8 September 2026

Company Update | Sector: Financials - NBFC

Cholamandalam Inv & Fin

BSE SENSEX	S&P CNX
75,578	23,635

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Stock Info

Bloomberg	CIFC IN
Equity Shares (m)	853
M.Cap.(INRb)/(USDb)	1557.4 / 16.4
52-Week Range (INR)	1953 / 1299
1, 6, 12 Rel. Per (%)	2/15/27
12M Avg Val (INR M)	2984
Free float (%)	51.0

Financials Snapshot (INR b)

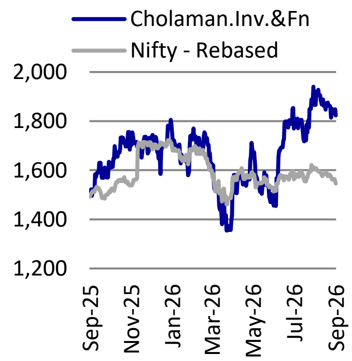
Y/E March	FY26	FY27E	FY28E
Total Income	170.7	213.9	252.4
PPP	105.0	133.7	157.6
PAT	52.2	71.7	84.1
EPS (INR)	61.2	83.7	98.1
EPS Gr. (%)	21	37	17
BV (INR)	357	444	539
Ratios			
NIM (%)	7.0	7.3	7.1
C/I ratio (%)	38.5	37.5	37.6
RoAA (%)	2.3	2.7	2.7
RoE (%)	19.3	21.0	20.0
Payout (%)	3.3	2.6	2.4
Valuations			
P/E (x)	29.8	21.8	18.6
P/BV (x)	5.1	4.1	3.4
Div. Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.2	49.3	49.9
DII	20.6	19.9	16.1
FII	24.5	24.9	28.0
Others	5.7	6.0	6.1

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,825 TP: INR2,160 (+18%) Buy

Scaling beyond the core: Unlocking a broader growth opportunity

CIFC can sustain 20-25%+ AUM CAGR in the medium term and deliver RoA of 2.7%

- **Diversification is extending the growth runway:** Cholamandalam's (CIFC) core vehicle-finance franchise continues to provide scale, but the next phase of growth is increasingly being supported by mortgage, consumer finance, MSME and gold loans. We expect CIFC to sustain ~20%+ AUM growth over the medium term even as vehicle finance's share of the portfolio declines. The gradual shift toward a broader product mix should reduce its dependence on any single segment and make growth more resilient across cycles.
- **Mortgage provides the quality anchor; new businesses add growth and yield:** Mortgage is emerging as the key growth engine beyond vehicle finance, aided by higher-ticket home loans, deeper rural penetration and expansion in LAP. At the same time, gold and consumer finance offer higher-yielding opportunities, while MSME strengthens the SME franchise. The combination of secured growth, higher-yielding businesses and a broader customer franchise should improve the quality and diversity of earnings over time.
- **Earnings growth does not depend on aggressive margin expansion:** We expect NIM to remain broadly resilient at 7.3%/7.1% in FY27E/FY28E, despite a likely 10–20bp increase in funding costs in 2HFY27. A favorable funding mix and rising contribution from higher-yielding businesses should ease pressure on spreads. With credit costs normalizing and operating leverage improving, we expect RoA to rise from 2.3% in FY26 to 2.7% in FY27E/FY28E.
- **Strong growth and improving returns support the premium valuation:** CIFC is increasingly transitioning from being a vehicle financier into a diversified lending platform while retaining the distribution and execution strengths of its core franchise. We expect AUM/PAT CAGR of ~21%/~27% over FY26–28E, with RoE remaining around 20%. While CIFC trades at a premium to its vehicle-financing peers, we believe the premium is supported by its superior growth trajectory, improving RoA and increasing business diversification. We reiterate BUY with a TP of INR2,160, based on ~4x Mar'28E BVPS.

Multiple engines, one integrated franchise

CIFC's key advantage is its ability to leverage its branch network, customer relationships and underwriting capabilities across multiple lending businesses. Vehicle finance remains the scale anchor, while mortgage provides a large, secured growth opportunity. Gold and consumer finance can improve portfolio yields, and MSME provides another avenue for customer acquisition and diversification. As these businesses mature, greater customer engagement and cross-selling should create additional monetization opportunities.

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Portfolio mix to cushion rising funding costs

CIFC's funding profile remains supportive, with continued reliance in bank funding, including priority-sector lending, alongside greater visibility from fixed-rate bond borrowings. We expect funding costs to increase by ~10–20bp in 2HFY27 after remaining broadly stable in 1HFY27. However, the impact should be partly offset by the rising contribution of higher-yielding businesses such as gold loans and consumer finance. We, therefore, model NIM at 7.3%/7.1% in FY27E/FY28E, indicating that earnings growth can remain strong without assuming a consistent margin expansion.

Asset quality remains manageable; new businesses warrant monitoring

CIFC's collection infrastructure remains a key strength, with ~30,000 collection personnel, product-specific recovery strategies and increasing use of digital collections, which now account for ~50% of total collections. Investments in AI-led underwriting and revamped credit models across vehicle finance and mortgages should further strengthen risk selection. While 1QFY27 asset-quality metrics saw some seasonal pressure, we believe the overall portfolio remains manageable. Importantly, the ~INR2b management overlay and FY27 credit-cost guidance of ~1.5% provide a cushion as new businesses continue to season.

Valuation and view

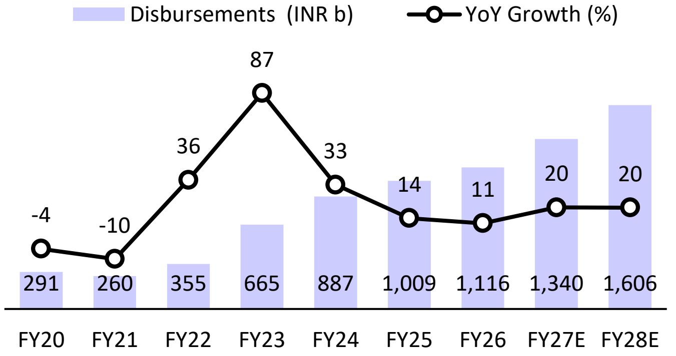
- CIFC is entering a phase where balance-sheet diversification, rather than merely balance-sheet expansion, should drive earnings growth. Its established franchise provides a strong foundation for scaling up the adjacent businesses without requiring a fundamental change in its operating model. We expect the combination of ~20%+ growth, resilient NIMs, improving operating leverage and normalized credit costs to drive a meaningful improvement in profitability.
- At ~4.1x FY27E P/BV, CIFC trades at a premium to its vehicle-financing peers. We believe this premium is justified by its stronger growth trajectory and superior return profile, with RoA/RoE expected at 2.7%/20% by FY28E. We forecast ~27% PAT CAGR over FY26–28E and reiterate BUY with a TP of INR2,160, based on ~4x Mar'28E BVPS.
- **Key risks:** a) **Rural cash-flow stress:** Below-normal rainfall or weaker agricultural income could increase delinquencies across vehicle finance, MSME and affordable housing. b) **New-business seasoning:** New portfolios are yet to fully season; higher-than-expected delinquencies in SME/SBPL and other emerging businesses could delay credit-cost normalization. c) **Funding-cost pressure:** A steeper-than-expected increase in borrowing costs could put pressure on spreads and delay the expected improvement in RoA. d) **Cross-selling economics:** Any regulatory changes affecting insurance commissions could impact the economics of insurance cross-selling.

Exhibit 1: Valuation matrix of vehicle financiers in our coverage

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY2E
Cholamandalam	**Buy**	**1,825**	**1,562**	**83.7**	**98.1**	**444**	**539**	**2.7**	**2.7**	**21.0**	**20.0**	**21.8**	**18.6**	**4.1**	**3.4**
MMFS	Buy	372	518	26.1	30.1	197	218	2.3	2.4	13.9	14.5	14.3	12.4	1.9	1.7
Shriram Finance	Buy	1,037	1,950	60.1	71.1	497	554	4.0	4.0	15.5	13.5	17.3	14.6	2.1	1.9
Indostar	Buy	253	41	12.4	20.7	246	267	1.9	2.7	5.2	8.1	20.4	12.3	1.0	0.9

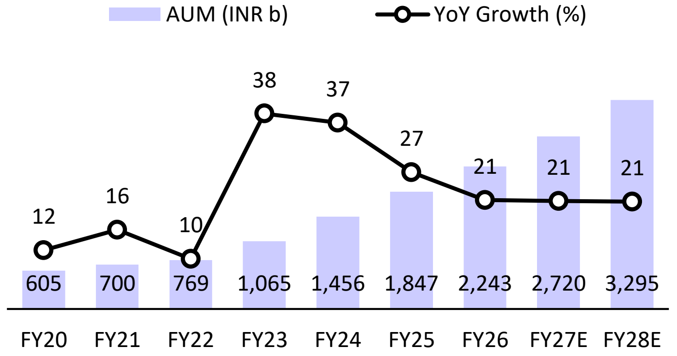
Story in charts

Exhibit 2: Disbursement CAGR of ~20% over FY26-28E



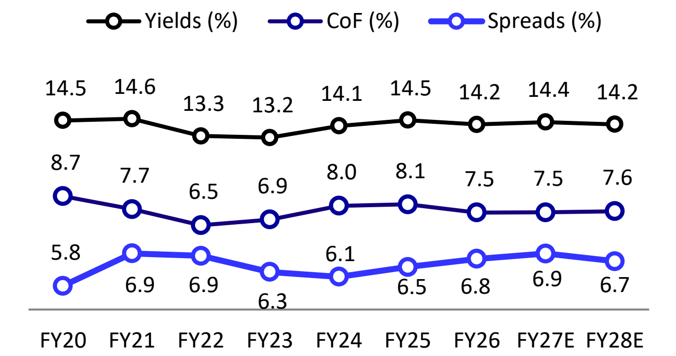
Source: MOFSL, Company

Exhibit 3: AUM CAGR of ~21% over FY26-28E



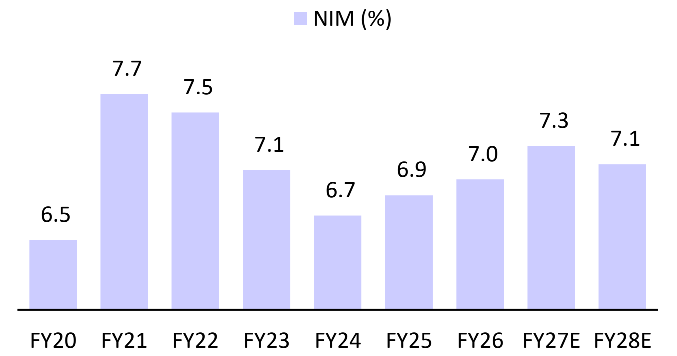
Source: MOFSL, Company

Exhibit 4: Spreads expected to decline to ~6.7% by FY28E



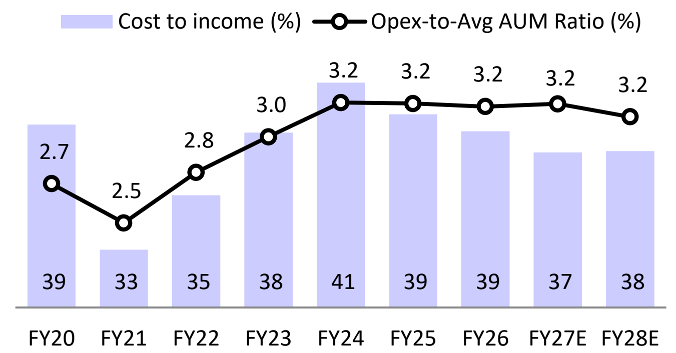
Source: MOFSL, Company

Exhibit 5: Margins expected to be ~7.1% by FY28E



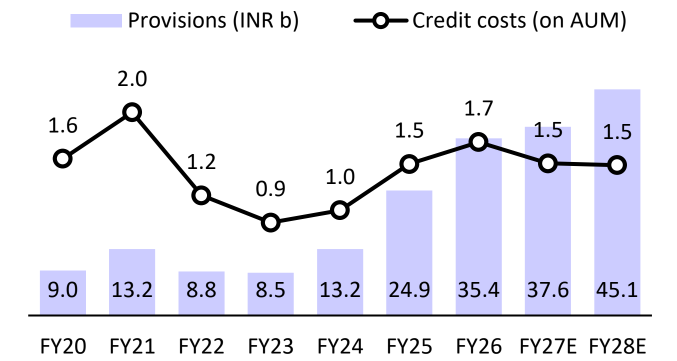
Source: MOFSL, Company

Exhibit 6: Expect cost ratios to remain broadly stable



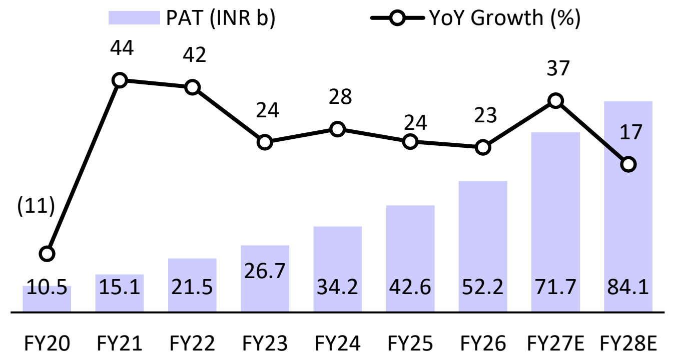
Source: MOFSL, Company

Exhibit 7: Credit costs to improve to ~1.5% for FY27/FY28E



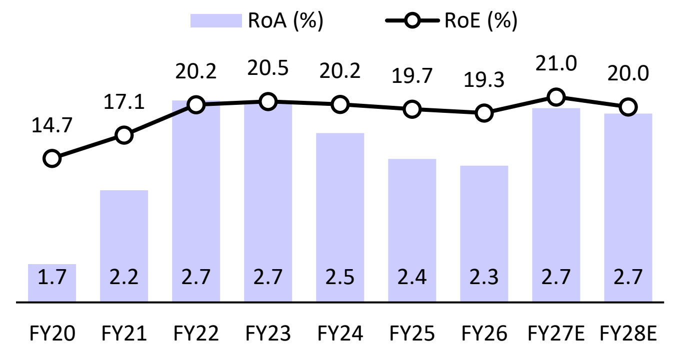
Source: MOFSL, Company

Exhibit 8: PAT CAGR of ~27% over FY26-28E



Source: MOFSL, Company

Exhibit 9: RoA/RoE of 2.7%/20% by FY28E



Source: MOFSL, Company

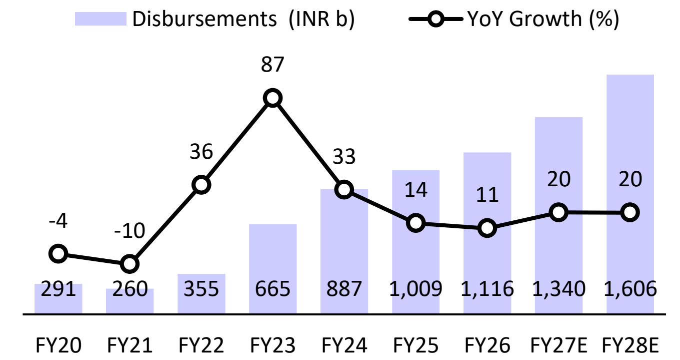
Multiple growth levers support steady medium-term expansion

Three levers can help CIFC sustain 20%+ AUM CAGR in the medium term

1) **Gain share in the core:** Vehicle finance continues to provide scale, with growth broadly in line with the industry and selective market-share gains.
2) **Scale adjacencies**: Mortgage is the key incremental growth engine, while consumer finance, MSME and gold loans broaden the opportunity.
3) **Monetize the customer franchise:** Cross-selling remains underpenetrated and can increase the wallet share as the customer base expands.

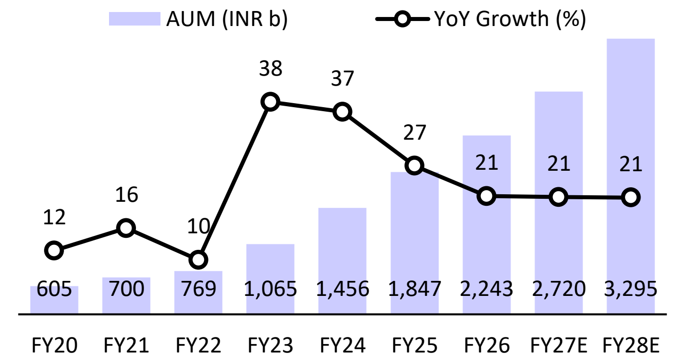
- CIFC's growth strategy is increasingly focused on deepening its existing franchise and increasing the wallet and market share, rather than relying on new product launches. The company believes that the existing portfolio has sufficient headroom to sustain ~20-25% growth over the medium term, with no new product envisaged over the next five years. Accordingly, the focus remains on scaling businesses where CIFC has already established distribution capabilities while selectively building new engines such as gold loans and consumer finance.
- This approach is steadily broadening the growth mix beyond vehicle finance. While VF remains the core franchise, mortgage is emerging as the next key growth engine, with MSME, consumer finance and gold loans providing additional avenues for expansion. Businesses beyond VF now contribute ~22% of disbursements, up from ~17% a year ago, while mortgage is growing faster than VF. As these businesses scale up, their increasing contribution should reduce dependence on the mature VF franchise and provide a more diversified base for sustaining growth across customer segments and economic cycles.
- Cross-selling represents an additional, largely untapped growth lever. Historically, limited penetration of multiple products within the existing customer base leaves meaningful headroom to increase wallet share as the franchise expands. Greater monetization of existing customers can complement market-share gains and the scale-up of new businesses while potentially improving customer economics relative to relying solely on new customer acquisition.
- Overall, CIFC is pursuing a three-pronged growth strategy – market-share gains in the core franchise, scale-up of new businesses, and improving customer monetization. We believe the combination provides sufficient visibility for stable ~20-25% growth without requiring a material increase in risk appetite. We expect CIFC to deliver ~20%/~21% disbursement/AUM CAGR over FY26-28E.

Exhibit 10: Disbursement CAGR of ~20% over FY26-28E



Source: MOFSL, Company

Exhibit 11: AUM CAGR of ~21% over FY26-28E



Source: MOFSL, Company

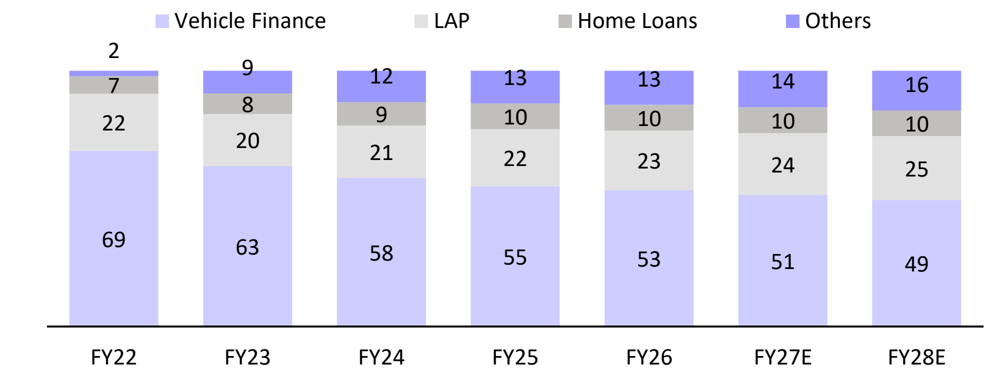
Product segments: Vehicle finance remains the anchor; mortgage is the next growth engine

Business	Key Role
Vehicle Finance	❖ Scale + core franchise
Mortgage	❖ Secured growth + quality
Gold Loans	❖ Yield + customer acquisition
Consumer Finance	❖ Growth + yield
MSME	❖ Market-share gains + diversification

Vehicle Finance (~53% of AUM as of 1QFY27)

- Vehicle finance will remain the foundation of CIFC's franchise and the key driver for overall growth, with performance broadly tracking industry trends and reflecting underlying economic activity and end-use demand. The improving CV operating environment, particularly healthy freight rates over the past 5-7 months, has supported better asset utilization and transporter economics, aiding both vehicle demand and borrower cash flows.
- Importantly, CIFC is prioritizing quality of growth over volume maximization, focusing on customers with healthy cash flows and financing productive assets while maintaining stringent credit assessment and portfolio-management standards.

Exhibit 12: Share of Vehicle Finance in the AUM mix continues to dip (%)



Source: MOFSL, Company

Mortgages - Home loans and LAP (~33% of AUM)

- Mortgage is emerging as CIFC's most important growth engine beyond vehicle finance, with home loans and LAP offering significant runway. In home loans, the company is gradually moving toward higher-ticket loans while targeting first-time buyers in semi-urban and rural markets through segment-specific products. Analytics-led direct sourcing should improve customer targeting, while its lean hub-and-spoke model and segmented underwriting can drive operating leverage as volumes scale.
- LAP provides a complementary avenue for market-share gains, with CIFC expanding into smaller towns and rural markets while retaining its presence across Tier-1 and Tier-2 locations. This broader footprint should enable the company to balance growth with scale and margins while expanding the addressable opportunity within the secured lending franchise.

- The ability to scale up the mortgage business is supported by strong collections, legal capabilities and healthy early-bucket performance, providing a sound foundation for growth. Within the franchise, prime home loans, rural housing and selective secured business lending offer further avenues to expand without requiring a material change in CIFC's risk framework.

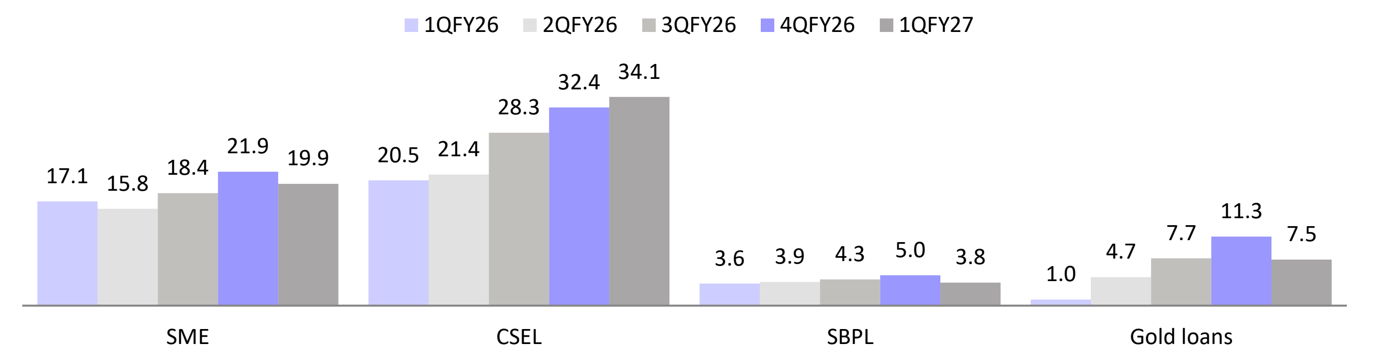
Gold loans (~1% of AUM, emerging segment)

- New businesses like gold loans add yield and customer-acquisition optionality, with CIFC leveraging branch expansion to establish its presence across new micro-markets. The opportunity is attractive not only for its high yields but also for its ability to bring new customers into the CIFC franchise, with ~90% of gold-loan customers acquired so far being new to the company, indicating that the business is expanding the addressable customer base rather than cannibalizing existing relationships.
- In the near term, CIFC will focus on building the branch network and improving productivity, with management expecting branches opened in FY27 to turn profitable by the following year. Over time, these branches could evolve into multi-product customer-acquisition points, creating a broader cross-selling opportunity across CIFC's franchise.

Consumer Finance and MSME – SBPL, SME and CSEL (~13% of AUM)

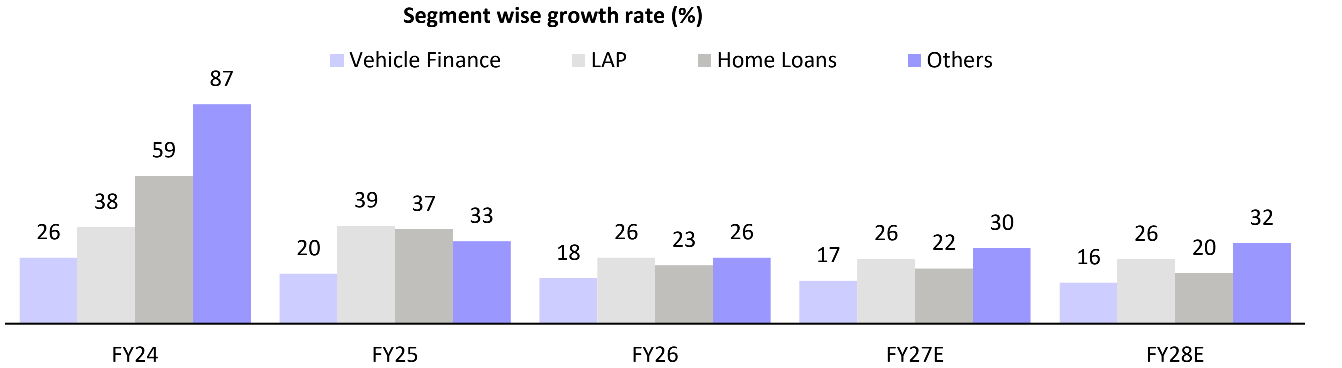
- Consumer finance is gaining traction across product categories, supported by strong customer acquisition. Management expects the business to eventually account for ~15-17% of the portfolio, making it a meaningful contributor to the long-term business mix.
- MSME offers a different but equally important growth opportunity. CIFC continues to acquire customers and expand into underpenetrated markets, leveraging its distribution capabilities and local-market understanding.
- While gold loans and CD are still relatively new and the operating model continues to evolve, management believes the other new businesses are already performing well. This suggests that the new portfolio is gradually moving from an investment phase toward a more scalable growth phase.

Exhibit 13: Disbursements in new business segments show YoY improvement (INRb)



Source: MOFSL, Company

Exhibit 14: LAP segment growth continues to remain strong



Source: MOFSL, Company

Exhibit 15: Growth strategy at a glance

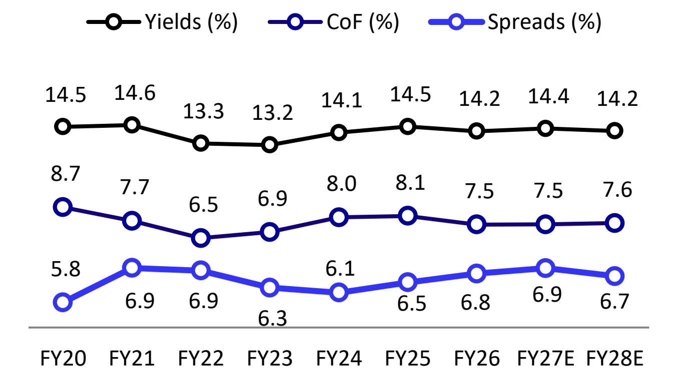
Growth driver	How CIFC plans to capture the opportunity
Market-share gains	❖ Deepen penetration across existing markets while selectively expanding into underpenetrated geographies
Vehicle finance	❖ Grow broadly with industry while selectively gaining share through strong sourcing, underwriting and collections
Mortgage	❖ Expand across Tier-1/2 markets as well as smaller towns and rural areas
Newer businesses	❖ Scale gold loans, consumer finance and CD through distribution and productivity improvements
Customer acquisition	❖ Continue adding customers across MSME, consumer and gold-loan businesses
Cross-selling	❖ Monetize the expanding customer base by increasing wallet share across products
Digital/technology	❖ Use analytics, AI and digital processes to improve sourcing, underwriting and productivity
Capital efficiency	❖ Sustain strong RoA and internal capital generation to support growth without near-term equity dilution

Source: MOFSL, Company

Portfolio optimization can offset funding-cost pressure

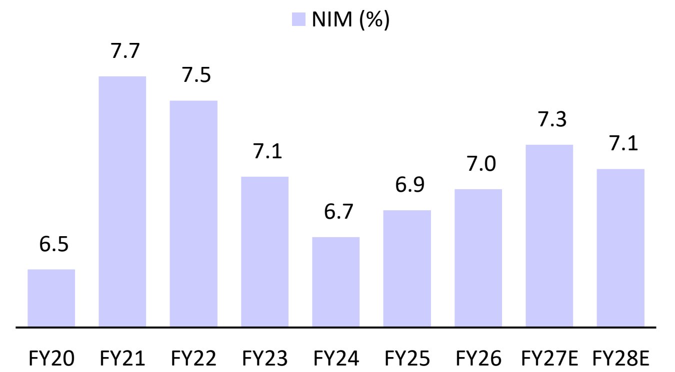
- CIFC's margin outlook is increasingly supported by internal portfolio and funding levers, reducing dependence on the interest-rate cycle. Management expects margins to remain stable, aided by a better funding mix, competitive bank funding, disciplined lending yields and a rising contribution from higher-yielding businesses.
- Funding costs are expected to remain broadly stable in 1Q/2QFY27 at the previous year's 3Q/4Q levels, before increasing by ~10-20bp in 3Q/4QFY27. Current borrowing costs are below 8%. Banks remain the most competitive funding source, particularly through priority-sector lending, while fixed-rate bond borrowings provide greater visibility on future funding costs than MCLR-linked borrowings.
- As funding costs eventually normalize upward, the increasing contribution from higher-yielding products should provide an offset. Gold loans, with yields of ~16-17%, and consumer finance offer attractive economics and should support portfolio yields. We therefore expect CIFC's funding strategy and portfolio mix to keep NIMs resilient despite a gradual increase in cost of funds, with NIMs estimated at ~7.3%/7.1% for FY27E/FY28E.

Exhibit 16: Spreads expected to decline to ~6.7% by FY28E



Source: MOFSL, Company

Exhibit 17: Margins expected to be ~7.1% by FY28E

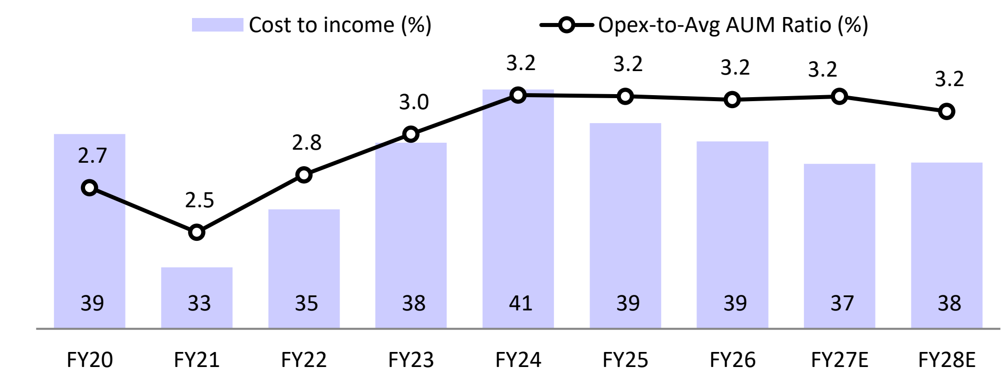


Source: MOFSL, Company

Operating leverage is emerging as franchise scales up

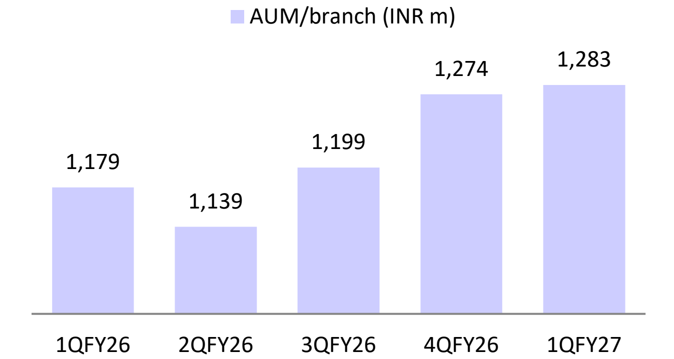
- CIFC is increasingly leveraging technology and digital processes to improve operating efficiency, with around 50% of collections now completed through digital channels. This is complemented by continued investments in AI-led underwriting, revamped credit models and its own digital lending ecosystem, which should support greater process scalability across businesses.
- With nearly 30,000 collection personnel deployed across businesses and collection strategies tailored to individual product segments, the shift toward digital collections should help enhance collection efficiency and effectiveness while reducing dependence on manual processes. Overall, increasing digitization across underwriting, lending and collections should strengthen the scalability of the operating platform. We expect CI ratio for CIFC to remain at ~37-38% for FY27/FY28E.

Exhibit 18: Expect cost ratios to remain broadly stable



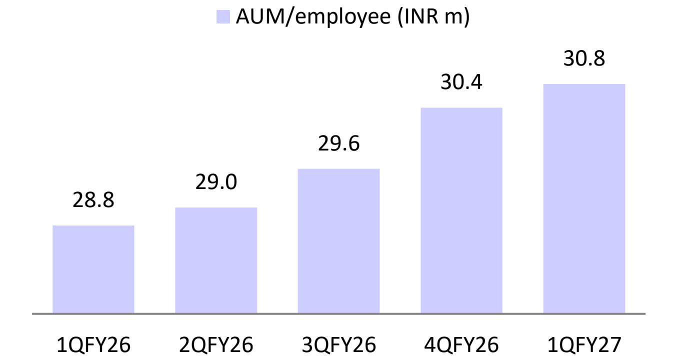
Source: MOFSL, Company

Exhibit 19: AUM per branch in a rising trend YoY



Source: MOFSL, Company

Exhibit 20: AUM per employee improving gradually

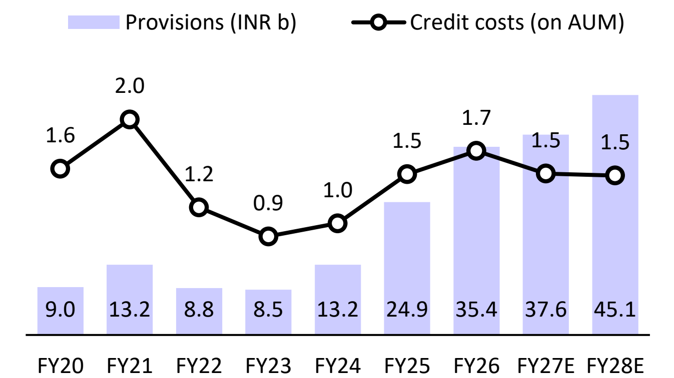


Source: MOFSL, Company

Asset quality remains manageable, but new businesses warrant monitoring

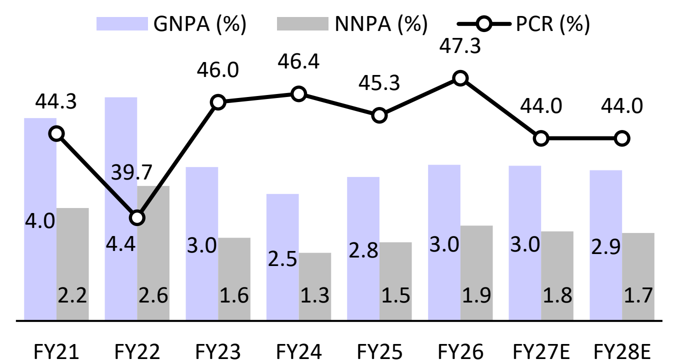
- CIFC's growth is anchored by a conservative risk framework focused on customer cash flows, productive asset financing, disciplined underwriting and strong collections. The sequential deterioration in asset-quality metrics in 1QFY27 should be viewed primarily as a seasonal movement from 4Q to 1Q rather than a structural weakening in the portfolio. The company also continues to see healthy underlying trends, with no meaningful impact from monsoons, geopolitical developments or other external factors.
- CIFC's strong collection infrastructure remains a key strength of its risk framework, with ~30,000 collection personnel across businesses and product-specific collection strategies. Around ~50% of collections are now conducted digitally, improving productivity and portfolio monitoring. The increasing use of technology and AI should further strengthen underwriting and collections, with the company also continuously revamping underwriting models in vehicle finance and mortgage using richer customer and transaction-level data.
- This disciplined risk framework provides scope for further normalization in credit costs as portfolio losses moderate across businesses. Management has retained its FY27 credit-cost guidance at ~1.5%, despite credit costs already reaching this level in 1QFY27, reflecting a prudent stance amid macroeconomic uncertainty.

Exhibit 21: Credit costs to improve to ~1.5% for FY27/FY28E



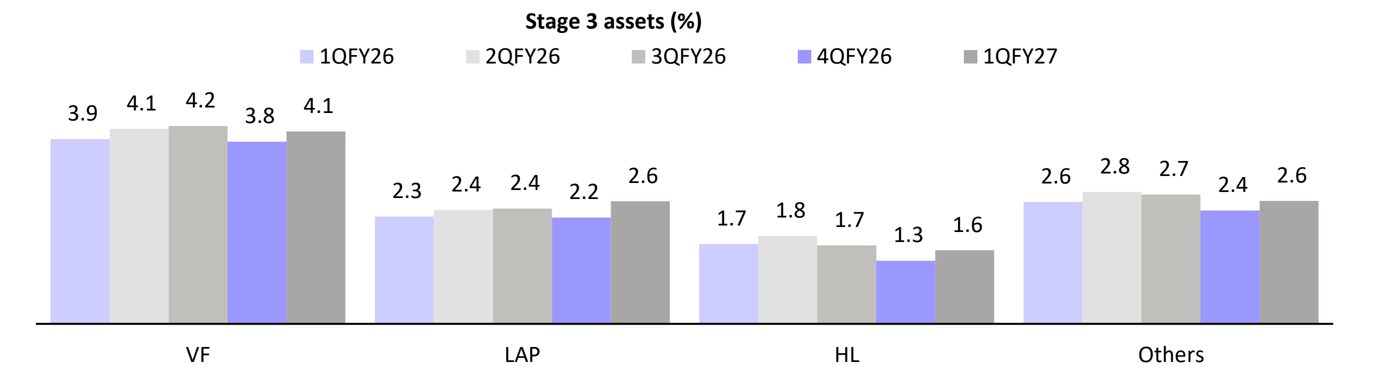
Source: MOFSL, Company

Exhibit 22: Asset quality to improve gradually



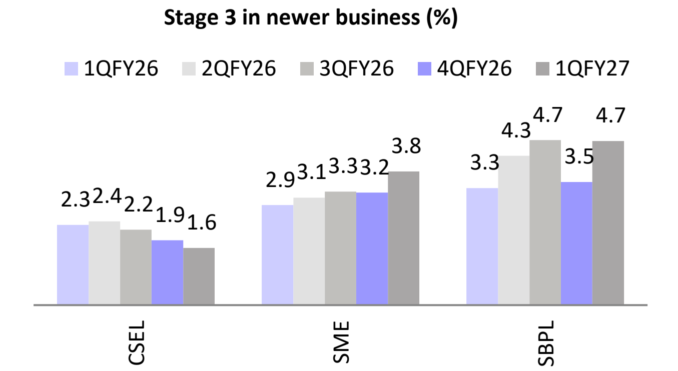
Source: MOFSL, Company

Exhibit 23: Stage 3 trends across product segments; Marginal QoQ uptick, primarily attributable to seasonality



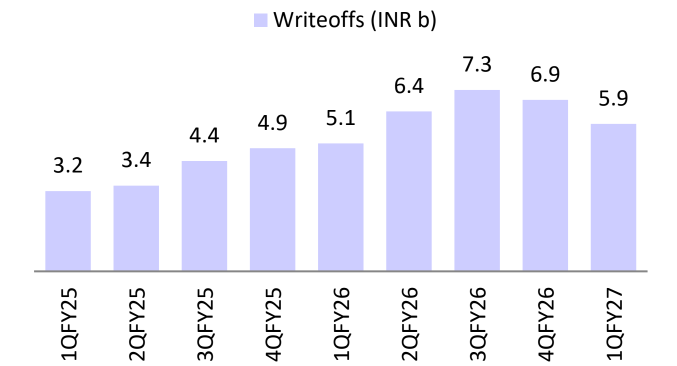
Source: MOFSL, Company

Exhibit 24: Rise in Stage 3 assets in SME and SBPL business



Source: MOFSL, Company

Exhibit 25: Write-offs in a declining trend

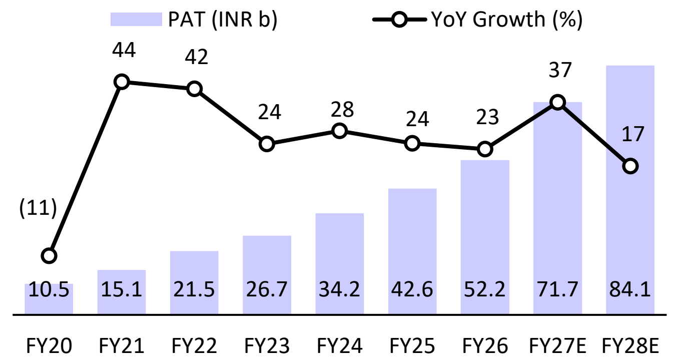


Source: MOFSL, Company

Stable margins + operating leverage + lower credit costs = RoA expansion

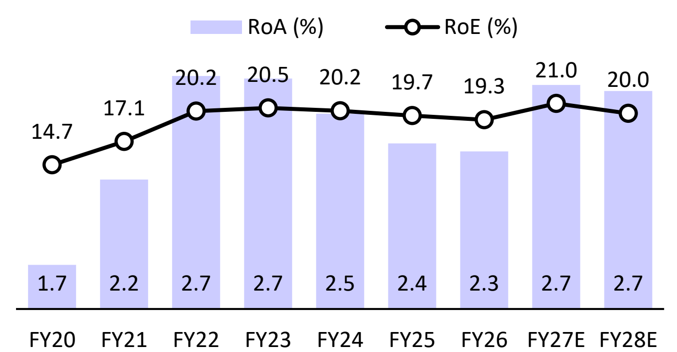
- CIFC's RoA is expected to improve gradually, supported by a combination of resilient NIMs, credit-cost normalization and operating leverage.
- A favorable portfolio mix, with increasing contribution from higher-yielding businesses, along with a competitive funding mix, should support margins. Meanwhile, normalization in credit costs, aided by strong collections, disciplined underwriting and continued portfolio monitoring, should provide further earnings support. As the loan book scales, operating leverage and technology-led productivity gains across sourcing, underwriting and collections should improve cost efficiency. Together, steady loan growth, stable margins, lower credit costs and improving operating efficiency should strengthen profitability. We expect CIFC to deliver RoA of 2.7% in FY27E/FY28E.

Exhibit 26: PAT CAGR of ~27% over FY26-28E



Source: MOFSL, Company

Exhibit 27: RoA/RoE of 2.7%/20% by FY28E

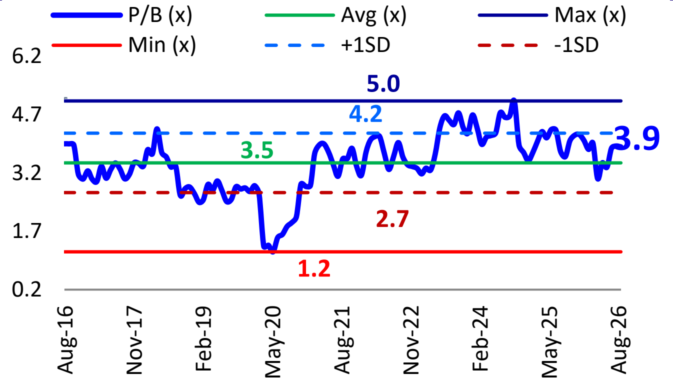


Source: MOFSL, Company

Valuation and view

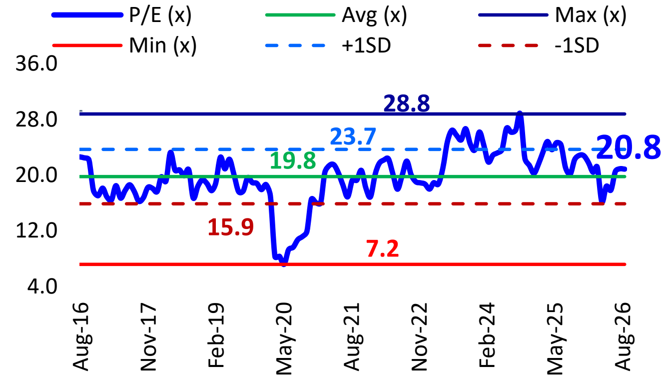
- We believe CIFC offers a compelling long-term investment proposition as its established franchise provides a strong foundation for building a broader lending platform. The company's ability to leverage its distribution, customer relationships and execution capabilities across multiple businesses creates scope to deepen its presence without materially altering its core operating model. Importantly, the gradual scale-up of new businesses provides additional avenues to diversify earnings, while technology-led improvements can enhance the scalability of the franchise and customer monetization over time. This combination of a proven core, expanding adjacencies and improving business maturity should enable CIFC to create sustainable shareholder value through multiple cycles.
- Its premium valuation is not simply a function of franchise quality; it reflects superior growth and profitability. We expect CIFC to deliver a PAT CAGR of ~27% over FY26-28, with RoA/RoE of 2.7%/20% by FY28. We reiterate our BUY rating with a TP of INR2,160 (based on 4x Mar'28E BVPS).
- **Key risks:** a) Below-normal rainfall could weaken rural/agricultural cash flows, potentially increasing delinquencies across CIFC's vehicle-finance, MSME and affordable-housing portfolios; b) Reforms around insurance commission could reduce the economics of insurance cross-selling; and c) New segments like Consumer Finance are yet to fully season, and rising delinquencies, as they mature, could weigh on credit costs.

Exhibit 28: P/B trend (one-year forward)



Source: MOFSL, Company

Exhibit 29: P/E trend (one-year forward)



Source: MOFSL, Company

Exhibit 30: RoA Tree

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	12.9	12.8	11.9	12.1	13.0	13.2	12.7	12.9	12.9
Interest Expended	7.6	6.6	5.5	5.9	6.8	7.0	6.4	6.4	6.4
Net Interest Income	**5.4**	**6.2**	**6.4**	**6.2**	**6.2**	**6.3**	**6.3**	**6.5**	**6.5**
Other Operating Income	1.3	1.0	1.0	1.2	1.2	1.3	1.4	1.5	1.5
Net Income	**6.7**	**7.2**	**7.4**	**7.4**	**7.4**	**7.6**	**7.6**	**8.0**	**8.0**
Operating Expenses	2.6	2.4	2.6	2.8	3.0	3.0	2.9	3.0	3.0
Operating Income	**4.1**	**4.9**	**4.8**	**4.5**	**4.4**	**4.6**	**4.7**	**5.0**	**5.0**
Provisions/write offs	1.5	1.9	1.1	0.9	1.0	1.4	1.6	1.4	1.4
PBT	**2.6**	**2.9**	**3.7**	**3.7**	**3.4**	**3.2**	**3.1**	**3.6**	**3.6**
Tax	0.9	0.8	0.9	1.0	0.9	0.8	0.8	0.9	0.9
Reported PAT	**1.7**	**2.2**	**2.7**	**2.7**	**2.5**	**2.4**	**2.3**	**2.7**	**2.7**
Leverage	8.5	7.8	7.4	7.5	8.0	8.3	8.3	7.8	7.5
RoE	**14.7**	**17.1**	**20.2**	**20.5**	**20.2**	**19.7**	**19.3**	**21.0**	**20.0**

Financials and valuation

Income Statement **(INR M)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	78,417	88,772	93,251	1,18,084	1,75,637	2,37,200	2,83,726	3,44,424	4,08,238
Interest Expenses	45,922	45,759	42,988	57,488	92,306	1,24,849	1,43,742	1,70,474	2,03,639
Net Interest Income	**32,495**	**43,013**	**50,263**	**60,596**	**83,331**	**1,12,351**	**1,39,984**	**1,73,951**	**2,04,598**
Change (%)	11.8	32.4	16.9	20.6	37.5	34.8	24.6	24.3	17.6
Income from assignments	2,473	0	0	0	0	1,590	4,391	5,357	5,893
Other Operating Income	5,637	6,388	7,232	9,487	12,815	18,666	21,700	28,998	35,544
Other Income	3	596	905	2,209	3,711	3,092	4,631	5,557	6,391
Total Income	**40,607**	**49,997**	**58,400**	**72,292**	**99,857**	**1,35,699**	**1,70,706**	**2,13,863**	**2,52,426**
Change (%)	19.3	23.1	16.8	23.8	38.1	35.9	25.8	25.3	18.0
Total Operating Expenses	**15,776**	**16,394**	**20,687**	**27,799**	**40,818**	**53,388**	**65,742**	**80,184**	**94,807**
Change (%)	24.3	3.9	26.2	34.4	46.8	30.8	23.1	22.0	18.2
Employee Expenses	6,550	7,494	8,945	12,657	23,306	32,805	41,528	51,910	62,292
Business Origination Expenses	2,398	2,242	2,259	2,744	0	0	0	0	0
Other Operating Expenses	6,828	6,659	9,483	12,398	17,512	20,583	24,214	28,274	32,515
Operating Profit	**24,831**	**33,603**	**37,712**	**44,494**	**59,039**	**82,311**	**1,04,965**	**1,33,679**	**1,57,620**
Change (%)	16.3	35.3	12.2	18.0	32.7	39.4	27.5	27.4	17.9
Total Provisions	**8,973**	**13,218**	**8,803**	**8,497**	**13,218**	**24,943**	**35,358**	**37,636**	**45,080**
% of Operating Profit	36.1	39.3	23.3	19.1	22.4	30.3	33.7	28.2	28.6
PBT	**15,857**	**20,384**	**28,909**	**35,997**	**45,821**	**57,369**	**69,607**	**96,043**	**1,12,539**
Tax Provisions	5,334	5,235	7,442	9,335	11,593	14,783	17,411	24,299	28,472
Tax Rate (%)	33.6	25.7	25.7	25.9	25.3	25.8	25.0	25.3	25.3
Extraordinary Items	0	0	0	0	0	0	0	0	0
PAT	**10,524**	**15,149**	**21,467**	**26,662**	**34,228**	**42,585**	**52,196**	**71,744**	**84,067**
Change (%)	-11.3	44.0	41.7	24.2	28.4	24.4	22.6	37.5	17.2
Proposed Dividend	1,662	1,640	1,641	1,645	1,681	1,683	1,705	1,885	2,057

7.4

Balance Sheet **(INR M)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,640	1,640	1,643	1,645	1,681	1,683	1,705	1,714	1,714
Equity Share Capital	1,640	1,640	1,643	1,645	1,681	1,683	1,705	1,714	1,714
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves & Surplus	80,079	93,962	1,15,434	1,41,316	1,93,885	2,34,592	3,02,335	3,78,485	4,60,495
Net Worth for Equity Shareholders	**81,718**	**95,602**	**1,17,077**	**1,42,961**	**1,95,565**	**2,36,274**	**3,04,040**	**3,80,199**	**4,62,209**
Borrowings	**5,50,054**	**6,37,300**	**6,91,735**	**9,73,561**	**13,44,736**	**17,49,461**	**21,08,666**	**24,61,680**	**29,32,742**
Change (%)	8.8	15.9	8.5	40.7	38.1	30.1	20.5	16.7	19.1
Total Liabilities	**6,39,930**	**7,45,484**	**8,23,634**	**11,35,155**	**15,64,508**	**20,16,476**	**24,50,699**	**28,85,571**	**34,45,196**
Investments	729	16,188	20,762	36,280	41,002	63,904	66,381	71,389	79,184
Change (%)	0.0	2,120.0	28.3	74.7	13.0	55.9	3.9	7.5	10.9
Loans	**5,54,027**	**6,58,393**	**7,41,492**	**10,47,483**	**14,44,243**	**18,19,299**	**21,75,712**	**26,11,285**	**31,30,455**
Change (%)	5.3	18.8	12.6	41.3	37.9	26.0	19.6	20.0	19.9
Net Fixed Assets	2,839	2,294	2,685	4,233	16,067	17,827	18,953	22,744	26,155
Total Assets	**6,39,930**	**7,45,484**	**8,23,634**	**11,35,155**	**15,64,508**	**20,16,476**	**24,50,699**	**28,85,571**	**34,45,196**

E: MOFSL Estimates

Financials and valuation

Ratios									(%)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)									
Avg. Yield on Loans	14.5	14.6	13.3	13.2	14.1	14.5	14.2	14.4	14.2
Avg Cost of Funds	8.7	7.7	6.5	6.9	8.0	8.1	7.5	7.5	7.6
Spread of loans	5.8	6.9	6.9	6.3	6.1	6.5	6.8	6.9	6.7
NIM (on loans)	6.5	7.7	7.5	7.1	6.7	6.89	7.01	7.27	7.1
Profitability Ratios (%)									
RoE	14.7	17.1	20.2	20.5	20.2	19.7	19.3	21.0	20.0
RoA	1.7	2.2	2.7	2.7	2.5	2.4	2.3	2.7	2.7
Int. Expended / Int.Earned	58.6	51.5	46.1	48.7	52.6	52.6	50.7	49.5	49.9
Other Inc. / Net Income	13.9	14.0	13.9	16.2	16.5	16.0	15.4	16.2	16.6
Efficiency Ratios (%)									
Op. Exps. / Net Income	38.9	32.8	35.4	38.5	40.9	39.3	38.5	37.5	37.6
Empl. Cost/Op. Exps.	41.5	45.7	43.2	45.5	57.1	61.4	63.2	64.7	65.7
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	101	103	107	108	107	104	103	106	107
Net NPAs to Net Adv.	2.2	2.2	2.6	1.6	1.3	1.5	1.9	1.8	1.7
Assets/Equity	7.8	7.8	7.0	7.9	8.0	8.5	8.1	7.6	7.5
Average leverage	8.5	7.8	7.4	7.5	8.0	8.3	8.3	7.8	7.5

Valuations	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Book Value (INR)	100	117	143	174	233	281	357	444	539
BV Growth (%)	26.9	17.0	22.2	22.0	33.9	20.7	27.0	24.4	21.6
Price-BV (x)	**18.3**	**15.7**	**12.8**	**10.5**	**7.8**	**6.5**	**5.1**	**4.1**	**3.4**
EPS (INR)	13	18	26	32	41	51	61	84	98
EPS Growth (%)	-15.4	44.0	41.4	24.0	25.6	24.3	21.0	36.7	17.2
Price-Earnings (x)	**142.2**	**98.8**	**69.8**	**56.3**	**44.8**	**36.1**	**29.8**	**21.8**	**18.6**
Dividend per share	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.2	2.4
Dividend Yield (%)	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**

E: MOFSL Estimates

AUM Mix (%)

Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUM	**6,05,490**	**6,99,960**	**7,69,070**	**10,64,980**	**14,55,720**	**18,47,460**	**22,43,340**	**27,20,089**	**32,95,216**
Change (%)	11.6	15.6	9.9	38.5	36.7	26.9	21.4	21.3	21.1
On Books AUM	**5,51,350**	**6,58,380**	**7,41,420**	**10,47,360**	**14,43,510**	**18,19,290**	**21,76,060**	**26,11,285**	**31,30,455**
Change (%)	4.8	19.4	12.6	41.3	37.8	26.0	19.6	20.0	19.9
% of AUM	91.1	94.1	96.4	98.3	99.2	98.5	97.0	96.0	95.0
Off Books AUM	**54,140**	**41,580**	**27,650**	**17,620**	**12,210**	**28,170**	**67,280**	**1,08,804**	**1,64,761**
Change (%)	223.8	-23.2	-33.5	-36.3	-30.7	130.7	138.8	61.7	51.4
% of AUM	8.9	5.9	3.6	1.7	0.8	1.5	3.0	4.0	5.0

E: MOFSL Estimates

N O T E S

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