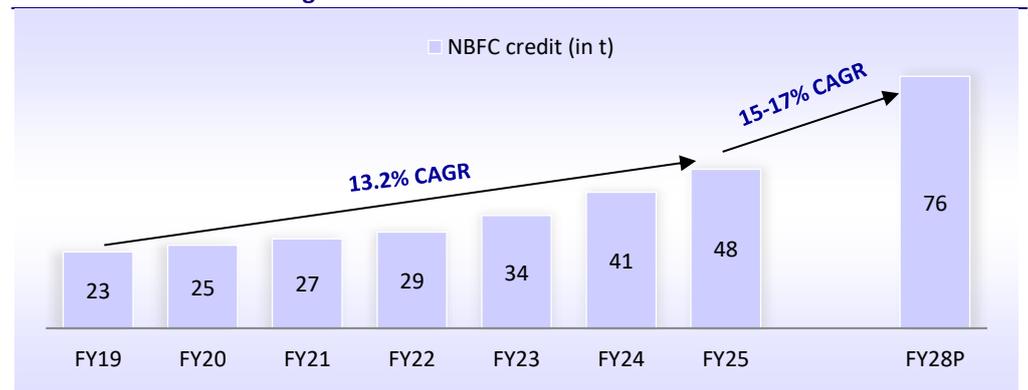
Source: MOFSL, Company

## Industry overview

### NBFC credit to grow faster than systemic credit

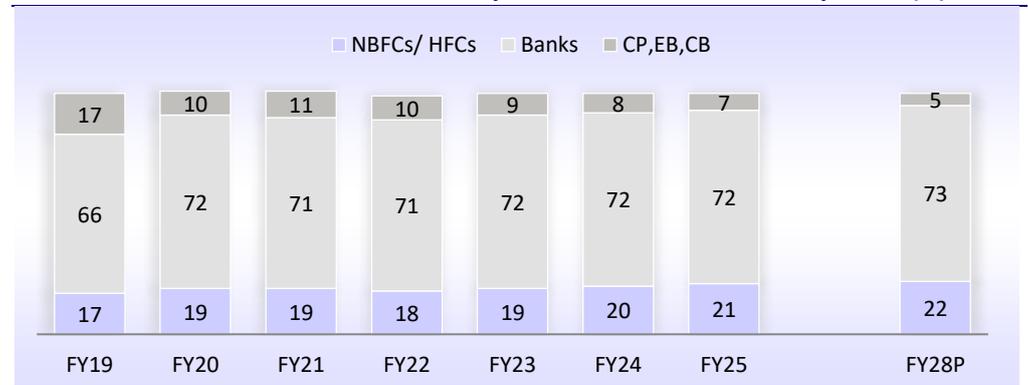
- The credit growth in NBFCs has consistently outpaced India's GDP growth, and this is expected to continue in the coming years. NBFCs have demonstrated resilience and have emerged as an integral part of the Indian financial ecosystem, with AUM expanding from less than INR2t to ~INR48t as of FY25.
- Between FY19 and FY25, NBFC credit witnessed a CAGR of ~13.2%, with AUM rising from around INR23t in FY19 to INR48t in FY25. The anticipated recovery and acceleration in economic activity are expected to further stimulate consumer demand in FY26, supporting healthy credit growth for NBFCs.

**Exhibit 59: NBFC credit to grow 15-17% over FY25-28P**



Source: CRISIL, MOFSL

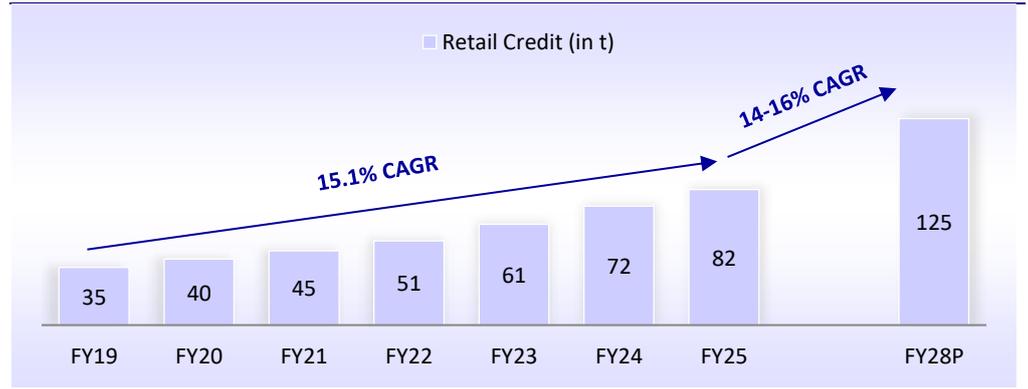
**Exhibit 60: Share of NBFC credit in overall systemic credit to reach 22% by FY28P (%)**



Source: CRISIL, MOFSL

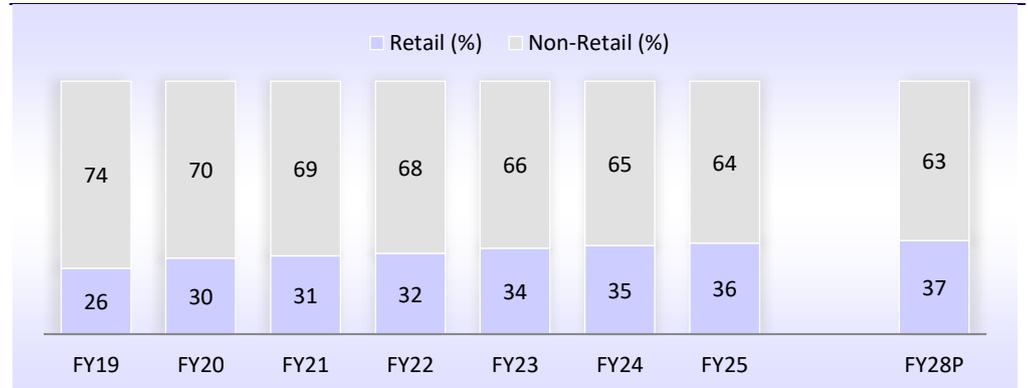
- Overall, consolidation within select corporate groups, along with broader corporate activity, underscores the buoyancy of the NBFC sector and reinforces expectations of continued strong credit growth.
- Going forward, NBFCs are expected to further gain market share from other lenders, aided by their ability to offer flexible and customized lending solutions, targeted engagement with niche and under-penetrated customer segments, deeper geographic reach, technology-enabled lending processes, strong origination capabilities, and faster turnaround times.

**Exhibit 61: Retail credit to clock ~14-16% CAGR during FY25-28P**



Source: CRISIL, RBI, MOFSL

**Exhibit 62: Retail segment to account for ~37% of overall systemic credit as of FY28**



Source: CRISIL, RBI, MOFSL

## Peer comparison

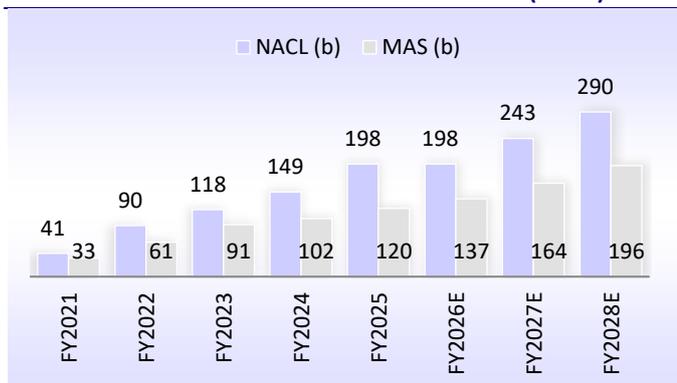
We present below a comparison of NACL and MASF:

**Exhibit 63: Peer comparison – snapshot of the financial performance of NACL and MASF**

Particulars (INR m)	NACL			MASF		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	15,214	18,647	22,819	6,672	8,430	10,248
Other Income	2,934	3,600	4,197	3,489	4,186	4,951
Opex	8,590	10,133	11,949	3,708	4,531	5,415
PPoP	9,558	12,114	15,067	6,453	8,085	9,784
Provisions	4,441	5,047	5,849	1,607	2,033	2,458
PAT	3,863	5,336	6,959	3,625	4,527	5,480
	NACL			MASF		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total Assets	1,63,035	1,97,340	2,33,977	1,49,148	1,74,481	2,02,600
AUM	1,63,769	1,98,091	2,37,380	1,44,587	1,73,032	2,05,101
Disbursements	1,98,357	2,43,033	2,89,859	1,36,964	1,64,356	1,95,584
Borrowings	1,21,067	1,49,510	1,78,584	1,15,854	1,36,655	1,59,304
Networth	38,259	43,594	50,553	29,148	33,266	38,280
	NACL			MASF		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>DuPont Analysis</b>						
Interest Income	16.2	16.4	16.7	11.6	11.8	12.0
Interest Expended	6.0	6.1	6.1	6.6	6.6	6.6
<b>Net Interest Income</b>	<b>10.2</b>	<b>10.3</b>	<b>10.6</b>	<b>5.0</b>	<b>5.2</b>	<b>5.4</b>
Other Operating Income	2.0	2.0	1.9	2.6	2.6	2.6
<b>Net Income</b>	<b>12.1</b>	<b>12.3</b>	<b>12.5</b>	<b>7.6</b>	<b>7.8</b>	<b>8.1</b>
Operating Expenses	5.7	5.6	5.5	2.8	2.8	2.9
<b>PPoP</b>	<b>6.4</b>	<b>6.7</b>	<b>7.0</b>	<b>4.9</b>	<b>5.0</b>	<b>5.2</b>
Provisions/Write-offs	3.0	2.8	2.7	1.2	1.3	1.3
<b>PBT</b>	<b>3.4</b>	<b>3.9</b>	<b>4.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>
Tax	0.8	1.0	1.0	0.9	0.9	1.0
<b>RoA</b>	<b>2.6</b>	<b>3.0</b>	<b>3.2</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>
Leverage	4.1	4.4	4.6	4.9	5.3	5.3
<b>RoE</b>	<b>10.6</b>	<b>13.0</b>	<b>14.8</b>	<b>13.4</b>	<b>14.7</b>	<b>15.5</b>

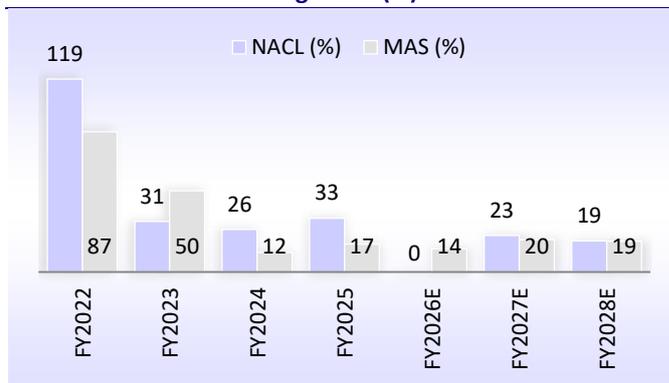
Source: Company, MOFSL

**Exhibit 64: Disbursements for NACL and MASF (INR b)**



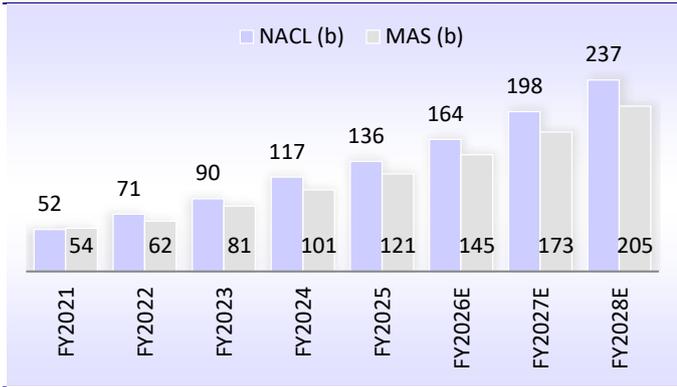
Source: MOFSL, Company

**Exhibit 65: Disbursement growth (%)**



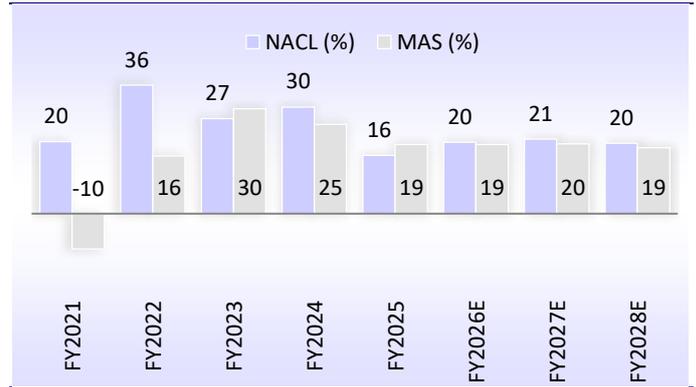
Source: MOFSL, Company

**Exhibit 66: AUM for NAEL and MASF (INR b)**



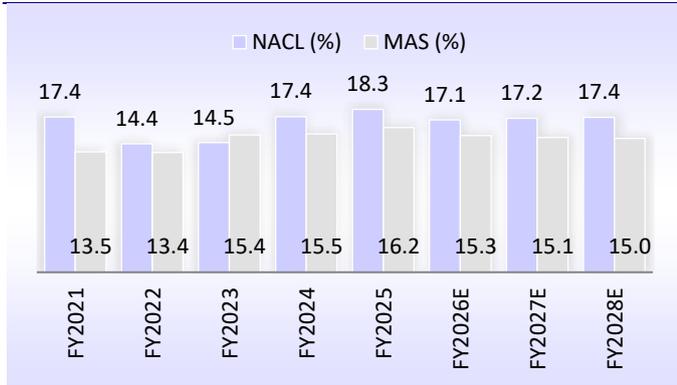
Source: MOFSL, Company

**Exhibit 67: AUM growth (%)**



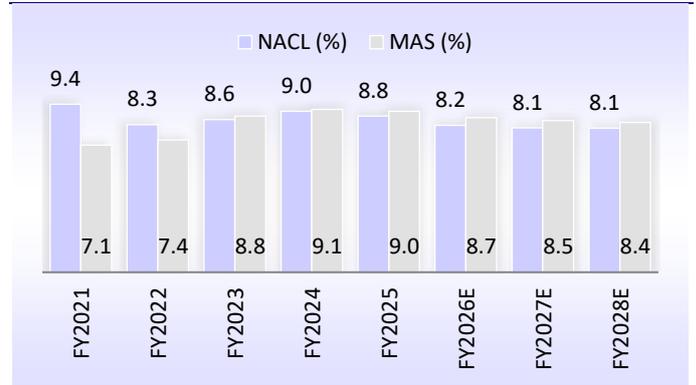
Source: MOFSL, Company

**Exhibit 68: Yields for NAEL and MASF (%)**



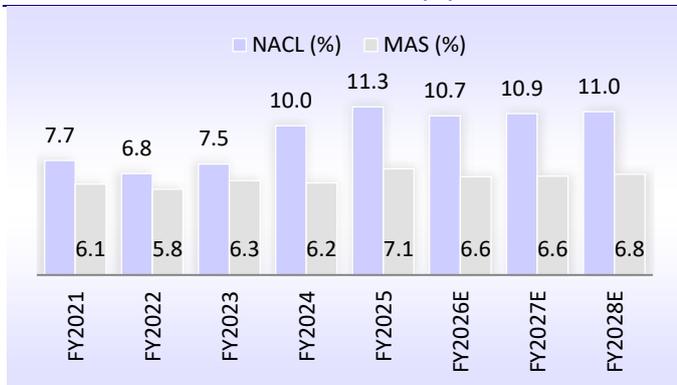
Source: MOFSL, Company

**Exhibit 69: CoF for NAEL and MASF (%)**



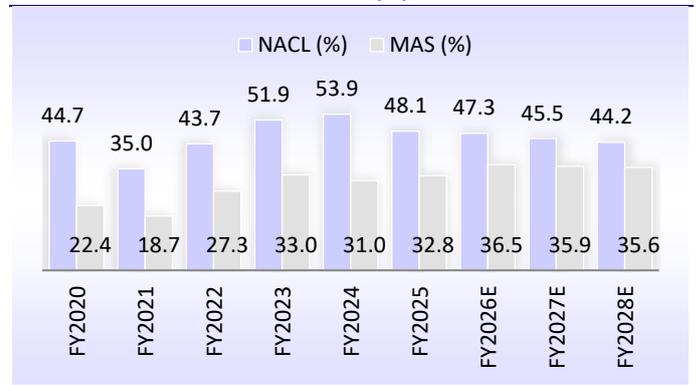
Source: MOFSL, Company

**Exhibit 70: NIMs for NAEL and MASF (%)**



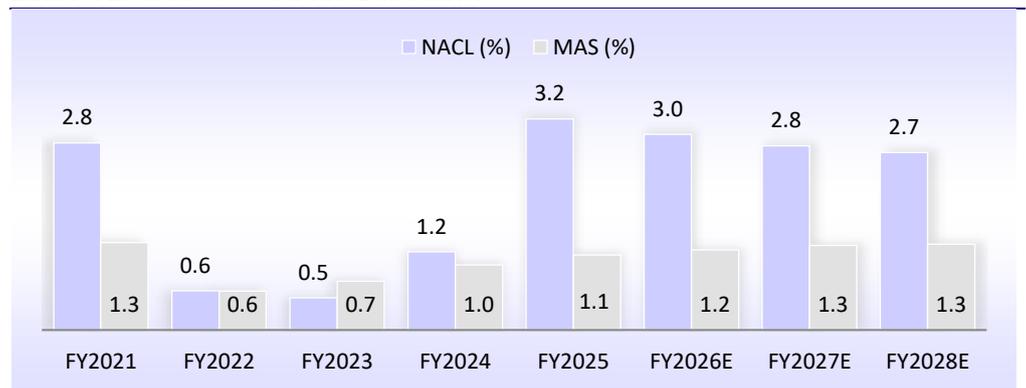
Source: MOFSL, Company

**Exhibit 71: Cost-to-income ratio (%)**



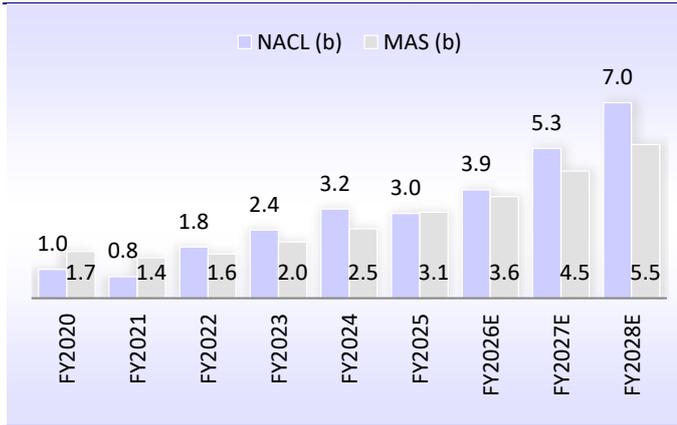
Source: MOFSL, Company

**Exhibit 72: Credit costs for NAEL and MASF**



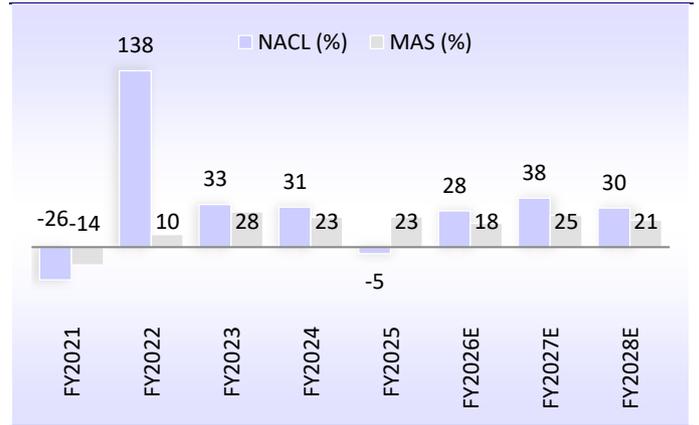
Source: CRISIL, MOFSL

**Exhibit 73: PAT for NACL and MASF (INR b)**



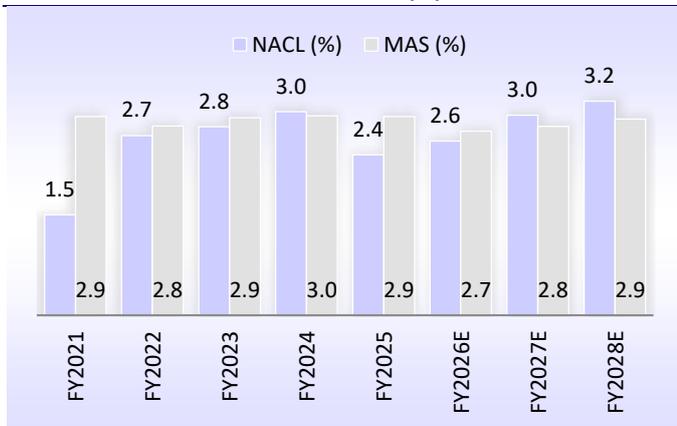
Source: MOFSL, Company

**Exhibit 74: PAT growth (%)**



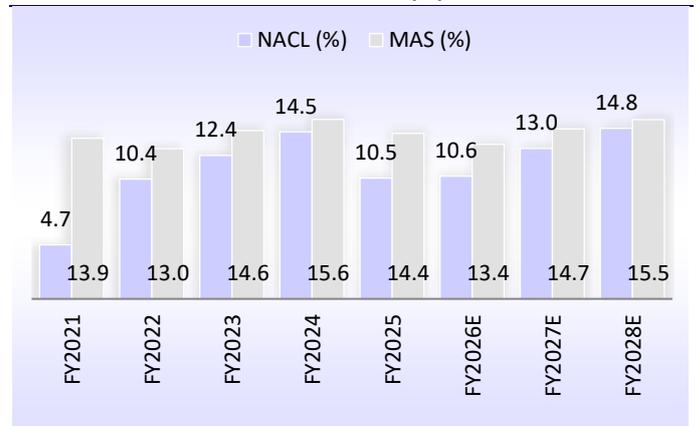
Source: MOFSL, Company

**Exhibit 75: RoA for NACL and MASF (%)**



Source: MOFSL, Company

**Exhibit 76: RoE for NACL and MASF (%)**



Source: MOFSL, Company

## Valuation & View: Initiate with a BUY and a TP of INR360

- NACL has structurally shifted from an IR-led portfolio (~81% in FY21) to a higher-yielding D2C mix (~54% currently; ~70% targeted), driving improvement in yields and profitability.
- Strong risk controls – field monitoring, FLDG, CGFMU coverage, and disciplined partner onboarding – should keep credit costs contained as rural finance normalizes.
- Proprietary technology enhances sourcing, underwriting, and collections, enabling scalable growth with asset quality discipline.
- Fee income from fund management and placements further diversifies revenues and improves earnings stability.
- NACL trades at 0.9x FY27E P/B and ~7x FY27E P/E. We model AUM/PAT CAGR of ~20%/34% over FY26-28E with RoA/RoE of ~3.2%/15% in FY28E. We initiate coverage with a BUY rating and a TP of INR360, based on 1.2x FY28E P/BV.

### Key risks:

- **Macroeconomic slowdown:** Weak macro conditions could impact D2C asset quality and reduce fee income from placements, while also affecting the borrowing capacity of originator partners, leading to higher credit costs.
- **MFI portfolio risk:** Exposure to rural/MFI lending remains vulnerable to external shocks (weather, socio-political factors). Prolonged stress or delayed normalization could elevate credit costs and constrain growth.
- **Intensifying competition:** Rising competition from banks, NBFCs, and alternative credit funds may pressure margins across D2C and credit solutions businesses, given competitors' larger scale and stronger funding profiles.
- **Partner dependence:** The business model relies on originator, investor, and fintech partners. Any deterioration in partner relationships, compliance issues, or renegotiation of terms could hurt volumes, profitability, or risk profile.

## Management team



**Ashish Mehrotra**  
MD and CEO

Ashish Mehrotra was appointed as MD and CEO of NACL effective Apr'22. In his last role, he served as MD and CEO of Niva Bupa Health Insurance. Prior to that, Ashish spent more than 20 years at Citibank, where he was an MD and headed Retail Banking for Citibank India.



**Atul Tibrewal**  
Chief Financial Officer

Atul Tibrewal is the CFO of NACL. He has over 22 years of experience in finance roles. Prior to joining NACL, he served as Senior Vice President and Head – Treasury at Magma Fincorp Limited.



**Pardhasaradhi Rallabandi**  
Group Risk Officer and Governance Head

Pardhasaradhi Rallabandi is the Group Risk Officer and Governance Head of NACL and oversees risk management and risk mitigation related to the company's operations. He has over 31 years of experience in banking.



**Gaurav Mehrotra**  
Chief Technology Officer

Gaurav is the CTO of NACL. He has over 26 years of experience in technology leadership, driving digital transformation and building enterprise products. Prior to joining NACL, he served as Head of Engineering for Stock Broking and eCommerce at Dhani and was VP-Tech at Innoviti Payments Solutions.



**Saurabh Jaywant**  
Chief Legal Officer

Saurabh Jaywant is the Chief Legal Counsel of NACL and oversees the company's legal affairs. Prior to joining NACL, he worked at ICICI Bank. He has over 22 years of experience in the financial services sector.



**Sandeep Singh**  
Head - Intermediate Retail

Sandeep Singh heads the Intermediate Retail business at NACL. He leads the Structured Finance and Credit functions and brings over 25 years of experience in financial services industry. Prior to NACL, he held senior leadership roles at India Ratings, including Head of Structured Finance.



**Jagadish Babu Ramadugu**  
MD and CEO - Pragati

Jagadish Babu Ramadugu is the MD and CEO of Pragati. He leads the rural-focused, technology-enabled retail financial services business. With over 28 years of experience, he has led Vaya Finserv and held senior roles at Satyam Infoway, Hindustan Coca-Cola, Spencer's Retail, and Asian Paints.



**Bhavdeep Bhatt**  
CEO - NAIM

Bhavdeep Bhatt is the CEO of Northern Arc Investment Manager, overseeing the Fund Management business. With over 29 years in asset management, he has experience across product, business development, AIFs, and distribution with Kotak AMC, and ICICI AMC.



**Moushmi Mandal**  
Chief People Officer

Ms. Moushumi Mandal is the Chief People Officer at NACL. She is a seasoned HR leader with over two decades of experience across BFSI, exchanges, ITES, and hospitality. She has held leadership roles at the NSE, Citibank N.A. and JPMorgan.



**Amit Mandhanya**  
CBO- Digital lending

Amit Mandhanya leads the Partnership-Based Retail Lending business at NACL, overseeing sectors such as MFI, Vehicle Finance, Small Business Loans, Housing, Agri Finance, Consumer Finance, and Digital Lending.



**Priyashis Das**  
CEO- Northern Arc Securities

Priyashis Das serves as the CEO of Northern Arc Securities and brings over 25 years of experience in the financial services industry. He has previously been associated with DBS, Citibank, ABN and Tata AIA



**Vipin G S**  
Chief Compliance Officer

Vipin G S serves as the Chief Compliance Officer and brings over 24 years of experience. He was previously associated with Manappuram Finance.

## Board of Directors of Northern Arc Capital



### **P.S. Jayakumar**

**Non-Executive Independent Director and Chairman**

P.S. Jayakumar is a Non-Executive Independent Director and Chairman of the Board, appointed in Oct'20. He has ~30 years of experience in the financial and real estate sectors. A CA, he holds a M.Com from the University of Madras and a PGDM from XLRI. He has previously worked at Citibank N.A. and served as MD & CEO of VBHC Value Home Private Limited and Bank of Baroda.



### **Ashish Mehrotra**

**MD and CEO**

Ashish Mehrotra was appointed as MD and CEO of NACL effective Apr'22. He brings over 25 years of experience across retail and commercial banking, wealth management, and insurance. In his last role, he served as MD and CEO of Niva Bupa Health Insurance. Prior to that, Ashish spent more than 20 years at Citibank, where he was a MD and headed Retail Banking for Citibank India. He holds a Master of Business Administration degree.



### **Dr. Kshama Fernandes**

**Non- Executive, Non-Independent Director**

Dr. Kshama Fernandes served as the MD and CEO of NACL from 2012 to 2022 and the CRO from 2009 to 2012. She holds a Bachelor's degree in Science from Goa University, and a Master's degree as well as a Ph.D. in Management studies from Goa University. She has over 25 years of experience spanning across management, risk advisory and academia.



### **Ashutosh Arvind Pednekar**

**Non-Executive Independent Director**

Ashutosh Pednekar is a Non-Executive Independent Director of NACL, appointed to the Board on September 14, 2020. He holds a Bachelor's degree in Commerce from H.R. College of Commerce and Economics, University of Bombay, and has been a practicing Chartered Accountant for over 30 years



### **Anuradha Rao**

**Non-Executive, non- independent director**

Anuradha Rao is a Non-Executive Non-Independent Director of NACL, appointed effective Oct'25. She holds a B.Sc. from Osmania University and an M.Sc. in Physics from the University of Hyderabad. With around 36 years of experience in banking, she has had a distinguished career at the SBI and served as MD & CEO of SBI Funds Management



### **Michael Jude Fernandes**

**Non-Executive Nominee Director**

He is a Non-Executive Nominee Director of NACL. He holds a B.Sc. from the University of Calcutta and a PGDM from IIMC. He co-leads LeapFrog Group's investments in South and Southeast Asia and has over 20 years of experience in consulting and investing. He has previously served as ED at Khazanah India Advisors, Piramal Enterprises, and on the boards of IDFC Ltd and Apollo Hospitals Enterprises, and McKinsey & Co focusing on healthcare and consumer sectors.



### **Vijay Nallan Chakravarthy**

**Non-Executive Nominee Director**

Vijay Nallan Chakravarthy is a Non-Executive Nominee Director of NACL. He holds an MBA from J.L. Kellogg School of Management, a Master of Science from Ohio State University, and a B.Eng. from the University of Madras. He is a Partner at Affirma Capital and was previously Executive Director, Private Equity at Standard Chartered Bank.



### **Sandeep Dhar**

**Non-Executive Independent Director**

Sandeep Dhar is a Non-Executive Independent Director of NACL. He holds a B.Sc. in Physics from DU, a PGDBA from IMT Ghaziabad, and completed the Advanced Management Program at Wharton School. With over 35 years of experience in BFSI and IT services, he has held leadership roles at Goldman Sachs, Hexaware and Capgemini.



### **Vidya Krishnan**

**Non-Executive Independent Director**

Vidya Krishnan is a Non-Executive Independent Director of NACL. She holds a B.Sc. in Physics, an MBA in Finance from the Mumbai University. With nearly 39 years at the SBI Group, she has led digital transformation, business development, and operations and last served as Deputy MD – Information Technology at SBI.



## Bull and Bear cases



### Bull case

- ☑ In our bull case, we assume ~25% AUM CAGR, driven by a ~24% disbursement CAGR over FY26-FY28E.
- ☑ We estimate NII and PPOP CAGR of ~26%/30%, respectively, over FY26-28 on account of strong loan growth and the company's ability to deliver operating efficiencies.
- ☑ We estimate cost ratios to improve over the next two years along with a decline in credit cost, leading to a PAT CAGR of ~39% over FY26-FY28E.



### Bear case

- ☑ In our bear case, we assume ~16% AUM CAGR in loans, driven by a ~16% disbursement CAGR over FY26-FY28E.
- ☑ We estimate NII and PPOP CAGR of ~19% and ~20% respectively over FY26-28E
- ☑ We estimate cost of funds to improve over the next three years and model a PAT CAGR of ~21% over FY26-FY28E.

**Exhibit 77: Bull case scenario**

INR m	FY26E	FY27E	FY28E
AUM	1,63,769	2,05,091	2,53,951
YoY Growth (%)	20	25	24
NIM (%)	10.7	10.9	11.0
NII	15,214	18,985	23,970
PPoP	9,558	12,451	16,178
Credit Costs	4,441	5,001	6,354
PBT	5,116	7,450	9,825
PAT	3,863	5,625	7,418
Growth (%)	28	46	32
RoA (%)	2.6	3.1	3.3
RoE (%)	10.6	13.7	15.6
BV (INR)	237	272	318
<b>Target Multiple (FY28E)</b>			<b>1.4</b>
<b>Target Price (INR)</b>			<b>430</b>
<b>Upside (%)</b>			<b>75%</b>

Source: MOFSL, Company

**Exhibit 78: Bear case scenario**

INR m	FY26E	FY27E	FY28E
AUM	1,63,769	1,88,802	2,19,821
YoY Growth (%)	20	15	16
NIM (%)	10.7	10.9	11.1
NII	15,214	18,228	21,546
PPoP	9,558	11,694	13,793
Credit Costs	4,441	5,415	6,320
PBT	5,116	6,279	7,473
PAT	3,863	4,741	5,642
Growth (%)	28	23	19
RoA (%)	2.6	2.7	2.8
RoE (%)	10.6	11.7	12.3
BV (INR)	237	266	301
<b>Target Multiple (FY28E)</b>			<b>0.7</b>
<b>Target Price (INR)</b>			<b>200</b>
<b>Downside (%)</b>			<b>-19%</b>

Source: MOFSL, Company

## SWOT analysis

- ☑ NACL has earned the confidence of stakeholders through consistent performance.
- ☑ Proprietary tech platforms strengthen NACL's ecosystem by enabling end-to-end processes.
- ☑ NACL's resilient treasury framework and strong lender relationship ensure funding stability.

**S**  
STRENGTH



- ☑ Reliance on lending partners, while enabling scale, exposes the company to risks from relationship disruptions and adverse terms.
- ☑ Prolonged stress in the MFI-led rural finance segment could lead to higher credit costs and constrain overall growth if recovery is delayed.
- ☑ Capital market cyclicity would impact fee income

**W**  
WEAKNESS



- ☑ NACL has a huge opportunity in serving underserved and financially excluded retail segments through strong on-ground presence and robust underwriting capabilities.
- ☑ Northern Arc is building new growth engines through digital partnerships, direct retail lending, and wealth and insurance distribution

**O**  
OPPORTUNITY



- ☑ Increased participation from banks and large NBFCs may lead to pricing pressure and higher customer acquisition costs.
- ☑ Cybersecurity breaches, system outages, or data integrity issues in NACL's proprietary technology platforms could disrupt operations

**T**  
THREATS



## Financials and valuations

Income Statement						INR m		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	5,799	7,808	11,484	17,121	21,761	24,270	29,606	36,058
Interest Expenses	3,230	4,107	5,574	7,264	8,284	9,056	10,958	13,239
<b>Net Interest Income</b>	<b>2,569</b>	<b>3,702</b>	<b>5,909</b>	<b>9,857</b>	<b>13,477</b>	<b>15,214</b>	<b>18,647</b>	<b>22,819</b>
Change (%)	3.9	44.1	59.6	66.8	36.7	12.9	22.6	22.4
Fee and Commission Income	643	860	856	849	926	1,091	1,329	1,594
Change (%)	-1.5	33.7	-0.5	-0.8	9.1	17.7	21.9	19.9
Other Income	411	497	772	1,090	870	1,843	2,271	2,603
<b>Total Income</b>	<b>3,623</b>	<b>5,059</b>	<b>7,538</b>	<b>11,796</b>	<b>15,274</b>	<b>18,148</b>	<b>22,247</b>	<b>27,016</b>
Change (%)	11.4	39.6	49.0	56.5	29.5	18.8	22.6	21.4
<b>Total Operating Expenses</b>	<b>1,269</b>	<b>2,210</b>	<b>3,914</b>	<b>6,360</b>	<b>7,344</b>	<b>8,590</b>	<b>10,133</b>	<b>11,949</b>
Change (%)	-12.6	74.1	77.1	62.5	15.5	17.0	18.0	17.9
Employee Expenses	622	979	1,489	2,416	2,847	3,345	3,914	4,540
Depreciation	67	96	120	169	179	193	222	255
Other Operating Expenses	579	1,135	2,305	3,775	4,319	5,052	5,997	7,154
<b>Operating Profit</b>	<b>2,354</b>	<b>2,849</b>	<b>3,623</b>	<b>5,436</b>	<b>7,929</b>	<b>9,558</b>	<b>12,114</b>	<b>15,067</b>
Change (%)	30.8	21.0	27.2	50.0	45.9	20.5	26.7	24.4
<b>Total Provisions</b>	<b>1,354</b>	<b>365</b>	<b>392</b>	<b>1,224</b>	<b>4,048</b>	<b>4,441</b>	<b>5,047</b>	<b>5,849</b>
% Loan loss provisions to Avg loans ratio	4.1	0.8	0.6	1.5	4.1	3.9	3.7	3.6
Share of loss from associates	0.0	0.0	-18.7	-9.7	-20.2	0.0	0.0	0.0
<b>PBT</b>	<b>1,000</b>	<b>2,484</b>	<b>3,212</b>	<b>4,202</b>	<b>3,861</b>	<b>5,116</b>	<b>7,067</b>	<b>9,217</b>
Tax Provisions	234	665	790	1,025	848	1,254	1,731	2,258
Tax Rate (%)	23.4	26.8	24.6	24.4	22.0	24.5	24.5	24.5
<b>PAT</b>	<b>766</b>	<b>1,819</b>	<b>2,422</b>	<b>3,177</b>	<b>3,013</b>	<b>3,863</b>	<b>5,336</b>	<b>6,959</b>
Change (%)	-26	138	33	31	-5	28	38	30

### Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	879	889	890	894	1,614	1,614	1,614	1,614
Reserves & Surplus	15,850	17,432	19,787	22,310	32,782	36,645	41,980	48,940
<b>Net Worth</b>	<b>16,729</b>	<b>18,321</b>	<b>20,677</b>	<b>23,204</b>	<b>34,396</b>	<b>38,259</b>	<b>43,594</b>	<b>50,553</b>
<b>Borrowings</b>	<b>39,345</b>	<b>59,830</b>	<b>70,346</b>	<b>90,478</b>	<b>98,600</b>	<b>1,21,067</b>	<b>1,49,510</b>	<b>1,78,584</b>
Change (%)	34.7	52.1	17.6	28.6	9.0	22.8	23.5	19.4
Other liabilities	898	1,590	2,693	3,395	3,385	3,709	4,236	4,840
<b>Total Liabilities</b>	<b>56,972</b>	<b>79,741</b>	<b>93,716</b>	<b>1,17,077</b>	<b>1,36,381</b>	<b>1,63,035</b>	<b>1,97,340</b>	<b>2,33,977</b>
Investments	13,826	17,658	17,627	17,846	20,516	29,337	35,205	40,486
<b>Loans</b>	<b>37,408</b>	<b>52,088</b>	<b>68,886</b>	<b>92,096</b>	<b>1,05,724</b>	<b>1,21,675</b>	<b>1,48,914</b>	<b>1,78,227</b>
Change (%)	27.9	39.2	32.3	33.7	14.8	15.1	22.4	19.7
Other assets	5,738	9,996	7,202	7,135	10,141	12,022	13,221	15,265
<b>Total Assets</b>	<b>56,972</b>	<b>79,741</b>	<b>93,716</b>	<b>1,17,077</b>	<b>1,36,381</b>	<b>1,63,035</b>	<b>1,97,340</b>	<b>2,33,977</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios (%)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>								
Avg. Yield on IEA	17.4	14.4	14.5	17.4	18.3	17.1	17.2	17.4
Avg Cost of Funds	9.4	8.3	8.6	9.0	8.8	8.2	8.1	8.1
Spreads	8.0	6.1	6.0	8.4	9.5	8.8	9.1	9.3
NIM (on IEA)	7.7	6.8	7.5	10.0	11.3	10.7	10.9	11.0
<b>Profitability Ratios (%)</b>								
RoE	4.7	10.4	12.4	14.5	10.5	10.6	13.0	14.8
RoA	1.5	2.7	2.8	3.0	2.4	2.6	3.0	3.2
Cost/Income	35.0	43.7	51.9	53.9	48.1	47.3	45.5	44.2
Opex to avg. assets	2.5	3.2	4.5	6.0	5.8	5.7	5.6	5.5

Asset quality	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR m)	391	325	670	500	1,058	2,005	2,924	4,178
GNPA (%)	1.03	0.62	0.96	0.54	0.98	1.29	1.55	1.84
NNPA (INR m)	170	125	350	87	447	1,022	1,404	1,922
NNPA (%)	0.45	0.24	0.50	0.09	0.41	0.66	0.75	0.85
PCR (%)	56.4	61.7	47.8	82.7	57.8	49.0	52.0	54.0
Credit costs	2.8	0.6	0.5	1.2	3.2	3.0	2.8	2.7

Valuation	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>No. of Shares (m)</b>	<b>88</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>161</b>	<b>161</b>	<b>161</b>	<b>161</b>
EPS	8.7	20.5	27.2	35.5	18.7	23.9	33.1	43.1
EPS Growth (%)	-26.0	134.9	33.0	30.6	-47.5	28.2	38.1	30.4
<b>Price-Earnings (x)</b>	<b>28</b>	<b>12</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>10</b>	<b>7</b>	<b>6</b>
Book Value (INR)	190	206	232	260	213	237	270	313
BV Growth (%)	4	8	13	12	-18	11	14	16
<b>Price-BV (x)</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
DPS (INR)	0	0	0	0	0	0	0	0
<b>Dividend yield (%)</b>	<b>-</b>							

E: MOFSL Estimates

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Fashioning a new cycle of profitable growth

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