MOTILAL OSWAL FINANCIAL SERVICES

Financials - NBFCs

Tracking Trends for NBFCs

	Rating	CMP (INR)	TP (INR)
Housing Finance			
LICHF	Buy	649	755
PNBHF	Buy	726	1,025
Aavas	Neutral	1,437	1,650
HomeFirst	Buy	903	1,180
CanFin	Neutral	793	815
Repco	Neutral	436	490
Vehicle Finance			
CIFC	Buy	1,096	1,470
MMFS	Buy	288	340
SHFL	Buy	2,451	2,700
Indostar	Buy	225	245
Gold Finance			
Muthoot	Neutral	1,320	1,440
MGFL	Buy	180	230
Diversified			
BAF	Buy	6,571	8,500
PFL	Buy	463	580
ABCL	Buy	187	230
LTFH	Buy	171	200
PIEL	Buy	936	1,100
MASFIN	Buy	332	390
IIFL Finance	Buy	622	800
Microfinance			
CREDAG	Buy	1,480	1,985
Fusion	Buy	552	720
Spandana	Buy	915	1,400

Benefit of a declining interest rate cycle sometime away

Jitteriness in personal loans and MFI because of recent developments

- In early FY24, NBFCs/HFCs benefitted from anticipated interest rate cuts, which could happen in the later part of the fiscal year. However, the broader consensus emerging today, from both the RBI MPC meetings and the FOMC meetings is that interest rate cuts are not on the horizon in the near term, despite the easing of persistent inflationary pressures. Adding to the challenge,
- the RBI RWA's circular on Bank Term Loans to NBFCs has resulted in a rise (in varying quantum) in borrowing costs for the NBFCs, affecting their NIMs. As a result, NIM stabilization/expansion has been further delayed by one/two quarters.
- NBFCs, with a presence in personal loans (PL), have started calibrating their loan growth trajectory, expressing a clear intention to cut down on lower ticket personal loans and/or BNPL. In response to the RBI's dissatisfaction with the lending yields of MFIs, many NBFC-MFIs have voluntarily cut their lending rates (in few instances by ~50bp) on new loans.
- **We highlight the key trends shaping sub-sectors below and then present a curated tabular representation of important guidance/insights given by each of the companies in our NBFC coverage universe.**

Vehicle Finance

- **Vehicle Financiers** (except MMFS) reported largely stable margins in 3QFY24. Because of the RBI RWA circular, CoB went up during the quarter. However, CoB (both weighted average and incremental) are now expected to stabilize and/or peak out at current levels. Lenders also took marginal interest rate hikes on their incremental lending. This should support NIM trajectory, going ahead.
- While no vehicle financier believes that the auto (or CV) cycle has peaked out, there is selective acknowledgement that the auto volume growth could moderate in FY25. With new CVs, the Bus segment is exhibiting good demand.
- In the PV segment, the inventory levels at dealerships have rebounded to a two-month supply, with an anticipated volume growth of <10% in FY25. However, preference for SUVs (over entry-level vehicles) could continue to support healthy disbursement growth.

Housing Finance

- Housing Financiers continued to see NIM compression because of both a decline in yields as well as a rise in borrowing costs. This NIM compression is expected to sustain for one-two more quarters and subsequently stabilize.
- Competitive pressure between banks and large HFCs operating predominantly in the prime segment continues to remain high. Large HFCs saw compression of yields because of incremental lending at lower interest rates in select geographies and book retention strategies (to stem BT-OUTs).
- Demand in apartment-led urban affordable housing particularly in ticket sizes of INR1.5-3.0m remained muted. Demand in this segment is expected to see an uptick from a potential housing incentive scheme announced in the Interim Budget.

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- There is uncertainty regarding the potential increase in risk weights on the LAP product. If there is indeed an increase in risk-weights on LAP, CRAR of the affordable HFCs could be adversely impacted by ~2-3pp.
- Asset quality continues to remain benign and no one seems perturbed by delinquencies in the affordable housing segment. Credit costs expected to remain benign.

Gold Finance

- Competitive intensity in gold finance from banks (and even some NBFCs such as Bajaj Finance) has increased over the last six months. Despite high competition, gold loan yields improved for MGFL and MUTH over the last two quarters.
- MGFL shared that its standalone cost of borrowings rose ~20bp in 3QFY24 because of increase in risk weights on bank term loans to NBFCs. It guided that CoB can rise by another ~10-20bp in 4QFY24. MUTH also expects an increase in borrowing costs over the next one-two quarters.
- 4Q is typically the strongest quarter for gold finance, and with the support of higher gold prices, we anticipate 4QFY24 to be no different.
- MUTH's Gross Stage 3 (GS3) continued to remain elevated at ~3.8% as on Dec'23. This is notable even after the company executed an ARC transaction with a gold loan pool of ~INR7b in 2QFY24. **In our view, MUTH might want to further bring down its GS3 by Mar'24 through higher auctions in 4QFY24.**

Microfinance

- Given that the regulator RBI had on multiple occasions expressed its displeasure on the lending interest rates charged by MFIs, a few NBFC-MFIs, including CREDAG and IIFL Samasta voluntarily reduced their lending rates by up to ~50bp in 3QFY24. MUTH shared that the self-regulatory organization (SRO) in MFI is very strong – that the MFI industry has taken a decision to recalibrate its lending rates and that even Belstar was doing it.
- Micro-financiers, depending on either their geographic exposures or internal business model reorganizations, reported a deterioration in asset quality during the quarter. CREDAG was adversely impacted by floods in Tamil Nadu, while Fusion experienced lower collection efficiency in Punjab. Spandana, on the other hand, reported an increase in GS3 because of its internal project Parivartan.

Diversified Lenders

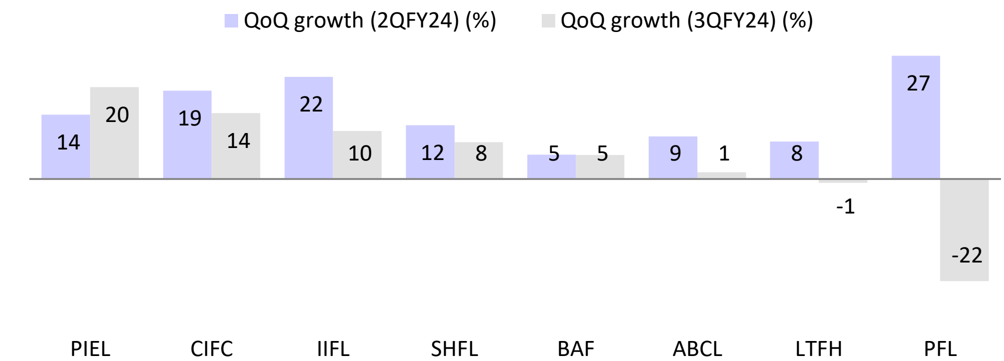
- Diversified lenders having a presence in the personal loans (PL) segment calibrated their loan growth in the PL segment. BAF acknowledged that it was seeing stress in the Rural and Urban B2C segments and also increased its credit costs guidance for FY24.
- Lenders acknowledged that they have taken corrective steps in their PL segment, particularly in digital fintechs/partnership-led personal loans. Small ticket personal loans continued to exhibit stress and/or forward flows.
- RBI RWA circular led to an increase in risk weight on unsecured consumer credit and had varying impact on the capital adequacy of the lenders present in the PL segment.

Top Picks: Shriram Finance, PNB Housing, and IIFL Finance

Exhibit 1: Valuation Summary

	Rating	CMP	Mkt. Cap	TP	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)	(INRb)	(INR)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Housing Finance																
LIC HF	Buy	649	356	755	87.3	94.1	621	688	1.6	1.6	14.8	14.4	7.4	6.9	1.0	0.9
PNB HF	Buy	726	180	1,025	73.1	91.3	640	718	2.4	2.5	12.0	13.5	9.9	8.0	1.1	1.0
Aavas	Neutral	1,437	114	1,650	74.2	93.4	548	642	3.3	3.4	14.5	15.7	19.4	15.4	2.6	2.2
HomeFirst	Buy	903	76	1,180	41.9	54.2	276	326	3.6	3.7	16.4	18.1	21.5	16.7	3.3	2.8
CanFin	Neutral	793	103	815	64.1	73.3	386	453	2.1	2.1	18.0	17.5	12.4	10.8	2.1	1.7
Repco	Neutral	436	27	490	66.6	71.7	525	593	2.9	2.8	13.5	12.8	6.6	6.1	0.8	0.7
Vehicle Finance																
Cholamandalam	Buy	1,096	896	1,470	56.5	70.1	287	372	2.7	2.8	21.8	21.5	19.4	15.6	3.8	2.9
MMFS	Buy	288	350	340	22.6	28.0	156	175	2.2	2.4	15.2	16.9	12.7	10.3	1.8	1.6
Shriram Finance	Buy	2,451	915	2,700	222.5	265.5	1,491	1,709	3.2	3.2	15.9	16.6	11.0	9.2	1.6	1.4
Indostar	Buy	225	28	245	17.3	28.1	254	282	1.8	2.3	7.0	10.5	13.0	8.0	0.9	0.8
Gold Finance																
Muthoot	Neutral	1,320	524	1,440	114.8	131.1	694	800	5.1	5.2	17.7	17.5	11.5	10.1	1.9	1.6
Manappuram	Buy	180	149	230	30.5	36.3	164	195	5.0	5.0	20.3	20.3	5.9	5.0	1.1	0.9
Diversified																
BAF	Buy	6,571	3,998	8,500	303.9	384.2	1,510	1,846	4.6	4.6	22.2	22.9	21.6	17.1	4.4	3.6
Poonawalla	Buy	463	359	580	18.5	26.6	124	145	4.9	5.0	16.0	19.8	25.0	17.4	3.7	3.2
ABCL	Buy	187	477	230	13.6	17.1	109	125	0.0	0.0	13.2	14.7	13.8	10.9	1.7	1.5
LTFH	Buy	171	413	200	11.8	15.5	102	111	2.5	2.7	12.0	14.6	14.5	11.0	1.7	1.5
PIEL	Buy	936	218	1,100	77.7	109.2	1,318	1,395	1.9	2.1	6.2	8.1	12.0	8.6	0.7	0.7
MAS Financial	Buy	332	55	390	19.2	23.8	120	143	2.9	3.0	17.2	18.1	17.2	13.9	2.8	2.3
IIFL Finance	Buy	622	225	800	65.0	81.4	339	415	3.9	4.1	21.0	21.6	9.6	7.6	1.8	1.5
Microfinance																
CreditAccess	Buy	1,480	234	1,985	112.6	134.6	527	662	5.6	5.4	23.9	22.6	13.1	11.0	2.8	2.2
Fusion Micro	Buy	552	55	720	70.4	87.6	354	441	5.5	5.6	22.1	22.1	7.8	6.3	1.6	1.3
Spandana	Buy	915	65	1,400	89.6	113.5	598	712	4.6	4.6	16.2	17.3	10.2	8.1	1.5	1.3

Exhibit 2: Calibration in personal loan growth was visible across most lenders (%)



Source: Company, MOFSL

Note: **PFL:** Personal & Consumer Loans, **LTFH:** Consumer Loan, **ABCL:** Personal & Consumer Loans **BAF:**B2C Finance(Urban & Rural), **SFL:** Personal Loans, **IIFL:** Digital Loans, **CIFC:** CSEL, **PIEL:** Unsecured Consumer Loans (Salaried PL + Digital Loans)

Note: Volatility in **PFL** could also have resulted from some reclassification between segments

Exhibit 3: CRAR for players with presence in unsecured consumer credit was also adversely impacted by RBI RWA circular

Capital Adequacy	Sep'23			Dec'23			Change		
	T1 (%)	T2 (%)	Total (%)	T1 (%)	T2 (%)	Total (%)	T1 (bp)	T2 (bp)	Total (bp)
Diversified									
BAF	21.9	1.3	23.2	22.8	1.1	23.9	92	-24	68
LTFH	23.0	2.2	25.2	22.8	2.1	24.9	-15	-9	-24
IIFL Finance	13.1	7.4	20.5	12.5	7.1	19.6	-60	-30	-90
Poonawalla			42.0			38.2			-380
ABCAP			20.4			19.1			-125
PIEL			31.0			24.3			-670
MASFIN	21.2	4.0	25.2	20.6	3.9	24.5	-58	-12	-70
Vehicle Finance									
Chola	14.7	2.0	16.6	15.6	3.8	19.4	89	186	275
MMFSL	16.7	2.0	18.7	16.5	1.8	18.3	-20	-20	-40
Shriram	21.1	1.1	22.2	20.0	1.0	21.0	-104	-10	-114
Indostar			32.8			30.4			-240
Gold Finance									
Muthoot	29.6	0.8	30.3	30.1	0.8	30.9	55	-	55
MGFL			30.7			30.9			15
Microfinance									
CREDAG	24.1	0.9	25.0	23.6	0.9	24.5	-50	-	-50
Spandana			36.6			35.0			-160
Fusion			37.6			36.6			-100
Housing Finance									
Aavas	48.0	0.2	48.2	44.8	0.2	45.0	-315	-	-315
Home First	45.0	0.5	45.5	40.5	0.4	40.9	-450	-10	-460
CAN FIN			23.7			24.1			48
PNBHF	28.5	1.9	30.4	28.0	1.6	29.5	-53	-32	-85
LICHF	18.1	1.7	19.8						
Repco			35.8			34.7			-110

Source: Company, MOFSL

Note: Tier 1 for **BAF** and **CIFC** increased in 3QFY24 despite healthy loan growth and impact of RBI RWA circular because of completion of primary equity capital raise, **PIEL** CRAR declined because of impact of higher provisions on AIF investments during the quarter.

Homefirst: CRAR was also impacted because of investments in liquid funds.

AAVAS: Impact of higher risk weights on ~15% of the AUM

Exhibit 4: Key trends/guidance/insights given by the Housing Finance Companies

	Housing Finance Companies		
	Aavas	**Home First**	**CAN FIN**
Competitive Landscape	❖ Acknowledged that spreads declined to ~5.1% due to higher competitive pressure	❖ BT outs have declined marginally due to efforts to retain customers and BT-OUT is expected to decline further, returning to historical levels. Majority of BT outs are directed toward banks.	
Trajectory of Borrowing costs	❖ Guided that it is almost at the peak levels of CoB, given that the portfolio CoB and incremental CoB are now converging	❖ CoF have largely peaked out. Guided for CoB to further increase by ~10bp and it expects the CoB to stabilize at ~8.3% from the next quarter onwards.	
NIM/Spreads		❖ NIM will decline as the leverage/debt on the balance sheet increases. ❖ Any borrowing cost reductions will be passed on to customers, aiming to keep spreads between 5% and 5.3%.	❖ Expects spreads to gradually moderate to ~2.5% and NIM to ~3.5% in the medium-term as it pursues loan growth from higher ticket sizes.
Opex	❖ Guided that it will bring down the Opex to Assets in a gradual manner to ~3% in the medium-term (vs. 3.5% now)		❖ Guidance for FY24 Cost-to-income ratio (CIR) revised to ~16% (from 18% earlier) due to postponement of IT transformation cost. However, it continued to guide for CIR of 18.0-18.5% in FY25.
Impact of the RBI RWA circular on risk weight	❖ CAR was adversely impacted by ~277bp, pertaining to high-risk weight of ~125% on non-housing loan portfolio (~15% of total AUM)	❖ There is no clarity on increase in risk-weights on the LAP product. If there is indeed an increase in the risk-weights on LAP, it will adversely impact the CRAR of HomeFirst by ~2pp.	
AUM growth	❖ Disbursal growth to catch up, enabling the company to deliver its guided AUM growth of 20-25%. Additionally, it expects doubling its AUM over the next three years ❖	❖ The company aims an AUM CAGR of 30% in the medium term and targets to achieve AUM of ~INR200b by FY27.	❖ Guided for AUM growth of 13-14% in FY24 ❖ Loan growth will be lower than ~20% in FY25, but targets a Loan CAGR of ~20% over the next four years.
Asset Quality		❖ Asset quality looks very stable and no concerns on delinquencies in the affordable housing segment ❖ Fluctuation in the bounce rates is within a 100-150bp range, but it's not a cause for concern. Increase in the bounce rate is not specific to any particular region.	❖ Guided for GS3 of 0.75-0.8% by Mar'24. ❖ The company will not require additional ECL provisioning in 4QFY24, but the PCR coverage will be decided by the Board.
Other Guidance		❖ Guided for yields between 13% and 13.5% and spreads between 5% and 5.25%. The business model works best from a growth perspective with this range of spreads. ❖ Leverage [Assets/Equity] can go up to 5.5x-6.0x. Targets RoA of 3.5-3.6% and RoE of 17-18% with leverage of 5x.	❖ Targets to bring down the DSA sourcing mix to ~60% over a course of time. ❖ Salaried mix would remain above 70%

	Housing Finance Companies		
	PNBHF	**LICHF**	**Repco**
Competitive Landscape	❖ In select geographies, the company was engaged in lending at lower interest rates because of aggressive competitive landscape ❖ Book retention (to stem BT-OUTs) and competitive dynamics adversely impacted the yields.		
Trajectory of Borrowing costs	❖ Expects some decline in the CoB, stemming from a credit rating upgrade and NHB borrowings ❖ The company is working with banks to negotiate a lower spreads on MCLR.		
NIM/Spreads	❖ Guided for NIM of 3.5% and fee income of ~30bp NII (excluding one-offs) was flat YoY because of increase in retail mix over the last year. The impact on yields was influenced by the decline in Corporate book.	❖ Guided for NIM of 2.8%-3.0% in 4QFY24. However, NIM might moderate in FY25 in case of a declining interest rate cycle. ~50% of the liabilities are fixed and NIM might see compression in a declining interest environment.	❖ Margin might dip in 4QFY24, but it will maintain margins at ~5.1% in FY25. ❖ Might reduce the spreads to ~3% to retain and attract good quality customers
Opex	❖ Incremental costs for Roshini vertical will be the Branch premises and investments in manpower. Does not expect significant increase in opex as it builds out the affordable finance vertical		❖ Cost-to-income ratio to be maintained at ~22%. ❖ Expect INR220m to be incurred on software implementation next year
Impact of the RBI RWA circular on risk weight			
AUM growth	❖ Revised the retail loan growth guidance to ~15% for FY24, but for FY25, it retained retail loan growth guidance of ~17%	❖ Tech transformation and organization restructuring is settled now and will no longer be excuses for lower disbursements going ahead.	❖ Likely to reach disbursements of ~INR32b organically (excluding DA transaction) and AUM of ~INR135b by Mar'24 ❖ Guided for an AUM growth of ~9% for FY24. ❖ To reach AUM of INR200b by FY27 through the opening of ~40 branches every year under the normal growth model.
Asset Quality	❖ Starting from 4QFY24 onwards, there will be write-back opportunities for the next 3-4 quarters. ❖ Expects complete resolution of a Corporate NPA account in 4Q.	❖ Credit costs/Provisions should stabilize and the Board has asked the company to improve its S3 PCR to ~50% by Mar'24. ❖ As a pilot, LICHF will be taking 10 large stressed accounts to the ARCs this fiscal year. Next year, it might take an even bigger loan pool to the ARCs, depending on the outcome of the pilot.	❖ GNPA to be reduced to ~2% by FY27E.
Other Guidance	❖ Guided for credit costs of ~31-32bp in FY24 and at similar levels of 30-35bp in FY25/FY26. ❖ RoA of >2% and leverage to increase to 6x within the next few years.	❖ Guided for credit costs of ~50-55bp in FY24 and expects the credit costs to trend lower next year.	❖ Going forward, REPCO plans to release provisions of ~INR400-500m as no stress is seen in the new book. ❖ No plans to pursue ARC sales as of now.

Exhibit 5: Key trends/guidance/insights given by the Vehicle Financiers

	Vehicle Financiers			
	Chola	**MMFSL**	**Shriram**	**Indostar**
Competitive Landscape		❖ MMFS has not lost market share in the tractor business and the decline in growth in the tractor segment is in line with what is seen at the overall industry level.	❖ Demand from both personal mobility vehicles and commercial passenger vehicles have been strong and is helping it grow faster in passenger vehicles	❖ Focused on customer lifecycle, planning to add more products to raise funds without relying on unorganized lenders.
Trajectory of Borrowing costs	❖ CoB has peaked out, unless there is anything drastically different. Does not subscribe to any interest rate cuts and expects the CoB to hover around the current levels.	❖ Expects incremental CoB in 4Q to remain at the same levels as 3Q.	❖ Does not expect the CoB to rise any further	❖ Anticipating a significant cost reduction as banks show increased interest.
NIM / Spreads	❖ Vehicle Finance Marginal book yield is 100bp higher than portfolio yields and the company expects the improvement in VF NIM to sustain	❖ MMFS took a marginal rate hike of ~20bp during the quarter.		❖ CV yields at ~16%. Housing: Loans disbursed at avg. yields of 16.1% and spreads to be maintained at 5.25-5.5%.
Opex	❖ Guidance for Cost to Assets of ~3%. It is trending higher now, but expects operating leverage to start benefitting from next year onwards.	❖ Looking to maintain opex to average assets at ~2.8% in the foreseeable future and then bring it down to ~2.5%		❖ High Cost/Income ratio due to revenue drop from selling corporate and SME portfolio, resulting in a loss of INR 370m in interest income. Initiatives are in place to improve the ratio as revenue picks up. ❖ Guided to improve opex/assets to 3.75%-4%
AUM growth	❖ LAP and HL are expected to grow faster than other product segments.	❖ FY25 disbursements will not be as exuberant as in FY24 and it expects FY25 disbursements to be tempered relative to FY24.	❖ Guided for ~20% AUM growth in FY24 and longer-term AUM growth guidance of ~15%. ❖ Personal loans should grow at 20-25%	❖ To achieve AUM of INR100b by FY24 and INR130b by FY25.
Asset Quality		❖ Continued to guide for FY24 credit costs of 1.5%-1.7% (as % of assets) ❖ Guided for the PCR and LGD levels to decline/normalize by 3QFY25 ❖ Guided for much lower volatility in Stage 3 even when the external environment gets tough or the cycle gets adverse	❖ Continued to guide for full-year credit costs of ~2%.	
Borrowing Mix	❖ 15% of the bank borrowings are fixed-rate, 25-30% are MCLR-linked and the remaining are EBLR linked.	❖ ~46% of the total borrowings are floating-rate borrowings (including linked to EBLR) and ~54% of the borrowings are fixed.		

	Vehicle Financiers			
	Chola	**MMFSL**	**Shriram**	**Indostar**
Commentary on VF	❖ CIFC has a presence across both new and old tractors, which helped it demonstrate a healthy growth in the tractor segment despite the decline in industry volumes.	❖ **Passenger Vehicles:** Inventory levels at dealerships have rebounded to a two-month supply. Expects a <10% growth in Passenger Vehicles. Volume growth might be lower, but ticket sizes are going up because of preference for SUVs. A slew of new models coming up are creating demand-side upsides ❖ **New CV:** MMFS is not a very heavyweight player in CVs, but it has been increasing its market share. The Bus segment is exhibiting good demand. ❖ **Tractor:** After two years of robust growth, there is a noticeable decline in growth for the company in FY24. The underperformance of the RABI crop is expected to negatively impact tractor demand. Consequently, the company does not anticipate any significant growth in the tractor segment.		
Other Guidance	❖ Guided for RoTA (PBT) of 3.5%, but the endeavor will be to improve the RoA from next year onwards	❖ Expects incremental CoB in 4Q to remain at the same levels as 3Q ❖ Will be looking to deliver credit costs <1.5% in FY25 (vs. guidance of 1.5-1.7% in FY24) ❖ FY25 disbursements will not be as exuberant as in FY24 and it expects FY25 disbursements to be tempered relative to FY24.	❖ Guidance of 12-15% growth in CV	

Exhibit 6: Key trends/guidance/insights given by the Gold Financiers

	Gold Financiers	
	Muthoot	**MGFL**
Trajectory of Borrowing costs	❖ The cost of bank borrowings might converge from 8.55% (current) to ~9% over the next three-four months.	❖ There could be a further ~10-20bp CoB increase in 4Q as well.
NIM/Spreads	❖ Yields have hovered around ~18% (+/-15bp) over the last one year. Unless the cost of borrowings go up substantially, it will not increase the gold loan yields, but will instead mitigate it with better operational efficiency	❖ To the extent there will be an increase in the CoB (because of RBI risk weight circular), MGFL will look to pass it customers to maintain steady NIM
Impact of the RBI RWA circular on risk weight		❖ Increase in risk weights on bank loans to NBFCs resulted in a ~20bp QoQ increase in standalone CoB.
Asset Quality	❖ Early trends in 4Q suggest that delinquencies are stabilizing in the Belstar MFI book. Floods in TN had a minor impact in Nov/Dec'23 and it got corrected in Jan'24.	❖ In Asirvad MFI, Tamil Nadu has been adversely impacted to a certain extent because of flood and there are also problems in Punjab, Haryana, Rajasthan, and Gujarat. Encountered issues in collections of digital personal loans, where it has calibrated the underwriting
Branch Expansion	❖ Opened 150 branches in FY23. Subsequently, it got approval for opening additional 114 branches, which it expects to be opened by Mar/Apr'24. It will again approach the RBI for approval to open new branches.	❖ Applied for 300 new gold branches and hopes that it will be able to get approval in the near future.
Other Guidance	❖ Continued to guide for ~15% YoY gold loan growth in FY24 and guided for the same growth in the next year as well	❖ Continued to guide for 8-10% AUM growth in gold loans.

Exhibit 7: Key trends/guidance/insights given by the NBFC-MFIs

	Microfinance		
	CREDAG	**Spandana**	**Fusion**
MFI Landscape / Geographic nuances		❖ Disruption in the states of Punjab and Haryana. ❖ Haryana has been dropped from the list of focus states. It will now focus on Bihar, Rajasthan, Uttar Pradesh, West Bengal, Tamil Nadu, and Gujarat.	❖ Calibrating its growth in some geographies and maintaining one of the lowest ticket sizes in the industry. ❖ CE in Punjab stood at ~82% in Dec'23 and CE dropped by 5-6% in the first few days of January. Completely stopped disbursements in Punjab from Dec'23 onwards.
Trajectory of Borrowing costs	❖ Guided that the CoB has peaked out and will remain stable in the near term	❖ Targets to reduce CoB to <12%	❖ Marginal CoB declined ~10bp QoQ to 10.45%. It will look to further diversify its liability mix to reduce dependence on bank loans.
NIM/Spreads	❖ CREDAG reduced its lending rates by ~50bp in both MFI and Retail Finance. Does not anticipate any change in NIM and return ratio guidance because of this as the impact will be gradual over the next 18-20 months		❖ Guided for a NIM of ~11.2-11.5%
Opex	❖ Guided for opex-to-AUM in the range of 4.5-4.6% and cost-to-income ratio at 31-32%, in the near-term	❖ Does not expect any significant rise in cost ratios because of the transition to the weekly model (vs. monthly model now).	
AUM growth	❖ CREDAG reiterated its FY24 AUM growth guidance of 25%	❖ Guides for ~25% AUM growth in FY25 vs. industry growth of 22-23%. Targets to scale up to AUM of INR280b by FY28. AUM contribution from the top three states will decline to 35-36% (vs. ~42% now)	❖ On track to deliver mid-20s AUM growth in FY24.
Asset Quality	❖ Fresh PAR accretion of 1.2% (1.6% annualized) from Mar-23 to Dec-23 is within the guided range ❖ Expects PAR to revert to normalcy from 4Q onwards and remain within the guided range	❖ There could be pain in asset quality for one more quarter because of Project Parivartan. ❖ BAU credit costs was ~1.4% in 9MFY23. The company also provided for DA, ARC, and legacy cases during the year, which contributed another ~1.5% in credit costs. Both together, led to credit costs of ~2.9% in 9MFY23	❖ 60+dpd in Punjab was >20% as of Jan'24. Punjab portfolio of ~INR800m was reclassified from Stage 1 to Stage 3. Fusion has ~16% provisions on the Punjab portfolio. ❖ Confident of FY24 credit costs to be contained at ~3.5% and credit costs to normalize from FY25 onwards ❖ Only ~19-20 branches in TN were adversely impacted by the floods and there too the collections have started recovering
Other Guidance		❖ Guided for steady-state RoE of 17-19%	❖ Guided for cross-cycle RoA of 4.25%-4.5% and RoE of ~18-20%

Exhibit 8: Key trends/guidance/insights given by the Diversified NBFCs

	Diversified NBFCs			
	Bajaj Finance	**LTFH**	**IIFL Finance**	**Poonawalla**
Competitive Landscape	❖ In the B2C businesses, the ability to pick and choose is what has changed, given the significant competitive activity and strong supply predominantly from public sector banks.		❖ Gold loan yields would moderate in 4Q, given that it is a peak quarter for gold loans and competitive intensity among gold lenders will increase.	❖ Started disbursing instant personal loans through its cutting-edge mobile app. ❖ The digital business concentration in pre-owned cars has increased to ~10%, and it plans to increase its digital penetration in other secured products as well. ❖ Received approval for co-branded credit card and expects it to go-live in the current quarter
Trajectory of Borrowing costs		❖ Expects CoF to increase by 10-12bp over the next one year because of RBI RWA guidelines		
NIM/Spreads	❖ Increased yields by ~25bp across all products (both secured and unsecured).		❖ Guided for a stable NIM trajectory and the asset quality continues to improve. ❖ NIM stability will be aided by an expected decline in CoF across all its three entities and the product mix change in favor of higher-yielding products. ❖ From 3QFY24 onwards, it has reduced MFI loans pricing by ~50bp. It is taking a cautious approach to how it is growing the MFI business.	❖ Guided for steady-state NIM of ~10% (vs. ~11% in 3QFY24). In the medium-term, NIM may contract marginally, but the management is confident of delivering its RoA guidance.
Opex				❖ Guided for opex to AUM of <3.5% from FY25 onwards.
Impact of the RBI RWA circular on risk weight	❖ RBI increased risk weights on consumer credit exposure from ~100% to ~125%, which had an impact of ~290bp on the CRAR.	❖ Rural business loans is given specifically for business purpose; RBI's RWA circular talks about unsecured personal loans and higher risk weights will not apply to rural business loans (MFI) book of LTFH.		
AUM growth		❖ Wholesale book has loans which are standard and the target is to increase the retail mix to 95%.	❖ Expects gold loan growth to improve in 4Q	❖ AUM growth has come from market share gains in existing products. It will strive to maintain its long-term guidance of 35-40%.

	Diversified NBFCs			
Asset Quality	❖ Credit costs were elevated because of a) Rural B2C delinquencies having remained elevated and 2) Urban B2C showing lower collection efficiencies ❖ Bounce-rate in Urban B2C and Rural B2C are materially lower than pre-COVID, but flow rates are higher than pre-COVID. ❖ Urban B2B and Rural B2B are not showing any signs of stress.	❖ Guided for retail credit costs of 2.5%-2.7%. It has ~INR12b of macro-prudential provisions for any localized deterioration in pockets or particular product segments. ❖ In Personal loans, the asset quality and collections remains good. LTHF was never in BNPL loans.	❖ Digital loans segment continues to see forward flows from the lower-ticket personal loans which were done in partnership with Fintechs in FY23. ❖ In the last quarter, IIFL has scaled down and terminated relationships with numerous Fintech partners. It now primarily focuses on offering personal loans as a cross-selling product.	❖ Credit costs guidance of 0.8-1.2% on a steady-state basis
Management Change / Promotion	❖ Anup Saha has been re-designated as the Deputy MD. ❖ Appointment of 3 Chief Operating Officers (COO) - Deepak Bagati, Sandeep Jain, Anurag Chottani - with all of them reporting into the Deputy MD	❖ Mr. Sudipta Roy (earlier COO and CEO designate) has taken over as the new CEO, effective Jan'24		
Other Guidance	❖ Guided for gross credit costs of ~175-185bp (which is the pre-COVID levels of credit costs).	❖ Guided for a consistent and sustained improvement in the RoA profile. Confident that by the end of FY26, it should be able to improve consol. RoA to 2.8%-3.0% ❖ Guided for unsecured (MFI, Personal loans and SME) mix of 45-50%, wholesale loans should decline to <INR50b by Mar'24.	❖ Expects credit costs to remain in a similar range of ~2%.	❖ The longer-tenor LAP book and the longer-tenor loans will continue to grow with guidance of 70-75% long-tenor loans. ❖ Does not require any additional branches until it crosses AUM of INR500b.

Exhibit 9: Key trends/guidance/insights given by the Diversified NBFCs

	Diversified NBFCs		
	ABCAP IN	PIEL IN	MASFIN IN
Competitive Landscape	❖ **Housing:** Competitive intensity will remain high in the last quarter. HFC also launched a host of exciting products ❖ The HFC sector is at ~18.5t and ABHFL has a very small market share. Acceleration is coming at the cost of market share gains from the competition.		
Trajectory of Borrowing costs	❖ **NBFC:** CoF might go up marginally in 4Q; a few banks have reached out for negotiating the rates, but the company does not expect a material increase in the CoF.		

	Diversified NBFCs		
	ABCAP IN	PIEL IN	MASFIN IN
NIM/Spreads	❖ **NBFC:** Increased its lending rates by 20-25bp across product/customer segments. Further, mitigate the increase in the cost of funds by raising yields		❖ Guided for NIM of ~7%
Opex		❖ Guided for opex /AUM to moderate to ~3%	
Impact of the RBI RWA circular on risk weight			❖ The Priority Sector Lending has been excluding the increase in risk weights from bank loans to NBFCs. MASF receives term loans from banks for on-lending to the PSL sector. It does not expect any significant rise in its CoB because of the RBI RWA circular.
AUM growth		❖ It targets to build AUM of INR1.2-1.3t by FY28.	❖ Housing AUM will grow at 30-35% over the next few years. ❖ The HFC AUM will be ~INR15b within the next three years (~30-35% AUM CAGR).
Asset Quality		❖ Guided for credit costs of 1.7%-2.0% ❖ One wholesale account slipped into Stage 2 and that is why it has taken higher provisions. It does not expect this account to be upgraded over the next 1-2 quarters and likewise, it does not expect this exposure to slip into Stage 3. ❖ PIEL has taken full provisions for its two AIF investments	❖
Other Guidance	**NBFC:** ❖ Branch expansions are targeted at Tier 3 and 4 towns ❖ Tightened underwriting and will continue to dial-down the consumer loans portfolio ❖ BNPL will be dialled down further before it could see any deterioration in asset quality. ❖ A majority of the allocation from the earlier capital raise will be toward the lending businesses and does not foresee any capital raise till Mar'25. **Health Insurance:** ❖ Does not envisage the need for any equity infusion.	❖ Confident of full recoveries from AIF investments ❖ Guided for RoA of 3.0-3.3% and Retail-Wholesale Mix of 70%:30%.	❖ Aims to keep the capital adequacy above 20% (based on AUM). ❖ MASF will look to raise equity capital within this calendar year, and it could be as early as this quarter or next quarter. Capital raise will depend on the right valuations and the right set of investors. ❖ Guided for ROA of ~2.75%-3.25% ❖ The RoE is likely to be 16-18% over the medium term ❖ Guided for an AUM mix of ~10-15% in Housing, 25% in Wheels, and ~60-65% in MEL and MSME ❖ HFC in steady-state can deliver an RoA of 2.0-2.5% and RoE of 14-16%.

NOTES

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