ADD

Can Fin Homes

Steady start to FY27; growth to accelerate

Your success is our success

BFSI - NBFCs | Result Update | **July 20, 2026**

CMP (Rs): 857 | TP (Rs): 1,000

Can Fin Homes logged a satisfactory quarter in terms of disbursements, asset quality, and profitability, while AUM growth was slightly softer. 1QFY27 AUM stood at Rs429.6bn, growing 11% yoy, while prepayment remained elevated at ~17.6%, thus weighing on growth. Overall asset quality was stable (marginal uptick due to seasonality); the management expects credit costs to remain contained at ~10bps. Margins (NIMs) are expected to uphold at 3.75–3.80%, supported by stable COFs and optimizing asset mix driven by a strategic shift toward high-yielding SENP and non-housing loans. Cost-to-income is expected to remain elevated (~19.5%) due to ongoing IT transformation, and normalize to ~18% after a full system rollout. Overall, 1Q is a steady quarter, with AUM growth set to reach ~14% in FY27E, as prepayment moderates and disbursements pick up. We maintain ADD on Can Fin with unchanged Jun-27E TP of Rs1,000 (implying FY28E PBV of 1.6x).

Strong disbursement and profitability, while growth remains soft

Can Fin posted a steady 1QFY27, with disbursements up 29% yoy (Rs26.1bn) and PAT growing 20% yoy to Rs2.7bn; AUM growth was muted at 11% yoy (Rs429.6bn) due to elevated prepayments. Reported NIM declined by ~26bps to 3.81%, largely driven by portfolio reset (from annual to quarterly); COF was stable at 6.98%. Cost-to-income rose to 19.5% (from 18.3% a year ago), on continued IT-transformation spends, though credit cost was contained at ~12bps. Asset quality was firm, with 0.87% GNPA (down by ~11bps yoy) and 0.42% net NPA (down by ~12bps yoy). The book mix continued shifting toward the higher-yielding SENP, now 32% of AUM and non-housing AUM share of ~17%.

Remains confident of delivering on guidance

Management remains confident of accelerating AUM growth toward its 14% target for FY27, as the strategic pivot to the higher-yielding SENP segment continues to gain traction, while indicating that elevated prepayment rates are still a key monitorable. The mgmt also indicated it targets achieving NIM of 3.75–3.80% and cost of funds to be broadly stable following the recent liability-management initiatives; any marginal yield expansion would be mainly driven by this evolving asset mix. The mgmt also stated it is progressing well on its IT transformation and core system upgrades, which would be rolled out across all branches by Sep-26, without causing any material disruption to the business. This is likely to normalize cost-to-income back to ~18% in the medium term, while credit costs are likely to be contained at ~10bps, supported by stringent underwriting standards; overall, the company targets steady-state ROA of ~2.4% and ROE of ~18% for FY27.

Estimates largely unchanged; maintain ADD

Considering the 1QFY27 developments and management commentary, we retain our FY27-29 estimates. We maintain ADD with unchanged Jun-27E TP of Rs1,000, implying FY28E PBV of 1.6x. Going forward, we expect AUM growth to improve, toward the ~14–15% target, as prepayments moderate and owing to healthy disbursements. ROA and ROE are expected to remain healthy, supported by a successful rollout of the company's IT transformation and strong asset quality, along with contained credit cost.

Can Fin Homes: Financial Snapshot (Standalone)

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	8,572	10,858	11,059	12,506	14,489
AUM growth (%)	8.3	10.4	14.9	15.4	15.8
NII growth (%)	7.6	18.9	8.6	13.3	15.6
NIMs (%)	3.7	4.0	3.9	3.8	3.8
PPOP growth (%)	7.2	16.5	7.0	13.8	16.1
Adj. EPS (Rs)	64.7	81.5	83.0	93.9	108.8
Adj. EPS growth (%)	14.8	26.0	1.9	13.1	15.9
Adj. BV (INR)	380.6	449.1	519.7	613.6	722.4
Adj. BVPS growth (%)	16.7	18.0	15.7	18.1	17.7
RoA (%)	2.2	2.5	2.3	2.3	2.3
RoE (%)	18.2	19.7	17.1	16.6	16.3
P/E (x)	13.2	10.5	10.3	9.1	7.9
P/ABV (x)	2.3	1.9	1.6	1.4	1.2

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**NA**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	16.7

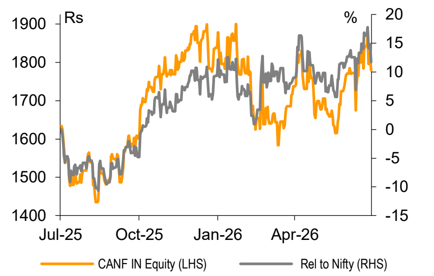
Stock Data	**CANF IN**
52-week High (Rs)	972
52-week Low (Rs)	709
Shares outstanding (mn)	133.2
Market-cap (Rs bn)	114
Market-cap (USD mn)	1,183
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	224.5
ADTV-3M (USD mn)	2.3
Free float (%)	0.0
Nifty-50	24,238.5
INR/USD	96.5

Shareholding,Jun-26	
Promoters (%)	30.0
FPIs/MFs (%)	13.2/24.5

Price Performance

(%)	1M	3M	12M
Absolute	(3.2)	(1.5)	4.9
Rel. to Nifty	(4.1)	(1.0)	8.1

1-Year share price trend (Rs)



Avinash Singh
avinash.singh@emkayglobal.com
+91-22-66121327

Kishan Rungta
kishan.rungta@emkayglobal.com
+91-22-66242490

Exhibit 1: Quarterly earnings snapshot

Can Fin Homes – Quarterly Earnings	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy	qoq
Interest Income	9,829	10,111	10,432	10,631	10,565	10,870	7.5%	2.9%
Interest Expenses	6,343	6,483	6,386	6,422	6,342	6,595	1.7%	4.0%
Net Interest Income	**3,485**	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**17.9%**	**1.2%**
Other Income	168	93	63	100	187	93	-0.5%	-50.4%
Income	3,653	3,721	4,109	4,310	4,411	4,369	17.4%	-1.0%
Operating Expenses	707	682	762	799	875	853	25.0%	-2.5%
Operating Profit	**2,946**	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**15.7%**	**-0.6%**
Provisions	154	263	31	97	6	131	-50.2%	2216.6%
Credit cost (on avg. AUM)	0.16%	0.27%	0.03%	0.10%	0.01%	0.12%	-15bps	12bps
PBT	**2,792**	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**21.9%**	**-4.1%**
Tax	452	538	801	766	73	707	31.5%	866.9%
Reported PAT	**2,339**	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**19.6%**	**-22.5%**
AUM	**382,170**	**387,730**	**396,570**	**406,930**	**422,090**	**429,610**	**10.8%**	**1.8%**
Disbursements	**24,550**	**20,150**	**25,450**	**27,270**	**32,460**	**26,090**	**29.5%**	**-19.6%**
GS3	0.87%	0.97%	0.94%	0.92%	0.85%	0.88%	-10bps	3bps
NS3	0.46%	0.54%	0.48%	0.49%	0.35%	0.42%	-12bps	7bps
PCR	47.75%	45.24%	48.79%	46.92%	58.82%	47.61%	237bps	-1122bps
ROA	2.59%	2.19%	2.46%	2.55%	3.29%	2.39%	20bps	-90bps
ROE	18.47%	16.93%	18.41%	18.80%	23.12%	17.15%	22bps	-597bps

Source: Company, Emkay Research

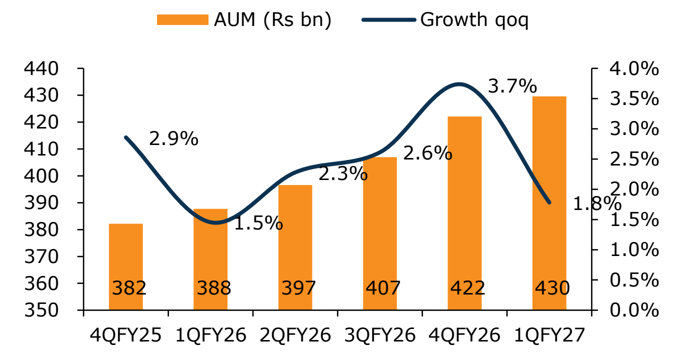
Exhibit 2: Valuation metrics

			PBV (x)			PER (x)			ROA (%)			ROE (%)			Book Value (Rs/sh)			EPS (Rs)		
	Price (Rs)	Upside	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
At CMP	857	17%	1.65	1.4	1.2	10.3	9.1	7.9	2.33	2.29	2.29	17.1	16.6	16.3	519.7	613.6	722.4	83.0	93.9	108.8
AT TP	1,000		1.9	1.6	1.4	12.0	10.6	9.2												

Source: Company, Emkay Research

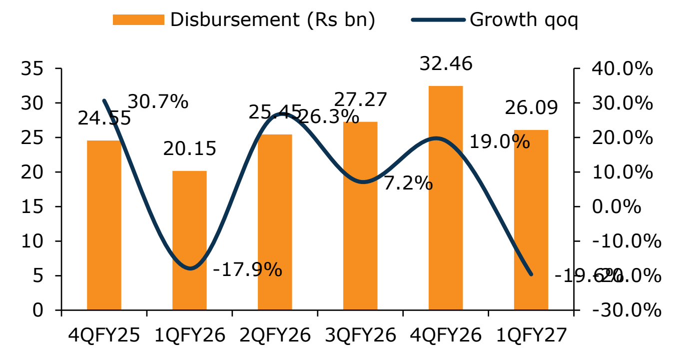
Results in charts

Exhibit 3: AUM grew ~11% yoy despite elevated repayment



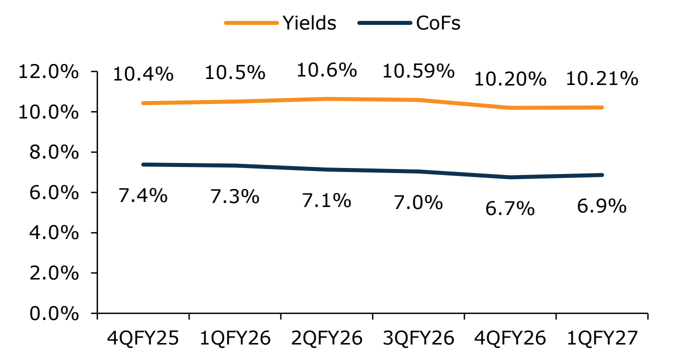
Source: Company, Emkay Research

Exhibit 4: Disbursement grew ~29% yoy, exceeding the management's stated target of Rs25bn



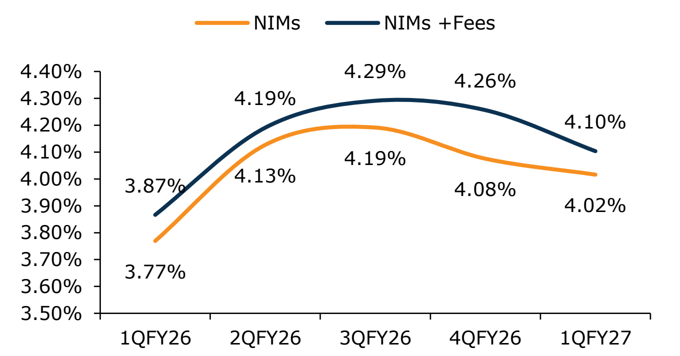
Source: Company, Emkay Research

Exhibit 5: Reported yields stood at 9.81%, declining by ~26bps on account of the portfolio transitioning from the annual to a quarterly reset



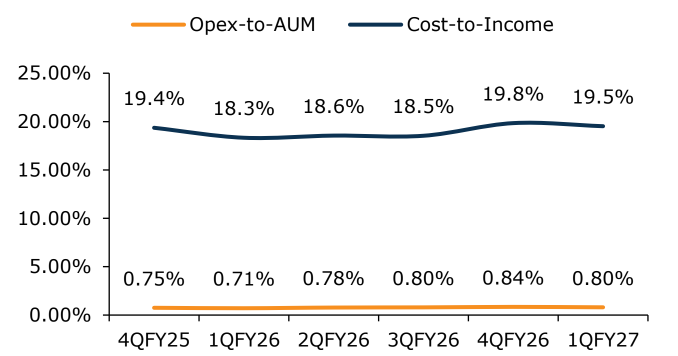
Source: Company, Emkay Research

Exhibit 6: Reported NIM came in at 3.81%, in line with management guidance of ~3.75%



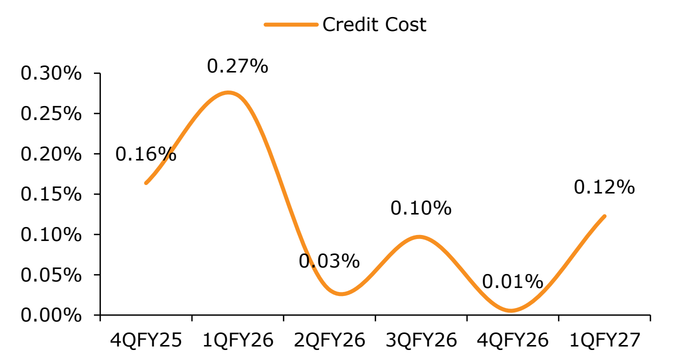
Source: Company, Emkay Research

Exhibit 7: Opex ratio is range-bound



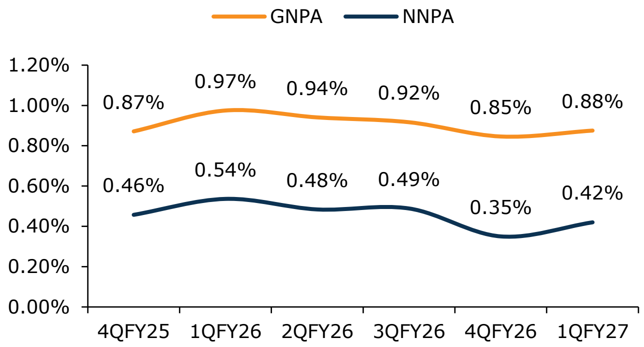
Source: Company, Emkay Research

Exhibit 8: Credit cost remains benign



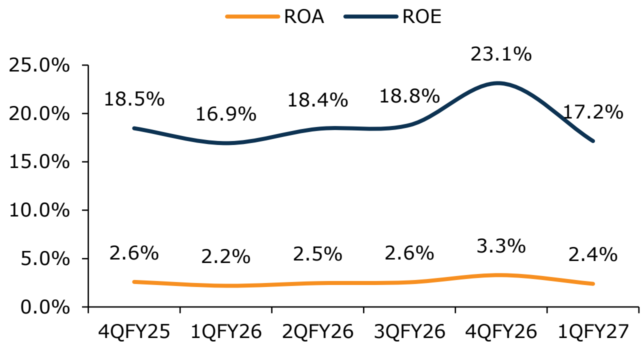
Source: Company, Emkay Research

Exhibit 9: Marginal increase in GNPA due to seasonality



Source: Company, Emkay Research

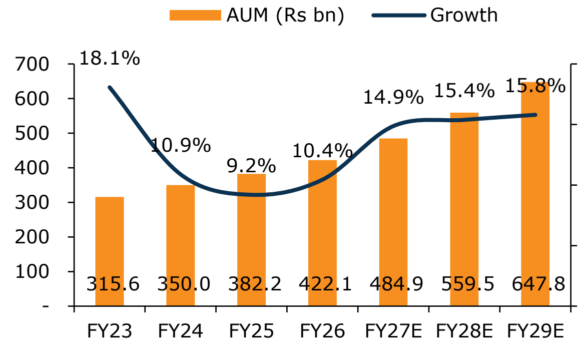
Exhibit 10: Profitability remains healthy



Source: Company, Emkay Research

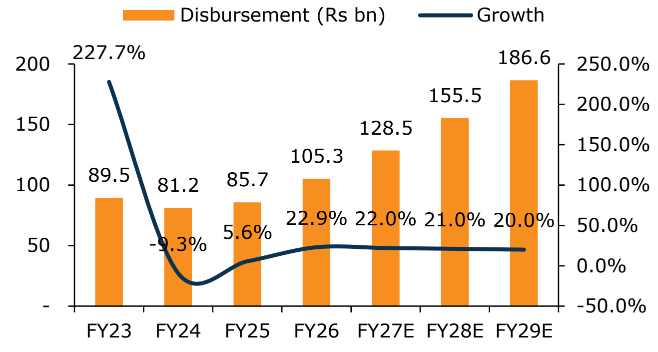
Story in charts

Exhibit 11: AUM CAGR expected at ~15% over FY27-29E



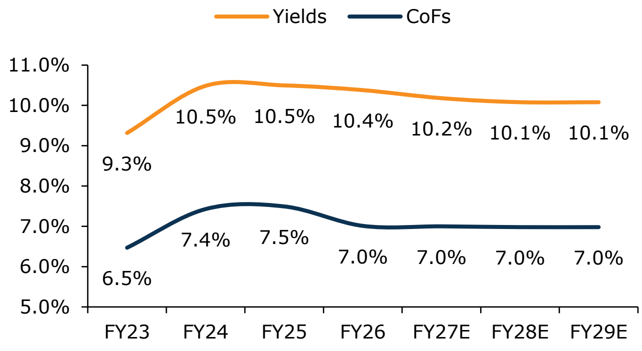
Source: Company, Emkay Research

Exhibit 12: Disbursement expected to pick up



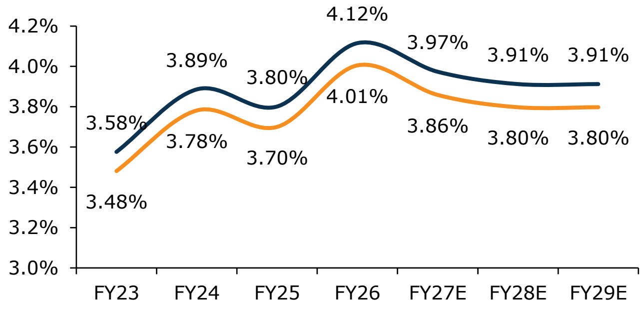
Source: Company, Emkay Research

Exhibit 13: Stable yields and cost of borrowing



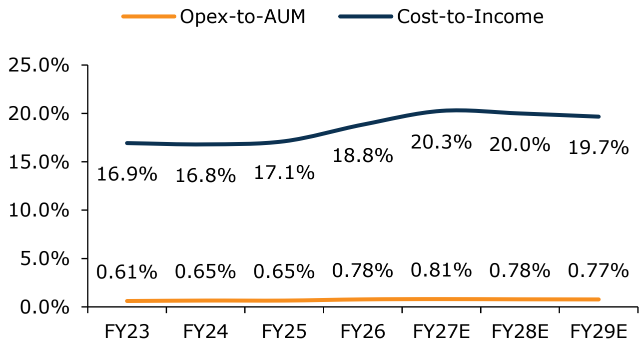
Source: Company, Emkay Research

Exhibit 14: NIM to remain in the ~3.75-3.8% range



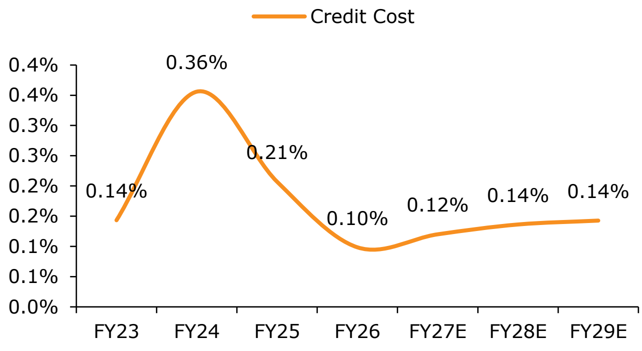
Source: Company, Emkay Research

Exhibit 15: Margin uptick in opex on account of continued IT spend and infrastructure building



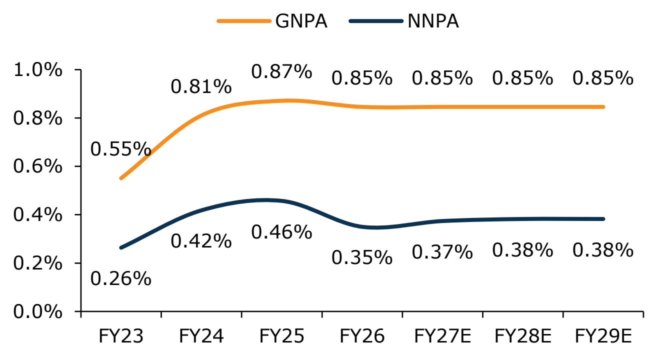
Source: Company, Emkay Research

Exhibit 16: Benign credit cost



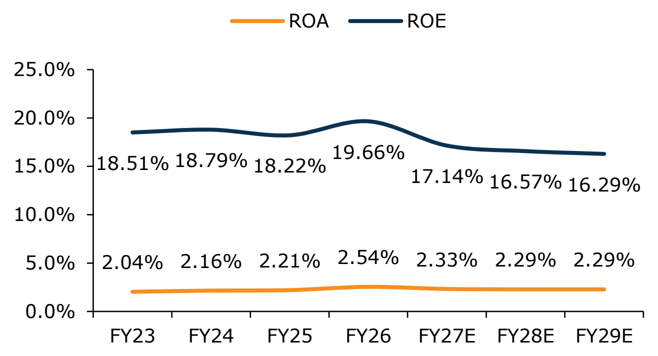
Source: Company, Emkay Research

Exhibit 17: Broadly stable asset quality



Source: Company, Emkay Research

Exhibit 18: Healthy profitability metrics



Source: Company, Emkay Research

Earnings call highlights

- 1Q disbursements reached ~Rs26.1bn against a projected ~Rs25bn, delivering 29% yoy growth supported by positive traction across all 6 zones. The salaried and self-employed (SENP) segments grew 21% and 44% yoy, while the housing and non-housing portfolios expanded 28% and 32% yoy, respectively. Overall growth was further supported by positive contributions from the sales team and new branches opened post Mar-23.
- The overall portfolio rundown was elevated at Rs18.57bn compared to 4Q, primarily driven by higher part-prepayments and amortization (Rs10.72bn). Balance transfers (BT Out) were relatively stable at Rs4.08bn (vs Rs4bn in 4QFY26). The management attributed this accelerated principal repayment to the recent shift from annual to quarterly rate reset, where EMIs remained constant but tenures crashed.
- The management indicated that the interest rate gap compared to banks and larger players has widened. Previously, the company's best rate of 8.95% versus the 8.4% for competitors created a manageable differential of ~55bps. However, following the recent rate cuts, competitors have lowered their rates to 7.15-7.25%, while the company reduced its best rate to 8.4%, expanding the gap to over 100bps. This wider differential makes customer retention more challenging and contributes to the elevated prepayment pressures.
- Delinquencies across Stage 2 and Stage 3 assets declined in absolute terms compared to Mar-26, with only a marginal NPA increase of Rs170-180mn, which remains well below the historical 1Q trends.
- To offset the rising incremental borrowing costs (incremental borrowing at ~7.25% for the recently raised term loan), the company recalibrated its risk profile by increasing the threshold for special rates, from Rs2mn to Rs2.5mn. Additionally, the management indicated that 82% of its loans have a CIBIL score of above 700 currently.
- Borrowing costs were successfully optimized to 6.98% through timely commercial paper issuance and the repayment of high-cost NCDs. This proactive liability management has allowed the company to maintain a yield of 9.81%, spread of 2.83%, and NIM of 3.81%.
- The management indicated that all else being equal, the yield for a self-employed (SENP) customer is approximately 50bps higher than that of a salaried housing customer. Further, the management highlighted that while gross NPA for the salaried segment stands at ~0.60-0.63%, the SENP segment has a relatively higher NPA ratio of ~1.45-1.50%. However, even after factoring in the higher credit costs, this ~50bps yield differential makes the SENP segment margin-accretive.
- Management also highlighted that unlike other affordable housing finance companies that rely on assessed or surrogate income, Can Fin's SENP customers possess fully documented income profiles. The management indicated that the company strictly underwrites such customers based on 2-3 years of IT returns, which are independently verified through the IT portal, making its SENP segment structurally safer and of higher credit quality compared to industry peers.
- The management also clarified that the IT sector constitutes only 6% of its customer base and has seen no material impact on asset quality from the recent job losses in the sector.
- The company successfully piloted its new LOS, LMS, and core systems across five branches in Jul-26, without any business disruption and plans to implement it across the remaining 245 branches by Sep-26. Due to capitalization of this transformation, cost-to-income expected to hover at ~19.5% in the current year before normalizing back to ~18% over the next three years.
- The company expanded its Approved Project Finance (APF) portfolio by adding 60 new projects, bringing the total to 331. To maintain strict risk mitigation, the management emphasized that it caps its exposure at a maximum 10% per project.
- The company reiterated that it does not engage in developer or builder finance. Consequently, for new project tie-ups, first right of refusal for home loans typically remains with the lender that provided the project finance.

- **Guidance for FY27**
  - AUM growth target maintained at 14% for the full year, with full-year disbursements targeted at Rs130bn and 2Q disbursement target of Rs30bn
  - NIM to be maintained at ~3.75-3.8%
  - Cost-to-income to remain at ~19.5%
  - Credit cost guidance is steady at ~10bps
  - ROA and ROE aspirations: ~2.4% and ~18%, respectively

Can Fin Homes: Standalone Financials and Valuations

Profit & Loss

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	38,426	41,739	46,161	52,631	60,845
Interest Expense	24,882	25,632	28,664	32,802	37,922
Net interest income	**13,544**	**16,106**	**17,498**	**19,829**	**22,923**
NII growth (%)	7.6	18.9	8.6	13.3	15.6
Non interest income	370	444	521	600	694
Total income	**13,915**	**16,550**	**18,019**	**20,429**	**23,617**
Operating expenses	2,382	3,118	3,651	4,085	4,644
PPOP	**11,532**	**13,432**	**14,368**	**16,344**	**18,973**
PPOP growth (%)	7.2	16.5	7.0	13.8	16.1
Provisions & contingencies	758	396	544	712	861
PBT	**10,775**	**13,036**	**13,823**	**15,632**	**18,112**
Extraordinary items	-	-	-	-	-
Tax expense	2,203	2,178	2,765	3,126	3,622
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**8,572**	**10,858**	**11,059**	**12,506**	**14,489**
PAT growth (%)	14.2	26.7	1.9	13.1	15.9
Adjusted PAT	**8,572**	**10,858**	**11,059**	**12,506**	**14,489**
Diluted EPS (Rs)	**64.7**	**81.5**	**83.0**	**93.9**	**108.8**
Diluted EPS growth (%)	14.8	26.0	1.9	13.1	15.9
DPS (Rs)	**12.0**	**15.0**	**12.5**	**14.1**	**16.3**
Dividend payout (%)	**18.5**	**18.4**	**15.0**	**15.0**	**15.0**
Effective tax rate (%)	20.4	16.7	20.0	20.0	20.0
Net interest margins (%)	3.7	4.0	3.9	3.8	3.8
Cost-income ratio (%)	17.1	18.8	20.3	20.0	19.7
PAT/PPOP (%)	74.3	80.8	77.0	76.5	76.4
Shares outstanding (mn)	133.2	133.2	133.2	133.2	133.2

Source: Company, Emkay Research

Balance Sheet

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	266	266	266	266	266
Reserves & surplus	50,409	59,538	68,937	81,443	95,933
Net worth	**50,675**	**59,804**	**69,204**	**81,710**	**96,199**
Borrowings	**348,639**	**380,422**	**436,380**	**503,518**	**583,064**
Other liabilities & prov.	**10,360**	**3,584**	**1,542**	**1,665**	**1,798**
Total liabilities & equity	**409,673**	**443,811**	**507,126**	**586,893**	**681,062**
Net loans	376,964	416,472	480,407	554,366	641,945
Investments	23,740	21,430	17,749	23,476	27,242
Cash, other balances	3,076	3,045	3,479	4,027	4,673
Interest earning assets	**403,781**	**440,947**	**501,636**	**581,868**	**673,860**
Fixed assets	503	499	549	603	664
Other assets	5,389	2,365	4,942	4,421	6,538
Total assets	**409,673**	**443,811**	**507,126**	**586,893**	**681,062**
BVPS (Rs)	380.6	449.1	519.7	613.6	722.4
Adj. BVPS (INR)	380.6	449.1	519.7	613.6	722.4
Gross loans	382,170	422,090	484,867	559,465	647,849
Total AUM	**382,170**	**422,090**	**484,867**	**559,465**	**647,849**
On balance sheet	382,170	422,090	484,867	559,465	647,849
Off balance sheet	0	0	0	0	0
Disbursements	85,680	105,330	128,503	155,488	186,586
Disbursements growth (%)	5.6	22.9	22.0	21.0	20.0
Loan growth (%)	9.1	10.5	15.4	15.4	15.8
AUM growth (%)	8.3	10.4	14.9	15.4	15.8
Borrowings growth (%)	10.5	9.1	14.7	15.4	15.8
Book value growth (%)	16.7	18.0	15.7	18.1	17.7

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	3,330	3,570	4,101	4,732	5,479
NNPL - Stage 3	1,740	1,470	1,804	2,129	2,466
GNPL ratio - Stage 3 (%)	0.9	0.8	0.8	0.8	0.8
NNPL ratio - Stage 3 (%)	0.5	0.4	0.4	0.4	0.4
ECL coverage - Stage 3 (%)	47.7	58.8	56.0	55.0	55.0
ECL coverage - 1 & 2 (%)	0.5	0.5	0.5	0.5	0.5
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	0.9	0.9	0.9	0.9	0.9
NNPA to networth (%)	3.4	2.5	2.6	2.6	2.6
Capital adequacy					
Total CAR (%)	25.1	21.5	21.0	20.5	20.2
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	7.6	18.9	8.9	13.4	15.6
Opex growth (%)	9.7	30.9	17.1	11.9	13.7
PPOP margin (%)	3.1	3.3	3.2	3.1	3.1
Credit costs-to-PPOP (%)	6.6	2.9	3.8	4.4	4.5
Loan-to-Assets (%)	92.0	93.8	94.7	94.5	94.3
Yield on loans (%)	10.5	10.4	10.2	10.1	10.1
Cost of funds (%)	7.5	7.0	7.0	7.0	7.0
Spread (%)	3.0	3.4	3.2	3.1	3.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2026	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	13.2	10.5	10.3	9.1	7.9
P/B (x)	2.3	1.9	1.6	1.4	1.2
P/ABV (x)	2.3	1.9	1.6	1.4	1.2
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.4	1.7	1.5	1.6	1.9
Dupont-RoE split (%)					
NII/avg AUM	3.7	4.0	3.9	3.8	3.8
Other income	0.1	0.1	0.1	0.1	0.1
Securitization income	-	-	-	-	-
Opex	0.6	0.8	0.8	0.8	0.8
Employee expense	-	-	-	-	-
PPOP	**3.1**	**3.3**	**3.2**	**3.1**	**3.1**
Provisions	0.2	0.1	0.1	0.1	0.1
Tax expense	0.6	0.5	0.6	0.6	0.6
RoAUM (%)	**2.3**	**2.7**	**2.4**	**2.4**	**2.4**
Leverage ratio (x)	7.8	7.3	7.0	6.9	6.8
RoE (%)	**18.2**	**19.7**	**17.1**	**16.6**	**16.3**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	3,628	4,046	4,210	4,223	4,276
NIM (%)	3.8	4.1	4.2	4.1	4.0
PPOP	3,039	3,346	3,511	3,535	3,516
PAT	2,239	2,514	2,648	3,457	2,678
EPS (Rs)	16.81	18.88	19.89	25.90	20.11

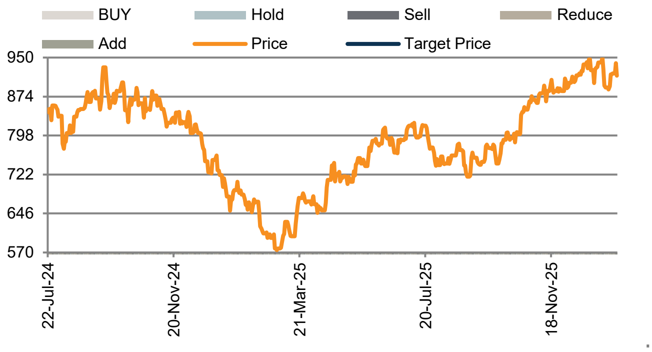
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jul-26	889	1,000	Add	Avinash Singh
17-Jul-26	889	1,000	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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Seshadri Kumar Sen

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