

Manappuram Finance

BUY

Gold Loan Momentum Offsets Near-Term MFI Headwinds

Summary

Manappuram Finance reported a steady Q4FY26 performance, with the core gold loan franchise continuing to anchor earnings while the microfinance segment showed early signs of stabilization. AUM growth remained healthy led by strong traction in gold loans, which continue to dominate the portfolio mix. Gold loan yields remained robust at ~17.5–18%, while digital sourcing stayed elevated with ~92% of the book routed through the OGL platform. Profitability remained moderate with consolidated RoE in the ~13–16% range, impacted by elevated credit costs in microfinance. Asset quality trends improved sequentially, with the new MFI book (~59% of portfolio) delivering ~99.8% collection efficiency, indicating a sharp improvement trajectory. Operating efficiency also improved gradually, supported by digital adoption and cost optimisation. We upgrade to BUY with TP ₹353, valuing the company at ~1.6x FY28E P/B, supported by improving core profitability and improving subsidiary performance with the pain of MFI almost absorbed.

Key Highlights and Investment Rationale

- Core profitability supported by gold loans and digital scale:** Strong gold loan yields (~18%), granular lending and high retention underpin earnings stability, while high OGL share (~92%) drives scalability and operating efficiency.
- Improving asset quality with strong capital support:** Microfinance recovery is gaining traction with a largely new book and high collection efficiency, aiding credit cost normalisation, while strong capital supports calibrated growth.
- Outlook:** Outlook remains constructive, driven by strong gold loan momentum, improving microfinance stability and digital-led efficiencies. However, near-term profitability may remain impacted by residual stress in the MFI portfolio, while medium-term fundamentals remain intact.

TP **Rs 353**

CMP **Rs 305**

Potential upside/downside **16%**

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	19.5	3.9	32.2
Rel to Sensex	14.1	11.7	36.2

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	20.5	28.1
Consensus	27.9	40.1
% difference	(26.5)	(29.9)

Key Stock Data

Bloomberg/Reuters	MGFL IN /MNFL.BO
Sector	Finance
Shares o/s (mn)	846
Market cap. (Rs mn)	2,58,374
3-m daily avg Trd value (Rs mn)	92.9
52-week high / low	Rs321 / 223
Sensex / Nifty	77,269 / 24,119

Shareholding Pattern (%)

Promoters	31.8
FII	23.2
DII	12.0
Public	33.0

Financial snapshot

(Rs mn)

Year	FY2024	FY2025	FY2026	FY2027E	FY2028E
NII	56,228	60,775	54,650	70,968	87,036
Change (yoy, %)	32%	8%	-10%	30%	23%
Net Profit	21,975	12,039	9,931	21,178	28,999
Change (yoy, %)	46%	-45%	-18%	113%	37%
EPS (Rs)	26.0	14.2	10.6	20.5	28.1
Change (yoy, %)	46%	-45%	-26%	94%	37%
BV (Rs)	136.4	146.9	170.9	195.5	220.0
PER (x)	11.4	20.9	28.1	14.5	10.6
P/BV (x)	2.2	2.0	1.7	1.5	1.4
ROE (%)	20.7	10.0	7.0	11.7	13.5
ROA (%)	5.1	2.5	1.6	2.6	3.0
GNPA (%)	2.4	4.0	2.4	2.5	2.4
NNPA (%)	1.3	1.9	1.4	1.3	1.3
CAR (%)	30.6	30.9	21.3	22.0	20.3

Source: IDBI Capital Research

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Conference Call Highlights

Macro Picture

- Management characterised the Q4 FY26 operating environment as relatively stable for the NBFC sector, with macroeconomic indicators showing resilience supported by steady consumption, improving rural demand, and stable credit growth. The positives were tempered by geopolitical tensions, inflationary pressures, the prospect of a firming up in interest rates, and rupee weakness. The lending landscape remained competitive with sustained focus on asset quality, while certain unsecured segments – particularly microfinance – continued to face challenges, though early signs of recovery are visible.
- Gold prices remained supportive during the quarter, reinforcing demand for secured lending products. The combination of higher economic activity, rural demand, and shifts in consumer spending patterns supported gold loan disbursements. Across segments, the trajectory remained divergent – gold loans driving growth, microfinance still in recovery, and housing finance stable but muted.

Operational Aspects

- Senior leadership has been substantially changed during FY26 and into Q4. The Group CFO Mr. Bhuvanesh Shankar, a Group CRO, a Group Legal Counsel, a new CTO, a new Head of Collections at Ashirwad, and a new CEO at Ashirwad have all joined. Mr. Rajesh has taken charge of the home finance vertical. More senior hires including a Head of HR are expected over the coming months. The MD characterised the new leadership as bringing extensive experience from large organisations with positive results already evident within three months of joining.
- The standalone Q4 PAT of INR376 crore included the impact of a one-time vehicle loan write-off of INR84 crore net of provision (gross INR136 crore). Adjusting for this, standalone PAT would have been approximately INR430 crore. At the consolidated level, the one-time vehicle write-off and the Ashirwad SR MTM plus ECL write-back of roughly INR128 crore pre-tax largely cancelled each other out, leaving an underlying QoQ PAT improvement of around INR50 crore driven by volume growth.
- The board declared an interim dividend of 50% for the quarter. The company is well capitalised with capital adequacy of 21.32%, consolidated net worth of INR16,051 crore, and book value per share of INR170.9. OpEx-to-AUM in the gold loan business has reduced by approximately 200 bps over the past

year, with further efficiency gains expected through digital adoption and analytics. The online gold loan book remains at 92% of total gold loan AUM.

- A regulatory tailwind during the quarter was the RBI removing the prior approval requirement for opening new branches. This has unlocked aggressive distribution expansion plans for FY27. Co-lending partnerships are being deployed as an additional origination channel, particularly to extend reach into geographies where Manappuram has limited presence.

Advances

- Consolidated AUM grew 48.3% YoY and 22.4% QoQ to INR63,798 crore, with the gold loan business now constituting 80% of consolidated AUM versus 50.9% a year ago. Gold loan AUM grew 99.1% YoY and 31.5% QoQ to INR50,953 crore, driven by both gold price appreciation (gold prices rose roughly 20% during the quarter on actual basis) and 7% tonnage growth. Standalone AUM grew 69.4% YoY to INR55,952 crore with gold constituting 87.2% of standalone AUM. Average gold loan LTV stood at 57%, with 3.16 lakh new customers added in Q4 taking the customer base to 25.2 lakh.
- FY27 gold loan growth is guided to exceed FY26 levels. The company plans to open 500-550 new gold loan branches during FY27 in locations already identified as having strong growth prospects, marking a significant step-up in distribution. The new RBI gold lending regulation effective 1 April 2026 has enabled product diversification into consumption loans and income-generating loans, each operating within defined LTV and customer eligibility guardrails. Higher-quality borrowers with strong credit scores will be eligible for slightly higher LTV under the new framework, opening up the addressable market further.
- Microfinance AUM at Ashirwad stood at INR6,794 crore, including a gold loan AUM of INR2,139 crore. Q4 disbursements at INR1,086 crore were sharply up from INR680 crore in Q3, signalling a calibrated re-acceleration. The new book now constitutes 59% of the Ashirwad portfolio and is guided to reach roughly 90% by the start of Q3 FY27 as the legacy book runs off. The strategic stance remains cautious with expansion aligned to improvements in collections and borrower leverage.
- Vehicle finance AUM declined 16.8% QoQ and 37.3% YoY to INR2,991 crore, reflecting an active run-down rather than market share loss. The MSME and allied book stood at INR3,351 crore with disbursements of INR254 crore. Home finance AUM at INR1,852 crore was broadly stable, with a strategic shift underway from micro home loans to slightly larger-ticket affordable housing under the new leadership.

Margins

- Gold loan yield has been a focal pressure point through FY26, with management acknowledging a roughly 100 bps reduction last quarter. Q4 yield was characterised as having bottomed, with no further pricing strategy changes contemplated. The guided stable range is 17.5-18%, achieved through a combination of holding current pricing and growing the lower ticket size segments which carry higher yields.
- Standalone borrowing cost declined 17 bps in Q4 to 1.2% (quarterly), with management not expecting material increases in overall cost of funds going forward. The combination of stable-to-improving yields and benign borrowing cost should sustain NIM at current levels. Management acknowledged some pushback from analysts on whether yield can hold given the tilt toward larger ticket sizes at lower rates, but reiterated that the lower ticket size targeting strategy and trends already visible underpin the 17.5-18% stabilisation view.

Asset Quality

- Consolidated GNPA stood at 2.14% with provision coverage at 27.34%. Standalone GNPA improved sharply to 1.81% from 2.61% in Q3, partly aided by the vehicle finance write-off. Gold loan credit cost is near zero and was characterised as sustainable. Management framed gold as fundamentally low-risk supported by conservative LTV norms, frequent monitoring, and strong operational controls.
- Vehicle finance saw a one-time write-off of INR136 crore (INR84 crore net) in Q4. Adjusting for this, GNPA still improved by approximately INR50 crore in absolute terms, with the percentage GNPA improvement to 10.4% from 13.7% partly amplified by the declining AUM denominator. Management was direct that NPA stock in vehicle finance is now broadly flat in absolute terms with flow into NPA stabilising. The collections framework has been overhauled with separate soft-bucket and hard-bucket teams, digital reminders, and a focus on match bounce cases where recovery rates have improved from 75% to 90%.
- MSME GNPA rose to 7.1% from 6.1%, which is a point of caution. Similar collection intensification measures as in vehicle finance are being deployed, with early trends described as encouraging. No additional large write-off was indicated for the near term in MSME or housing. Housing recoveries have been intensified through dedicated teams, collection agencies in select locations, faster legal escalation, and structured one-time settlements.

- On Ashirwad microfinance, ECL provisioning rates stand at 1.47% for Stage 1, 19.24% for Stage 2, and 68.50% for Stage 3. Overall collection efficiency for the combined portfolio is 95%. The improvement reflected an ECL write-back where the new pool is performing significantly better than the company's best-performing historical cohorts, alongside an MTM write-back on security receipts. The combined one-off was approximately INR128 crore pre-tax. By Q3 FY27, with the old book substantially run off, management expects the entire Ashirwad portfolio to reflect new-book characteristics. Liquidity at Ashirwad is comfortable with banks proactively offering to lend under the KGF CM2 scheme.
- Consolidated credit cost is guided to improve sequentially in subsequent quarters, supported by the rising new-book share at Ashirwad and continued improvement in non-gold collections. Adjusted for both the vehicle write-off and the Ashirwad write-backs, the underlying Q4 trajectory is one of credit cost normalisation rather than absorption of fresh stress.

Future Guidance

- FY27 gold loan AUM growth is guided to exceed FY26 levels, supported by 500-550 new branches, the broadened product suite under the new RBI gold lending norms, and continued co-lending partnerships. Gold loan yield is guided to stabilise at 17.5-18% with no further pricing reductions planned. Standalone borrowing cost is expected to remain near current levels with no material upward pressure anticipated.
- Consolidated ROE is guided to stabilise at 13-16% over the next 1-2 years, driven by stable yields, declining OpEx-to-AUM in gold (down ~200 bps over the past year), benign borrowing costs, and continued AUM growth.
- In microfinance, the recovery trajectory is expected to be substantially complete by Q3 FY27 when the legacy book has largely run off. The new book's superior collection efficiency of over 99% should reflect across the entire portfolio, supporting sustained profitability. Disbursals will continue to grow within tightened guardrails. In vehicle finance and MSME, sequential GNPA improvement is expected. In housing, the strategic shift to higher-ticket affordable housing under new leadership is expected to drive both growth and asset quality improvement.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
Interest Income	25,130	23,010	23,043	9.2	9.1
Interest Expenses	11,095	8,954	9,452	23.9	17.4
Net Interest Income	14,035	14,056	13,591	-0.2	3.3
NIM (%)	9.8	13.1	11.3	-327 bps	-143 bps
Non-Interest Income	1,126	615	546	83.0	106.2
Operating Income	15,161	14,672	14,137	3.3	7.2
Staff Cost	4,886	4,893	4,693	-0.1	4.1
Other Op Exp	2,481	2,838	2,550	-12.6	-2.7
Total Operating Expenses	7,367	7,731	7,242	-4.7	1.7
<i>Cost to Income (%)</i>	<i>48.6</i>	<i>52.7</i>	<i>51.2</i>	<i>-410 bps</i>	<i>-264 bps</i>
<i>Cost to AUM (%)</i>	<i>4.8</i>	<i>7.2</i>	<i>5.5</i>	<i>-237 bps</i>	<i>-74 bps</i>
Operating Profit	7,794	6,940	6,895	12.3	13.0
Provisions	2,155.8	9,299.1	3,865.9	NA	-44.2
<i>Credit Cost (%)</i>	<i>1.5</i>	<i>8.7</i>	<i>3.2</i>	<i>-716 bps</i>	<i>-169 bps</i>
PBT	5,638	-2,359	3,029	NA	86.2
Tax	1,590	-327	643	NA	147.3
<i>-effective tax rate</i>	<i>28.2</i>	<i>13.9</i>	<i>21.2</i>	<i>1434 bps</i>	<i>697 bps</i>
PAT	4,048	-2,032	2,386	NA	69.7
Minority Interest	65	167	60	-61.2	8.0
Adj. PAT	5,079	-2,698	2,426	NA	109.3
EPS (Rs)	4.3	-2.4	2.8	NA	52.9
BV (Rs)	170.9	146.9	152.6	16.3	12.0
AUM	6,12,280	4,30,340	5,22,020	42.3	17.3

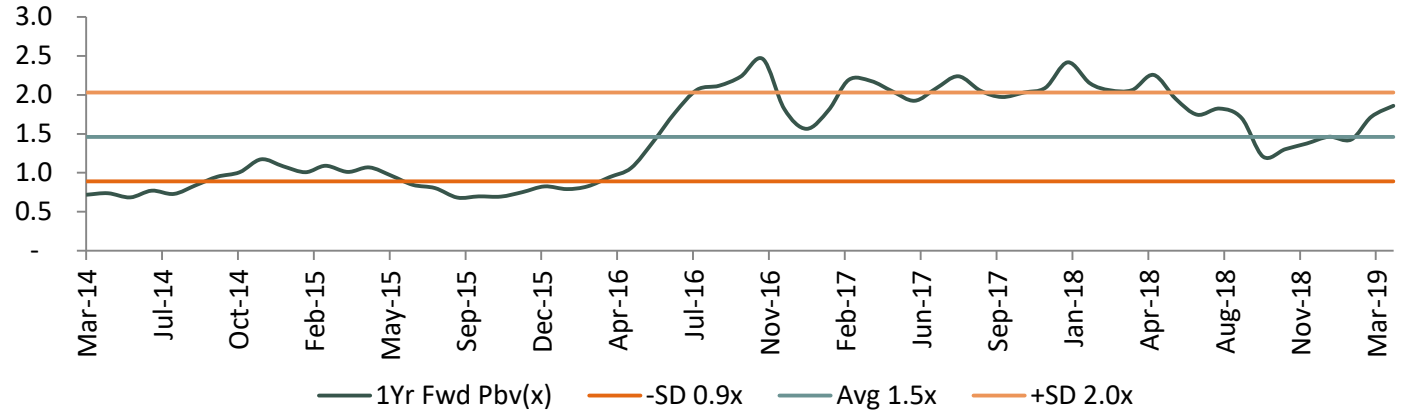
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY24	FY25	FY26	FY27E	FY28E
NII	19.7	20.0	14.9	14.9	15.0
Non-Int Inc	6.6	7.4	6.1	6.2	6.1
Net Revenue	13.0	12.7	8.8	8.7	8.9
Op.Exp	1.0	0.9	0.4	0.4	0.4
Op.Profit	14.0	13.5	9.3	9.1	9.3
Provisions	5.8	5.9	4.7	4.0	3.8
-Standard	8.2	7.7	4.6	5.1	5.5
-Loan loss	1.3	4.2	2.5	1.6	1.5
PBT	0.0	0.1	(0.0)	0.2	0.1
Tax	1.3	4.1	2.5	1.5	1.5
ROA	6.9	3.5	2.1	3.5	4.0
Leverage (x)	1.8	1.0	0.4	0.9	1.0
ROE	5.1	2.5	1.6	2.6	3.0

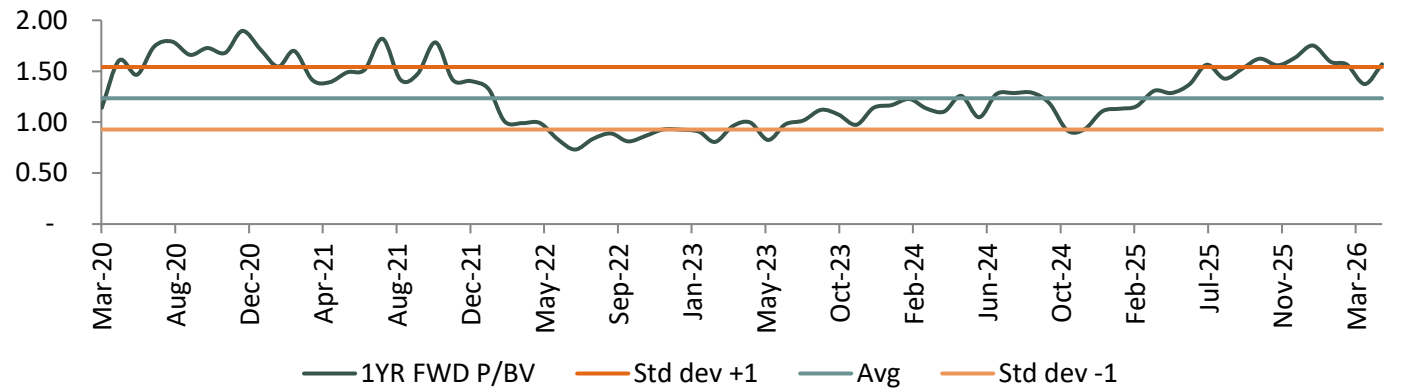
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/BV (FY14-19)



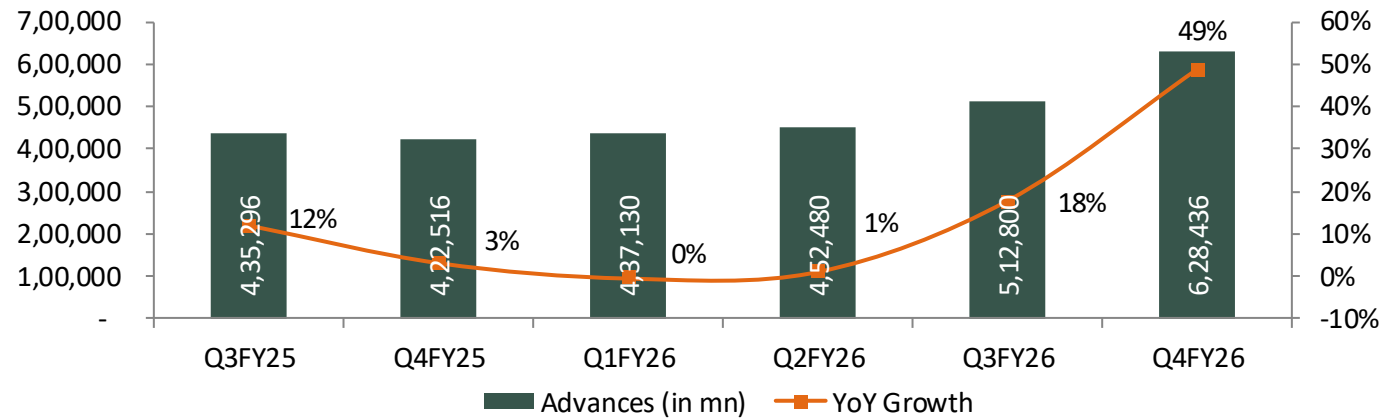
Source: Company; IDBI Capital Research

Exhibit 4: One-year forward P/BV (2020-2026)



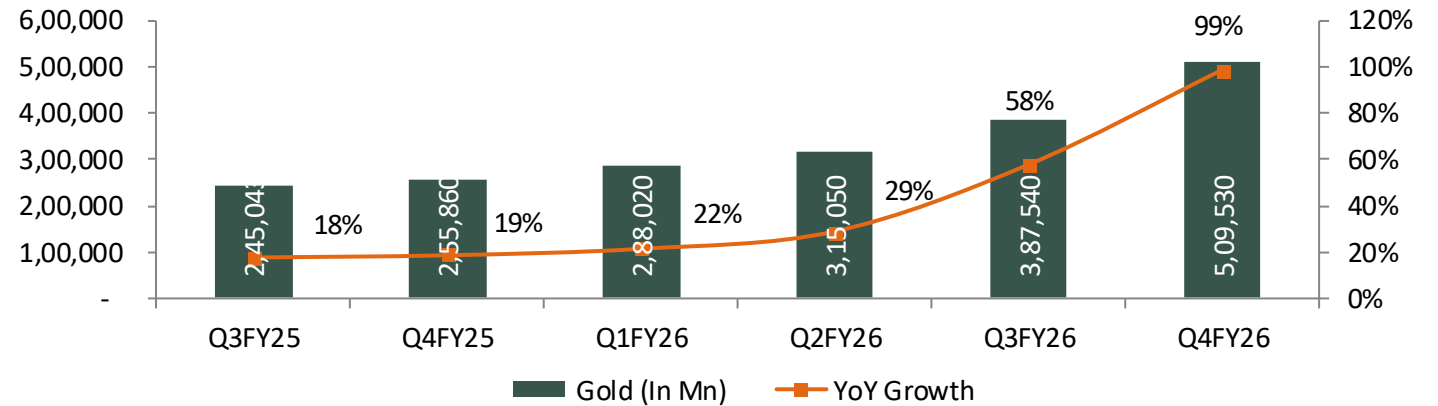
Source: Company; IDBI Capital Research

Exhibit 5: Advances growth increased sharply during the qtr



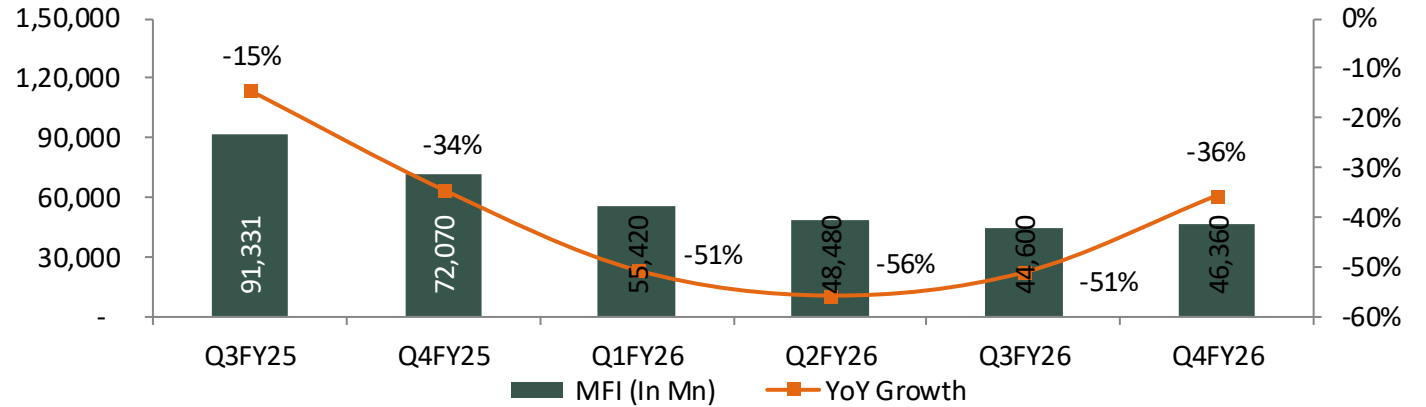
Source: Company; IDBI Capital Research

Exhibit 6: Gold Loan AUM growth witnessed improvement sequentially



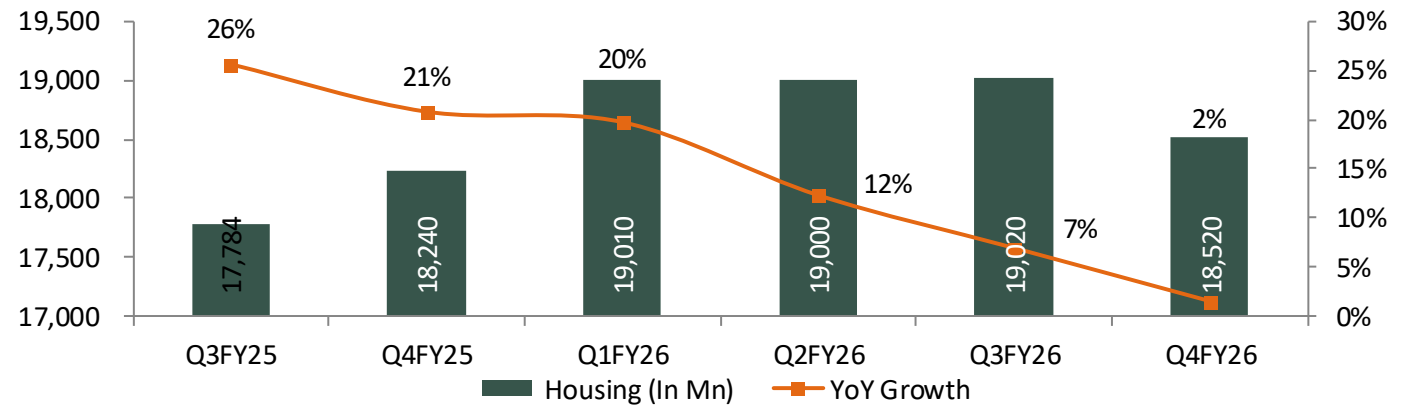
Source: Company; IDBI Capital Research

Exhibit 7: Micro Finance AUM saw YoY de-growth sequentially



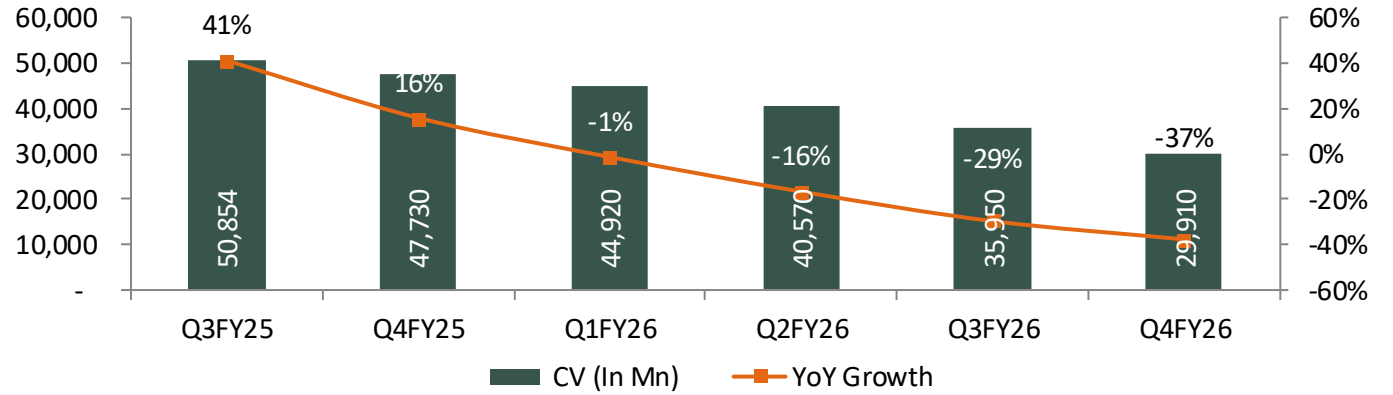
Source: Company; IDBI Capital Research

Exhibit 8: Housing AUM growth slowed during the qtr



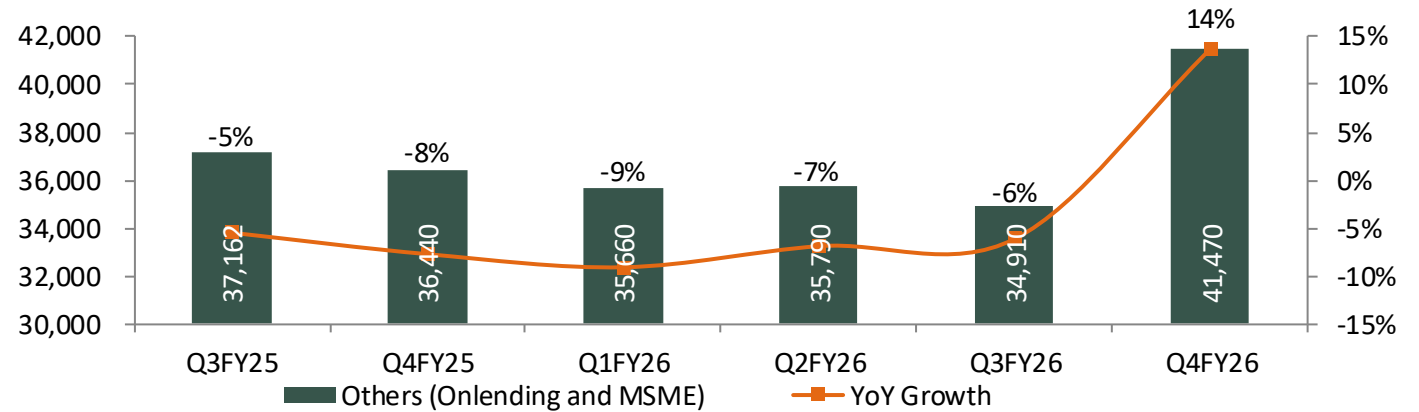
Source: Company; IDBI Capital Research

Exhibit 9: CV Segment AUM declining sequentially



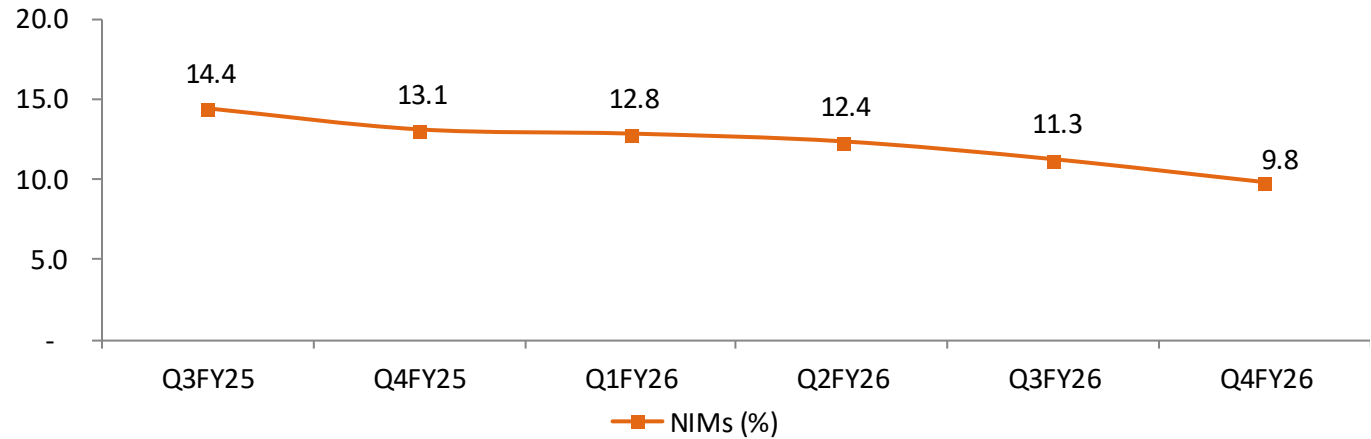
Source: Company; IDBI Capital Research

Exhibit 10: Others (On-lending and MSME) AUM growth momentum increased QoQ



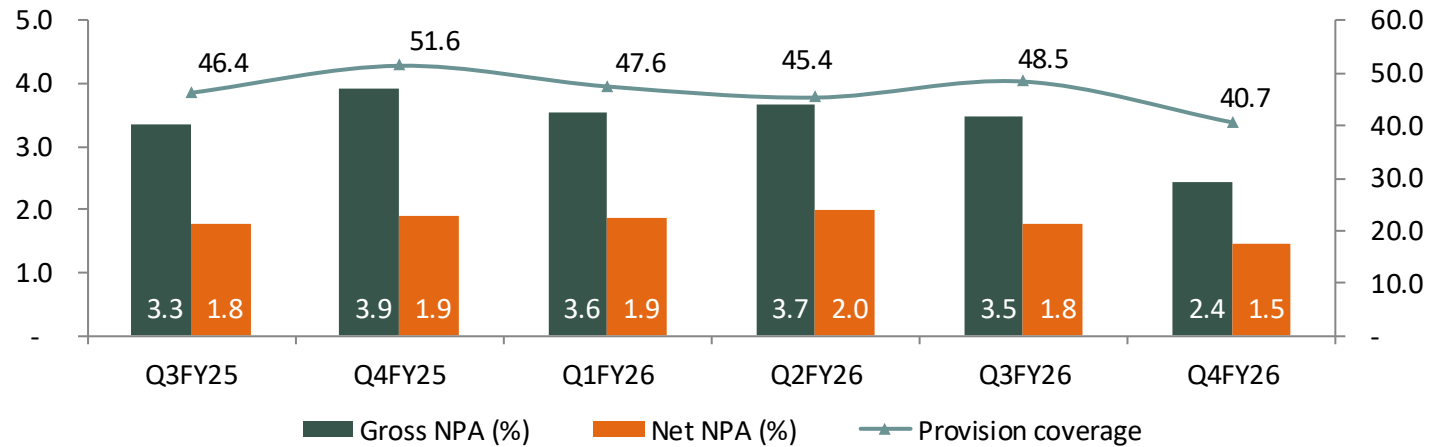
Source: Company; IDBI Capital Research

Exhibit 11: Net Interest margin decreased sequentially



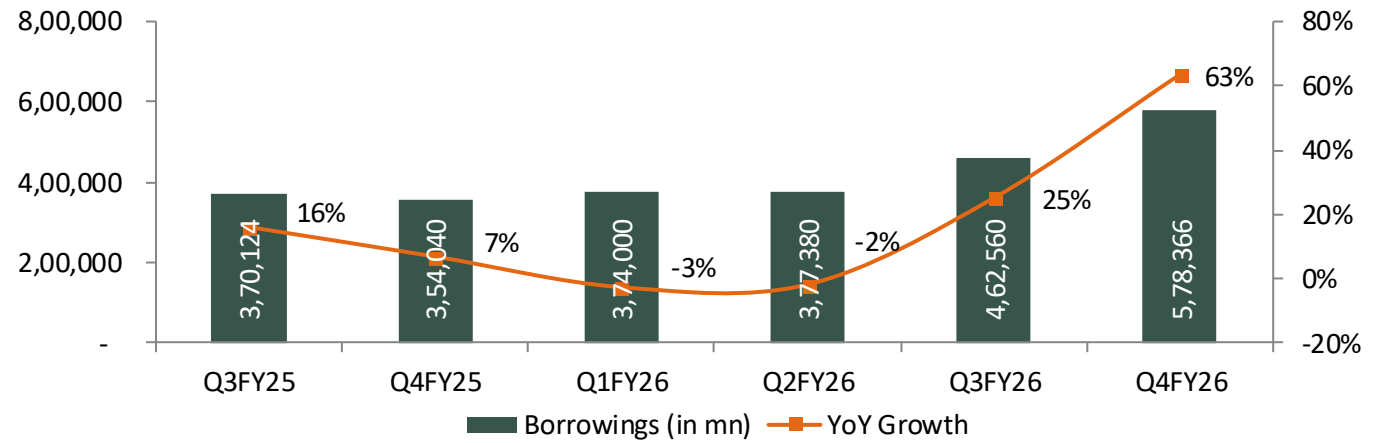
Source: Company; IDBI Capital Research

Exhibit 12: GNPA ratio improved QoQ



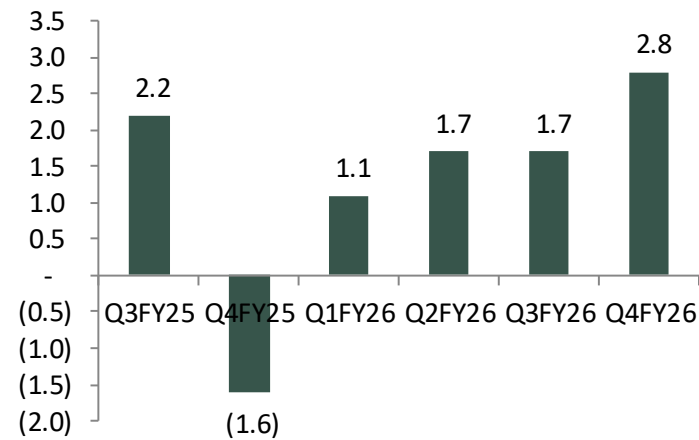
Source: Company; IDBI Capital Research

Exhibit 13: Borrowings' growth increased sharply



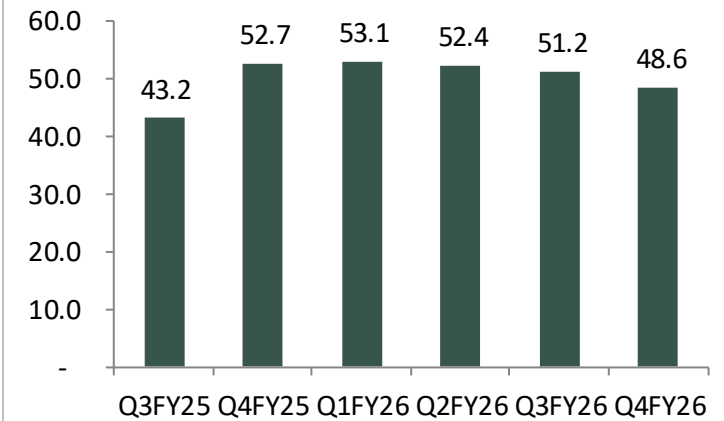
Source: Company; IDBI Capital Research

Exhibit 14: Return on Assets increased sharply



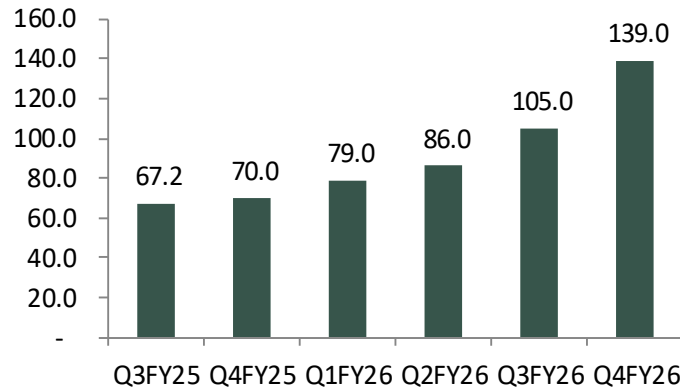
Source: Company; IDBI Capital Research

Exhibit 15: Cost to Income Ratio decreased qtrly



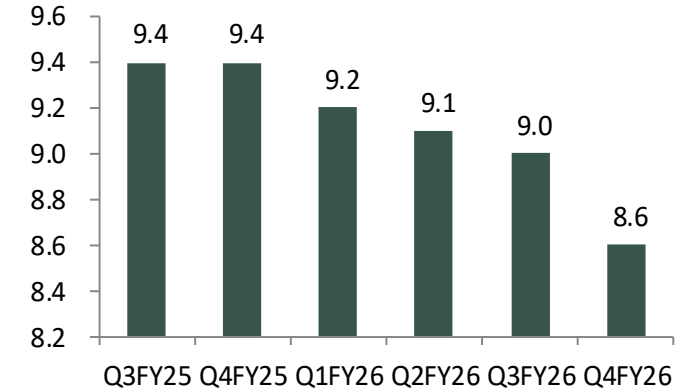
Source: Company; IDBI Capital Research

Exhibit 16: AAUM per Branch improved sequentially



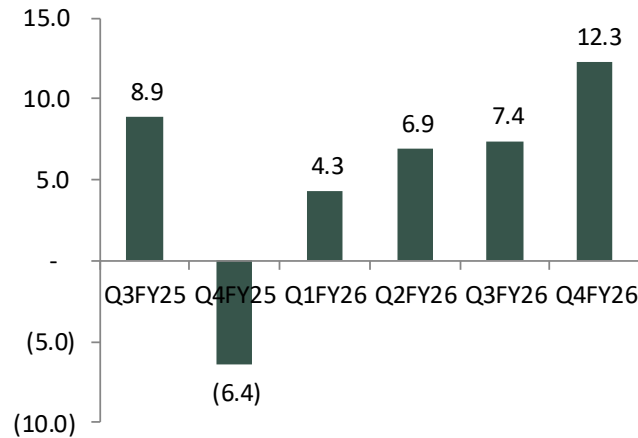
Source: Company; IDBI Capital Research

Exhibit 17: CoF decreasing sequentially



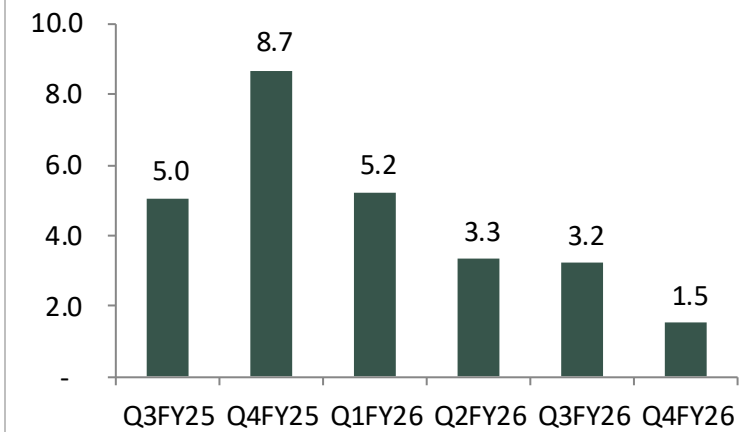
Source: Company; IDBI Capital Research

Exhibit 18: Return on Equity increasing QoQ



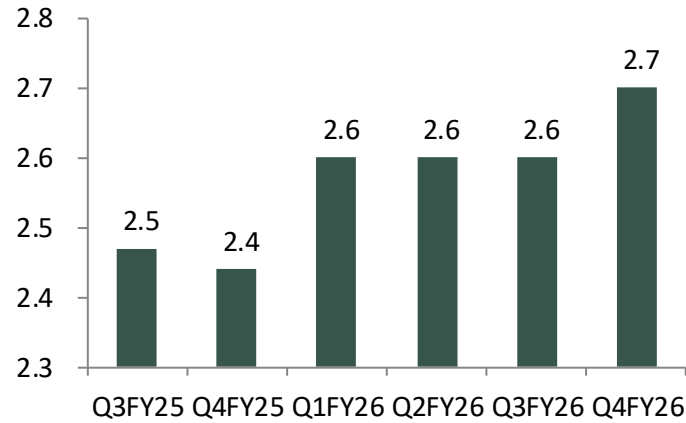
Source: Company; IDBI Capital Research

Exhibit 19: Credit Cost decreased during quarter



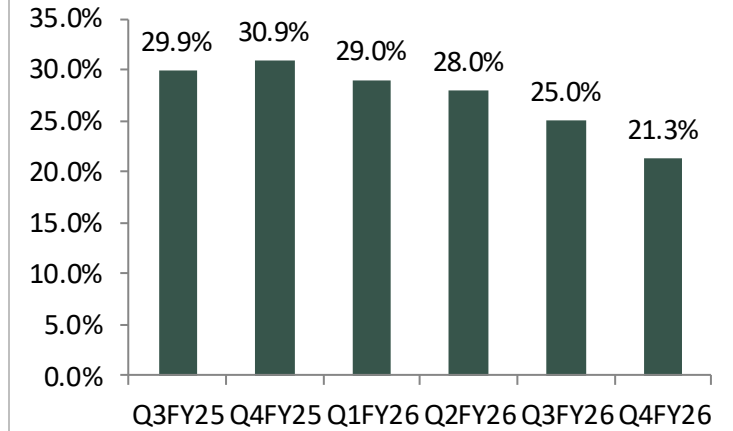
Source: Company; IDBI Capital Research

Exhibit 20: No. of Gold loan customers (Mn)



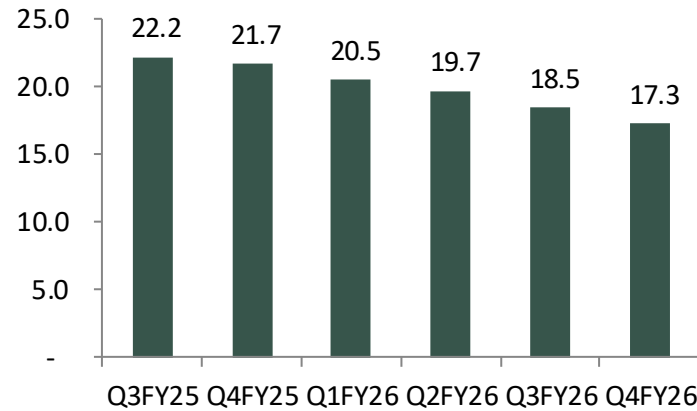
Source: Company; IDBI Capital Research

Exhibit 21: CAR decreased sequentially



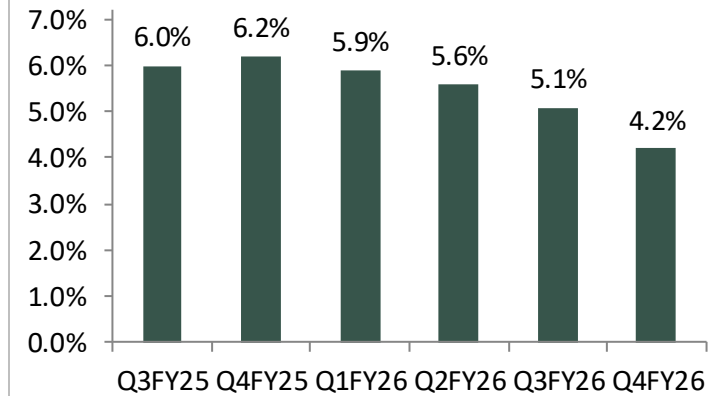
Source: Company; IDBI Capital Research

Exhibit 22: Yield on Loans declining sequentially



Source: Company; IDBI Capital Research

Exhibit 23: Opex to AUM % (Calc.) decreased QoQ



Source: Company; IDBI Capital Research

Exhibit 24: AUM Mix (In Mn)

Consolidated AUM	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
Gold Loan	3,87,540	2,45,043	3,15,050	58.2	23.0
Micro Finance Loan	44,600	91,331	48,480	(51.2)	(8.0)
Housing Finance Loan	19,020	17,784	19,000	7.0	0.1
Vehicle Finance Loan	35,950	50,854	40,570	(29.3)	(11.4)
On-Lending	1,810	6,535	3,720	(72.3)	(51.3)
MSME & Other Loans	33,100	30,627	32,070	8.1	3.2
Total AUM	5,22,020	4,42,174	4,58,890	18.1	13.8

Source: Company; IDBI Capital Research

Exhibit 25: AUM Mix (In %)

Consolidated AUM	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
Gold Loan	74%	55%	69%	19 bps	6 bps
Micro Finance Loan	9%	21%	11%	-12 bps	-2 bps
Housing Finance Loan	4%	4%	4%	0 bps	0 bps
Vehicle Finance Loan	7%	12%	9%	-5 bps	-2 bps
On-Lending	0%	1%	1%	-1 bps	0 bps
MSME & Other Loans	6%	7%	7%	-1 bps	-1 bps
Total AUM	100%	100%	100%		

Source: Company; IDBI Capital Research

Exhibit 26: Consolidated Borrowing Mix (In Mn)

Borrowing Mix	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
WCDL / CC	97,270	72,610	84,080	34.0	15.7
Term Loan	2,67,350	1,86,720	2,19,430	43.2	21.8
NCD/Bonds	40,530	37,640	44,150	7.7	(8.2)
External Commercial Borrowing	1,27,480	52,290	75,730	143.8	68.3
Commercial Paper	38,870	2,940	38,550	1,222.1	0.8
Securitisation	960	1,840	620	(47.8)	54.8
Total Borrowings	5,72,460	3,54,040	4,62,560	61.7	23.8

Source: Company; IDBI Capital Research

Exhibit 27: Consolidated Borrowing Mix (In %)

Borrowing Mix	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
WCDL / CC	17.0	20.5	18.2	-352 bps	-119 bps
Term Loan	46.7	52.7	47.4	-604 bps	-74 bps
NCD/Bonds	7.1	10.6	9.5	-355 bps	-246 bps
External Commercial Borrowing	22.3	14.8	16.4	750 bps	590 bps
Commercial Paper	6.8	0.8	8.3	596 bps	-154 bps
Securitisation	0.2	0.3	0.1	-15 bps	6 bps
Total Borrowings	100	100	100		

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net interest income	42,526	56,228	60,775	54,650	70,968	87,036
<i>Change (yoy, %)</i>	11%	32%	8%	-10%	30%	23%
Non-Interest Income	3,095	4,316	4,127	2,741	3,359	4,095
Net Revenue	45,622	60,544	64,902	57,391	74,327	91,131
Operating expenses	22,140	25,165	28,155	29,129	32,735	37,526
Employee expenses	14,695	15,973	17,961	18,514	21,059	23,514
Other expenses	7,445	9,192	10,195	10,615	11,676	14,012
Pre-Provision Profit	23,482	35,379	36,747	28,262	41,592	53,605
<i>Change (yoy, %)</i>	3%	51%	4%	-23%	47%	29%
Provision	3,071	5,783	20,091	15,560	13,290	14,852
PBT	20,411	29,595	16,656	12,702	28,302	38,753
Taxes	5,409	7,620	4,618	2,771	7,123	9,754
<i>Effective tax rate (%)</i>	26%	26%	28%	22%	25%	25%
Net profit	15,002	21,975	12,039	9,931	21,178	28,999
<i>Change (yoy, %)</i>	13%	46%	-45%	-18%	113%	37%
EPS	17.7	26.0	14.2	10.6	20.5	28.1
Return on Equity (%)	16.7	20.7	10.0	7.0	11.7	13.5
Return on Asset (%)	4.1	5.1	2.5	1.6	2.6	3.0

Balance Sheet

(Rs mn)

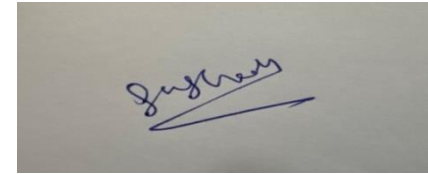
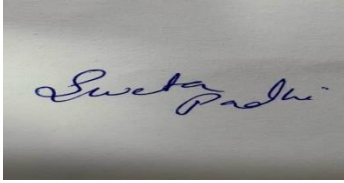
Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	1,693	1,693	1,693	1,879	2,065	2,065
Reserves	94,756	1,13,788	1,22,629	1,58,629	1,99,786	2,25,019
Networth	96,449	1,15,481	1,24,322	1,60,507	2,01,850	2,27,084
Borrowings	2,84,829	3,36,536	3,54,214	5,72,463	6,64,197	7,91,048
Other liabilities	13,764	15,463	13,512	12,624	16,587	53,690
Total Liab. & Equity	3,95,042	4,67,480	4,92,048	7,45,594	8,82,634	10,71,822
Fixed Assets	4,478	4,736	5,180	5,274	5,802	6,382
Investments	5,340	7,263	7,899	20,513	23,589	27,128
Loans	3,41,945	4,09,476	4,22,516	6,28,436	7,63,445	9,30,645
Cash	30,351	31,813	38,077	61,489	74,698	91,058
Other assets	12,927	14,192	18,376	29,882	15,100	16,610
Total assets	3,95,041	4,67,479	4,92,047	7,45,593	8,82,634	10,71,822

Financial Ratios

(%)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Growth						
Advances	18.0	19.7	3.2	48.7	21.5	21.9
NII	11.1	32.2	8.1	(10.1)	29.9	22.6
Pre-Provision Profit	3.5	50.7	3.9	(23.1)	47.2	28.9
Net Profit	12.9	46.5	(45.2)	(17.5)	113.2	36.9
Spreads						
Yield on Assets	20.4	22.6	23.1	17.6	17.5	17.3
Cost of Funds	8.3	9.2	10.3	8.2	8.2	8.2
NIM	13.5	15.0	14.6	10.4	10.2	10.3
Spread	12.1	13.4	12.9	9.4	9.3	9.1
Operating Efficiency						
Cost-to-Income	48.5	41.6	43.4	50.8	44.0	41.2
Cost-to-AUM	7.0	6.7	6.8	5.5	4.7	4.4
Asset Quality						
GNPA	1.8	2.4	4.0	2.4	2.5	2.4
NNPA	0.9	1.3	1.9	1.4	1.3	1.3
Provision Coverage	47.1	42.9	51.6	40.7	45.3	43.2
Credit Cost	1.0	1.5	4.8	3.0	1.9	1.8
Capital Adequacy						
CAR	31.7	30.6	30.9	21.3	22.0	20.3
Valuation						
EPS	17.7	26.0	14.2	10.6	20.5	28.1
BV	114.0	136.4	146.9	170.9	195.5	220.0
P/E	16.8	11.4	20.9	28.1	14.5	10.6
P/BV	2.6	2.2	2.0	1.7	1.5	1.4
ROE	16.7	20.7	10.0	7.0	11.7	13.5
ROA	4.1	5.1	2.5	1.6	2.6	3.0

Source: Company; IDBI Capital Research



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