

CENTRUM

Satin Creditcare Network

DA income led to PPOP beat, recovery a key metric

Satin results were slightly ahead of estimates on the operating front led by NIM beat (due to lower funding cost) and higher other income (owing to DA and BC income). AUM growth too was slightly higher at 13.3% YoY. Provisions rose sequentially due to COVID-19 related (Rs827mn). Company stated that potentially 25-30% clients might opt for moratorium but peer data suggests that the existing number could be higher. Focus is on digital collection with the ratio improving to 37%. CAR/CET-1 is healthy at 30.5%/22%. We see a re-bounce in FY22E with RoA/RoE scaling up to 2.2%/14.3%. Valuation at 0.3x is attractive. Maintain BUY with multiple/TP at 0.5x/Rs150.

Q4FY20 results – Beat on PPOP, provisions spike on COVID

NII was a beat at Rs1.4bn (+28.4% YoY) due to higher as AuM growth and NIM. AuM grew by 13.3% YoY to Rs72.2bn led by MFI (+16.6% YoY), while NIM (calc.) improved to 14.2% QoQ led by improvement in cost of funds. Other income grew by 43.3% YoY to Rs1.04bn led by DA income of Rs850mn (vs Rs560mn QoQ). PPOP came in at Rs1.3bn (est. Rs1.0bn). Provisions were higher at Rs1.12bn of which Rs827.6mn was towards COVID-19. GNPA improved QoQ by 20bps to 2.9% likely due to standstill while NNPA was lower due to improvement in PCR to 77.5%. PAT came in at Rs125mn (est. Rs286mn). For FY20, PAT came in at Rs1.56bn (est. Rs1.72bn).

AUM growth tad higher; moratorium proportion could be higher

Disbursements picked up by 32% QoQ to Rs25.2bn while rejection rates rose YoY from 17% to 18% owing to psychometric tests. Geographically, UP share was stable QoQ at 23% of AuM while that of Assam has declined to 4.7% (vs 5.6% QoQ). The company suggested that ultimately 25-30% of customers could request moratorium but in our view that number as at May end could be higher. Satin launched a new top-up loan called Pragati, which has a ticket size/tenure of Rs15000/2 years. Existing non-par customers as on 29th Feb'20 would be eligible. H1FY20 disbursements might be muted as focus would be on collections while H2FY20 could see a pick up. Due to higher slippages leading to interest reversals, FY21E NIM might dip by 70bps YoY to 7.4%.

June collection efficiency at 60% till date

Post the lockdown, Rs2.3bn has been collected till date with Rs950mn collected in May'20 while Rs980mn has been collected in June. Till date, June'20 CE has improved to 60% which is comforting. Focus would be on cashless collections which has improved to 37% (vs 27% QoQ). Cyclone Amphan did not have a significant impact on Odisha and in West Bengal some branches faced disruption for only a few weeks. Assam portfolio is Rs3.8bn with Rs2.4bn being on book. GNPA on the same is Rs520mn (90% already provided). Satin would also focus on rationalising opex in FY21E.

Valuation and risks

Owing to the lockdown extension, for FY21/22E we lower our loan growth and raise provisions estimates. This could negatively impact our FY21/22E PAT by ~15%/3%. We like the company due to its MFI business and inexpensive valuations. Maintain BUY with multiple at 0.5x FY22 ABV and TP at Rs150. Risks: higher NPA, lower AuM growth.

Financial and valuation summary

| YE Mar (Rs mn) | Q4FY20 | Q4FY19 | YoY (%) | Q3FY20 | QoQ (%) | FY20P | FY21E | FY22E |
|----------------|--------|--------|---------|--------|---------|-------|-------|-------|
| NII | 1,368 | 1,065 | 28.4 | 1,312 | 4.2 | 5,048 | 4,942 | 6,398 |
| PPOP | 1,287 | 726 | 77.3 | 1,079 | 19.3 | 4,020 | 3,722 | 4,740 |
| Provisions | 1,118 | (121) | NA | 529 | 111.4 | 1,888 | 1,872 | 1,465 |
| PAT | 125 | 555 | (77.5) | 477 | (73.8) | 1,563 | 1,384 | 2,450 |
| AUM growth (%) | 13.3 | 25.4 | (12.1) | 14.3 | (1.0) | 13.3 | 16.0 | 19.0 |
| NIM (%) | 8.0 | 7.1 | 92bps | 8.2 | (16bps) | 8.1 | 7.4 | 8.4 |
| C/I (%) | 46.5 | 59.5 | (12.9) | 47.5 | (1.0) | 51.4 | 54.5 | 52.4 |
| GNPA (%) | 2.9 | 2.9 | 0 | 3.1 | (20bps) | 2.9 | 4.4 | 3.2 |
| RoA (%) | 0.7 | 3.7 | (3.0) | 3.0 | (2.3) | 1.7 | 1.4 | 2.2 |
| P/ABV | | | | | | 0.9 | 0.3 | 0.3 |

Source: Company, Centrum Research estimates

Please see Appendix for analyst certifications and all other important disclosures.

Result Update

India I Diversified Financials

16 June 2020

Buy

Target Price: Rs150

Price: Rs90

Forecast return: 67%

Institutional Research

Market Data

| | |
|-----------------------|----------|
| Bloomberg: | SATIN IN |
| 52 week H/L: | Rs321/45 |
| Market cap: | Rs55bn |
| Shares outstanding: | 52mn |
| Free float: | 43.8% |
| Avg. daily vol. 3mth: | 134773 |

Source: Bloomberg

Changes in the report

| | |
|---------------|-----------------------------|
| Rating: | Unchanged |
| Target Price: | Unchanged |
| EPS: | (14.9)% FY21E, (2.8)% FY22E |

Source: Centrum Research

SATIN relative to Nifty Midcap 100



Source: Bloomberg

Shareholding pattern

| | Mar-20 | Dec-19 | Sep-19 | Jun-19 |
|------------|--------|--------|--------|--------|
| Promoter | 30.2 | 30.2 | 29.7 | 29.7 |
| FIIs | 7.6 | 7.8 | 13.5 | 13.3 |
| DIIIs | 23.3 | 25.3 | 23.2 | 23.9 |
| Public/oth | 38.9 | 36.8 | 33.6 | 33.1 |

Source: BSE



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BRSI

Thesis Snapshot

Estimate revisions

| YE Mar (Rs mn) | FY21E New | FY21E Old | % chg | FY22E New | FY22E Old | % chg |
|----------------|--------------|--------------|--------|--------------|--------------|-------|
| NII | 4,942 | 5,164 | (4.3) | 6,398 | 6,673 | (4.1) |
| PPoP | 3,722 | 3,739 | (0.4) | 4,740 | 4,719 | 0.5 |
| PAT | 1,384 | 1,626 | (14.9) | 2,450 | 2,520 | (2.8) |
| AUM growth (%) | 16.0 | 21.5 | (5.5) | 19.0 | 24.7 | (5.7) |
| GNPA | 4.4 | 4.1 | 0.3 | 3.2 | 3.4 | (0.2) |

Source: Centrum Research estimates

Centrum estimates vs Actual results

| YE Mar (Rs mn) | Centrum Q4FY20 | Actual Q4FY20 | Variance (%) |
|----------------|-------------------|------------------|-----------------|
| NII | 1,368 | 1,327 | 3.1 |
| PPoP | 1,287 | 1,042 | 23.5 |
| PAT | 125 | 286 | (56.4) |
| AuM growth | 13.3 | 12.0 | 1.3 |

Source: Bloomberg, Centrum Research estimates

Satin versus Nifty Midcap 100

| | 1m | 6m | 1 year |
|------------------|------|--------|--------|
| SATIN IN | 73.6 | (56.6) | (70.2) |
| Nifty Midcap 100 | 9.5 | (15.5) | (19.0) |

Source: Bloomberg, NSE

Key assumptions

| YE Mar (Rs mn) | FY21E | FY22E |
|------------------------|-------|-------|
| AUM growth (%) | 16.0 | 19.0 |
| NIM (%) | 7.4 | 8.4 |
| Other inc / Assets (%) | 4.6 | 4.7 |
| Cost / Assets (%) | 5.7 | 5.7 |
| Provision costs | 3.7 | 2.4 |

Source: Centrum Research estimates

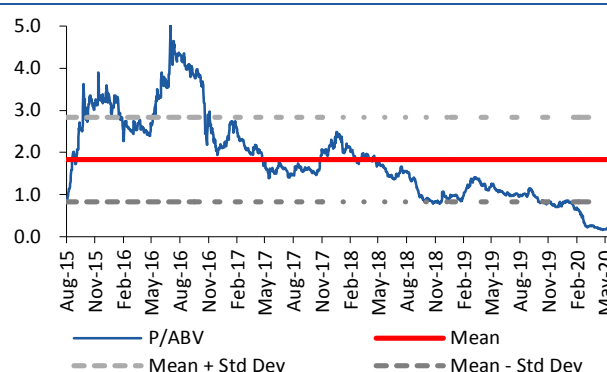
Valuations

Owing to the lockdown extension, for FY21/22E we lower our loan growth and raise provisions estimates. This could negatively impact our FY21/22E PAT by ~15%/3%. We like the company due to its MFI business and inexpensive valuations. Maintain BUY with multiple at 0.5x FY22 ABV and TP at Rs150. Risks: higher NPA, lower AuM growth.

Valuations

| | |
|-------------------------|--------|
| FY22E ABVPS (Rs) | 326.8 |
| Historical P/ABV (x) | 2.0 |
| Premium assigned (%) | (75.0) |
| Ascribed P/ABV (x) | 0.5 |
| Fair value / share (Rs) | 150 |

P/BV mean and standard deviation



Sensitivity analysis

| | | Provision cost | | | | |
|-----|---------|----------------|-------|---------|-------|--------|
| | | +10bps | +5bps | Current | -5bps | -10bps |
| NIM | -10bps | (4.2) | (3.3) | (2.3) | (1.4) | (0.5) |
| | -5bps | (3.0) | (2.1) | (1.2) | (0.2) | 0.7 |
| | Current | (1.9) | (0.9) | 0.0 | 0.9 | 1.9 |
| | +5bps | (0.7) | 0.2 | 1.2 | 2.1 | 3.0 |
| | +10bps | 0.5 | 1.4 | 2.3 | 3.3 | 4.2 |

Source: Bloomberg, Centrum Research estimates

Peer comparison

| Company | Mkt Cap Rs bn | CAGR FY20-FY22E (%) | | | P/BVPS | | | RoA (%) | | | RoE (%) | | |
|-------------------|------------------|---------------------|------|------|--------|-------|-------|---------|-------|-------|---------|-------|-------|
| | | Total inc | PPOP | PAT | FY20E | FY21E | FY22E | FY20E | FY21E | FY22E | FY20E | FY21E | FY22E |
| Satin CreditCare | 4.6 | 9.7 | 8.6 | 25.2 | 0.8 | 0.3 | 0.3 | 1.7 | 1.4 | 2.2 | 12.0 | 9.1 | 14.3 |
| Ujjivan SFB | 48.3 | 21.3 | 32.7 | 32.2 | 1.5 | 1.4 | 1.2 | 2.2 | 2.0 | 2.4 | 15.2 | 12.9 | 16.6 |
| Bandhan Bank | 431.4 | 18.1 | 24.5 | 19.5 | 2.8 | 2.4 | 2.1 | 4.4 | 2.8 | 3.3 | 24.3 | 16.4 | 19.7 |
| Spandana Sphoorty | 34.3 | 13.3 | 11.1 | 24.4 | 1.2 | 1.1 | 0.9 | 7.2 | 8.4 | 8.5 | 17.7 | 18.0 | 20.2 |
| Equitas Holdings | 16.3 | 18.1 | 44.9 | 30.1 | 0.7 | 0.5 | 0.5 | 1.5 | 1.6 | 1.5 | 10.4 | 12.5 | 12.7 |
| AU SFB | 146.6 | 19.6 | 17.9 | 22.8 | 3.5 | 3.0 | 2.5 | 1.8 | 1.3 | 1.5 | 18.1 | 14.5 | 16.2 |
| CreditAccess | 73.1 | 10.9 | 7.8 | 24.5 | 2.6 | 2.2 | 1.8 | 5.5 | 4.5 | 5.4 | 18.5 | 16.4 | 21.2 |

Source: Company, Centrum Research estimates

Fig 1: Key concall takeaways and metrics

| FY20E Guidance | Q4FY20 | Q3FY20 | Our Comments |
|-------------------------|---------------------------|---------------|--|
| AuM growth | - | - | For H1FY21 the management suggested that disbursements could be weak though focus would be on collections while growth is expected to pick up in H2FY21. Due to the extended lockdown, we lower our FY21 AuM growth to 16.0% YoY (vs 21.5% earlier). For FY22E each we see growth resuming back to 19.0% AuM growth. |
| NIM | - | - | Owing to higher slippages, NIM for FY21E might dip by 70bps YoY to 7.4% (vs est. 7.8% earlier). |
| Opex | - | - | Although we see lower AUM growth and contraction in NIMs, the company would aim to rationalise cost in areas like employee/branch additions, variable pay, rent, etc. For FY21E as income would be depressed owing to lower NIM, cost to income might spike to 54.5% (vs 51.4% in FY20) but improve to 52.4% in FY22E. |
| Provisions costs | - | - | Due to uncertain impact of COVID, FY21 credit costs might see a spike and we raise our FY21E provision cost est. to 370bps (vs 300bps earlier). We see provisions to taper down to 240bps in FY22E. |
| Consol. PAT | FY21 PAT higher than FY20 | - | Company guided that PAT for FY21E is likely to be higher than FY20. We see standalone FY21E PAT/RoA/RoE at Rs1.4bn/1.4%/9.1% though the same could scale up to Rs2.45bn/2.2%/14.3% by FY22E. |

Source: Company, Centrum Research

Fig 2: Quarterly Financials

| Rs mn | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Profit & Loss | | | | | | | | |
| Interest earned | 3,045 | 3,152 | 3,022 | 2,575 | 2,715 | 2,627 | 2,728 | 2,715 |
| Interest expended | 1,533 | 1,681 | 1,666 | 1,510 | 1,506 | 1,468 | 1,416 | 1,347 |
| Net interest income | 1,512 | 1,472 | 1,356 | 1,065 | 1,209 | 1,158 | 1,312 | 1,368 |
| Other income | 49 | 316 | 792 | 726 | 614 | 825 | 745 | 1,040 |
| Total income | 1,561 | 1,788 | 2,148 | 1,791 | 1,824 | 1,983 | 2,057 | 2,408 |
| Operating expenses | 823 | 914 | 909 | 1,065 | 994 | 1,080 | 978 | 1,121 |
| Employees | 597 | 617 | 703 | 731 | 730 | 761 | 721 | 754 |
| Others | 227 | 298 | 206 | 333 | 265 | 318 | 257 | 366 |
| Operating profit | 738 | 874 | 1,239 | 726 | 829 | 904 | 1,079 | 1,287 |
| Provisions | 358 | 184 | 99 | (121) | 180 | 140 | 529 | 1,118 |
| Profit before tax | 380 | 690 | 1,139 | 847 | 649 | 764 | 550 | 169 |
| Tax | 129 | 246 | 439 | 292 | 236 | 215 | 74 | 45 |
| Profit after tax | 250 | 444 | 700 | 555 | 414 | 549 | 477 | 125 |
| Balance sheet | | | | | | | | |
| AUM (Rs mn) | 54,002 | 55,612 | 55,900 | 63,740 | 64,670 | 64,140 | 63,900 | 72,200 |
| AUM growth (%) | 43.2 | 39.5 | 29.9 | 25.4 | 19.8 | 15.3 | 14.3 | 13.3 |
| Total CRAR (%) | 26.4 | 25.2 | 30.1 | 28.5 | 30.5 | 30.1 | 32.2 | 30.5 |
| Profitability ratios (reported %) | | | | | | | | |
| Gross yield | 23.6 | 25.7 | 27.4 | 22.1 | 20.7 | 21.4 | 21.7 | 20.6 |
| Financial cost | 11.7 | 12.3 | 12.0 | 10.1 | 9.4 | 9.1 | 8.9 | 8.4 |
| NIM | 11.5 | 10.7 | 9.7 | 7.1 | 7.5 | 7.2 | 8.2 | 8.0 |
| Opex ratio | 6.3 | 6.9 | 6.5 | 7.1 | 6.4 | 6.7 | 6.0 | 6.1 |
| Loan loss ratio | 2.7 | 1.5 | 0.7 | -0.8 | 1.1 | 0.9 | 3.4 | 3.0 |
| ROA | 1.9 | 3.2 | 5.0 | 3.7 | 2.6 | 3.4 | 3.0 | 0.7 |
| Leverage | 5.9 | 5.4 | 5.1 | 4.6 | 3.9 | 3.6 | 3.4 | 3.7 |
| ROE | 10.7 | 18.0 | 26.9 | 20.0 | 13.5 | 16.5 | 13.8 | 10.1 |
| Cost to income | 52.7 | 51.1 | 42.3 | 59.5 | 54.5 | 54.4 | 47.5 | 46.5 |
| Asset quality ratios (%) | | | | | | | | |
| GNPA | 3.9 | 4.1 | 3.2 | 2.9 | 2.8 | 3.1 | 3.1 | 2.9 |
| ECL | 3.5 | 3.2 | 2.0 | 1.6 | 1.6 | 1.7 | 2.2 | 2.3 |

Source: Company, Centrum Research estimates

| P&L (Rs mn) | FY18 | FY19 | FY20P | FY21E | FY22E |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Interest income | 9,573 | 11,795 | 10,784 | 10,483 | 12,498 |
| Interest expense | 5,317 | 6,390 | 5,737 | 5,541 | 6,101 |
| NII | 4,256 | 5,405 | 5,048 | 4,942 | 6,398 |
| Other income | 194 | 1,935 | 3,225 | 3,248 | 3,553 |
| Total income | 4,450 | 7,340 | 8,272 | 8,190 | 9,951 |
| Operating expenses | 2,740 | 3,763 | 4,252 | 4,467 | 5,210 |
| Employee | 1,892 | 2,648 | 2,967 | 3,117 | 3,635 |
| Others | 848 | 1,115 | 1,286 | 1,351 | 1,575 |
| PPOP | 1,711 | 3,577 | 4,020 | 3,722 | 4,740 |
| Provisions | 445 | 521 | 1,888 | 1,872 | 1,465 |
| PBT | 1,266 | 3,056 | 2,132 | 1,851 | 3,276 |
| Tax | 445 | 1,107 | 569 | 466 | 825 |
| PAT | 821 | 1,949 | 1,563 | 1,384 | 2,450 |

| Ratios | FY18 | FY19 | FY20P | FY21E | FY22E |
|---------------------------------|--------|-------|--------|--------|--------|
| Growth (%) | | | | | |
| AUM | 40.6 | 25.3 | 13.3 | 16.0 | 19.0 |
| Borrowings | 14.0 | 9.2 | 3.0 | (5.4) | 17.2 |
| NII | 41.6 | 27.0 | (6.6) | (2.1) | 29.5 |
| Other income | (52.6) | 895.9 | 66.6 | 0.7 | 9.4 |
| Opex | 7.9 | 37.4 | 13.0 | 5.1 | 16.6 |
| PPoP | 95.1 | 109.1 | 12.4 | (7.4) | 27.3 |
| Provisions | (12.0) | 17.1 | 262.7 | (0.9) | (21.7) |
| PAT | 235.3 | 137.3 | (19.8) | (11.4) | 77.0 |
| Profitability ratios (%) | | | | | |
| Yield on IEA | 18.1 | 19.5 | 17.3 | 15.7 | 16.4 |
| Cost of funds | 13.0 | 14.0 | 11.9 | 11.6 | 12.1 |
| Spread | 5.1 | 5.4 | 5.4 | 4.1 | 4.3 |
| NIM | 8.1 | 8.9 | 8.1 | 7.4 | 8.4 |
| Other Income/ Total Income | 4.4 | 26.4 | 39.0 | 39.7 | 35.7 |
| Other Income / Total Assets | 0.4 | 3.0 | 4.7 | 4.6 | 4.7 |
| Cost / Income | 61.6 | 51.3 | 51.4 | 54.5 | 52.4 |
| Employees | 42.5 | 36.1 | 35.9 | 38.1 | 36.5 |
| Others | 19.1 | 15.2 | 15.5 | 16.5 | 15.8 |
| Opex / AuM | 6.3 | 6.6 | 6.3 | 5.7 | 5.7 |
| Provisions | 1.0 | 1.1 | 4.2 | 3.7 | 2.4 |
| Tax Rate | 35.1 | 36.2 | 26.7 | 25.2 | 25.2 |
| RoA | 1.4 | 2.6 | 1.7 | 1.4 | 2.2 |
| RoE | 12.2 | 19.1 | 12.0 | 9.1 | 14.3 |

| DuPont (% avg assets) | FY18 | FY19 | FY20P | FY21E | FY22E |
|-----------------------|------|------|-------|-------|-------|
| Interest income | 16.4 | 15.6 | 11.8 | 10.4 | 11.0 |
| Interest expense | 9.1 | 8.5 | 6.3 | 5.5 | 5.4 |
| NII | 7.3 | 7.1 | 5.5 | 4.9 | 5.7 |
| Other income | 0.3 | 2.6 | 3.5 | 3.2 | 3.1 |
| Total income | 7.6 | 9.7 | 9.1 | 8.1 | 8.8 |
| Operating expenses | 4.7 | 5.0 | 4.7 | 4.4 | 4.6 |
| Employees | 3.2 | 3.5 | 3.2 | 3.1 | 3.2 |
| Others | 1.5 | 1.5 | 1.4 | 1.3 | 1.4 |
| PPOP | 2.9 | 4.7 | 4.4 | 3.7 | 4.2 |
| Provisions | 0.8 | 0.7 | 2.07 | 1.9 | 1.3 |
| PBT | 2.2 | 4.0 | 2.3 | 1.8 | 2.9 |
| Tax | 0.8 | 1.5 | 0.6 | 0.5 | 0.7 |
| PAT | 1.4 | 2.6 | 1.7 | 1.4 | 2.2 |

Source: Company, Centrum Research estimates

| Balance Sheet (Rs mn) | FY18 | FY19 | FY20P | FY21E | FY22E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Financial assets | 61,096 | 66,082 | 70,148 | 68,069 | 80,314 |
| Cash | 4,458 | 10,039 | 11,073 | 8,223 | 6,723 |
| Bank balance | 6,374 | 6,940 | 6,543 | 5,482 | 6,723 |
| Loans | 48,452 | 44,601 | 47,094 | 48,524 | 59,737 |
| Investment | 1,486 | 4,219 | 5,133 | 5,482 | 6,723 |
| Other financial assets | 326 | 284 | 305 | 357 | 408 |
| Non financial assets | 1,530 | 992 | 1,280 | 1,699 | 1,109 |
| Deferred tax assets | 887 | 312 | -114 | 384 | 471 |
| Fixed Assets | 360 | 430 | 524 | 1,096 | 504 |
| Other Non Finan. Assets | 283 | 250 | 870 | 219 | 134 |
| Total Assets | 62,626 | 67,074 | 71,428 | 69,768 | 81,423 |
| Financial liabilities | 53,436 | 55,230 | 56,714 | 53,600 | 62,788 |
| Debt securities | 9,193 | 9,759 | 8,639 | 8,171 | 9,574 |
| Borrowings | 38,624 | 37,200 | 40,021 | 37,854 | 44,357 |
| Subordinated Debt | 3,692 | 5,392 | 5,431 | 5,137 | 6,019 |
| Other financial liabilities | 1,927 | 2,879 | 2,623 | 2,439 | 2,837 |
| Non financial liabilities | 270 | 329 | 186 | 286 | 334 |
| Current tax liabilities | 91 | 118 | 0 | 0 | 0 |
| Provisions | 102 | 135 | 109 | 167 | 194 |
| Other Non-finan. Liab. | 77 | 76 | 78 | 119 | 139 |
| Total equity | 8,919 | 11,514 | 14,528 | 15,882 | 18,302 |
| Share capital | 473 | 485 | 517 | 517 | 517 |
| Other equity | 8,446 | 11,029 | 14,011 | 15,365 | 17,785 |
| Total Liabilities | 62,626 | 67,073 | 71,428 | 69,768 | 81,423 |
| Balance Sheet ratios (%) | | | | | |
| Debt / Equity | 5.8 | 4.5 | 3.7 | 3.2 | 3.3 |
| Assets / Equity | 7.0 | 5.8 | 4.9 | 4.4 | 4.4 |
| Cash / Borrowings | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 |
| Capital (%) | | | | | |
| CRAR | 21.2 | 28.5 | 30.5 | 29.4 | 28.7 |
| Tier-1 | 14.6 | 19.9 | 22.1 | 21.0 | 20.3 |
| Tier-2 | 6.6 | 8.6 | 8.4 | 8.4 | 8.4 |
| Asset quality (%) | | | | | |
| GNPA (Rs mn) | 2,152 | 1,779 | 2,118 | 3,707 | 3,182 |
| NNPA (Rs mn) | 742 | 1,061 | 477 | 1,465 | 1,401 |
| GNPA | 4.2 | 2.8 | 2.9 | 4.4 | 3.2 |
| NNPA | 1.5 | 1.7 | 0.7 | 1.8 | 1.4 |
| PCR | 65.5 | 40.4 | 77.5 | 60.5 | 56.0 |
| NNPA/ Equity | 8.3 | 9.2 | 3.3 | 9.2 | 7.7 |
| Per share (Rs) | | | | | |
| EPS | 17.4 | 40.2 | 30.2 | 26.8 | 47.4 |
| BVPS | 188.7 | 237.3 | 280.9 | 307.1 | 353.9 |
| ABVPS | 173.0 | 215.4 | 271.7 | 278.8 | 326.8 |
| Valuation (x) | | | | | |
| P/E | 8.8 | 10.2 | 9.5 | 3.4 | 1.9 |
| P/BV | 1.5 | 1.1 | 0.8 | 0.3 | 0.3 |
| P/ABV | 1.6 | 1.1 | 0.9 | 0.3 | 0.3 |

Source: Company, Centrum Research estimates

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Satin Creditcare



Source: Bloomberg

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