Motilal Oswal Financial Services

Home First Finance

BSE SENSEX	S&P CNX
82,392	25,104

Bloomberg	HOMEFIRS IN
Equity Shares (m)	103
M.Cap.(INRb)/(USDb)	130.6 / 1.5
52-Week Range (INR)	1383 / 839
1, 6, 12 Rel. Per (%)	6/22/39
12M Avg Val (INR M)	558

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	6.4	9.0	11.1
PPoP	5.3	7.4	9.0
PAT	3.8	5.3	6.5
EPS (INR)	42.4	51.4	62.8
EPS Gr. (%)	22.8	21.2	22.2
BV/Sh. (INR)	280	413	472
ABV/Sh. (INR)	269	402	458
Ratios			
NIM (%)	5.7	6.2	6.1
C/I ratio (%)	35.6	33.5	33.4
RoAA (%)	3.5	3.9	3.8
RoAE (%)	16.5	15.6	14.2
Valuations			
P/E (x)	29.8	24.6	20.2
P/BV (x)	4.5	3.1	2.7
P/ABV (x)	4.7	3.2	2.8
Div. yield (%)	0.3	0.3	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	14.3	14.3	23.6
DII	19.8	18.3	11.9
FII	36.0	37.9	25.1
Others	29.9	29.5	39.5

FII Includes depository receipts

CMP: INR1,266 TP: INR1,500 (+18%) Buy

Sustainable growth through expansion and digital innovation

AUM CAGR of ~26% over FY25-27E; credit costs to remain benign

Home First Finance (HomeFirst), in its FY25 Annual Report, highlighted its digital-first approach to making home ownership more accessible by offering innovative housing finance solutions and leveraging technology to streamline processes. HomeFirst positions itself as a foundation for change, a vision expressed in this Annual Report through a powerful metaphor: *Every remarkable structure begins beneath the surface, hidden yet essential.* This reflects the company's belief that a home is the cornerstone of stability, fuelling family aspirations and nurturing growth.

- In Apr'25, HomeFirst successfully completed its maiden QIP, raising INR12.5b. The strong investor participation reflects sustained confidence in the company's differentiated business model, robust governance, and long-term growth potential. This capital infusion is expected to further strengthen the balance sheet by enhancing CRAR and reducing leverage.
- The company recently received a credit rating upgrade from both ICRA and India Ratings. ICRA upgraded the rating from AA- (Stable) to AA (Stable), while India Ratings upgraded it from AA- (Positive) to AA (Stable). This is expected to further lower the company's cost of borrowing while supporting NIM expansion.
- HomeFirst is sharpening its focus on emerging states such as Rajasthan, UP, and MP, which are witnessing rapid infrastructure development across transportation, ports, energy, and industrial corridors. In FY25, the company expanded its presence to 10 additional districts and added 40 new touchpoints, including 22 branches. Seven of these branches were located in emerging states, which reflects its commitment to deepen penetration in high-growth regions.
- With a strong focus on early bucket collections, the company has effectively managed initial delinquencies, resulting in stable GS3 at 1.7% as of Mar'25.
- Technology remains a key differentiator for HomeFirst, with over 50% of new sourcing now fully digital and ~75% Account Aggregator penetration as of FY25. The company's selective, value-driven tech adoption has streamlined processes, reduced turnaround times, and enhanced customer experience.
- HomeFirst trades at ~2.7x FY27E P/BV, which is attractive for an AUM/PAT CAGR of ~26%/30% over FY25-27E, with RoA/RoE of 3.8%/14.2% in FY27E. **HomeFirst is our preferred pick in the AHF segment and we reiterate our BUY rating on the stock with a TP of INR1,500 (based on 3.2x Mar'27E P/BV).**

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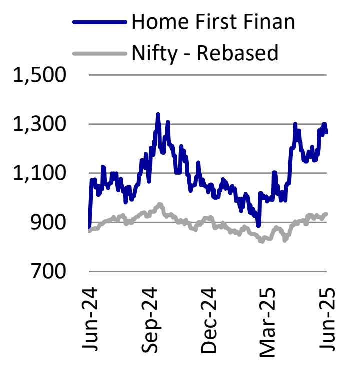
Stock performance (one-year)



Widening geographic footprint for sustainable growth

- HomeFirst follows a contiguous branch expansion strategy, concentrating on high-potential affordable housing markets. It has built a robust physical footprint across India, with a distribution network spanning 155 branches and 361 touchpoints across 13 states.
- The company aims to strengthen its local presence and deepen market penetration by adding 30-40 additional phygital touchpoints in FY26, combining digital capabilities with physical outreach.
- Additionally, the company is intensifying its focus on emerging states—Uttar Pradesh, Madhya Pradesh, and Rajasthan which are witnessing significant infrastructure development, particularly in key sectors such as transportation, ports, energy, and industrial corridors. We model a disbursement CAGR of ~21% over FY25-27, leading to an AUM CAGR of ~26% during the same period.

NIMs to benefit from a decline in leverage and potential CoB benefit

- HomeFirst reported a spread of 5.2% in FY25 (excluding co-lending), slightly down from 5.5% in FY24. Lending yields (excluding co-lending) remained stable at 13.6%, supported in part by a ~35bp PLR hike in Aug'24. However, tight liquidity conditions in the banking system throughout FY25 kept deposit rates and MCLRs elevated, resulting in a ~20bp increase in the company's cost of borrowing from 8.2% in FY24 to 8.4% in FY25.
- The company recently received a credit rating upgrade to AA (Stable) from both ICRA and India Ratings. This upgrade is expected to reduce its cost of borrowing, thereby supporting NIM expansion. Additionally, the recent equity raise of INR12.5b through QIP is expected to further support NIM expansion, driven by a decline in leverage. We project NIMs (as a % of avg. assets) of ~6.6% each in FY26/FY27 (vs. ~5.9% in FY25).

Asset quality stable; robust collections framework

- HomeFirst has established a robust collections management framework, with ~96.9% of collections in FY25 being non-cash, thereby reducing cash handling risk and simplifying transaction monitoring.
- The company has maintained a strong focus on early bucket collections, ensuring sustained attention on managing initial delinquencies. GNPA has improved from ~2.3% in Mar'22 to ~1.7% as of Mar'25. Moreover, its GNPA has remained largely stable over the past six quarters, reflecting the company's resilience and strong asset quality even amid tough macroeconomic conditions.
- Beyond prudent customer selection and underwriting, the company's focused collection strategy—driven by its front-end teams and emphasizing early delinquency containment—has been instrumental in maintaining stable asset quality and consistently low credit costs. This has led to an improvement in collection efficiency from ~99.1% in Mar'24 to 99.4% in Mar'25.

Technology and digital penetration bring new opportunities and challenges

- Technology serves as a strong moat for HomeFirst. Over half of its new sourcing is now done through fully digital processes, including Account Aggregator data, e-Sign, and digital stamp duty, resulting in a significantly lower turnaround time. Account Aggregator penetration stood at ~75% as of FY25.
- This shift enables frontline staff to prioritize customer engagement over administrative tasks. Additionally, the company is actively exploring the use of generative AI to enhance communication and collection strategies while maintaining robust cybersecurity and ensuring human oversight remains integral to all processes.
- The company has enhanced its underwriting by integrating digital customer and property data with physical home visits, enabling an industry-leading loan approval TAT of 48 hours.

Valuation and view

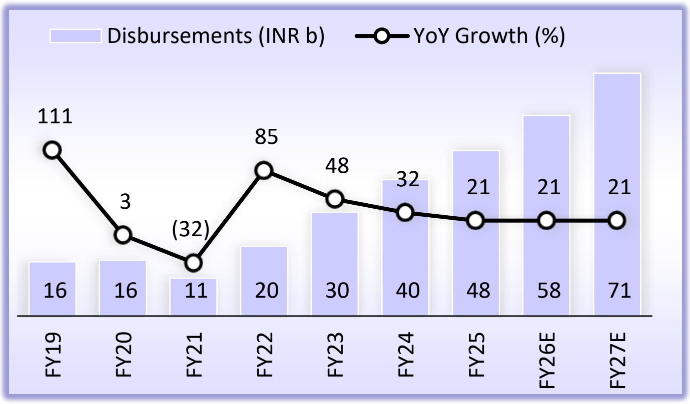
- HomeFirst's disciplined cost management and strong capital base are expected to drive healthy growth in the loan book. The company's robust fundamentals, healthy return ratios (even as RoE may decline in the near term due to lower leverage), and superior execution relative to peers reinforce its position as a high-quality franchise in the AHF segment. We believe HomeFirst is in a sweet spot to deliver scalable loan growth along with strong risk-adjusted returns.
- HomeFirst currently trades at 2.7x FY27E BVPS, which is at a slight discount to some of its peers in the AHF segment. The company has a strong governance framework, a validated business model led by a seasoned and transparent management team, a robust AUM growth outlook (two-year CAGR of ~26%), and superior asset quality. For a PAT CAGR of ~30% over FY25-27E and RoA/RoE of 3.8%/14.2%, **we reiterate our BUY rating with a TP of INR1,500 (premised on 3.2x Mar'27E P/BV).**

Valuation summary

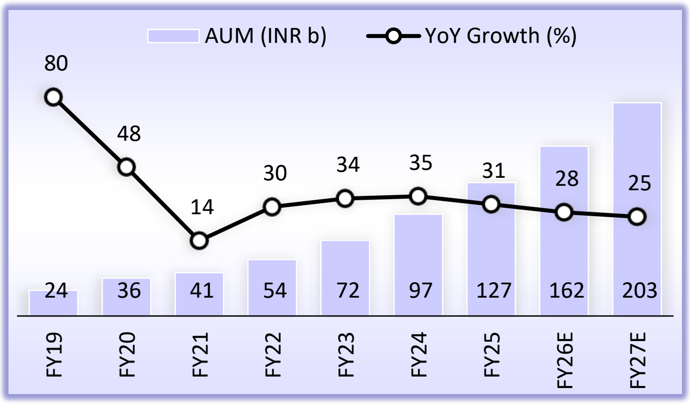
	Rating	CMP	MCap	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)	(INRb)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HomeFirst	**Buy**	**1,266**	**132**	**51.4**	**62.8**	**413**	**472**	**3.9**	**3.8**	**15.6**	**14.2**	**24.6**	**20.2**	**3.1**	**2.7**
Aavas	Neutral	1,894	152	86.6	102.7	638	740	3.4	3.4	14.6	14.9	21.9	18.5	3.0	2.6
LIC HF	Neutral	618	342	95.7	102.9	734	815	1.6	1.6	13.7	13.3	6.5	6.0	0.8	0.8
PNB HF	Buy	1,125	293	87.8	102.9	732	819	2.5	2.5	12.7	13.3	12.8	10.9	1.5	1.4
CanFin	Neutral	811	108	70.4	79.9	438	504	2.2	2.2	17.2	17.0	11.5	10.2	1.9	1.6
Repco	Neutral	431	26	69.6	74.9	595	665	2.8	2.8	12.4	11.9	6.2	5.8	0.7	0.6

Key exhibits

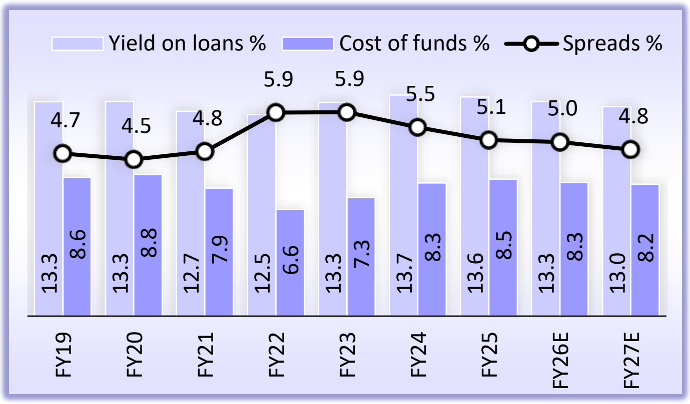
Expect disbursement CAGR of 21% over FY25-27E



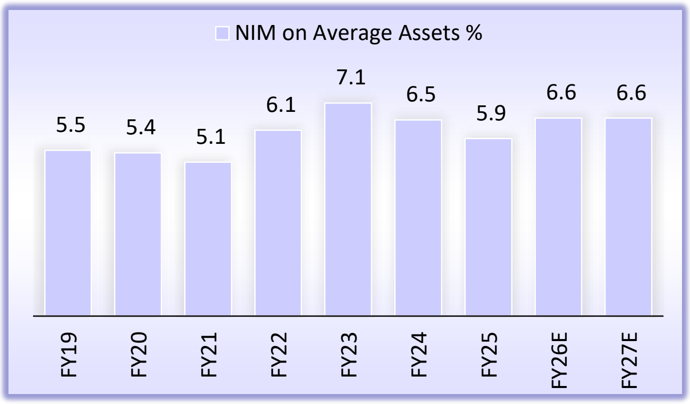
Estimate AUM CAGR of ~26% over FY25-27E



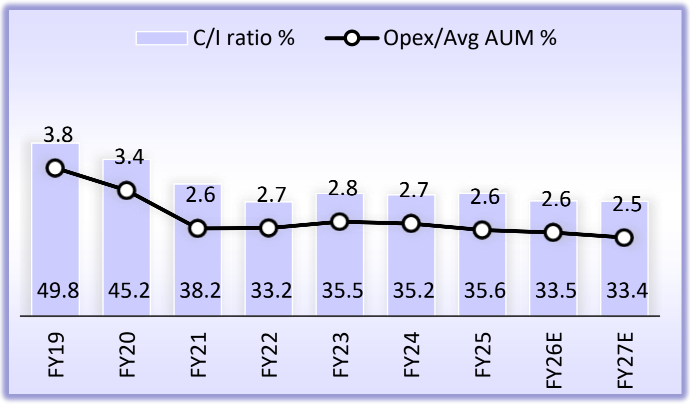
Spreads to dip due to pressure in yields (%)



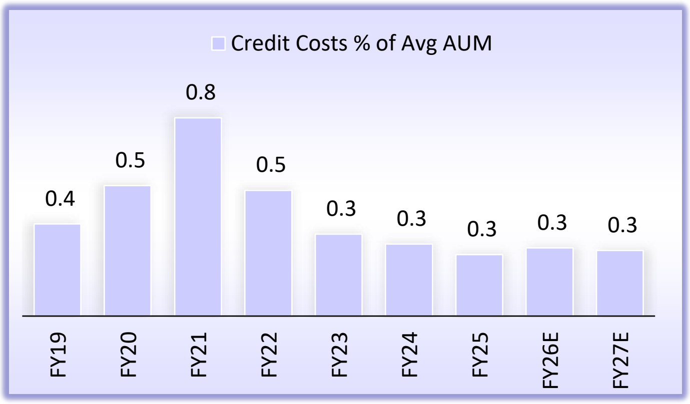
NIMs to expand due to decline in leverage, driven by capital raise



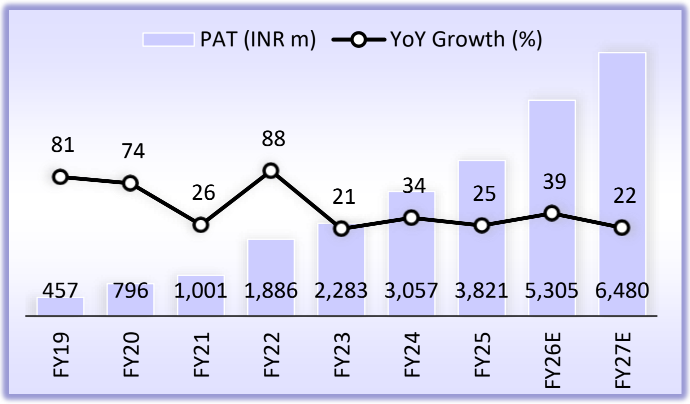
Cost ratios to improve gradually



Credit costs to remain range-bound over FY26-27

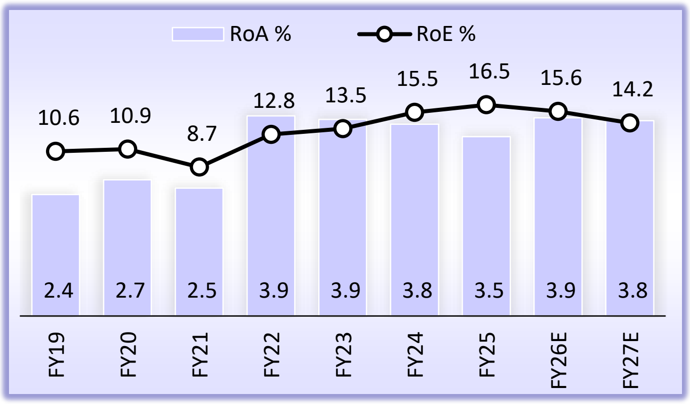


Expect PAT CAGR of ~30% over FY25-27E



Source: MOFSL, Company

RoA/RoE of ~3.8%/14.2% in FY27E

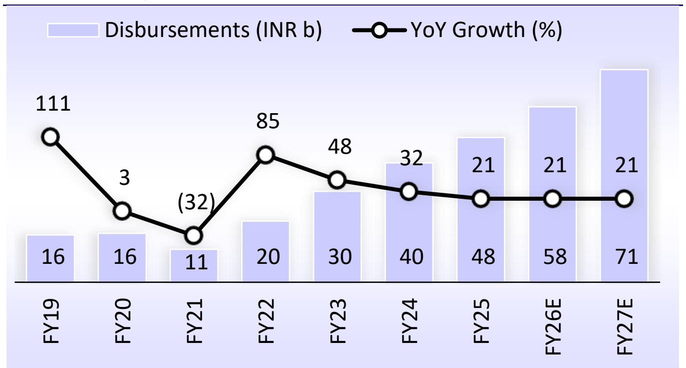


Source: MOFSL, Company

Widening geographic footprint for sustainable growth

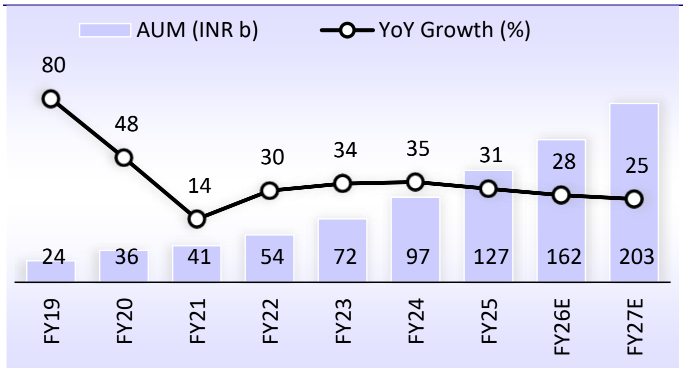
- HomeFirst has established a strong physical presence across India, operating in 13 states/UTs with 155 branches and 361 touchpoints. This extensive network allows the company to reach a wide customer base, particularly in semi-urban and rural areas where the demand for affordable housing is increasing. Owing to its extensive presence, the company can better understand the diverse needs of customers across regions and provide improved services.
- The company follows a contiguous branch expansion strategy with a strong focus on high-potential affordable housing markets. It has nearly doubled its branches from 80 in Mar'22. Nearly two-thirds of the new branches were opened in focus states, which represent ~52% of the national affordable housing market, with emerging states contributing an additional 21%.
- As of Mar'25, the company operated 114 branches across key western and southern states—Maharashtra, Gujarat, Tamil Nadu, Karnataka, AP, and Telangana. These regions benefit from stronger economic activity, higher per capita income, and above-average mortgage-to-GDP ratios. The company anticipates continued growth potential in these states, driven by their improving socio-economic indicators and scope for deeper market penetration.
- The company is also expanding its presence in emerging states such as Rajasthan, MP, and UP, which have recorded 10-12% GDP growth over the past decade. As of Mar'25, it operated 23 touchpoints (14 branches) in Madhya Pradesh, 22 touchpoints (12 branches) in Rajasthan, and 16 touchpoints (4 branches) in Uttar Pradesh, suggesting the long-term growth potential of these markets.

Exhibit 1: Expect disbursement CAGR of 21% over FY25-27E



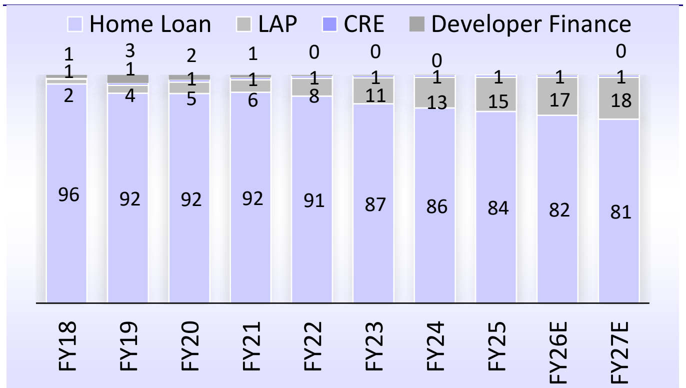
Source: MOFSL, Company

Exhibit 2: Estimate AUM CAGR of ~26% over FY25-27E



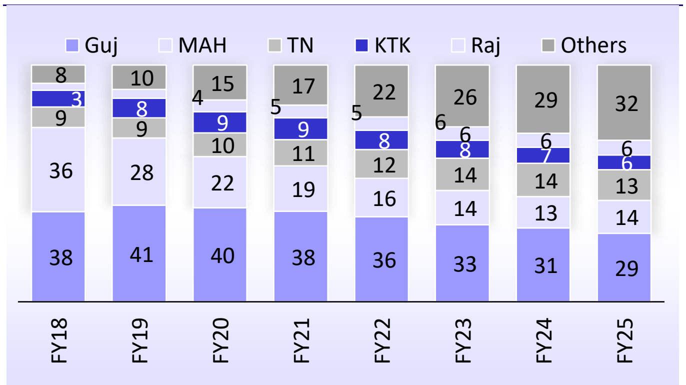
Source: MOFSL, Company

Exhibit 3: Proportion of LAP to gradually increase (%)



Source: MOFSL, Company

Exhibit 4: Diversification beyond the top five states has been improving (%)

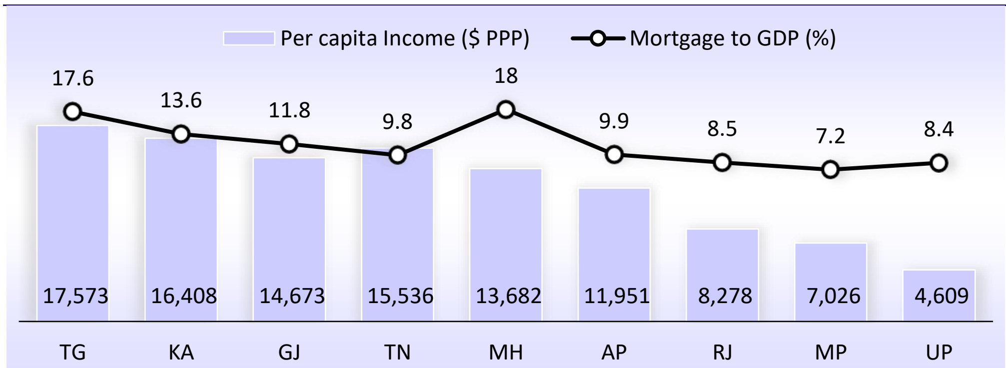


Source: MOFSL, Company

Tapping emerging states to power the next phase of growth

- Until FY23, HomeFirst primarily focused on the western and southern states (Focus States) due to their high GDP contribution, industrialization, urbanization, and export growth. However, in FY23-24, it began shifting its focus on three emerging states—Rajasthan, UP, and MP—whose combined population exceeds 450m and demonstrates significant economic strength.
- The emerging states of UP, MP, and Rajasthan have been making significant strides in infrastructure development, with a strong focus on enhancing core sectors such as transportation, ports, energy, and industrial zones.
- These states are also actively working to attract private investments by implementing supportive policies, offering incentives, and hosting investor summits. Additionally, a shared priority across these regions is promoting tourism and expanding export-oriented activities, which further contribute to their economic momentum.

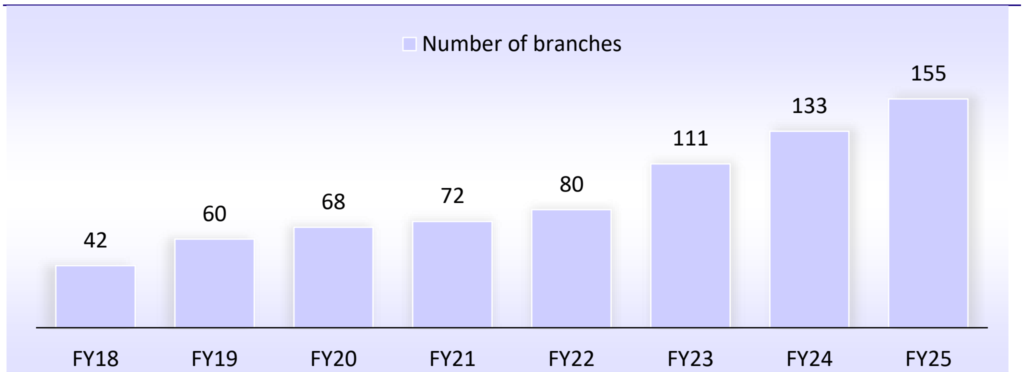
Exhibit 5: Per capita income and mortgage-to-GDP ratio for focus and emerging states



Source: IMF, NHB, MOSPI & Company; Note: Data as of FY24

- HomeFirst added seven new branches in these emerging states in FY25. The three emerging states contributed ~21% to the company's total AUM as of FY25. Management expects that with the addition of touchpoints, branches, and people, these emerging states are now positioned to replace the 'Focus States' as growth drivers over the next 2-3 years.
- Despite its presence in core geographies, the company currently maintains a single-digit market share across these regions. To enhance its local footprint and improve market penetration, it aims to establish 30-40 additional 'phygital' touchpoints in FY26. These touchpoints, supported by its connector network, will strengthen its last-mile connectivity and improve community-level engagement.

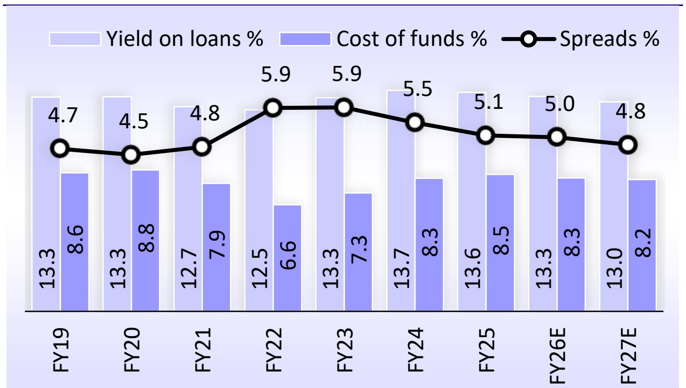
Exhibit 6: Total branch network stood at 155 as of FY25



NIMs to benefit from a decline in leverage and potential benefit in CoB

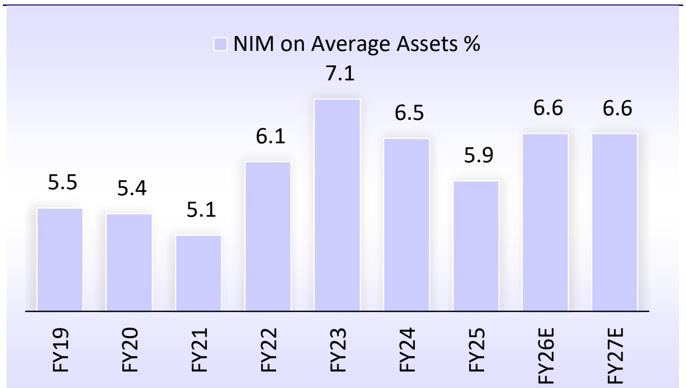
- HomeFirst reported a spread of 5.2% in FY25 (excluding co-lending), compared to 5.5% in FY24. Lending yields (excluding co-lending) remained largely stable at 13.6%, supported in part by a ~35bp rate hike in Aug'24.
- However, a tight liquidity environment in the banking system throughout FY25 led to a sustained rise in deposit rates and MCLRs, resulting in a 20bp increase in the cost of borrowing from 8.2% in FY24 to 8.4% in FY25.
- However, a strong and diversified borrowing mix helped mitigate the impact of tight liquidity conditions, allowing the company to limit the upward pressure on its borrowing costs.

Exhibit 7: Spreads to dip due to pressure in yields (%)



Source: MOFSL, Company

Exhibit 8: NIMs to expand due to a decline in leverage, driven by capital raise



Source: MOFSL, Company

- However, with the recent capital infusion, HomeFirst is expected to report an expansion in its NIMs, supported by a reduction in leverage and a potential decline in its CoB.
- The company recently received a credit rating upgrade to AA (Stable) from both ICRA and India Ratings. This upgrade is expected to reduce the company's cost of borrowing, supporting NIM expansion. Additionally, the recent equity raise of INR12.5b through QIP is expected to further support NIM expansion, driven by a decline in leverage. We project NIMs (as a % of avg. assets) of ~6.6% each in FY26/FY27. (vs. ~5.9% in FY25).

Exhibit 9: Retained strong credit rating reaffirming the company's financial health

Rating Agency	FY23	FY24	FY25	FY26-YTD
CARE Ratings	AA- (Stable)	AA- (Stable)	AA- (Stable)	**AA- (Stable)**
ICRA Limited	AA- (Stable)	AA- (Stable)	AA- (Stable)	**AA/(Stable)***
India Ratings & Research	AA- (Stable)	AA- (Positive)	AA- (Positive)	**AA/(Stable)****

* w.e.f. 28th May'25, ** w.e.f 04th Jun'25

Source: MOFSL, Company

Liability franchise continues to strengthen with a diversified borrowing mix

- HomeFirst aims to further diversify its borrowing sources across multiple pools of capital. The company's liability management strategy emphasizes prudent diversification across 35 lending partnerships with a strong focus on securing long-term borrowing at competitive rates. Additionally, the company expanded its lending partnership by adding four new partners, including Development Finance Corporation (DFC), Canara Bank, Bandhan Bank, and Aditya Birla Housing Finance Ltd, in FY25.

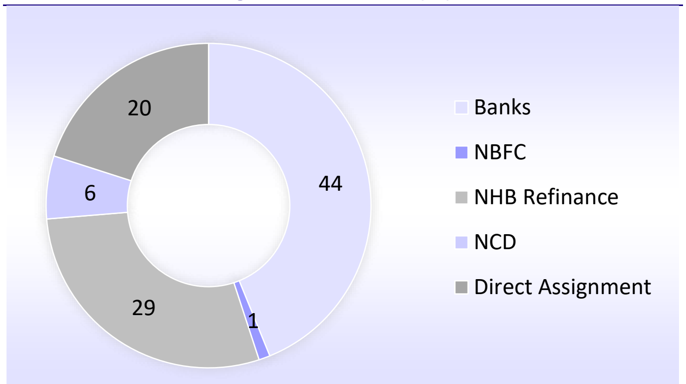
Exhibit 10: Diversified borrowing relationships with 31 partners

Lender	FY20	FY21	FY22	FY23	FY24	FY25
Foreign Bank	0	0	1	3	3	3
MF	0	0	1	0	0	0
NBFC	1	1	2	2	3	4
NHB	1	1	1	1	1	1
Public Banks	5	6	6	6	9	9
Private banks	9	9	10	13	14	16
DFI	0	0	0	1	1	2
Total Lending Relationships	**16**	**17**	**21**	**26**	**31**	**35**

Source: MOFSL, Company

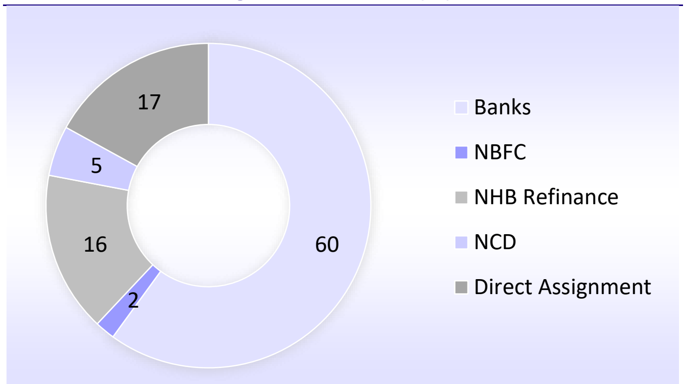
- Over the years, HomeFirst has increased the proportion of bank loans in its borrowing mix. As of Mar'25, the borrowing mix comprised banks (60%), NBFCs (2%), NHB (16%), ECB and NCDs (5%), and DA (17%).
- HomeFirst continued to strengthen its co-lending platform in FY25 by expanding its partnerships beyond public sector banks. In addition to existing collaborations with Central Bank of India and Union Bank of India, the company onboarded its first private sector partner, Axis Bank, during the year. Total disbursements under the co-lending model stood at INR1.5b in FY25, with the portfolio accounting for ~3% of AUM as of Mar'25.
- The company views co-lending as a strategic growth lever, offering a unique advantage by combining the low-cost funding access of banks with the sourcing, underwriting, and collection capabilities of NBFCs and HFCs. HomeFirst aims to scale its co-lending portfolio over the medium to long term, leveraging this synergistic model to enhance reach and operational efficiency.

Exhibit 11: Borrowing mix as of FY21 (%)



Source: MOFSL, Company

Exhibit 12: Borrowing mix as of FY25 (%)

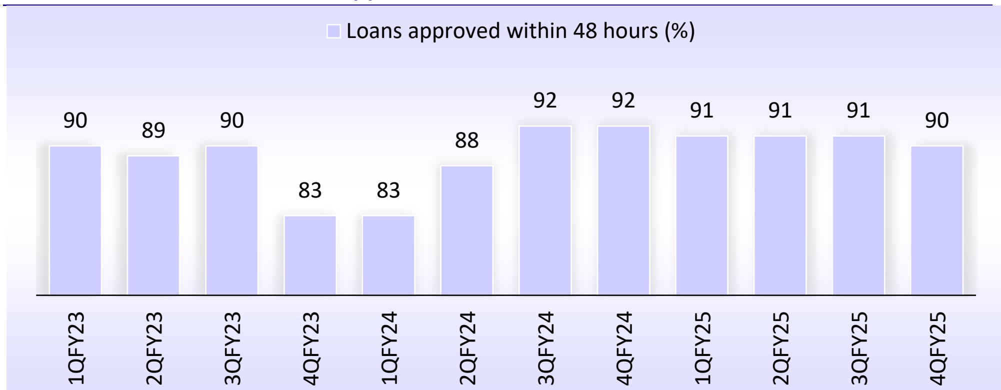


Source: MOFSL, Company

Technology and digital penetration bring new opportunities and challenges

- Technology remains a key competitive advantage for HomeFirst. In an increasingly AI-driven ecosystem saturated with digital solutions, the company adopts a selective and value-oriented approach to technology implementation. As a frontrunner in tech-enabled lending, the company prioritizes innovation that is purposeful, efficient, and centered around enhancing the customer experience.
- Technology serves as a strong moat for HomeFirst. Over half of its new sourcing is now conducted through fully digital processes, including Account Aggregator data, e-Sign, and digital stamp duty, resulting in significantly reduced turnaround times. The company has reached ~75% penetration of Account Aggregator as of FY25. Additionally, it is actively exploring the use of generative AI to enhance communication and collection strategies while maintaining robust cybersecurity measures and ensuring human oversight remains integral to all processes.
- India's digital public infrastructure has enhanced HomeFirst's efficiency in customer sourcing, KYC verification, and collections. HomeFirst has leveraged technology to drive operational efficiency, deliver a faster turnaround as an important differentiator, and reduce costs. HomeFirst has maintained its lead in leveraging technology for business operations and customer service.
- The company has built unique capabilities to originate, underwrite, and collect payments from affordable housing loan customers. Its model of origination leverages 'connectors' to build grassroots connections with potential customers.
- The company has also refined its underwriting methods over the years to include digital imprints of its customers and their properties. Home visits, combined with its digital approach to evaluating the ability and intention of the customer, have enabled it to set an industry-leading TAT benchmark of 48 hours for loan approval.

Exhibit 13: 90% of loans were approved within 48 hours in 4QFY25



Source: MOFSL, Company

Exhibit 14: Increasing use of Account Aggregator architecture (AA) in lending

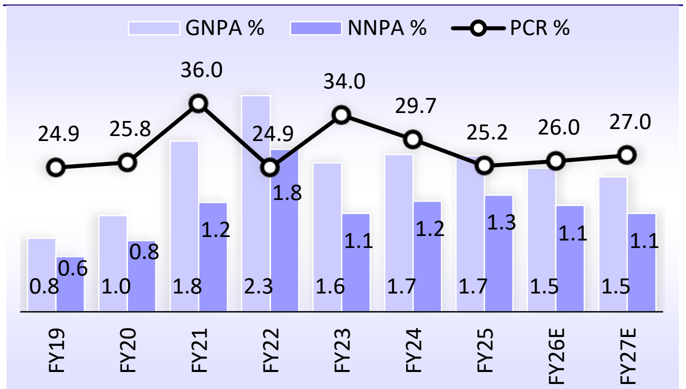
Origination/Sourcing	Underwriting	Processing/Operations	Post-disbursements
❖ Digital marketing/ reach ❖ Eligibility checks basis bureau score and more ❖ Lead generation ❖ Initial screening (KYC, bureau score, other checks)	❖ Data validation, Account Aggregators, ❖ Fraud check, digital records, and geo-tagging enhance property underwriting ❖ ML-based property price prediction	❖ The entire loan processing flow can be online with mobility solution ❖ Data/document storage & retrieval ❖ Disbursement process, including digital agreement, E-NACH, e-stamping	❖ ML models to predict bounce, BT-out propensity, etc ❖ Collection management including automated MIS/customer reach-out ❖ Customer service including queries and grievances ❖ Predictive ML models for payment reconciliation and forecasting repayment behavior

Source: MOFSL, Company

Asset quality stable; robust collection framework

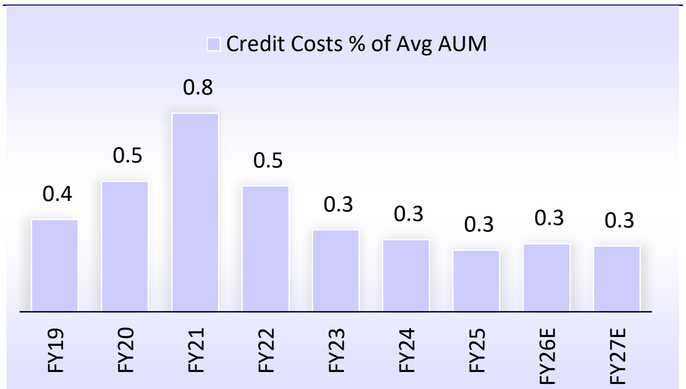
- HomeFirst has established a robust collections management framework, with ~96.9% of collections in FY25 being non-cash, thereby reducing cash handling risk and simplifying transaction monitoring.
- As of Mar'25, over 96% of customers were enrolled in automated debit facilities. The company uses a dedicated collection module to monitor installment payments and follows a structured collection approach, which includes automated reminders via calls and text messages to ensure sufficient account balance on due dates. The entire collections process is overseen by branch-level teams, with 50% of the front-end staff's incentives linked to collection performance.
- Recovery actions are initiated promptly following a missed payment. At one dpd, a front-end staff contacts and visits customers to understand the reason for default and recover dues. At 30 dpd, a default notice is issued alongside continued employee engagement. By 60 dpd, a loan recall or pre-SARFAESI notice is sent, with employees reinforcing the consequences of non-payment. At 90 dpd, the company proceeds with legal measures under SARFAESI.
- Beyond prudent customer selection and underwriting, the company's focused collection strategy—driven by its front-end teams and emphasizing early delinquency containment—has been instrumental in maintaining stable asset quality and consistently low credit costs.

Exhibit 15: Expect gradual improvement in asset quality



Source: MOFSL, Company

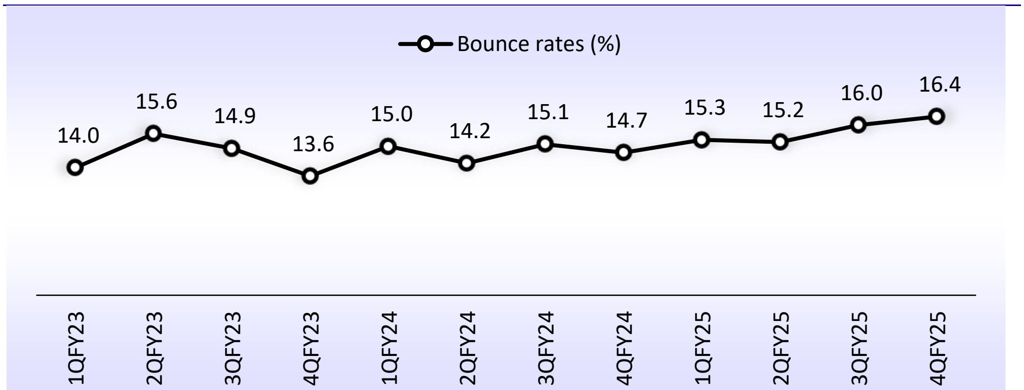
Exhibit 16: Credit costs to remain benign over FY26-27



Source: MOFSL, Company

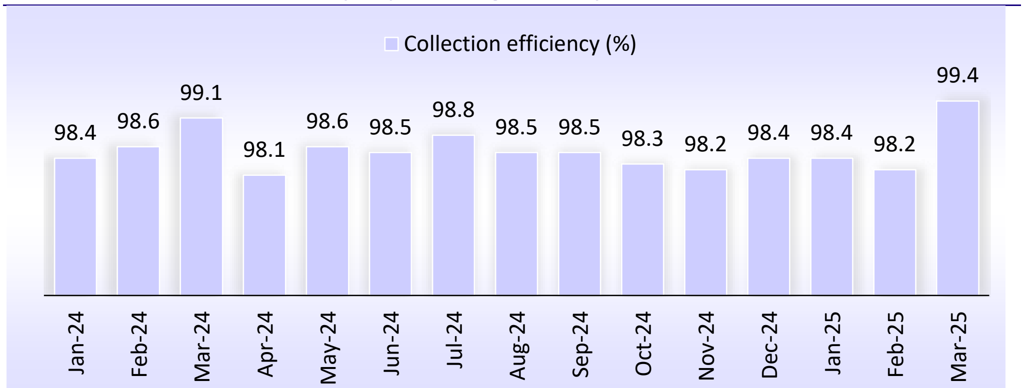
- The company has maintained a strong focus on early bucket collections, ensuring sustained attention on managing initial delinquencies. It also offers convenient payment options, such as app-based payments and remote payment links, which simplify the payment process for customers and further strengthen overall collection efficiency.
- HomeFirst has instituted an EWS framework to identify early signs of potential NPAs or fraud. It leverages data such as borrower profiles, credit bureau reports, product types, collateral details, and customer behavior patterns to categorize risk and pre-empt adverse outcomes.
- As of Mar’25, the company’s GNPA remained stable at ~1.7% (1.4% excluding the impact of the RBI circular).

Exhibit 17: Bounce rates inched up slightly as of 4QFY25



Source: MOFSL, Company

Exhibit 18: Collection efficiency improved significantly in Mar’25

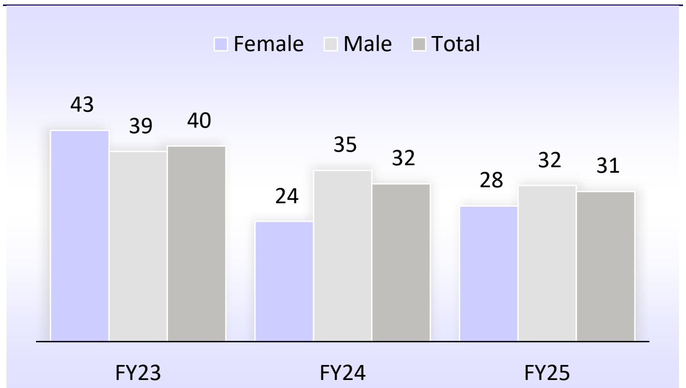


Source: MOFSL, Company

Human capital management

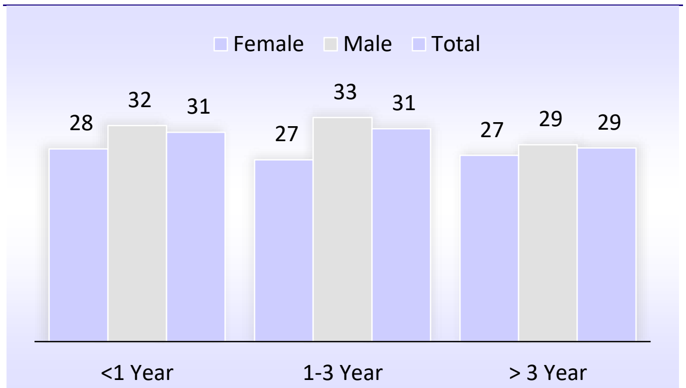
- The company primarily hires freshers with strong technical skills, a learning mindset, and high growth motivation. Around 85% of hires—both interns and full-time employees—are recruited through a structured campus recruitment program led by the management team, with the remaining 15% filled via lateral hiring.
- The company follows a well-structured internship program with a recruitment process as rigorous as that of final placements. Interns work on projects closely aligned with their future roles, ensuring clarity on job expectations while allowing the company to evaluate their performance and long-term fit.
- Employee tenure, or vintage, is an important indicator of stability and loyalty within the organization. Notably, ~12% of employees have been with HomeFirst for over five years, reflecting their long-term commitment to the company.

Exhibit 19: Gender-wise attrition rate (%)



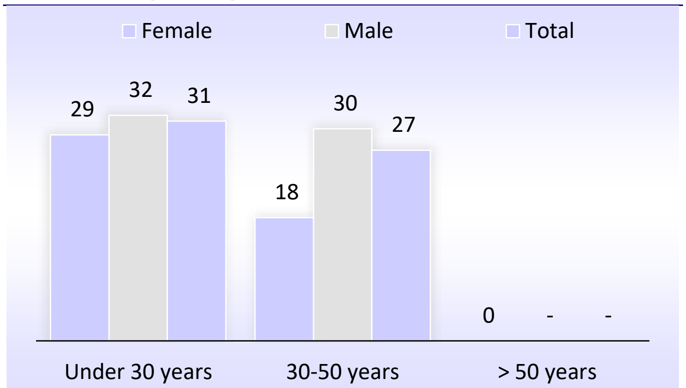
Source: MOFSL, Company

Exhibit 20: Vintage and gender-wise attrition rate (%)



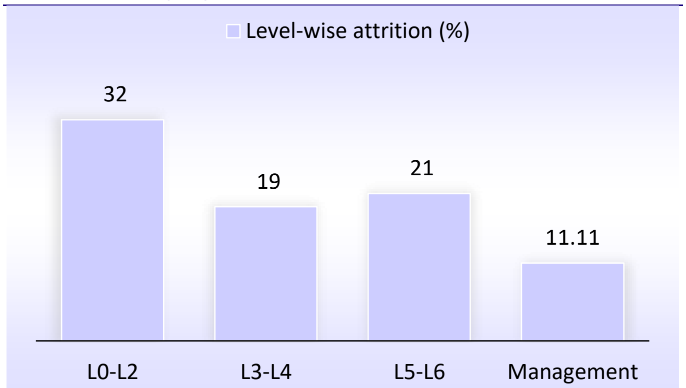
Source: MOFSL, Company; Note: Data as of FY25

Exhibit 21: Age and gender-wise attrition rate (%)



Source: MOFSL, Company; Note: Data as of FY25

Exhibit 22: Employee level-wise attrition rate (%)

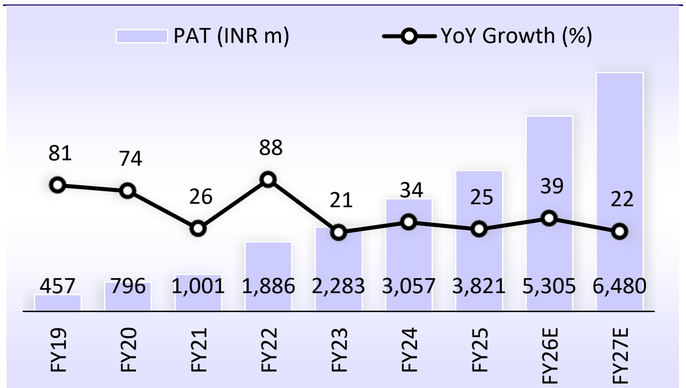


Source: MOFSL, Company; Note: Data as of FY25

Valuation and view

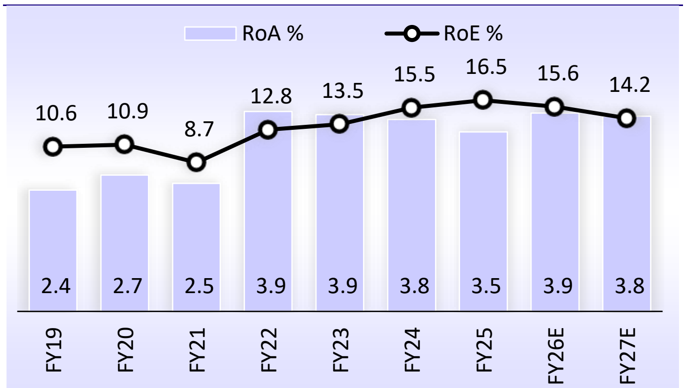
- HomeFirst's disciplined cost management and strong capital base are expected to drive healthy growth in the loan book. The company's robust fundamentals, healthy return ratios (even as RoE may decline in the near term due to lower leverage) and superior execution relative to peers reinforce its position as a high-quality franchise in the AHF segment. We believe HomeFirst is in a sweet spot to deliver scalable loan growth along with strong risk-adjusted returns.
- HomeFirst currently trades at 2.7x FY27E BVPS, which is at a slight discount to some of its peers in the AHF segment. The company has a strong governance framework, a validated business model led by a seasoned and transparent management team, a robust AUM growth outlook (two-year CAGR of ~26%), and superior asset quality. For a PAT CAGR of ~30% over FY25-27E and RoA/RoE of 3.8%/14.2%, **we reiterate our BUY rating with a TP of INR1,500 (premised on 3.2x Mar'27E P/BV).**

Exhibit 23: Expect PAT CAGR of ~30% over FY25-27E



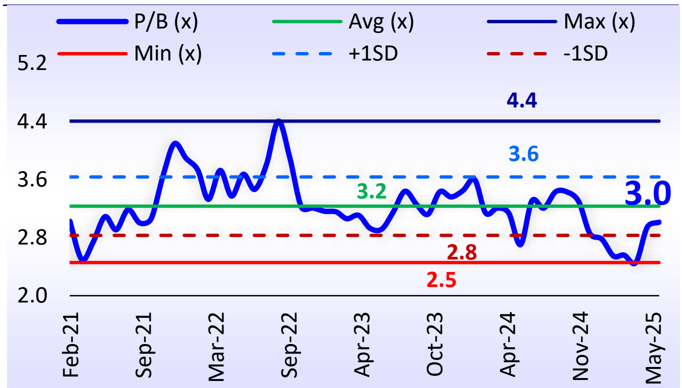
Source: MOFSL, Company

Exhibit 24: RoA/RoE of ~3.8%/14.2% in FY27E



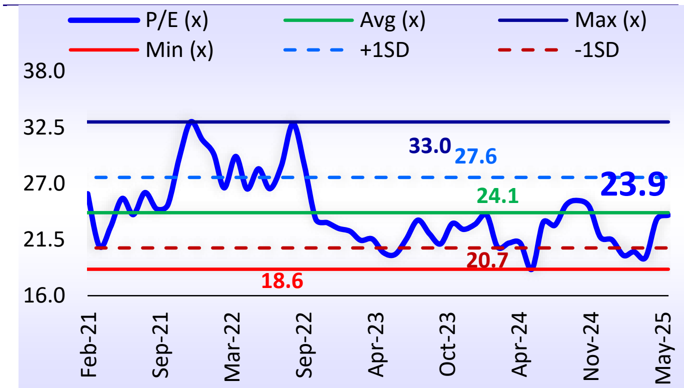
Source: MOFSL, Company

Exhibit 25: One-year forward P/B



Source: MOFSL, Company

Exhibit 26: One-year forward P/E



Source: MOFSL, Company

Dupont %

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	11.9	10.6	10.6	12.2	12.6	12.5	12.7	12.4
Interest Expenses	6.5	5.5	4.5	5.1	6.1	6.6	6.1	5.9
Net Interest Income	**5.4**	**5.1**	**6.1**	**7.1**	**6.5**	**5.9**	**6.6**	**6.6**
Gain on DA	1.2	1.1	1.4	0.6	0.8	0.8	0.7	0.6
Other Income (incl fees)	0.9	0.5	0.3	0.6	0.8	0.9	0.9	0.8
Total Income (net of int exp)	**7.6**	**6.7**	**7.9**	**8.3**	**8.1**	**7.6**	**8.1**	**8.0**
Operating Expenses	**3.4**	**2.6**	**2.6**	**2.9**	**2.8**	**2.7**	**2.7**	**2.7**
Cost to Income Ratio (%)	*45.2*	*38.2*	*33.2*	*35.5*	*35.2*	*35.6*	*33.5*	*33.4*
Employee Expenses	2.0	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Other Expenses	1.4	0.9	0.9	1.1	1.0	0.9	0.9	0.9
PPoP	**4.2**	**4.2**	**5.3**	**5.3**	**5.2**	**4.9**	**5.4**	**5.3**
Provisions/write offs	0.6	0.8	0.5	0.4	0.3	0.3	0.3	0.3
PBT	**3.6**	**3.4**	**4.8**	**5.0**	**4.9**	**4.6**	**5.1**	**5.0**
Tax provisions	0.9	0.8	0.8	1.1	1.2	1.1	1.2	1.2
RoAA	**2.7**	**2.5**	**3.9**	**3.9**	**3.8**	**3.5**	**3.9**	**3.8**
Leverage (x)	4.1	3.5	3.3	3.5	4.1	4.7	4.0	3.7
RoAE	**10.9**	**8.7**	**12.8**	**13.5**	**15.5**	**16.5**	**15.6**	**14.2**

E: MOFSL Estimates

Financials and Valuation

Income statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	3,548	4,237	5,117	7,222	10,277	13,540	17,334	21,100
Interest Expenses	1,938	2,202	2,157	3,043	4,999	7,153	8,378	9,991
Net Interest Income	**1,610**	**2,035**	**2,960**	**4,179**	**5,278**	**6,388**	**8,956**	**11,109**
Change (%)	52.6	26.4	45.4	41.2	26.3	21.0	40.2	24.0
Gain on Direct assignment	371	439	678	380	631	912	920	1,008
Fee and Commissions	38	35	13	104	99	453	664	783
Other Income	239	180	148	249	558	486	572	654
Total Income (net of interest expenses)	**2,258**	**2,690**	**3,800**	**4,913**	**6,567**	**8,239**	**11,112**	**13,554**
Change (%)	56.3	19.1	41.3	29.3	33.7	25.5	34.9	22.0
Employee Expenses	611	661	808	1,070	1,483	1,944	2,470	2,967
Depreciation	72	76	75	91	117	155	191	231
Other Operating Expenses	337	291	379	585	712	836	1,060	1,328
Operating Expenses	**1,020**	**1,028**	**1,262**	**1,746**	**2,313**	**2,936**	**3,721**	**4,526**
PPoP	**1,238**	**1,662**	**2,538**	**3,167**	**4,254**	**5,304**	**7,391**	**9,028**
Change (%)	70.6	34.2	52.7	24.8	34.3	24.7	39.4	22.1
Provisions/write offs	165	322	250	215	254	288	411	501
PBT	**1,073**	**1,340**	**2,288**	**2,952**	**4,000**	**5,016**	**6,980**	**8,527**
Tax	278	339	402	669	942	1,195	1,675	2,046
Tax Rate (%)	25.9	25.3	17.6	22.7	23.6	23.8	24.0	24.0
PAT	**796**	**1,001**	**1,886**	**2,283**	**3,057**	**3,821**	**5,305**	**6,480**
Change (%)	74	26	88	21	34	25	39	22

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Capital	157	175	175	176	177	180	206	206
Reserves & Surplus	9,178	13,631	15,562	17,997	21,038	25,033	42,431	48,447
Net Worth	**9,334**	**13,805**	**15,737**	**18,173**	**21,215**	**25,213**	**42,637**	**48,653**
Borrowings	**24,938**	**30,537**	**34,668**	**48,135**	**73,021**	**95,507**	**1,06,868**	**1,37,415**
Change (%)	29.5	22.5	13.5	38.8	51.7	30.8	11.9	28.6
Other liabilities	530	759	764	1,062	1,104	1,397	1,606	1,847
Total Liabilities	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,22,117**	**1,51,111**	**1,87,915**

E: MOFSL Estimates

Loans	**30,139**	**33,265**	**43,049**	**59,957**	**81,434**	**1,06,487**	**1,35,964**	**1,70,490**
Change (%)	41.2	10.4	29.4	39.3	35.8	30.8	27.7	25.4
Investments	**1,456**	**3,750**	**0**	**2,808**	**3,788**	**3,602**	**3,963**	**4,359**
Change (%)	41.4	157.6	-100.0		34.9	-4.9	10.0	10.0
Fixed Assets	210	167	202	257	302	461	530	610
Cash and cash equivalents	2,221	6,799	6,678	2,984	8,215	9,382	8,252	9,814
Other assets	777	1,121	1,239	1,364	1,600	2,184	2,402	2,642
Total Assets	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,22,117**	**1,51,111**	**1,87,915**

E: MOFSL Estimates

AUM and Disbursements (in INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM	36,184	41,411	53,800	71,980	96,978	1,27,127	1,62,148	2,03,364
On-book Loans	30,407	33,718	43,515	60,521	82,126	1,07,308	1,37,015	1,71,843
Off-book Loans	5,777	7,693	10,285	11,459	14,852	19,819	25,133	31,521
Disbursements	16,183	10,966	20,304	30,127	39,632	48,052	58,227	70,549

Financials and Valuation

Ratios

Growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM	48.1	14.4	29.9	33.8	34.7	31.1	27.55	25.4
Disbursements	2.9	-32.2	85.2	48.4	31.6	21.2	21.2	21.2
Loan book (on balance sheet)	41.6	10.9	29.1	39.1	35.7	30.7	27.7	25.4
Total Assets	40.2	29.6	13.5	31.7	41.5	28.1	23.7	24.4
NII	52.6	26.4	45.4	41.2	26.3	21.0	40.2	24.0
PPOP	70.6	34.2	52.7	24.8	34.3	24.7	39.4	22.1
PAT	74.0	25.8	88.4	21.1	33.9	25.0	38.8	22.2
EPS	40.7	12.7	87.9	20.5	33.2	22.8	21.2	22.2

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads and margin (%)								
Avg yield on loans	13.3	12.7	12.5	13.3	13.7	13.6	13.3	13.0
Avg. cost of funds	8.8	7.9	6.6	7.3	8.3	8.5	8.3	8.2
Interest Spread	4.5	4.8	5.9	5.9	5.5	5.1	5.0	4.8
NIM on AUM	5.3	5.2	6.2	6.6	6.2	5.7	6.2	6.1

Capital Structure & Profitability Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Debt-Equity ratio	2.7	2.2	2.2	2.6	3.4	3.8	2.5	2.8
CAR	49.0	56.2	58.6	49.4	39.5	33.2	47.4	43.5
Tier-I	47.7	55.2	58.1	48.9	39.1	32.8	47.0	43.2
Leverage	3.7	3.3	3.3	3.7	4.5	4.8	3.5	3.9
RoAA	2.7	2.5	3.9	3.9	3.8	3.5	3.9	3.8
RoAE	10.9	8.7	12.8	13.5	15.5	16.5	15.6	14.2
ROAAUM	2.6	2.6	4.0	3.6	3.6	3.4	3.7	3.5
Int. Expended/Int.Earned	54.6	52.0	42.1	42.1	48.6	52.8	48.3	47.4
Other Inc./Net Income	10.6	6.7	3.9	5.1	8.5	5.9	5.2	4.8

Cost/Productivity Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Cost/Income	45.2	38.2	33.2	35.5	35.2	35.6	33.5	33.4
Op. Exps./Avg Assets	3.4	2.6	2.6	2.9	2.8	2.7	2.7	2.7
Op. Exps./Avg AUM	3.4	2.6	2.7	2.8	2.7	2.6	2.6	2.5
Non interest income as % of Total income	10.6	6.7	3.9	5.1	8.5	5.9	5.2	4.8
AUM/employee (INR m)	52	60	63	72	78	78	91	104
AUM/ branch (INR m)	532	575	673	648	729	820	937	1,082
Empl. Cost/Op. Exps. (%)	60	64	64	61	64	66	66	66
Asset Quality (INR m)								
Gross NPA	315	622	1,015	974	1,393	1,808	2,123	2,501
GNPA %	1.0	1.8	2.3	1.6	1.7	1.7	1.5	1.5
Net NPA	234	398	763	643	979	1,353	1,571	1,826
NNPA %	0.8	1.2	1.8	1.1	1.2	1.3	1.1	1.1
PCR %	25.8	36.0	24.9	34.0	29.7	25.2	26.0	27.0
Credit cost % of avg AUM (bps)	54	83	53	34	30	26	28	27

Valuation	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
No.of Shares (m)	**78.3**	**87.4**	**87.6**	**88.0**	**88.5**	**90.1**	**103.2**	**103.2**
EPS	10.2	11.5	21.5	25.9	34.5	42.4	51.4	62.8
P/E (x)	**124.6**	**110.5**	**58.8**	**48.8**	**36.7**	**29.8**	**24.6**	**20.2**
BV (INR)	119	158	180	206	240	280	413	472
Price-BV (x)	**10.6**	**8.0**	**7.1**	**6.1**	**5.3**	**4.5**	**3.1**	**2.7**
Adjusted BV (INR)	117	155	173	201	231	269	402	458
Price-ABV (x)	**10.8**	**8.2**	**7.3**	**6.3**	**5.5**	**4.7**	**3.2**	**2.8**
DPS (INR)	0.0	0.0	0.0	2.6	3.4	3.7	4.0	4.5
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.2**	**0.3**	**0.3**	**0.3**	**0.4**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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