

Result Preview



Company

Aavas Financiers
Bajaj Finance
Can Fin Homes
Chola Inv. & Fin.
CreditAccess Grameen
Five Star Business Finance
Fusion Microfinance
HomeFirst
IIFL Finance
L&T Finance Holdings
LIC Housing Finance
M&M Financial Services
Manappuram Finance
MAS Financial Services
Muthoot Finance
PNB Housing Finance
Poonawalla Fincorp
Power finance Corporation
Repco Home Finance
Rural Electrification Corporation
Shriram Finance
Spandana Sphoorty

Strong seasonality missing in the quarter

Seasonality notwithstanding, collection and demand trend remained rather muted

- Demand momentum remained weak in 4QFY25:** We expect ~9% YoY growth in AUM for our coverage HFCs, including both affordable and large HFCs. Vehicle financiers are projected to report ~20% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~29% YoY growth. NBFC-MFIs are estimated to post a decline of ~15% YoY in AUM, while diversified lenders are expected to deliver ~21% YoY growth in AUM. For our NBFC coverage universe, we estimate loan growth of ~15% YoY/~4% QoQ as of Mar'25. Notwithstanding seasonality, demand trends and loan growth remained flat during the quarter due to calibrated growth in unsecured retail, muted disbursements in microfinance and low mortgage volumes.
- Lag in transmission of repo rate cut; borrowing costs largely stable QoQ:** CoB for most NBFCs has either been stable or seen a minor decline because of the repricing of EBLR-linked borrowing. However, the transmission through bank MCLR cuts is yet to happen and most NBFCs are of the view that it will happen with a lag of 3-6 months. 4Q NIM for NBFCs would exhibit stability or a minor compression, primarily because of some pressure on yields. We expect NIM to remain stable or see a minor improvement for fixed-rate lenders like vehicle financiers, which will also benefit from any subsequent repo rate cuts over the next 3-6 months. We expect a sequential expansion in NIM for CIFC (from higher yields) and MFIs (from lower interest income reversals).
- 4Q collection trends weaker YoY; MFI CE improved but credit costs still high:** Asset quality remained largely stable or saw a minor improvement, driven by significant collection efforts during the quarter. Asset quality, which usually improves significantly in 4Q, is not clearly there in this quarter. Collection efficiencies for MFIs have improved MoM, and even Karnataka collections saw a sharp recovery in Mar'25 (vs. Feb'25). While credit costs for all MFIs under our coverage will decline sequentially, they still remain high at ~9%-34% in 4QFY25. Asset quality for HFCs (including affordable HFCs) is largely stable with an improvement bias. Power financiers are also expected to report improvement in asset quality, driven by the complete resolution of a stressed asset. Credit costs for vehicle financiers will be significantly higher in this quarter than in 4Q of the previous fiscal years.
- Earnings flat YoY for our coverage universe owing to sticky credit costs and lower NII growth:** We estimate ~13%/15% YoY growth in NII/PPoP in 4QFY25 for our NBFC coverage universe, though PAT is expected to be flat YoY. Excluding NBFC-MFIs, we estimate ~5% YoY growth in PAT for our coverage universe. We remain underweight in microfinance and would closely monitor any impact on collections from the implementation of MFIN guardrails 2.0 from Apr'25. Our preference is for vehicle financiers (primarily to play NIM expansion from repo rate cuts), select affordable HFCs and diversified lenders (which have navigated the unsecured credit cycle and are now looking to grow their unsecured loan book again). Our top picks in the sectors are: SHFL, HomeFirst and PNBHF.

Demand remains sluggish in mid-ticket mortgages

- Disbursement momentum remained rather sluggish particularly in mid-ticket home loans, while the affordable segment still continues to see reasonably healthy demand. Delays in property registrations due to an issue in e-Khata in Karnataka have improved but not been completely normalized.
- NIMs are expected to remain largely stable for large HFCs, while they are expected to moderate sequentially for affordable HFCs due to an ongoing rise in CoF. Asset quality has not shown any signs of weakness and there is an improvement bias. Credit costs are expected to remain benign for HFCs.
- For LICHF, we expect credit costs at ~25bp (vs. -5bp in 3Q). Margins are likely to remain largely stable QoQ. We expect LICHF to report ~6% YoY growth in loans.
- We forecast HomeFirst to report ~14% YoY growth in disbursements, leading to healthy AUM growth of ~31% YoY. We expect NIM to contract ~10bp QoQ for Aavas and Homefirst due to the ongoing rise in portfolio CoB. Asset quality is also expected to remain stable for HomeFirst, while we estimate a minor improvement for Aavas.
- We estimate PNBHF to deliver ~15% YoY growth in total loan book and ~18% YoY growth in retail loans as of Mar'25. For PNBHF, we expect NIM to contract 5bp QoQ. Asset quality improvement and recoveries from the written-off pool in both Retail/Corporate may result in provision write-backs (like in prior quarters).
- For Five Star, we expect disbursements to grow ~8% YoY, translating into ~23% YoY growth in AUM. NIMs are likely to contract ~55bp sequentially due to higher leverage and a ~200bp cut in lending rates by the company since Nov'24. We expect a minor deterioration in GS3, resulting in credit costs rising to ~80bp (compared to ~70bp in 3QFY25).

Vehicle Finance – Collection trends not suggesting strong seasonality of 4Q

- MMFS reported disbursements of ~INR155b in 4QFY25 (up ~1% YoY), leading to ~16% YoY growth in business assets. We expect credit costs for MMFS to be at ~1.7% in 4QFY25 (vs. 5bp in 3QFY25 aided by provision release). MMFS also reported improvement of ~100bp QoQ in Stage 2+ Stage 3.
- For CIFC and SHTF, we expect sequential growth in disbursements, which should translate into ~26%/18% YoY growth in AUM for CIFC/SHTF as of Mar'25.
- We estimate NIM expansion for vehicle financiers in FY26, driven by a decline in CoB and a fixed-rate vehicle finance book. Asset quality is expected to remain largely stable QoQ (except for some technical write-offs, if any) and has not seen any meaningful improvement, which is generally seen in the seasonally strong 4Q of the fiscal year. As a result, we expect credit costs in Vehicle Finance will be significantly higher than they were in 4Qs of the previous fiscal years.

Gold Finance – Strong growth in gold loans with some NIM compression

- We expect gold loan financiers to deliver healthy gold loan growth and decent tonnage growth in 4QFY25. For MGFL, we expect the standalone entity to deliver ~4% QoQ gold loan growth, but the drag from its MFI and CV businesses would keep consol. loan growth muted during the quarter. We expect ~10% QoQ gold loan growth for MUTH.

- We expect margins for gold financiers to contract by ~15bp during the quarter. Asirvad MFI, subsidiary of MGFL, could exhibit further asset quality deterioration and high credit costs (higher than 3Q).

Microfinance – Credit costs decline sequentially but will remain elevated; collection efficiency improves in Feb-Mar’25

- Disbursements were muted (and lower QoQ) for Fusion and Spandana, while we expect CREDAG disbursements to have accelerated during the quarter. We expect AUM to grow ~4% QoQ and remain flat YoY for CREDAG and decline ~13%/24% QoQ for Fusion/Spandana in 4QFY25.
- Karnataka MFI ordinance had impacted collection efficiency in Feb’25, which recovered in Mar’25 and will likely take another two months to get normalized.
- For this quarter and the next two quarters, a significant proportion of the credit costs will be contributed by write-offs of loans that had slipped over the last 6-9 months. Credit cost is expected to decline sequentially for all three NBFC-MFIs in our coverage universe. However, it will remain elevated in 4Q and 1HFY26. We estimate annualized credit costs of ~9%/~14%/34% for CREDAG/Fusion/Spandana in this quarter.
- While MFIs reported early green shoots and improved collection efficiency in Jan-Mar’25, we expect normalization in the MFI sector only in 2HFY26. Additionally, the impact (if any) on collections from the implementation of MFIN Guardrails 2.0 from Apr’25 will be a critical factor to monitor.

Diversified Financiers: Ready for stronger growth in unsecured personal and business loans; credit costs expected to moderate slightly

- LTFH has reported ~19% YoY/3% QoQ growth in retail loans. Since the company is not growing its wholesale segments (such as real estate and infrastructure), we expect consolidated loan book to grow by ~3% QoQ in 4QFY25. We expect credit costs to decline ~20bp to 2.6% (vs. 2.8% in 3QFY25).
- BAF has reported ~26% YoY/5% QoQ growth in AUM. We estimate a ~5bp QoQ contraction in NIM for BAF with credit costs at ~205bp (vs. 212bp QoQ).
- Poonawalla posted AUM growth of 42% YoY/15% QoQ, with total AUM of INR355b. We expect credit costs to decline 220bp QoQ to 2.5% (vs. 4.7% in 3Q).
- For IIFL Finance, we expect the strong growth in gold loan AUM to sustain and estimate gold loan book to increase to ~INR215b as of Mar’25 (vs. ~INR150b as of Dec’24). While we expect a sequential decline in its MFI AUM, it would still exhibit ~11% QoQ growth in its consolidated AUM. We estimate PAT of INR2.2b in 4Q (vs. INR410m in 3Q).

Power Financiers: Loan growth weaker than earlier expectations; higher standard provisions on certain discoms

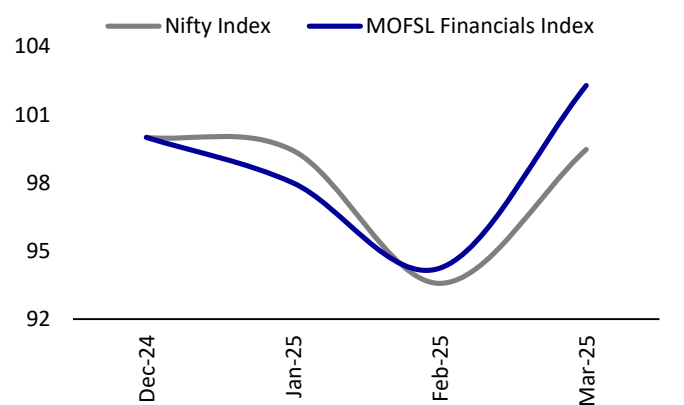
- Disbursements for power financiers could be subdued during the quarter (due to slowdown in economic activity), which we expect to result in lower-than-expected loan growth for both REC and PFC. Asset quality is expected to further improve, aided by the complete resolution of KSK Mahanadi.
- During the quarter, NCLT approved the resolution of KSK Mahanadi, which will result in provision write-backs for PFC. REC will also see some provision write-backs in 4Q from the resolution of this stressed exposure, but it had already

taken part of this benefit in 3Q. We also expect higher standard asset provisions on certain discoms, which saw rating downgrades earlier in 4Q.

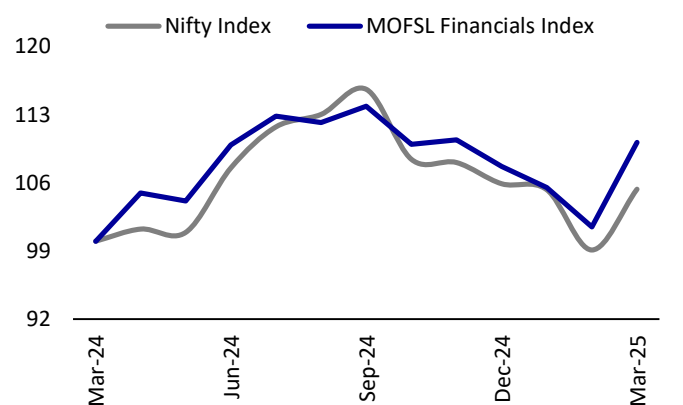
- For PFC, we expect disbursement growth of ~14% YoY, leading to loan book growth of ~11% YoY. For REC, we expect disbursement growth of ~16% YoY, which could potentially result in loan book growth of ~13% YoY/2% QoQ.

Exhibit 1: Quarterly performance

Name	CMP (INR)	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
			Mar-25	Variance YoY (%)	Variance QoQ (%)	Mar -25	Variance YoY (%)	Variance QoQ (%)	Mar -25	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	2,084	Neutral	2,628	10.9	3.7	2,030	11.7	4.4	1,588	11.3	8.5
Bajaj Finance	8,697	Neutral	98,355	22.7	4.8	81,554	27.2	4.5	45,201	18.2	5.0
Can Fin Homes	663	Neutral	3,506	7.0	1.7	2,935	8.0	0.8	2,230	6.7	5.1
Chola. Inv & Fin.	1,468	Buy	31,034	31.8	7.5	21,787	33.8	2.4	12,268	15.9	12.9
CreditAccess	968	Buy	9,085	3.1	5.3	6,786	-0.6	8.9	698	-82.4	LP
Five-Star Business	698	Buy	5,483	18.8	1.6	3,947	18.7	1.6	2,763	17.0	0.9
Fusion Finance	142	Neutral	2,898	-19.8	29.1	1,323	-54.5	104.3	-1,379	PL	Loss
Home First Fin.	988	Buy	1,706	24.7	4.6	1,461	28.8	4.7	1,044	25.0	7.2
IIFL Finance	325	Buy	12,442	-24.4	0.7	8,309	5.3	40.2	2,227	-40.4	-
L&T Finance	151	Buy	22,555	13.5	0.8	14,244	4.6	-3.6	6,371	15.0	1.8
LIC Housing Fin	561	Buy	20,520	-8.3	2.6	17,320	-9.0	-1.0	12,763	17.0	-10.9
M & M Financial	276	Buy	19,730	8.9	3.2	12,806	9.2	4.8	5,725	-7.5	-36.4
Manappuram Finance	232	Neutral	15,882	6.3	-0.2	9,595	2.8	3.1	2,096	-62.8	-24.7
MAS Financial	258	Buy	2,149	27.9	4.5	1,437	27.7	3.9	838	23.1	7.3
Muthoot Finance	2,336	Neutral	29,277	37.1	7.6	21,486	42.3	4.3	15,159	43.5	11.2
PFC	405	Buy	46,350	9.4	-1.3	54,652	16.7	6.0	43,751	5.8	5.3
PNB Housing	875	Buy	7,009	12.5	1.5	6,085	7.4	5.0	5,033	14.6	4.1
Poonawalla Fincorp	349	Buy	6,965	23.8	13.4	4,517	10.3	21.1	1,824	-45.0	-
REC	417	Buy	52,061	16.0	1.4	51,577	16.3	2.7	35,146	-12.5	-12.8
Repco Home Fin	342	Neutral	1,831	12.5	2.7	1,496	16.2	3.6	1,155	6.8	8.4
Shriram Finance	638	Buy	57,847	13.7	3.5	42,802	9.6	4.8	21,619	11.1	3.9
Spandana Sphoorty	245	Buy	2,307	-40.2	-15.8	400	-84.9	-48.9	-4,142	PL	Loss
NBFC			4,51,620	13.5	3.3	3,68,550	14.8	4.6	2,13,977	-0.5	4.6

Exhibit 2: Relative performance – three months (%)


Source: MOFSL, Company

Exhibit 3: One-year relative performance (%)


Source: MOFSL, Company

Exhibit 4: EPS estimate changes for FY25/FY26/FY27

Company	Old Estimates (INR)			New Estimates (INR)			Change (%)		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
AAVAS	73.5	88.9	108.8	73.2	87.5	105.5	-0.4	-1.6	-3.0
BAF	270.9	343.7	435.6	270.3	336.9	426.2	-0.2	-2.0	-2.2
CANF	64.0	68.8	78.9	63.5	68.5	78.6	-0.8	-0.5	-0.5
CIFC	50.2	66.8	88.0	50.2	64.6	85.0	0.0	-3.2	-3.4
CRE DAG	34.3	89.5	125.8	34.8	75.6	114.6	1.5	-15.5	-8.9
Five Star Business	36.6	41.6	48.6	36.6	41.6	48.6	-0.1	-0.1	-0.1
FUSION	-95.9	16.4	28.8	-119.0	10.6	20.7	-	-35.5	-28.3
HomeFirst	43.0	52.5	64.0	43.0	53.0	64.3	0.1	1.0	0.5
IIFL Fin	4.9	46.5	59.0	9.3	41.3	60.1	90.0	-11.3	2.0
LTFH	10.7	12.6	16.7	10.6	12.3	16.1	-0.3	-2.7	-4.0
LICHF	96.7	95.1	107.7	97.0	94.8	107.1	0.3	-0.3	-0.5
MMFSL	19.8	24.5	30.8	19.1	24.6	30.6	-3.9	0.4	-0.6
MASFIN	17.0	21.7	26.4	17.0	21.6	26.4	-0.1	-0.2	-0.0
Muthoot	130.1	163.0	182.3	129.7	173.7	194.5	-0.3	6.6	6.7
MGFL	21.4	25.4	30.8	19.1	24.5	29.9	-10.9	-3.6	-2.7
PNBHF	72.7	88.9	107.6	72.7	88.3	107.2	-0.0	-0.6	-0.4
PFC	50.8	56.3	60.7	50.4	56.5	61.3	-0.8	0.3	1.0
PFL	0.2	14.1	21.2	0.3	15.2	25.4	28.0	8.4	19.9
REC	60.9	71.5	78.1	56.9	70.1	74.7	-6.5	-2.0	-4.3
REPCO	70.3	70.1	76.9	70.3	70.1	76.6	0.0	0.1	-0.4
SHFL	43.6	52.6	63.6	44.1	52.5	62.7	1.3	-0.1	-1.4
SPANDANA	-130.8	11.9	47.0	-142.4	5.4	28.4	-	-54.6	-39.6

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aavas Financiers Neutral

CMP: INR2,084 | TP: INR2,000 (-4%)
EPS CHANGE (%): FY25 | 26 | 27: -0.4 | -1.6 | -3.0

- AUM/disbursements are likely to grow ~18%/6% YoY.
- We expect NIM to contract ~10bp QoQ. Upfront assignment income is estimated at ~INR570m.
- Asset quality is expected to improve and credit costs are likely to remain benign.
- Commentaries on loan growth, margin trajectory, and tech transformation are the key monitorables.

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,128	4,259	4,373	4,586	4,797	4,906	5,121	5,377	17,347	20,201
Interest Expenses	1,866	2,036	2,166	2,216	2,352	2,489	2,587	2,749	8,284	10,176
Net Income	2,262	2,223	2,208	2,371	2,446	2,418	2,533	2,628	9,063	10,025
YoY Growth (%)	26	18	6	7	8	9	15	11	14	11
Other income	540	716	719	882	628	898	859	962	2,856	3,347
Total Income	2,802	2,938	2,926	3,252	3,074	3,316	3,392	3,590	11,919	13,372
YoY Growth (%)	28	16	12	14	10	13	16	10	17	12
Operating Expenses	1,339	1,308	1,349	1,434	1,379	1,368	1,447	1,560	5,430	5,753
YoY Growth (%)	30	14	12	19	3	5	7	9	19	6
Operating Profits	1,464	1,631	1,577	1,818	1,695	1,948	1,945	2,030	6,489	7,619
YoY Growth (%)	27	17	11	10	16	19	23	12	15.6	17.4
Provisions	57	65	80	43	86	48	61	53	245	248
Profit before Tax	1,407	1,565	1,497	1,775	1,609	1,900	1,884	1,977	6,244	7,371
Tax Provisions	310	348	331	349	348	421	420	390	1,338	1,579
Profit after tax	1,097	1,217	1,166	1,426	1,261	1,479	1,464	1,588	4,907	5,792
YoY Growth (%)	23	14	9	13	15	22	26	11	14.1	

Bajaj Finance Neutral

CMP INR8,697 | TP: INR9,000 (+3%)
EPS CHANGE (%): FY25 | 26 | 27: -0.2 | -2.0 | -2.2

- BAF reported AUM growth of 26% YoY/5% QoQ.
- Margin is likely to contract ~5bp QoQ to ~9.65%.
- Credit costs are expected to decline ~5bp QoQ to ~2.05%.
- Guidance on NIM trajectory and credit costs are the key monitorable.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,08,211	1,17,340	1,25,233	1,32,301	1,40,492	1,49,870	1,57,682	1,65,773	4,83,066	6,13,817
Interest expenses	41,025	45,371	48,680	52,171	56,839	61,493	63,856	67,418	1,87,247	2,49,607
Net Interest Income	67,186	71,970	76,553	80,130	83,653	88,377	93,826	98,355	2,95,819	3,64,211
YoY Growth (%)	27.4	30.0	29.3	28.1	24.5	22.8	22.6	22.7	28.7	23.1
Other Operating Income	16,795	16,477	16,436	17,019	20,531	21,084	22,901	23,944	66,759	88,460
Net Income	83,980	88,447	92,989	97,149	1,04,185	1,09,461	1,16,727	1,22,299	3,62,578	4,52,671
YoY Growth (%)	33.3	26.3	25.1	25.0	24.1	23.8	25.5	25.9	25.7	24.8
Operating Expenses	28,544	30,100	31,567	33,028	34,709	36,390	38,670	40,744	1,23,252	1,50,513
Operating Profit	55,437	58,347	61,422	64,121	69,475	73,071	78,057	81,554	2,39,326	3,02,158
YoY Growth (%)	37.0	30.0	26.6	25.3	25.3	25.2	27.1	27.2	27.9	26.3
Provisions and Cont.	9,953	10,771	12,484	13,100	16,847	19,091	20,433	20,997	46,307	77,368
Profit before Tax	45,512	47,578	48,955	51,051	52,654	54,015	57,624	60,557	1,93,096	2,24,880
Tax Provisions	11,143	12,070	12,566	12,806	13,534	13,877	14,572	15,357	48,584	57,340
Net Profit	34,369	35,508	36,390	38,245	39,120	40,137	43,052	45,201	1,44,512	1,67,540
YoY Growth (%)	36.8	27.7	22.4	21.1	13.8	13.0	18.3	18.2	25.5	15.9

Can Fin Homes Neutral

CMP INR663 | TP: INR725 (+9%)
EPS CHANGE (%): FY25|26|27: -0.8|-0.5|-0.5

- Estimate loan book to grow ~9% YoY.
- Spreads are expected to contract ~10bp QoQ to ~3%.
- Margin is expected to remain stable QoQ at 3.7%.
- Commentaries on loan growth and outlook on NIM in a declining rate environment are the key monitorables.

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	8,181	8,652	8,948	9,117	9,242	9,553	9,803	9,911	34,899	38,509
Interest Expenses	5,330	5,484	5,660	5,839	6,027	6,155	6,356	6,405	22,314	24,943
Net Interest Income	2,851	3,168	3,288	3,278	3,214	3,398	3,447	3,506	12,585	13,566
YoY Growth (%)	13.9	26.1	30.6	25.5	12.7	7.3	4.8	7.0	24.0	7.8
Other income	60	58	71	159	70	74	58	98	348	300
Total Income	2,911	3,226	3,359	3,437	3,284	3,472	3,506	3,604	12,933	13,866
YoY Growth (%)	13.9	25.7	30.8	25.7	12.8	7.6	4.4	4.9	24.1	7.2
Operating Expenses	435	524	494	720	488	594	593	669	2,173	2,344
YoY Growth (%)	7.4	29.5	12.7	39.3	12.3	13.3	20.0	-7.0	23.1	7.9
Operating Profits	2,476	2,702	2,865	2,717	2,796	2,878	2,913	2,935	10,760	11,521
YoY Growth (%)	15.2	25.0	34.6	22.5	12.9	6.5	1.7	8.0	24.3	7.1
Provisions	137	722	308	18	245	137	221	69	1,185	673
Profit before Tax	2,339	1,980	2,557	2,700	2,551	2,741	2,691	2,866	9,575	10,849
Tax Provisions	504	399	556	609	555	626	570	636	2,068	2,387
Profit after tax	1,835	1,581	2,001	2,090	1,996	2,115	2,121	2,230	7,507	8,462
YoY Growth (%)	13.1	11.5	32.1	26.1	8.8	33.8	6.0	6.7	20.8	12.7

Cholamandalam Inv. & Fin. Buy

CMP INR1,468 | | TP: INR1,690 (+15%)
EPS CHANGE (%): FY25|26|27: -|-3.2|-3.4

- Estimate business AUM to grow ~26% YoY.
- Margin is likely to expand ~10bp QoQ to 6.95%.
- Credit costs are expected to decline ~40bp QoQ to ~1.2%.
- Guidance on margins, loan growth, and credit costs in new businesses will be closely monitored.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	38,492	42,205	46,099	49,341	53,695	57,680	61,587	65,065	1,76,137	2,38,026
Interest Expenses	20,071	22,052	24,390	25,793	27,957	30,551	32,718	34,031	92,306	1,25,256
Net Interest Income	18,421	20,153	21,709	23,548	25,738	27,128	28,869	31,034	83,831	1,12,770
YoY Growth (%)	24.3	35.4	35.8	33.4	39.7	34.6	33.0	31.8	32.4	34.5
Other Income	2,845	3,514	4,088	5,580	4,595	5,248	6,537	6,432	16,026	22,811
Total Income	21,265	23,667	25,797	29,127	30,333	32,376	35,406	37,466	99,857	1,35,581
YoY Growth (%)	29.7	39.4	40.8	41.4	42.6	36.8	37.2	28.6	38.1	35.8
Operating Expenses	7,867	9,461	10,640	12,850	11,834	13,155	14,130	15,679	40,818	54,798
Operating Profit	13,399	14,206	15,157	16,278	18,499	19,221	21,276	21,787	59,039	80,783
YoY Growth (%)	26.4	37.1	40.4	27.9	38.1	35.3	40.4	33.8	32.7	36.8
Provisions & Loan Losses	3,723	3,998	3,588	1,908	5,814	6,235	6,640	5,239	13,218	23,929
Profit before Tax	9,675	10,208	11,569	14,369	12,685	12,986	14,636	16,548	45,821	56,854
Tax Provisions	2,415	2,583	2,807	3,788	3,263	3,355	3,771	4,280	11,593	14,668
Net Profit	7,260	7,625	8,762	10,581	9,422	9,631	10,865	12,268	34,228	42,186
YoY Growth (%)	28.3	35.3	28.0	24.1	29.8	26.3	24.0	15.9	28.4	23.3

CreditAccess Grameen

Buy
CMP INR968 | | TP: INR1,150 (+19%)
EPS CHANGE (%): FY25|26|27: 1.5|-15.5|-8.9

- Estimate GLP growth of ~7% QoQ.
- Credit costs are projected to decline ~3pp QoQ to ~9.4%.
- Margin is likely to expand ~35bp QoQ to 14.2%.
- Guidance on credit costs and GLP growth to be monitored.

CRETAG: Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	11,052	11,874	12,444	13,632	14,372	14,177	13,376	14,059	49,001	55,984
Interest Expenses	3,849	4,239	4,415	4,822	5,103	4,846	4,749	4,974	17,324	19,672
Net Interest Income	7,203	7,635	8,029	8,810	9,268	9,331	8,628	9,085	31,677	36,312
YoY Growth (%)	57.8	53.3	48.5	42.3	28.7	22.2	7.5	3.1	49.8	14.6
Other Income	656	602	509	959	754	362	443	610	2,725	2,169
Total Income	7,858	8,237	8,537	9,770	10,023	9,693	9,071	9,694	34,402	38,481
YoY Growth (%)	63.8	52.1	43.6	35.6	27.5	17.7	6.2	-0.8	47.1	11.9
Operating Expenses	2,420	2,611	2,520	2,942	2,929	2,972	2,841	2,909	10,493	11,642
Operating Profit	5,438	5,626	6,018	6,828	7,093	6,721	6,229	6,786	23,910	26,839
YoY Growth (%)	88	68	59	36	30	19	4	-1	59	12
Provisions & Loan Losses	764	959	1,262	1,533	1,746	4,202	7,519	5,934	4,518	19,400
Profit before Tax	4,674	4,668	4,756	5,295	5,347	2,520	-1,289	852	19,392	7,440
Tax Provisions	1,189	1,197	1,222	1,324	1,371	659	-294	154	4,933	1,890
Net Profit	3,485	3,470	3,533	3,971	3,977	1,861	-995	698	14,459	5,550
YoY Growth (%)	151.3	96.6	63.7	33.9	14.1	-46.4	-128.2	-82.4	75.0	-61.6

Five Star Business Finance

Buy
CMP INR698 | | TP: INR900 (+29%)
EPS CHANGE (%): FY25|26|27: -0.1|-0.1|-0.1

- Estimate AUM growth of ~23% YoY.
- Credit costs are projected to rise ~10bp QoQ to ~0.8%.
- Margin is likely to contract ~55bp QoQ to 19%.
- Outlook on asset quality, guidance on loan growth, and credit costs will be closely monitored.

FIVE STAR BUSINESS: Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,637	5,041	5,495	5,992	6,411	6,793	7,112	7,285	21,166	27,601
Interest Expenses	962	1,059	1,287	1,377	1,582	1,631	1,714	1,802	4,685	6,729
Net Interest Income	3,676	3,982	4,208	4,615	4,829	5,161	5,399	5,483	16,481	20,872
YoY Growth (%)	35.9	34.3	31.6	33.4	31.4	29.6	28.3	18.8	33.7	26.6
Other Income	198	183	205	199	283	266	198	285	785	1,032
Total Income	3,874	4,165	4,413	4,814	5,112	5,427	5,597	5,769	17,266	21,905
YoY Growth (%)	41.3	38.4	35.5	33.0	32.0	30.3	26.8	19.8	36.7	26.9
Operating Expenses	1,263	1,389	1,412	1,488	1,565	1,627	1,713	1,822	5,553	6,727
Operating Profit	2,611	2,775	3,001	3,326	3,547	3,800	3,884	3,947	11,713	15,178
YoY Growth (%)	40.5	37.9	45.5	43.6	35.9	36.9	29.4	18.7	42.0	29.6
Provisions & Loan Losses	152	106	102	194	185	218	233	280	554	916
Profit before Tax	2,459	2,670	2,899	3,132	3,362	3,582	3,651	3,667	11,160	14,262
Tax Provisions	622	676	731	771	846	903	913	904	2,800	3,565
Net Profit	1,837	1,994	2,168	2,361	2,516	2,679	2,739	2,763	8,359	10,696
YoY Growth (%)	32	38	44	40	37	34	26	17	38.5	28.0

Fusion Microfinance

Neutral
CMP INR142 | TP: INR155 (+9%)
EPS CHANGE (%): FY25|26|27: -|-32.7|-7.7

- Estimate AUM to decline ~20% YoY/13% QoQ.
- Margin is likely to expand ~4pp QoQ to ~13.1%.
- Annualized credit costs are projected at ~14% in 4QFY25.
- Guidance on credit costs, margins, and disbursement trajectory will be closely monitored.

Fusion: Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,790	4,968	5,400	5,761	6,213	6,261	4,382	4,777	20,919	21,632
Interest Expenses	1,835	1,910	2,015	2,149	2,234	2,274	2,137	1,879	7,908	8,524
Net Interest Income	2,955	3,058	3,386	3,612	3,979	3,987	2,245	2,898	13,011	13,109
YoY Growth (%)	58.7	26.1	34.2	30.6	34.6	30.4	-33.7	-19.8	35.9	0.8
Other Income	738	745	732	991	854	776	443	536	3,205	2,610
Total Income	3,693	3,803	4,118	4,603	4,833	4,764	2,688	3,434	16,216	15,719
YoY Growth (%)	70.0	28.9	38.0	32.8	30.9	25.3	-34.7	-25.4	40.1	-3.1
Operating Expenses	1,339	1,385	1,515	1,696	1,855	1,925	2,041	2,111	5,935	7,932
Operating Profit	2,354	2,418	2,603	2,907	2,978	2,838	648	1,323	10,281	7,787
YoY Growth (%)	95.8	29.1	41.6	31.5	26.5	17.4	-75.1	-54.5	44.3	-24.3
Provisions & Loan Losses	759	762	938	1,190	3,485	6,941	5,723	3,168	3,649	19,316
Profit before Tax	1,595	1,656	1,665	1,717	-507	-4,102	-5,075	-1,844	6,633	-11,529
Tax Provisions	390	399	401	390	-151	-1,052	2,118	-466	1,580	450
Net Profit	1,205	1,257	1,265	1,327	-356	-3,050	-7,193	-1,379	5,053	-11,979
YoY Growth (%)	60	32	23	16	-130	-343	-669	-204	31	-337.1

Home First Finance Company

Buy
CMP INR988 | TP: INR1,280 (+30%)
EPS CHANGE (%): FY25|26|27: 0.1|1.0|0.5

- Estimate a robust AUM growth of ~31% YoY/6% QoQ.
- Margin is projected to contract ~10bp QoQ in 4QFY25.
- Cost/income ratio to remain largely stable at ~36%.
- Outlook on margins and credit costs will be key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	2,313	2,491	2,646	2,827	3,032	3,322	3,558	3,741	10,277	13,654
Interest expenses	1,068	1,170	1,302	1,459	1,568	1,756	1,926	2,036	4,999	7,285
Net Interest Income	1,246	1,321	1,344	1,368	1,464	1,566	1,631	1,706	5,278	6,369
YoY Growth (%)	32.6	30.1	21.4	22.4	17.5	18.6	21.4	24.7	26.3	20.7
Other Income	285	289	364	351	382	421	517	572	1,289	1,891
Net Income	1,530	1,610	1,708	1,719	1,846	1,987	2,148	2,278	6,567	8,260
YoY Growth (%)	40.9	36.1	35.7	24.2	20.6	23.4	25.8	32.5	33.7	25.8
Operating Expenses	553	565	611	584	655	726	752	816	2,313	2,949
Operating Profit	977	1,044	1,097	1,135	1,191	1,261	1,396	1,461	4,254	5,310
YoY Growth (%)	39.8	40.9	34.5	24.8	21.9	20.7	27.2	28.8	34.3	24.8
Provisions and Cont.	77	80	70	27	56	57	98	75	254	286
Profit before Tax	900	964	1,027	1,107	1,135	1,204	1,298	1,386	4,000	5,025
Tax Provisions	209	221	239	273	258	281	324	343	942	1,206
Net Profit	691	743	788	835	878	922	974	1,044	3,057	3,819
YoY Growth (%)	34.9	36.9	34.5	30.36	27.0	24.1	23.5	25.02	33.9	24.9

IIFL Finance

Buy
CMP INR325 | TP: INR415 (+28%)
EPS CHANGE (%): FY25|26|27: 90.0|-11.3|2.0

- Estimate consol. AUM growth of ~1% YoY to INR800b.
- Credit costs are likely to decline ~70bp QoQ to ~3.5%.
- Cost ratios are expected to decline to ~48% (PQ: 56%).
- Outlook on the gold loan business, loan growth, and margins will be key monitorable.

IIFL Finance (Consolidated): Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	21,989	23,576	25,630	27,200	24,721	23,181	22,308	23,363	98,386	93,573
Interest Expenses	8,878	9,321	9,885	10,744	10,340	9,788	9,957	10,921	38,829	41,005
Net Interest Income	13,111	14,255	15,745	16,456	14,381	13,394	12,352	12,442	59,557	52,568
YoY Growth (%)	48.9	44.7	44.7	38.9	9.7	-6.0	-21.6	-24.4	43.6	-11.7
Other Income	1,306	1,878	1,120	-873	-43	2,467	1,051	3,388	3,342	6,863
Total Income	14,417	16,134	16,865	15,584	14,338	15,861	13,402	15,830	62,899	59,431
YoY Growth (%)	20	26	26	10	-1	-2	-21	2	20.4	-5.5
Operating Expenses	6,332	6,772	7,272	7,691	7,461	7,329	7,478	7,520	28,067	29,788
Operating Profit	8,085	9,361	9,593	7,893	6,877	8,532	5,925	8,309	34,832	29,643
YoY Growth (%)	18.4	29.0	24.9	-1.6	-14.9	-8.9	-38.2	5.3	16.9	-14.9
Provisions & Loan Losses	1,901	2,526	2,430	2,356	2,516	4,063	4,914	4,621	9,113	16,114
Profit before Tax	6,184	6,835	7,163	5,537	4,362	4,468	1,011	3,688	25,719	7,664
Exceptional items		0				-5,865				
Tax Provisions	1,455	1,580	1,711	1,231	980	-466	193	1,018	5,977	1,725
PAT (Pre NCI)	4,729	5,255	5,452	4,306	3,382	-931	818	2,670	19,742	5,939
NCI	475	513	548	572	501	646	410	443	2,107	2,000
PAT (Post NCI)	4,254	4,743	4,904	3,734	2,881	-1,577	408	2,227	17,635	3,939
YoY Growth (%)	29	25	30	-10	-32	-133	-92	-40	18	-78

L&T Finance

Buy
CMP INR151 | TP: INR190 (+26%)
EPS CHANGE (%): FY25|26|27: -0.3|-2.7|-4.0

- Expect consolidated loan book growth of 3% QoQ.
- Anticipate credit costs to decline to ~2.6% (annualized) in 4QFY25 (vs. ~2.8% in 3QFY25).
- NIM is expected to contract ~15bp QoQ to ~10.5%.
- Outlook on the MFI business is the key monitorable.

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	31,165	31,685	33,063	33,226	34,526	36,544	38,064	38,411	1,29,139	1,47,545
Interest Expenses	13,638	13,249	13,534	13,351	13,514	14,763	15,692	15,856	53,772	59,826
Net Interest Income	17,527	18,436	19,529	19,875	21,012	21,781	22,371	22,555	75,367	87,720
Change YoY (%)	14.3	11.9	7.2	12.6	19.9	18.1	14.6	13.5	11.4	16.4
Other Operating Income	1,068	453	2,277	3,492	3,318	3,649	2,912	2,959	6,667	12,838
Net Operating Income	18,596	18,889	21,805	23,367	24,330	25,431	25,283	25,514	82,034	1,00,558
Change YoY (%)	11.7	7.5	12.9	31.9	30.8	34.6	16.0	9.2	15.1	22.6
Other income	1,535	2,682	473	56	2	47	76	113	4,745	237
Total Income	20,130	21,572	22,278	23,422	24,332	25,477	25,359	25,627	86,779	1,00,795
Change YoY (%)	11.1	15.0	11.9	18.7	20.9	18.1	13.8	9.4	13.4	16.2
Operating Expenses	7,782	8,598	8,896	9,803	9,656	9,578	10,578	11,383	35,079	41,195
Change YoY (%)	18.3	25.2	19.9	24.6	24.1	11.4	18.9	16.1	22.1	17.4
Operating Profits	12,348	12,974	13,382	13,619	14,676	15,899	14,781	14,244	51,701	59,600
Change YoY (%)	6.9	9.1	7.2	7.3	18.9	22.5	10.5	4.6	6.3	15.3
Provisions	5,212	5,000	5,142	6,679	5,453	6,504	6,542	6,165	21,410	24,664
Profit before Tax	7,136	7,974	8,240	6,940	9,223	9,396	8,239	8,079	30,290	34,936
Tax Provisions	1,831	2,032	1,847	1,410	2,370	2,429	1,983	1,708	7,119	8,490
Profit after tax	5,309	5,951	6,402	5,539	6,855	6,967	6,257	6,371	23,171	26,447
Change YoY (%)	103	47	41	11	29	17	-2	15	43	14

LIC Housing Finance

Buy
CMP INR561 | TP: INR670 (+19%)
EPS CHANGE (%): FY25 | 26 | 27: 0.3 | -0.3 | -0.5

- Expect loan growth of ~7% YoY with a fairly stable mix.
- Estimate annualized credit costs of ~25bp in 4QFY25
- Yields and margins are expected to remain largely stable on a sequential basis.
- Commentaries on mortgage demand and guidance on margins and loan growth are the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	67,037	67,066	67,437	68,875	67,391	68,534	69,516	71,077	2,70,416	2,76,519
Interest Expenses	44,942	46,000	46,465	46,499	47,501	48,796	49,515	50,557	1,83,907	1,96,369
Net Interest Income	22,094	21,066	20,972	22,376	19,891	19,739	20,001	20,520	86,509	80,150
YoY Growth (%)	37.2	81.2	30.6	12.4	-10.0	-6.3	-4.6	-8.3	36.7	-7.4
Fees and other income	429	521	488	493	446	784	1,057	742	1,931	3,024
Net Income	22,523	21,587	21,460	22,869	20,337	20,522	21,059	21,262	88,440	83,174
YoY Growth (%)	36.4	79.1	30.6	12.8	-9.7	-4.9	-1.9	-7.0	36.3	-6.0
Operating Expenses	2,425	2,595	2,615	3,829	2,621	3,105	3,564	3,941	11,463	13,232
Operating Profit	20,098	18,993	18,845	19,041	17,715	17,417	17,495	17,320	76,976	69,942
YoY Growth (%)	38.8	101.1	39.0	8.7	-11.9	-8.3	-7.2	-9.0	40.0	-9.1
Provisions and Cont.	3,608	4,192	4,358	4,279	1,431	773	-440	1,716	16,437	3,481
Profit before Tax	16,490	14,801	14,487	14,762	16,285	16,644	17,934	15,604	60,539	66,461
Tax Provisions	3,253	2,920	2,858	3,854	3,282	3,355	3,615	2,841	12,885	13,093
Net Profit	13,237	11,881	11,629	10,908	13,002	13,289	14,320	12,763	47,654	53,368
YoY Growth (%)	43	290	142	-8	-2	12	23	17	65	12

Mahindra Financial Services

Buy
CMP INR276 | TP: INR340 (+23%)
EPS CHANGE (%): FY25 | 26 | 27: -3.9 | 0.4 | -0.6

- MMFS reported disbursements of ~INR155b, leading to AUM of ~INR1.19t (up 16% YoY/ ~4% QoQ).
- We expect margins to remain stable QoQ.
- Estimate credit costs of ~1.7% in 4QFY25.
- Commentaries on margins, credit costs, and loan growth are the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest income	30,349	31,535	33,733	35,471	36,122	37,448	39,572	40,955	1,31,088	1,54,097
Interest Expenses	14,505	15,665	16,750	17,351	18,286	19,343	20,459	21,225	64,269	79,312
NII	15,844	15,870	16,983	18,121	17,836	18,106	19,113	19,730	66,818	74,785
YoY Growth (%)	5.3	9.6	9.4	13.2	12.6	14.1	12.5	8.9	9.4	11.9
Other income	905	870	1,172	1,590	1,480	1,802	1,872	2,343	4,537	7,498
Net Total Income	16,750	16,740	18,155	19,710	19,316	19,908	20,985	22,074	71,355	82,283
YoY Growth (%)	6.9	8.7	10.1	14.4	15.3	18.9	15.6	12.0	10.1	15.3
Operating Expenses	6,750	7,312	7,530	7,980	7,970	7,947	8,768	9,268	29,572	33,953
Operating Profit	10,000	9,428	10,625	11,730	11,345	11,961	12,217	12,806	41,783	48,329
YoY Growth (%)	5.7	9.2	6.4	24.2	13.5	26.9	15.0	9.2	11.4	15.7
Provisions	5,264	6,266	3,284	3,415	4,482	7,035	91	5,119	18,228	16,727
Profit before Tax	4,735	3,163	7,341	8,315	6,864	4,927	12,126	7,686	23,555	31,602
Tax Provisions	1,209	811	1,813	2,126	1,734	1,232	3,131	1,962	5,959	8,059
Net Profit	3,527	2,352	5,528	6,190	5,130	3,695	8,995	5,725	17,596	23,544
YoY Growth (%)	58.2	-47.5	-12.1	-9.5	45.5	57.1	62.7	-7.5	-11.3	33.8

Manappuram Finance

Neutral
CMP INR232 | TP: INR240 (+3%)
EPS CHANGE (%): FY25|26|27: -10.9|-3.6|-2.7

- Expect gold AUM/consolidated AUM to grow ~4%/1% on a sequential basis.
- Expect credit costs to increase ~115bp QoQ to ~6.1%.
- Expect margin to expand ~15bp QoQ and spreads to decline ~15bp in the consolidated loan book.
- Commentaries on gold loan growth and asset quality in the MFI and PL segments are the key monitorables.

MGFL - Quarterly Performance (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	19,363	20,438	22,011	22,734	23,861	25,411	25,163	24,698	84,546	99,132
Interest Expenses	6,484	6,894	7,487	7,792	8,483	9,057	9,253	8,816	28,657	35,610
Net Interest Income	12,879	13,543	14,524	14,943	15,378	16,354	15,909	15,882	55,889	63,523
YoY Growth (%)	34.6	25.5	33.0	32.83	19.4	20.8	9.5	6.29	31.4	13.7
Other income	1,209	1,303	1,256	888	1,259	961	464	925	4,655	3,608
Net Income	14,088	14,846	15,780	15,831	16,636	17,314	16,373	16,807	60,544	67,131
Operating Expenses	6,068	6,182	6,419	6,497	6,823	6,984	7,066	7,212	25,165	28,084
Operating Profits	8,020	8,664	9,361	9,333	9,814	10,331	9,307	9,595	35,379	39,047
YoY Growth (%)	57.5	36.8	58.1	52.0	22.4	19.2	-0.6	2.8	50.7	10.4
Provisions	1,212	1,197	1,496	1,878	2,286	2,604	5,546	6,764	5,783	17,200
PBT	6,808	7,467	7,864	7,455	7,528	7,727	3,761	2,832	29,595	21,847
Tax Provisions	1,828	1,861	2,111	1,820	1,963	2,006	976	735	7,621	5,680
PAT	4,980	5,607	5,753	5,635	5,565	5,721	2,785	2,096	21,974	16,167
YoY Growth (%)	77	37	46	36	12	2	-52	-63	46	-26

MAS Financial

Buy
CMP INR258 | TP: INR325 (+26%)
EPS CHANGE (%): FY25|26|27: -0.1|-0.2|-

- Standalone AUM is likely to grow ~5% QoQ/~21% YoY.
- Margin is expected to contract ~5bp QoQ to ~7.2%.
- We expect credit costs to decline ~10bp to ~1.1%.
- Commentary on branch expansions and increase in the direct business will be the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from Operations	2,801	2,982	3,206	3,295	3,465	3,670	3,901	4,142	12,246	15,178
Interest Income	2,362	2,490	2,651	2,757	2,952	3,078	3,332	3,500	10,223	12,862
Gain on assignments	242	272	319	336	304	375	356	381	1,170	1,415
Other operating Income	196	219	236	202	210	217	213	262	853	901
Interest expenses	1,428	1,461	1,638	1,615	1,714	1,754	1,845	1,993	6,142	7,307
Total income	1,373	1,520	1,569	1,680	1,751	1,916	2,056	2,149	6,104	7,871
Growth Y-o-Y (%)	30	28	27	33	27	26	31	28	29	29
Operating Expenses	427	484	467	555	567	632	673	712	1,894	2,583
Operating Profits	946	1,036	1,102	1,125	1,183	1,284	1,383	1,437	4,210	5,287
Growth Y-o-Y (%)	34	34	35	27	25	24	25	28	33	26
Provisions	188	236	257	214	239	263	332	318	896	1,152
Profit before tax	758	800	845	911	944	1,021	1,051	1,119	3,314	4,135
Growth Y-o-Y (%)	22	22	25	29	25	28	24	23	25	25
Tax Provisions	186	200	221	230	240	255	270	282	837	1,046
Net Profit	573	600	624	681	704	766	781	838	2,478	3,089
Growth Y-o-Y (%)	23	22	24	23	23	28	25	23	23	25

Muthoot Finance

Neutral
CMP INR 2,336 | TP: INR2,500 (+7%)
EPS CHANGE (%): FY25|26|27: -0.3|6.6|6.7

- Estimate gold AUM growth of ~40% YoY.
- Margin is likely to contract 15bp to ~11.7%.
- We expect credit costs of ~70bp in 4QFY25 as compared to ~90bp in 3QFY25.
- Commentaries on gold loan growth and margin guidance are the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	29,577	30,147	31,176	33,575	36,560	40,685	43,690	47,706	1,24,476	1,68,641
Other operating income	410	450	501	514	478	489	545	606	1,874	2,118
Total Operating income	29,987	30,597	31,677	34,089	37,038	41,174	44,235	48,312	1,26,350	1,70,759
YoY Growth (%)	19.8	22.5	19.1	19.5	23.5	34.6	39.6	41.7	20.2	35.1
Other income	276	139	80	95	63	88	77	97	590	325
Total Income	30,263	30,736	31,757	34,184	37,101	41,262	44,312	48,409	1,26,940	1,71,084
YoY Growth (%)	20.6	22.8	19.1	19.4	22.6	34.2	39.5	41.6	20.4	34.8
Interest Expenses	10,638	11,563	12,119	12,228	13,511	15,505	16,476	18,429	46,548	63,921
Net Income	19,625	19,173	19,638	21,956	23,590	25,758	27,836	29,980	80,393	1,07,163
Operating Expenses	5,620	5,751	5,696	6,861	6,437	6,608	7,243	8,493	23,927	28,781
Operating Profit	14,006	13,422	13,942	15,095	17,153	19,150	20,593	21,486	56,466	78,382
YoY Growth (%)	36.8	16.9	10.4	16.9	22.5	42.7	47.7	42.3	19.5	38.8
Provisions	860	120	137	860	2,236	2,070	2,088	1,789	1,978	8,182
Profit before Tax	13,145	13,302	13,805	14,236	14,917	17,080	18,505	19,698	54,488	70,200
Tax Provisions	3,394	3,392	3,532	3,673	4,130	4,568	4,874	4,539	13,991	18,112
Net Profit	9,751	9,910	10,273	10,563	10,787	12,511	13,631	15,159	40,497	52,088
YoY Growth (%)	21.6	14.3	13.9	17.0	10.6	26.3	32.7	43.5	16.6	28.6

PNB Housing Finance

Buy
CMP INR875 | TP: INR1,150 (31%)
EPS CHANGE (%): FY25|26|27: -|-0.6|-0.4

- Total loan growth of ~15% YoY and Retail Loan growth of ~18% YoY.
- Expect provision write-backs from recoveries in both Retail and Corporate written-off pools.
- NIM is expected to contract ~5bp QoQ.
- Commentaries on the asset quality of the retail loan book, NIM, and credit costs are the key monitorables.

Quarterly performance

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	16,669	17,029	16,795	16,929	17,391	17,803	18,484	19,313	67,422	72,991
Interest Expenses	10,475	10,573	10,866	10,697	10,969	11,185	11,579	12,304	42,611	46,037
Net Interest Income	6,194	6,456	5,929	6,232	6,421	6,618	6,905	7,009	24,811	26,953
YoY Growth (%)	68.1	1.9	-17.3	7.23	3.7	2.5	16.5	12.47	7.8	8.6
Other income	408	765	765	1,211	930	994	947	1,234	3,149	4,104
Total Income	6,602	7,221	6,694	7,443	7,352	7,612	7,852	8,242	27,960	31,057
YoY Growth (%)	37.3	0.2	-16.3	18.2	11.3	5.4	17.3	10.7	6.3	11.1
Operating Expenses	1,530	1,702	1,700	1,778	1,929	2,020	2,057	2,157	6,710	8,164
YoY Growth (%)	26.0	24.4	34.7	21.1	26.1	18.7	21.0	21.3	26.3	21.7
Operating Profits	5,072	5,519	4,994	5,665	5,422	5,591	5,795	6,085	21,250	22,894
YoY Growth (%)	41.1	-5.4	-25.9	17.3	6.9	1.3	16.0	7.4	1.2	7.7
Provisions	606	448	591	66	-120	-456	-361	-388	1,711	-1,325
Profit before Tax	4,467	5,071	4,403	5,598	5,542	6,047	6,157	6,473	19,539	24,219
Tax Provisions	994	1,241	1,019	1,206	1,214	1,351	1,324	1,440	4,459	5,328
Profit after tax	3,473	3,830	3,384	4,393	4,328	4,697	4,833	5,033	15,080	18,891
YoY Growth (%)	47.8	45.8	25.8	57.3	24.6	22.6	42.8	14.6	44.2	25.3

Power Finance Corporation

Buy
CMP INR405 | TP: INR505 (+25%)
EPS CHANGE (%): FY25|26|27: -0.8|0.3|1.0

- Expect AUM/Disbursement growth of ~14%/11% YoY.
- Expect credit costs to remain benign, aided by stressed asset resolutions.
- Expect margin to contract ~10bp to ~3.7%.
- Commentaries on growth in loan book, margins, and asset quality/credit costs are the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,01,241	1,06,921	1,13,313	1,14,937	1,18,270	1,19,090	1,24,172	1,26,322	4,36,411	4,87,854
Interest Expenses	66,207	69,631	71,735	72,564	74,990	75,007	77,231	79,972	2,80,138	3,07,199
Net Interest Income	35,034	37,289	41,578	42,373	43,280	44,083	46,942	46,350	1,56,274	1,80,655
YoY Gr %	1.0	-3.1	16.4	21.9	23.5	18.2	12.9	9.4	8.8	15.6
Other Income	-2,111	11,904	5,875	7,165	3,160	14,655	5,971	10,814	22,832	34,601
Net Operational Income	32,923	49,193	47,452	49,538	46,440	58,738	52,913	57,164	1,79,106	2,15,256
YoY Gr %	-8.9	7.6	20.6	14.3	41.1	19.4	11.5	15.4	8.9	20.2
Exchange gain/(loss)	4,827	-1,188	-2,231	723	589	-3,100	457	-346	2,131	-2,400
Total Net Income	37,750	48,005	45,221	50,261	47,029	55,639	53,370	56,818	1,81,237	2,12,856
YoY Gr %	32.6	22.5	23.2	24.3	24.6	15.9	18.0	13.0	25.2	17.4
Operating Expenses	1,018	1,143	1,100	3,431	1,016	2,355	1,832	2,166	6,691	7,369
Operating Profit	36,732	46,863	44,121	46,830	46,013	53,284	51,538	54,652	1,74,545	2,05,487
YoY Gr %	35.5	22.6	24.1	23.7	25.3	13.7	16.8	16.7	25.8	17.7
Provisions	22	-989	2,626	-3,370	620	-1,241	745	955	-1,712	1,079
PBT	36,710	47,852	41,495	50,200	45,393	54,525	50,793	53,697	1,76,257	2,04,408
Tax	6,641	9,377	7,723	8,845	8,214	10,821	9,244	9,946	32,587	38,224
Tax Rate %	18.1	19.6	18.6	17.6	18.1	19.8	18.2	18.5	18.5	18.7
PAT	30,069	38,474	33,772	41,355	37,179	43,704	41,549	43,751	1,43,670	1,66,184
YoY Gr %	42.5	28.3	12.4	18.4	23.6	13.6	23.0	5.8	23.5	15.3

Poonawalla Fincorp

Buy
CMP INR349 | TP: INR425 (+22%)
EPS CHANGE (%): FY25|26|27: 28.0|8.4|19.9

- PFL reported AUM growth of ~42% YoY/15% QoQ.
- Expect credit costs to decline ~220bp QoQ to 2.5%.
- Expect cost ratios to decline to ~42% in 4QFY25 (PQ: ~45% and PY: ~36%).
- Commentaries on growth in personal loans, margin, and asset quality/credit costs are the key monitorables.

Quarterly Performance (Standalone)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	6,560	6,901	7,144	8,436	8,962	9,107	9,991	11,507	29,061	39,567
Interest Expenses	2,348	2,155	2,237	2,811	3,201	3,516	3,850	4,541	9,503	15,109
Net Interest Income	4,212	4,746	4,907	5,625	5,761	5,592	6,141	6,965	19,558	24,458
YoY Growth (%)	77.8	73.3	62.9	48.1	36.8	17.8	25.1	23.8	58.9	25.1
Other Income	563	539	594	782	997	858	581	779	2,478	3,214
Total Income	4,775	5,285	5,501	6,407	6,758	6,449	6,722	7,744	22,036	27,672
YoY Growth (%)	70.3	57.1	52.8	57.0	35.1	22.0	22.2	20.9	54.7	25.6
Operating Expenses	1,834	1,929	1,998	2,313	2,436	3,657	2,991	3,227	8,074	12,312
Operating Profit	2,941	3,356	3,502	4,094	4,321	2,792	3,731	4,517	13,962	15,361
YoY Growth (%)	185.0	167.0	124.8	103.09	46.9	-16.8	6.5	10.34	128.8	10.0
Provisions & Loan Losses	266	281	-65	239	425	9,096	3,479	2,079	720	15,079
Profit before Tax	2,676	3,075	3,568	3,855	3,897	-6,305	252	2,438	13,242	282
Exceptional items		6,560				0			6,560	0
Tax Provisions	674	775	916	538	980	-1,594	65	614	2,907	65
PAT (excl. exceptional)	2,002	2,300	2,651	3,317	2,916	-4,710	187	1,824	10,335	217
PAT (incl. exceptional)	2,002	8,861	2,651	3,317	2,916	-4,710	187	1,824	16,896	217
YoY Growth (%)	86.0	76.7	76.3	83.6	45.7	-	-92.9	-45.0	73.9	-97.9

Rural Electrification Corporation

Buy
CMP INR417 | TP: INR530 (27%)
EPS CHANGE (%): FY25|26|27: -6.5|-2.0|-4.3

- Disbursements/AUM expected to grow ~16%/13% YoY.
- Expect credit costs to remain benign, aided by stress assets' resolutions.
- Margin is likely to contract ~5bp QoQ to ~3.6%.
- Commentaries around margins and guidance on disbursements/AUM growth are the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,06,895	1,13,930	1,19,440	1,23,836	1,26,904	1,34,744	1,39,704	1,42,318	4,64,101	5,43,669
Interest Expenses	70,498	73,500	76,533	78,961	80,212	85,065	88,373	90,256	2,99,493	3,43,907
Net Interest Income	36,397	40,430	42,907	44,875	46,692	49,678	51,331	52,061	1,64,608	1,99,762
YoY Gr (%)	-8.9	2.1	17.7	28.3	28.3	22.9	19.6	16.0	9	21
Other Operational Income	195	546	531	924	469	483	757	2,328	7,198	8,494
Net Operational Income	36,592	40,976	43,438	45,799	47,161	50,161	52,088	54,390	1,70,141	2,05,956
YoY Gr (%)	-9.7	2.6	17.2	26.1	28.9	22.4	19.9	18.8	19	21
Other Income	2,553	1,425	29	1,674	2,998	731	1,266	310	679	848
Total Net Income	39,144	42,401	43,467	47,473	50,159	50,892	53,354	54,700	1,70,819	2,06,804
YoY Gr (%)	-4.3	0.5	21.5	30.9	28.1	20.0	22.7	15.2	19	21
Operating Expenses	1,445	1,938	1,766	3,114	2,175	1,936	3,147	3,123	6,597	8,082
YoY Gr (%)	-77.7	-65.8	-43.3	130.6	50.6	-0.1	78.2	0.3	21	23
% to Income	3.7	4.6	4.1	6.6	4.3	3.8	5.9	5.7	4	4
Operating Profit	37,700	40,463	41,701	44,359	47,984	48,955	50,206	51,577	1,64,223	1,98,722
YoY Gr %	9.5	10.8	27.7	27.0	27.3	21.0	20.4	16.3	19	21
Provisions	580	-7,604	559	-7,119	4,726	-1,441	-890	7,040	(13,584)	9,434
PBT	37,120	48,067	41,143	51,478	43,258	50,396	51,097	44,537	1,77,806	1,89,289
YoY Gr (%)	26.3	40.2	15.6	35.1	16.5	4.8	24.2	-13.5	29	6
Tax	7,512	10,338	8,449	11,315	8,834	10,342	10,806	9,391	37,614	39,372
Tax Rate (%)	20.2	21.5	20.5	22.0	17.6	20.5	21.1	21.1	21	21
PAT	29,607	37,729	32,693	40,163	34,425	40,055	40,291	35,146	1,40,192	1,49,917
YoY Gr (%)	21.0	38.3	13.6	33.8	16.3	6.2	23.2	-12.5	26.8	6.9

Repc Home Finance

Neutral
CMP INR342 | TP: INR380 (11%)
EPS CHANGE (%): FY25|26|27: 0|0.1|-0.4

- Disbursements/AUM expected to grow ~5%/7% YoY.
- Expect asset quality to continue to improve, resulting in provision write-backs in the quarter.
- Margins are likely to expand ~10bp QoQ to ~5.7%.
- Commentaries around asset quality and guidance on disbursements/AUM growth are the key monitorables.

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	3,572	3,770	3,787	3,831	4,007	4,051	4,258	4,303	14,960	16,619
Interest Expenses	2,026	2,075	2,153	2,203	2,330	2,396	2,475	2,472	8,456	9,673
Net Income	1,546	1,695	1,635	1,628	1,677	1,656	1,783	1,831	6,504	6,947
YoY Growth (%)	16.5	23.6	17.8	10.5	8.5	-2.3	9.0	12.5	17.0	6.8
Other income	93	69	145	141	155	229	196	218	448	798
Total Income	1,639	1,765	1,779	1,769	1,833	1,884	1,978	2,050	6,952	7,744
YoY Growth (%)	15.7	18.9	18.7	11.9	11.8	6.8	11.2	15.8	16.2	11.4
Operating Expenses	392	426	410	483	452	517	535	554	1,710	2,057
YoY Growth (%)	15.7	24.4	2.9	27.58	15.4	21.2	30.5	14.76	17.3	20.3
Operating Profits	1,247	1,338	1,370	1,287	1,380	1,367	1,443	1,496	5,242	5,687
YoY Growth (%)	15.7	17.3	24.5	6.9	10.7	2.2	5.4	16.2	15.9	8.5
Provisions	50	16	29	-100	14	-160	3	-37	-5	-179
Profit before Tax	1,198	1,322	1,341	1,387	1,366	1,528	1,440	1,532	5,247	5,866
Tax Provisions	307	341	346	306	312	403	375	378	1,300	1,467
Profit after tax	891	981	994	1,081	1,054	1,125	1,066	1,155	3,947	4,400
YoY Growth (%)	43.5	37.9	23.1	31.6	18.4	14.7	7.2	6.8	33.3	11.5

Shriram Finance

Buy
CMP INR638 | TP: INR775 (+21%)
EPS CHANGE (%): FY25 | 26 | 27: 1.3 | -0.1 | -1.4

- Estimate disbursements of ~INR453b, leading to AUM of ~INR2.65t (up 18% YoY/ ~4% QoQ).
- Margin is expected to contract ~10bp QoQ to 8.9%.
- Credit cost is likely to remain stable QoQ at 2.2%.
- Commentaries on loan growth in CV and on asset quality in 2W and PL segments are the key monitorables.

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	76,880	82,166	86,179	90,773	93,628	98,145	1,03,408	1,07,774	3,35,997	4,02,955
Interest Expenses	34,875	36,219	37,069	39,898	41,289	43,504	47,513	49,928	1,48,061	1,82,233
Net Interest Income	42,004	45,947	49,110	50,874	52,339	54,641	55,896	57,847	1,87,935	2,20,722
YoY Growth (%)	20.0	21.6	17.1	21.7	24.6	18.9	13.8	13.7	17.0	17.4
Other Income	3,167	3,479	3,094	4,206	2,343	2,805	3,646	4,264	13,980	13,058
Total Income	45,171	49,426	52,204	55,080	54,682	57,446	59,542	62,111	2,01,915	2,33,780
YoY Growth (%)	22.0	17.9	16.2	21.7	21.1	16.2	14.1	12.8	17.0	15.8
Operating Expenses	13,908	14,618	15,311	16,024	16,140	17,597	18,692	19,309	59,895	71,739
Operating Profit	31,262	34,808	36,893	39,056	38,541	39,848	40,850	42,802	1,42,020	1,62,041
YoY Growth (%)	17.3	16.3	11.7	26.8	23.3	14.5	10.7	9.6	15.1	14.1
Provisions & Loan Losses	8,786	11,286	12,497	12,615	11,876	12,350	13,258	13,991	45,183	51,475
Profit before Tax	22,476	23,523	24,396	26,441	26,666	27,498	27,592	28,811	96,836	1,10,566
Tax Provisions	5,722	6,014	6,213	6,983	6,860	6,803	6,788	7,191	24,932	27,642
Net Profit	16,754	17,508	18,183	19,459	19,806	20,696	20,804	21,619	71,905	82,925
YoY Growth (%)	30.8	12.6	2.3	48.7	18.2	18.2	14.4	11.1	20.3	15.3
Exceptional gain (Post tax)							14,894			
PAT (including exceptional gains/loss)							35,698			

Spandana Sphoorty

Buy
CMP INR245 | TP: INR285 (+16%)
EPS CHANGE (%): FY25 | 26 | 27: - | -54.6 | -39.6

- Estimate disbursements of ~INR4.8b, leading to AUM of ~INR68b (AUM declined ~43% YoY/24% QoQ).
- Margin is likely to expand ~20bp QoQ to ~13.3%.
- Annualized credit costs to increase to ~34% (PQ: ~32%).
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

SPANDANA: Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,929	5,436	5,663	6,352	6,935	6,071	5,029	4,042	22,381	22,078
Interest Expenses	1,995	2,277	2,502	2,493	2,594	2,584	2,290	1,735	9,268	9,203
Net Interest Income	2,934	3,159	3,161	3,859	4,342	3,487	2,739	2,307	13,113	12,875
YoY Growth (%)	99.3	70.6	45.7	42.8	48.0	10.4	-13.4	-40.2	60.0	-1.8
Other Income	344	966	905	744	435	994	697	790	2,959	2,916
Total Income	3,277	4,125	4,067	4,603	4,776	4,481	3,436	3,097	16,072	15,790
YoY Growth (%)	102.2	88.5	59.9	19.9	45.7	8.6	-15.5	-32.7	57.7	-1.8
Operating Expenses	1,386	1,549	1,662	1,943	1,908	2,203	2,651	2,697	6,540	9,459
Operating Profit	1,891	2,576	2,405	2,660	2,869	2,278	784	400	9,532	6,331
YoY Growth (%)	273.5	134.1	71.0	2.0	51.7	-11.6	-67.4	-84.9	69.6	-33.6
Provisions & Loan Losses	286	901	701	938	2,118	5,164	6,661	5,940	2,826	19,883
Profit before Tax	1,605	1,675	1,703	1,722	751	-2,886	-5,876	-5,540	6,706	-13,552
Tax Provisions	411	423	429	435	193	-723	-1,474	-1,398	1,699	-3,401
Net Profit	1,195	1,252	1,274	1,287	557	-2,163	-4,402	-4,142	5,007	-10,150
YoY Growth (%)	-154	127	79	22	-53	-273	-446	-422	3,940	-303

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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