5 November 2025

2QFY26 Result Update | Sector: NBFCs

Home First Finance

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,196 TP: INR1,450 (+21%) Buy

Soft quarter amid transient asset quality deterioration

AUM growth tracking lower than estimates; BT-OUT and credit costs elevated

- Home First Finance's (HOMEFIRS) 2QFY26 PAT grew 43% YoY to INR1.32b (in line). PAT in 1HFY26 grew ~39% YoY, and we expect PAT in 2HFY26 to grow 48% YoY. NII grew ~32% YoY to INR2.1b (in line). Other income surged 66% YoY to INR699m (vs. MOFSLe of INR600m), aided by higher assignment income during the quarter, which stood at INR250m (PY: ~INR202), higher investment income, and higher fee and commission income.
- Opex grew 21% YoY to INR879m (inline). PPoP rose ~49% YoY to INR1.9b (~5% beat). Credit costs stood at INR152m (vs. MOFSLe of INR110m), translating into annualized credit costs of ~52bp (PQ: ~42bp and PY: ~25bp).
- Management acknowledged that disbursement volumes were marginally lower than earlier expectations, led by broader macro uncertainties, monsoon-led disruptions, and a deliberate tightening in underwriting amid tariff-related uncertainties in select regions. However, the growth momentum for disbursements is expected to strengthen in 2H, driven by improving macros, GST rate cuts, and benign inflation. The company guided for AUM growth of over 25% in FY26, and our FY26 AUM growth estimates are in line with the company's guidance.
- Asset quality weakened QoQ and resulted in sequentially higher credit costs. There was an increase in both 1+ dpd and 30+ dpd buckets, largely attributed to stress in a few localized markets, particularly in Chennai, Tiruppur, Coimbatore, and Surat. While Surat is showing some signs of recovery, Coimbatore and Tiruppur continue to exhibit higher delinquencies. Management shared that while some stress from the MFI/micro-LAP segments could have spilled over into affordable housing, it was further amplified into certain pockets due to uncertainties arising from US tariffs.
- Even though the bounce rate rose to ~17.4% in Oct'25, recovery trends remained strong, implying that the recent weakness was largely seasonal rather than any structural trend. While the company acknowledged that sustained collection efforts will be required to arrest slippages, it expressed confidence in its ability to restore asset quality in 2HFY26. We model credit costs of 40bp/35bp in FY26/FY27E.
- HOMEFIRS is a resilient franchise, currently navigating transitory headwinds. Its execution track record has been consistently better than its peers, and we expect the company to emerge stronger from this transitory stress in asset quality. We estimate a CAGR of ~25%/~27% in AUM/PAT over FY25-28E. The company is expected to recover from recent elevated delinquencies, with a gradual improvement in asset quality in the subsequent quarters. **Reiterate BUY with a TP of INR1,450 (based on 2.8x Sep'27E BV).**

Stock Info

Bloomberg	HOMEFIRS IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	123.8 / 1.4
52-Week Range (INR)	1519 / 839
1, 6, 12 Rel. Per (%)	-8/-5/-3
12M Avg Val (INR M)	476
Free float (%)	87.6

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	6.4	8.7	10.9
PPoP	5.3	7.7	9.2
PAT	3.8	5.5	6.6
EPS (INR)	42.4	53.2	64.2
EPS Gr. (%)	22.8	25.4	20.8
BV/Sh. (INR)	280	415	475
ABV/Sh. (INR)	269	402	459
Ratios			
NIM (%)	5.7	6.1	6.1
C/I ratio (%)	35.6	32.2	32.5
RoAA (%)	3.5	4.1	4.0
RoAE (%)	16.5	16.1	14.4
Valuations			
P/E (x)	28.2	22.5	18.6
P/BV (x)	4.3	2.9	2.5
P/ABV (x)	4.5	3.0	2.6
Div. Yield (%)	0.3	0.3	0.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	12.4	12.4	23.4
DII	28.8	21.9	12.4
FII	40.0	37.2	25.6
Others	18.8	28.5	38.6

FII includes depository receipts

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AUM grows ~26% YoY; BT-OUT remains elevated

- Disbursements grew 10% YoY to ~INR12.9b, leading to AUM growth of 26% YoY to ~INR142b.
- The BT-OUT rate (annualized) in 2Q rose to ~7.6% (PQ: ~6% and PY ~6.7%), driven by increased competitive intensity during the quarter. Earlier, BT-OUTs from HOMEFIRS were primarily directed to nationalized banks. However, in recent quarters, even peer affordable HFCs have become aggressive in pursuing balance transfers.

Yields decline ~10bp QoQ; reported NIMs expand ~20bp QoQ

- Reported yield declined ~10bp QoQ to 13.4%, and reported CoF declined ~30bp QoQ to 8.1%. Reported spreads (excl. co-lending) rose ~20bp QoQ to 5.3%. Management guided for spreads between ~5.0% and 5.25% in FY26.
- Incremental CoF and origination yield in 2QFY26 stood at 7.9% and 13.3%, respectively. Reported NIM expanded ~20bp QoQ to 5.4%. NIMs (calc.) expanded ~5bp QoQ to ~6%. Management highlighted that the decline in CoB was supported both by the reduction in benchmark (repo) rates and the earlier credit rating upgrade. It further indicated that the CoF is expected to decline to <8% by Mar'26. We model an NIM of 6.1% each in FY26/FY27 (FY25: 5.7%).

1+dpd rises ~10bp QoQ; bounce rates rise sharply in Oct'25

- GS3 rose ~10bp QoQ to 1.95%, and NS3 rose ~10bp QoQ to 1.5%. PCR declined ~1pp QoQ to ~21%. GS2 rose ~10bp QoQ to 1.7%.
- The company's 1+dpd rose ~10bp QoQ to 5.5%. Bounce rates declined ~50bp QoQ to ~16.3% in 2QFY26 (vs. ~16.8% in 1QFY26). In Oct'25, bounce rates again rose to 17.4%.
- Capital adequacy stood at 48.4% (Tier 1: 48%) as of Sep'25.

Highlights from the management commentary

- Quarterly run-rate for assignment volumes will be INR1.5-2b, while insurance commission income quarterly run-rate will be INR180-200m.
- The company will continue to add 5-7 branches per quarter, with expansion balanced across both its focus markets and emerging geographies.
- Co-lending is expected to scale up to ~10% of total disbursements over time, as the company continues to expand and deepen its co-lending partnerships.

Valuation and view

- HOMEFIRS reported a soft operating performance in the quarter, with AUM growth tracking marginally below expectations, driven by both lower disbursement volumes as well as higher BT-OUT. The weakening of asset quality in certain geographies, impacted by tariff-related uncertainties, resulted in sequentially higher credit costs. A key positive was the NIM expansion, supported by the lower cost of borrowings and better liquidity management.
- HOMEFIRS has invested in building a franchise, positioning itself well to capitalize on the significant growth opportunity in affordable housing finance.
- We estimate the company to clock a ~25% AUM CAGR over FY25-FY28 and NIM (as % of average AUM) of 6.1% each in FY26/FY27. **Reiterate our BUY rating on the stock with a TP of INR1,450 (premised on 2.8x Sep'27E BVPS).**
- **Key downside risks**: a) higher BT-outs, leading to lower AUM growth; and b) deterioration in asset quality in its LAP product and self-employed customer segments, resulting in higher credit costs. Asset quality will be a key monitorable in 2HFY26.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	2Q FY26E	Act V/s Est
	1Q	2Q	3Q	4Q	1QF	2Q	3QE	4QE				
Interest Income	3,032	3,322	3,558	3,629	3,944	4,091	4,263	4,481	13,540	16,779	4,104	0
Interest expenses	1,568	1,756	1,926	1,903	2,003	2,026	2,022	2,047	7,153	8,098	2,009	1
Net Interest Income	**1,464**	**1,566**	**1,631**	**1,726**	**1,941**	**2,065**	**2,241**	**2,434**	**6,388**	**8,681**	**2,095**	-1
YoY Growth (%)	17.5	18.6	21.4	26.2	32.6	31.8	37.4	41.0	21.0	35.9	33.8	
Other Income	382	421	517	533	609	699	694	737	1,852	2,740	600	17
					32.56	21						
Net Income	**1,846**	**1,987**	**2,148**	**2,259**	**2,550**	**2,764**	**2,935**	**3,172**	**8,239**	**11,421**	**2,695**	**3**
YoY Growth (%)	20.6	23.4	25.8	31.4	38.2	39.1	36.6	40.4	25.5	38.6	35.7	
Operating Expenses	655	726	752	803	868	879	909	1,025	2,936	3,681	898	-2
Operating Profit	**1,191**	**1,261**	**1,396**	**1,456**	**1,682**	**1,885**	**2,026**	**2,147**	**5,304**	**7,740**	**1,797**	**4.9**
YoY Growth (%)	21.9	20.7	27.2	28.3	41.2	49.5	45.2	47.4	24.7	45.9	42.5	
Provisions and Cont.	56	57	98	77	117	152	130	119	288	518	110	39
Profit before Tax	**1,135**	**1,204**	**1,298**	**1,379**	**1,565**	**1,732**	**1,896**	**2,028**	**5,016**	**7,221**	**1,687**	**3**
Tax Provisions	258	281	324	332	376	414	455	488	1,195	1,733	396	4
Net Profit	**878**	**922**	**974**	**1,047**	**1,189**	**1,318**	**1,441**	**1,540**	**3,821**	**5,488**	**1,291**	**2**
YoY Growth (%)	27.0	24.1	23.5	25.4	35.5	43.0	48.0	47.1	25.0	43.6	39.9	
Key Operating Parameters (%)												
Other income to Net Income Ratio	20.7	21.2	24.1	23.6	23.9	25.3	23.6	23.2				
Credit Cost	0.26	0.25	0.40	0.30	0.43	0.53	0.43	0.37				
Cost to Income Ratio	35.5	36.5	35.0	35.5	34.0	31.8	31.0	32.3				
Tax Rate	22.7	23.4	25.0	24.1	24.0	23.9	24.0	24.1				
Balance Sheet Parameters												
AUM (INR b)	**104.8**	**112.3**	**119.5**	**127.1**	**134.8**	**141.8**	**150.1**	**159.2**				
Change YoY (%)	34.7	34.2	32.6	31.1	28.6	26.3	25.6	25.2				
Loans (INR b)	**87.9**	**94.5**	**100.6**	**106.5**	**112.5**	**118.1**	**126.5**	**132.8**				
Change YoY (%)	34.9	34.5	33.3	30.8	27.9	25.0	25.7	24.7				
Borrowings (INR b)	**95.1**	**105.9**	**110.4**	**115.6**	**118.5**	**119.7**	**99.3**	**103.7**				
Change YoY (%)	39.4	45.4	33.8	31.4	24.6	13.1	-10.0	-10.3				
Loans/Borrowings (%)	92.5	89.2	91.2	92.1	95.0	98.6	127.4	128.0				
Asset Quality Parameters (%)												
GS 3 (INR m)	1,540	1,640	1,770	1,808	2,082	2,297						
Gross Stage 3 (% on Assets)	1.74	1.72	1.7	1.68	1.84	1.93						
NS 3 (INR m)	1,116	1,202	1,319	1,353	1,623	1,815						
Net Stage 3 (% on Assets)	1.26	1.26	1.30	1.26	1.43	1.53						
PCR (%)	27.5	26.7	25.5	25.2	22.0	21.0						
ECL (%)	0.83	0.80	0.80	0.77	0.77	0.77						
Return Ratios (%)												
ROAA (Rep)	3.6	3.4	3.4	3.5	3.7	3.8						
ROAE (Rep)	16.3	16.5	16.6	17.0	14.9	13.4						

E: MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Guidance

- HOMEFIRS guided for an AUM growth of over 25% in FY26.
- Management remains optimistic about a better business momentum in 2HFY26, supported by an improving macro environment, GST rate cut, benign inflation, and proactive regulatory measures.
- Opex/AUM is expected to remain range-bound between 2.6% and 2.7%, as the company continues to invest in branch expansion and business growth.
- Cost of borrowings is expected to decline to ~8% by Mar'26.
- The company guided for credit costs of ~40bp in FY26, even as the management acknowledged that strong collection efforts will be required over the next few quarters to improve asset quality.
- Quarterly run-rate of assignment volumes will be in the range of INR1.5b-2b, while insurance commission income is expected in the range of INR180m-200m per quarter.
- The company plans to continue adding 5-7 branches every quarter, with new openings spread across both focus and emerging states.
- HOMEFIRS guided for NIM expansion to continue, with spreads in the range of 5.0-5.25%.

Opening remarks

- AUM grew 26% YoY to INR142b, reflecting continued strong momentum.
- Disbursements grew 10% YoY despite subdued macro conditions, driven by monsoon-related and tariff-linked uncertainties.
- Disbursement yield stood at 13.3%, while NIM expanded to 5.4% (up from 5.2% in the previous quarter).
- The cost-to-income ratio declined 220bp QoQ, and opex/AUM was stable at 2.6%, in line with expectations.
- The company reported RoA of 3.8% and RoE of 13.4%, with QIP money-adjusted RoE for 2QFY26 at 16.7%.

Branch expansion and opex

- The company continues to expand its distribution footprint strategically in existing markets while deepening presence in focus states.
- Branch network expanded from 101 to 163, up 61% in three years, while total touchpoints rose from 249 to 366, an increase of 47%.
- Of the 62 new branches added in the last three years, 36 were established in key focus states such as Gujarat, Maharashtra, Tamil Nadu, and Karnataka, and 26 in emerging states.
- During the quarter, five new branches were added, comprising three in Maharashtra, one in Andhra Pradesh, and one in Gujarat.
- In Uttar Pradesh, the company is taking a calibrated approach, focusing on consolidating operations in four to five large cities before deeper expansion. The company wants to understand the existing market before expanding it further.
- In Rajasthan, the company is already present across key markets and plans to deepen penetration further before expanding.
- Opex-to-AUM remains lower than peers and should gradually decline over the medium term, though management remains focused on scaling the business rather than optimizing opex aggressively.

- As disbursement volumes rise, productivity and efficiency are expected to improve.

Disbursements and AUM growth

- Overall disbursement momentum has remained decent despite a prolonged monsoon and tariff uncertainty impacting sentiment.
- Disbursements under the co-lending business increased 1.8% YoY and 24% QoQ to INR970m, taking the co-lending book to INR5.1b (3.6% of total AUM).
- Co-lending is expected to gradually rise to 10% of total disbursements as the company scales operations.
- Disbursement volumes were slightly below expectations due to temporary macro headwinds; however, management expects sequential improvement in the second half.
- Rejection rates increased in some segments as the company adopted a cautious stance in markets affected by US tariff volatility. The company has deliberately slowed disbursements in certain pockets to preserve portfolio quality.
- Overall market share has improved from ~1.5% to 2.2% over the last three years, with 4-5% market share in particular states.
- In Gujarat, AUM has been growing at 20-22%, and management expects to reach 30% AUM growth over the next few quarters as market share gains accelerate.

Asset quality and credit costs

- Asset quality exhibited minor deterioration with 1+ DPD at 5.5% and gross stage 3 rising ~10bp QoQ to ~1.9%.
- Some stress persists in Surat, Coimbatore, and Tirupur, even as Surat is showing some signs of recovery. The company is taking proactive steps to enhance recoveries in stressed pockets such as Surat.
- Bounce rates were elevated during the quarter, but recoveries were strong, suggesting that the weakness was largely seasonal. First-bucket recoveries improved notably in October. Management believes that the asset quality issues are industry-wide and expects normalization over the next two quarters.
- There was no regional skew in stress trends, and bounce incidents were sporadic.
- Certain small-town exposures, particularly in tariff-impacted segments such as the leather clusters in Chennai and textile clusters in Coimbatore and Tiruppur, saw some stress.
- Some spillover from the micro-LAP segment was observed, but the impact was amplified due to tariff-related uncertainties.
- Management continues to maintain a prudent stance on provisioning; total ECL provisions stands at ~80bp of the loan book.
- The portfolio performance remains stable with unique customer collection efficiency at 97%, though management remains watchful and may recalibrate ECL provisioning (in March) if recovery trends weaken.
- The company clarified that stress is concentrated in a few regional clusters with sector dependence (textiles, leather, gems & jewellery), while the rest of the portfolio remains healthy.
- Management is confident that bounce rates and collection efficiency will improve in Nov/Dec'25.

Margins and CoF

- Cost of borrowing declined ~30bp QoQ, partly driven by the benefit of reduction in repo rates and partly driven by the credit rating upgrade.
- Management expects further moderation in CoB, which should help maintain healthy spreads.
- The company expects to sustain spreads in the range of 5.0-5.25%
- Out of ~30bp decline in the CoB, ~20bp came from rate reduction and ~10bp from the credit rating upgrade.
- Improved liquidity and cash management are expected to support further NIM expansion.

Others

- Employee attrition increased slightly from 30% to 34% during the quarter; productivity remains somewhat muted as disbursement growth has been moderated.
- Individual housing loans accounted for 83% of the book, while BT-IN volumes remain negligible at <1%.
- The company currently has 3657 active connectors, with about ~78% of sourcing done through this channel (~9,000 files done via connectors).
- A tiered pricing plan has been introduced to enhance customer retention, including options for pricing breaks or small rate concessions where appropriate.
- The PMAY scheme 2.0 gained further traction during the quarter, with over 3,500 applications received and 38 customers sanctioned. The company expects further pickup in volumes under the PMAY 2.0 scheme as process turnaround times improve.

Key exhibits

Exhibit 1: Disbursements grew ~10% YoY

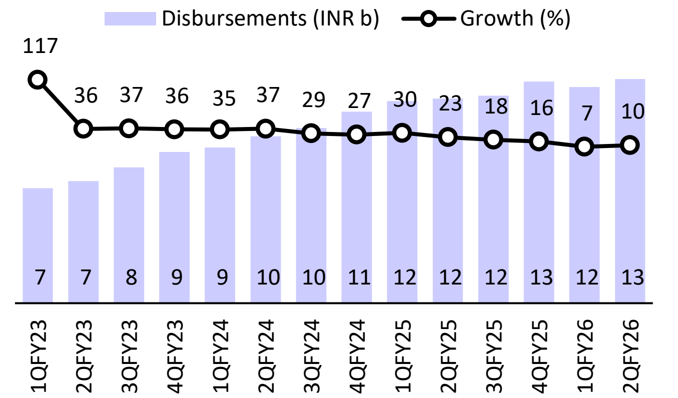


Exhibit 2: AUM grew ~26% YoY

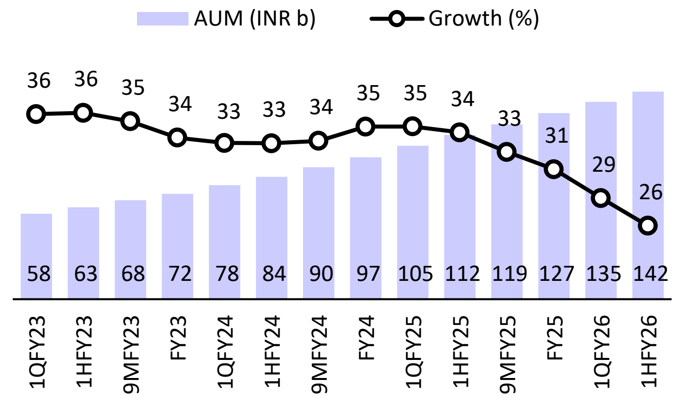


Exhibit 3: Segment-wise loan mix (%)

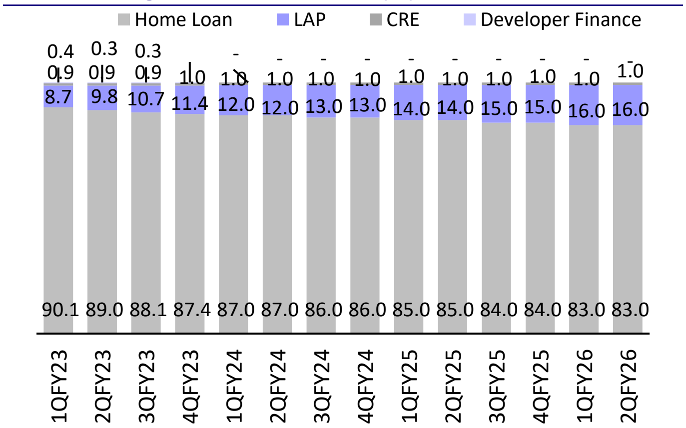


Exhibit 4: Top 6 states contributed ~79% to the loan mix (%)

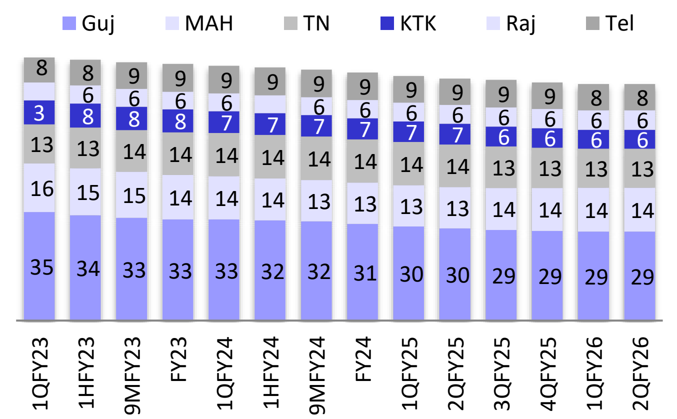
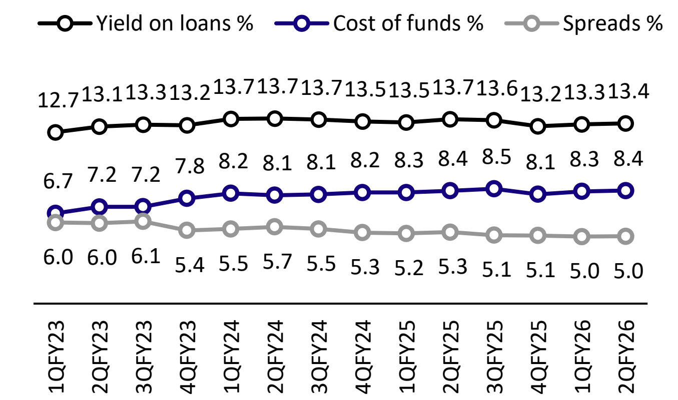
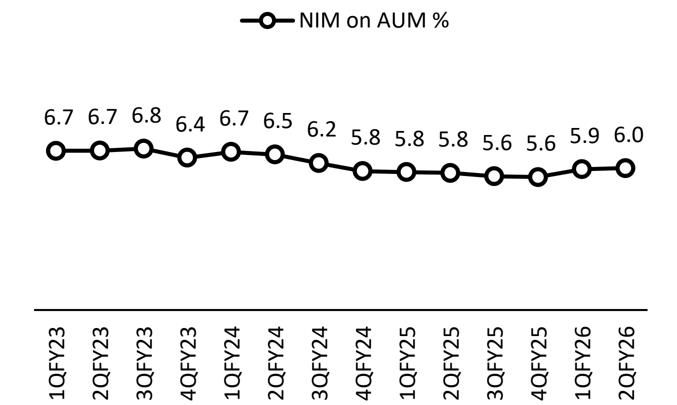


Exhibit 5: Spreads (calc.) remained stable QoQ (%)



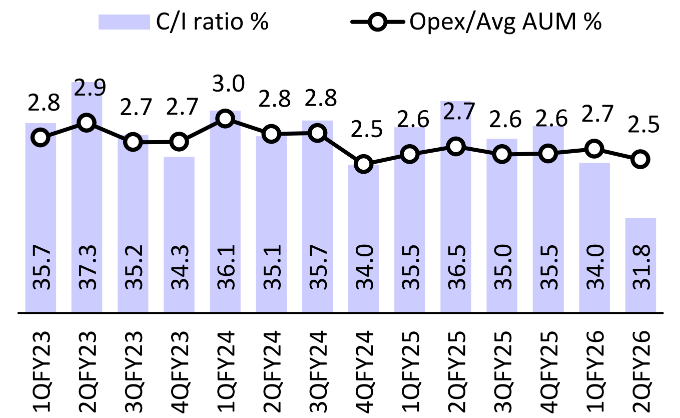
Sources: Company, MOFSL

Exhibit 6: NIMs (Calc.) rose ~5bp QoQ (%)



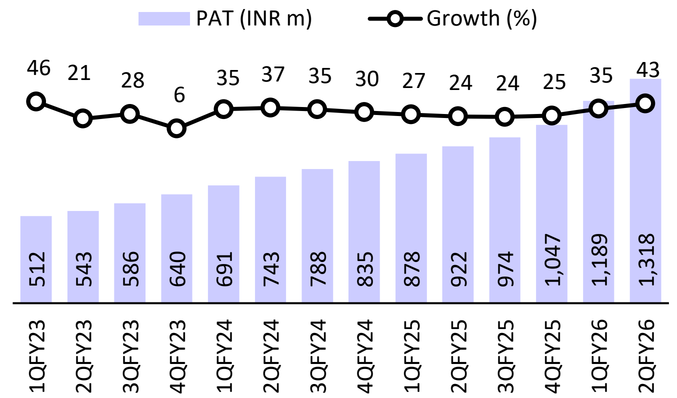
Sources: Company, MOFSL

Exhibit 7: Opex/AUM declined ~10bp QoQ (%)



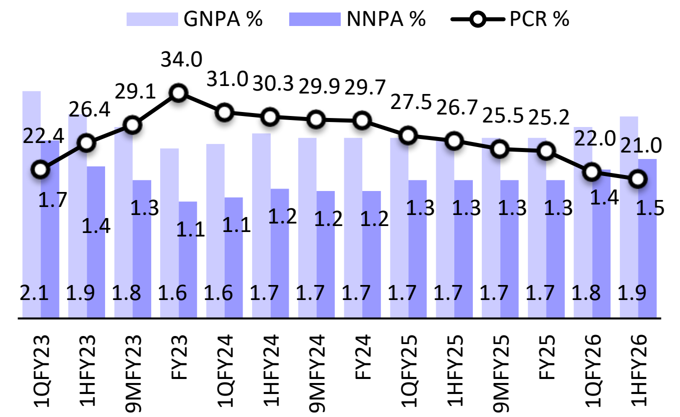
Sources: Company, MOFSL

Exhibit 8: PAT rose ~43% YoY



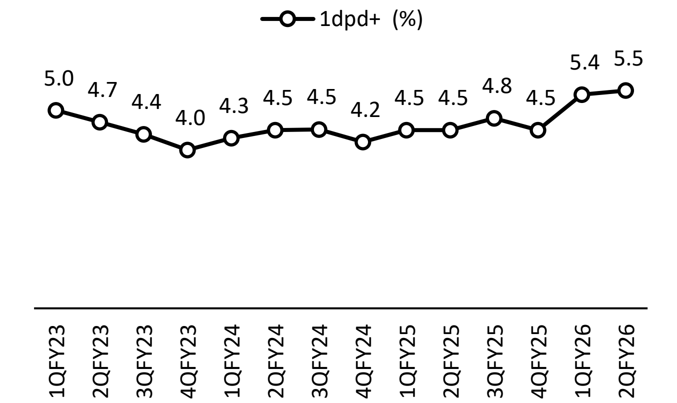
Sources: Company, MOFSL

Exhibit 9: GS3 rose ~10bp QoQ (%)



Sources: Company, MOFSL

Exhibit 10: 1+dpd rose ~10bp QoQ to 5.5%



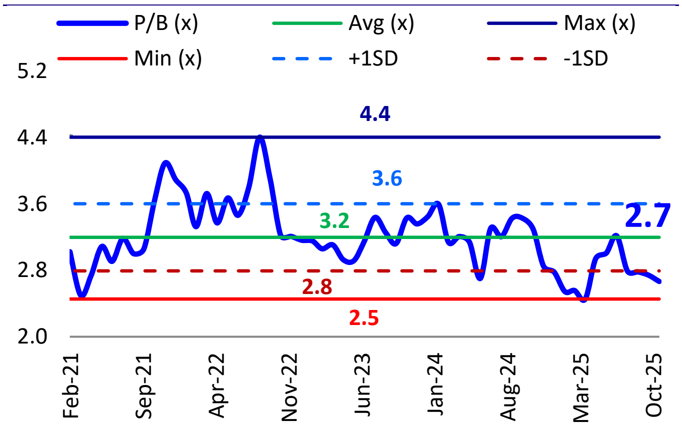
Sources: Company, MOFSL

Exhibit 11: We increased our FY26 EPS estimates by 3% to factor in higher non-interest income

INR B	Old Est.			New Est.			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	8.7	11.1	13.3	8.7	10.9	13.1	-0.5	-1.3	-1.4
Other operating Income	1.9	2.0	2.4	1.9	2.0	2.3	-0.1	-0.1	-4.9
Other Income	0.6	0.7	0.7	0.8	0.7	0.8	40.9	8.5	6.7
Total Income	**11.2**	**13.8**	**16.4**	**11.4**	**13.7**	**16.2**	**1.7**	**-0.7**	-1.5
Operating Expenses	3.8	4.5	5.4	3.7	4.5	5.3	-2.4	-1.6	-1.4
Operating Profits	**7.5**	**9.3**	**11.0**	**7.7**	**9.2**	**10.9**	**3.7**	**-0.2**	-1.5
Provisions	0.4	0.5	0.5	0.5	0.5	0.6	16.3	-4.0	5.6
PBT	**7.0**	**8.7**	**10.5**	**7.2**	**8.7**	**10.3**	**2.9**	**0.0**	-1.9
Tax	1.7	2.1	2.5	1.7	2.1	2.5	2.9	0.0	-1.9
PAT	**5.3**	**6.6**	**8.0**	**5.5**	**6.6**	**7.8**	**2.9**	**0.0**	-1.9
Loans	161	200	248	159	199	246	-1.1	-0.8	-0.5
Borrowings	105	134	169	104	132	166	-1.5	-1.4	-1.5
RoA	**3.9**	**4.0**	**3.9**	**4.1**	**4.0**	**3.8**	**0.1**	**0.0**	-0.9
RoE	**15.7**	**14.5**	**15.2**	**16.1**	**14.4**	**14.9**	**0.4**	**0.0**	-2.0

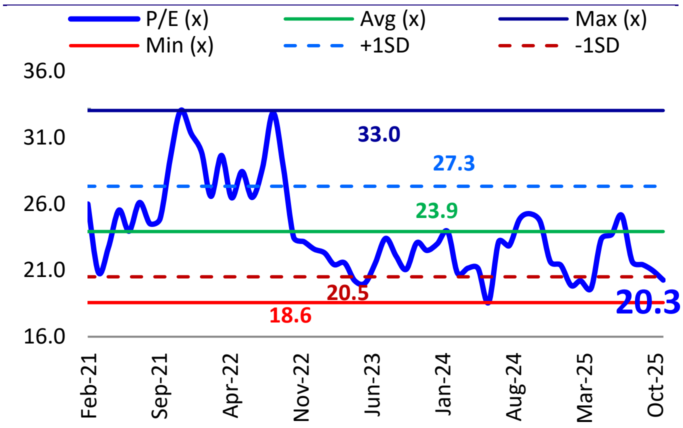
Sources: MOFSL, Company

Exhibit 12: One-year forward P/B



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Dupont %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	11.9	10.6	10.6	12.2	12.6	12.5	12.4	12.3	12.2
Interest Expenses	6.5	5.5	4.5	5.1	6.1	6.6	6.0	5.7	5.8
Net Interest Income	**5.4**	**5.1**	**6.1**	**7.1**	**6.5**	**5.9**	**6.4**	**6.6**	**6.4**
Gain on DA	1.2	1.1	1.4	0.6	0.8	0.8	0.8	0.7	0.6
Other Income (incl fees)	0.9	0.5	0.3	0.6	0.8	0.9	1.2	1.0	0.9
Total Income (net of int exp)	**7.6**	**6.7**	**7.9**	**8.3**	**8.1**	**7.6**	**8.5**	**8.3**	**7.9**
Operating Expenses	**3.4**	**2.6**	**2.6**	**2.9**	**2.8**	**2.7**	**2.7**	**2.7**	**2.6**
Cost to Income Ratio (%)	*45.2*	*38.2*	*33.2*	*35.5*	*35.2*	*35.6*	*32.2*	*32.5*	*32.9*
Employee Expenses	2.0	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.7
Other Expenses	1.4	0.9	0.9	1.1	1.0	0.9	0.9	0.9	0.9
PPoP	**4.2**	**4.2**	**5.3**	**5.3**	**5.2**	**4.9**	**5.7**	**5.6**	**5.3**
Provisions/write offs	0.6	0.8	0.5	0.4	0.3	0.3	0.4	0.3	0.3
PBT	**3.6**	**3.4**	**4.8**	**5.0**	**4.9**	**4.6**	**5.3**	**5.3**	**5.1**
Tax provisions	0.9	0.8	0.8	1.1	1.2	1.1	1.3	1.3	1.2
RoAA	**2.7**	**2.5**	**3.9**	**3.9**	**3.8**	**3.5**	**4.1**	**4.0**	**3.8**
Leverage (x)	4.1	3.5	3.3	3.5	4.1	4.7	4.0	3.6	3.9
RoAE	**10.9**	**8.7**	**12.8**	**13.5**	**15.5**	**16.5**	**16.1**	**14.4**	**14.9**

E: MOFSL Estimates

Financials and Valuation

Income statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	3,548	4,237	5,117	7,222	10,277	13,540	16,779	20,320	24,919
Interest Expenses	1,938	2,202	2,157	3,043	4,999	7,153	8,098	9,379	11,796
Net Interest Income	**1,610**	**2,035**	**2,960**	**4,179**	**5,278**	**6,388**	**8,681**	**10,941**	**13,123**
Change (%)	52.6	26.4	45.4	41.2	26.3	21.0	35.9	26.0	19.9
Gain on Direct assignment	371	439	678	380	631	912	1,068	1,102	1,234
Fee and Commissions	38	35	13	104	99	453	866	936	1,047
Other Income	239	180	148	249	558	486	806	708	799
Total Income (net of interest expenses)	**2,258**	**2,690**	**3,800**	**4,913**	**6,567**	**8,239**	**11,421**	**13,686**	**16,202**
Change (%)	56.3	19.1	41.3	29.3	33.7	25.5	38.6	19.8	18.4
Employee Expenses	611	661	808	1,070	1,483	1,944	2,489	2,959	3,494
Depreciation	72	76	75	91	117	155	191	231	277
Other Operating Expenses	337	291	379	585	712	836	1,001	1,264	1,553
Operating Expenses	**1,020**	**1,028**	**1,262**	**1,746**	**2,313**	**2,936**	**3,681**	**4,455**	**5,324**
PPoP	**1,238**	**1,662**	**2,538**	**3,167**	**4,254**	**5,304**	**7,740**	**9,232**	**10,878**
Change (%)	70.6	34.2	52.7	24.8	34.3	24.7	45.9	19.3	17.8
Provisions/write offs	165	322	250	215	254	288	518	512	565
PBT	**1,073**	**1,340**	**2,288**	**2,952**	**4,000**	**5,016**	**7,221**	**8,720**	**10,313**
Tax	278	339	402	669	942	1,195	1,733	2,093	2,475
Tax Rate (%)	25.9	25.3	17.6	22.7	23.6	23.8	24.0	24.0	24.0
PAT	**796**	**1,001**	**1,886**	**2,283**	**3,057**	**3,821**	**5,488**	**6,627**	**7,838**
Change (%)	74	26	88	21	34	25	44	21	18

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	157	175	175	176	177	180	206	206	206
Reserves & Surplus	9,178	13,631	15,562	17,997	21,038	25,033	42,614	48,777	56,151
Net Worth	**9,334**	**13,805**	**15,737**	**18,173**	**21,215**	**25,213**	**42,820**	**48,983**	**56,357**
Borrowings	**24,938**	**30,537**	**34,668**	**48,135**	**73,021**	**95,507**	**1,03,703**	**1,32,250**	**1,66,389**
Change (%)	29.5	22.5	13.5	38.8	51.7	30.8	8.6	27.5	25.8
Other liabilities	530	759	764	1,062	1,104	1,397	1,606	1,847	2,125
Total Liabilities	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,22,117**	**1,48,129**	**1,83,080**	**2,24,870**

E: MOFSL Estimates

Loans	**30,139**	**33,265**	**43,049**	**59,957**	**81,434**	**1,06,487**	**1,32,782**	**1,65,726**	**2,05,418**
Change (%)	41.2	10.4	29.4	39.3	35.8	30.8	24.7	24.8	24.0
Investments	**1,456**	**3,750**	**0**	**2,808**	**3,788**	**3,602**	**3,963**	**4,359**	**4,795**
Change (%)	41.4	157.6	-100.0		34.9	-4.9	10.0	10.0	10.0
Fixed Assets	210	167	202	257	302	461	530	610	701
Cash and cash equivalents	2,221	6,799	6,678	2,984	8,215	9,382	8,452	9,743	11,049
Other assets	777	1,121	1,239	1,364	1,600	2,184	2,402	2,642	2,907
Total Assets	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,22,117**	**1,48,129**	**1,83,080**	**2,24,870**

E: MOFSL Estimates

AUM and Disbursements (in INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM	36,184	41,411	53,800	71,980	96,978	1,27,127	1,59,194	1,98,900	2,46,481
On-book Loans	30,407	33,718	43,515	60,521	82,126	1,07,308	1,33,882	1,67,076	2,07,044
Off-book Loans	5,777	7,693	10,285	11,459	14,852	19,819	25,312	31,824	39,437
Disbursements	16,183	10,966	20,304	30,127	39,632	48,052	54,457	66,828	80,516

Financials and Valuation

Ratios

Growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM	48.1	14.4	29.9	33.8	34.7	31.1	25.22	24.9	23.9
Disbursements	2.9	-32.2	85.2	48.4	31.6	21.2	13.3	22.7	20.5
Loan book (on balance sheet)	41.6	10.9	29.1	39.1	35.7	30.7	24.8	24.8	23.9
Total Assets	40.2	29.6	13.5	31.7	41.5	28.1	21.3	23.6	22.8
NII	52.6	26.4	45.4	41.2	26.3	21.0	35.9	26.0	19.9
PPOP	70.6	34.2	52.7	24.8	34.3	24.7	45.9	19.3	17.8
PAT	74.0	25.8	88.4	21.1	33.9	25.0	43.6	20.8	18.3
EPS	40.7	12.7	87.9	20.5	33.2	22.8	25.4	20.8	18.3

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads and margin (%)									
Avg yield on loans	13.3	12.7	12.5	13.3	13.7	13.6	13.2	13.0	12.9
Avg. cost of funds	8.8	7.9	6.6	7.3	8.3	8.5	8.1	8.0	7.9
Interest Spread	4.5	4.8	5.9	5.9	5.5	5.1	5.1	5.0	5.0
NIM on AUM	5.3	5.2	6.2	6.6	6.2	5.7	6.1	6.1	5.9

Capital Structure & Profitability Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Debt-Equity ratio	2.7	2.2	2.2	2.6	3.4	3.8	2.4	2.7	3.0
CAR	49.0	56.2	58.6	49.4	39.5	33.2	48.5	44.9	42.1
Tier-I	47.7	55.2	58.1	48.9	39.1	32.8	48.2	44.6	41.8
Leverage	3.7	3.3	3.3	3.7	4.5	4.8	3.5	3.7	4.0
RoAA	2.7	2.5	3.9	3.9	3.8	3.5	4.1	4.0	3.8
RoAE	10.9	8.7	12.8	13.5	15.5	16.5	16.1	14.4	14.9
ROAAUM	2.6	2.6	4.0	3.6	3.6	3.4	3.8	3.7	3.5
Int. Expended/Int.Earned	54.6	52.0	42.1	42.1	48.6	52.8	48.3	46.2	47.3
Other Inc./Net Income	10.6	6.7	3.9	5.1	8.5	5.9	7.1	5.2	4.9

Cost/Productivity Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cost/Income	45.2	38.2	33.2	35.5	35.2	35.6	32.2	32.5	32.9
Op. Exps./Avg Assets	3.4	2.6	2.6	2.9	2.8	2.7	2.7	2.7	2.6
Op. Exps./Avg AUM	3.4	2.6	2.7	2.8	2.7	2.6	2.6	2.5	2.4
Non interest income as % of Total income	10.6	6.7	3.9	5.1	8.5	5.9	7.1	5.2	4.9
AUM/employee (INR m)	52	60	63	72	78	78	89	102	118
AUM/ branch (INR m)	532	575	673	648	729	820	910	1,041	1,191
Empl. Cost/Op. Exps. (%)	60	64	64	61	64	66	68	66	66
Asset Quality (INR m)									
Gross NPA	315	622	1,015	974	1,393	1,808	2,384	2,818	3,294
GNPA %	1.0	1.8	2.3	1.6	1.7	1.7	1.8	1.7	1.6
Net NPA	234	398	763	643	979	1,353	1,835	2,142	2,504
NNPA %	0.8	1.2	1.8	1.1	1.2	1.3	1.4	1.3	1.2
PCR %	25.8	36.0	24.9	34.0	29.7	25.2	23.0	24.0	24.0
Credit cost % of avg loans (bps)	64	100	65	41	36	30	43	34	30
						1.5			

Valuation	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
No.of Shares (m)	**78.3**	**87.4**	**87.6**	**88.0**	**88.5**	**90.1**	**103.2**	**103.2**	**103.2**
EPS	10.2	11.5	21.5	25.9	34.5	42.4	53.2	64.2	76.0
P/E (x)	**117.7**	**104.4**	**55.6**	**46.1**	**34.6**	**28.2**	**22.5**	**18.6**	**15.7**
BV (INR)	119	158	180	206	240	280	415	475	546
Price-BV (x)	**10.0**	**7.6**	**6.7**	**5.8**	**5.0**	**4.3**	**2.9**	**2.5**	**2.2**
Adjusted BV (INR)	117	155	173	201	231	269	402	459	528
Price-ABV (x)	**10.2**	**7.7**	**6.9**	**6.0**	**5.2**	**4.5**	**3.0**	**2.6**	**2.3**
DPS (INR)	0.0	0.0	0.0	2.6	3.4	3.7	4.0	4.5	4.5
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.2**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**

E: MOFSL Estimates

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