10 November 2026
Company Update| Sector: NBFCs

IIFL Finance

BSE SENSEX	S&P CNX
81,107	25,045

Bloomberg	IIFL IN
Equity Shares (m)	427
M.Cap.(INRb)/(USDb)	267.7 / 2.9
52-Week Range (INR)	705 / 409
1, 6, 12 Rel. Per (%)	-7/32/21
12M Avg Val (INR M)	1401

Financials &Valuations (INR b)

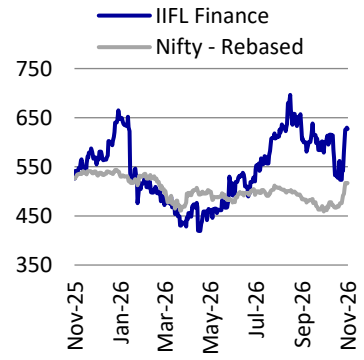
Y/E March	FY26	FY27E	FY28E
NII	60.4	90.9	112.5
Total Income	76.6	101.7	123.8
PPoP	41.5	60.4	74.7
PAT (pre-NCI)	18.2	36.3	45.1
PAT (post-NCI)	16.6	34.5	42.7
EPS (INR)	39.1	81.1	80.2
EPS Gr. (%)	338	108	-1
BV (INR)	327	533	520
Ratios (%)			
NIM	6.5	7.3	7.3
C/I ratio	45.8	40.6	39.6
Credit cost	2.8	1.5	1.6
RoA	2.3	3.5	3.6
RoE	12.6	18.8	17.0
Valuations			
P/E (x)	16.1	7.7	7.8
P/BV (x)	1.9	1.2	1.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	24.8	24.9	24.9
DII	7.9	7.5	9.1
FII	25.6	23.9	26.8
Others	41.8	43.8	39.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR627 TP: INR850 (36%) BUY

Onboards strategic investor Blackstone; strengthens capital base

Equity infusion to unlock the next phase of growth

- IIFL Finance (IIFL) has approved a INR64.1b capital raise through a preferential issue of compulsorily convertible preference shares (CCPS), led by a INR50b investment from Blackstone, alongside INR1.5b from Anchorage Capital and an INR12.6b equity infusion from the promoters and promoter group via subscription to warrants. The equity raise, priced at INR602/share, represents a significant capital infusion into the company.
- This capital raise is expected to significantly strengthen the balance sheet, with the company indicating an improvement in its capital adequacy ratio from ~17% to ~30% (pro forma as of Sep'26). The transaction also brings a strategic global investor on board, which will support business expansion, strengthen governance, and improve funding costs over the medium term.
- Blackstone's entry as a strategic investor with ~15.6% stake (on a fully diluted basis) marks an important development for IIFL. Beyond the capital commitment, the partnership is expected to provide access to Blackstone's global network and operational expertise, particularly across technology, data, and AI. We believe this will strengthen IIFL's operating capabilities and support its ambition to further scale its lending franchises.
- The strengthened capital position could support an improvement in credit ratings and lower borrowing costs over time, thereby aiding funding-cost efficiency and profitability. The company intends to utilise the capital to accelerate growth in its gold finance business and expand its secured lending franchises.
- We view the event as a positive development, since it addresses a key balance-sheet constraint and will provide the company with substantial growth capital at a time when it is looking to scale its secured lending franchises. The participation of Blackstone, a large global private equity investor, also provides a strong institutional endorsement of the franchise and could improve the company's access to funding over time. Importantly, the promoters' participation through warrants, along with Blackstone, demonstrates continued confidence in the business and aligns their interests with the new investor.
- We raise our FY27/FY28 EPS estimates by 7%/11% to factor in this equity infusion into the company. IIFL trades at 1.2x FY28E P/BV and ~8x P/E. We model a consolidated AUM/PAT CAGR of 24%/60%% over FY26-FY28E for an estimated RoA/RoE of 3.6%/17% in FY28. **We reiterate our BUY rating on the stock with a TP of INR850 (based on an SoTP valuation).**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key transaction details

- The Board approved a preferential issue of 85.5m compulsorily convertible preference shares (CCPS) and 21m warrants at INR602/sh, aggregating INR64.14b. The issue is subject to shareholder and applicable regulatory approvals.
- Blackstone, through its Singapore-based investment vehicle Ingot SG Pte. Ltd., will invest INR50b through 83.1m CCPS, which will convert into an equivalent number of equity shares within 17 months and 15 days of allotment. Blackstone will hold a ~15.6% stake on a fully diluted basis following the proposed issue.
- Anchorage Capital will invest INR1.5b through its two schemes, with INR600m and INR900m being infused through 0.99m and 1.49m CCPS, respectively.
- Promoters Nirmal Jain and R. Venkataraman, along with promoter-group entity Ardent Impex, will collectively invest INR12.6b through 21m warrants at INR602 per warrant. Of this, 25% will be paid upfront at allotment and the remaining 75% upon exercise of warrants. Nirmal Jain, R. Venkataraman and Ardent Impex will subscribe to 15m, 4.5m and 1.5m warrants, respectively.
- The entire transaction will be infused as primary capital, with 100% of the CCPS consideration payable at allotment. For the warrants, 25% of the consideration will be received upfront and the balance upon exercise within 18 months.

Strategic and financial implications

- The capital infusion is expected to increase IIFL Finance's capital adequacy ratio from ~17% to ~30% (on a pro forma basis as of Sep'26), providing meaningful balance-sheet headroom to support growth across its secured lending businesses. The strengthened capital position could support an improvement in credit ratings and lower borrowing costs over time, thereby aiding funding-cost efficiency and profitability.
- IIFL intends to utilize the capital to accelerate growth in its gold finance business and expand its secured lending franchises. It also aims to strengthen its co-lending partnerships with banks and invest further in technology.
- Blackstone's participation is strategically significant, with the company expecting to leverage its global network and operational expertise, particularly in technology, data and AI, to strengthen its franchise and execution capabilities.

Other details related to the transaction

- Blackstone will receive customary minority shareholder protection rights, including the right to nominate two non-executive directors on the Board while its aggregate holding remains at or above ~10%. At a holding threshold of ~7.5%, it will have the right to nominate one director on IIFL Finance's Board, one on IIFL Home Finance's Board and two on IIFL Samasta Finance's Board.
- There will be no change in control of the company, with the existing promoters continuing to be classified as promoters. R. Venkataraman will be redesignated from Joint Managing Director to Non-Executive Non-Independent Director, subject to shareholder approval.
- The company has scheduled an EGM on 4th Dec'26, to seek shareholder approval for the preferential issue, increase in authorized share capital, amendments to the Articles of Association and the proposed management redesignation.

Valuation and view

- We view the transaction positively, as it addresses a key balance-sheet constraint and provides the company with substantial growth capital at a time when it is looking to scale its secured lending franchises. The participation of Blackstone, a large global private equity investor, also provides a strong institutional endorsement of the franchise and could improve the company's access to funding over time. Importantly, the promoters' participation alongside Blackstone demonstrates continued confidence in the business and aligns their interests with the new investor.
- The enhanced capital position is expected to support accelerated growth in the gold finance and other secured lending businesses, while providing greater flexibility to expand the company's co-lending partnerships with banks and invest in technology. Importantly, the transaction does not result in a change in control, with the existing promoters continuing to retain their promoter classification.
- We raise our FY27/FY28 EPS estimates by 7%/11% to factor in this equity infusion into the company. IIFL trades at 1.2x FY28E P/BV and ~8x P/E. We model a consolidated AUM/PAT CAGR of 24%/60%% over FY26-FY28E for an estimated RoA/RoE of 3.6%/17% in FY28. **We reiterate our BUY rating with a TP of INR850 (based on an SoTP valuation; refer to the table below).**

IIFL: SoTP – Sep'28

Particulars	Stake	Value (INR b)	Value (USD b)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL (Standalone)	100	248	2.6	584	69	1.2	PBV
IIFL Home Finance (HFC)	80	91	1.0	213	25	1.3	PBV
IIFL Samasta Finance (MFI)	100	23	0.2	53	6	0.9	PBV
Target Value		**361**	**3.8**	**850**	**100**		

Shareholding of investors pre- and post-issue

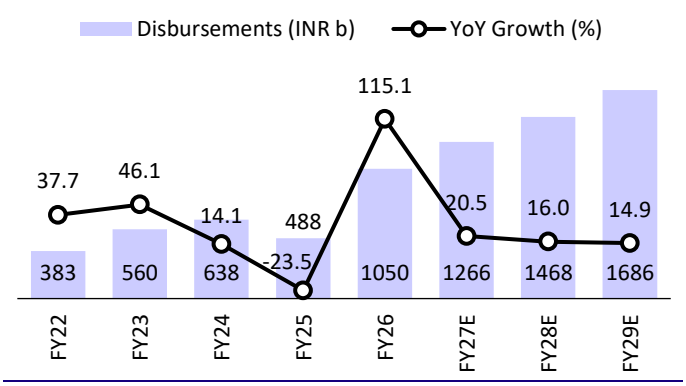
Name	Pre-Issue (%)	Post-Issue (%)
Blackstone	NIL	15.57
Anchorage	NIL	0.47
Mr. Nirmal Jain	12.52	12.83
Mr. Venkataraman	2.88	3.15
Ardent	0.85	0.96

Promoter and public shareholding pre- and post-issue

Name	Existing		Post-Issue	
	No. of shares	% holding	No. of shares	% holding
Promoters	10,56,74,667	24.8	12,66,74,667	23.8
Public	26,29,24,057	61.6	26,29,24,057	49.3
Blackstone	NIL	NIL	8,30,56,478	15.6
Anchorage	NIL	NIL	24,91,695	0.5
FairFax	5,82,13,166	13.6	5,82,13,166	10.9
Total	**42,68,11,890**	**100.00**	**53,33,60,063**	**100.00**

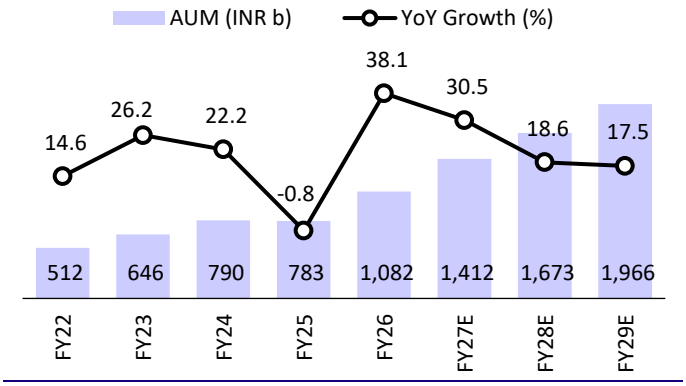
Story in charts

Exhibit 1: Disbursements CAGR of ~17% over FY26-29E…



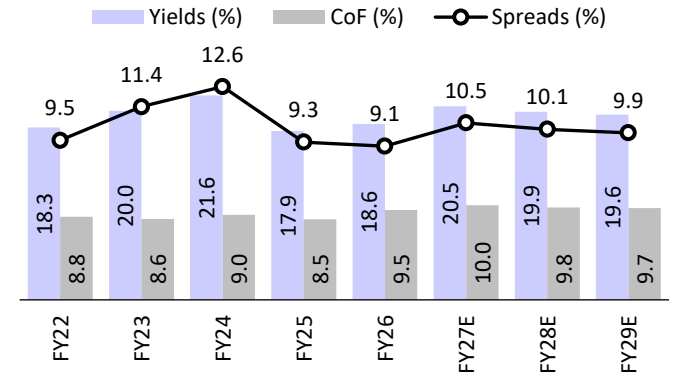
Source: MOFSL, Company

Exhibit 2: …leading to an AUM CAGR of ~22% over FY26-29E



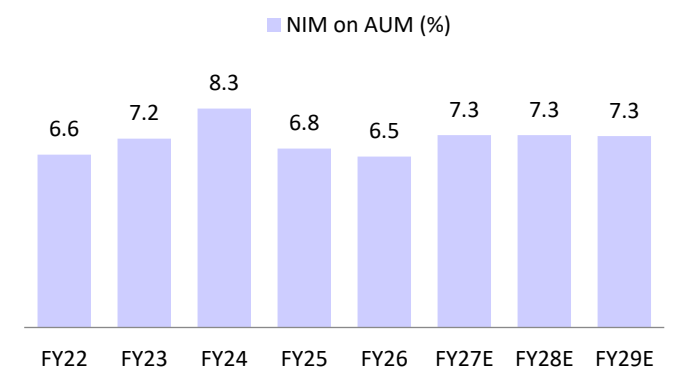
Source: MOFSL, Company

Exhibit 3: Spreads to decline in FY27E and FY28E



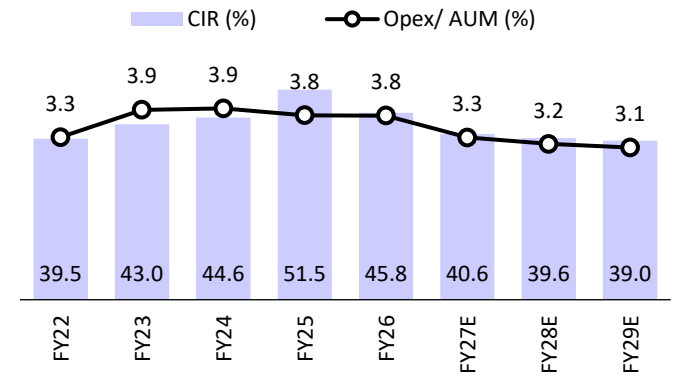
Source: MOFSL, Company

Exhibit 4: NIM to expand in FY27E, driven by capital infusion



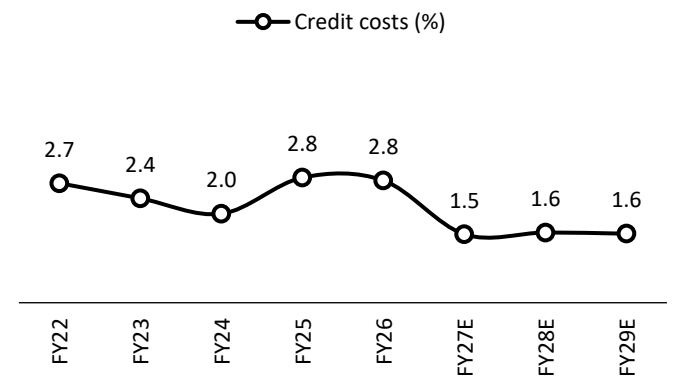
Source: MOFSL, Company

Exhibit 5: Opex/AUM to dip over the next two years



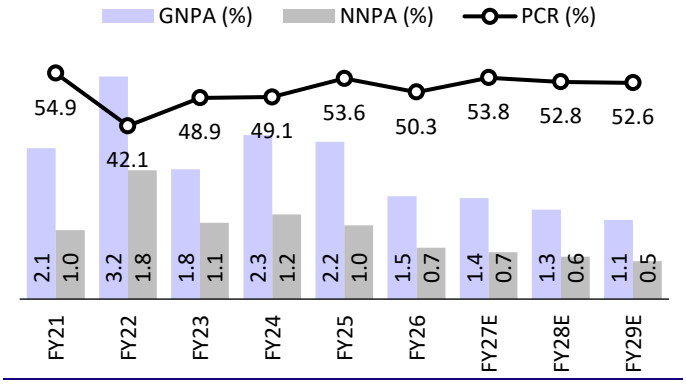
Source: MOFSL, Company

Exhibit 6: Credit costs to decline in FY27



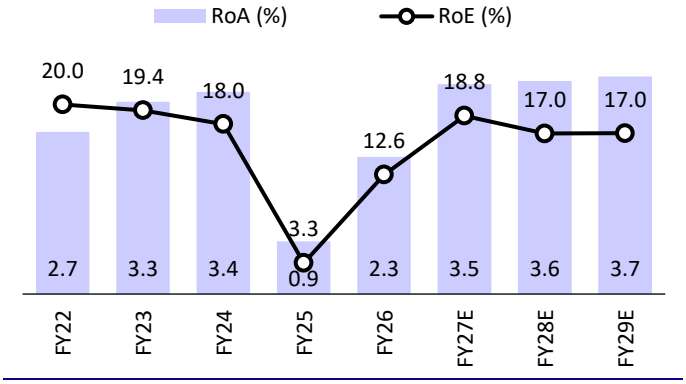
Source: MOFSL, Company

Exhibit 7: Asset quality continues to improve



Source: MOFSL, Company

Exhibit 8: RoA/RoE at 3.6%/17.0% by FY28E (%)



Source: MOFSL, Company

We raise our FY27/FY28 EPS estimates by 7%/11% to factor in the equity capital infusion

INR M	Old Est.		New Est.		% change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	87,998	1,06,247	90,888	1,12,521	3.3	5.9
Other Income	10,823	11,322	10,823	11,322	0.0	0.0
Total Income	**98,821**	**1,17,569**	**1,01,711**	**1,23,843**	**2.9**	**5.3**
Operating Expenses	41,313	49,101	41,313	49,101	0.0	0.0
Operating Profits	**57,508**	**68,468**	**60,399**	**74,743**	**5.0**	**9.2**
Provisions	12,642	16,071	12,642	16,071	0.0	0.0
PBT	**44,866**	**52,397**	**47,757**	**58,672**	**6.4**	**12.0**
Exceptional items	-	-	-	-		
Tax	10,789	12,107	11,483	13,613	6.4	12.4
PAT (pre-NCI)	**34,077**	**40,290**	**36,274**	**45,059**	**6.4**	**11.8**
NCI	1,800	2,000	1,800	2,400	0.0	20.0
PAT (post-NCI)	**32,277**	**38,290**	**34,474**	**42,659**	**6.8**	**11.4**
AUM	14,11,507	16,73,355	14,11,507	16,73,355	0.0	0.0
Borrowings	9,04,073	10,49,757	8,50,041	9,80,764	-6.0	-6.6
RoA	3.3	3.2	3.5	3.6	6.3	11.6
RoE	20.9	20.4	18.8	17.0	-9.8	-16.9

Du-Pont (% of avg. assets)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	14.4	14.2	14.9	17.0	14.6	15.0	16.4	16.2	16.1
Interest Expended	7.0	6.9	6.5	6.7	6.4	7.3	7.5	7.2	7.1
NIM	**7.5**	**7.3**	**8.4**	**10.3**	**8.2**	**7.7**	**8.9**	**9.0**	**9.1**
Other income	1.5	2.1	2.2	0.6	0.6	2.1	1.1	0.9	0.9
Total income	**9.0**	**9.3**	**10.6**	**10.9**	**8.8**	**9.8**	**9.9**	**9.9**	**9.9**
Operating cost	3.2	3.7	4.5	4.9	4.6	4.5	4.0	3.9	3.9
PPOP	**5.8**	**5.6**	**6.0**	**6.0**	**4.3**	**5.3**	**5.9**	**6.0**	**6.1**
Provision	3.1	2.1	1.8	1.6	2.3	2.2	1.2	1.3	1.3
PBT	**2.7**	**3.5**	**4.3**	**4.5**	**2.0**	**3.1**	**4.7**	**4.7**	**4.8**
Tax	**0.7**	**0.8**	**1.0**	**1.0**	**0.2**	**0.8**	**1.1**	**1.1**	**1.1**
ROA (pre-NCI)	**2.0**	**2.7**	**3.3**	**3.4**	**1.8**	**2.3**	**3.5**	**3.6**	**3.7**
NCI	0.0	0.0	0.2	0.4	0.3	0.2	0.2	0.2	0.2
ROA (post-NCI)	2.0	2.7	3.0	3.1	1.5	2.1	3.4	3.4	3.5
Avg. leverage (x)	7.4	7.3	6.4	5.9	5.6	6.0	5.6	5.0	4.9
RoE	**15.0**	**20.0**	**19.4**	**18.0**	**8.4**	**12.6**	**18.8**	**17.0**	**17.0**

Financials and Valuation

Income Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	54,212	61,345	73,693	98,386	95,043	1,17,537	1,68,001	2,02,177	2,35,166
Interest Expenses	26,258	29,910	32,218	38,829	41,695	57,174	77,113	89,655	1,03,159
Net Interest Income	**27,954**	**31,435**	**41,474**	**59,557**	**53,348**	**60,364**	**90,888**	**1,12,521**	**1,32,006**
Change (%)	26	12	32	44	-10	13	51	24	17
-NII on on-book	*20,934*	*23,713*	*30,183*	*41,538*	*39,876*	*43,038*	*61,973*	*77,323*	*90,453*
-NII on off-book	*7,020*	*7,722*	*11,291*	*18,019*	*13,390*	*17,325*	*28,916*	*35,198*	*41,553*
Other Operating Income	4,186	7,202	8,896	931	3,941	15,971	9,940	10,263	11,737
Other Income	1,499	1,689	1,883	2,410	262	230	883	1,059	1,271
Total Income	**33,639**	**40,326**	**52,253**	**62,899**	**57,550**	**76,565**	**1,01,711**	**1,23,843**	**1,45,015**
Change (%)	37	20	30	20	-9	33	33	22	17
Total Operating Expenses	**11,904**	**15,918**	**22,466**	**28,067**	**29,634**	**35,097**	**41,313**	**49,101**	**56,584**
Change (%)	-6	34	41	25	6	18	18	19	15
Employee Expenses	7,231	9,307	13,295	16,849	18,888	21,105	24,325	28,398	32,423
Depreciation	1,057	1,217	1,526	1,808	1,886	2,106	2,583	2,953	3,376
Other Operating Expenses	3,617	5,394	7,645	9,410	8,861	11,886	14,405	17,750	20,784
Operating Profit	**21,734**	**24,408**	**29,787**	**34,832**	**27,916**	**41,468**	**60,399**	**74,743**	**88,432**
Change (%)	82	12	22	17	-20	49	46	24	18
Provisions and write-offs	11,686	9,048	8,661	9,113	14,980	17,382	12,642	16,071	18,652
PBT	**10,048**	**15,359**	**21,125**	**25,719**	**12,935**	**24,086**	**47,757**	**58,672**	**69,779**
Exceptional Items					**-5,865**	**0**	0	0	0
Tax Provisions	2,440	3,477	5,050	5,977	1,289	5,919	11,483	13,613	16,120
Tax Rate (%)	24.3	22.6	23.9	23.2	10.0	24.6	24.0	23.2	23.1
PAT (pre-NCI)	**7,608**	**11,882**	**16,076**	**19,742**	**5,782**	**18,167**	**36,274**	**45,059**	**53,659**
Change (%)	51	56	35	23	-71	214	100	24	19
Non-Controlling Interest (NCI)	-7	-4	-1,072	-2,107	-1,994	-1,559	-1,800	-2,400	-2,600
PAT (post-NCI)	**7,601**	**11,879**	**15,003**	**17,635**	**3,788**	**16,608**	**34,474**	**42,659**	**51,059**
Change (%)	51	56	26	18	-79	338	108	24	20

Balance Sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	758	759	761	763	849	851	851	1,064	1,064
Reserves & Surplus	53,177	63,879	89,160	1,05,607	1,23,273	1,38,349	2,25,782	2,75,329	3,23,197
Non-controlling interest		59.0	12,101	14,195	15,428	16,991	18,791	21,191	23,791
Net Worth	**53,934**	**64,697**	**1,02,021**	**1,20,564**	**1,39,550**	**1,56,191**	**2,45,424**	**2,97,584**	**3,48,052**
Borrowings	**3,22,645**	**3,57,255**	**3,96,040**	**4,66,992**	**5,10,680**	**6,91,759**	**8,50,041**	**9,80,764**	**11,45,598**
Change (%)	16.4	10.7	10.9	17.9	9.4	35.5	22.9	15.4	16.8
Other Liabilities	30,090	37,150	31,951	36,655	26,212	42,641	58,534	67,437	77,537
Total Liabilities	**4,06,669**	**4,59,102**	**5,30,012**	**6,24,212**	**6,76,442**	**8,90,590**	**11,53,998**	**13,45,785**	**15,71,187**
Cash and Bank	47,841	81,569	58,390	42,457	41,918	63,735	1,06,087	1,09,631	1,20,126
Investments	316	11,922	35,110	40,590	44,380	60,925	59,839	68,118	76,700
Loans	**3,35,332**	**3,36,929**	**4,00,011**	**5,09,523**	**5,53,643**	**7,09,111**	**9,30,591**	**11,01,517**	**12,97,538**
Change (%)	17.5	0.5	18.7	27.4	8.7	28.1	31.2	18.4	17.8
Fixed Assets	4,102	4,777	5,708	6,569	6,315	6,489	7,626	8,582	9,618
Other Assets	19,079	23,908	30,794	25,072	30,187	50,331	49,856	57,937	67,205
Total Assets	**4,06,669**	**4,59,104**	**5,30,013**	**6,24,212**	**6,76,442**	**8,90,590**	**11,53,998**	**13,45,785**	**15,71,187**

E: MOFSL Estimates

Financials and Valuation

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
AUM	**4,46,891**	**5,12,097**	**6,46,376**	**7,89,599**	**7,83,413**	**10,81,790**	**14,11,507**	**16,73,355**	**19,66,480**
Change (%)	**18**	**15**	**26**	**22**	**-1**	**38**	**30**	**19**	**18**
On-book/Off-book Mix (%)									
On-book AUM (%)	75	67	62	64	70	65	64	64	64
Assignments (%)	25	28	26	21	16	22	21	20	20
Co-lending (%)	0	6	12	15	14	13	15	16	16
Total (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Disbursements	**2,78,300**	**3,83,090**	**5,59,630**	**6,38,263**	**4,88,325**	**10,50,493**	**12,65,659**	**14,67,878**	**16,86,092**
Change (%)		**38**	**46**	**14**	**-23**	**115**	**20**	**16**	**15**

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Spreads Analysis (%)									
Avg. Yield on Loans	17.5	18.3	20.0	21.6	17.9	18.6	20.5	19.9	19.6
Avg. Cost of Funds	8.8	8.8	8.6	9.0	8.5	9.5	10.0	9.8	9.7
Spread of loans	8.7	9.5	11.4	12.6	9.3	9.1	10.5	10.1	9.9
NIM (as % of total AUM)	6.8	6.6	7.2	8.3	6.8	6.5	7.3	7.3	7.3
On-book NIM (% of on-book AUM)	6.8	7.0	8.1	9.1	7.5	6.9	7.7	7.8	7.7
Profitability Ratios (%)									
RoE	15.0	20.0	19.4	18.0	3.3	12.6	18.8	17.0	17.0
RoA	2.0	2.7	3.3	3.4	0.9	2.3	3.5	3.6	3.7
Int. Expended / Int. Earned	48.4	48.8	43.7	39.5	43.9	48.6	45.9	44.3	43.9
Other Inc. / Net Income	16.9	22.0	20.6	5.3	7.3	21.2	10.6	9.1	9.0
Efficiency Ratios (%)									
Op. Exps. / Avg AUM	2.9	3.3	3.9	3.9	3.8	3.8	3.3	3.2	3.1
Op. Exps. / Net Income	35	39	43	45	51	46	41	40	39
Empl. Cost/Op. Exps.	61	58	59	60	64	60	59	58	57
Asset-Liability Profile (%)									
Debt-Equity Ratio	6.0	5.5	4.4	4.4	4.1	5.0	3.8	3.5	3.5
Assets/Equity	7.5	7.1	5.9	5.9	5.4	6.4	5.1	4.9	4.8
Asset Quality (%)									
GNPA (INR m)	6,620	10,740	7,380	11,692	12,253	10,514	13,018	13,610	14,231
GNPA (%)	2.1	3.2	1.8	2.3	2.2	1.5	1.4	1.3	1.1
NNPA (INR m)	2,986	6,218	3,771	5,951	5,685	5,225	6,013	6,424	6,751
NNPA (%)	1.0	1.8	1.1	1.2	1.0	0.7	0.7	0.6	0.5
PCR (%)	55	42	49	49	54	50	54	53	53
Credit costs	3.8	2.7	2.4	2.0	2.8	2.8	1.5	1.6	1.6

Valuations	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Book Value (INR)	142	170	236	279	292	327	533	520	610
BV Growth (%)	*13*	*20*	*39*	*18*	*5*	*12*	*63*	*-2*	*17*
P/BV	**4.4**	**3.7**	**2.7**	**2.2**	**2.1**	**1.9**	**1.2**	**1.2**	**1.0**
EPS (INR)	20	31	39	46	9	39	81	80	96
EPS Growth (%)	*51*	*56*	*26*	*17*	*-81*	*338*	*108*	*-1*	*20*
P/E	**31.2**	**20.0**	**15.9**	**13.6**	**70.3**	**16.1**	**7.7**	**7.8**	**6.5**
Dividend	3.0	3.5	4.0	4.0	4.0	4.0	6.0	6.0	6.0
Dividend yield	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**1.0**	**1.0**	**1.0**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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