

Repco Home Finance

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	REPCO IN
Equity Shares (m)	63
M.Cap.(INRb)/(USD\$)	26.2 / 0.3
52-Week Range (INR)	595 / 308
1, 6, 12 Rel. Per (%)	0/-13/-28
12M Avg Val (INR M)	107
Free float (%)	REPCO IN

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	6.8	7.3	8.0
PPP	5.5	6.0	6.5
PAT	4.4	4.4	4.7
EPS (INR)	70.2	69.6	74.9
EPS Gr. (%)	11	-1	8
BV/Sh. (INR)	530	595	665

Ratios

NIM (%)	5.0	4.9	4.9
C/I ratio (%)	27.5	27.9	27.7
RoAA (%)	3.1	2.8	2.8
RoE (%)	14.2	12.4	11.9
Payout (%)	5.7	6.5	6.7

Valuation

P/E (x)	6.0	6.0	5.6
P/BV (x)	0.8	0.7	0.6
P/ABV (x)	0.8	0.7	0.7
Div. Yield (%)	1.0	1.1	1.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.1	37.1	37.1
DII	21.1	20.6	19.6
FII	11.2	12.5	14.0
Others	30.5	29.8	29.3

FII Includes depository receipts

CMP: INR418 **TP: INR465 (+11%)** **Neutral**

Muted loan growth; reported NIM contracts ~30bp QoQ

PPOP miss; PAT in line, led by provision writebacks; asset quality improves

- Repco Home Finance (Repco)'s 4QFY25 PAT grew 6% YoY to INR1.1b (in line). FY25 PAT rose ~11% YoY to INR4.4b. NII in 4QFY25 grew ~5% YoY to ~INR1.7b (~7% miss). Other income increased 30% YoY to INR184m. Opex rose ~21% YoY to INR584m (~5% higher than MOFSLe).
- PPOP grew ~2% YoY to INR1.3b (~13% miss). Provision writebacks stood at INR233m, translating into annualized credit costs of -65bp during the quarter (PY: -30bp and PQ: 1bp).
- GNPA declined ~60bp QoQ to 3.25%, and NNPA dipped ~20bp QoQ to 1.3%. Repco reduced PCR on S3 loans by ~220bp QoQ to ~60%. It highlighted that asset quality witnessed notable improvement during the year, supported by the execution of four SARFAESI auctions and multiple special OTS schemes. Additionally, the company strengthened its collections infrastructure by onboarding 70+ dedicated recovery personnel.
- Home loans grew ~5% YoY, while other mortgage loans (including top-ups, CRE, and LAP) rose ~14% YoY. Management has guided for disbursements of INR40b in FY26, leading to an expected AUM growth of ~12% YoY. Additionally, the company outlined its long-term target of reaching an AUM of INR250b by FY28, supported by accelerated disbursement momentum and expansion initiatives.
- Repco's valuation at ~0.6x FY27E P/BV is indeed attractive, but we believe that the company will continue to fall short of its loan growth guidance because of 1) its inability to scale up loan growth in core home loans and 2) too much focus on improving asset quality and profitability, which is detrimental to loan growth.
- We broadly retain our FY26/FY27 EPS estimates. We model a loan/PAT CAGR of ~9%/3% over FY25-FY27E. For an RoA/RoE of 2.8%/12% in FY27E, **we reiterate our Neutral rating** on the stock with our revised TP of INR465 (based on 0.7x Mar'27E BVPS).

Loan growth remains subdued; disbursements rise 9% YoY

- Disbursements grew ~9% YoY to INR9.8b in 4QFY25. The loan book grew ~7% YoY to ~INR145b. Run-offs were higher, with repayment rates increasing ~85bp YoY to ~18% (PY: ~17.2%).
- The proportion of non-salaried customers remained broadly stable at ~52%. The proportion of non-mortgage loans rose to ~27% (PY: ~25%).
- Management highlighted that it has undertaken several initiatives to curb prepayments and BT-outs, and expressed confidence in meeting its disbursement and AUM growth targets for FY26. However, we estimate slightly lower loan growth of 9%/10% in FY26/FY27.

Reported NIM dips ~30bp QoQ due to yield compression

- Reported yields declined ~40bp QoQ to ~12.2%, while reported CoF was stable QoQ at ~8.9%, leading to ~40bp QoQ dip in spreads to ~3.3%. Reported NIM contracted ~30bp QoQ to 5.2%.
- The cost-to-income ratio rose ~4pp QoQ to ~31%. (PY: ~27% / PQ: ~27%).

- Management highlighted that it has received a refinance sanction of INR1.5b from NHB, which it plans to avail before Jun'25. We model a NIM of 4.9% each for FY26/FY27 (vs. 5% in FY25), primarily due to a moderation in its yields because of higher competitive intensity in a declining interest rate environment.

Key highlights from the management commentary

- Management shared that over the past three years, the company has disbursed INR90b, which has a GNPA of ~0.7%. It emphasized that the quality of the new book, built over the last three years, remains strong, and no significant incremental GNPA's are expected from this portfolio.
- Repco acknowledged that the E-Khata issue in Karnataka persists; however, the impact has moderated. It also noted an improvement in business performance in Karnataka during 4Q compared to 3QFY25.
- To diversify the funding sources, the company plans to raise INR10-15b via NCDs and CPs, with INR1b of CP and INR1b-INR1.5b of NCD raise targeted for the next quarter.

Valuation and view

- Repco's performance during the quarter was hurt by muted loan growth, despite a marginal uptick in disbursements. However, asset quality continued to improve, reflecting the company's focus on building a high-quality portfolio.
- We will continue to focus on the management's ability to deliver on the guided metrics of loan growth and profitability. Like in the last fiscal year, we expect credit costs to remain benign due to recoveries from NPA and the written-off pool.
- Although the risk-reward appears favorable at the current valuation of ~0.6x FY27E P/BV, we believe that the company will have to start delivering stronger loan growth in its core home loan product to command higher valuations. We reiterate our **Neutral rating with a TP of INR465 (based on 0.7x Mar'27E BVPS)**.

Quarterly performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s est(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,572	3,770	3,787	3,831	4,007	4,051	4,258	4,166	14,960	16,482	4,303	-3
Interest Expenses	2,026	2,075	2,153	2,203	2,330	2,396	2,475	2,458	8,456	9,659	2,472	-1
Net Income	1,546	1,695	1,635	1,628	1,677	1,656	1,783	1,708	6,504	6,823	1,831	-7
YoY Growth (%)	16.5	23.6	17.8	10.5	8.5	-2.3	9.0	4.9	17.0	4.9	12.5	
Other income	93	69	145	141	155	229	196	184	448	764	218	-16
Total Income	1,639	1,765	1,779	1,769	1,833	1,884	1,978	1,892	6,952	7,587	2,050	-8
YoY Growth (%)	15.7	18.9	18.7	11.9	11.8	6.8	11.2	6.9	16.2	9.1	15.8	
Operating Expenses	392	426	410	483	452	517	535	584	1,710	2,088	554	5
YoY Growth (%)	15.7	24.4	2.9	27.6	15.4	21.2	30.5	21.0	17.3	22.1	14.8	
Operating Profits	1,247	1,338	1,370	1,287	1,380	1,367	1,443	1,308	5,242	5,499	1,496	-13
YoY Growth (%)	15.7	17.3	24.5	6.9	10.7	2.2	5.4	1.6	15.9	4.9	16.2	
Provisions	50	16	29	-100	14	-160	3	-233	-5	-376	-37	-
Profit before Tax	1,198	1,322	1,341	1,387	1,366	1,528	1,440	1,541	5,247	5,875	1,532	1
Tax Provisions	307	341	346	306	312	403	375	392	1,300	1,481	378	4
Profit after tax	891	981	994	1,081	1,054	1,125	1,066	1,149	3,947	4,394	1,155	0
YoY Growth (%)	43.5	37.9	23.1	31.6	18.4	14.7	7.2	6.4	33.3	11.3	6.8	
Loan growth (%)	6.7	7.1	8.1	8.5	8.3	8.1	7.4	7.2	9.0	8.2	7.1	
Cost to Income Ratio (%)	23.9	24.2	23.0	27.3	24.7	27.4	27.0	30.9	24.6	27.5	27.0	
Tax Rate (%)	25.6	25.8	25.8	22.1	22.8	26.3	26.0	25.4	24.8	25.2	24.7	
Key Parameters (%)												
Yield on loans (Cal)	11.4	11.8	11.6	11.5	11.8	11.7	12.1	11.6	12.0	12.1		
Cost of funds (Cal)	8.2	8.3	8.4	8.4	8.6	8.6	8.8	8.8	8.2	8.8		
Spreads (Cal)	3.2	3.5	3.2	3.1	3.2	3.1	3.3	2.8	3.8	3.3		
NIM (Reported)	5.1	5.4	5.3	5.1	5.1	5.1	5.5	5.2	5.2	5.0		
Credit Cost	0.16	0.05	0.09	-0.30	0.04	-0.46	0.01	-0.65	0.0	-0.3		
Cost to Income Ratio	23.9	24.2	23.0	27.3	24.7	27.4	27.0	30.9	24.6	27.5		
Tax Rate	25.6	25.8	25.8	22.1	22.8	26.3	26.0	25.4	24.8	25.2		
Balance Sheet												
AUM (INR B)	126.6	129.2	131.9	135.1	137.0	139.6	141.6	144.9	135.1	144.9		
Change YoY (%)	6.7	7.1	8.1	8.5	8.3	8.1	7.4	7.2	8.5	7.2		
AUM Mix (%)												
Non-Salaried	51.8	51.0	51.3	51.4	51.6	51.8	52.1	52.2	51.8	51.0		
Salaried	48.2	49.0	48.7	48.6	48.4	48.2	47.9	47.8	48.2	49.0		
AUM Mix (%)												
Home loans	76.9	76.2	75.6	74.7	74.3	73.8	74.0	73.0	74.7	73.0		
LAP	23.1	23.8	24.4	25.3	25.7	26.2	26.0	27.0	25.3	27.0		
Disbursements (INR B)	6.8	8.0	7.6	8.9	6.8	8.7	7.6	9.8	31.3	32.8		
Change YoY (%)	6.6	6.9	9.0	7.1	-0.6	8.8	0.3	9.0	7.4	4.8		
Borrowings (INR B)	99.1	100.5	103.6	107.0	109.1	114.6	110.8	111.5	107.0	111.4		
Change YoY (%)	6.4	4.3	7.9	7.9	10.2	14.1	6.9	4.2	7.9	4.1		
Loans/Borrowings (%)	127.8	128.6	127.3	126.3	125.5	121.8	127.8	130.0	126.3	130.1		
Borrowings Mix (%)												
Banks	74.1	75.6	77.7	79.2	79.8	81.4	82.2	82.9	74.1	75.6		
NHB	14.9	13.1	12.0	10.8	10.6	9.5	8.5	7.9	14.9	13.1		
Repco Bank	11.0	11.4	10.3	10.0	9.6	9.1	9.3	9.2	11.0	11.4		
NCD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
CP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Asset Quality												
GS 3 (INR B)	6.9	6.4	6.2	5.5	5.8	5.5	5.5	4.7	5.5	4.7		
Gross Stage 3 (% on Assets)	5.5	4.9	4.69	4.1	4.3	3.96	3.86	3.26	4.1	3.3		
NS 3 (INR B)	3.4	2.72	2.47	1.92	2.23	2.17	2.09	1.91	1.9	1.9		
Net Stage 3 (% on Assets)	2.8	2.2	1.95	1.5	1.7	1.61	1.53	1.4	1.5	1.4		
PCR (%)	51.4	57.4	60.1	65.2	61.8	60.7	61.8	59.6	65.2	59.6		
Return Ratios (%)												
ROA (Rep)	2.8	3.1	3.1	3.2	3.1	3.3	3.1	3.3	3.0	3.1		
ROE (Rep)	15.8	16.1	15.8	16.5	16.3	16.0	14.6	15.1	14.6	14.2		

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Guided for AUM growth of 12% in FY26 and targets to reach AUM of INR162b by FY26.
- Disbursement target for FY26 is INR40b
- Aims to reduce Gross NPA below 2.5%; NNPA to be reduced to below 1%.
- Spread is expected to be maintained at 3.2%; RoA is guided at 3.1%.
- Guided 14 new branches in FY26, taking the total to 247.
- Long-term AUM target of INR250b by FY28 through accelerated growth.
- The company will focus on increasing non-Tamil Nadu disbursements during the year.
- Anticipates the cost-to-income ratio to improve during the year
- Expects to engage with credit rating agencies for a credit rating upgrade during the year.
- Guided for Credit costs of INR100-120m in FY26

Asset quality and recovery

- Gross NPA reduced to 3.25% as of Mar'25, from 4.1% in Mar'24, due to enhanced recovery efforts like auction and OTS schemes.
- Stage 2 assets declined by INR1.5b and now stand at INR14b.
- Net NPA currently stands at 1.32%; the company targets to reduce it below 1% by Mar'26.
- The company highlighted that asset quality was improved during the year, led by four SARFAESI auctions and special OTS schemes which were executed during the year. The company also hired 73 employees dedicated to collections.
- The company will create a recovery vertical, which will be supported by the legal team. Additionally, the company will conduct monthly auctions going forward, which will further improve the asset quality.
- It will appoint an additional GM to oversee recovery, along with empaneled recovery agents.
- In the last 3 years, the company has disbursed INR90b in the new loan book and has seen NPAs of 0.7%. The company highlighted that the quality of the new loan book is better and does not expect any significant GNPA from the same.
- The company aims to increase PCR during the year. It expects credit costs of INR100-120m in FY26.

AUM growth and disbursements

- E-Khata issue is still there in Karnataka, however, it has moderated a bit, and the company has been able to do better business in Mar'25 as compared to Dec'24.
- The company has appointed a state-level resource in Gujarat and expects the business to pick up. It has already started improving in Feb and Mar'25.
- In Kerala, there are again manpower issues. Once that is resolved, the growth will pick up in the state.
- The company has taken a lot of initiatives to reduce pre-payments and BT-outs and is confident of achieving disbursements of INR40b in FY26. The sourcing channels of the company are improving as well.

Borrowings and cost of funds

- Total borrowings as of Mar'25 stood at INR111b
- Repco received INR1.5b sanction from NHB in FY25 after a gap of three years. The company aims to avail this sanction in the coming quarter.
- NHB's contribution is 7.85% of total borrowings, banks contribute 83%, and Repco Bank accounts for 9.2%.
- The company plans to apply for INR5-7b of additional refinance from NHB post Sept'25 and is confident of getting the same.
- To diversify the funding sources, the company plans to raise INR10-15b via NCDs and CPs, with INR1b of CP and INR1.0-INR1.5b of NCD targeted for the next quarter.
- The company acknowledged the higher cost of NCDs/CPs but emphasized that it is important to diversify borrowing sources.
- The company will pass on the benefits of the cost of borrowings to its borrowers.

Financial highlights

- Disbursements of INR9.8b in 4QFY25 grew 9% YoY. Sanctions stood at INR1.1b in 4QFY25.
- The company disbursed INR35b and sanctioned INR33b in FY25. This has been the highest disbursement in the recent past by the company
- AUM stood at INR145b as of Mar'25, grew 7% YoY
- The ratio of salaried and self-employed customers was stable at 52:48 as of Mar'25
- The new loan book showed strong growth, and NPAs in the new loan books remained low.

Branch expansion

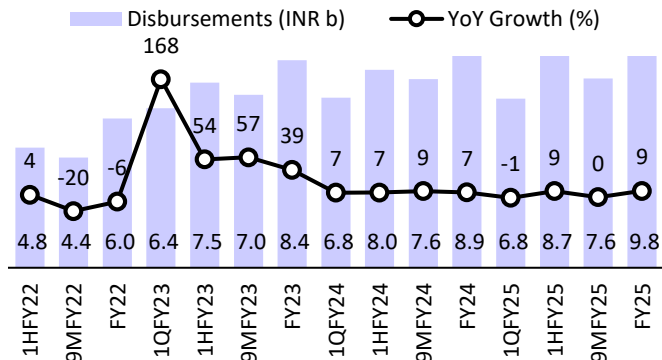
- 31 new branches were added in FY25, taking the total to 233 (including 44 satellite centers).
- Expansion is focused outside Tamil Nadu, especially in Andhra Pradesh, Telangana, and western regions.
- The company is focusing on urban-oriented sourcing, DSA channels, and builder market partnerships.
- DSA pay-outs aligned with industry benchmarks at 1.2% per file for individual DSA.

Technology improvements

- New LMS and loan collection systems are now operational.
- Mobile apps for field staff and sales officers have been rolled out.
- Business Rule Engine (BRE) to be integrated for automated decision-making.
- Systems implemented over the past 1–2 quarters are now stable and performing well.
- Employee training and tech upgrades are ongoing.

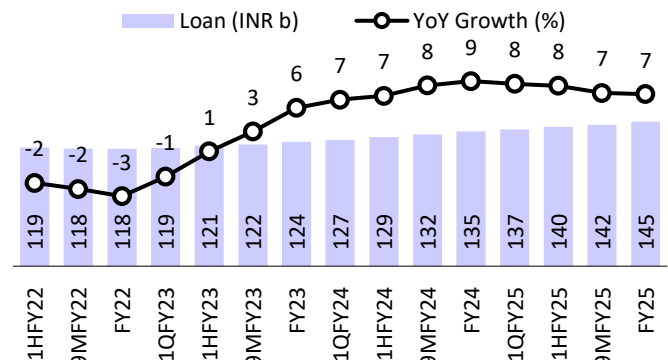
Key exhibits

Exhibit 1: Disbursements grew ~9% YoY



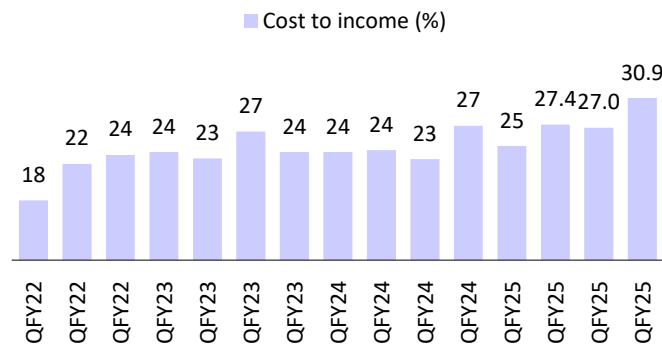
Source: MOFSL, Company

Exhibit 2: Loan book grew 7% YoY



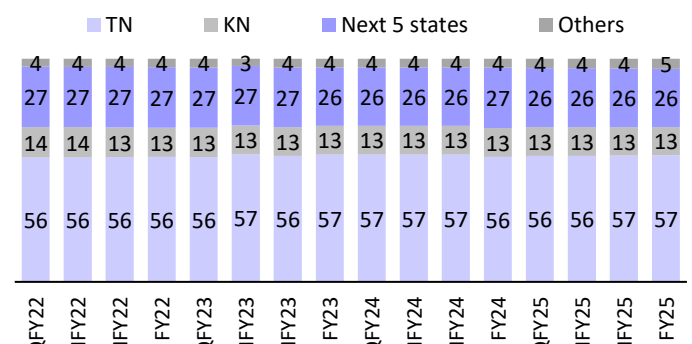
Source: MOFSL, Company;

Exhibit 3: C/I ratio rose ~4pp QoQ



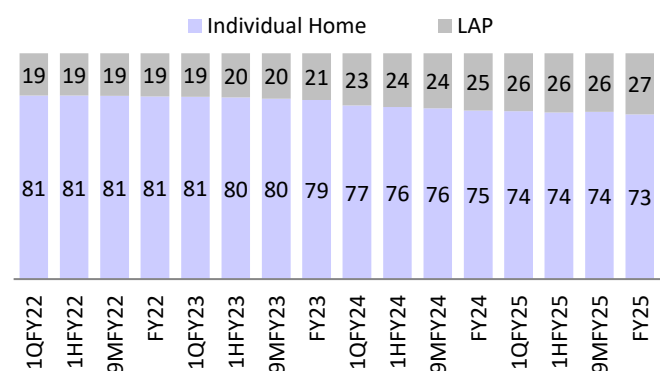
Source: MOFSL, Company

Exhibit 4: Geographical loan mix (%)



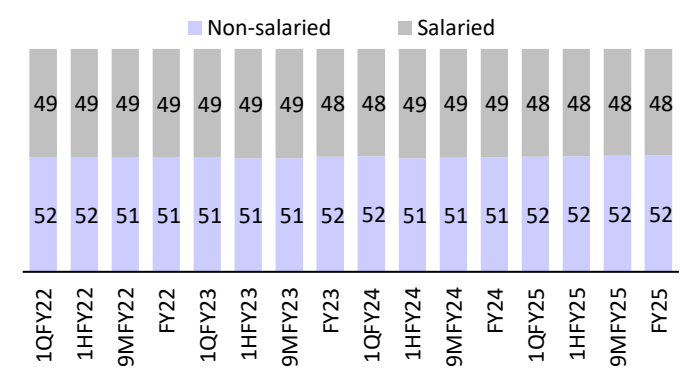
Source: MOFSL, Company

Exhibit 5: Share of home loans declined QoQ



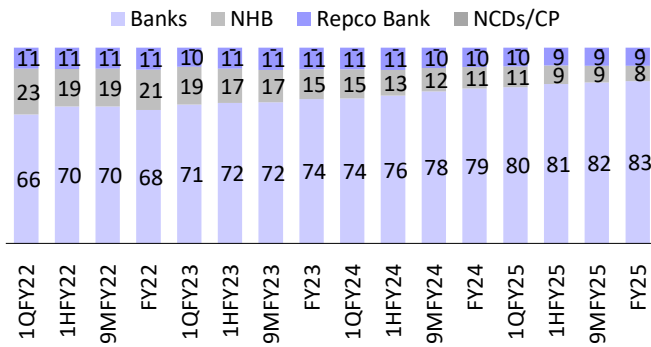
Source: MOFSL, Company

Exhibit 6: Share of salaried customers stable QoQ (%)



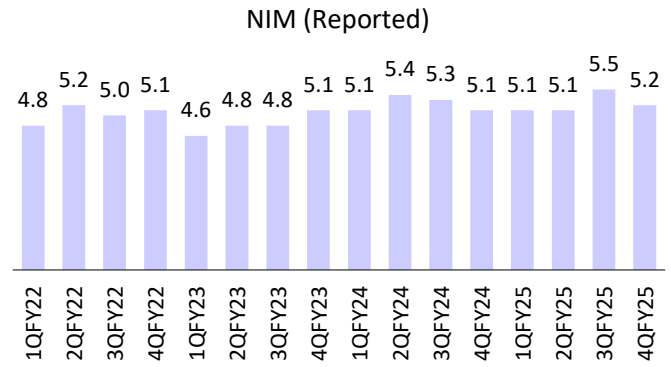
Source: MOFSL, Company

Exhibit 7: Bank borrowings in the mix rose ~75bp QoQ (%)



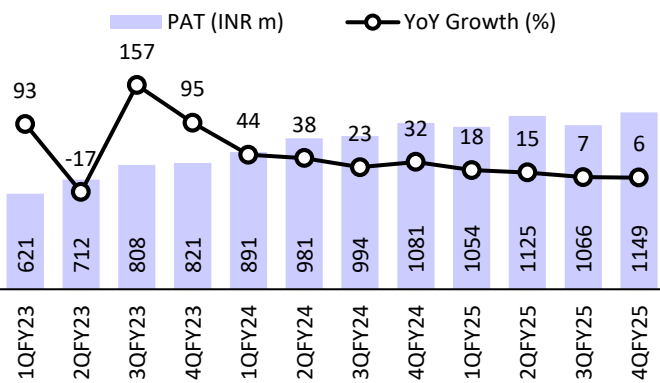
Source: MOFSL, Company

Exhibit 8: NIM (reported) dipped ~30bp QoQ to 5.2%



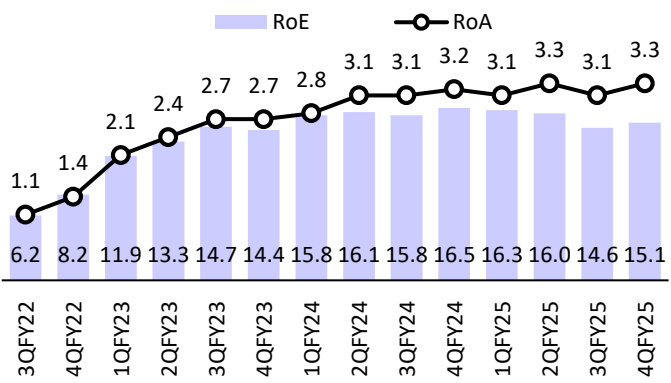
Source: MOFSL, Company, Reported

Exhibit 9: PAT grew ~6% YoY to INR1.1b



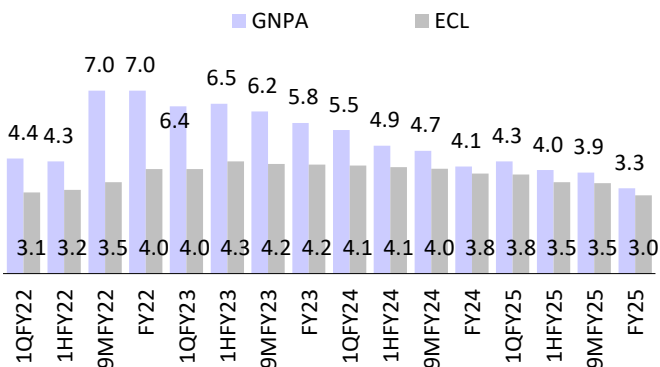
Source: MOFSL, Company

Exhibit 10: RoE/RoA trends (%)



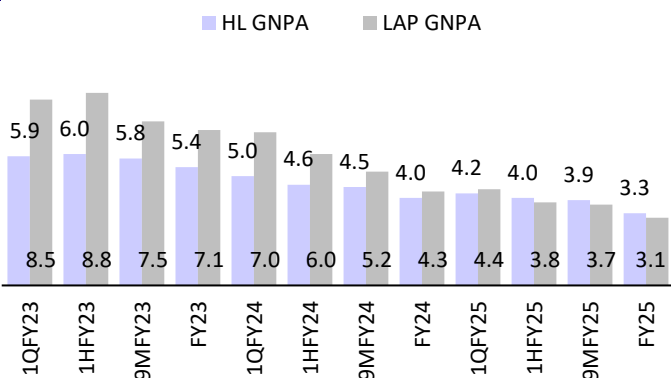
Source: MOFSL, Company

Exhibit 11: GNPA improved QoQ to 3.3%, while ECL/EAD declined to ~3%



Source: MOFSL, Company;

Exhibit 12: GNPA in LAP segment improved ~60bp QoQ (%)



Source: MOFSL, Company;

Valuation and view

- Repco's performance during the quarter was hurt by muted loan growth, despite a marginal uptick in disbursements. However, asset quality continued to improve, reflecting the company's focus on building a high-quality portfolio.
- We will continue to focus on the management's ability to deliver on the guided metrics of loan growth and profitability. Like in the last fiscal year, we expect credit costs to remain benign due to recoveries from NPA and the written-off pool.
- Although the risk-reward appears favorable at the current valuation of ~0.6x FY27E P/BV, we believe that the company will have to start delivering stronger loan growth in its core home loan product to command higher valuations. We reiterate our **Neutral rating with a TP of INR465 (based on 0.7x Mar'27E BVPS)**.

Exhibit 13: We keep our FY26/FY27 EPS estimates broadly unchanged

INR b	Old Est.		New Est.		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII	7.4	8.1	7.3	8.0	-0.9	-1.6
Other Income	0.9	1.0	0.9	1.0	4.3	2.4
Total Income	8.3	9.1	8.3	9.0	-0.3	-1.1
Operating Expenses	2.2	2.3	2.3	2.5	4.7	6.6
Operating Profits	6.1	6.8	6.0	6.5	-2.1	-3.8
Provisions	0.2	0.4	0.1	0.3	-	-
PBT	5.8	6.4	5.8	6.3	-0.4	-1.9
Tax	1.5	1.6	1.5	1.6	0.4	-1.1
PAT	4.4	4.8	4.4	4.7	-0.7	-2.2
Loan book	154	168	155	171	1.0	1.5
NIM (%)	5.0	5.0	4.9	4.9		
Spreads (%)	3.4	3.4	3.2	3.1		
ROAA (%)	2.8	2.8	2.8	2.8		
RoAE (%)	12.5	12.1	12.4	11.9		

Source: MOFSL, Company

Exhibit 14: One-year forward P/E

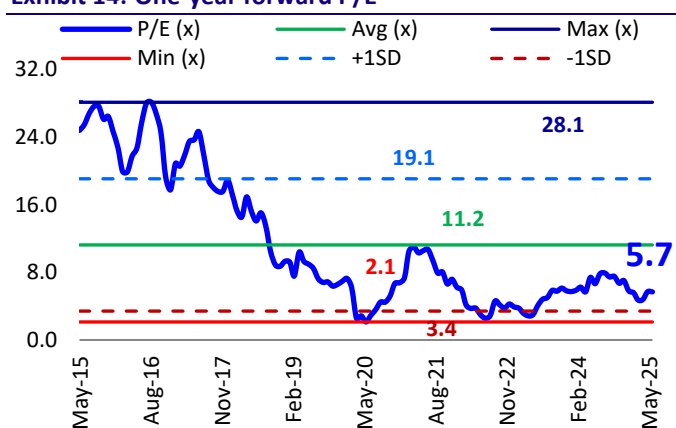
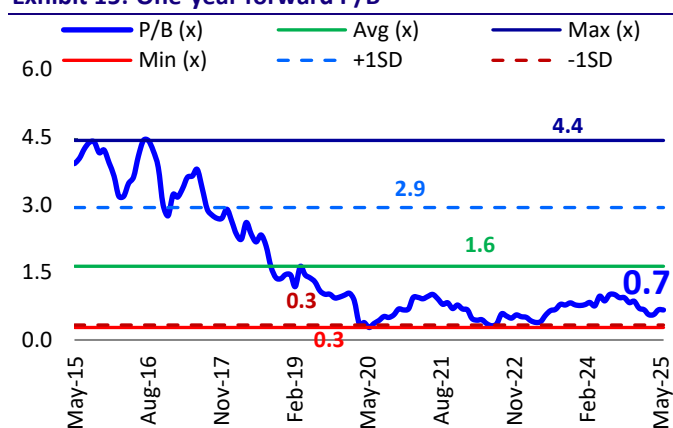


Exhibit 15: One-year forward P/B



Financials and valuations

Income statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	11,634	13,174	13,518	12,804	12,570	14,960	16,482	17,254	18,745
Interest Expended	7,200	8,250	8,072	6,899	7,011	8,456	9,659	9,929	10,732
Net Interest Income	4,434	4,924	5,446	5,905	5,560	6,504	6,823	7,325	8,013
Change (%)	1.7	11.0	10.6	8.4	-5.8	17.0	4.9	7.4	9.4
Other Operating Income	318	337	404	262	421	448	764	932	1,025
Net Income	4,752	5,261	5,850	6,166	5,981	6,952	7,587	8,257	9,038
Change (%)	3.1	10.7	11.2	5.4	-3.0	16.2	9.1	8.8	9.5
Operating Expenses	984	1,065	1,144	1,241	1,458	1,710	2,088	2,305	2,504
Operating Income	3,768	4,196	4,706	4,926	4,523	5,242	5,499	5,952	6,534
Change (%)	-1.4	11.4	12.1	4.7	-8.2	15.9	4.9	8.2	9.8
Provisions/write offs	170	594	808	2,331	516	-5	-376	130	266
PBT	3,598	3,602	3,898	2,595	4,008	5,247	5,875	5,822	6,268
Extraordinary Items	0	0	0	0	0	0	0	0	0
PBT after EO	3,598	3,602	3,898	2,595	4,008	5,247	5,875	5,822	6,268
Tax	1,252	798	1,022	680	1,047	1,300	1,481	1,467	1,580
Tax Rate (%)	34.8	22.2	26.2	26.2	26.1	24.8	25.2	25.2	25.2
DTL on Special Reserve									
PAT	2,346	2,804	2,876	1,915	2,961	3,947	4,394	4,355	4,688
Change (%)	16.7	19.5	2.6	-33.4	54.6	33.3	11.3	-0.9	7.7
PAT adjusted for EO	2,346	2,804	2,876	1,915	2,961	3,947	4,394	4,355	4,688
Change (%)	16.7	19.5	2.6	-33.4	54.6	33.3	11.3	-0.9	7.7
Proposed Dividend	181	181	156	157	169	188	250	281	313

Balance sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Capital	626	626	626	626	626	626	626	626	626
Reserves & Surplus	14,648	17,243	19,967	21,730	24,536	28,314	32,510	36,584	40,959
Net Worth	15,274	17,869	20,593	22,356	25,162	28,940	33,136	37,209	41,585
Loans from Banks	0	0	0	0	0	0	0	0	0
Bonds/Debentures	0	0	0	0	0	0	0	0	0
Borrowings	92,774	1,01,090	1,01,974	96,920	99,241	1,07,010	1,11,391	1,22,234	1,33,282
Borrowings	92,774	1,01,090	1,01,974	96,920	99,241	1,07,010	1,11,391	1,22,234	1,33,282
Change (%)	14.1	9.0	0.9	-5.0	2.4	7.8	4.1	9.7	9.0
Other liabilities	1,522	987	1,093	698	832	1,103	1,496	1,870	2,244
Total Liabilities	1,09,570	1,19,946	1,23,659	1,19,974	1,25,234	1,37,053	1,46,022	1,61,313	1,77,110
Loans	1,08,379	1,15,884	1,18,356	1,12,918	1,19,622	1,30,371	1,41,092	1,55,119	1,70,874
Change (%)	12.3	6.9	2.1	-4.6	5.9	9.0	8.2	9.9	10.2
Investments	363	321	345	440	477	494	2,112	1,690	1,605
Change (%)	51.5	-11.6	7.4	27.7	8.4	3.4	328.0	-20.0	-5.0
Net Fixed Assets	155	372	314	353	396	576	807	1,009	1,211
Other assets	673	3,369	4,645	6,263	4,740	5,612	2,011	3,495	3,421
Total Assets	1,09,570	1,19,946	1,23,659	1,19,974	1,25,234	1,37,053	1,46,022	1,61,313	1,77,110

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Avg Yield on Loans	11.4	11.7	11.5	11.1	10.8	12.0	12.1	11.7	11.5
Avg. Cost of Borrowings	8.3	8.5	8.0	6.9	7.1	8.2	8.8	8.5	8.4
Interest Spread	3.1	3.2	3.6	4.1	3.6	3.7	3.2	3.0	3.0
Net Interest Margin	4.3	4.4	4.6	5.1	4.8	5.2	5.0	4.9	4.9
Profitability Ratios (%)									
RoE	16.5	16.9	15.0	8.9	12.5	14.6	14.2	12.4	11.9
RoA	2.3	2.4	2.4	1.6	2.4	3.0	3.1	2.8	2.8
Int. Expended/Int.Earned	61.9	62.6	59.7	53.9	55.8	56.5	58.6	57.5	57.3
Other Inc./Net Income	6.7	6.4	6.9	4.2	7.0	6.4	10.1	11.3	11.3
Efficiency Ratios (%)									
Op. Exps./Net Income	20.7	20.2	19.6	20.1	24.4	24.6	27.5	27.9	27.7
Empl. Cost/Op. Exps.	59.5	62.4	62.3	63.4	60.3	59.7	57.4	58.3	59.0
Asset Quality (%)									
Gross NPAs	3,258	5,117	4,485	8,198	7,187	5,516	4,729	4,235	4,235
Gross NPAs to Adv.	3.0	4.3	3.7	7.0	5.8	4.1	3.3	2.7	2.4
Net NPAs	1,507	3,287	2,714	5,587	3,621	1,919	1,910	1,525	1,440
Net NPAs to Adv.	1.4	2.8	2.3	4.9	3.0	1.5	1.4	1.0	0.8

VALUATION	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	244.1	285.6	329.2	357.1	402.2	462.6	529.7	594.8	664.7
Price-BV (x)		1.5	1.3	1.2	1.0	0.9	0.8	0.7	0.6
EPS (INR)	37.5	44.8	46.0	30.6	47.3	63.1	70.2	69.6	74.9
EPS Growth YoY	16.7	19.5	2.6	-33.4	54.7	33.3	11.3	-0.9	7.7
Price-Earnings (x)		9.3	9.1	13.7	8.8	6.6	6.0	6.0	5.6
Dividend per share (INR)	2.5	2.5	2.5	2.5	2.7	3.0	4.0	4.5	5.0
Dividend yield (%)		0.6	0.6	0.6	0.6	0.7	1.0	1.1	1.2

E: MOFSL Estimates

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