

Soft quarter amid Project Tejas rollout; FY27 guidance intact

BFSI - NBFCs ▶ Result Update ▶ October 12, 2026

CMP (Rs): 736 | TP (Rs): 875

Can Fin Homes reported a muted quarter in terms of business volumes, primarily due to temporary disruptions from the enterprise-wide rollout of core IT systems (Project Tejas), which impacted 2Q disbursements by ~Rs3.6bn. 2QFY27 disbursements stood at Rs23.7bn (down 9% qoq/7% yoy), while AUM grew ~10% yoy to Rs435.4bn. Despite the disbursement shortfall, the management maintained its FY27 disbursement guidance of Rs130bn (+20% yoy; ~13–14% AUM growth), supported by the redeployment of ~129 staff back to branch operations post-rollout, direct sales team expansion (to 120 by Dec-26), full operationalization of 25 new branches, and some moderation in prepayments due to the repo rate hike. The management also provided an initial FY28 disbursement outlook of Rs160bn (+20% yoy, ~15%+ AUM growth). Margins (NIMs) are expected to hold at 3.75–3.80%, led by the company's ability to pass on the rate hike to customers, with ~10bps already passed on in Oct-26 and further hikes depending on the RBI's rate decision. Asset quality remains pristine, with GNPA at 0.9% and credit costs guided at ~10bps. With tech headwinds behind, moderating run-offs, and an accelerating 2H trajectory, we maintain ADD with an unchanged Sep-27E TP of Rs875 (1.4x FY28E PBV).

Softer disbursements, stable fundamentals

Can Fin posted a softer 2QFY27, with disbursements down 7% yoy (Rs23.7bn) and AUM growth of ~10% yoy to Rs435bn, mainly due to the rollout of Project Tejas across branches, resulting in Rs3.6bn impact on disbursements. PAT for the quarter came in at Rs2.75bn, whereas reported NIM expanded qoq to 3.88%, largely driven by portfolio reset; COF was broadly stable at 7.01%. Cost-to-income stood at 19.5%, while credit cost was contained at ~7bps. Asset quality was stable, with GNPA/NNPS at 0.9%/0.4%.

Reaffirms guidance delivery

The management remains confident of achieving its ~14% AUM growth target in FY27 (backed by unchanged Rs130bn disbursement guidance), as IT-migration disruptions are behind it and narrowing pricing gap vs commercial banks should moderate elevated prepayment rates. The management indicated that it is targeting NIMs of 3.75–3.80% and spreads of +2.75%, smoothly navigating the rising rate cycle, with a 10bps rate hike already passed on to customers to largely mitigate the ~12–13bps blended COF impact from the recent 25bps repo hike. The management also stated that it is progressing well on its distribution scale-up, with 25 new branches fully operational and the direct sales team expanding to 150 by FY27-end, which will collectively drive the 2H volume catch-up. Overall, asset quality remains pristine, with GNPA at 0.90%, and credit costs are likely to be contained at ~10bps, while the company targets a robust FY28 disbursement outlook of Rs160bn to drive next leg of ~+15% AUM compounding.

Marginally adjust estimates; maintain ADD

Strong 2H disbursement rebound should drive AUM growth toward 13–14%, while stable margins and pristine asset quality (~10bps credit costs) sustain robust return ratios (ROA ~2.3%, ROE ~17%). Factoring in 2Q performance and FY27 outlook, we slightly adjust our estimates and retain ADD with an unchanged Sep-27E TP of Rs875 (1.4x FY28E PBV).

Can Fin Homes: Financial Snapshot (Standalone)

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	8,572	10,858	10,964	12,517	14,311
AUM growth (%)	8.3	10.4	14.0	15.4	15.8
NII growth (%)	7.6	18.9	7.0	14.3	15.0
NIMs (%)	3.7	4.0	3.8	3.8	3.8
PPOP growth (%)	7.2	16.5	5.8	15.1	14.6
Adj. EPS (Rs)	64.7	81.5	82.3	94.0	107.5
Adj. EPS growth (%)	14.8	26.0	1.0	14.2	14.3
Adj. BV (INR)	380.6	449.1	519.1	613.1	720.5
Adj. BVPS growth (%)	16.7	18.0	15.6	18.1	17.5
RoA (%)	2.2	2.5	2.3	2.3	2.3
RoE (%)	18.2	19.7	17.0	16.6	16.1
P/E (x)	11.4	9.0	8.9	7.8	6.8
P/ABV (x)	1.9	1.6	1.4	1.2	1.0

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	18.9

Stock Data	CANF IN
52-week High (Rs)	972
52-week Low (Rs)	700
Shares outstanding (mn)	133.2
Market-cap (Rs bn)	98
Market-cap (USD mn)	1,023
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	216.9
ADTV-3M (USD mn)	2.3
Free float (%)	0.0
Nifty-50	22,363.3
INR/USD	95.8

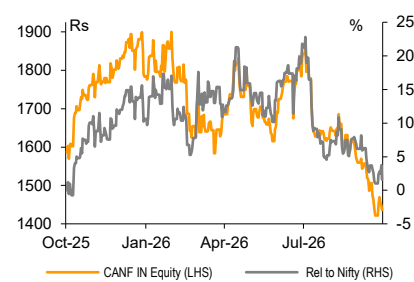
Shareholding, Jun-26

Promoters (%)	30.0
FPIs/MFs (%)	13.2/24.5

Price Performance

(%)	1M	3M	12M
Absolute	(5.6)	(20.1)	(7.2)
Rel. to Nifty	(1.2)	(13.5)	4.9

1-Year share price trend (Rs)



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Exhibit 1: Actual vs Estimates – 2QFY27 results

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	2QFY27E (Emkay)	Variance
NII	3,628	4,046	4,210	4,223	4,276	4,315	6.7%	0.9%	4,299	0.4%
Total income	3,721	4,109	4,310	4,411	4,369	4,410	7.3%	1.0%	4,409	0.0%
Opex	682	762	799	875	853	864	13.4%	1.3%	867	-0.3%
PPOP	3,039	3,346	3,511	3,535	3,516	3,546	6.0%	0.9%	3,542	0.1%
Provision	263	31	97	6	131	74	140.6%	-43.4%	87	-15.4%
PBT	2,776	3,316	3,414	3,530	3,385	3,472	4.7%	2.6%	3,455	0.5%
PAT	2,239	2,514	2,648	3,457	2,678	2,746	9.2%	2.5%	2,734	0.5%
AUM	387,730	396,570	406,930	422,090	429,610	435,390	9.8%	1.3%	442,764	-1.7%
Credit cost	0.27%	0.03%	0.10%	0.01%	0.12%	0.07%	4bps	-5bps	0.08%	-1bps
GS3	0.97%	0.94%	0.92%	0.85%	0.88%	0.90%	-4bps	3bps	0.9%	5bps
NS3	0.54%	0.48%	0.49%	0.35%	0.40%	0.43%	-6bps	3bps	0.4%	3bps
PCR	45%	49%	47%	59%	55%	53%	401bps	-172bps	54%	-119bps

Source: Company, Emkay Research

Exhibit 2: Valuation metrics

			PBV (x)			PER (x)			ROA (%)			ROE (%)			Book Value (Rs/sh)			EPS (Rs)		
	Price	Upside	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
At CMP	736	19%	1.42	1.2	1.0	8.9	7.8	6.8	2.31	2.30	2.27	17.0	16.6	16.1	519.1	613.1	720.5	82.3	94.0	107.5
AT TP	875		1.7	1.4	1.2	10.6	9.3	8.1												

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: Change in estimates

Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	481,046	481,046	0.0%	555,087	555,087	0.0%	642,812	642,812	0.0%
Loan book growth	14%	14%	0bps	15%	15%	0bps	16%	16%	0bps
Net interest income	17,424	17,242	-1.0%	19,891	19,709	-0.9%	22,756	22,667	-0.4%
Total income	17,943	17,761	-1.0%	20,486	20,305	-0.9%	23,445	23,355	-0.4%
PPOP	14,305	14,214	-0.6%	16,431	16,353	-0.5%	18,834	18,744	-0.5%
Provisions	509	509	0.0%	706	706	0.0%	855	855	0.0%
PBT	13,796	13,704	-0.7%	15,725	15,647	-0.5%	17,979	17,889	-0.5%
PAT	11,037	10,964	-0.7%	12,580	12,517	-0.5%	14,383	14,311	-0.5%
EPS (Rs)	82.9	82.3	-0.7%	94.5	94.0	-0.5%	108.0	107.5	-0.5%
BVPS (Rs)	520	519	-0.1%	614	613	-0.2%	722	721	-0.2%
Net worth	69,185	69,123	-0.1%	81,765	81,641	-0.15%	96,148	95,952	-0.2%
NIMs on AUM	3.86%	3.82%	-4bps	3.84%	3.80%	-3bps	3.80%	3.78%	-1bps
NIM + Fees on AUM	3.97%	3.93%	-4bps	3.95%	3.92%	-3bps	3.91%	3.90%	-1bps
Cost-to-Income	20.27%	19.97%	-30bps	19.79%	19.46%	-33bps	19.67%	19.74%	8bps
Opex-to-AUM	0.81%	0.79%	-2bps	0.78%	0.76%	-2bps	0.77%	0.77%	0bps
Credit costs on AUM	0.11%	0.11%	0bps	0.14%	0.14%	0bps	0.14%	0.14%	0bps
GS3	0.85%	0.85%	0bps	0.85%	0.85%	0bps	0.85%	0.85%	0bps
NS3	0.37%	0.37%	0bps	0.38%	0.38%	0bps	0.38%	0.38%	0bps
PCR	56.00%	56.00%	0bps	55.00%	55.00%	0bps	55.00%	55.00%	0bps
ROA	2.33%	2.31%	-2bps	2.32%	2.30%	-1bps	2.28%	2.27%	-1bps
ROE	17.1%	17.0%	-11bps	16.7%	16.6%	-6bps	16.2%	16.1%	-5bps

Source: Company, Emkay Research

Exhibit 4: Quarterly earnings snapshot

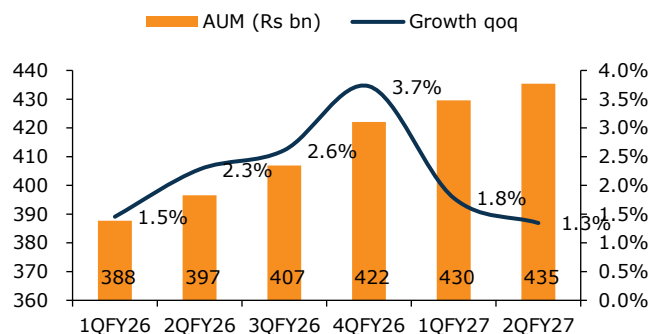
Can Fin Homes - Quarterly Earnings	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq
Interest income	10,432	10,631	10,565	10,870	11,217	7.5%	3.2%
Interest expenses	6,386	6,422	6,342	6,595	6,902	8.1%	4.7%
Net interest income	4,046	4,210	4,223	4,276	4,315	6.7%	0.9%
Other income	63	100	187	93	95	51.5%	2.5%
Income	4,109	4,310	4,411	4,369	4,410	7.3%	1.0%
Operating expenses	762	799	875	853	864	13.4%	1.3%
Operating profit	3,346	3,511	3,535	3,516	3,546	6.0%	0.9%
Provisions	31	97	6	131	74	140.6%	-43.4%
Credit cost (on average AUM)	0.03%	0.10%	0.01%	0.12%	0.07%	4bps	-5bps
PBT	3,316	3,414	3,530	3,385	3,472	4.7%	2.6%
Tax	801	766	73	707	726	-9.4%	2.7%
Reported PAT	2,514	2,648	3,457	2,678	2,746	9.2%	2.5%
AUM	396,570	406,930	422,090	429,610	435,390	9.8%	1.3%
Disbursements	25,450	27,270	32,460	26,090	23,730	-6.8%	-9.0%
GS3	0.94%	0.92%	0.85%	0.88%	0.90%	-4bps	3bps
NS3	0.48%	0.49%	0.35%	0.40%	0.43%	-6bps	3bps
PCR	48.79%	46.92%	58.82%	54.52%	52.81%	401bps	-172bps
ROA	2.46%	2.55%	3.29%	2.39%	2.42%	-4bps	3bps
ROE	18.41%	18.80%	23.12%	17.15%	17.12%	-129bps	-3bps

Source: Company, Emkay Research

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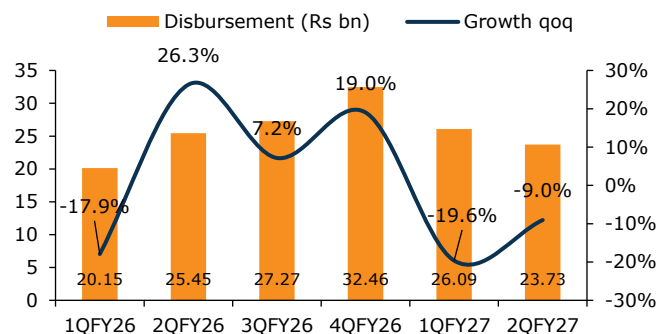
Results in charts

Exhibit 5: Softer AUM growth as disbursements were impacted...



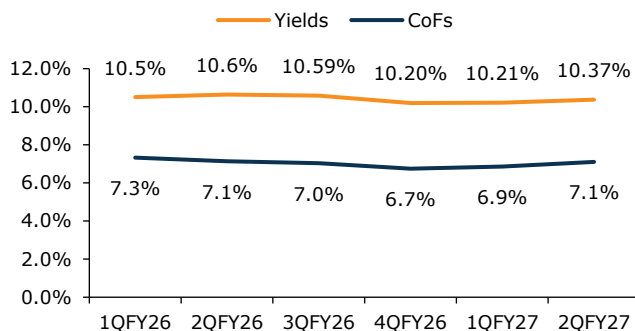
Source: Company, Emkay Research

Exhibit 6: ...by tech implementation and NHB disbursements recognition regulations



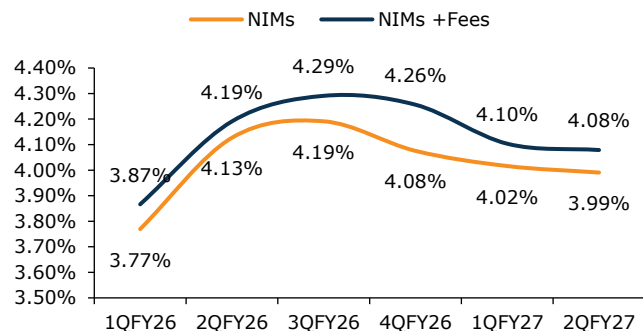
Source: Company, Emkay Research

Exhibit 7: Reported yields and COFs increase marginally on a sequential basis



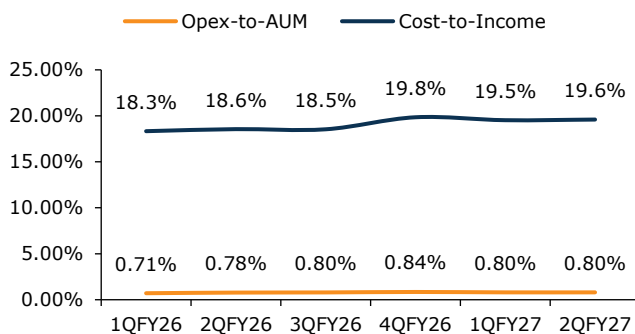
Source: Company, Emkay Research

Exhibit 8: Reported NIM came in at 3.89%, in line with management guidance of ~3.75%



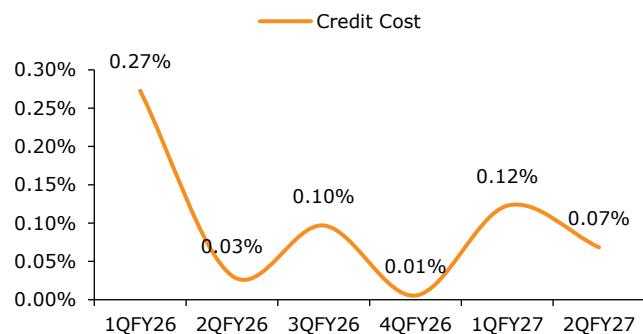
Source: Company, Emkay Research

Exhibit 9: Opex ratio is range-bound



Source: Company, Emkay Research

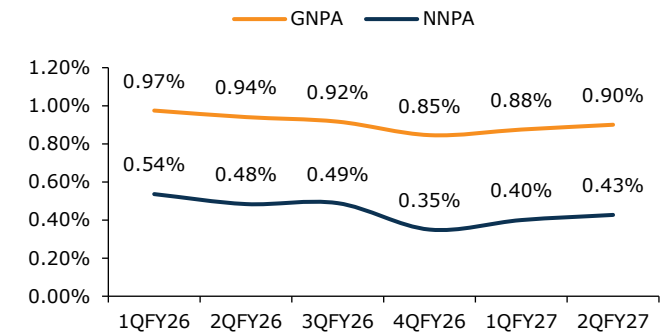
Exhibit 10: Credit cost remains benign



Source: Company, Emkay Research

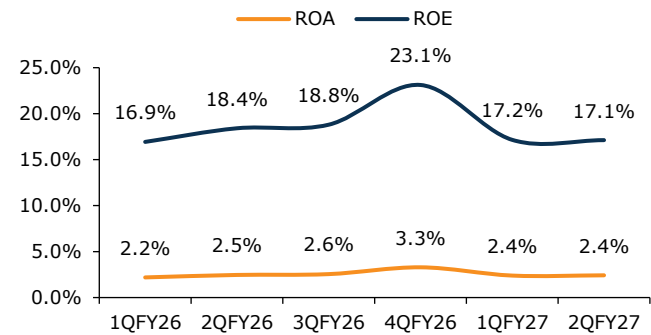
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Exhibit 11: Broadly stable asset quality



Source: Company, Emkay Research

Exhibit 12: Profitability remains healthy

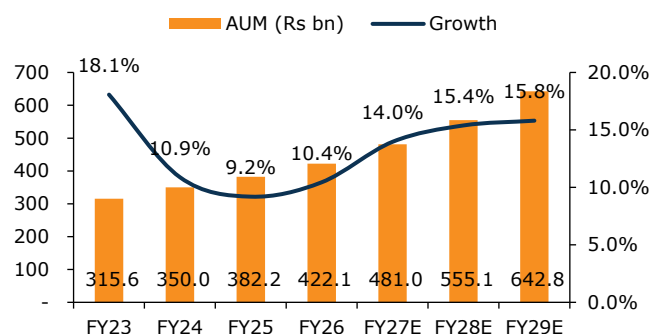


Source: Company, Emkay Research

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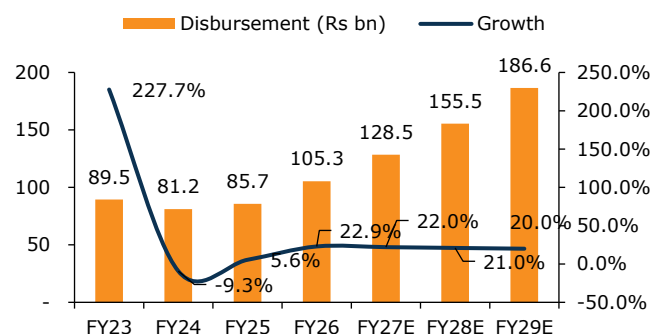
Story in charts

Exhibit 13: AUM CAGR expected at ~15% over FY27-29E



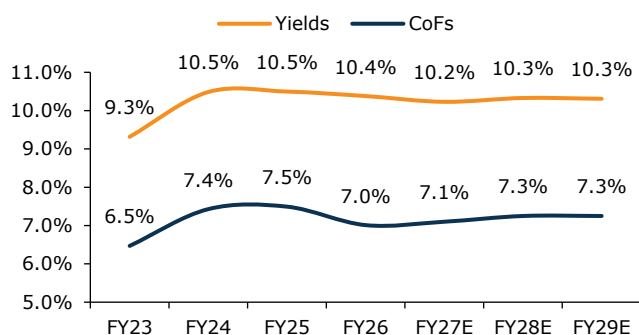
Source: Company, Emkay Research

Exhibit 14: Disbursement expected to pick up as branch mature and sale team expand



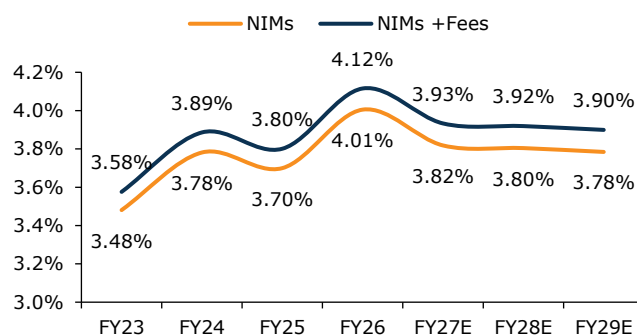
Source: Company, Emkay Research

Exhibit 15: Repo hike resulting in Yield and CoFs increase



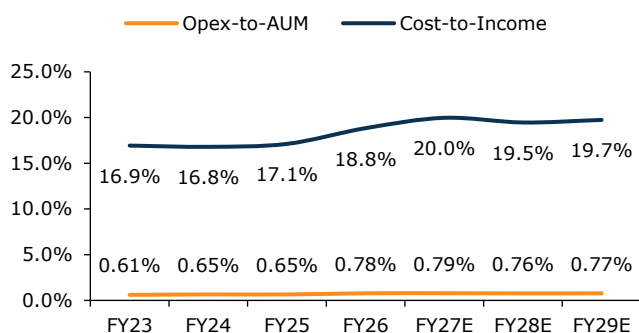
Source: Company, Emkay Research

Exhibit 16: NIM to remain in the ~3.75-3.8% range



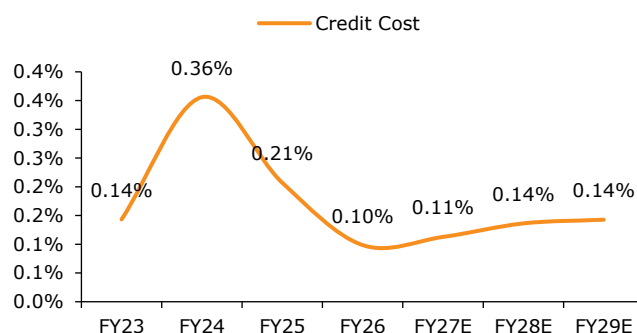
Source: Company, Emkay Research

Exhibit 17: Margin uptick in opex on account of continued investment in branch and tech



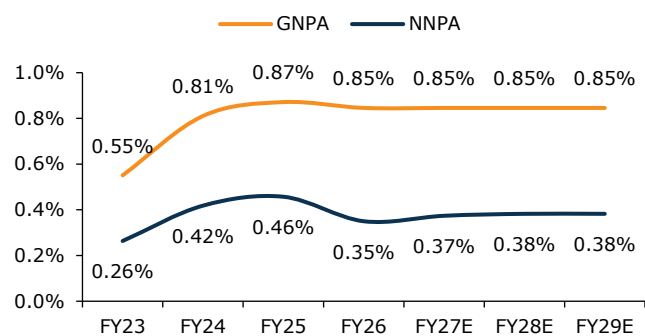
Source: Company, Emkay Research

Exhibit 18: Benign credit cost

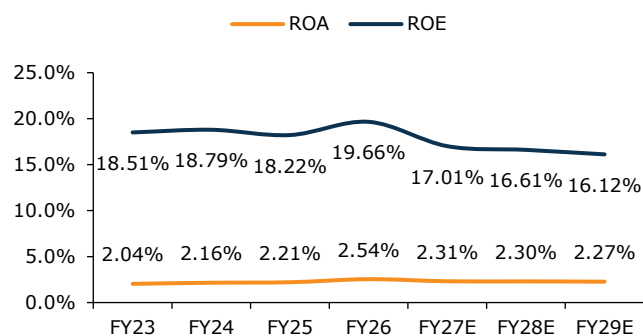


Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 19: Broadly stable asset quality

Source: Company, Emkay Research

Exhibit 20: Healthy profitability metrics

Source: Company, Emkay Research

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Earnings call highlights

- 2Q disbursements came in at Rs23.73bn (-7% yoy, -9% qoq). The shortfall was largely due to the Project Tejas migration, NHB disbursement netting guideline and, to a lesser extent, the Telangana Section 22 issue, rather than weak demand. 1H disbursements rose 9% yoy to Rs49.82bn and approvals 14% to Rs53.99bn.
- In 1H, the sales team sourced Rs5.60bn against Rs8.68bn in FY26. The management indicated that sales team strength will increase from ~90 to ~150 people to drive disbursements in the coming quarters.
- The portfolio rundown moderated to Rs17.95bn in 2QFY27 from Rs18.57bn in 1QFY27, with the rundown ratio easing to 4.17% from 4.40%. The management indicated that July was elevated at Rs6.55bn but the subsequent two months were below Rs6bn, aided by steps to convert regular excess-payment customers into deposits and customer alerts. The migration to quarterly resets is largely complete, with annual-reset loans down to ~12% of AUM from 48.3% in Mar-26.
- The interest-rate gap with banks and larger players, which had widened to over 100bps, should narrow as rates rise. In the last cycle, the company passed on only 50bps of the 125bps cut, and it is again moving cautiously: after the 25bps repo hike on 7-Oct, it raised rates for existing and new housing customers by just 10bps (effective 12-Oct), against a book-level impact of 12-13bps.
- Delinquencies were broadly stable, with GNPA at 0.90% (Rs3.92bn) and net NPA at 0.42%, and NPA accretion in 1H at Rs350mn against Rs400mn in the corresponding period. The management attributed the uptick in SMA-0 (total delinquency pool at 8.41% vs 8.01%) to the new system flagging overdues on a daily basis vs month-end computation earlier, rather than underlying stress, and expects the usual 2H pullback in gross NPA. Credit cost for the quarter was ~9bps against guidance of 10bps.
- On the liability side, ~65% of borrowings are floating, of which 75-80% is repo-linked and will reprice from 1-Nov, with the balance T-bill linked at quarterly resets. The management stated that NHB borrowings are linked to its PLR, which moves with a lag, and the AHF component of NHB is fixed. On the asset side, with 87% of the book on quarterly reset, roughly one-third will reprice on each of 1-Nov, 1-Dec, and 1-Jan.
- The company received an NHB refinance sanction of Rs13.5bn, expected to carry a blended cost of 6.6-6.7% due to a likely higher AHF proportion. Short-term borrowings have been significantly reduced to ~12% from 26-27% in Mar-23. Having already met its 25% market-borrowing requirement, the company noted no compulsion to issue NCDs at current market rates (8.30%) when bank term loans are available at 7.65%.
- The management noted a slight upward drift in ticket sizes (loans over Rs3mn), driven by rising construction costs and a strategic shift toward corporation/BDA areas to avoid gram panchayat registration issues in Karnataka and Telangana. Simultaneously, the company intends to push the Rs1.5-2.5mn affordable housing (AHF) segment to maximize newly available NHB refinance limits.
- PMAY 2.0 traction remains slow relative to PMAY-1/CLSS-1, as the housing shortfall has shifted to Odisha, Bengal, Bihar, and UP, where the company's presence is thinner. Thus, 12 branches were added in UP over the last year. The management noted that the government has reviewed the scheme and accepted several of the industry's process suggestions, which could shorten the approval cycle.
- The management sees no impact from the revised wage bill, with entry-level salaries starting at ~Rs36,000 and Basic plus DA already above 50% of the package. It also views the proposed cut in insurance commissions as immaterial, with FY26 insurance commission income of ~Rs120mn amounting to less than 1% of PBT.
- The company completed Project Tejas in the quarter. The LOS-LMS rollout caused a severe but temporary 70-75% drop in disbursements during the go-live month for migrating branches, which recovered to 80-90% the following month. The management pointed to the 93 branches that delayed migration until Oct-1, which saw rising disbursements in Jul/Aug/Sep compared with their 1Q baseline. Absent the IT disruption, quarterly disbursements would have neared Rs30bn.

- A second, smaller drag came from Telangana, where a newly notified Section 22 requires sub-registrar clearance on certain properties before mortgage execution, stalling cases at the documentation stage. The process has since been reordered so that verification is obtained before login.
- Sanctioned-but-not-disbursed loans are up ~Rs1.18bn qoq, with further files yet to be sanctioned due to the process change. The management acknowledged that some delayed loans have been lost, but the booked pipeline should support 3Q disbursements.
- **Guidance for FY27**
 - Disbursement target maintained at Rs130bn, with 3Q targeted at Rs35bn and the ~Rs4bn shortfall to be covered in 4Q.
 - AUM growth of ~13-14%.
 - FY28: disbursements of Rs160bn (~22-23% growth), translating into +15% AUM growth
 - NIM and spread to be protected at +3.75% and +2.75%.
 - Credit cost steady at ~10bps.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Can Fin Homes: Standalone Financials and Valuations

Profit & Loss					
Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	38,426	41,739	46,193	53,513	61,748
Interest Expense	24,882	25,632	28,951	33,804	39,081
Net interest income	13,544	16,106	17,242	19,709	22,667
NII growth (%)	7.6	18.9	7.0	14.3	15.0
Non interest income	370	444	519	595	688
Total income	13,915	16,550	17,761	20,305	23,355
Operating expenses	2,382	3,118	3,547	3,951	4,610
PPOP	11,532	13,432	14,214	16,353	18,744
PPOP growth (%)	7.2	16.5	5.8	15.1	14.6
Provisions & contingencies	758	396	509	706	855
PBT	10,775	13,036	13,704	15,647	17,889
Extraordinary items	-	-	-	-	-
Tax expense	2,203	2,178	2,741	3,129	3,578
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	8,572	10,858	10,964	12,517	14,311
PAT growth (%)	14.2	26.7	1.0	14.2	14.3
Adjusted PAT	8,572	10,858	10,964	12,517	14,311
Diluted EPS (Rs)	64.7	81.5	82.3	94.0	107.5
Diluted EPS growth (%)	14.8	26.0	1.0	14.2	14.3
DPS (Rs)	12.0	15.0	12.3	14.1	16.1
Dividend payout (%)	18.5	18.4	15.0	15.0	15.0
Effective tax rate (%)	20.4	16.7	20.0	20.0	20.0
Net interest margins (%)	3.7	4.0	3.8	3.8	3.8
Cost-income ratio (%)	17.1	18.8	20.0	19.5	19.7
PAT/PPOP (%)	74.3	80.8	77.1	76.5	76.4
Shares outstanding (mn)	133.2	133.2	133.2	133.2	133.2

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	3,330	3,570	4,069	4,695	5,437
NNPL - Stage 3	1,740	1,470	1,790	2,113	2,447
GNPL ratio - Stage 3 (%)	0.9	0.8	0.8	0.8	0.8
NNPL ratio - Stage 3 (%)	0.5	0.4	0.4	0.4	0.4
ECL coverage - Stage 3 (%)	47.7	58.8	56.0	55.0	55.0
ECL coverage - 1 & 2 (%)	0.5	0.5	0.5	0.5	0.5
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	0.9	0.9	0.9	0.9	0.9
NNPA to networth (%)	3.4	2.5	2.6	2.6	2.5
Capital adequacy					
Total CAR (%)	25.1	21.5	21.1	20.6	20.3
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	7.6	18.9	7.3	14.3	15.0
Opex growth (%)	9.7	30.9	13.7	11.4	16.7
PPOP margin (%)	3.1	3.3	3.1	3.2	3.1
Credit costs-to-PPOP (%)	6.6	2.9	3.6	4.3	4.6
Loan-to-Assets (%)	92.0	93.8	94.6	94.4	94.2
Yield on loans (%)	10.5	10.4	10.2	10.3	10.3
Cost of funds (%)	7.5	7.0	7.1	7.3	7.3
Spread (%)	3.0	3.4	3.1	3.1	3.1

Source: Company, Emkay Research

Balance Sheet					
Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	266	266	266	266	266
Reserves & surplus	50,409	59,538	68,857	81,374	95,686
Net worth	50,675	59,804	69,123	81,641	95,952
Borrowings	348,639	380,422	432,941	499,578	578,531
Other liabilities & prov.	10,360	3,584	1,542	1,665	1,798
Total liabilities & equity	409,673	443,811	503,606	582,884	676,281
Net loans	376,964	416,472	476,621	550,028	636,953
Investments	23,740	21,430	17,626	23,315	27,051
Cash, other balances	3,076	3,045	3,455	3,999	4,640
Interest earning assets	403,781	440,947	497,703	577,342	668,645
Fixed assets	503	499	549	603	664
Other assets	5,389	2,365	5,355	4,938	6,973
Total assets	409,673	443,811	503,606	582,884	676,281
BVPS (Rs)	380.6	449.1	519.1	613.1	720.5
Adj. BVPS (INR)	380.6	449.1	519.1	613.1	720.5
Gross loans	382,170	422,090	481,046	555,087	642,812
Total AUM	382,170	422,090	481,046	555,087	642,812
On balance sheet	382,170	422,090	481,046	555,087	642,812
Off balance sheet	0	0	0	0	0
Disbursements	85,680	105,330	128,503	155,488	186,586
Disbursements growth (%)	5.6	22.9	22.0	21.0	20.0
Loan growth (%)	9.1	10.5	14.4	15.4	15.8
AUM growth (%)	8.3	10.4	14.0	15.4	15.8
Borrowings growth (%)	10.5	9.1	13.8	15.4	15.8
Book value growth (%)	16.7	18.0	15.6	18.1	17.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2026	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	11.4	9.0	8.9	7.8	6.8
P/B (x)	1.9	1.6	1.4	1.2	1.0
P/ABV (x)	1.9	1.6	1.4	1.2	1.0
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.6	2.0	1.7	1.9	2.2
Dupont-RoE split (%)					
NII/avg AUM	3.7	4.0	3.8	3.8	3.8
Other income	0.1	0.1	0.1	0.1	0.1
Securitization income	-	-	-	-	-
Opex	0.6	0.8	0.8	0.8	0.8
Employee expense	-	-	-	-	-
PPOP	3.1	3.3	3.1	3.2	3.1
Provisions	0.2	0.1	0.1	0.1	0.1
Tax expense	0.6	0.5	0.6	0.6	0.6
RoAUM (%)	2.3	2.7	2.4	2.4	2.4
Leverage ratio (x)	7.8	7.3	7.0	6.9	6.7
RoE (%)	18.2	19.7	17.0	16.6	16.1

Quarterly data					
Rs mn, Y/E Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NII	4,046	4,210	4,223	4,276	4,315
NIM (%)	4.1	4.2	4.1	4.0	4.0
PPOP	3,346	3,511	3,535	3,516	3,546
PAT	2,514	2,648	3,457	2,678	2,746
EPS (Rs)	18.88	19.89	25.90	20.11	20.62

Source: Company, Emkay Research

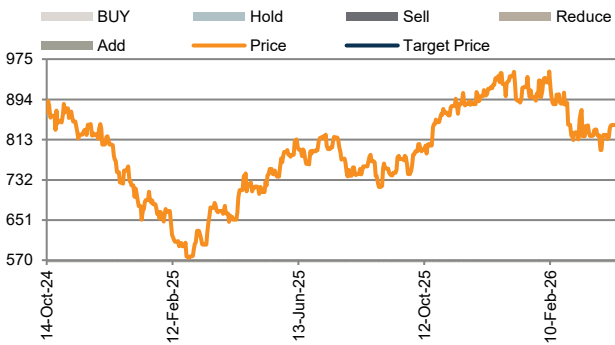
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Oct-26	735	875	Add	Avinash Singh
06-Oct-26	735	875	Add	Avinash Singh
20-Jul-26	857	1,000	Add	Avinash Singh
20-Jul-26	857	1,000	Add	Avinash Singh
17-Jul-26	889	1,000	Add	Avinash Singh
17-Jul-26	889	1,000	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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