

# Shriram Finance

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SHFL IN
Equity Shares (m)	1881
M.Cap.(INRb)/(USD\$)	1158.3 / 13.4
52-Week Range (INR)	730 / 493
1, 6, 12 Rel. Per (%)	-7/10/15
12M Avg Val (INR M)	4307

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	234	270	318
PPOP	163	186	222
PAT	82.7	93.8	112.7
EPS (INR)	44	50	60
EPS Gr. (%)	15	13	20
Standalone BV (INR)	299	341	389

## Valuations

NIM on AUM (%)	8.2	8.0	8.4
C/I ratio (%)	30.5	31.1	30.2
RoAA (%)	3.1	3.0	3.2
RoE (%)	15.8	15.6	16.4
Div. Payout (%)	22.5	22.7	22.5

## Valuations

P/E (x)	14.0	12.3	10.3
P/BV (x)	2.1	1.8	1.6
Div. Yield (%)	1.6	1.8	2.2

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	25.4	25.4	25.4
DII	16.3	15.3	15.2
FII	52.6	53.6	54.3
Others	5.7	5.7	5.1

FII Includes depository receipts

**CMP: INR616 TP: INR780 (+27%) Buy**

## Elevated surplus liquidity impacts NIM again; credit costs benign

### Earnings in line; NIM contracted ~15bp QoQ; increased slippages into Stage 2

- Shriram Finance's (SHFL) 1QFY26 PAT rose ~9% YoY to ~INR21.6b (in line). NII in 1QFY26 grew ~10% YoY to INR57.7b (in line). Credit costs were benign at ~INR12.9b (~18% lower than MOFSLe) and translated into annualized credit costs of ~1.9% (PQ: 2.4% and PY: 2.1%). PPOP grew ~9% YoY to ~INR41.9b (in line).
- Other income grew ~57% YoY to INR3.7b, driven by higher investment income of INR1.3b. Opex rose ~21% YoY to INR19.5b (~5% higher than MOFSLe), due to higher employee expenses driven by annual increments and incentives.
- Yields (calc.) were stable QoQ at 16.7%, while CoB declined ~8bp QoQ to 9.05%, resulting in spreads increasing by ~10bp QoQ to ~7.65%. Reported NIM contracted ~15bp QoQ to ~8.1%, primarily due to elevated surplus liquidity on the balance sheet, driven by strong mobilization of retail deposits during the quarter. Current surplus liquidity stood at ~INR280b (five months of debt repayments); however, it is expected to gradually reduce and normalize to ~INR18b (three months of debt repayments) over the next two to three quarters.
- AUM stood at INR2.63t, growing 16.6% YoY/3.4% QoQ. **Management indicated that demand in rural areas remains healthy, with segments such as used CVs and MSME continuing to perform well and showing no significant stress, particularly in rural and semi-urban regions.** Although demand was slightly soft during the quarter due to seasonal factors (such as early monsoons), it is expected to improve going forward, driven by a recovery in rural markets.
- Asset quality (GS3) remained broadly stable during the quarter, with net slippages well contained and credit costs exhibiting sequential moderation. While there was a slight increase (of ~40bp QoQ) in Stage 2, management attributed it to seasonality and the early onset of monsoon and was confident of rolling them back in the next quarter.
- SHFL has positioned itself to capitalize on its diversified AUM mix, improved access to liabilities, and enhanced cross-selling opportunities. The company has yet to fully utilize its distribution network for non-vehicle products. SHFL is our [Top Idea \(refer to the report\)](#) in the NBFC sector for CY25, as we find its valuations of 1.6x FY27E P/BV attractive, given its strong franchise and the potential to deliver a ~16%/~17% AUM/PAT CAGR over FY25-27E, along with an RoA/RoE of ~3.2%/16% by FY27. **Reiterate BUY with a TP of INR780 (premised on 2x FY27E BVPS).**

### Asset quality broadly stable; stage 2 rises ~40bp QoQ

- GS3 was largely stable QoQ at 4.55%, while NS3 improved 5bp QoQ to 2.6%. Net slippages were higher YoY and stood at INR9b (PY: INR8b and PQ: INR14b). PCR on Stage 3 rose ~1pp QoQ to ~44%. (PQ: ~43%). PCR on Stage 1 was stable QoQ at 3.5%, while on Stage 2, it rose 30bp QoQ to ~8.3%.
- Stage 2 assets rose ~40bp QoQ to 7.3%. (PQ: 6.9% and PY: 6.7%).
- Management guided for credit costs (as % of assets) of <2% for FY26, and we estimate credit costs of ~1.95%/2.0% (as % of assets) in FY26/FY27.

### Potential NIM expansion on liquidity normalization and lower CoB

- Management indicated that it plans to reduce ~INR100b of excess liquidity on its balance sheet over the next 2 to 3 quarters. Normalization in surplus liquidity and a decline in the overall cost of borrowings (where incremental CoF was down ~40bp QoQ) are expected to result in NIM expansion in subsequent quarters.
- SHFL is well-positioned to benefit from a declining interest rate environment, and we model NIMs of 8.0%/8.4% (as % of total assets) in FY26/FY27

### Highlights from the management commentary

- MSME loans are now offered across two-thirds of the branch network, with plans to extend coverage to the remaining branches over time. Within the MSME segment, lending is primarily focused on trading and services businesses such as wholesalers and shopkeepers. Notably, the company does not have any exposure to the manufacturing segment within MSME. SHFL's MSME asset quality remains strong with no visible signs of stress.
- Management highlighted that LCVs, which underperformed last year amid a weak rural economy, are expected to witness stronger growth than SCVs going forward, driven by an improvement in rural activity. Meanwhile, trucking activity continues to remain healthy, supported by stable freight rates and no excess capacity in the market.

### Valuation and view

- SHFL reported an operationally weak quarter, with disbursement volumes weaker than expected. NIM continued to contract due to elevated surplus liquidity, while the increase in Stage 2 (despite stable Stage 3) suggests ongoing forward flows. However, a key positive was the benign credit costs (which were at an eight-quarter low). Though currently weighed down by surplus liquidity, NIM is expected to revert to previous levels and expand further as liquidity normalizes over the coming quarters.
- SHFL is effectively leveraging cross-selling opportunities to reach new customers and introduce new products, which will lead to improved operating metrics and a solid foundation for sustainable growth. The current valuation of ~1.6x FY27E P/BV is attractive for ~17% PAT CAGR over FY25-27E and RoA/RoE of ~3.2%/16% in FY27E. **Reiterate BUY with a TP of INR780 (based on 2x FY27E BVPS).**

# Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	1Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	93,628	98,145	1,03,408	1,07,895	1,11,732	1,15,643	1,20,153	1,24,515	4,03,076	4,72,043	1,11,617	0
Interest Expenses	41,289	43,504	47,513	52,240	54,008	55,034	55,749	56,276	1,84,546	2,21,066	53,389	1
<b>Net Interest Income</b>	<b>52,339</b>	<b>54,641</b>	<b>55,896</b>	<b>55,655</b>	<b>57,725</b>	<b>60,609</b>	<b>64,404</b>	<b>68,240</b>	<b>2,18,531</b>	<b>2,50,977</b>	<b>58,228</b>	-1
YoY Growth (%)	24.6	18.9	13.8	9.4	10.3	10.9	15.2	22.6	16.3	14.8	11.3	
Other Income	2,343	2,805	3,646	6,707	3,685	4,011	4,436	6,923	15,518	19,056	3,721	-1
<b>Total Income</b>	<b>54,682</b>	<b>57,446</b>	<b>59,542</b>	<b>62,363</b>	<b>61,410</b>	<b>64,620</b>	<b>68,840</b>	<b>75,163</b>	<b>2,34,049</b>	<b>2,70,033</b>	<b>61,949</b>	-1
YoY Growth (%)	21.1	16.2	14.1	13.2	12.3	12.5	15.6	20.5	15.9	15.4	13.3	
Operating Expenses	16,140	17,597	18,692	19,010	19,486	20,413	21,496	22,501	71,440	83,896	18,561	5
<b>Operating Profit</b>	<b>38,541</b>	<b>39,848</b>	<b>40,850</b>	<b>43,353</b>	<b>41,924</b>	<b>44,207</b>	<b>47,344</b>	<b>52,662</b>	<b>1,62,609</b>	<b>1,86,137</b>	<b>43,388</b>	-3
YoY Growth (%)	23.3	14.5	10.7	11.0	8.8	10.9	15.9	21.5	14.5	14.5	12.6	
Provisions & Loan Losses	11,876	12,350	13,258	15,633	12,857	14,761	16,157	17,022	53,117	60,797	15,740	-18
<b>Profit before Tax</b>	<b>26,666</b>	<b>27,498</b>	<b>27,592</b>	<b>27,720</b>	<b>29,067</b>	<b>29,446</b>	<b>31,187</b>	<b>35,639</b>	<b>1,09,493</b>	<b>1,25,340</b>	<b>27,648</b>	5
Tax Provisions	6,860	6,803	6,788	6,326	7,510	7,303	7,797	8,976	26,776	31,586	6,967	8
<b>Net Profit</b>	<b>19,806</b>	<b>20,696</b>	<b>20,804</b>	<b>21,394</b>	<b>21,557</b>	<b>22,144</b>	<b>23,390</b>	<b>26,663</b>	<b>82,716</b>	<b>93,754</b>	<b>20,681</b>	4
YoY Growth (%)	18.2	18.2	14.4	9.9	8.8	7.0	12.4	24.6	15.0	13.3	4.4	
Exceptional gain (Post tax)			14,894						14,894			
<b>PAT (including exceptional gains/loss)</b>			<b>35,698</b>						<b>97,610</b>			
<b>Key Parameters (Calc., %)</b>												
Yield on loans	16.3	16.5	16.6	16.7	16.7	16.7	16.7	16.6				
Cost of funds	8.7	8.7	8.8	9.1	9.06	9.0	8.8	8.7				
Spread	7.6	7.8	7.8	7.5	7.6	7.7	7.8	7.9				
NIM	9.1	9.2	9.0	8.60	8.62	8.7	8.9	9.1				
C/I ratio	29.5	30.6	31.4	30.5	31.7	31.6	31.2	29.9				
Credit cost	2.1	2.1	2.1	2.4	1.9	2.1	2.2	2.3				
Tax rate	25.7	24.7	24.6	22.8	25.8	24.8	25.0	25.2				
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>377</b>	<b>400</b>	<b>438</b>	<b>448</b>	<b>418</b>	<b>456</b>	<b>500</b>	<b>512</b>				
Growth (%)	23.8	15.5	15.8	14.0	10.9	14.0	14.2	14.1				
<b>AUM (INR b)</b>	<b>2,334</b>	<b>2,430</b>	<b>2,545</b>	<b>2,632</b>	<b>2,722</b>	<b>2,822</b>	<b>2,949</b>	<b>3,053</b>				
Growth (%)	20.8	19.9	18.8	17.0	16.6	16.1	15.9	16.0				
<b>Borrowings (INR b)</b>	<b>1,917</b>	<b>2,078</b>	<b>2,235</b>	<b>2,342</b>	<b>2,429</b>	<b>2,483</b>	<b>2,566</b>	<b>2,626</b>				
Growth (%)	18.4	25.7	25.9	26.0	26.7	19.5	14.8	12.1				
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	124.1	127.6	135.2	118.4	122.0							
GS 3 (%)	5.4	5.3	5.4	4.55	4.53							
NS 3 (INR B)	60.6	61.7	65.4	67.14	67.93							
NS 3 (%)	2.7	2.6	2.7	2.64	2.57							
PCR (%)	51.1	51.7	51.6	43.28	44.31							

E: MOFSL estimates



## Highlights from the management commentary

### Guidance

- Credit costs are expected to remain below 2% (as a % of total assets) for FY26.
- MSME loan growth moderated due to soft demand, but management expects a recovery over the next two quarters as rural demand improves.
- The company remains confident of achieving its FY26 guidance.
- The company targets an exit NIM of 8.5% by 4QFY26; full-year NIM may vary depending on 3Q and 4Q performance.
- Margin expansion is expected to be driven by lower borrowing costs.
- Overall performance is expected to show improvement from 2QFY26, backed by rural demand revival.
- Management expects excess liquidity to normalize over the next 4 to 5 months.

### Liability management

- Total liabilities stood at ~INR2.43t, diversified across multiple instruments.
- Retail deposits witnessed a positive uptick during the quarter.
- Incremental cost of funds declined 49bp QoQ to 8.37% (vs. 8.86% in 4QFY25) and is expected to reduce further.
- Total cost of liabilities reduced ~7bp to 8.88% in 1QFY26 (vs. 8.95 in 4QFY25).
- The company has reduced deposit rates by 40bp from 1st Aug'25. The deposit rate now stands at 7.6% (vs. 8.5% at the start of FY26).
- 55% of deposits are from senior citizens; the company is comfortable offering marginally higher rates for long-term stable funding.
- Liquidity buffer remains elevated (equivalent to five months' repayment obligations), which will be normalized to ~3 months over the next 4 to 5 months to reduce the negative carry. The company aims to reduce around INR100b of excess liquidity over the next 4 to 5 months.
- Its focus is on repaying high-cost debt and slowing incremental borrowings to optimize cost.
- ~85% of the company's liabilities are fixed and will take some time to reprice, while 15% are floating and will benefit as banks reduce the cost of funds.

### Asset quality

- GNPA stood at 4.53%, while NNPA was at 2.57%, indicating broadly stable asset quality. The company shared that there was no significant deterioration in asset quality.
- The increase in Stage 2 assets was seasonal in nature, primarily due to the early arrival of the monsoon in some parts of the country, which temporarily disrupted borrower cash flows. Management expects most of these accounts to roll back to Stage 1 over the coming quarters.
- Management does not expect any meaningful forward flow from Stage 2 to Stage 3, and views the current rise in Stage 2 as transient.
- Used CV and MSME segments continue to perform well with no major stress indicators, supported by healthy demand, especially in rural and semi-urban areas.

### Business trends

- Demand for used CVs continues to remain strong, especially in rural and semi-urban areas, supported by healthy resale values and limited competition.
- Entry-level new car demand remains on the lower side, while demand for used cars is rising. New car sales are slowing as customers are shifting to SUVs and compact SUVs.
- Two-wheeler customers are increasingly aspiring to upgrade to entry-level cars or compact SUVs, leading to a shift in demand profile.
- LCVs, which underperformed last year due to weak rural economy, are expected to grow ahead of SCVs as rural activity improves.
- Trucking activity remains healthy with freight rates stable and no excess capacity.
- Used CV disbursements remain strong with stable asset values, and there are no signs of weakness in the trucking market.
- MSME loans now cover 2/3rd of the branch network, with plans to expand to the remaining branches. Within MSME, lending is largely done to trading segments (wholesalers, shopkeepers), with no stress visible in any of the segments. In MSME, the company does not lend to any manufacturing segment as such.
- While the first quarter was a little slow in MSME, the company expects demand to pick up from 2QFY26 onwards.
- Gold loan business is expected to benefit from formalization, supported by RBI's liberal stance on small-ticket loans.
- The company sees an opportunity to gain market share from many smaller NBFCs that lack the ability to raise capital or scale.

### Financial performance

- Disbursements grew 13.1% YoY to INR418b.
- AUM grew 16.6% YoY and 3.4% QoQ to INR2.72t.
- NIM declined slightly to 8.11% (vs. 8.25% in 4QFY25), largely due to negative carry from excess liquidity.
- PAT grew 8% YoY to INR21.5b.
- GNPA stood at 4.53% and Net Stage 3 at 2.57%.
- Write-offs for the quarter stood at INR4.48b.
- Stage 2 increase was seasonal and linked to the early arrival of monsoon. The company remains confident of rolling back most Stage 2 accounts and expects improvement ahead.
- No forward flows are expected from Stage 2 into Stage 3 in the next quarter.

### Macro commentary

- India's GDP grew at 6.5% in FY25, and similar growth is expected in the current fiscal.
- Consumer Price Inflation (CPI) is at its lowest in six years, while wholesale inflation fell to a 12-month low of -1.3%.
- Monsoon conditions have been broadly favorable, aiding rural sentiment.
- Rural consumption is expected to be a key driver in FY26.
- GST collections continued to grow healthily, reflecting sustained economic activity.

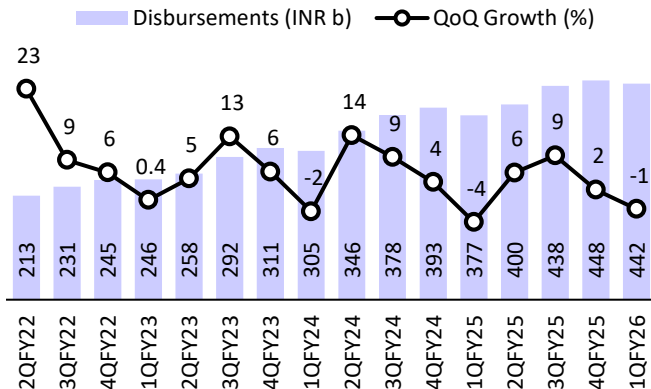
- In the auto sector, CV sales declined 0.6% YoY in 1QFY26. Within this, MHCV sales were down 2.3%, LCVs remained flat, PVs declined 1.4%, and 2W sales were down 6.2%, while 3Ws were flat and tractors grew 6.3%. Construction equipment (CE) recorded a marginal decline.

#### **Other highlights**

- Employee count stands at 79,186.
- Employee expenses were higher due to annual increments and bonuses.
- Commission expenses rose in line with an increase in deposit inflows.
- No DA assignments were done this quarter; the prior quarter had INR1.7b in DA commission income.
- Construction activity remained subdued due to monsoon; a pickup is expected in Sept-Oct.

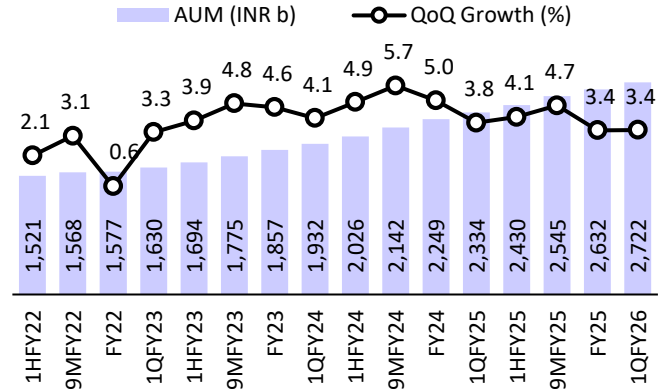
## Key exhibits

**Exhibit 1: Disbursements grew 11% YoY...**



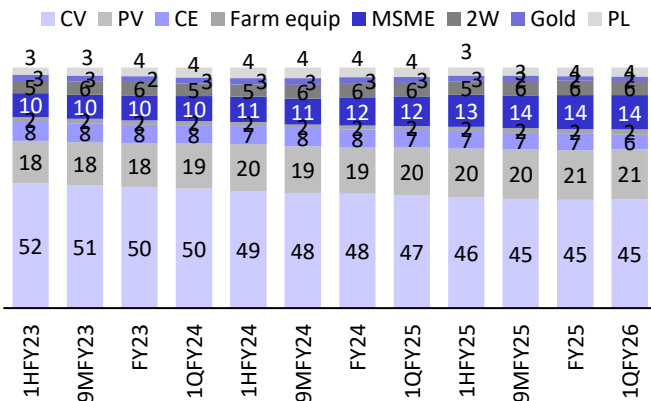
Source: MOFSL, Company

**Exhibit 2: ...leading to an AUM growth of 17% YoY**



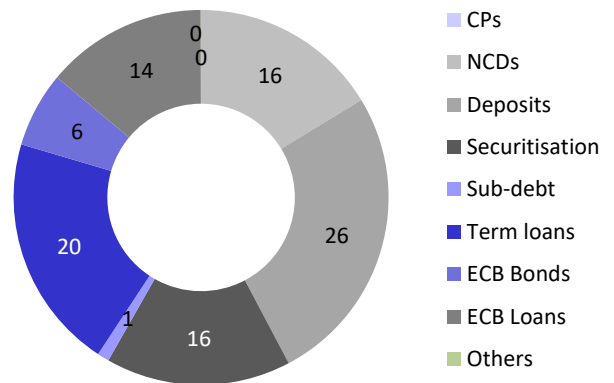
Source: MOFSL, Company

**Exhibit 3: Non-auto contributed ~20% to the AUM mix (%)**



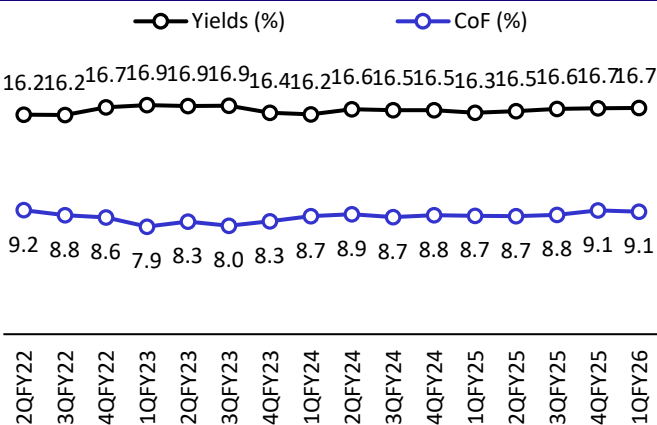
Source: MOFSL, Company

**Exhibit 4: Borrowing mix as of Jun'25 (%)**



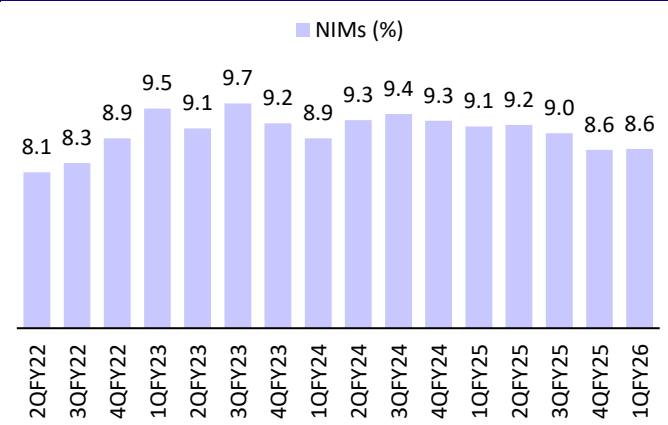
Source: MOFSL, Company

**Exhibit 5: CoF (calc.) declined ~8bp QoQ (%)**



Source: MOFSL, Company

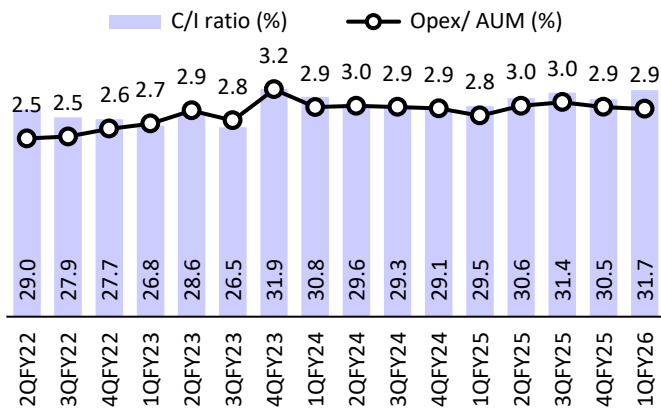
**Exhibit 6: NIM (calc.) remained stable QoQ (%)**



Source: MOFSL, Company

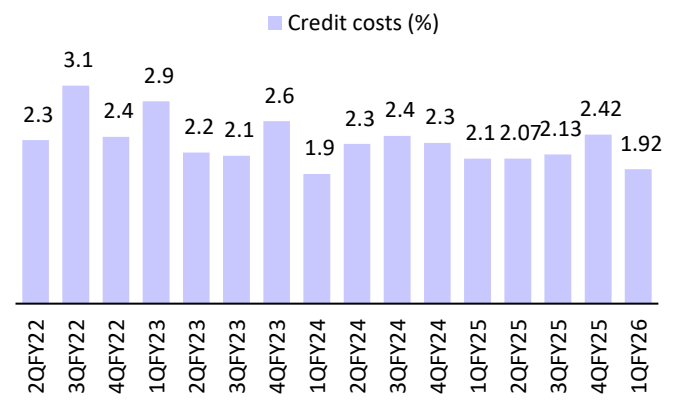


**Exhibit 7: Cost-to-income ratio rose ~120bp QoQ**



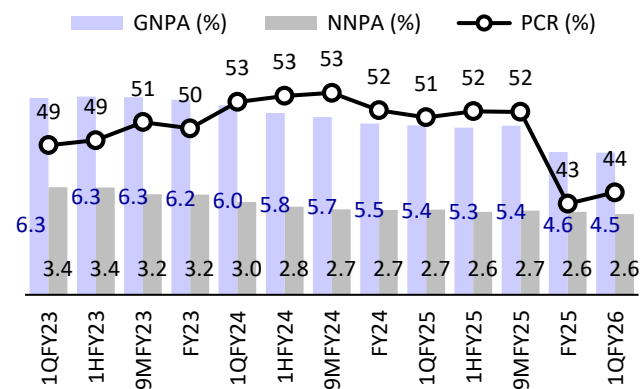
Source: MOFSL, Company

**Exhibit 8: Credit costs (calc.) declined ~50bp QoQ**



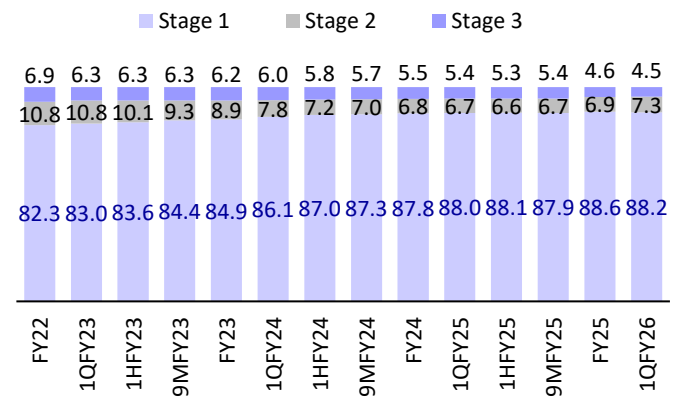
Source: MOFSL, Company

**Exhibit 9: GS3 was broadly stable QoQ**



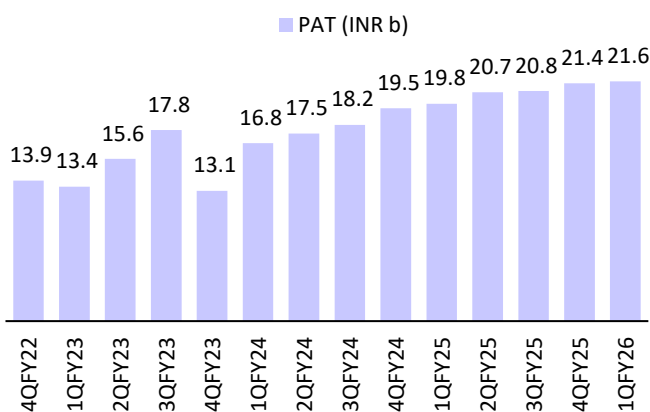
Source: MOFSL, Company

**Exhibit 10: Stage 2 rose 40bp QoQ (%)**



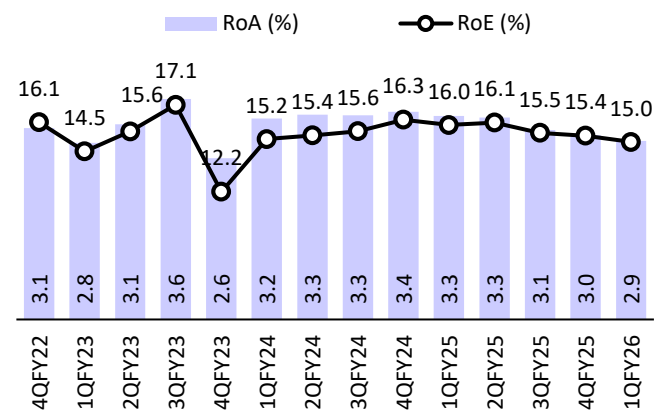
Source: MOFSL, Company

**Exhibit 11: PAT grew ~9% YoY**



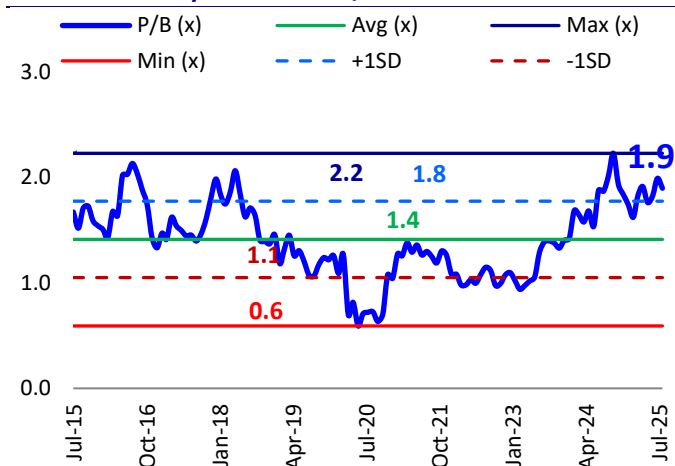
Source: MOFSL, Company

**Exhibit 12: RoA declined to ~2.9% in 1QFY26**

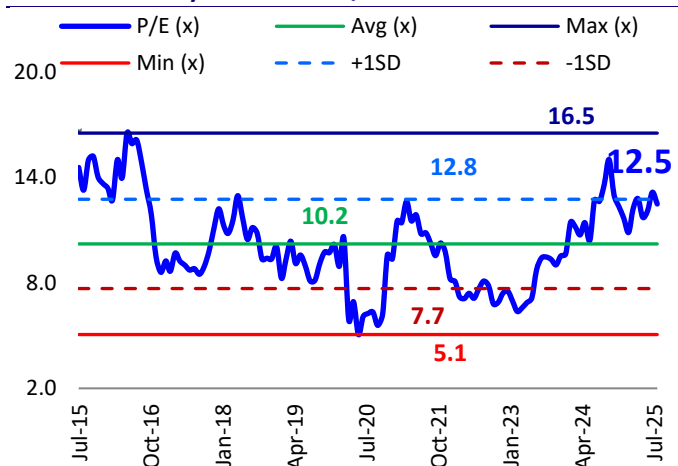


Source: MOFSL, Company



**Exhibit 13: One-year forward P/B**


Source: MOFSL, Company

**Exhibit 14: One-year forward P/E**


Source: MOFSL, Company

**Exhibit 15: We cut our FY26/27 EPS estimates by 3%/2% to factor in slightly lower AUM growth and higher opex**

INR B	Old Est.		New Est.		Change (%)	
	FY26	FY27	FY26	FY27	FY26	FY27
NII (incl. assignments)	256.8	301.1	251.0	297.7	-2.3	-1.1
Other Income	17.2	19.2	19.1	20.5	10.5	6.9
<b>Total Income</b>	<b>274.1</b>	<b>320.3</b>	<b>270.0</b>	<b>318.2</b>	<b>-1.5</b>	<b>-0.6</b>
Operating Expenses	82.4	94.4	83.9	96.1	1.8	1.7
<b>Operating Profits</b>	<b>191.6</b>	<b>225.9</b>	<b>186.1</b>	<b>222.2</b>	<b>-2.9</b>	<b>-1.6</b>
Provisions	62.8	72.5	60.8	71.5	-3.2	-1.5
<b>PBT</b>	<b>128.8</b>	<b>153.3</b>	<b>125.3</b>	<b>150.7</b>	<b>-2.7</b>	<b>-1.7</b>
Tax	32.5	38.6	31.6	38.0	-2.7	-1.7
<b>PAT</b>	<b>96.4</b>	<b>114.7</b>	<b>93.8</b>	<b>112.7</b>	<b>-2.7</b>	<b>-1.7</b>
AUM	3,082	3,573	3,053	3,523	-0.9	-1.4
Loans	2,890	3,364	2,856	3,307	-1.2	-1.7
Borrowings	2,589	2,966	2,626	2,988	1.4	0.7
NIM	9.0	9.0	8.8	9.1		
Credit Cost (%)	2.4	2.3	2.3	2.3		
RoA	3.1	3.3	3.0	3.2		
<b>RoE</b>	<b>16.0</b>	<b>16.6</b>	<b>15.6</b>	<b>16.4</b>		

Sources: MOFSL, Company

Du-Pont (% of average assets)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	16.2	15.7	14.7	14.4	14.8	15.2	15.2	15.1	15.1
Interest Expended	7.3	7.4	7.2	7.1	6.5	6.7	7.0	7.1	6.7
<b>Net Interest Income</b>	<b>8.9</b>	<b>8.3</b>	<b>7.5</b>	<b>7.3</b>	<b>8.3</b>	<b>8.5</b>	<b>8.2</b>	<b>8.0</b>	<b>8.4</b>
Non-interest income	0.2	0.4	0.3	0.5	0.6	0.6	0.6	0.6	0.6
<b>Net Total Income</b>	<b>9.1</b>	<b>8.6</b>	<b>7.8</b>	<b>7.8</b>	<b>8.9</b>	<b>9.2</b>	<b>8.8</b>	<b>8.7</b>	<b>9.0</b>
<b>Operating Expenses</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
- Employee expenses	1.3	1.3	1.1	1.1	1.3	1.5	1.4	1.4	1.4
- Other expenses	1.3	1.2	1.1	1.0	1.2	1.3	1.3	1.3	1.3
<b>PPoP</b>	<b>6.5</b>	<b>6.1</b>	<b>5.6</b>	<b>5.6</b>	<b>6.4</b>	<b>6.4</b>	<b>6.1</b>	<b>6.0</b>	<b>6.3</b>
Provisions/write offs	2.4	2.6	2.6	2.7	2.2	2.0	2.0	1.9	2.0
<b>PBT</b>	<b>4.1</b>	<b>3.4</b>	<b>3.0</b>	<b>2.9</b>	<b>4.2</b>	<b>4.4</b>	<b>4.1</b>	<b>4.0</b>	<b>4.3</b>
Tax	1.3	0.9	0.8	0.7	1.1	1.1	1.0	1.0	1.1
<b>RoA</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>
Avg. Leverage	6.3	5.9	5.7	5.4	4.9	4.8	5.1	5.2	5.1
<b>RoE</b>	<b>17.3</b>	<b>14.9</b>	<b>12.8</b>	<b>11.8</b>	<b>15.3</b>	<b>15.7</b>	<b>15.8</b>	<b>15.6</b>	<b>16.4</b>

## Financials and valuation

Income Statement							(INR M)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	2,19,646	2,26,997	2,48,605	2,86,074	3,35,997	4,03,076	4,72,043	5,34,332
Interest Expenses	1,04,105	1,11,881	1,22,668	1,25,458	1,48,061	1,84,546	2,21,066	2,36,608
<b>Net Interest Income</b>	<b>1,15,541</b>	<b>1,15,116</b>	<b>1,25,936</b>	<b>1,60,616</b>	<b>1,87,935</b>	<b>2,18,531</b>	<b>2,50,977</b>	<b>2,97,724</b>
Change (%)	0.1	-0.4	9.4	27.5	17.0	16.3	14.8	18.6
Other Operating Income	4,748	4,514	9,214	11,648	13,648	15,268	18,793	20,242
Other Income	235	237	227	307	332	251	263	276
<b>Total Income</b>	<b>1,20,524</b>	<b>1,19,867</b>	<b>1,35,378</b>	<b>1,72,571</b>	<b>2,01,915</b>	<b>2,34,049</b>	<b>2,70,033</b>	<b>3,18,242</b>
Change (%)	1.9	-0.5	12.9	27.5	17.0	15.9	15.4	17.9
<b>Total Operating Expenses</b>	<b>35,803</b>	<b>33,500</b>	<b>37,805</b>	<b>49,131</b>	<b>59,895</b>	<b>71,440</b>	<b>83,896</b>	<b>96,061</b>
Change (%)	6.3	-6.4	12.8	30.0	21.9	19.3	17.4	14.5
Employee Expenses	18,585	16,699	19,695	25,061	32,156	36,512	43,084	50,408
Depreciation	2,232	2,172	2,137	5,242	5,688	6,453	6,927	7,363
Other Operating Expenses	14,986	14,629	15,973	18,828	22,051	28,475	33,885	38,290
<b>Operating Profit</b>	<b>84,721</b>	<b>86,367</b>	<b>97,573</b>	<b>1,23,441</b>	<b>1,42,020</b>	<b>1,62,609</b>	<b>1,86,137</b>	<b>2,22,181</b>
Change (%)	0.1	1.9	13.0	26.5	15.1	14.5	14.5	19.4
<b>Total Provisions</b>	<b>36,786</b>	<b>39,693</b>	<b>47,485</b>	<b>41,592</b>	<b>45,183</b>	<b>53,117</b>	<b>60,797</b>	<b>71,491</b>
% Loan loss provisions to Avg loans ratio	2.7	2.8	3.1	2.4	2.2	2.3	2.3	2.3
<b>PBT</b>	<b>47,935</b>	<b>46,674</b>	<b>50,088</b>	<b>81,849</b>	<b>96,836</b>	<b>1,09,493</b>	<b>1,25,340</b>	<b>1,50,690</b>
Tax Provisions	12,913	11,692	12,164	22,056	24,932	26,776	31,586	37,974
Tax Rate (%)	26.9	25.1	24.3	26.9	25.7	24.5	25.2	25.2
<b>PAT</b>	<b>35,022</b>	<b>34,982</b>	<b>37,925</b>	<b>59,793</b>	<b>71,905</b>	<b>82,716</b>	<b>93,754</b>	<b>1,12,716</b>
Change (%)	-1.4	-0.1	8.4	57.7	20.3	15.0	13.3	20.2
<b>PAT (including exceptional gains)</b>	<b>35,022</b>	<b>34,982</b>	<b>37,925</b>	<b>59,793</b>	<b>71,905</b>	<b>97,610</b>	<b>93,754</b>	<b>1,12,716</b>

Balance Sheet							(INR M)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2,929	3,191	3,371	3,744	3,758	3,761	3,761	3,761
Reserves & Surplus	2,47,288	2,91,764	3,43,760	4,29,322	4,81,926	5,59,045	6,37,756	7,27,309
<b>Net Worth</b>	<b>2,50,217</b>	<b>2,94,954</b>	<b>3,47,132</b>	<b>4,33,066</b>	<b>4,85,684</b>	<b>5,62,806</b>	<b>6,41,517</b>	<b>7,31,070</b>
<b>Borrowings</b>	<b>11,75,376</b>	<b>13,17,617</b>	<b>14,51,285</b>	<b>15,79,063</b>	<b>18,58,411</b>	<b>23,41,973</b>	<b>26,25,811</b>	<b>29,87,672</b>
Change (%)	6.4	12.1	10.1	8.8	17.7	26.0	12.1	13.8
<b>Other liabilities</b>	<b>25,436</b>	<b>26,317</b>	<b>23,320</b>	<b>24,509</b>	<b>28,665</b>	<b>30,551</b>	<b>33,606</b>	<b>36,967</b>
<b>Total Liabilities</b>	<b>14,51,029</b>	<b>16,38,888</b>	<b>18,21,754</b>	<b>20,36,639</b>	<b>23,72,760</b>	<b>29,35,329</b>	<b>33,00,933</b>	<b>37,55,708</b>
<b>Cash and bank balances</b>	<b>1,03,773</b>	<b>2,16,562</b>	<b>2,29,679</b>	<b>1,58,174</b>	<b>1,08,126</b>	<b>2,13,657</b>	<b>1,99,571</b>	<b>1,94,211</b>
Investments	35,326	42,152	86,455	85,651	1,06,566	1,55,987	1,24,790	1,18,550
<b>Loans</b>	<b>12,88,442</b>	<b>13,57,232</b>	<b>14,76,890</b>	<b>17,19,846</b>	<b>20,79,294</b>	<b>24,53,928</b>	<b>28,55,896</b>	<b>33,07,107</b>
Change (%)	4.1	5.3	8.8	16.5	20.9	18.0	16.4	15.8
Fixed Assets	7,181	6,599	6,467	6,997	8,458	10,257	10,770	11,308
Deferred tax Assets	694	6,964	9,109	17,439	28,840	36,949	29,559	23,647
Goodwill				14,067	14,067	11,895	11,895	11,895
Other Assets	15,613	9,379	13,137	34,465	27,408	52,657	68,454	88,990
<b>Total Assets</b>	<b>14,51,029</b>	<b>16,38,888</b>	<b>18,21,737</b>	<b>20,36,639</b>	<b>23,72,760</b>	<b>29,35,329</b>	<b>33,00,933</b>	<b>37,55,708</b>

E: MOFSL Estimates

## Financials and valuation

AUM Mix (%)							(INR M)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>AUM</b>	13,88,342	14,68,128	15,77,122	18,56,829	22,48,620	26,31,903	30,53,268	35,23,198
Change (%)	4	6	7	18	21	17	16	15
<b>Disbursements</b>	7,05,733	5,21,985	8,62,135	11,06,899	14,21,675	16,62,981	18,85,432	21,69,884
Change (%)	-3	-26	65	28	28	17	13	15

E: MOFSL Estimates

Ratios							(INR M)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads Analysis (%)</b>								
Avg. Yield on Loans	17.4	17.2	17.5	17.9	17.7	17.8	17.8	17.3
Avg Cost of Funds	9.1	9.0	8.9	8.3	8.6	8.8	8.9	8.4
Spread of loans	8.3	8.2	8.7	9.6	9.1	9.0	8.9	8.9
NIM (on assets)	8.3	7.5	7.3	8.3	8.5	8.2	8.0	8.4
C/I ratio	29.7	27.9	27.9	28.5	29.7	30.5	31.1	30.2

<b>Profitability Ratios (%)</b>								
RoE	14.9	12.8	11.8	15.3	15.7	15.8	15.6	16.4
RoA	2.5	2.3	2.2	3.1	3.3	3.1	3.0	3.2
Int. Expended / Int.Earned	47.4	49.3	49.3	43.9	44.1	45.8	46.8	44.3
Other Inc. / Net Income	4.1	4.0	7.0	6.9	6.9	6.6	7.1	6.4

<b>Efficiency Ratios (%)</b>								
Op. Exps. / Net Income	29.7	27.9	27.9	28.5	29.7	30.5	31.1	30.2
Empl. Cost/Op. Exps.	51.9	49.8	52.1	51.0	53.7	51.1	51.4	52.5

<b>Asset-Liability Profile (%)</b>								
Loans/Borrowings Ratio	1.1	1.0	1.0	1.1	1.1	1.0	1.1	1.1
Assets/Equity	5.8	5.6	5.2	4.7	4.9	5.2	5.1	5.1

<b>Asset quality (%)</b>								
GNPA	1,14,400	1,01,688	1,09,762	1,13,822	1,20,812	1,18,388	1,37,882	1,55,981
NNPA	66,256	51,523	49,731	56,749	58,244	67,145	75,835	85,790
GNPA ratio	8.3	6.9	6.9	6.2	5.5	4.6	4.6	4.5
NNPA ratio	5.0	3.7	3.3	3.3	2.8	2.7	2.5	2.5
PCR	42.1	49.3	54.7	50.1	51.8	43.3	45.0	45.0
Credit Costs (% of loans)	2.7	2.8	3.1	2.4	2.2	2.3	2.3	2.3

<b>Valuations</b>								
Book Value (INR)	171	185	206	231	258	299	341	389
BV Growth (%)	14	8	11	12	12	16	14	14
P/BV	3.6	3.3	3.0	2.7	2.4	2.1	1.8	1.6
EPS (INR)	24	22	22	32	38	44	50	60
EPS Growth (%)	-1.4	-8.3	2.6	42.0	19.8	14.9	13.3	20.2
P/E	25.7	28.0	27.3	19.3	16.1	14.0	12.3	10.3
DPS	1.0	4.2	4.7	7.0	9.0	9.9	11	13
Dividend Yield (%)	0.2	0.7	0.8	1.1	1.5	1.6	1.8	2.2

E: MOFSL Estimates

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Nainesh

Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

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