

# Home First Finance

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR970 TP: INR1,280 (+32%) Buy**

## Staying the course despite a relatively tough macro environment

### Earnings in line; enabling resolution for equity raise through QIP

- Home First Finance (HOMEFIRST)'s 3QFY25 PAT grew 24% YoY to INR974m (in line). NII grew 21% YoY to INR1.6b (in line). Other income grew 42% YoY to INR517m (10% above MOFSLe), fueled by higher insurance commission income. The company initiated insurance partnerships in mid of 2QFY25 and expects a quarterly run-rate of ~INR150-180m in insurance commissions, going forward.
- Opex grew 23% YoY to INR752m (in line). PPOp rose ~27% YoY to INR1.4b (7% beat). Credit costs stood at INR98m (vs. MOFSLe of INR55m) and translated into annualized credit cost of ~35bp (PQ: ~20bp and PY: ~30bp).
- The Board of the company has passed an enabling resolution to raise equity capital of up to INR12.5b through QIP. This capital will support the company in achieving its medium-term AUM goal of ~INR200b by Mar'27 and reflects strong confidence in HOMEFIRST's ability to gain market share in the affordable housing finance segment.
- Management noted that the slight weakness in asset quality (1+dpd and 30+dpd rising ~30bp QoQ) was driven by the macroeconomic environment. However, it appears to be transient, and the company anticipates a strong recovery in asset quality in 4QFY25.
- Management mentioned that disbursements in the quarter were slightly below expectations, partly due to the impact of e-Khata issues in Karnataka and tighter credit filters in select products. HOMEFIRST's execution has been consistently better than its peers, and the company is well-positioned to capitalize on significant opportunities in the affordable housing segment. We estimate a CAGR of ~28%/~23% in AUM/PAT over FY24-FY27. Asset quality is expected to remain range-bound at current levels and credit costs are likely to remain benign at ~25-30bp over the near-to-medium-term. **Reiterate BUY with a TP of INR1,280 (based on 3.6x Sep'26E BV).**

### Healthy AUM growth of ~33% YoY; BT-out rate inches up slightly

- Disbursements grew 18% YoY to ~INR11.9b (+1.4% QoQ), leading to AUM growth of 33% YoY to ~INR119b.
- Management highlighted that the company faced a disbursement shortfall of ~INR250-300m due to issues in Karnataka and the company's tighter credit filters. However, it remains confident about making up for this loss in disbursements from other states and delivering a stronger performance in the coming quarters.
- The BT-out rate (annualized) in 3QFY25 rose to 7.3% (PQ: ~6.7% and PY ~7.5%). The rise in the BT-out rate was influenced by the competitive landscape and the company's effectiveness in retaining customers.

#### Stock Info

Bloomberg	HOMEFIRS IN
Equity Shares (m)	90
M.Cap.(INRb)/(USD\$b)	87 / 1
52-Week Range (INR)	1383 / 777
1, 6, 12 Rel. Per (%)	-3/-3/-8
12M Avg Val (INR M)	419
Free float (%)	85.7

#### Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	6.4	8.1	10.0
PPOp	5.3	6.5	8.0
PAT	3.8	4.7	5.7
EPS (INR)	43.0	52.5	64.0
EPS Gr. (%)	24.4	22.2	21.9
BV/Sh. (INR)	278	326	385
ABV/Sh. (INR)	268	313	371

#### Ratios

NIM (%)	5.7	5.6	5.5
C/I ratio (%)	35.8	36.0	36.1
RoAA (%)	3.5	3.4	3.4
RoAE (%)	16.6	17.4	18.0

#### Valuations

P/E (x)	22.6	18.4	15.1
P/BV (x)	3.5	3.0	2.5
P/ABV (x)	3.6	3.1	2.6
Div. Yield (%)	0.4	0.5	0.5

#### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	14.3	23.4	23.6
DII	18.3	12.4	11.7
FII	37.9	25.6	24.8
Others	29.5	38.6	39.8

FII includes depository receipts

### Reported NIMs contract ~30bp QoQ; CoF rise ~10bp QoQ

- Reported yield was stable QoQ at 13.6% and reported CoF rose ~10bp QoQ to 8.4%. Reported spreads (excl. co-lending) declined ~10bp QoQ to 5.2%.
- Incremental CoF and origination yield in 3QFY25 stood at 8.5% and 13.4%, respectively.
- Reported NIM contracted ~30bp QoQ to ~4.9%, driven by an increase in the cost of funds, higher liquidity, and lower realized yield during the quarter. We model an NIM of 5.6%/5.5% in FY26/FY27 (FY25E: 5.7%).

### Minor increase in 1+dpd and 30+dpd; bounce rates up QoQ

- GS3 and NS3 remained stable QoQ at 1.7% and 1.3%, respectively. PCR declined ~125bp QoQ to ~25.5%.
- 1+dpd rose ~30bp QoQ to 4.8%. Bounce rates increased ~80bp QoQ to ~16% in 3QFY25 (vs ~15.2% in 2QFY25). In Jan'25, bounce rates were stable at 16%.

### Enabling resolution to raise equity capital for the next leg of growth

- Capital adequacy stood at ~33% (Tier 1: 32.7%). Leverage stood at ~5x and the company is internally comfortable up to a leverage of 6x.
- Management shared that it expects the equity capital raise and discussions with credit rating agencies for a credit rating upgrade to be completed within the next 6-9 months. We have not yet factored in the equity capital raise into our estimates and will incorporate it closer to the completion of this capital raise.

### Highlights from the management commentary

- Management highlighted that ~30bp increase in 1+dpd was driven by 600 customers who did not make payments at the end of the quarter. However, there has been no negative feedback from the teams on the ground, and the company has not observed any difficulties in collections or stress among customers.
- HOMEFIRST has guided for AUM growth of ~27-30% over the next two years. In FY26, the company expects disbursements to average INR5b/month (vs ~INR4b per month in FY25).
- The company expects to add ~30-40 branches next year. It aims to penetrate deeper into the emerging geographies of UP, MP, and Rajasthan.

### Valuation and view

- HOMEFIRST has invested in building a franchise, positioning itself well to capitalize on the significant growth opportunity in affordable housing finance. The company continues to expand its distribution network in a contiguous manner, covering Tier I and II cities within its existing states.
  - We estimate HOMEFIRST to clock a ~28% AUM CAGR over FY24-FY27, along with an NIM (as a % of average AUM) of 5.6%/5.5% in FY26/FY27.
  - Asset quality is expected to remain range-bound at current levels and credit costs are likely to remain benign at ~25-30bp over the near-to-medium-term.
- Reiterate our BUY rating on the stock with a TP of INR1,280 (premised on 3.6x Sep'26E BVPS).**
- **Key downside risks:** a) a sharp contraction in spreads and margins to sustain the business momentum; b) higher BT-outs, leading to lower AUM growth; and c) deterioration in asset quality in its LAP product and self-employed customer segments, resulting in higher credit costs.

## Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	3QFY25E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	2,313	2,491	2,646	2,827	3,032	3,322	3,558	3,763	10,277	13,675	3,557	0
Interest expenses	1,068	1,170	1,302	1,459	1,568	1,756	1,926	2,037	4,999	7,287	1,972	-2
<b>Net Interest Income</b>	<b>1,246</b>	<b>1,321</b>	<b>1,344</b>	<b>1,368</b>	<b>1,464</b>	<b>1,566</b>	<b>1,631</b>	<b>1,726</b>	<b>5,278</b>	<b>6,389</b>	<b>1,586</b>	<b>3</b>
YoY Growth (%)	32.6	30.1	21.4	22.4	17.5	18.6	21.4	26.1	26.3	21.0	18.0	
Other Income	285	289	364	351	382	421	517	503	1,289	1,822	470	10
<b>Net Income</b>	<b>1,530</b>	<b>1,610</b>	<b>1,708</b>	<b>1,719</b>	<b>1,846</b>	<b>1,987</b>	<b>2,148</b>	<b>2,229</b>	<b>6,567</b>	<b>8,211</b>	<b>2,056</b>	<b>5</b>
YoY Growth (%)	40.9	36.1	35.7	24.2	20.6	23.4	25.8	29.7	33.7	25.0	20.4	
Operating Expenses	553	565	611	584	655	726	752	807	2,313	2,940	753	0
<b>Operating Profit</b>	<b>977</b>	<b>1,044</b>	<b>1,097</b>	<b>1,135</b>	<b>1,191</b>	<b>1,261</b>	<b>1,396</b>	<b>1,422</b>	<b>4,254</b>	<b>5,271</b>	<b>1,302</b>	<b>7</b>
YoY Growth (%)	39.8	40.9	34.5	24.8	21.9	20.7	27.2	25.3	34.3	23.9	18.7	
Provisions and Cont.	77	80	70	27	56	57	98	40	254	251	55	78
<b>Profit before Tax</b>	<b>900</b>	<b>964</b>	<b>1,027</b>	<b>1,107</b>	<b>1,135</b>	<b>1,204</b>	<b>1,298</b>	<b>1,382</b>	<b>4,000</b>	<b>5,020</b>	<b>1,247</b>	<b>4</b>
Tax Provisions	209	221	239	273	258	281	324	342	942	1,205	287	13
<b>Net Profit</b>	<b>691</b>	<b>743</b>	<b>788</b>	<b>835</b>	<b>878</b>	<b>922</b>	<b>974</b>	<b>1,040</b>	<b>3,057</b>	<b>3,815</b>	<b>961</b>	<b>1</b>
YoY Growth (%)	34.9	36.9	34.5	30.4	27.0	24.1	23.55	24.6	33.9	24.8	21.9	
<b>Key Operating Parameters (%)</b>												
Other income to Net Income Ratio	18.6	17.9	21.3	20.4	20.7	21.2	24.1	22.6	19.6	22.2		
Credit Cost	0.41	0.40	0.32	0.12	0.22	0.21	0.34	0.13	1.4	1.1		
Cost to Income Ratio	36.1	35.1	35.7	34.0	35.5	36.5	35.0	36.2	35.2	35.8		
Tax Rate	23.2	23.0	23.3	24.6	22.7	23.4	25.0	24.7	23.6	24.0		
<b>Balance Sheet Parameters</b>												
AUM (INR m)	77,760	83,654	90,137	96,978	1,04,781	1,12,294	1,19,494	1,27,054	96,978	1,27,054		
Change YoY (%)	33.3	33.3	33.5	34.7	34.7	34.2	32.6	31.0	34.7	31.0		
Loans (INR m)	65,194	70,253	75,479	81,434	87,940	94,465	1,00,649	1,05,765	81,434	1,05,889		
Change YoY (%)	38.1	36.5	34.9	35.8	34.9	34.5	33.3	29.9	35.8	30.0		
Borrowings (INR m)	68,215	72,792	82,514	87,954	95,120	1,05,869	1,10,391	96,041	73,021	96,041		
Change YoY (%)	41.0	39.2	42.2	47.7	39.4	45.4	33.8	9.2	51.7	31.5		
Loans/Borrowings (%)	95.6	96.5	91.5	92.6	92.5	89.2	91.2	110.1	112	110		
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR m)	1,077	1,233	1,295	1,393	1,540	1,640	1,770	0	1,393	1,724		
Gross Stage 3 (% on Assets)	1.6	1.7	1.7	1.7	1.7	1.7	1.7	0.0	1.70	1.62		
NS 3 (INR m)	743	859	908	979	1,116	1,202	1,319	0	979	1,276		
Net Stage 3 (% on Assets)	1.13	1.21	1.19	1.19	1.26	1.26	1.30	0.00	1.19	1.20		
PCR (%)	31.0	30.3	29.9	29.7	27.5	26.7	25.5	0.0	29.7	26.0		
ECL (%)	0.94	0.91	0.89	0.86	0.83	0.80	0.80	0.00	0.94	0.91		
<b>Return Ratios (%)</b>												
ROAA (Rep)	3.9	3.8	3.7	3.6	3.6	3.4	3.4	0.0	3.8	3.5		
ROAE (Rep)	15.0	15.6	15.8	16.1	16.3	16.5	16.6	0.0	15.5	16.6		

E: MOFSL Estimates



## Highlights from the management commentary

### Business update

- The company continues to expand its distribution footprint.
- In 3QFY25, it added seven new branches and eight touch points. It now has 359 touchpoints in 141 districts. It expects to add 10 branches in 4QFY25.
- Disbursements in the quarter were INR200m-250m, which was lower than expected. The shortfall of INR100m-120m was attributed to e-Khata issues in Karnataka and another INR100m-120m was due to tighter credit filters.
- There was a minor seasonal uptick in asset quality (0+ dpd and 30+ dpd) due to the macro environment, but there is no cause for concern.
- Account aggregator adoption has increased to 61% on newer approvals.
- The company has crossed INR120b in AUM and its capital adequacy is well above the requirements. The Board has approved a QIP of INR12.5b. Since its listing, HOMEFIRST has maintained non-dilutive growth.
- Additionally, the BoD has approved the promotion of Ajay Khetan (currently CBO) to Deputy CEO.

### Financial performance

- Spreads (ex-CL) stood at 5.2%. CoF (ex-CL) stood at 8.4%.
- Reported NIM contracted ~24bp QoQ. ~11bp of the contraction is attributed to the increase in CoF, ~7bp to higher liquidity, and the remaining ~7bp to the lower realized yield.
- Management has guided for insurance commissions to be at INR160-180m per quarter, going forward.
- It has guided for opex to remain range-bound between 2.7 and 2.8%.
- 9MFY25 credit costs were lower than 9MFY24. Management continued to conservatively guide for credit costs of 30-40bp.
- B/S remains robust to support the company's growth plans, reflecting prudent liability management.
- It expects co-lending to contribute 10% of disbursements over the medium term.
- CRAR stood at 33.1% (T1: 32.7%). The company has made one-time adjustments to this approach in discussions with the new auditor. Organic capital consumption is ~75bp per quarter.
- Net worth stood at INR24.1b, with a BV of INR269/- share.

### Liabilities

- Within its bank borrowings, ~20% is linked to external benchmarks, and out of the remaining, 1/3rd each is linked to ~3M, 6M, and 12M MCLR.
- NHB borrowing cost in 3QFY25 was broadly in line with the rate of bank borrowings.

### Asset quality

- There is typically a movement in 3Q, partly due to the festive season, and the company anticipates a significant improvement in 4Q. As of now, the company expects that the deterioration in asset quality could completely reverse in 4Q.
- The 30bp increase in 1+dpd was driven by 600 customers who did not make payments at the end of the quarter. There was no negative feedback from the teams on the ground. Moreover, there was no difficulty faced in collections or signs of stress among customers.

- The company's customer base includes 1-2% customers with MFI loans. Additionally, 20% of its customers have 2W/CD/PL that were included in the FOIR at the time of disbursement of the loan.
- In terms of asset quality, there are no state-wise trends; performance is more branch-specific. Rajasthan and MP continue to perform better than the Rest of India.
- LGDs are low in LAP and self-construction (where LTVs are much lower), compared to apartment housing loans (where LTVs are higher). The weighted average LGD of the loan book has been decreasing, which has led to a moderation in the PCR on Stage 3 over the last few quarters.
- Write-offs of INR80m and 711 accounts have been auctioned in 9MFY25.

### Liquidity

- The March quarter typically sees higher liquidity, but the company expects to effectively manage liquidity across quarters.

### Competitive landscape

- For HOMEFIRST, affordable housing is <INR2.5m ticket size and average ticket size of ~INR1m. Large HFCs are focusing on operating in the ATS of ~INR2m, where the yields tend to be lower.

### LAP

- HOMEFIRST has always maintained a conservative approach to LAP but growth appears higher due to its small base.
- The company is comfortable with increasing LAP's share in the AUM mix to ~20% within the next 2-3 years (compared to ~15% now).

### Disbursements and AUM growth

- Overall disbursement growth was up 20% YoY. Sequential weakness in disbursements can be corrected in a quarter or so.
- Its design is based on AUM growth. The company is targeting AUM growth of 27-30%.
- HL disbursement growth is expected at 16-17% and LAP disbursement growth at 23-25%, which will bring the total disbursement growth to 19-20%.
- Management has guided for 27-30% AUM growth. In FY26, it expects disbursements to average INR5b/month (vs INR4b per month in FY25).
- By 2030, it expects to scale up its AUM to ~INR350b. Over the longer term, the company expects a slightly higher share of LAP and co-lending in the AUM mix.

### Yields

- As borrowing costs reduce, asset yields are not likely to decline to that extent.
- HOMEFIRST increased its rate by ~35bp in Aug'24 for a group of customers (40% of the entire customer base) who had not gone through a rate increase previously.

### Newer markets of MP, UP, and Rajasthan

- About a year ago, the company shared that MP, UP, and Rajasthan will be its new focus shares. It aims to increase its presence and market share in these regions. In UP, more investments will be needed to penetrate the market, and the company will do so in phases. The company is committed to making significant investments and growing in these areas.

### Equity raise

- Leverage is nearing ~5x and the company is internally comfortable with leverage of up to ~6x. It will look to raise equity capital within the next 6-9 months.

- The company plans to improve capital on its balance sheet and engage with credit rating agencies for a credit rating upgrade. It expects both the equity capital raise and credit rating discussions to be completed within the next 6-9 months.
- Debt/Equity: 3.8-3.9x; the company has taken an enabling resolution for raising equity capital so that it has sufficient time to raise equity capital based on the advice of investment bankers and investors.
- If the company raises equity capital within the next six months, the RoE will decline to ~15.5%. It will take approximately 10 quarters for the RoE to recover and reach ~17% again.

#### **Tightening of credit filters**

- The company implemented tighter credit filters a few months ago, resulting in a volume impact of INR100-150m. An additional INR100-150m impact was caused by the Karnataka e-Khata issue. However, the company expects to offset the impact on disbursements from other markets, and as a result, the overall impact will taper off over time.
- HOMEFIRST has added more filters to enhance the scrutiny process. Self-Construction, Apartment, and Retail - Quite nuanced filters but for some categories it has implemented certain extra filters before approving loans.
- The company has tightened its underwriting filters for select products based on sporadic one-off instances, as well as cues and signals from instances that have occurred with others in the market. These early warning signals have prompted the adjustments to better manage risks.

#### **Branch additions**

- The company expects to add 30-40 branches next year. It aims to penetrate deeper into emerging geographies of UP, MP, and Rajasthan. Broadly, it plans a 50:50 mix of new branches between existing matured states and emerging states.

#### **Others**

- BT-IN is negligible for the company, accounting for <1% of its operations.
- The increase in the BT-out rate is largely driven by competition and the company's ability to retain customers effectively.
- HOMEFIRST has added two new partners in co-lending. Due to some policy changes, the company expects co-lending volumes to recover within the next 2-3 quarters.
- The company had 3,646 active connectors during the quarter.
- The company began insurance partnerships in mid-2QFY25. It expects a quarterly run-rate of INR150-180m in insurance commissions on a steady state basis, going ahead.
- The tax rate in the quarter was higher due to a greater proportion of non-housing linked income (fee income from insurance commissions). The company has guided for a tax rate of 24.5% going forward.
- HOMEFIRST offers a commission of 0.4%-0.5% (as % of the disbursements) to its connectors.



Key Exhibits

Exhibit 1: Disbursements grew ~18% YoY

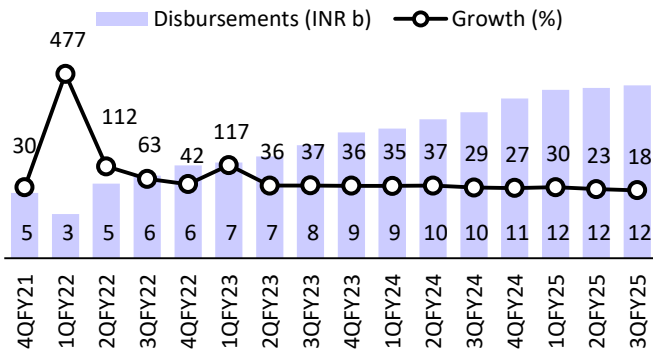


Exhibit 2: AUM grew ~33% YoY

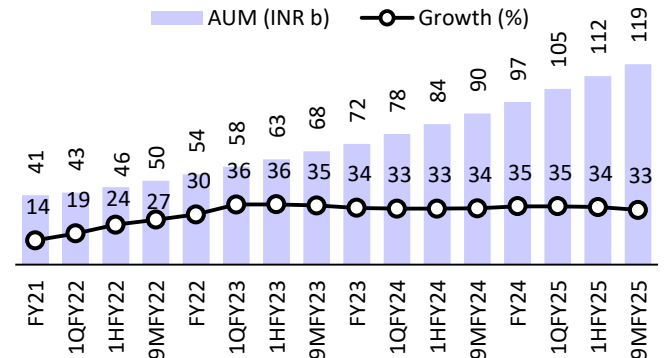


Exhibit 3: Segment-wise loan mix (%)

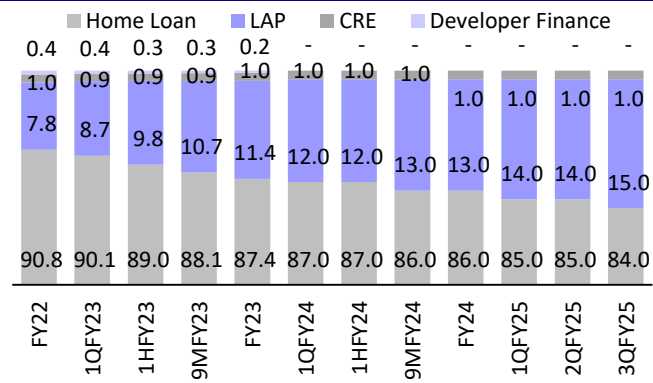


Exhibit 4: Top 6 states contributed ~78% to the loan mix (%)

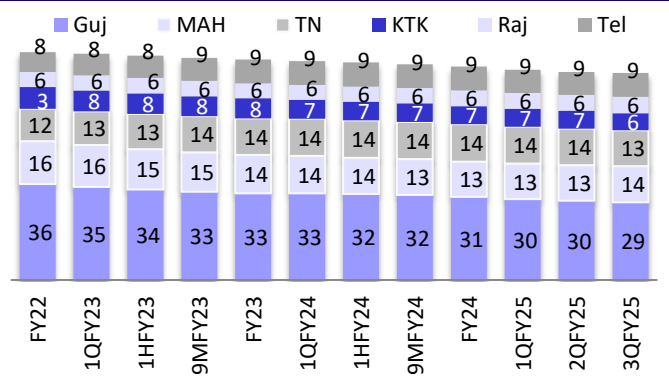


Exhibit 5: Spreads (calc.) declined ~10bp QoQ (%)

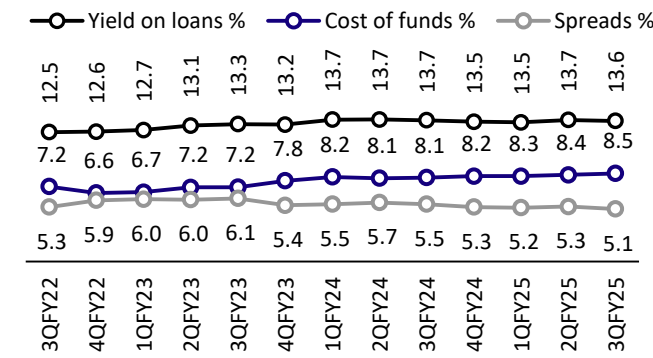
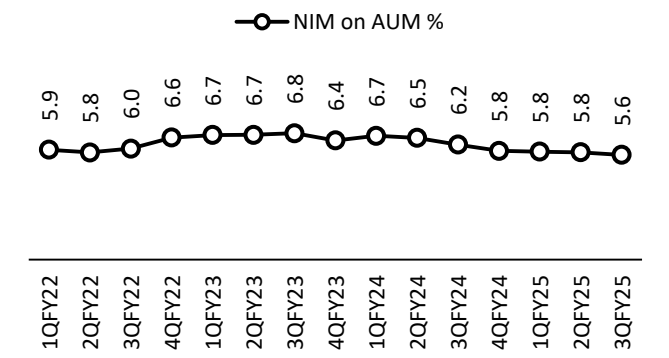


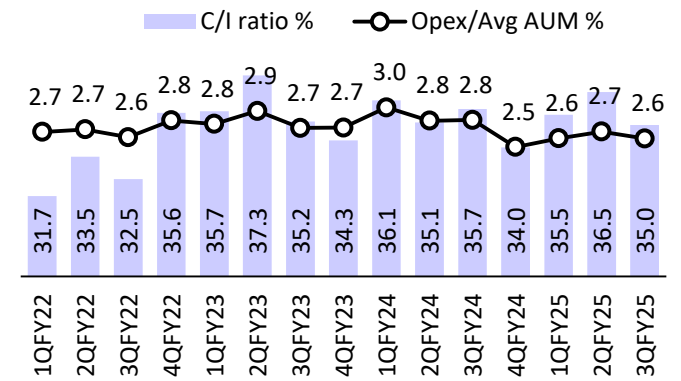
Exhibit 6: NIMs (Calc.) contracted ~15bp QoQ (%)



Sources: Company, MOFSL

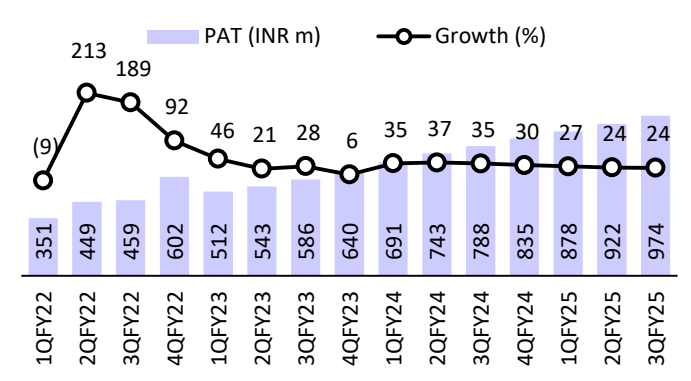
Sources: Company, MOFSL

**Exhibit 7: Opex/AUM declined ~10bp QoQ (%)**



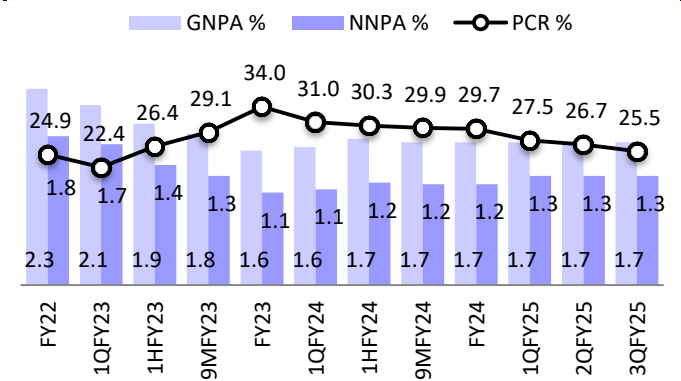
Sources: Company, MOFSL

**Exhibit 8: PAT rose ~24% YoY**



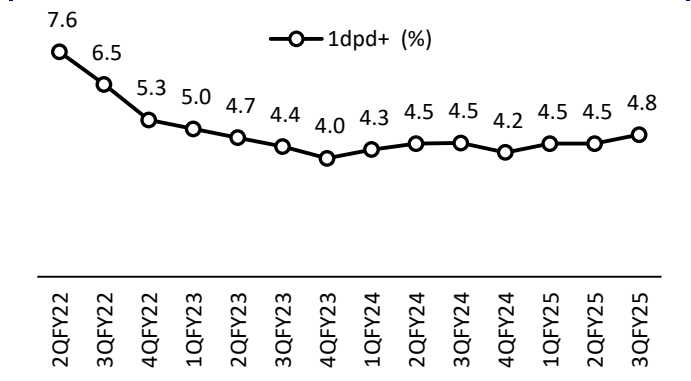
Sources: Company, MOFSL

**Exhibit 9: GS3 remained stable QoQ (%)**



Sources: Company, MOFSL

**Exhibit 10: 1+dpd rose ~30bp QoQ to 4.8%**



Sources: Company, MOFSL

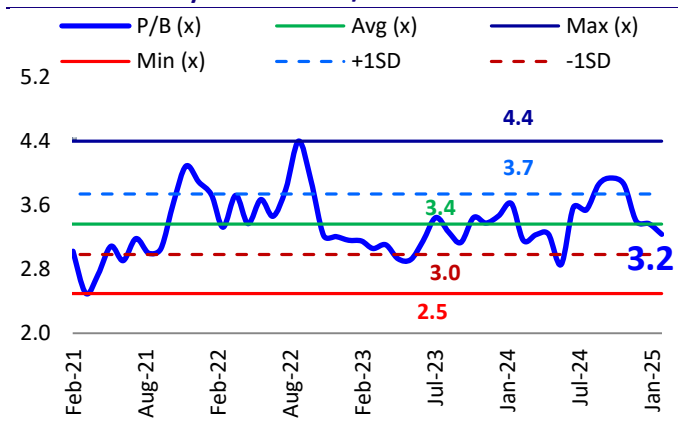


**Exhibit 11: Our FY25/FY26/FY27 EPS estimates are largely unchanged**

INR B	Old Est.			New Est.			% Change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	6.3	8.1	9.9	6.4	8.1	10.0	1.6	0.1	1.1
Other Operating Income	1.1	1.2	1.4	1.2	1.5	1.7	7.5	19.6	19.3
Other Income	0.6	0.7	0.8	0.6	0.7	0.8	0.0	0.0	0.0
<b>Total Income</b>	<b>8.0</b>	<b>10.0</b>	<b>12.1</b>	<b>8.2</b>	<b>10.2</b>	<b>12.5</b>	<b>2.3</b>	<b>2.5</b>	<b>3.1</b>
Operating Expenses	2.9	3.7	4.5	2.9	3.7	4.5	0.8	0.8	0.5
<b>Operating Profits</b>	<b>5.1</b>	<b>6.3</b>	<b>7.6</b>	<b>5.3</b>	<b>6.5</b>	<b>8.0</b>	<b>3.2</b>	<b>3.4</b>	<b>4.7</b>
Provisions	0.2	0.3	0.3	0.3	0.4	0.4	6.4	22.0	30.0
<b>PBT</b>	<b>4.9</b>	<b>6.0</b>	<b>7.3</b>	<b>5.0</b>	<b>6.2</b>	<b>7.6</b>	<b>3.0</b>	<b>2.6</b>	<b>3.6</b>
Tax	1.1	1.4	1.7	1.2	1.5	1.8	8.9	10.7	11.8
<b>PAT</b>	<b>3.8</b>	<b>4.7</b>	<b>5.6</b>	<b>3.8</b>	<b>4.7</b>	<b>5.7</b>	<b>1.3</b>	<b>0.2</b>	<b>1.2</b>
Loans	127	162	203	127	162	203	-0.1	-0.2	-0.2
Borrowings	94	121	150	96	121	150	2.3	-0.3	-0.3
<b>RoA</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>RoE</b>	<b>16.4</b>	<b>17.4</b>	<b>17.8</b>	<b>16.6</b>	<b>17.4</b>	<b>18.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>

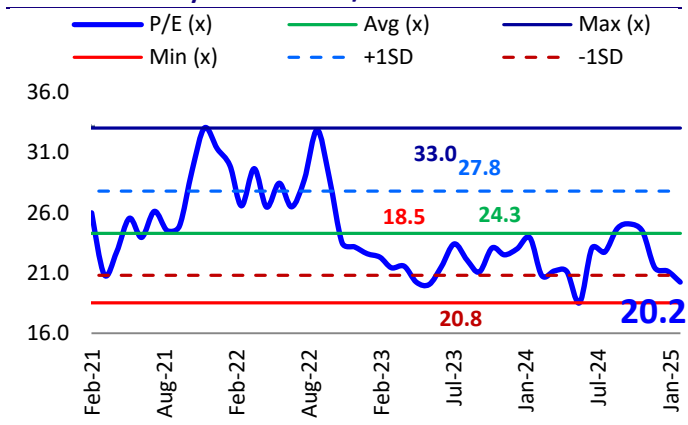
Sources: MOFSL, Company

**Exhibit 12: One-year forward P/B**



Source: MOFSL, Company

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



Source: MOFSL, Company

## Financials and Valuation

Income statement									(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Interest Income	3,548	4,237	5,117	7,222	10,277	13,675	17,154	21,249	
Interest Expenses	1,938	2,202	2,157	3,043	4,999	7,287	9,090	11,215	
<b>Net Interest Income</b>	<b>1,610</b>	<b>2,035</b>	<b>2,960</b>	<b>4,179</b>	<b>5,278</b>	<b>6,389</b>	<b>8,064</b>	<b>10,034</b>	
Change (%)	52.6	26.4	45.4	41.2	26.3	21.0	26.2	24.4	
Gain on Direct assignment	371	439	678	380	631	781	822	945	
Fee and Commissions	38	35	13	104	99	448	655	726	
Other Income	239	180	148	249	558	593	691	752	
<b>Total Income (net of interest expenses)</b>	<b>2,258</b>	<b>2,690</b>	<b>3,800</b>	<b>4,913</b>	<b>6,567</b>	<b>8,211</b>	<b>10,232</b>	<b>12,457</b>	
Change (%)	56.3	19.1	41.3	29.3	33.7	25.0	24.6	21.7	
Employee Expenses	611	661	808	1,070	1,483	1,945	2,425	2,939	
Depreciation	72	76	75	91	117	155	194	232	
Other Operating Expenses	337	291	379	585	712	840	1,069	1,325	
<b>Operating Expenses</b>	<b>1,020</b>	<b>1,028</b>	<b>1,262</b>	<b>1,746</b>	<b>2,313</b>	<b>2,940</b>	<b>3,687</b>	<b>4,496</b>	
<b>PPoP</b>	<b>1,238</b>	<b>1,662</b>	<b>2,538</b>	<b>3,167</b>	<b>4,254</b>	<b>5,271</b>	<b>6,545</b>	<b>7,961</b>	
Change (%)	70.6	34.2	52.7	24.8	34.3	23.9	24.2	21.6	
Provisions/write offs	165	322	250	215	254	251	351	411	
<b>PBT</b>	<b>1,073</b>	<b>1,340</b>	<b>2,288</b>	<b>2,952</b>	<b>4,000</b>	<b>5,020</b>	<b>6,193</b>	<b>7,551</b>	
Tax	278	339	402	669	942	1,205	1,517	1,850	
Tax Rate (%)	25.9	25.3	17.6	22.7	23.6	24.0	24.5	24.5	
<b>PAT</b>	<b>796</b>	<b>1,001</b>	<b>1,886</b>	<b>2,283</b>	<b>3,057</b>	<b>3,815</b>	<b>4,676</b>	<b>5,701</b>	
Change (%)	74	26	88	21	34	25	23	22	

### Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	157	175	175	176	177	178	178	178
Reserves & Surplus	9,178	13,631	15,562	17,997	21,038	24,537	28,844	34,144
<b>Net Worth</b>	<b>9,334</b>	<b>13,805</b>	<b>15,737</b>	<b>18,173</b>	<b>21,215</b>	<b>24,714</b>	<b>29,022</b>	<b>34,322</b>
<b>Borrowings</b>	<b>24,938</b>	<b>30,537</b>	<b>34,668</b>	<b>48,135</b>	<b>73,021</b>	<b>96,041</b>	<b>1,20,900</b>	<b>1,49,992</b>
Change (%)	29.5	22.5	13.5	38.8	51.7	31.5	25.9	24.1
Other liabilities	530	759	764	1,062	1,104	1,214	1,396	1,606
<b>Total Liabilities</b>	<b>34,802</b>	<b>45,102</b>	<b>51,169</b>	<b>67,370</b>	<b>95,340</b>	<b>1,21,969</b>	<b>1,51,317</b>	<b>1,85,919</b>
<b>Loans</b>	<b>30,139</b>	<b>33,265</b>	<b>43,049</b>	<b>59,957</b>	<b>81,434</b>	<b>1,05,889</b>	<b>1,35,083</b>	<b>1,67,029</b>
Change (%)	41.2	10.4	29.4	39.3	35.8	30.0	27.6	23.6
<b>Investments</b>	<b>1,456</b>	<b>3,750</b>	<b>0</b>	<b>2,808</b>	<b>3,788</b>	<b>4,167</b>	<b>4,584</b>	<b>5,042</b>
Change (%)	41.4	157.6	-100.0		34.9	10.0	10.0	10.0
Fixed Assets	210	167	202	257	302	347	400	459
Cash and cash equivalents	2,221	6,799	6,678	2,984	8,215	9,778	9,287	11,232
Other assets	777	1,121	1,239	1,364	1,600	1,788	1,964	2,157
<b>Total Assets</b>	<b>34,802</b>	<b>45,102</b>	<b>51,169</b>	<b>67,370</b>	<b>95,340</b>	<b>1,21,969</b>	<b>1,51,317</b>	<b>1,85,919</b>

E: MOFSL Estimates

AUM and Disbursements (in INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
AUM	36,184	41,411	53,800	71,980	96,978	1,27,054	1,62,083	2,02,842
On-book Loans	30,407	33,718	43,515	60,521	82,126	1,06,726	1,36,150	1,68,359
Off-book Loans	5,777	7,693	10,285	11,459	14,852	20,329	25,933	34,483
Disbursements	16,183	10,966	20,304	30,127	39,632	48,164	58,491	70,461

## Financials and Valuation

### Ratios

Growth %	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
AUM	48.1	14.4	29.9	33.8	34.7	31.0	27.6	25.1
Disbursements	2.9	-32.2	85.2	48.4	31.6	21.5	21.4	20.5
Loan book (on balance sheet)	41.6	10.9	29.1	39.1	35.7	30.0	27.6	23.7
Total Assets	40.2	29.6	13.5	31.7	41.5	27.9	24.1	22.9
NII	52.6	26.4	45.4	41.2	26.3	21.0	26.2	24.4
PPOP	70.6	34.2	52.7	24.8	34.3	23.9	24.2	21.6
PAT	74.0	25.8	88.4	21.1	33.9	24.8	22.6	21.9
EPS	40.7	12.7	87.9	20.5	33.2	24.4	22.2	21.9

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Spreads and margin (%)</b>								
Avg yield on loans	13.3	12.7	12.5	13.3	13.7	13.7	13.4	13.3
Avg. cost of funds	8.8	7.9	6.6	7.3	8.3	8.6	8.4	8.3
Interest Spread	4.5	4.8	5.9	5.9	5.5	5.0	5.0	5.0
NIM on AUM	5.3	5.2	6.2	6.6	6.2	5.7	5.6	5.5

Capital Structure & Profitability Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Debt-Equity ratio	2.7	2.2	2.2	2.6	3.4	3.9	4.2	4.4
CAR	49.0	56.2	58.6	49.4	39.5	34.1	32.3	31.1
Tier-I	47.7	55.2	58.1	48.9	39.1	33.8	32.0	30.8
Leverage	3.7	3.3	3.3	3.7	4.5	4.9	5.2	5.4
RoAA	2.7	2.5	3.9	3.9	3.8	3.5	3.4	3.4
RoAE	10.9	8.7	12.8	13.5	15.5	16.6	17.4	18.0
ROAAUM	2.6	2.6	4.0	3.6	3.6	3.4	3.2	3.1
Int. Expended/Int.Earned	54.6	52.0	42.1	42.1	48.6	53.3	53.0	52.8
Other Inc./Net Income	10.6	6.7	3.9	5.1	8.5	7.2	6.8	6.0

Cost/Productivity Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cost/Income	45.2	38.2	33.2	35.5	35.2	35.8	36.0	36.1
Op. Exps./Avg Assets	3.4	2.6	2.6	2.9	2.8	2.7	2.7	2.7
Op. Exps./Avg AUM	3.4	2.6	2.7	2.8	2.7	2.6	2.6	2.5
Non interest income as % of Total income	10.6	6.7	3.9	5.1	8.5	7.2	6.8	6.0
AUM/employee (INR m)	52	60	63	72	78	91	105	119
AUM/ branch (INR m)	532	575	673	648	729	858	994	1,140
Empl. Cost/Op. Exps. (%)	60	64	64	61	64	66	66	65

Asset Quality (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Gross NPA	315	622	1,015	974	1,393	1,724	2,037	2,408
GNPA %	1.0	1.8	2.3	1.6	1.7	1.6	1.5	1.4
Net NPA	234	398	763	643	979	1,276	1,508	1,758
NNPA %	0.8	1.2	1.8	1.1	1.2	1.2	1.1	1.0
PCR %	25.8	36.0	24.9	34.0	29.7	26.0	26.0	27.0
Credit cost % of avg AUM (bps)	54	83	53	34	30	22	24	23

Valuation	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>No. of Shares (m)</b>	<b>78.3</b>	<b>87.4</b>	<b>87.6</b>	<b>88.0</b>	<b>88.5</b>	<b>88.8</b>	<b>89.0</b>	<b>89.0</b>
EPS	10.2	11.5	21.5	25.9	34.5	43.0	52.5	64.0
<b>P/E (x)</b>	<b>95.4</b>	<b>84.6</b>	<b>45.0</b>	<b>37.4</b>	<b>28.1</b>	<b>22.6</b>	<b>18.4</b>	<b>15.1</b>
BV (INR)	119	158	180	206	240	278	326	385
<b>Price-BV (x)</b>	<b>8.1</b>	<b>6.1</b>	<b>5.4</b>	<b>4.7</b>	<b>4.0</b>	<b>3.5</b>	<b>3.0</b>	<b>2.5</b>
Adjusted BV (INR)	117	155	173	201	231	268	313	371
<b>Price-ABV (x)</b>	<b>8.3</b>	<b>6.3</b>	<b>5.6</b>	<b>4.8</b>	<b>4.2</b>	<b>3.6</b>	<b>3.1</b>	<b>2.6</b>
DPS (INR)	0.0	0.0	0.0	2.6	3.4	4.0	4.5	4.5
<b>Dividend yield (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>

E: MOFSL Estimates

## Financials and Valuation

Dupont %	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	11.9	10.6	10.6	12.2	12.6	12.6	12.6	12.6
Interest Expenses	6.5	5.5	4.5	5.1	6.1	6.7	6.7	6.7
<b>Net Interest Income</b>	<b>5.4</b>	<b>5.1</b>	<b>6.1</b>	<b>7.1</b>	<b>6.5</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>
Gain on DA	1.2	1.1	1.4	0.6	0.8	0.7	0.6	0.6
Other Income (incl fees)	0.9	0.5	0.3	0.6	0.8	1.0	1.0	0.9
<b>Total Income (net of int exp)</b>	<b>7.6</b>	<b>6.7</b>	<b>7.9</b>	<b>8.3</b>	<b>8.1</b>	<b>7.6</b>	<b>7.5</b>	<b>7.4</b>
<b>Operating Expenses</b>	<b>3.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<i>Cost to Income Ratio (%)</i>	45.2	38.2	33.2	35.5	35.2	35.8	36.0	36.1
Employee Expenses	2.0	1.7	1.7	1.8	1.8	1.8	1.8	1.7
Other Expenses	1.4	0.9	0.9	1.1	1.0	0.9	0.9	0.9
<b>PPoP</b>	<b>4.2</b>	<b>4.2</b>	<b>5.3</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>
Provisions/write offs	0.6	0.8	0.5	0.4	0.3	0.2	0.3	0.2
<b>PBT</b>	<b>3.6</b>	<b>3.4</b>	<b>4.8</b>	<b>5.0</b>	<b>4.9</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>
Tax provisions	0.9	0.8	0.8	1.1	1.2	1.1	1.1	1.1
<b>RoAA</b>	<b>2.7</b>	<b>2.5</b>	<b>3.9</b>	<b>3.9</b>	<b>3.8</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>
Leverage (x)	4.1	3.5	3.3	3.5	4.1	4.7	5.1	5.3
<b>RoAE</b>	<b>10.9</b>	<b>8.7</b>	<b>12.8</b>	<b>13.5</b>	<b>15.5</b>	<b>16.6</b>	<b>17.4</b>	<b>18.0</b>

E: MOFSL Estimates

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