PL Capital
PRABHUDAS LILLADHER

Can Fin Homes (CANF IN)

Rating: BUY | CMP: Rs838 | TP: Rs950

October 20, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**950**		**875**	
NII (Rs.)	16,340	18,418	15,791	17,794
% Chng.	*3.5*	*3.5*		
PPoP (Rs.)	13,455	15,198	13,216	14,902
% Chng.	*1.8*	*2.0*		
EPS (Rs.)	73.5	83.1	72.1	81.4
% Chng.	*1.9*	*2.1*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	13,548	15,415	16,340	18,418
Growth (%)	*7.6*	*13.8*	*6.0*	*12.7*
Op. Profit (Rs m)	11,532	12,833	13,455	15,198
PAT (Rs m)	8,572	9,389	9,790	11,064
EPS (Rs.)	64.4	70.5	73.5	83.1
Gr. (%)	*14.2*	*9.5*	*4.3*	*13.0*
DPS (Rs.)	10.0	7.1	7.4	8.3
Yield (%)	*1.2*	*0.8*	*0.9*	*1.0*
Margin (%)	*3.5*	*3.6*	*3.5*	*3.5*
RoAE (%)	*18.2*	*17.1*	*15.4*	*15.2*
RoAA (%)	*2.2*	*2.2*	*2.1*	*2.1*
PE (x)	13.0	11.9	11.4	10.1
P/BV (x)	2.2	1.9	1.6	1.4
P/ABV (x)	2.3	1.9	1.7	1.5

Key Data	CNFH.BO | CANF IN
52-W High / Low	Rs.898 / Rs.559
Sensex / Nifty	84,363 / 25,843
Market Cap	Rs.112bn/ $ 1,269m
Shares Outstanding	133m
3M Avg. Daily Value	Rs.166.98m

Shareholding Pattern (%)

Promoter's	29.99
Foreign	12.52
Domestic Institution	23.88
Public & Others	33.61
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.3	17.8	(2.6)
Relative	6.1	9.7	(6.3)

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Good quarter due to NIM; growth remains a key

Quick Pointers:

- NII/NIM was a beat due to benefit on cost/yields; asset quality improves.
- Upgrade in loan growth hinges on recovery in KTK/TL.

CANF saw a good quarter with PAT beat of 15.6% driven by higher NII/NIM and much lower credit costs. Company is delivering better margins consistently as bulk (~60%) of the loan book is still at annual reset while Banks+NHB that form 71% of borrowings and are mainly floating in nature, have benefitted from repo cut of 100bps. Funding cost may not further fall except for NHB sanctions. NIM is guided at 3.75% as it gives leeway to offer competitive rates to push business in Q4. SENP stress declined, leading to low provisions of 3.2bps (28bps in Q1'26) and CANF expects stress to further reduce in Q3'26. We would closely monitor loan growth as target is to grow by 12-13% that would translate to 35% growth in disbursals over H1FY26 (Rs45.6bn). We maintain multiple of 1.8x but increase TP to Rs950 from Rs875 as we roll forward to Sep'27 ABV. Retain 'BUY'.

- **Good quarter; PAT beat due to higher NII and lower opex/provisions:** NII was higher at Rs4bn (PLe Rs3.7bn) due to better NIM (calc.) which was 4.24% (PLe 3.86%); reported NIM rose by 19bps QoQ to 3.83% due to fall in funding cost. AuM growth was 8.4% YoY (PLe 8.8%) and 2.3% QoQ; disbursals were Rs25.5bn (PLeRs25bn) offset by more repayment at Rs16.6bn (PLe Rs14.5bn). Housing/mortgage growth was 6.4%/32% YoY. Other inc. was Rs63mn (PLe Rs111mn) due to fees. Opex at Rs762.3mn was 6.9% below PLe led by staff cost/commissions. PPoP at Rs3.35bn was 12.3% ahead of PLe. Gross stage-3 improved QoQ at 0.94% (PLe 0.87%); PCR was 48.8% (PLe 46.0%). Provisions were lower at Rs31mn (PLe Rs225mn). PAT was 15.6% above PLe at Rs2.5bn.

- **Funding cost benefits fully passed on; asset quality improves:** From July'25 NHB had announced PLR cut of 30bps the benefit of which will flow through over next 2 quarters. There is no scope for further reduction in borrowing cost except for NHB sanctions. CANF has received 100bps benefit on cost of funds after the repo rate cut. NIM is guided at 3.75% as it gives management leeway to offer competitive rates to push business in Q4. SMA-0, SMA-2 and NPA reduced QoQ mainly due to fall in SENP stress leading to low provisions of 3.2bps (28bps in Q1'26). Company expects stress to further reduce in Q3FY26 with likely SMA reduction of Rs1bn.

- **Disbursal growth normalizing:** Repayments at Rs1.66bn increased by Rs2bn QoQ of which Rs1.2bn was BT-out due to pricing. Remaining Rs0.8bn was pre-payment in excess of EMIs due to surplus cash with customers; these clients are still with CANF. Karnataka disbursals increased to Rs2.75bn which may grow by 3-4% by end of Q3FY26. Telangana surpassed Rs1bn in disbursals; company expects to see a positive growth in TN by Q4FY26. FY26 disbursal guidance remains intact at Rs105bn. However, Q3FY26 disbursal target is cut to Rs20bn given impact of IT transformation. Q4FY26 disbursals were guided to be stronger to meet full year target. AUM guidance was 12-13% for FY26 and 15% for FY27/28. We are factoring AuM CAGR of ~12%.

Exhibit 1: PAT at Rs2.5bn driven by higher NII and lower opex/provisions

Financial Statement (Rs mn)	Q2FY26	Q2FY25	*YoY gr. (%)*	Q2FY26E	*% Var.*	Q1FY26	QoQ gr. (%)
Interest Income	10,432	9,553	*9.2*	10,315	*1.1*	10,111	*3.2*
Interest Expense	6,386	6,155	*3.8*	6,629	*(3.7)*	6,483	*(1.5)*
Net interest income (NII)	**4,046**	**3,398**	***19.1***	**3,687**	***9.7***	**3,628**	***11.5***
Other income	63	74	*(15.5)*	111	*(43.3)*	93	*(32.7)*
Total income	**4,109**	**3,472**	***18.3***	**3,798**	***8.2***	**3,721**	***10.4***
Operating expenses	762	594	*28.4*	819	*(6.9)*	682	*11.8*
Operating profit	**3,346**	**2,878**	***16.3***	**2,979**	***12.3***	**3,039**	***10.1***
Total provisions	31	137	*(77.7)*	225	*(86.4)*	263	*(88.3)*
Profit before tax	**3,316**	**2,741**	***21.0***	**2,754**	***20.4***	**2,776**	***19.4***
Tax	801	626	*28.0*	578	*38.6*	538	*49.1*
Profit after tax	**2,514**	**2,115**	***18.9***	**2,176**	***15.6***	**2,239**	***12.3***
AUM (Rs mn)	3,96,570	3,65,910	*8.4*	3,98,194	*(0.4)*	3,87,730	*2.3*
Disbursements (Rs mn)	25,450	23,810	*6.9*	24,986	*1.9*	20,150	*26.3*
Profitability ratios							
NIM (calc.)	**4.2**	**3.9**	***36***	**3.9**	***38***	**3.9**	***34***
RoAA	2.5	2.3	*17*	2.3	*18*	2.2	*27*
RoAE	18.4	18.0	*42*	16.7	*174*	16.9	*148*
Asset Quality ratios							
Gross NPL (Rs m)	3,730	3,200	*16.6*	3,464	*7.7*	3,780	*(1.3)*
Net NPL (Rs m)	1,910	1,720	*11.0*	1,872	*2.1*	2,080	*(8.2)*
Gross NPL ratio	**0.9**	**0.9**	***7***	**0.9**	*7*	**1.0**	***(4)***
Net NPL ratio	**0.5**	**0.5**	***1***	**0.5**	*1*	**0.5**	***(6)***
Coverage ratio	48.8	46.3	*254*	46.0	*282*	45.0	*382*
Business & Other Ratios							
Yield on Loans (%)	10.1	10.1	*(4)*	-	*1,008*	10.1	10.1
Cost of Borrowings (%)	7.2	7.6	*(39)*	-	*717*	7.5	7.2
Spread (%)	2.9	2.6	*35*	-	*291*	2.6	2.9
Cost/Income Ratio	18.6	17.1	*145*	-	*1,855*	18.3	18.6

Source: Company, PL

Exhibit 2: Loan mix – Growth led by housing & mortgage loans

AUM Book Details (Rs mn)	Q2FY26	Q2FY25	*YoY gr. (%)*	Q1FY26	*QoQ gr. (%)*
Housing Loans	3,44,580	3,23,930	*6.4*	3,39,120	*1.6*
Mortgage Loans	27,630	20,940	*31.9*	25,250	*9.4*
Top-up Personal	19,120	16,690	*14.6*	18,520	*3.2*
Loans for Sites	3,760	3,220	*16.8*	3,430	*9.6*
Others	1,170	900	*30.0*	1,130	*3.5*
Staff Loans	310	230	*34.8*	280	*10.7*
Builder Loans	-	-	-	-	-

Source: Company, PL

Q2FY26 Concall Highlights

Assets/Laibilities

- Average disbursals in Karnataka for Q2'26 were Rs2.6bn and management expects to grow by 3-4% by end of Q3FY26. Karnataka disbursals have reached normalized levels of Rs2.75bn.
- In Telangana, company was able to cross Rs1bn in disbursals. Management expects to see a positive growth in TN by Q4FY26. It intends to limit disbursals in TN to Rs1.2-1.25bn since delinquencies there have also increased.
- North and east zones continue to see a healthy 30% growth. Tamil Nadu and west zone were at 20% growth.
- FY26 disbursal guidance remains intact at Rs105bn. However, Q3FY26 disbursal guidance is reduced to Rs20bn given impact of IT transformation. Q4FY26 disbursements were guided to be substantially higher to meet full year target. Management is confident of achieving it due to branch expansion and benefits from IT implementation.
- AUM guidance at 12-13% for FY26 and 15% for FY27/28.
- Affordable housing growth (<Rs1.5mn) depends on ground presence and government measures such as CLSS while growth in >Rs1.5mn ATS depends on geographical presence.
- Total repayments for Q2FY26 increased by Rs2bn QoQ to Rs1.66bn of which Rs1.2bn were balance transfers due to competition. Remaining Rs0.8bn is where customers made excess payment towards EMI due to surplus cash; however, these accounts are still with CANF.
- Sales team contributed to 7% of incremental business.

Profit/Loss

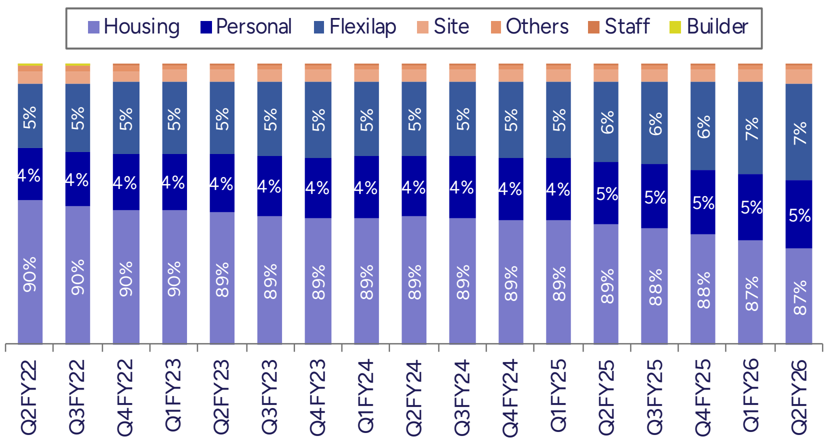
- Incremental lending rate for housing is 8.7% (lowest) and 11.5% (highest) based on CIBIL score which leads to a blended rate of 10%.
- Bank has NHB sanction of Rs15bn at a blended rate of 6.8%. Effective July NHB has announced PLR rate cut of 30bps the benefit of which will flow through over next 2 quarters.
- Highest cost of borrowing on bank loans is at 7.1% for long term. There is no scope for further reduction in borrowing cost except for NHB sanctions.
- Company is not looking to raise money through ECBs however they are open to explore green funding options from foreign banks.
- NIM is guided at 3.75% as it gives management buffer to offer competitive rates to push business in Q4. CANF has received 100bps benefit on cost of funds after the repo rate cut.
- As per company there was no irrational pricing in HFC space. There is no pressure but an expectation from RBI to pass on the benefit of repo rate cut.

- 59% of customers still continue in annual reset. 8% moved to quarterly reset in Q2FY26. All new customers are compulsorily on-boarded at quarterly reset.
- Salary hikes are made once in 3 years and was done in Q1FY26. Count of employees stood at 1,317 as of Sept'25.
- IT transformation went live on 30th Sept as expected. Company is working towards 2nd phase of LOS, LMS, HRMS, deposits module scheduled for Q3FY26. Additional cost of Rs400mn will come through next year onwards. Cost to income ratio to be range between 19-19.5%.

Asset Quality

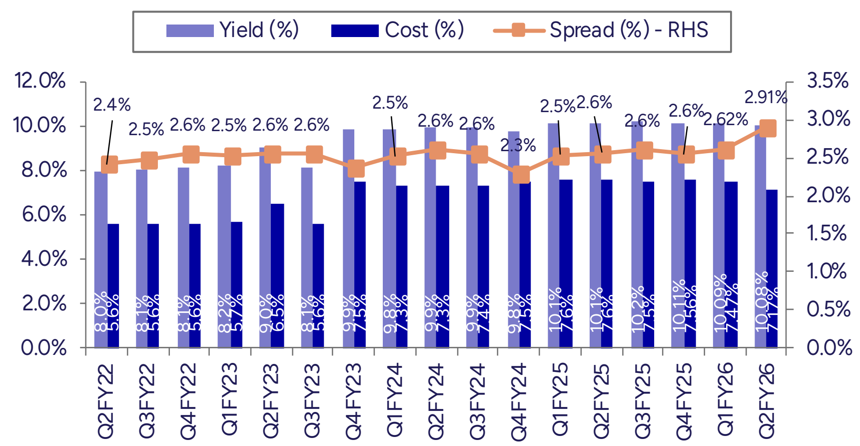
- Reduction in NPA during the quarter majorly originates from SENP book. 86% of customers have CIBIL score of 700+.
- Company saw a reduction in SMA0, SMA2 leading to a reduced provisioning of Rs30mn for Q2FY26.
- Management expects delinquencies to further reduce in Q3FY26. It expects Rs1bn reduction in SMA in Q3FY26 leading to a lower credit costs.

Exhibit 3: Loan book continues to be dominated by housing (87% share)



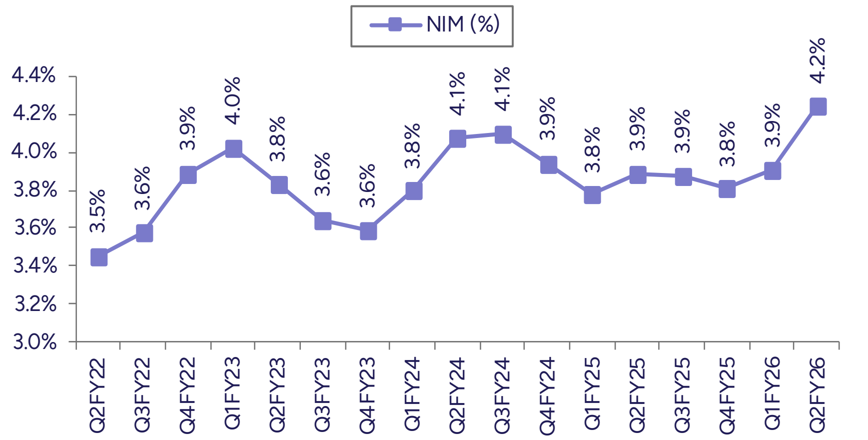
Source: Company, PL

Exhibit 4: Reported spreads increase to 2.91%



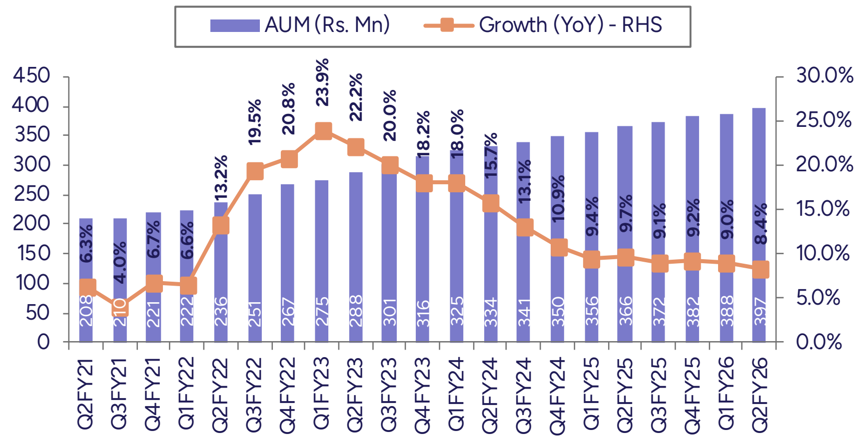
Source: Company, PL

Exhibit 5: NIM increases to 4.24%



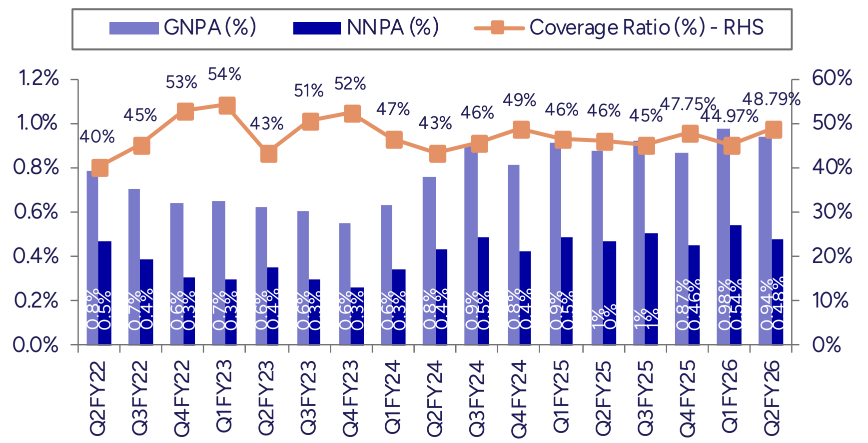
Source: Company, PL

Exhibit 6: AUM growth at 8.4% YoY



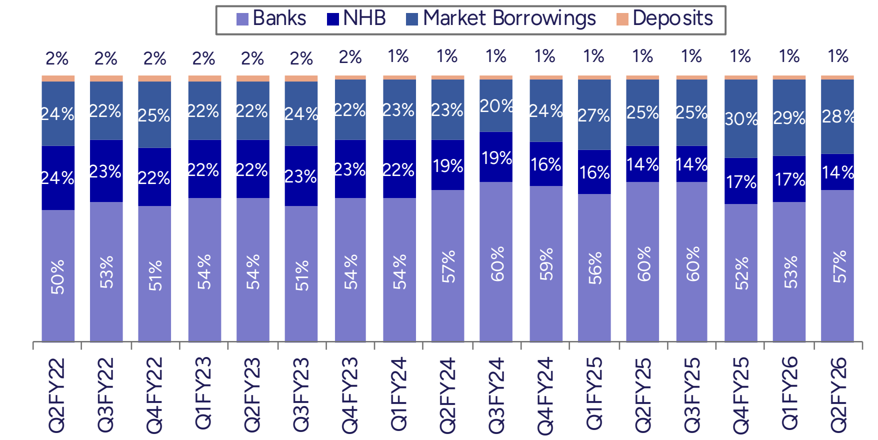
Source: Company, PL

Exhibit 7: GNPA/NNPA improve to 0.94%/0.48%, PCR increases to 48.8%



Source: Company, PL

Exhibit 8: Borrowing mix largely stable; banks' share increases to 57%



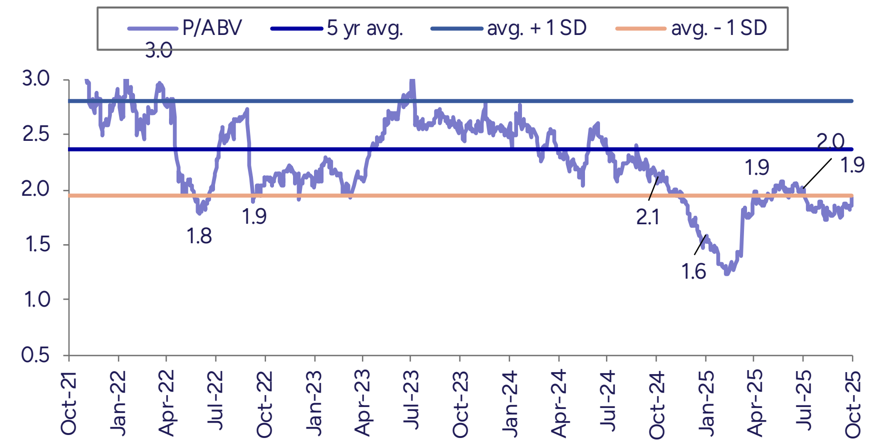
Source: Company, PL Research

Exhibit 9: RoA/RoE to remain at ~2.1%/~15% over FY27/28E

RoE decomposition (%)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Interest income	9.3	7.9	8.9	10.0	9.9	9.8	9.6	9.6
Interest expenses	5.6	4.6	5.6	6.4	6.4	6.2	6.2	6.1
Net interest income	3.7	3.3	3.3	3.6	3.5	3.6	3.5	3.5
Other Inc. from operations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total income	3.7	3.3	3.4	3.7	3.6	3.7	3.6	3.6
Employee expenses	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Other operating expenses	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3
Operating profit	3.2	2.7	2.8	3.1	3.0	3.0	2.9	2.9
Loan loss provisions	0.3	0.2	0.14	0.3	0.2	0.2	0.2	0.2
Tax	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
RoAA	**2.1**	**1.9**	**2.0**	**2.2**	**2.2**	**2.2**	**2.1**	**2.1**
RoAE	**19.2**	**16.6**	**18.5**	**18.8**	**18.2**	**17.1**	**15.4**	**15.2**

Source: Company, PL

Exhibit 10: One-year forward P/ABV of CANF trades at 1.9x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	38,429	42,067	45,428	50,867
Interest Expenses	24,882	26,651	29,089	32,449
Net interest income	**13,548**	**15,415**	**16,340**	**18,418**
Growth(%)	*7.6*	*13.8*	*6.0*	*12.7*
Non-interest income	367	384	424	475
Growth(%)	*6.3*	*4.8*	*10.3*	*12.0*
Net operating income	13,915	15,799	16,764	18,892
Expenditures				
Employees	1,120	1,602	1,732	1,874
Other Expenses	1,133	1,227	1,428	1,661
Depreciation	129	138	149	160
Operating Expenses	2,382	2,967	3,309	3,695
PPP	**11,532**	**12,833**	**13,455**	**15,198**
Growth(%)	*7.1*	*11.3*	*4.8*	*13.0*
Provisions	758	718	823	922
Profit Before Tax	**10,775**	**12,115**	**12,632**	**14,276**
Tax	2,203	2,726	2,842	3,212
Effective Tax rate(%)	*20.4*	*22.5*	*22.5*	*22.5*
PAT	**8,572**	**9,389**	**9,790**	**11,064**
Growth(%)	*14.2*	*9.5*	*4.3*	*13.0*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	266	266	266	266
Reserves and Surplus	50,409	58,859	67,670	77,627
Networth	50,675	59,125	67,936	77,893
Growth (%)	*16.7*	*16.7*	*14.9*	*14.7*
Loan funds	3,50,512	3,80,613	4,24,466	4,73,501
Growth (%)	*10.0*	*8.6*	*11.5*	*11.6*
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	3,242	3,543	3,945	4,393
Other Liabilities	5,244	1,085	1,210	1,349
Total Liabilities	**4,09,673**	**4,44,366**	**4,97,556**	**5,57,138**
Application of funds				
Net fixed assets	503	554	609	670
Advances	3,76,964	4,20,620	4,70,968	5,27,367
Growth (%)	*9.1*	*11.6*	*12.0*	*12.0*
Investments	23,740	16,961	18,991	21,265
Current Assets	3,086	5,522	6,181	6,921
Net current assets	**(156)**	**1,978**	**2,237**	**2,527**
Other Assets	5,380	710	806	914
Total Assets	**4,09,673**	**4,44,366**	**4,97,556**	**5,57,138**
Growth (%)	*11.9*	*8.5*	*12.0*	*12.0*
Business Mix				
AUM	3,82,170	4,24,036	4,74,780	5,31,636
Growth (%)	*9.2*	*11.0*	*12.0*	*12.0*
On Balance Sheet	3,82,170	4,24,036	4,74,780	5,31,636
% of AUM	*100.00*	*100.00*	*100.00*	*100.00*
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

Profitability & Capital (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	3.5	3.6	3.5	3.5
ROAA	2.2	2.2	2.1	2.1
ROAE	18.2	17.1	15.4	15.2

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Int. Inc. / Operating Inc.	9,803	9,829	10,111	10,432
Income from securitization	-	-	-	-
Interest Expenses	6,356	6,343	6,483	6,386
Net Interest Income	**3,447**	**3,485**	**3,628**	**4,046**
Growth (%)	*4.8*	*6.3*	*12.9*	*19.1*
Non-Interest Income	58	168	93	63
Net Operating Income	**3,506**	**3,653**	**3,721**	**4,109**
Growth (%)	*4.6*	*6.3*	*13.3*	*18.3*
Operating expenditure	593	707	682	762
PPP	**2,913**	**2,946**	**3,039**	**3,346**
Growth (%)	-	-	-	-
Provision	221	154	263	31
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	2,691	2,792	2,776	3,316
Tax	570	452	538	801
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	21.2	16.2	19.4	24.2
PAT	**2,121**	**2,339**	**2,239**	**2,514**
Growth	*8*	*12*	*12*	*19*
AUM	3,71,550	3,82,170	3,87,730	3,96,570
YoY growth (%)	9.1	9.2	9.0	8.4
Borrowing	3,34,540	3,50,512	3,54,890	3,61,070
YoY growth (%)	*7.0*	*10.0*	*9.4*	*6.9*

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	838	838	838	838
EPS (Rs)	64.4	70.5	73.5	83.1
Book value (Rs)	380.5	444.0	510.2	584.9
Adj. BV(Rs)	368.6	430.8	495.3	568.2
P/E(x)	13.0	11.9	11.4	10.1
P/BV(x)	2.2	1.9	1.6	1.4
P/ABV(x)	2.3	1.9	1.7	1.5
DPS (Rs)	10.0	7.1	7.4	8.3
Dividend Payout Ratio(%)	*15.5*	*10.0*	*10.0*	*10.0*
Dividend Yield(%)	*1.2*	*0.8*	*0.9*	*1.0*

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	3,331	3,670	4,136	4,653
Net NPA(Rs m)	1,590	1,762	1,985	2,233
Gross NPAs to Gross Adv.(%)	0.9	0.9	0.9	0.9
Net NPAs to net Adv.(%)	0.4	0.4	0.4	0.4
NPA coverage(%)	52.2	52.0	52.0	52.0

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	3.5	3.6	3.5	3.5
NII INCI. Securitization	3.5	3.6	3.5	3.5
Total income	3.6	3.7	3.6	3.6
Operating Expenses	0.6	0.7	**0.7**	0.7
PPOP	3.0	3.0	2.9	2.9
Total Provisions	0.2	0.2	0.2	0.2
RoAA	2.2	2.2	2.1	2.1
Avg. Assets/Avg. net worth	8.3	7.8	7.4	7.2
RoAE	18.2	17.1	15.4	15.2

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	875	805
2	22-Jul-25	BUY	875	813
3	09-Jul-25	BUY	860	816
4	25-Apr-25	BUY	860	723
5	08-Apr-25	BUY	860	660
6	21-Jan-25	BUY	860	708
7	09-Jan-25	BUY	1,000	705
8	24-Oct-24	BUY	1,000	871

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,925	1,672
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	270	262
4	Can Fin Homes	BUY	875	805
5	City Union Bank	BUY	245	219
6	DCB Bank	BUY	155	132
7	Federal Bank	BUY	235	213
8	HDFC Asset Management Company	BUY	6,175	5,764
9	HDFC Bank	BUY	1,150	1,003
10	ICICI Bank	BUY	1,800	1,437
11	IndusInd Bank	Hold	840	751
12	Kotak Mahindra Bank	BUY	2,350	2,127
13	LIC Housing Finance	BUY	725	567
14	Nippon Life India Asset Management	BUY	900	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	150	139
17	UTI Asset Management Company	BUY	1,400	1,332

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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