

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

Driving quality earnings over pure growth

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

Steering through macro volatility with disciplined execution

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

Strengthening core metrics; maintain BUY

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

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

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

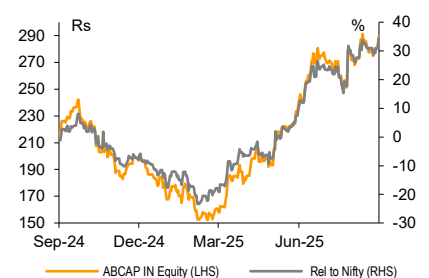
Shareholding, Jun-25

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

Price Performance

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

1-Year share price trend (Rs)



AB Capital: Financial Snapshot (Standalone)

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

Source: Company, Emkay Research

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Exhibit 1: SoTP-based valuation

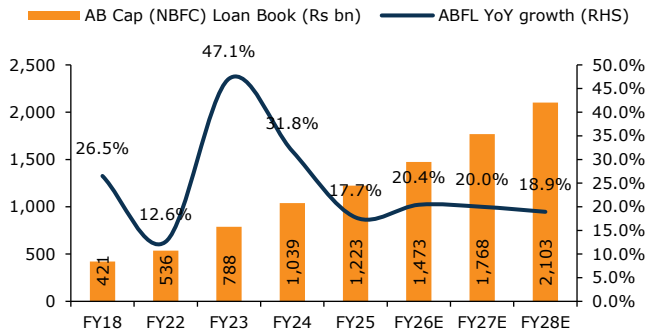
| Entity | Metrics | Mar-27E | Multiple | Valuation (Rs mn) | Ownership | Value | Rs per share |
|--|-------------------|---------|------------|-------------------|-----------|----------------|--------------|
| NBFC | Net worth (Rs mn) | 256,689 | 2.0 | 513,378 | 100% | 513,378 | 197 |
| HFC | Net worth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

Source: Company, Emkay Research

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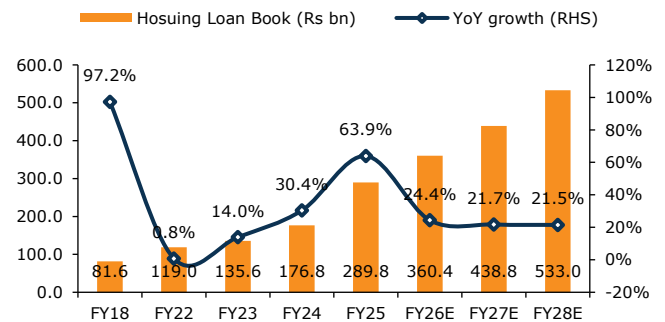
Story in charts

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



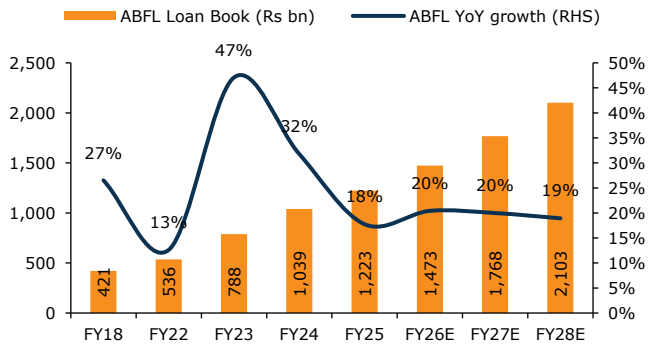
Source: Company, Emkay Research

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



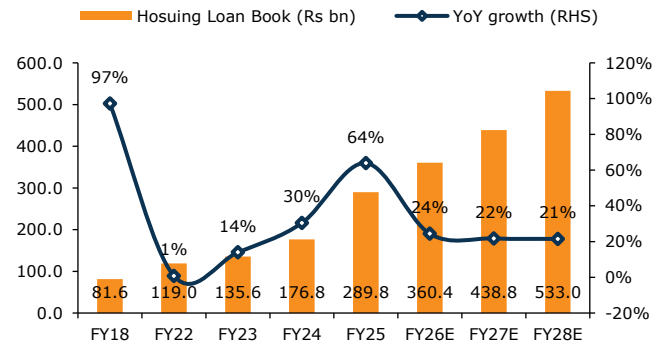
Source: Company, Emkay Research

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



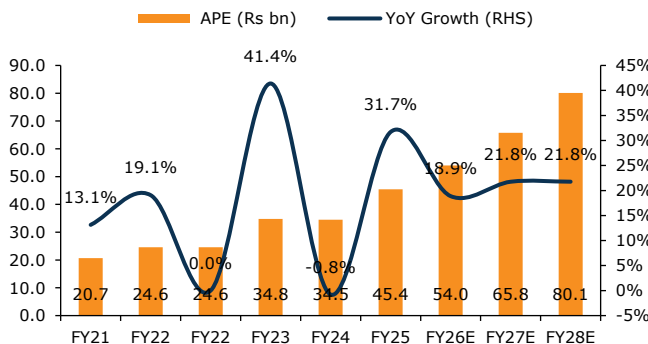
Source: Company, Emkay Research

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



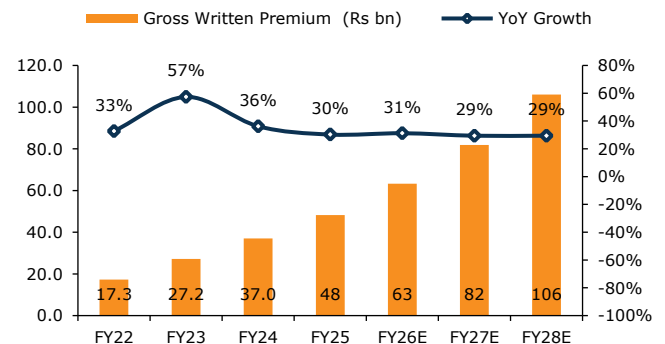
Source: Company, Emkay Research

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



Source: Company, Emkay Research

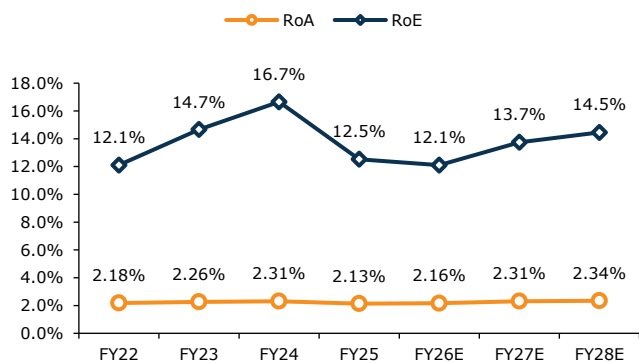
Exhibit 7: ABHI's GDPI is expected to grow 31% in FY26E



Source: Company, Emkay Research

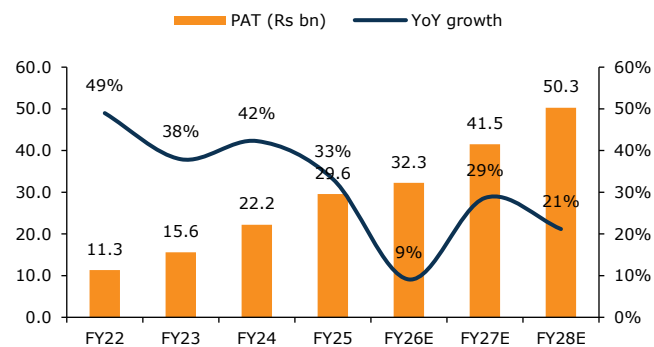
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Exhibit 8: We expect ABCAP (standalone) to deliver RoE of ~15% in FY28E



Source: Company, Emkay Research

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



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

AB Capital: Standalone Financials and Valuations

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

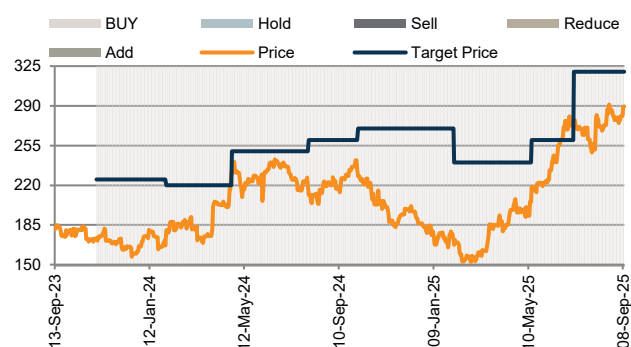
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RECOMMENDATION HISTORY - DETAILS

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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|---------------|---|
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| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | >15% downside |

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