

IIFL Finance

Estimate changes

TP change

Rating change



Bloomberg	IIFL IN
Equity Shares (m)	425
M.Cap.(INRb)/(USDb)	227.3 / 2.6
52-Week Range (INR)	552 / 280
1, 6, 12 Rel. Per (%)	14/43/16
12M Avg Val (INR M)	823

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	53.3	57.4	74.0
Total Income	57.5	75.4	90.9
PPoP	27.9	39.7	46.8
PAT (pre-NCI)	5.8	16.3	21.7
PAT (post-NCI)	3.8	14.7	19.9
EPS (INR)	8.9	34.7	47.0
EPS Gr. (%)	-81	289	35
BV (INR)	292	323	365

Ratios (%)

NIM	6.8	6.3	6.6
C/I ratio	51.5	47.4	48.5
Credit cost	2.8	2.8	2.3
RoA	0.9	2.1	2.3
RoE	3.3	11.3	13.6

Valuations

P/E (x)	60.0	15.4	11.4
P/BV (x)	1.8	1.7	1.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	24.9	24.9	24.9
DII	9.1	8.1	6.3
FII	26.8	26.6	29.6
Others	39.2	40.4	39.2

FII Includes depository receipts

CMP: INR535

TP: INR635 (+19%)

Buy

Earnings beat with off-book gaining traction; strong gold loan growth

Asset quality stress persists in micro-LAP, unsecured MSME, and MFI

- IIFL Finance (IIFL)'s 2QFY26 NII grew 7% YoY and ~11% QoQ to ~INR14.4b (in line). Other income stood at ~INR4.9b (PQ: INR3.8b). This was primarily due to higher assignment income of ~INR3.5b (PQ: INR2.3b).
- Net total income grew ~22% YoY to ~INR19.3b. Opex rose ~19% YoY to INR8.7b (~6% higher than MOFSLe), with the cost-to-income ratio declining to ~45% (PQ: 48% and PY: 46%). PPoP was INR10.6b; it grew ~24% YoY (~15% beat). Consol. PAT (post-NCI) was INR3.8b (~27% beat) in 2QFY26.
- Consol. yields/CoB rose ~25bp/10bp QoQ to ~13%/~9.9%. Calculated NIM rose ~25bp QoQ.
- Credit costs stood at INR5b (in line). This translated into annualized credit costs of ~3.4% (PQ: ~3.65% and PY: ~3.6%). NPAs were impacted by macro trends in MFI, unsecured business/personal, and small-ticket LAP.

Consol. AUM rises ~35% YoY; strong 27% QoQ growth in gold loans

- Consol. AUM grew 35% YoY and ~7% QoQ to INR901b. On-book loans grew ~34% YoY. Off-book formed ~32% of the AUM mix, with co-lending forming ~13% of the AUM mix.
- Gold loan AUM stood at ~INR346b and rose ~27% QoQ. Sequential growth in consol. AUM was driven by gold loans (+27%). Home loan AUM was flat QoQ, while MSME loans declined ~4% QoQ and MFI declined ~6% QoQ.
- Management indicated that momentum in the gold loan segment remains strong, supported by high gold prices and sustained customer demand. IIFL expects robust growth in this segment in 2HFY26 and remains confident of maintaining both volume and customer growth.
- Management reiterated its guidance for medium-term AUM growth of 15-20%, with co-lending expected to remain a key growth driver. The company also expects the off-book portfolio share to rise to ~40% and also exudes confidence that current assignment income levels can be sustained.
- We estimate gold loans/consolidated AUM to grow ~116%/~31% YoY in FY26, resulting in a consol. AUM CAGR of ~23% over FY25-28E.

GS3 declines ~20bp QoQ; credit costs elevated

- GS3 (consol.) declined ~20bp QoQ to ~2.14%, while NS3 dipped ~10bp QoQ to ~1%. PCR rose ~50bp QoQ to ~52.8%. NPAs were impacted by macro trends in MFI, unsecured business/personal loans, and small-ticket LAP.
- IIFL has done a portfolio reset as it now plans to exit unsecured MSME, micro-LAP, and high-risk MFI geographies. IIFL's (standalone) CRAR stood at ~18.6% as of Sep'25.
- Management indicated that credit costs are expected to exhibit relative moderation in 2HFY26 and guided for consolidated credit costs of ~2.8-3% (as a % of avg. loan book) for FY26 and 2.2-2.4% for 2HFY26. We model credit costs of 2.8%/2.3% for FY26/FY27E.

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com)

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) | Raghav Khemani (Raghav.Khemani@MotilalOswal.com)

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Highlights from the management commentary

- Management indicated that the housing subsidiary maintained a cautious approach in 1H, focusing on improving collections and stabilizing asset quality.
- The company has guided for 15% growth in its Home Loan portfolio, with the improvement accompanied by stronger collection performance under the leadership of its new Housing Finance CEO, Mr. Girish Kousgi.
- Bihar was among the first states where IIFL Samasta introduced its new control framework, resulting in arrears now moderating to ~6%. Collection efficiency in the state remains strong at about 99%, supported by improved on-field discipline.

Valuation and view

- IIFL reported an operationally mixed quarter, with strong momentum in the gold loan segment supported by robust demand and higher gold prices, while growth in other segments remained subdued. The company exhibited asset quality pressures in its micro-LAP, unsecured business loan, and MFI portfolio, resulting in credit costs continuing to remain elevated. However, it expects an improvement in housing segment growth and a moderation in credit costs in 2H, aided by strengthened collection architecture and ongoing recovery efforts.
- We cut our FY26E EPS by ~2% to factor in higher credit costs, slightly offset by higher assignment income. The stock trades at 1.5x FY27E P/BV and ~11x P/E for an estimated RoA/RoE of 2.3%/14% in FY27. **We have a BUY rating on the stock with a TP of INR635 (based on SoTP valuation; refer to the table below).**

IIFL: SoTP – Sep'27

Particulars	Stake	Value (INR b)	Value (USD b)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	167	2.0	394	62	2.0	PBV
IIFL Home Finance (HFC)	80	91	1.1	213	34	1.4	PBV
IIFL Samasta Finance (MFI)	100	12	0.1	27	4	0.6	PBV
Target Value		269	3.2	635	100		
Current market cap.		227	2.7	535			
Upside (%)		19	19	19			

IIFL Finance (Consolidated): Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	2Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	24,721	23,181	22,308	24,833	25,835	28,209	30,466	29,242	95,043	1,13,752	27,902	1
Interest Expenses	10,340	9,788	9,957	11,694	12,888	13,819	14,510	15,101	41,695	56,318	13,584	2
Net Interest Income	14,381	13,394	12,352	13,139	12,947	14,390	15,956	14,141	53,348	57,434	14,318	1
YoY Growth (%)	9.7	-6.0	-21.6	-20.2	-10.0	7.4	29.2	7.6	-10.4	7.7	6.9	
Other Income	-43	2,467	1,051	810	3,758	4,882	4,106	5,254	4,202	18,000	3,728	31
Total Income	14,338	15,861	13,402	13,949	16,705	19,272	20,062	19,396	57,550	75,435	18,045	7
YoY Growth (%)	-1	-2	-21	-10	17	22	50	39	-8.5	31.1	13.8	
Operating Expenses	7,461	7,329	7,478	7,367	8,017	8,702	8,905	10,133	29,634	35,757	8,248	6
Operating Profit	6,878	8,531	5,925	6,582	8,688	10,570	10,057	10,363	27,916	39,677	9,199	15
YoY Growth (%)	-14.9	-8.9	-38.2	-16.6	26.3	23.9	69.7	57.4	-19.9	42.1	7.8	
Provisions & Loan Losses	2,516	4,063	4,914	3,487	5,125	5,003	4,603	3,264	14,980	17,995	4,817	4
Profit before Tax	4,362	4,468	1,011	3,095	3,563	5,567	5,454	7,099	7,070	21,683	4,382	27
Exceptional items		-5,865				0					0	
Tax Provisions	980	-466	193	581	821	1,388	1,265	1,875	1,289	5,349	1,017	36
PAT (Pre NCI)	3,382	-931	818	2,514	2,742	4,179	4,189	5,224	5,782	16,333	3,365	24
NCI	501	646	410	437	408	416	449	326	1,994	1,600	404	3
PAT (Post NCI)	2,881	-1,577	408	2,077	2,334	3,763	3,739	4,897	3,788	14,733	2,961	27
YoY Growth (%)	-32	-133	-92	-44	-19	-339	817	136	-79	289	-288	
Key Parameters (%)												
Yield on AUM	13.3	13.58	12.9	13.3	12.7	12.97	13.0	11.6				
Cost of funds	9.5	9.72	9.5	9.7	9.8	9.88	9.9	9.4				
Spread	3.8	3.9	3.4	3.5	3.0	3.1	3.0	2.2				
NIM (on AUM)	7.7	7.8	7.1	7.0	6.4	6.6	6.3	6.1				
Credit cost	2.09	3.61	4.2	2.67	3.65	3.42	3.0	1.9				
Cost to Income Ratio (%)	52.0	46.2	55.8	52.8	48.0	45.2	47.0	49.4				
Tax Rate (%)	22.5	-10.4	19.1	18.8	23.1	24.9	23.2	26.4				
Balance Sheet Parameters												
Consol. AUM (INR B)	696	670	714	783	839	901	981	1,028				
Change YoY (%)	2	-8	-8	-1	21	35	37	31				
Disbursements - Core (INR B)	43	73	176	197	191	233	228	256				
Change YoY (%)	-71	-54	6	21	345	221	30	30				
Borrowings (INR B)	414	391	451	509	545	574	598	685				
Change YoY (%)	8	-3	5	11	32	47	33	34				
Borrowings/AUM (%)	59.5	58.4	63.2	65.0	65.0	63.7	61.0	66.6				
Debt/Equity (x)	3.4	3.3	3.7	4.1	4.3	4.5	4.2	4.4				
Asset Quality (%)												
GS 3 (INR M)	10,231	10,687	12,028	12,253	13,170	12,534						
G3 %	2.25	2.40	2.42	2.23	2.34	2.14						
NS 3 (INR M)	4,982	4,756	4,956	5,685	6,295	5,916						
NS3 %	1.1	1.08	1.0	1.0	1.1	1.02						
PCR (%)	51.3	55.5	58.8	53.6	52.3	52.8						
ECL (%)	2.9	3.2	2.8	2.2	2.1	1.9						
Return Ratios - YTD (%)												
ROA (Rep)	2.3	0.8	0.8	0.9	1.6	1.9						
ROE (Rep)	10.3	2.3	2.0	3.4	7.6	9.8						

E: MOFSL Estimates



Key highlights from the management commentary

Guidance

- Loan losses/provisions expected to be lower in 2H. Credit costs guidance of 2.2–2.4% in 2HFY26; FY26 credit costs guidance at 2.8–3.0%.
- Gold Loans and Mortgages (HL + LAP) will remain the primary growth drivers.
- AUM CAGR guidance: 15–20% over the medium term; Co-lending to be a strong growth lever.

- Off-book mix guided to rise to ~40%, with current assignment income levels being sustainable.
- It is open to raising equity capital, if required, to maintain a healthy CRAR buffer.
- Guided for FY26 RoA of 2.5–2.8% (vs. 3% earlier), reflecting higher 1H credit costs in unsecured/MFI.

Business Performance

- PAT (pre-NCI) in 2QFY26 stood at INR4.18b; PPOP grew 38% YoY, driven by strong traction in gold loans and stable spreads.
- Consolidated AUM grew 35% YoY to INR901b.
- Off-book portfolio at 34% of AUM; co-lending book grew 40% YoY, aiding capital efficiency.
- CRAR (NBFC) at 18.6%, supported by the assignment-led strategy.
- Girish Kousgi has joined as the new CEO of IIFL Home Finance, driving a sharper focus on collections and asset quality.

Gold Loans

- Gold loan momentum remains very strong, aided by elevated gold prices and continued customer traction.
- Competitive intensity has increased sharply; industry players have raised incentives/bonuses to frontline staff.
- IIFL guided for robust gold loan performance in 2H, and remains confident of sustaining volume and customer growth.
- Credit cost guidance for gold loans: ~0.4% for 2H.
- Home Loans & LAP – Growth to Pick Up
- Within the Housing subsidiary, the company remained cautious in 1H, with a focus on tight collections and stabilizing asset quality.
- New leadership (Girish Kousgi) will be prioritizing stronger collections, stability in Home Finance, and maintaining discipline in underwriting.
- Home loans and LAP are likely to see better momentum in 2H as collections strengthen.
- LAP portfolio acknowledged as heterogeneous; seasoning impact visible in 1H.
- Broader industry home loan growth expected at ~13–14%.

Home Finance Outlook:

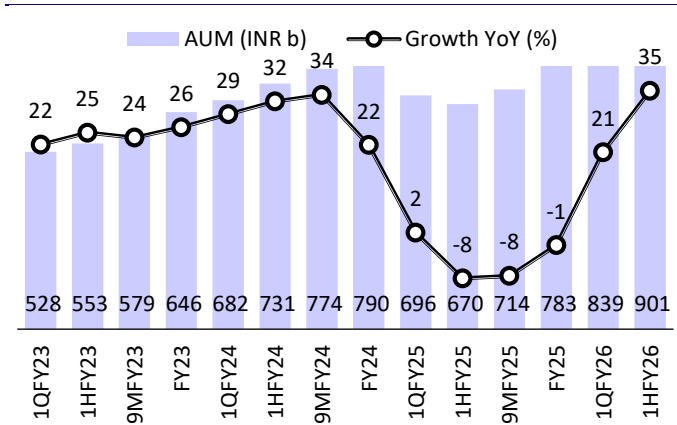
- 15% growth guidance in Home Loans.
- Improvement to be driven by better collections under the new CEO Girish Kousgi.
- Executed a small ARC transaction in Home Loans; may explore more selectively.
- Micro-LAP & Unsecured
- Micro-LAP, earlier a cross-sell product to MFI customers, has seen seasoning-led stress and weaker collections.
- Deterioration in the MFI segment caused stress in micro-LAP. Micro-LAP is impacted by cash flow issues among borrowers running small businesses.
- The company is reorienting the business, strengthening collection architecture.
- Unsecured business to remain small and cross-sell-led, not a growth pillar.

Microfinance (IIFL Samasta)

- Bihar was one of the first states where Samasta implemented the new guardrails, with arrears at ~6%. Bihar CE at ~99%, led by better on-field discipline.
- IIFL Samasta + 4 lenders is <5% of the GLP.
- Seasoning challenges are visible in the older book; new disbursements are performing better.
- MFI credit cost guidance: ~8% for FY26; 2H credit costs expected to be lower than 1H.

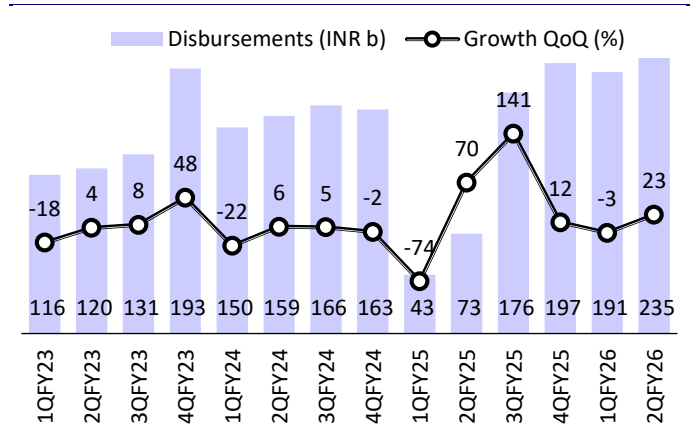
Key exhibits

Exhibit 1: Consol. AUM grew ~35% YoY



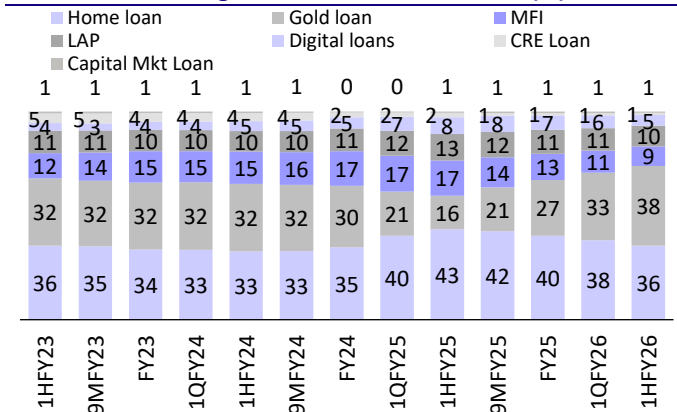
Source: MOFSL, Company

Exhibit 2: Disbursements grew ~23% QoQ



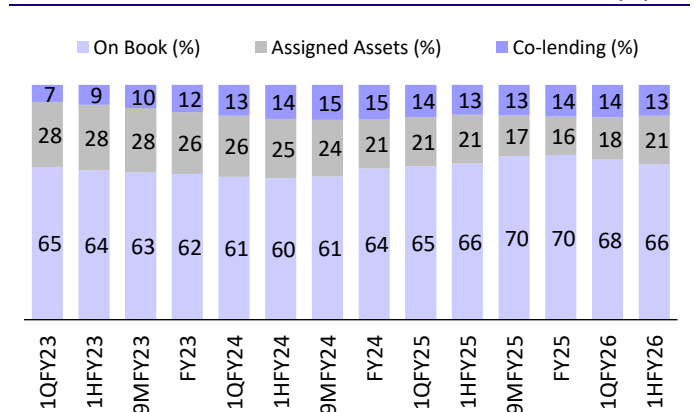
Source: MOFSL, Company

Exhibit 3: Share of gold loans continued to rise (%)



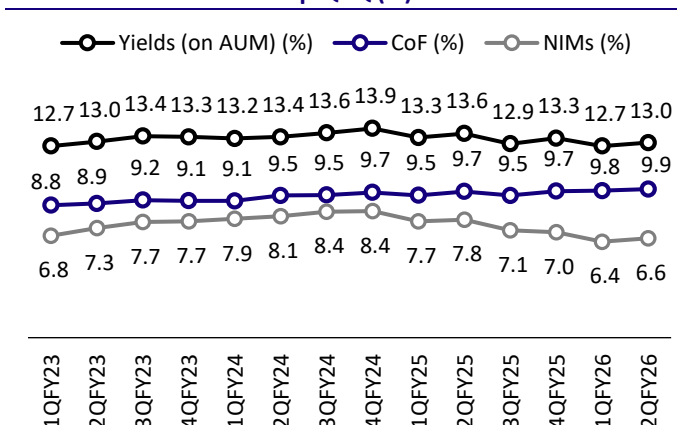
Source: MOFSL, Company

Exhibit 4: Off-book loans formed 34% of the AUM mix (%)



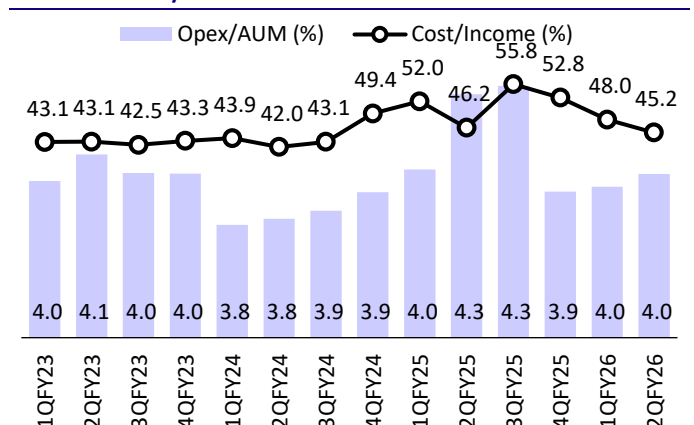
Source: MOFSL, Company

Exhibit 5: Yields rose ~25bp QoQ (%)

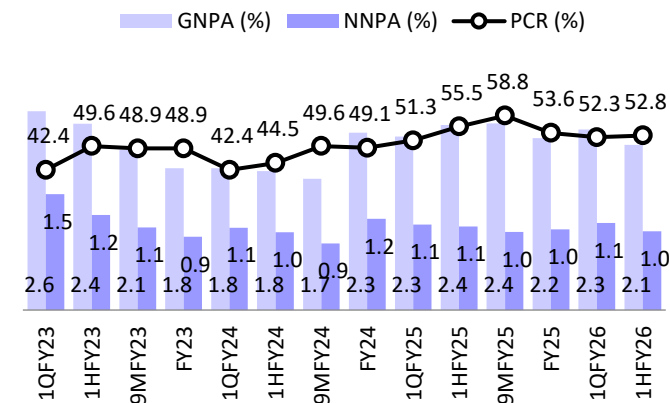


Source: MOFSL, Company

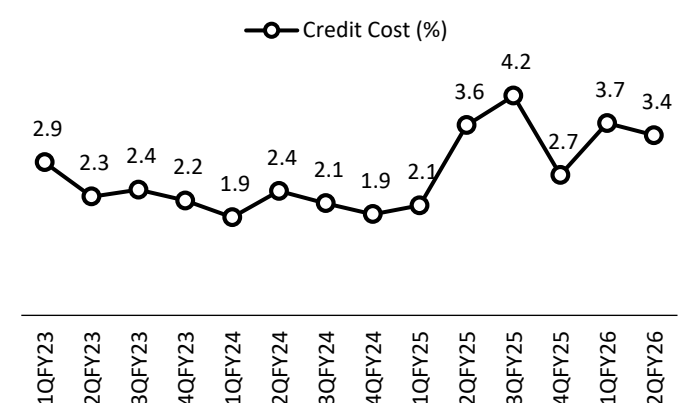
Exhibit 6: Cost/Income ratio declined to 45%



Source: MOFSL, Company

Exhibit 7: GS3/NS3 declined ~20bp/10bp QoQ


Source: MOFSL, Company

Exhibit 8: Credit costs declined to ~3.4%


Source: MOFSL, Company

Exhibit 9: We cut our FY26E EPS by ~2% and FY27 EPS by ~14% to factor in higher credit costs, slightly offset by higher assignment income

INR m	Old Est.			New Est.			% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII	57,757	73,288	86,303	57,434	74,044	90,000	-0.6	1.0	4.3
Other Income	14,543	15,224	16,880	18,000	16,833	19,200	23.8	10.6	13.7
Total Income	72,301	88,512	1,03,182	75,435	90,877	1,09,200	4.3	2.7	5.8
Operating Expenses	33,931	39,648	45,234	35,757	44,111	52,185	5.4	11.3	15.4
Operating Profits	38,369	48,865	57,948	39,677	46,766	57,015	3.4	-4.3	-1.6
Provisions	16,969	16,052	18,146	17,995	18,149	20,326	6.0	13.1	12.0
PBT	21,400	32,813	39,803	21,683	28,617	36,689	1.3	-12.8	-7.8
Exceptional items	-	-	-	-	-	-	-	-	-
Tax	4,698	7,716	9,173	5,349	6,886	8,286	13.9	-10.8	-9.7
PAT (pre-NCI)	16,702	25,097	30,630	16,333	21,731	28,403	-2.2	-13.4	-7.3
NCI	1,600	1,800	2,000	1,600	1,800	2,000	0.0	0.0	0.0
PAT (post-NCI)	15,102	23,297	28,630	14,733	19,931	26,403	-2.4	-14.4	-7.8
AUM	10,02,748	11,84,697	13,77,677	10,28,487	12,14,985	14,40,352	2.6	2.6	4.5
Borrowings	6,54,113	7,44,292	8,88,025	6,84,549	7,81,430	9,54,580	4.7	5.0	7.5
RoA	2.2	2.8	2.9	2.1	2.3	2.6	-4.1	-16.4	-11.3
RoE	11.5	15.7	16.7	11.3	13.6	15.8	-2.3	-13.2	-5.1

Du-Pont (% of avg. assets)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	14.4	14.2	14.9	17.0	14.6	14.7	15.1	15.3
Interest Expended	7.0	6.9	6.5	6.7	6.4	7.3	7.1	7.0
NIM	7.5	7.3	8.4	10.3	8.2	7.4	8.0	8.2
Other income	1.5	2.1	2.2	0.6	0.6	2.3	1.8	1.8
Total income	9.0	9.3	10.6	10.9	8.8	9.8	9.8	10.0
Operating cost	3.2	3.7	4.5	4.9	4.6	4.6	4.7	4.8
PPOP	5.8	5.6	6.0	6.0	4.3	5.1	5.0	5.2
Provision	3.1	2.1	1.8	1.6	2.3	2.3	2.0	1.9
PBT	2.7	3.5	4.3	4.5	2.0	2.8	3.1	3.4
Tax	0.7	0.8	1.0	1.0	0.2	0.7	0.7	0.8
ROA (pre-NCI)	2.0	2.7	3.3	3.4	1.8	2.1	2.3	2.6
NCI	0.0	0.0	0.2	0.4	0.3	0.2	0.2	0.2
ROA (post-NCI)	2.0	2.7	3.0	3.1	1.5	1.9	2.1	2.4
Avg. leverage (x)	7.4	7.3	6.4	5.9	5.6	5.9	6.4	6.5
RoE	15.0	20.0	19.4	18.0	8.4	11.3	13.6	15.8

Financials and Valuation

Income Statement (INR m)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	54,212	61,345	73,693	98,386	95,043	1,13,752	1,39,911	1,66,557
Interest Expenses	26,258	29,910	32,218	38,829	41,695	56,318	65,866	76,558
Net Interest Income	27,954	31,435	41,474	59,557	53,348	57,434	74,044	90,000
Change (%)	26	12	32	44	-10	8	29	22
-NII on on-book	20,934	23,713	30,183	41,538	39,876	43,340	55,477	68,258
-NII on off-book	7,020	7,722	11,291	18,019	13,390	14,095	18,568	21,742
Other Operating Income	4,186	7,202	8,896	931	3,941	17,158	15,673	17,685
Other Income	1,499	1,689	1,883	2,410	262	842	1,160	1,515
Total Income	33,639	40,326	52,253	62,899	57,550	75,435	90,877	1,09,200
Change (%)	37	20	30	20	-9	31	20	20
Total Operating Expenses	11,904	15,918	22,466	28,067	29,634	35,757	44,111	52,185
Change (%)	-6	34	41	25	6	21	23	18
Employee Expenses	7,231	9,307	13,295	16,849	18,888	21,694	25,719	29,646
Depreciation	1,057	1,217	1,526	1,808	1,886	1,905	2,235	2,553
Other Operating Expenses	3,617	5,394	7,645	9,410	8,861	12,159	16,157	19,986
Operating Profit	21,734	24,408	29,787	34,832	27,916	39,677	46,766	57,015
Change (%)	82	12	22	17	-20	42	18	22
Provisions and write-offs	11,686	9,048	8,661	9,113	14,980	17,995	18,149	20,326
PBT	10,048	15,359	21,125	25,719	12,935	21,683	28,617	36,689
Exceptional Items					-5,865	0	0	0
Tax Provisions	2,440	3,477	5,050	5,977	1,289	5,349	6,886	8,286
Tax Rate (%)	24.3	22.6	23.9	23.2	10.0	24.7	24.1	22.6
PAT (pre-NCI)	7,608	11,882	16,076	19,742	5,782	16,333	21,731	28,403
Change (%)	51	56	35	23	-71	183	33	31
Non-Controlling Interest (NCI)	-7	-4	-1,072	-2,107	-1,994	-1,600	-1,800	-2,000
PAT (post-NCI)	7,601	11,879	15,003	17,635	3,788	14,733	19,931	26,403
Change (%)	51	56	26	18	-79	289	35	32

Balance Sheet (INR m)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	758	759	761	763	849	849	849	849
Reserves & Surplus	53,177	63,879	89,160	1,05,607	1,23,273	1,36,308	1,54,116	1,77,972
Non-controlling interest		59.0	12,101	14,195	15,428	17,028	18,828	20,828
Net Worth	53,934	64,697	1,02,021	1,20,564	1,39,550	1,54,185	1,73,793	1,99,649
Borrowings	3,22,645	3,57,255	3,96,040	4,66,992	5,10,680	6,84,549	7,81,430	9,54,580
Change (%)	16.4	10.7	10.9	17.9	9.4	34.0	14.2	22.2
Other Liabilities	30,090	37,150	31,951	36,655	26,212	29,876	34,525	39,827
Total Liabilities	4,06,669	4,59,102	5,30,012	6,24,212	6,76,442	8,68,610	9,89,748	11,94,055
Cash and Bank	47,841	81,569	58,390	42,457	41,918	51,697	46,838	47,395
Investments	316	11,922	35,110	40,590	44,380	53,581	61,587	70,041
Loans	3,35,332	3,36,929	4,00,011	5,09,523	5,53,643	7,23,175	8,34,307	10,22,319
Change (%)	17.5	0.5	18.7	27.4	8.7	30.6	15.4	22.5
Fixed Assets	4,102	4,777	5,708	6,569	6,315	6,998	8,114	9,119
Other Assets	19,079	23,908	30,794	25,072	30,187	33,159	38,903	45,181
Total Assets	4,06,669	4,59,104	5,30,013	6,24,212	6,76,442	8,68,610	9,89,748	11,94,055

E: MOFSL Estimates

Financials and Valuation

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM	4,46,891	5,12,097	6,46,376	7,89,599	7,83,413	10,28,487	12,14,985	14,40,352
Change (%)	18	15	26	22	-1	31	18	19
On-book/Off-book Mix (%)								
On-book AUM (%)	75	67	62	64	70	71	68	70
Assignments (%)	25	28	26	21	16	17	20	18
Co-lending (%)	0	6	12	15	14	12	12	12
Total (%)	100	100	100	100	100	100	100	100
Disbursements	2,78,300	3,83,090	5,59,630	6,38,263	4,88,325	9,07,794	10,94,403	12,97,511
Change (%)		38	46	14	-23	86	21	19

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on Loans	17.5	18.3	20.0	21.6	17.9	17.8	18.0	17.9
Avg Cost of Funds	8.8	8.8	8.6	9.0	8.5	9.4	9.0	8.8
Spread of loans	8.7	9.5	11.4	12.6	9.3	8.4	9.0	9.1
NIM (as % of total AUM)	6.8	6.6	7.2	8.3	6.8	6.3	6.6	6.8
On-book NIM (% of on-book AUM)	6.8	7.0	8.1	9.1	7.5	6.8	7.1	7.4
Profitability Ratios (%)								
RoE	15.0	20.0	19.4	18.0	3.3	11.3	13.6	15.8
RoA	2.0	2.7	3.3	3.4	0.9	2.1	2.3	2.6
Int. Expended / Int.Earned	48.4	48.8	43.7	39.5	43.9	49.5	47.1	46.0
Other Inc. / Net Income	16.9	22.0	20.6	5.3	7.3	23.9	18.5	17.6
Efficiency Ratios (%)								
Op. Exps. / Avg AUM	2.9	3.3	3.9	3.9	3.8	3.9	3.9	3.9
Op. Exps. / Net Income	35	39	43	45	51	47	49	48
Empl. Cost/Op. Exps.	61	58	59	60	64	61	58	57
Asset-Liability Profile (%)								
Debt-Equity Ratio	6.0	5.5	4.4	4.4	4.1	5.0	5.0	5.3
Assets/Equity	7.5	7.1	5.9	5.9	5.4	6.3	6.4	6.7
Asset Quality (%)								
GNPA (INR m)	6,620	10,740	7,380	11,692	12,253	13,381	14,009	14,612
GNPA (%)	2.1	3.2	1.8	2.3	2.2	1.8	1.7	1.4
NNPA (INR m)	2,986	6,218	3,771	5,951	5,685	5,997	6,247	6,663
NNPA (%)	1.0	1.8	1.1	1.2	1.0	0.8	0.8	0.7
PCR (%)	55	42	49	49	54	55	55	54
Credit costs	3.8	2.7	2.4	2.0	2.8	2.8	2.3	2.2

Valuations	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	142	170	236	279	292	323	365	421
BV Growth (%)	13	20	39	18	5	11	13	15
P/BV	3.8	3.1	2.3	1.9	1.8	1.7	1.5	1.3
EPS (INR)	20	31	39	46	9	35	47	62
EPS Growth (%)	51	56	26	17	-81	289	35	32
P/E	26.7	17.1	13.6	11.6	60.0	15.4	11.4	8.6
Dividend	3.0	3.5	4.0	4.0	4.0	5.0	6.0	6.0
Dividend yield	0.6	0.7	0.7	0.7	0.7	0.9	1.1	1.1

E: MOFSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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