28 August 2026

Company Update | Sector: Financials - NBFC

HDB Financial Services

BSE SENSEX	S&P CNX
77,265	24,176

CMP: INR680 **TP: INR760 (+12%)** **Neutral**

Ready for the next leg

Improving disbursements and resilient margins strengthen earnings outlook

HDB Financial Services (HDBFS) has entered FY27 on a stronger footing after nearly two years of portfolio recalibration. Improving disbursement momentum, resilient profitability, and healthier asset quality suggest that the company is moving beyond the stabilization phase. While the recovery in originations has yet to fully translate into loan book growth, we believe the next few quarters could mark the beginning of a more balanced growth cycle, supported by improving operating leverage and disciplined risk management.

- Disbursement momentum continues to improve after nearly two years of subdued origination growth, although the recovery has yet to meaningfully reflect in loan book expansion. Consumer Finance remains the primary growth engine, while Gold Loans has emerged as an important incremental driver. We believe a recovery in Business Loans and Asset Finance, alongside sustained momentum in Consumer Finance, should support a broader-based acceleration in AUM growth. We model ~15% AUM growth in FY27.
- Margins have expanded meaningfully over the past five quarters, supported by lower leverage following the equity raise, declining funding costs, and stable asset yields from the predominantly fixed-rate loan book. Despite the easing rate cycle, we expect margins to remain resilient as the company prioritizes risk-adjusted returns over headline growth. We estimate an NIM of 8.5%/8.4% in FY27/FY28.
- HDBFS's extensive distribution network remains one of its strongest competitive advantages. With a presence across 1,200 cities and more than 160k retail touchpoints, we believe the next phase of operating leverage will be driven less by network expansion and more by higher productivity of the existing franchise. AI-led 'Shikhar' initiatives should improve underwriting, servicing, and collections, supporting a gradual decline in operating expenses as a percentage of assets.
- After nearly 18 months of elevated credit costs, asset quality has improved meaningfully across key retail segments. Better collections, faster customer engagement, and AI-enabled collection tools have contributed to the improvement, while credit costs have remained stable despite seasonal weakness. We expect credit costs to moderate over the coming quarters as portfolio quality continues to normalize, although rural cash flows under a potentially weak monsoon remain a key monitorable.
- HDBFS is transitioning from portfolio stabilization toward a more balanced growth phase, supported by improving profitability and healthier asset quality. We estimate an FY26-28 CAGR of 16%/16%/25% in disbursements/AUM/PAT, with RoA/RoE improving to ~2.6%/15% by FY28. While these improvements are encouraging, we believe current valuations already capture much of the medium-term recovery. We reiterate our Neutral rating with a TP of INR760 (based on 2.3x Mar'28E BVPS).

Stock Info

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	564.9 / 5.9
52-Week Range (INR)	801 / 555
1, 6, 12 Rel. Per (%)	-2/0/-12
12M Avg Val (INR M)	697
Free float (%)	26.0

Financials Snapshot (INR b)

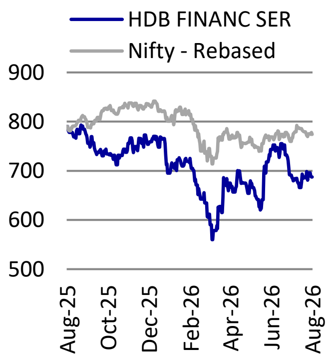
Y/E March	FY26	FY27E	FY28E
NII	89.7	104.6	119.5
PPP	61.2	72.7	84.5
PAT	25.4	33.1	39.5
EPS (INR)	30.6	39.8	47.6
EPS Gr. (%)	12.1	30	19.5
BV/Sh. (INR)	249	289	336
Ratios (%)			
NIM	8.2	8.5	8.4
C/I ratio	41.1	39.9	39.0
RoA	2.2	2.5	2.6
RoE	13.9	14.8	15.2
Valuation			
P/E (x)	22.2	17.1	14.3
P/BV (x)	2.7	2.4	2.0
NII	0.6	0.7	0.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.1	74.1	74.2
DII	12.1	12.3	5.2
FII	3.8	3.2	4.3
Others	10.0	10.4	16.3

FII Includes depository receipts

Stock Performance (1-year)



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Portfolio reset now behind; growth to improve ahead

- After nearly two years of prioritizing portfolio quality over headline growth, HDBFS is beginning to witness an improvement in disbursement momentum. While the recovery has yet to meaningfully translate into loan book growth, improving originations suggest that the portfolio recalibration phase is largely behind the company. We believe the next phase of growth will be broader, more profitable, and supported by healthier portfolio economics rather than aggressive expansion.
- Management has deliberately reallocated capital toward businesses offering superior risk-adjusted returns, even at the expense of near-term growth. While this strategy has temporarily weighed on reported loan growth, it has materially strengthened portfolio quality and should position HDBFS to accelerate growth from a much stronger base.
- Consumer Finance continues to anchor growth, while Gold Loans has emerged as an attractive incremental growth engine by leveraging HDBFS's existing distribution franchise. We believe a recovery in Business Loans and Asset Finance will be critical for broadening the growth profile and driving a meaningful acceleration in consolidated AUM over the next few quarters. We model disbursements and AUM CAGR of ~16% each over FY26-FY28E.

Strong margin trajectory; focus shifts to risk-adjusted returns

- HDBFS has delivered a meaningful expansion in margins over the past five quarters, supported by a favorable combination of lower leverage following the equity raise, declining funding costs amid the easing interest rate cycle, and stable asset yields from its predominantly fixed-rate loan book. Together, these factors have enabled the company to expand margins despite a softer rate environment.
- Despite increasing competitive intensity across retail lending, management remains confident of sustaining NIMs above 8% over the medium term. Rather than defending margins through higher product yields, HDBFS is focusing on maintaining portfolio profitability by optimizing product mix and capital allocation.
- Importantly, management's focus remains on sustaining RoA rather than maximizing headline loan yields. Capital is increasingly being directed toward businesses capable of generating superior risk-adjusted returns, even where reported yields may be lower. We believe this disciplined allocation strategy should support resilient earnings as growth accelerates while limiting the pursuit of uneconomic volumes. We model NIMs of 8.5%/8.4% in FY27/FY28E.

Operating leverage to be driven by productivity rather than expansion

- HDBFS's extensive distribution network remains one of its strongest competitive advantages. With a presence across more than 1,200 cities and 160k retail touchpoints, the company possesses significant sourcing and cross-selling capabilities that would be difficult to replicate.
- We believe the next phase of operating leverage will come less from expanding the branch network and more from improving productivity across the existing franchise. Businesses such as Gold Loans can be scaled using the current distribution infrastructure, while Consumer Finance continues to benefit from established manufacturer and dealer relationships.
- AI initiatives under the Shikhar program should further enhance productivity by improving turnaround times, underwriting, servicing, and collections. Rather

than simply reducing costs, these initiatives should allow HDBFS to process higher business volumes without a commensurate increase in operating expenses, supporting gradual operating leverage over the medium term. We expect opex/avg. assets to decline to 3.6%/3.5% in FY27/FY28 (vs. 3.7% in FY26).

Broad-based improvement; expect credit costs to moderate in FY27

- After nearly 18 months of elevated stress across parts of the retail portfolio, HDBFS's credit profile has improved meaningfully over the past few quarters. The stabilization is broad-based, with Stage 3 assets declining and credit costs remaining well contained despite seasonal weakness during 1QFY27.
- The improvement appears broad-based, supported by better first- and second-cycle collections, faster customer follow-ups, and greater use of AI-led collection tools. As several of these initiatives were implemented over the past few quarters, the benefits are now beginning to reflect in reported asset quality.
- The improvement is particularly encouraging as the company simultaneously seeks to accelerate growth, indicating that it is entering the next phase of growth with a stronger collection and risk-management framework.
- We expect credit costs to moderate in the coming quarter as asset quality trends have stabilized across the unsecured and vehicle financing segments. While risks persist from a potentially weak monsoon amid El Niño conditions, the impact on asset quality and rural cash flows will remain a key monitorable going forward. We estimate credit costs at ~2.3%/2.2% for FY26/FY27.

Valuation and view

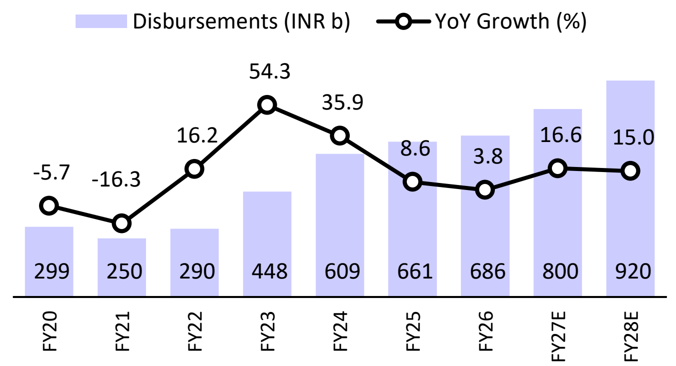
- HDBFS appears to be moving beyond its portfolio stabilization phase, with improving asset quality, resilient profitability, and increasing management confidence to accelerate growth across previously subdued segments. The company enters FY27 with a healthier balance between growth, asset quality, and profitability. We believe the next 2-3 quarters will be crucial in validating this transition, with a broad-based recovery led by Asset Finance and Business Loans, alongside sustained momentum in Consumer Finance, potentially serving as a key earnings catalyst.
- HDBFS currently trades at 2x FY28E P/BV. We estimate a CAGR of 16%/16%/25% in disbursements/AUM/PAT over FY26-28. Reiterate Neutral with a TP of INR760 (premised on 2.3x Mar'28E BVPS). We believe current valuations clearly factor in medium-term growth potential of around 15-18%, alongside improving return metrics, with RoA/RoE of ~2.6%/15% in FY28E.
- Key risks: 1) slower-than-expected growth resulting in subdued AUM growth; 2) deterioration in asset quality due to potential spillovers from the West Asia conflict and El Niño-related monsoon risks; and 3) heightened competition in semi-urban and rural markets, potentially leading to pressure on yields.

Exhibit 1: Valuation metrics of vehicle financiers and diversified financiers within our coverage

Val summary	Rating	CMP (INR)	MCap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDB Financial	**Neutral**	**679**	**569**	**39.8**	**47.6**	**289**	**336**	**2.5**	**2.6**	**14.8**	**15.2**	**17.1**	**14.3**	**2.4**	**2.0**
BAF	Buy	1,077	6,697	42.5	52.6	224	268	4.2	4.2	20.7	21.4	25.3	20.5	4.8	4.0
Cholamandalam	Buy	1,850	1,603	83.7	98.1	444	539	2.7	2.7	21.0	20.0	22.1	18.9	4.2	3.4
MMFS	Buy	377	532	26.1	30.1	197	218	2.3	2.4	13.9	14.5	14.4	12.5	1.9	1.7
Shriram Finance	Buy	1,084	2,072	60.1	71.1	497	554	4.0	4.0	15.5	13.5	18.0	15.2	2.2	2.0
Poonawalla	Buy	479	422	17.7	29.3	164	191	2.1	2.4	12.6	16.5	27.0	16.4	2.9	2.5
ABCL	Buy	406	1,111	18.5	23.6	156	176	-	-	13.1	14.2	21.9	17.2	2.6	2.3
LTFH	Buy	316	801	15.9	20.0	125	141	2.5	2.6	13.5	15.1	19.8	15.8	2.5	2.2
Piramal Finance	Buy	2,278	503	106.4	162.8	1,342	1,480	2.0	2.5	8.2	11.5	21.4	14.0	1.7	1.5
MAS Financial	Buy	295	54	25.3	29.1	183	209	3.2	3.1	14.8	14.8	11.7	10.1	1.6	1.4
IIFL Finance	Buy	661	270	65.1	80.9	388	463	3.0	3.1	18.2	19.0	10.2	8.2	1.7	1.4
Jio Financial	Buy	238	1,515	3.2	4.8	233	257	1.6	2.0	4.5	7.5	74.3	49.9	1.0	0.9
Northern Arc	Buy	286	47	34.9	44.7	276	321	3.0	3.2	13.5	15.0	8.2	6.4	1.0	0.9
Tata Capital	Neutral	376	1,585	16.0	21.2	125	147	2.1	2.3	13.7	15.6	23.5	17.7	3.0	2.6

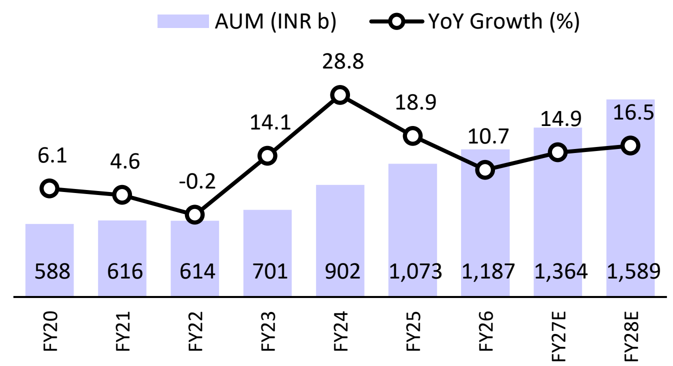
Story in charts

Exhibit 2: Disbursements CAGR of ~16% over FY6-28E



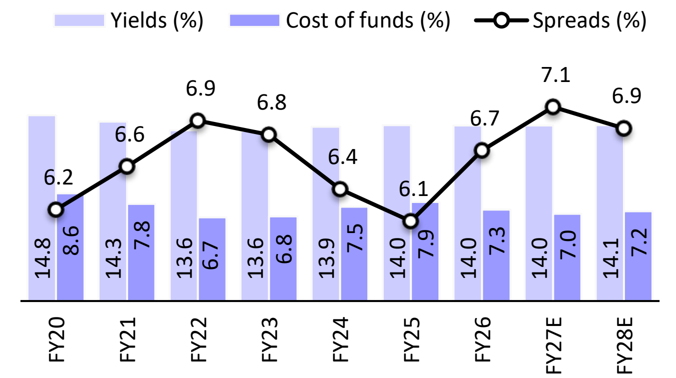
Source: MOFSL, Company

Exhibit 3: AUM CAGR of ~16% over FY26-28E



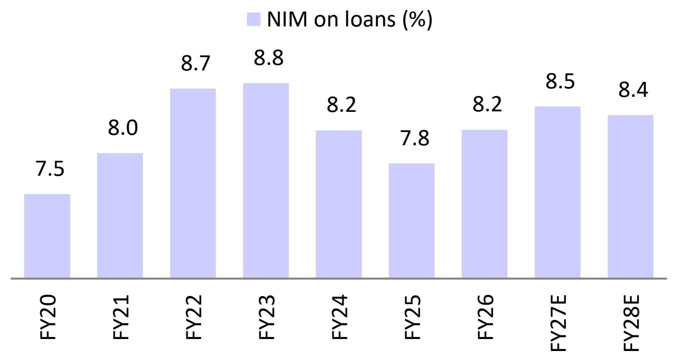
Source: MOFSL, Company

Exhibit 4: Spreads to improve in FY27E



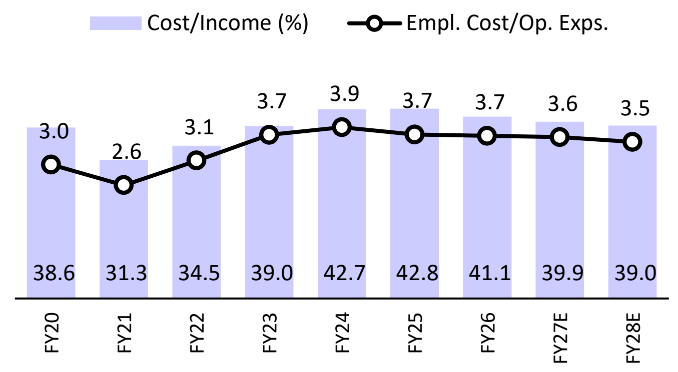
Source: MOFSL, Company

Exhibit 5: Expect NIMs to remain above 8% in FY27E/FY28E



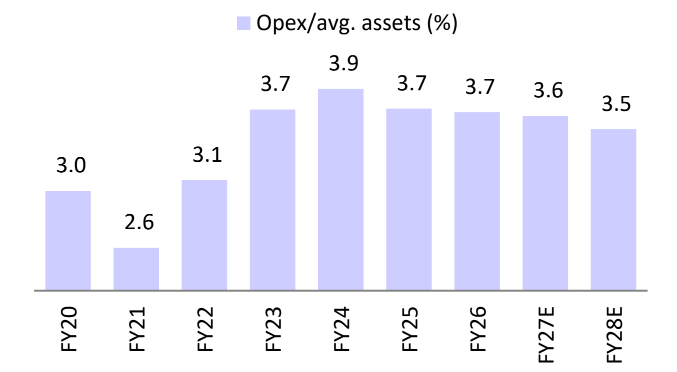
Source: MOFSL, Company

Exhibit 6: Cost-to-income ratio to improve in FY26/FY27E



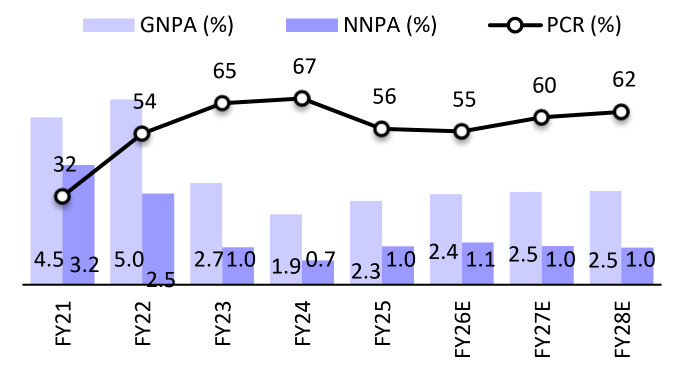
Source: MOFSL, Company

Exhibit 7: Opex/avg. assets to decline to 3.5% by FY28E



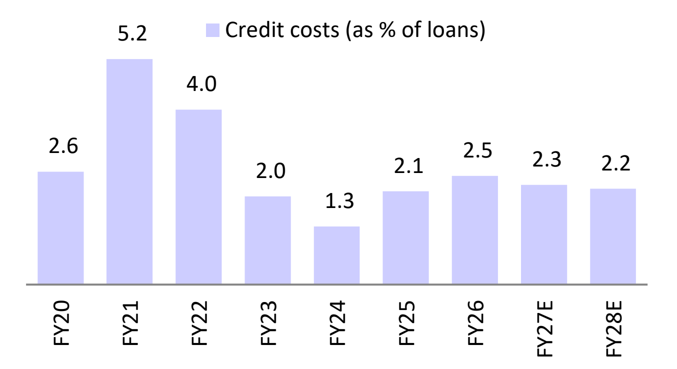
Source: MOFSL, Company

Exhibit 8: Expect asset quality to remain broadly stable



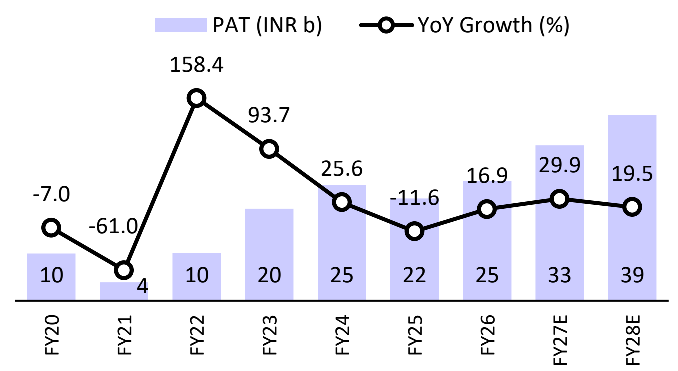
Source: MOFSL, Company

Exhibit 9: Credit costs to gradually decline from FY27E



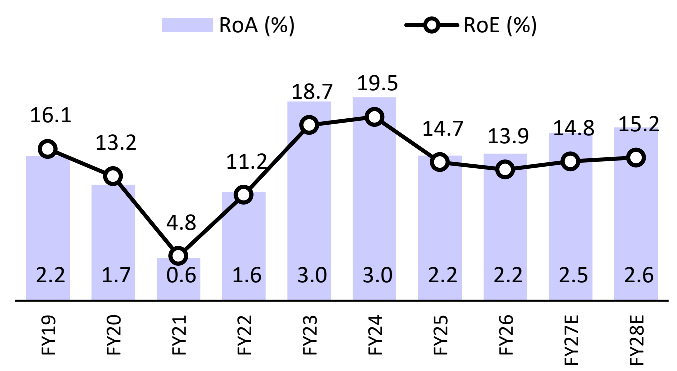
Source: MOFSL, Company

Exhibit 10: PAT CAGR of ~25% over FY26-28E



Source: MOFSL, Company

Exhibit 11: RoA/RoE of 2.6%/15% by FY28E



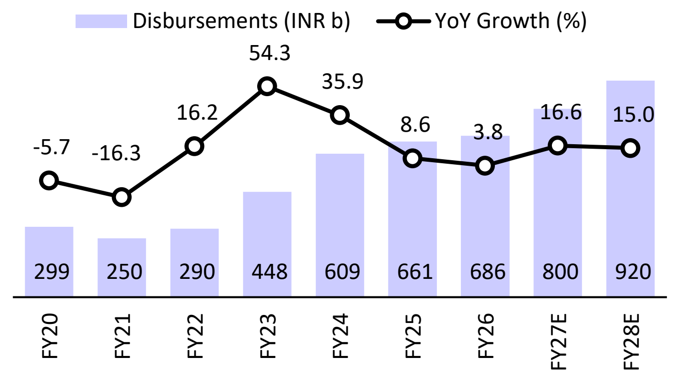
Source: MOFSL, Company

Growth recovery underway; portfolio recalibration to drive the next leg

- HDBFS's growth trajectory is showing early signs of improvement after nearly two years of muted disbursement momentum. While loan book growth remains below management's desired trajectory, the faster recovery in disbursements over the past few quarters indicates improving origination momentum and provides visibility for stronger book growth ahead.
- The company has deliberately prioritized risk-adjusted returns over headline growth, recalibrating product mix, and reducing exposure to segments where yields, competition, and credit risk did not justify incremental capital allocation. We believe this has temporarily weighed on reported growth but should support a healthier and more profitable portfolio over the medium term.

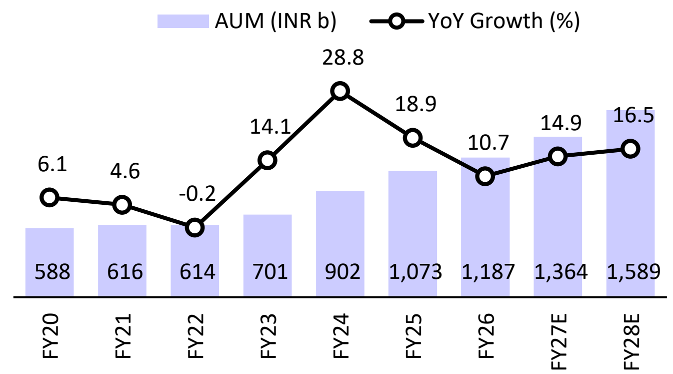
- Growth momentum is expected to strengthen from 2QFY27 onwards, with Business Loans expected to turn positive from 2Q and contributing more meaningfully to book growth from 3Q. Asset Finance is also expected to recover as the product mix reset gains traction, while Gold Loans have already emerged as a rapidly scaling business.
- We believe the key to a meaningful acceleration in consolidated growth will be a broader recovery across Enterprise Lending and Asset Finance, alongside sustained momentum in Consumer Finance and Gold Loans. We model disbursements and AUM CAGR of 16% each over FY26-FY28E.

Exhibit 12: Disbursements CAGR of ~16% over FY6-28E



Source: MOFSL, Company

Exhibit 13: AUM CAGR of ~16% over FY26-28E



Source: MOFSL, Company

Enterprise Lending: Multiple growth engines emerging as portfolio stabilization nears completion

- Enterprise Lending is gradually moving toward a healthier growth trajectory, although the recovery remains uneven across products. LAP has shown sequential improvement, with Gold Loans scaling rapidly, while Business Loans are transitioning from a stabilization phase toward growth.
- LAP momentum has improved steadily, supported by targeted initiatives across geographies and markets. Importantly, the company remains focused on growing the portfolio through segments offering attractive risk-adjusted returns rather than relying on aggressive pricing.
- Gold Loans has emerged as a promising incremental growth engine, with the company leveraging its existing branch network and customer franchise to scale the business. We believe the ability to cross-sell gold loans through the existing distribution network provides an attractive avenue for growth without requiring significant incremental infrastructure.
- Business loans remain an important missing piece in the growth recovery. With asset quality stabilizing and the corrective measures largely implemented, management is gaining confidence to restart growth, which could provide a meaningful boost to Enterprise Lending over the coming quarters.
- MFI remains a relatively small, strategic business, with the company viewing the segment primarily as a means of gaining exposure to rural markets and understanding customer behavior rather than pursuing aggressive portfolio expansion.

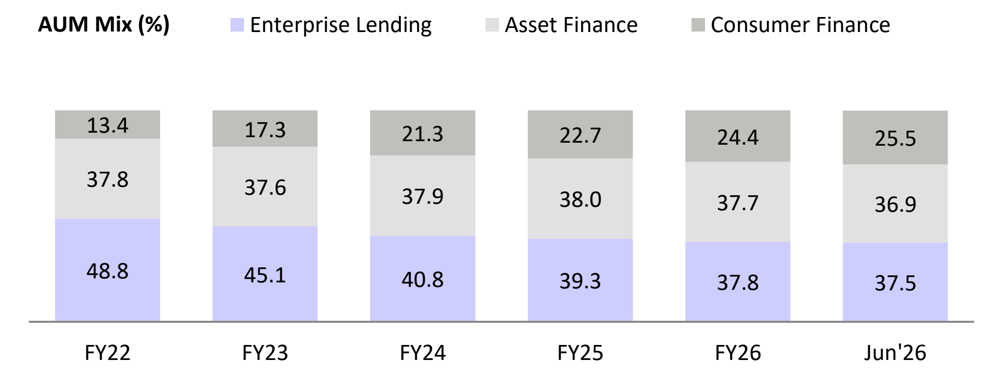
Asset Finance: Portfolio recalibration largely complete; growth recovery could be the next catalyst

- Asset Finance has undergone a meaningful portfolio recalibration, with HDBFS reducing exposure to high-value products that offered relatively unattractive risk-adjusted returns and increasing its focus on segments with better underlying economics.
- The product mix reset has temporarily constrained headline growth, but management indicated that volumes in its preferred CV and CE categories are improving. Strengthening dealer and manufacturer relationships should further support disbursement momentum.
- With much of the portfolio restructuring now behind it, the focus is shifting toward scaling targeted product categories while maintaining the improved asset-quality trajectory. A recovery in Asset Finance disbursements could become an important catalyst for consolidated loan growth.

Consumer Finance: Strong growth supported by distribution strength

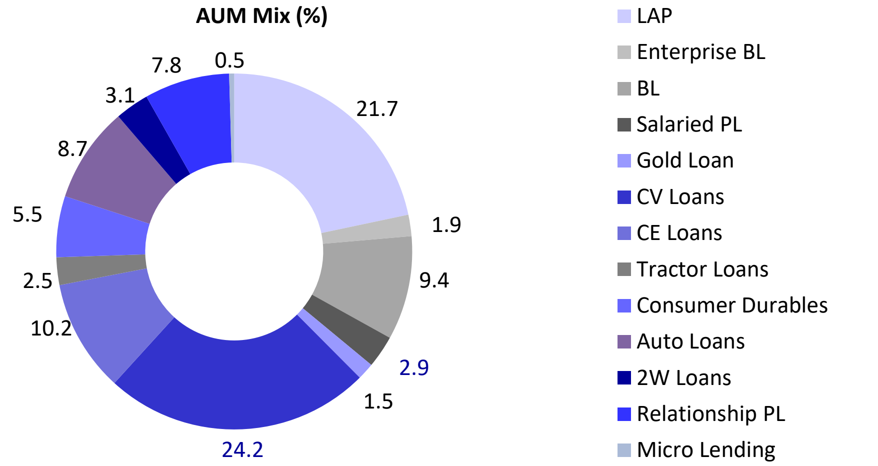
- Consumer Finance remains the strongest-performing major segment, with consumer durables leading growth and auto loans also maintaining healthy momentum. The segment continues to benefit from HDBFS's extensive merchant and manufacturer relationships.
- The company's presence across a large network of consumer retail outlets and relationships with more than 150 manufacturers provides a significant distribution advantage, allowing it to participate in manufacturer-led schemes and seasonal demand opportunities.
- Consumer Finance also offers strong cross-selling potential, given the higher frequency of customer interactions and the ability to leverage existing merchant relationships across products. Management is increasingly using AI and data analytics to improve customer selection and deepen customer relationships.
- While Consumer Finance should remain a key growth pillar, a meaningful acceleration in consolidated loan growth will require a recovery in Enterprise Lending and Asset Finance to complement the segment's strong performance.

Exhibit 14: Share of consumer finance has continued to increase over the past two years



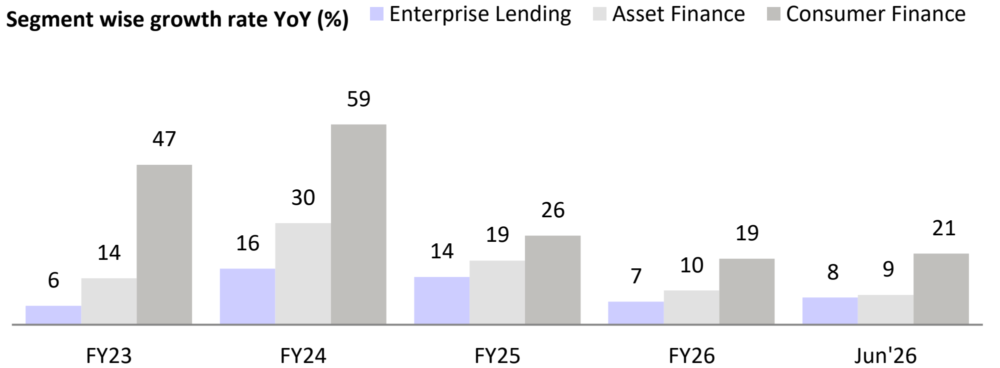
Source: Company, MOFSL

Exhibit 15: AUM mix as of Jun'26



Note: Mix as of Jun'26; Source: Company, MOFSL

Exhibit 16: Consumer finance continues to grow faster than other segments



Source: Company, MOFSL

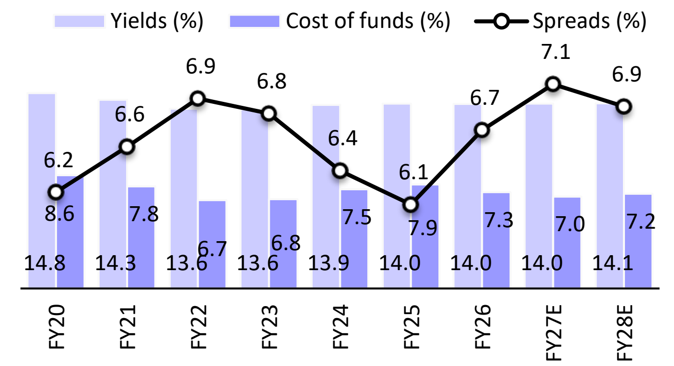
Strong margin trajectory; focus shifts to risk-adjusted returns

- HDBFS has delivered a meaningful expansion in margins over the past 4–5 quarters, supported by a combination of lower leverage following the equity raise, declining funding costs, and stable asset yields. The largely fixed-rate nature of the loan book has allowed lending yields to remain resilient even as the policy rate cycle has turned favorable, while repricing of floating-rate borrowings and lower incremental funding costs have supported the decline in CoF.
- NIM expanded to 8.35% in 1QFY27 from 8.23% in 4QFY26, with management confident of sustaining NIM above 8% over the medium term. We do not expect meaningful changes in individual product yields, suggesting that margin resilience is likely to be driven by lower funding costs and a favorable portfolio mix rather than aggressive pricing.
- While 1QFY27 margins benefited partly from a higher contribution from Consumer Durables amid seasonal demand, we expect the underlying margin trajectory to remain broadly resilient, with only modest QoQ volatility.
- More importantly, HDBFS's focus remains on sustaining RoA at ~2.5% rather than maximizing headline yields at the product level. Capital is being reallocated toward businesses offering superior risk-adjusted returns, even where these carry lower reported yields. This approach should allow the company to pursue growth without compromising profitability, with the recent Asset Finance

portfolio reset demonstrating management's willingness to sacrifice near-term volumes for better long-term returns.

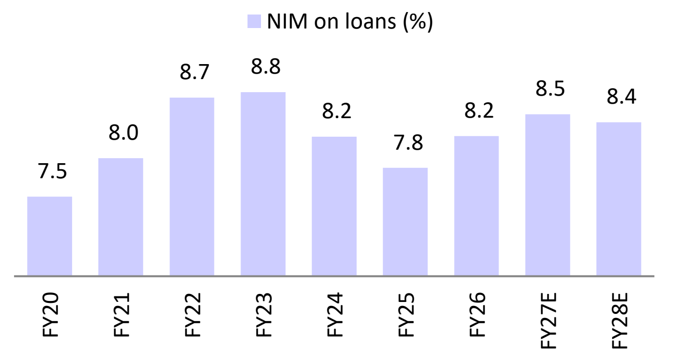
- We believe this approach should help HDBFS maintain a relatively resilient earnings profile as growth accelerates. The company is unlikely to chase growth at the expense of profitability, and the product mix reset in Asset Finance demonstrates that management is willing to sacrifice near-term volume for better long-term returns. We model NIMs of 8.5/8.4% in FY27/FY28E.

Exhibit 17: Spreads to improve in FY27



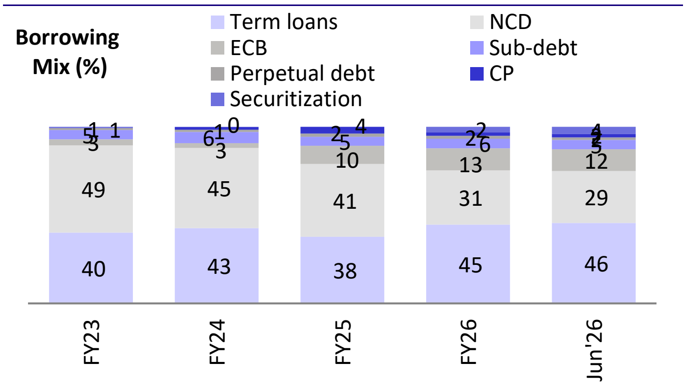
Source: MOFSL, Company

Exhibit 18: NIMs to remain above 8%



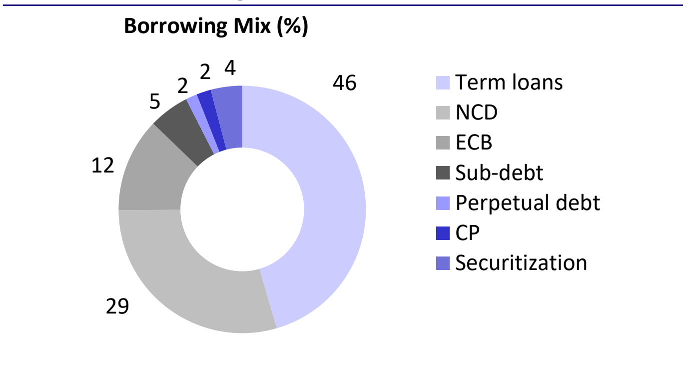
Source: MOFSL, Company

Exhibit 19: Share of term loans continues to increase



Source: MOFSL, Company

Exhibit 20: Borrowing mix as of Jun'26



Source: MOFSL, Company

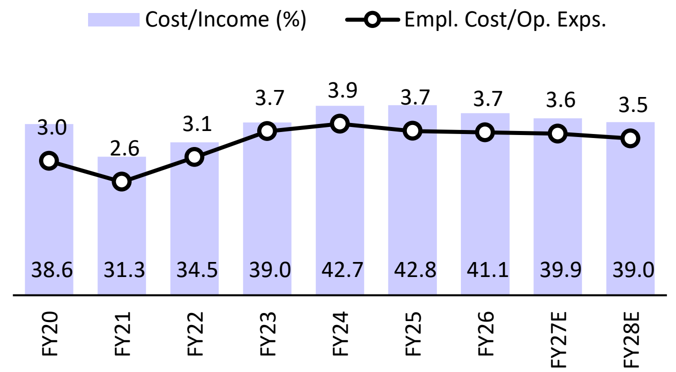
Technology: Shikhar could drive the next leg of productivity and cross-selling

- HDBFS is increasingly positioning technology and AI as a core part of its business model rather than merely an operational support function. Through the Shikhar program, the company is bringing together its AI initiatives across the customer lifecycle, with the objective of improving onboarding, processing, servicing, collections, and product recommendations.
- The opportunity is particularly relevant given HDBFS's large customer base, extensive distribution network, and multi-product architecture. The resulting pool of customer and transaction data could be leveraged to improve underwriting, identify cross-sell opportunities, and increase customer engagement, potentially allowing the company to extract greater productivity from its existing franchise.
- In our view, the most important opportunity lies in combining AI with HDBFS's multi-product architecture. A customer entering through consumer finance could potentially be identified for auto loans, personal loans, business loans, or gold loans as their financial requirements evolve. Successful execution could, therefore, increase customer lifetime value while lowering acquisition costs,

making technology an important enabler of both growth and operating leverage.

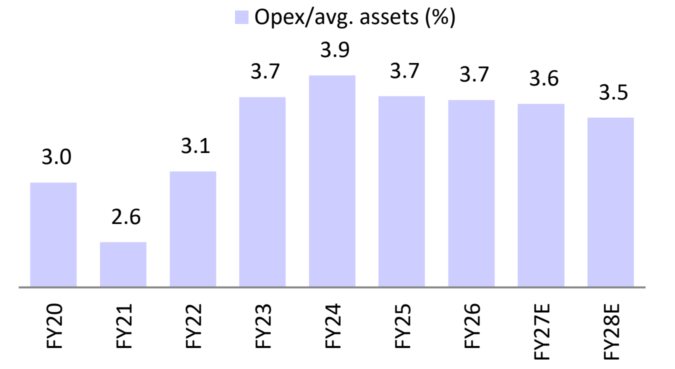
- This could help increase customer lifetime value while reducing acquisition costs. At the same time, better customer segmentation and predictive analytics could improve credit selection and collections.
- While the potential is significant, the financial benefits are still at an early stage and will depend on successful adoption across the organization. We, therefore, view Shikhar as a medium-term productivity and cross-selling opportunity rather than a near-term earnings catalyst.

Exhibit 21: Cost-to-income ratio to improve in FY26/FY27E



Source: MOFSL, Company

Exhibit 22: Opex/avg. assets to decline to 3.5% by FY28E

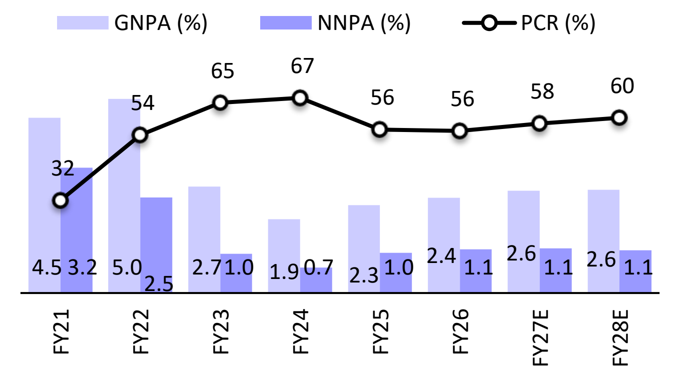


Source: MOFSL, Company

Broad-based improvement; expect credit costs to moderate in FY27

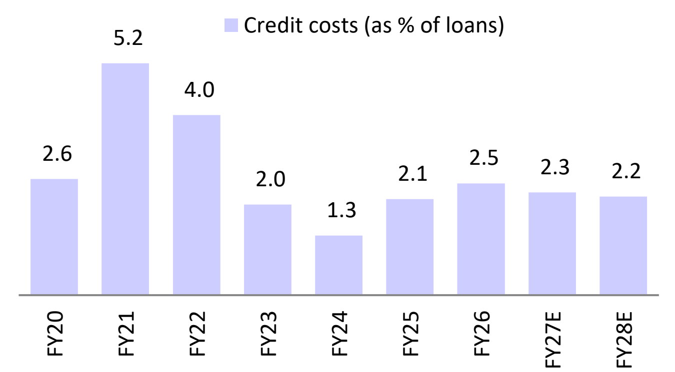
- Asset quality remained a key positive in 1QFY27, with Stage 3 improving despite the seasonally weaker period, while credit costs remained broadly stable.
- The improvement appears broad-based, supported by better first- and second-cycle collections, faster customer follow-ups, and greater use of AI-led collection tools. As several of these initiatives were implemented over the past few quarters, the benefits are now beginning to reflect in reported asset quality.
- The improvement is particularly encouraging as the company simultaneously seeks to accelerate growth, suggesting that HDBFS is entering a next growth phase with a stronger collection and risk management framework.

Exhibit 23: Asset quality to remain broadly stable



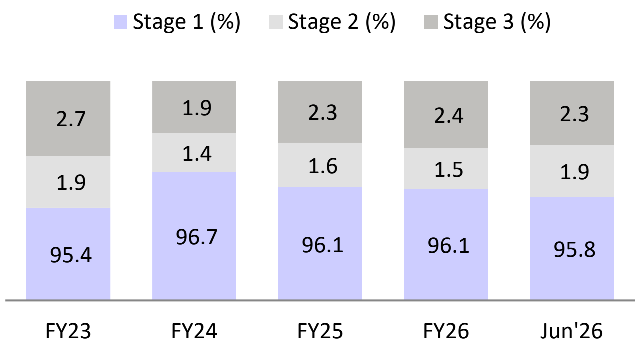
Source: MOFSL, Company

Exhibit 24: Credit costs to gradually decline over FY27E-28E



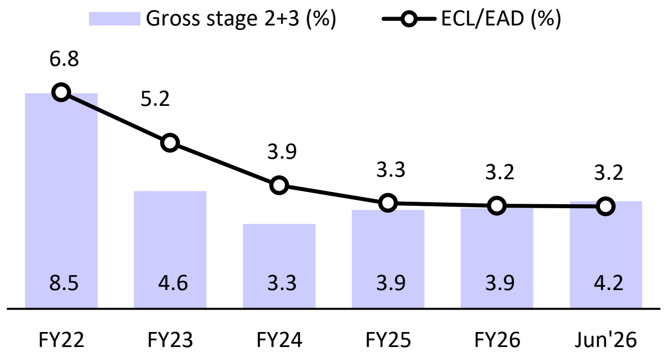
Source: MOFSL, Company

Exhibit 25: Stage-wise asset mix (%)



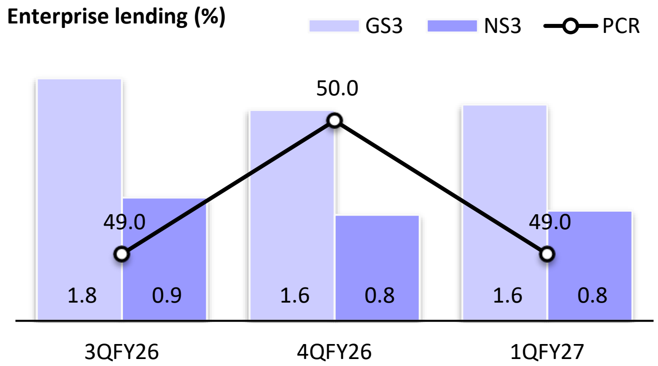
Source: MOFSL, Company

Exhibit 26: GS2+3 has remained around 4%



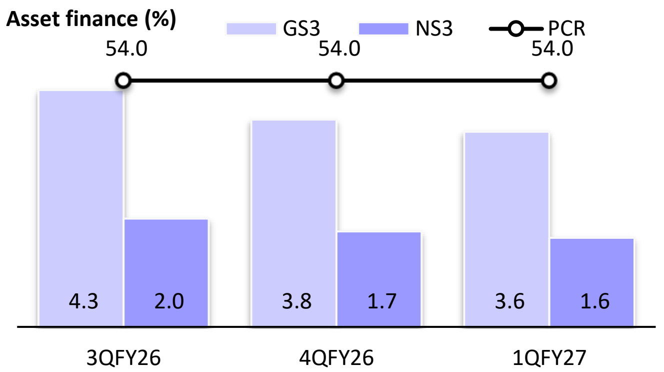
Source: MOFSL, Company

Exhibit 27: Enterprise Lending: GS3/NS3/PCR



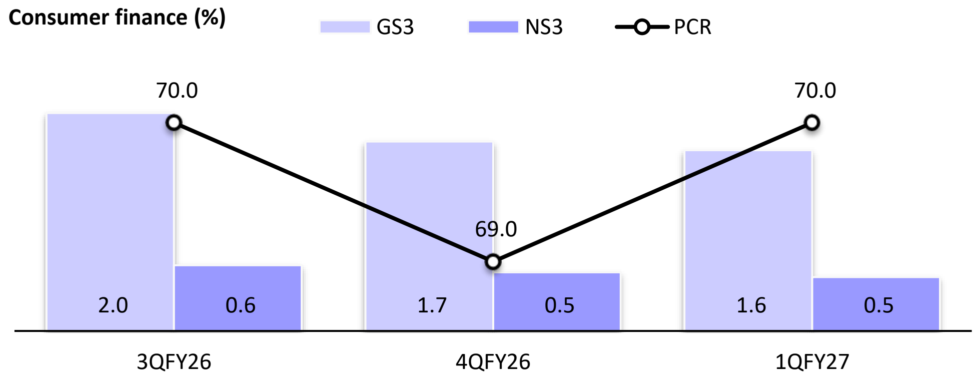
Source: MOFSL, Company

Exhibit 28: Asset Finance: GS3/NS3/PCR



Source: MOFSL, Company

Exhibit 29: Consumer Finance: GS3/NS3/PCR



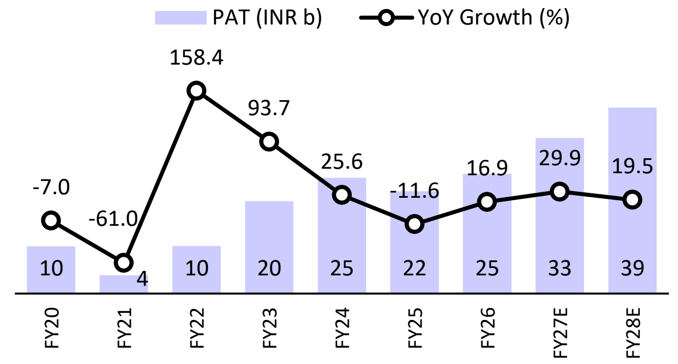
Source: Company, MOFSL

- Within the segment, asset quality in the business loans portfolio has stabilized, supported by operational improvements and intensified collection efforts. The CV and asset finance businesses also continue to exhibit healthy asset quality, with collection efficiency benefiting from multiple operational initiatives, including AI-enabled collection strategies and faster customer follow-ups.
- We expect credit costs to moderate further from 2HFY27 as stress in the unsecured segment appears to have peaked, with signs of stabilization emerging. With monsoon-related disruptions easing and rural cash flows expected to improve, we anticipate a gradual recovery in asset quality during 2HFY27. We estimate credit costs at ~2.3%/2.2% for FY27/FY28.

Valuation and view

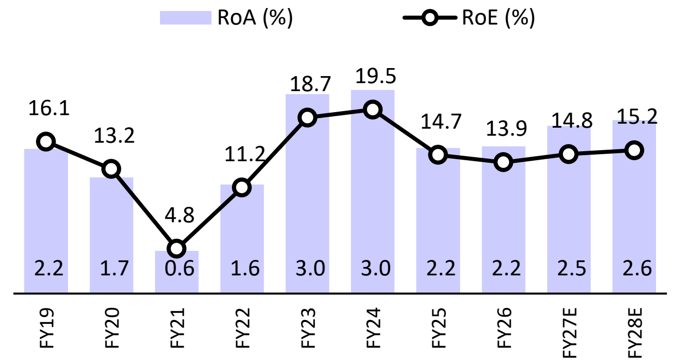
- HDBFS appears to be moving beyond its portfolio stabilization phase, with improving asset quality, resilient profitability, and increasing management confidence to accelerate growth across previously subdued segments. The company has entered FY27 with a healthier balance between growth, asset quality, and profitability. We believe the next 2-3 quarters will be crucial in validating this transition, with a broad-based recovery led by Asset Finance and Business Loans, alongside sustained momentum in Consumer Finance, potentially serving as a key earnings catalyst.
- HDBFS currently trades at 2x FY28E P/BV. We estimate a CAGR of 16%/16%/25% in disbursements/AUM/PAT over FY26-28. Reiterate Neutral with a TP of INR760 (premised on 2.3x Mar'28E BVPS). We believe current valuations clearly factor in medium-term growth potential of around 15-18% with RoA/RoE of ~2.6%/15% in FY28E.
- Key risks: 1) slower-than-expected growth resulting in subdued AUM expansion; 2) deterioration in asset quality due to potential spillovers from the West Asia conflict and El Niño-related monsoon risks; and 3) heightened competition in semi-urban and rural markets, potentially leading to pressure on yields.

Exhibit 30: PAT CAGR of ~25% over FY26-28E



Source: MOFSL, Company

Exhibit 31: RoA/RoE of 2.6%/15% by FY28E



Source: MOFSL, Company

Exhibit 32: HDB – Dupont tree (%)

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	14.1	13.8	13.4	13.5	13.7	13.8	13.6	13.5	13.6
Interest Expended	7.0	6.3	5.3	5.3	6.0	6.4	5.9	5.6	5.7
Net Interest Income	**7.1**	**7.5**	**8.1**	**8.2**	**7.7**	**7.4**	**7.7**	**7.9**	**7.8**
Other Operating Income	0.7	0.7	0.9	1.3	1.3	1.2	1.2	1.2	1.2
Net Income	**7.8**	**8.2**	**9.0**	**9.5**	**9.0**	**8.6**	**8.9**	**9.1**	**9.1**
Operating Expenses	3.0	2.6	3.1	3.7	3.9	3.7	3.7	3.6	3.5
Operating Income	**4.8**	**5.6**	**5.9**	**5.8**	**5.2**	**4.9**	**5.3**	**5.5**	**5.5**
Provisions/write offs	2.5	5.0	4.0	2.0	1.3	2.1	2.4	2.2	2.1
PBT (Lending)	**2.3**	**0.6**	**1.9**	**3.8**	**3.9**	**2.8**	**2.8**	**3.3**	**3.4**
PBT (BPO Segment)	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.0
PBT (Total)	**2.5**	**0.8**	**2.2**	**4.0**	**4.1**	**2.9**	**2.9**	**3.3**	**3.5**
Tax	0.8	0.2	0.5	1.0	1.0	0.7	0.7	0.8	0.9
Reported PAT	**1.7**	**0.6**	**1.6**	**3.0**	**3.0**	**2.2**	**2.2**	**2.5**	**2.6**
Avg. Leverage	7.7	7.5	6.9	6.3	6.5	6.8	6.4	5.9	5.9
RoE	**13.2**	**4.8**	**11.2**	**18.7**	**19.5**	**14.7**	**13.9**	**14.8**	**15.2**

Financials and valuation

Income Statement — INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	84,879	83,630	89,278	1,11,567	1,38,358	1,57,883	1,78,597	2,07,426
Interest Expenses	38,829	33,255	35,119	48,643	63,902	68,202	74,002	87,919
Net Interest Income	**46,050**	**50,375**	**54,159**	**62,924**	**74,456**	**89,681**	**1,04,595**	**1,19,507**
Change (%)	10.9	9.4	7.5	16.2	18.3	20.4	16.6	14.3
Other Income	4,365	5,799	8,412	10,649	12,478	14,175	16,347	19,066
Total Income	**50,414**	**56,174**	**62,570**	**73,573**	**86,934**	**1,03,856**	**1,20,942**	**1,38,574**
Change (%)	10.5	11.4	11.4	17.6	18.2	19.5	16.5	14.6
Total Operating Expenses	**15,757**	**19,388**	**24,399**	**31,428**	**37,239**	**42,655**	**48,265**	**54,057**
Change (%)	-10.5	23.0	25.8	28.8	18.5	14.5	13.2	12.0
Employee Expenses	10,389	12,717	15,643	20,588	24,742	27,707	31,447	35,221
Depreciation	1,078	989	1,118	1,451	1,944	2,093	2,292	2,567
Other Operating Expenses	4,290	5,682	7,638	9,389	10,553	12,855	14,526	16,269
Operating Profit	**34,658**	**36,786**	**38,171**	**42,144**	**49,695**	**61,201**	**72,677**	**84,516**
Change (%)	23.7	6.1	3.8	10.4	17.9	23.2	18.8	16.3
Total Provisions	**30,688**	**24,657**	**13,304**	**10,674**	**21,130**	**28,148**	**29,238**	**32,461**
% Loan loss provisions to Avg loans ratio	5.3	4.3	2.2	1.4	2.2	2.6	2.4	2.3
PBT (Lending)	**3,970**	**12,129**	**24,867**	**31,471**	**28,565**	**33,053**	**43,439**	**52,055**
PBT (BPO)	1,037	1,347	1,407	1,576	713	810	750	750
PBT (Total)	**5,007**	**13,476**	**26,274**	**33,047**	**29,278**	**33,863**	**44,189**	**52,805**
Tax Provisions	1,092	3,362	6,681	8,438	7,519	8,425	11,136	13,307
Tax Rate (%)	21.8	24.9	25.4	25.5	25.7	24.9	25.2	25.2
PAT	**3,915**	**10,114**	**19,594**	**24,608**	**21,759**	**25,438**	**33,053**	**39,498**
Change (%)	-61.0	158.4	93.7	25.6	-11.6	16.9	29.9	19.5

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	7,892	7,904	7,914	7,931	7,958	8,303	8,303	8,303
Reserves & Surplus	76,571	87,493	1,06,456	1,29,496	1,50,239	1,98,337	2,31,390	2,70,889
Net Worth	**84,462**	**95,397**	**1,14,370**	**1,37,427**	**1,58,197**	**2,06,640**	**2,39,693**	**2,79,192**
Borrowings	**5,03,588**	**4,89,731**	**5,48,653**	**7,43,307**	**8,73,977**	**9,92,301**	**11,31,143**	**13,17,842**
Change (%)	1.1	-2.8	12.0	35.5	17.6	13.5	14.0	16.5
Total Liabilities	**6,26,411**	**6,20,259**	**7,00,504**	**9,25,565**	**10,86,633**	**12,36,515**	**14,13,954**	**16,46,522**
Investments	15,929	22,335	12,433	33,803	20,601	37,476	41,224	45,346
Loans	5,86,014	5,71,625	6,63,827	8,67,213	10,33,430	11,46,895	13,15,367	15,30,845
Change (%)	2.5	-2.5	16.1	30.6	19.2	11.0	14.7	16.4
Fixed Assets	995	902	1,428	1,847	2,754	2,954	3,545	4,254
Total Assets	**6,26,411**	**6,20,259**	**7,00,504**	**9,25,565**	**10,86,633**	**12,36,515**	**14,13,954**	**16,46,522**

E: MOFSL Estimates

Financials and valuation

AUM Mix (%)								INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUM	**6,15,610**	**6,14,440**	**7,00,840**	**9,02,350**	**10,72,620**	**11,87,330**	**13,64,187**	**15,89,351**
Change (%)	4.6	-0.2	14.1	28.8	18.9	10.7	14.9	16.5
Disbursements	**2,49,900**	**2,90,330**	**4,48,018**	**6,08,993**	**6,61,080**	**6,86,090**	**7,99,981**	**9,19,978**
Change (%)	-16.3	16.2	54.3	35.9	8.6	3.8	16.6	15.0

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Avg. Yield on Loans	14.3	13.6	13.6	13.9	14.0	14.01	14.0	14.1
Avg Cost of Funds	7.8	6.7	6.8	7.5	7.9	7.3	7.0	7.2
Spread of loans	6.6	6.9	6.8	6.4	6.1	6.7	7.1	6.9
NIM (on loans)	8.0	8.7	8.8	8.2	7.83	8.23	8.50	8.4
Profitability Ratios (%)								
RoA	0.6	1.6	3.0	3.0	2.2	2.2	2.5	2.6
RoE	4.8	11.2	18.7	19.5	14.7	13.9	14.8	15.2
Cost/Income	31.3	34.5	39.0	42.7	42.8	41.1	39.9	39.0
Opex to avg. assets	2.6	3.1	3.7	3.9	3.7	3.7	3.6	3.5

Asset quality								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
GNPA (INR m)	27,609	30,588	19,149	17,118	24,137	28,955	35,832	42,049
GNPA (%)	4.5	5.0	2.7	1.9	2.3	2.4	2.6	2.6
NNPA (INR m)	18,862	14,030	6,683	5,680	10,632	12,876	15,050	16,819
NNPA (%)	3.2	2.5	1.0	0.7	1.0	1.1	1.1	1.1
PCR (%)	31.68	54.13	65.10	66.82	55.95	55.53	58	60
Credit costs (%)	5.2	4.0	2.0	1.3	2.1	2.5	2.3	2.2

Valuation	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
No.of Shares (m)	**789**	**790**	**791**	**793**	**796**	**830**	**830**	**830**
EPS	5	13	25	31	27	31	40	48
EPS Growth (%)	(61)	158	93	25	(12)	12	30	19
P/E (x)	**136.9**	**53.1**	**27.4**	**21.9**	**24.8**	**22.2**	**17.1**	**14.3**
BV (INR)	107	121	145	173	199	249	289	336
BV Growth (%)	5	13	20	20	15	25	16	16
Price-BV (x)	**6.3**	**5.6**	**4.7**	**3.9**	**3.4**	**2.7**	**2.4**	**2.0**
DPS (INR)	0.0	1.0	2.0	3.0	3.0	4.0	5.0	6.0
Dividend yield (%)	**-**	**0.1**	**0.3**	**0.4**	**0.4**	**0.6**	**0.7**	**0.9**

E: MOFSL Estimates

Explanation of Investment Rating	
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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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