

Satin Creditcare Network | BUY

Strong quarter; upgrade to BUY

Satin Creditcare (SATIN) delivered a standout Q4FY26 with RoA/RoE improving to 4.7%/23% supported by a QoQ surge in PAT of 125%. PAT outperformance is driven by higher-than-expected AUM/disbursement growth (~37%/14% QoQ), a sharp uptick in NIM (reported up +120bps), high jump in DA income/MTM gains, and lower-than-expected credit cost of 2.2% (-60bps). Sustainability of higher DA/MTM gains needs to be monitored, but even adjusting for higher DA/MTM gains, PAT beat comes ~8%. Credit cost improved on lower new PAR accretion and improving asset quality despite an uptick in ECL/EAD to 2.3% (2.2% in Q3FY26). PAR 0–90 further moderated while collections strengthen across key states. Management guided for 15–20% standalone AUM growth (25–30% on consolidated level) and credit cost of 2.5–3% for FY27E. Against the backdrop of strong guidance coupled with a robust improvement in asset quality metrics, we believe Satin would benefit from the current MFI growth cycle. We expect an AUM CAGR of 22% over FY26–28E and average RoA/RoE of ~2.9%/15% over FY27–28E. In all, we are revising up FY27–28E EPS by ~20% on average, yielding a TP of INR 265 (earlier INR 165), valuing the stock at 0.8x FY28E P/BV (versus 0.5x earlier); upgrade to BUY (from ADD).

- Healthy AUM growth driven by pickup in disbursements:** AUM picked up 14% QoQ/19% YoY led by a 37% QoQ/43% YoY jump in consolidated disbursements (from +23% QoQ in Q3FY26). On the standalone book, MFI loans grew 12% QoQ and MSME grew 15% QoQ. Within its subsidiaries portfolio, housing (subsidiary) grew 15% QoQ and MSME subsidiary book grew 39% QoQ. Active clients in MFI business increased by 0.1mn to 3.3mn (from decline of 0.06mn in Q3FY26). The top two states (UP and Assam) contribute ~37% of on-book portfolio with 100% collection efficiency.
- Robust operating performance:** Satin's NII improved 13% YoY primarily driven by higher DA income (+43% QoQ). Reported NIM increased ~120bps QoQ. The sequential increase in gross yields and CoF is due to higher MTM gains of INR 1,220mn and a forex adjustment of INR 930mn in Q4FY26 compared with INR 180mn in Q3FY26. Thus, operating profit grew 30% QoQ. We expect opex to remain elevated over the medium term and credit costs to start normalising. We build in an EPS CAGR of 30% over FY26–28E.
- Asset quality metrics improve:** Asset quality continues to improve with GNPA/NNPA at 3.1%/0.9% (-18bps QoQ/-27bps QoQ). ECL provision is 2.3% (2.2% in Q3FY26). Delinquencies improved across buckets driven by better collection efficiencies, leading to improvement in PAR trend. PAR 1, PAR 30 and PAR 60 improved to 3.7%, 3.6% and 3.4%, respectively. Satin recovered INR 100mn during the quarter, leading to a cumulative recovery of INR 340mn in FY26 against the write-offs. The company maintains an additional management overlay of INR 205mn for any future stress. We expect write-offs to decline gradually and recoveries to progress further which should lead to an improvement in credit costs in FY27. The company has guided for credit cost of 3–3.5% (standalone). We build in average credit cost of 2.4% over FY27–28E.
- Valuation and JM view:** Against the backdrop of 15–20% credit growth guidance (standalone) and coupled with robust improvement in asset quality metrics, we believe Satin is poised to benefit from the current MFI cycle. We expect an AUM CAGR of 22% over FY26–28E and average RoA/RoE of ~2.9%/15% over FY27–28E. We are raising FY27–28E EPS by ~20% on average. In all, we are upgrading the stock to BUY with a revised TP of INR 265 based on 0.8x FY28E BVPS.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	ADD
Current Price Target (12M)	265
Upside/(Downside)	17.8%
Previous Price Target	165
Change	60.1%

Key Data – SATIN IN

Current Market Price	INR225
Market cap (bn)	INR24.9/US\$0.3
Free Float (%)	43.9
Shares in issue (mn)	110.5
Diluted share (mn)	110.5
3-mon avg daily val (mn)	INR51.4/US\$0.6
52-week range	INR246/133
Sensex/Nifty	74,559/23,380
INR/US\$	95.6

Price Performance

%	1M	6M	12M
Absolute	41.1	48.3	33.9
Relative*	45.4	68.0	45.7

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	4,359	1,861	3,322	4,308	5,600
Net Profit (YoY) (%)	8,957.3	-57.3	78.5	29.7	30.0
NIM (%)	12.0	12.2	10.9	11.2	11.0
AUM (YoY) (%)	30.0	6.1	20.7	22.5	20.8
Gross NPA (%)	2.0	3.2	2.0	2.6	2.1
ROA (%)	4.8	1.7	2.6	2.7	3.0
ROE (%)	21.8	7.5	12.3	14.0	15.7
EPS	39.6	16.9	30.2	39.1	50.9
EPS (YoY) (%)	6,914.5	-57.3	78.5	29.7	30.0
P/E (x)	5.7	13.3	7.5	5.7	4.4
BV	218	231	260	299	350
BV (YoY) (%)	16.3	5.9	12.6	15.0	17.0
P/BV (x)	1.0	1.0	0.9	0.8	0.6

Source: Company data, JM Financial. Note: Valuations as of May 12, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q4FY26 performance highlights

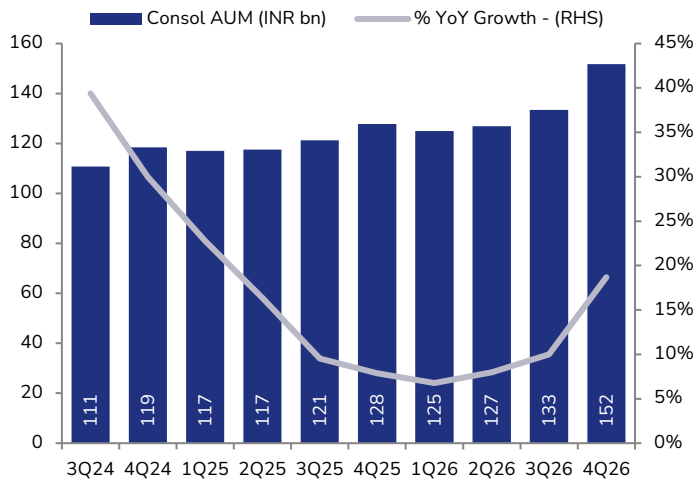
Exhibit 1: Result snapshot

Earnings (INR mn)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4QFY26E	A/E
Interest income on loans	5,832	6,034	6,311	8%	5%		
Income from Assigned loans	306	1,014	1,447	373%	43%		
NII	3,501	4,156	3,950	13%	-5%	4,081	-3%
Non-Interest income	28	403	1,467	5176%	264%	584	151%
Total Income	3,529	4,558	5,417	54%	19%	4,665	16%
Employee Cost	1,652	1,695	1,893	15%	12%		
Other Operating Expenses	597	626	622	4%	-1%		
Total Operating Expenses	2,249	2,320	2,515	12%	8%	2,414	4%
Operating Profit	1,280	2,238	2,902	127%	30%	2,251	29%
Total Provisions	1,098	1,307	780	-29%	-40%	974	-20%
PBT	182	931	2,122	1064%	128%	1,277	66%
Tax	-37	212	501	-1468%	136%	288	74%
Reported Profit	219	719	1,620	640%	125%	989	64%
AUM and balance sheet (INR bn)							
AUM	128	133	152	19%	14%	143	6%
Disbursements	31	32	44	43%	37%	37	20%
Key ratios							
Yield (%) - reported	19.8%	22.9%	25.9%	608bps	297bps		
CoFs (%) - reported	8.5%	8.9%	10.7%	221bps	179bps		
NIMs (%) - reported	11.3%	14.0%	15.2%	387bps	118bps		
Cost / Income ratio (%)	63.7%	50.9%	46.4%	-1730bps	-447bps		
Credit cost (as % of AUM)	3.52%	4.02%	2.19%	-134bps	-183bps		
Gross NPA (%)	3.70%	3.30%	3.12%	-58bps	-18bps		
Net NPA (%)	1.39%	1.12%	0.86%	-54bps	-27bps		
Coverage Ratio (%)	62.3%	66.0%	72.6%	1025bps	655bps		
RoA (%) - reported	0.76%	2.22%	4.70%	394bps	248bps		
RoE (%) - reported	3.43%	10.82%	23.30%	1987bps	1248bps		

Source: Company, JM Financial

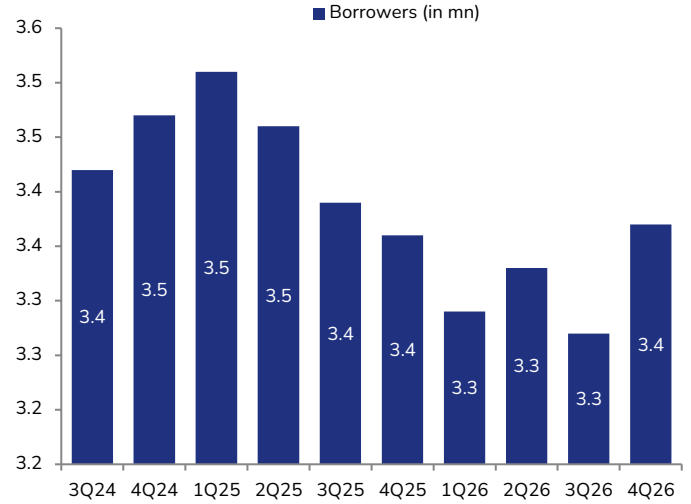
Quarterly trends

Exhibit 2: AUM growth led by 37% QoQ disbursement growth



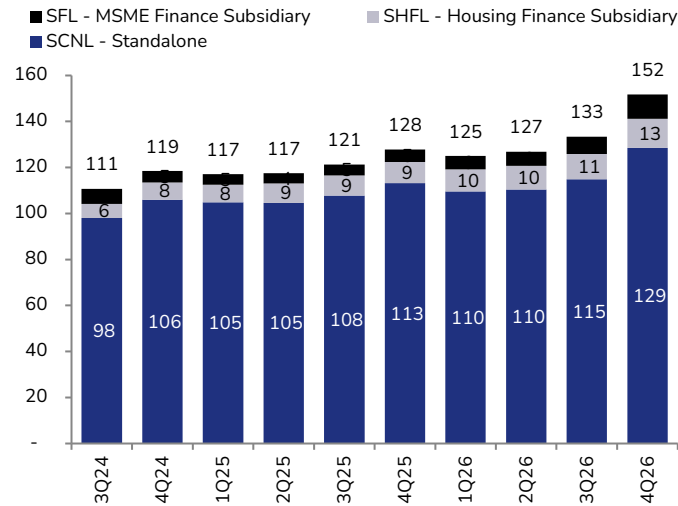
Source: Company, JM Financial

Exhibit 3: Borrower base increases



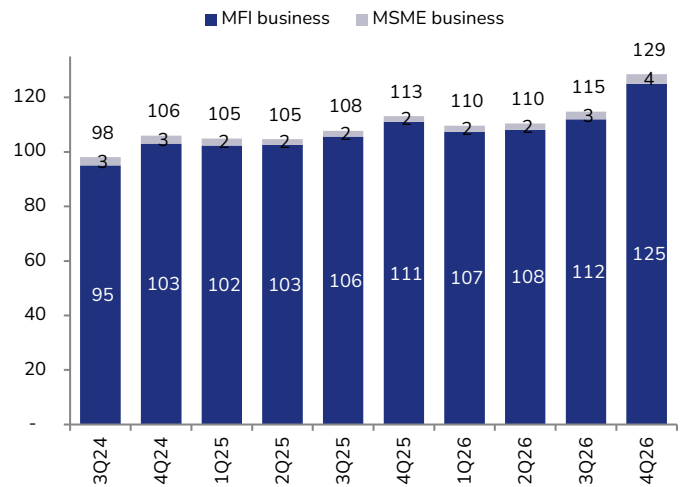
Source: Company, JM Financial

Exhibit 4: Consolidated AUM breakdown



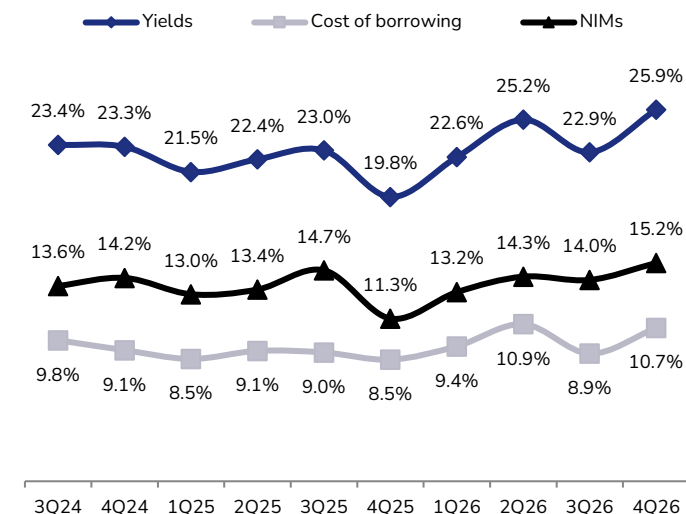
Source: Company, JM Financial

Exhibit 5: Standalone AUM breakdown - MFI business inches up



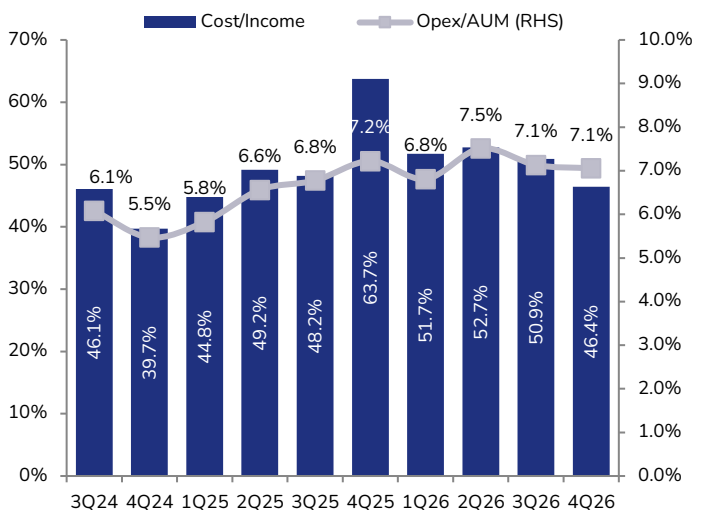
Source: Company, JM Financial

Exhibit 6: NIM inches up due to sequential increase in gross yields



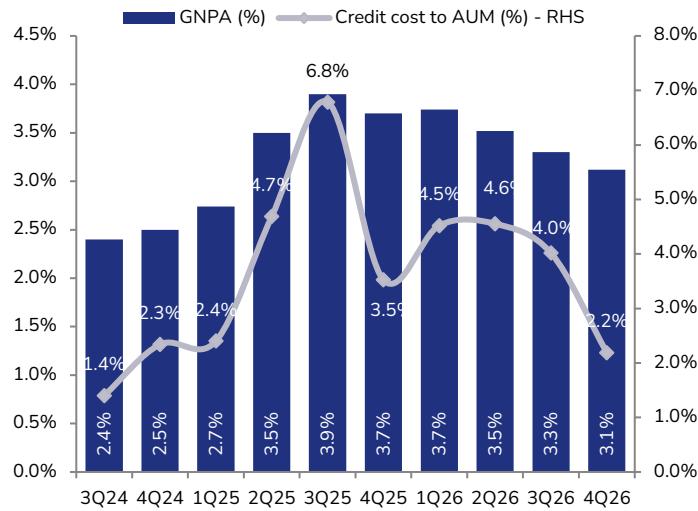
Source: Company, JM Financial

Exhibit 7: Cost ratio remains sticky



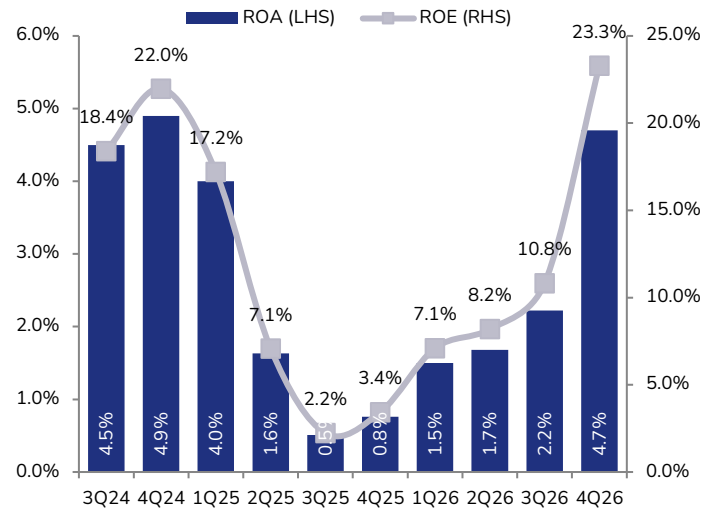
Source: Company, JM Financial

Exhibit 8: Asset quality improving



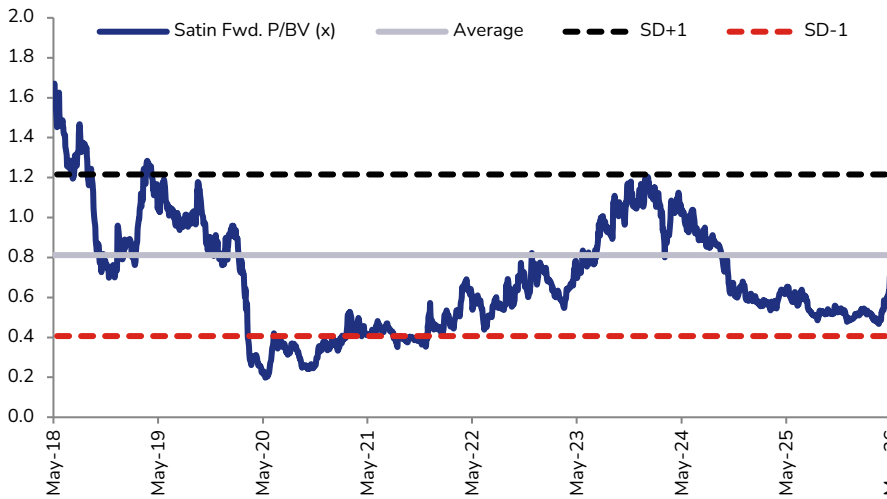
Source: Company, JM Financial

Exhibit 9: Returns' ratios improve significantly



Source: Company, JM Financial

Exhibit 10: One-year forward P/BV



Source: Company, JM Financial

Exhibit 11: Changes in estimates

Old vs. New Estimates	FY27 Old	FY27 New	Change	FY28 Old	FY28 New	Change
Recommendation	ADD	BUY				
Target price (INR)	165	265	60.6%			
Income Statement (INR Mn)						
Net Interest Income (NII)	17,695	18,911	6.9%	20,475	22,567	10.2%
Non-Interest Income	2,160	1,891	-12.4%	2,623	2,287	-12.8%
Total Income	19,855	20,802	4.8%	23,098	24,854	7.6%
Operating Expenses	10,589	10,786	1.9%	11,865	12,680	6.9%
Pre-provisioning Profits	9,266	10,015	8.1%	11,233	12,174	8.4%
Total Provisions	4,476	4,272	-4.6%	4,971	4,707	-5.3%
PBT	4,790	5,744	19.9%	6,262	7,467	19.2%
PAT (pre-extra ordinaries)	3,593	4,308	19.9%	4,697	5,600	19.2%
Balance Sheet (INR Mn)						
Total equity	31,712	32,942	3.9%	36,409	38,542	5.9%
Total Borrowings	117,278	129,699	10.6%	134,869	153,045	13.5%
Advances	130,836	139,568	6.7%	150,502	168,540	12.0%
Total Assets	156,010	170,305	9.2%	179,537	200,825	11.9%
Key Ratios (%)						
NIM (%)	12.7%	12.5%	-0.2%	12.7%	12.6%	-0.1%
ROA (%)	2.47%	2.74%	0.3%	2.80%	3.02%	0.2%
ROE (%)	12.0%	14.0%	2.0%	13.8%	15.7%	1.9%
EPS (INR)	33	39	19.9%	43	51	19.2%
BVPS (INR)	288	299	3.9%	331	350	5.9%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Interest Income	21,546	25,362	28,281	34,601	40,771	
Interest Expense	9,010	10,486	13,114	15,691	18,205	
Net Interest Income (NII)	12,536	14,876	15,167	18,911	22,567	
Non Interest Income	859	657	3,328	1,891	2,287	
Total Income	13,395	15,533	18,495	20,802	24,854	
Operating Expenses	6,058	7,971	9,225	10,786	12,680	
Pre-provisioning Profits	7,337	7,562	9,270	10,015	12,174	
Loan-Loss Provisions	1,508	5,204	4,949	4,272	4,707	
Others Provisions	-	-	-	-	-	
Total Provisions	1,508	5,204	4,949	4,272	4,707	
PBT	5,829	2,358	4,321	5,744	7,467	
Tax	1,469	496	998	1,436	1,867	
PAT (Pre-Extra ordinaries)	4,359	1,861	3,322	4,308	5,600	
Extra ordinaries (Net of Tax)	-	-	-	-	-	
Reported Profits	4,359	1,861	3,322	4,308	5,600	
Dividend	-	-	-	-	-	
Retained Profits	4,359	1,861	3,322	4,308	5,600	

Source: Company, JM Financial

Key Ratios						
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Growth (YoY) (%)						
Borrowed funds	33.9	11.1	25.0	18.0	18.0	
Advances	40.8	10.8	15.5	22.5	20.8	
Total Assets	33.6	10.5	24.2	18.4	17.9	
NII	47.8	18.7	2.0	24.7	19.3	
Non-interest Income	-8.9	-23.5	406.2	-43.2	20.9	
Operating Expenses	14.5	31.6	15.7	16.9	17.6	
Operating Profits	77.5	3.1	22.6	8.0	21.6	
Core Operating profit	80.2	2.0	-14.5	36.2	21.8	
Provisions	-63.0	245.1	-4.9	-13.7	10.2	
Reported PAT	8,957.3	-57.3	78.5	29.7	30.0	
Yields / Margins (%)						
Interest Spread	37.32	36.11	35.79	36.03	35.63	
NIM	11.96	12.18	10.93	11.20	11.00	
Profitability (%)						
ROA	4.75	1.69	2.56	2.74	3.02	
ROE	21.8	7.5	12.3	14.0	15.7	
Cost to Income	45.2	51.3	49.9	51.9	51.0	
Asset Quality (%)						
Gross NPA	2.01	3.15	1.96	2.56	2.09	
Credit Cost (on AUM)	2.55	8.28	6.52	4.60	4.20	
Capital Adequacy (%)						
Tier I	26.3	25.2	22.1	21.8	22.0	
CAR	27.7	25.9	25.4	22.4	22.5	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Equity Capital	1,100	1,100	1,100	1,100	1,100	
Reserves & Surplus	22,908	24,328	27,534	31,841	37,441	
Networth	24,008	25,429	28,675	32,942	38,542	
Borrowed Funds	79,149	87,914	109,915	129,699	153,045	
Other Liabilities	1,742	2,527	5,278	7,664	9,238	
Total - Liabilities	104,900	115,870	143,868	170,305	200,825	
Net Advances	89,081	98,699	113,976	139,568	168,540	
Investments	565	551	1,512	1,852	1,685	
Cash & Bank Balances	12,711	13,748	22,511	22,331	24,438	
Other Current Assets	1,126	1,455	4,118	4,443	3,778	
Fixed Assets	980	1,027	1,282	1,499	1,727	
Deferred Tax Assets	91	49	88	242	286	
Other Assets	346	341	381	370	371	
Total - Assets	104,900	115,870	143,868	170,305	200,825	

Source: Company, JM Financial

Dupont Analysis						
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
NII / Assets	13.67	13.48	11.68	12.04	12.16	
Other Income / Assets	0.94	0.60	2.56	1.20	1.23	
Total Income / Assets	14.61	14.07	14.24	13.24	13.39	
Cost / Assets	6.61	7.22	7.10	6.87	6.83	
PPP / Assets	8.00	6.85	7.14	6.38	6.56	
Provisions / Assets	1.64	4.71	3.81	2.72	2.54	
PBT / Assets	6.36	2.14	3.33	3.66	4.02	
Tax rate	25.2	21.1	23.1	25.0	25.0	
ROA	4.75	1.69	2.56	2.74	3.02	
Leverage	4.4	4.6	5.0	5.2	5.2	
ROE	21.8	7.5	12.3	14.0	15.7	

Source: Company, JM Financial

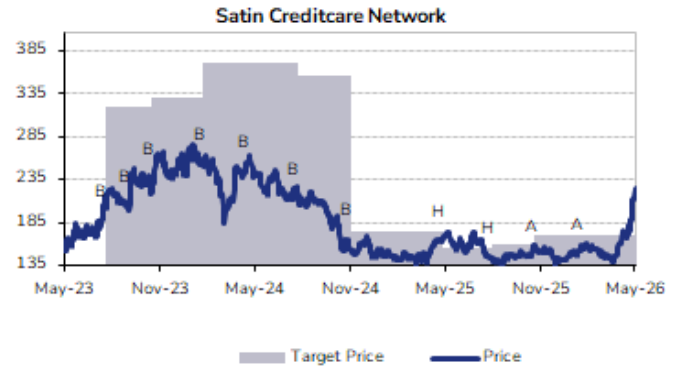
Valuations						
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shares in Issue	110.0	110.0	110.0	110.0	110.0	
EPS (INR)	39.6	16.9	30.2	39.1	50.9	
EPS (YoY) (%)	6,914.5	-57.3	78.5	29.7	30.0	
P/E (x)	5.7	13.3	7.5	5.7	4.4	
BV (INR)	218.2	231.1	260.2	299.4	350.2	
BV (YoY) (%)	16.3	5.9	12.6	15.0	17.0	
P/BV (x)	1.03	0.97	0.87	0.75	0.64	
DPS (INR)	-	-	-	-	-	
Div. yield (%)	-	-	-	-	-	

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
29-Jan-26	Add	170	0.3
2-Nov-25	Add	170	6.3
11-Aug-25	Hold	160	3.2
8-May-25	Hold	155	-11.4
11-Nov-24	Buy	175	-50.7
1-Aug-24	Buy	355	-4.1
1-May-24	Buy	370	0.0
4-Feb-24	Buy	370	12.1
29-Oct-23	Buy	330	3.1
15-Sep-23	Buy	320	0.0
30-Jul-23	Buy	320	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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