



VALUVANADU
CAPITAL LTD.

SINCE 1986

(Formerly Bahubali Hotels Limited)
RBI-registered NBFC – Investment & Credit Company (Base Layer)

Financial Highlights

FY 2025–26



REVENUE FROM
OPERATIONS

₹74.17 Cr

▲ 40.0% YoY



PROFIT AFTER TAX

₹11.92 Cr

▲ 187.6% YoY



NET WORTH

₹53.05 Cr

▲ 29.39% YoY



CAPITAL ADEQUACY
(CRAR)

21.45%

▲ 1.49% YoY



TOTAL ASSETS

₹334.64 Cr

▲ 21.6% YoY



GROSS LOAN PORTFOLIO

₹249.35 Cr

▲ 9.8% YoY



RETURN ON EQUITY

24.1%

▲ from 19.1%



EARNINGS PER SHARE

₹3.30

▲ from ₹1.30



GOLD LOAN BOOK

₹223.21 Cr

▲ 23.3% YoY

FY26 IN PERSPECTIVE

FY 2025–26 was a breakthrough year for the Company. Revenue from operations grew **40.0%** to **₹74.17 crore**, and because income grew far faster than costs, profit after tax nearly tripled — up **187.6%** to **₹11.92 crore**. Net profit margin doubled to 16.1% and return on equity rose to 24.1%.

Growth was led by the core gold loan business, which expanded **23.3%** to **₹223.21 crore** and now makes up **89.5% of the loan book** (FY25: 79.7%), while the smaller unsecured book was deliberately scaled down. Retained profits lifted net worth to ₹53.05 crore and capital adequacy to 21.45%, well above the regulatory minimum of 15%. The statutory auditors issued an **unmodified (clean) opinion** on the financial statements.



Financial Performance

₹ crore	FY 2024–25	FY 2025–26	Change
Revenue from operations	52.98	74.17	▲ 40.0%
Total income	54.63	75.59	▲ 38.4%
Finance costs	26.41	33.65	▲ 27.4%
Net interest income	26.57	40.52	▲ 52.5%
Profit before tax	5.73	15.95	▲ 178.3%
Profit after tax	4.14	11.92	▲ 187.6%
Earnings per share (₹)	1.30	3.30	▲ 153.8%
Total assets	275.25	334.64	▲ 21.6%
Net worth	41.00	53.05	▲ 29.39%
Gross loan portfolio	227.15	249.35	▲ 9.8%
<i>of which gold loans</i>	180.99	223.21	▲ 23.3%
<i>of which other loans</i>	46.16	26.14	▼ 43.4%

Net interest income = revenue from operations less finance costs.

Key Ratios

Ratio	FY 2024–25	FY 2025–26	Trend
Net profit margin (PAT / revenue from operations)	7.82%	16.07%	▲ Improved
Return on average equity	19.10%	24.14%	▲ Improved
CRAR (regulatory minimum 15%)	19.96%	21.45%	▲ Improved
Tier I capital ratio	13.19%	14.19%	▲ Improved
Leverage (outside liabilities / owned funds)	5.58×	5.15×	▲ Improved
Debt-to-equity	4.85×	4.37×	▲ Improved
Gold loans as % of gross loan book	79.7%	89.5%	▲ Higher
Gross NPA	0.76%	1.08%	▲ Higher
Net NPA	0.37%	0.45%	▲ Higher
Provision coverage on NPAs	52.20%	58.4%	▲ Improved

PERFORMANCE REVIEW

Profitability

Net interest income rose 52.5% to ₹40.52 crore as interest income (+40.0%) outpaced finance costs (+27.4%). Operating expenses were held in check — other expenses actually fell 1.4% — so operating costs (including provisions) absorbed 62.0% of net income, down from 79.7% in FY25. Profit before tax increased to ₹15.95 crore and PAT to ₹11.92 crore. As required under Section 45-IC of the RBI Act, ₹2.38 crore (20% of profit) was transferred to the Statutory Reserve.

Loan portfolio

The gross loan portfolio grew 9.8% to ₹249.35 crore. Beneath the headline, the mix improved markedly: secured gold loans grew 23.3%, while unsecured and other loans were reduced by 43.4% to ₹26.14 crore. Gold loan disbursements during the year totalled ₹1,438.86 crore, with an average loan-to-value of 72.35% on consumption loans, and the auditors confirmed that LTV was within the prescribed limit at year-end.

Capital and funding

Shareholders' funds rose to ₹55.31 crore, entirely from retained earnings, and Net Owned Funds stood at ₹53.05 crore. CRAR improved to 21.45% (Tier I: 14.19%), and leverage eased to 5.15×

Liquidity and cash flow

Net cash generated from operating activities was ₹63.87 crore. At year-end, the Company held ₹9.31 crore in cash and bank balances and a further ₹35.00 crore in liquid mutual fund units — a combined liquidity buffer of ₹44.31 crore. The current ratio strengthened to 4.64×

Asset quality

Gross NPA was 1.08% and net NPA 0.45% at year-end (FY25: 0.76% and 0.37%). The increase came mainly from the non-gold book, which accounts for about 72.50% of gross NPAs and is being run down. The gold loan portfolio remained of very high quality, with gross NPA of just 0.33%. The Company strengthened its NPA provisions by 75% to ₹1.58 crore, lifting provision coverage to 58.4% from 52.2%. Auctions of defaulted gold collateral recovered 148.6% of the outstanding dues in those accounts.



FY26 IN ONE LINE

A sharper, gold-focused loan book delivered near-threefold profit growth, while capital, liquidity and provisioning all strengthened — a solid base for disciplined growth ahead.



Valuvanadu Capital Limited
Balance Sheet

As at March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,614.11	3,614.11
Reserves and Surplus	4	1,916.93	725.32
		5,531.04	4,339.43
Non-current liabilities			
Long-Term Borrowings	5	24,179.59	20,574.11
Deferred Tax Liabilities (Net)	6	26.54	17.53
		24,206.13	20,591.63
Current liabilities			
Short-Term Borrowings	7	-	462.45
Other current liabilities	8	3,112.69	1,808.23
Short-Term Provisions	9	613.73	322.90
		3,726.41	2,593.58
TOTAL EQUITY AND LIABILITIES		33,463.58	27,524.64
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	1,254.42	1,011.51
Long-term loans and advances	11	14,926.46	17,412.72
		15,180.88	18,424.23
Current assets			
Current investments	12	3,499.97	-
Cash and Cash Equivalents	13	930.53	799.63
Short-term loans and advances	14	10,008.50	5,302.47
Other current assets	15	2,843.69	2,998.31
		17,282.69	9,100.41
TOTAL ASSETS		33,463.58	27,524.64

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SYAM & ASSOCIATES

Chartered Accountants
Firm Regd No : 016683S

CA SYAMKUMAR P B

Proprietor
Membership No : 222315
UDIN: 26222315MVFJVE3254
Place : Chalakudy
Date: 27/06/2026

**Mr. Pattayil
Chozhimukkil
Nidheesh**

Managing Director
DIN : 06944832

**Mr. Ameri Mukundan
Omesh**

Whole-time director
DIN : 06951405

Mr. Ananthu Santhosh

Chief Financial Officer

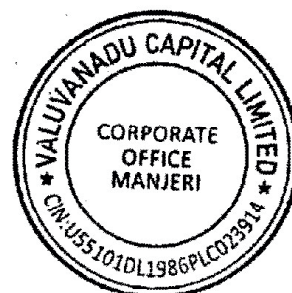
CS Athira T, FCS

Company Secretary
Membership No : F10086

For and on behalf of Board of Directors

CIN:U55101DL1986PLC023914

Plot No. 20, 112, Parmesh Business Center-1, Karkardooma Community Centre- 5, Delhi-110092, New Delhi
Books kept at: Building No 8/137 CH Bypass road, Karuvambram Post, Malappuram, Manjeri, Kerala, India, 676123



Valuvanadu Capital Limited
Statement of Profit And Loss

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue From Operations	16	7,416.52	5,297.80
Other Income	17	141.98	164.88
Total Income		7,558.50	5,462.68
EXPENSES			
Employee Benefits Expense	18	1,558.82	1,214.26
Finance costs	19	3,364.87	2,640.50
Depreciation and Amortisation Expense	20	89.46	71.13
Other Expenses	21	950.40	963.71
Total Expenses		5,963.55	4,889.60
Profit before tax		1,594.95	573.08
TAX EXPENSES			
Current Tax	22	394.34	147.97
Deferred Tax	22	9.01	10.73
PROFIT FOR THE YEAR		1,191.60	414.38
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	23	3.30	1.30
Diluted (Face value of Rs.10 each)	23	3.30	1.30

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Chartered Accountants
Firm Regd No : 016683S

CA SYAMKUMAR P B

Proprietor
Membership No : 222315
UDIN: 26222315MVFJVE3254
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Mr.Pattayil
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Nidheesh

Managing Director
DIN : 06944832

Mr.Ameri Mukundan
Omesh

Whole-time director
DIN : 06951405

Mr.Ananthu Santhosh

Chief Financial Officer

CS Athira T, FCS

Company Secretary
Membership No:F10086

CIN:U55101DL1986PLC023914

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