

# HDB Financial Services

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR644**

**TP: INR720 (+12%)**

**Neutral**

## Healthy quarter; stronger loan growth will be key for a re-rating

### Disbursements momentum picks up; NIM expands ~15bp QoQ

- HDB Financial Services' (HDBFIN) 4QFY26 PAT rose 41% YoY/17% QoQ to ~INR7.5b (in line). FY26 PAT grew 17% YoY to INR25.4b. NII in 4QFY26 grew 22% YoY to ~INR24b (in line). Other income stood at ~INR6.6b (up 3% YoY).
- Opex grew ~7% YoY to ~INR13.7b (in line). Cost to income (CIR) in the lending business was stable QoQ at 39.5% (PQ: 39.5%, excluding the impact of labor code, and PY: 42.9%). PPop stood at INR17b and grew 27% YoY (in line).
- Yields (calc.) declined ~10bp QoQ to 14%, while CoB (calc.) declined ~40bp QoQ to 7%, leading to spreads (calc.) rising ~30bp QoQ to ~7%. Reported NIM in 4QFY26 rose ~15bp QoQ to ~8.25%.
- Management shared that the sequential decline in yields during the quarter was driven by a change in the product mix, and it expects improvement in yields as growth in unsecured segments picks up. HDBFIN targets sustaining NIM in the ~8%+ range going forward as well. We estimate NIM of 8.2%/8.1% in FY27/FY28E (vs. 8.25% in FY26).
- **Management indicated that there has been no material impact from geopolitical tensions so far, including within the MSME segment, with performance in Mar'26 remaining stable. However, the situation remains fluid, and the company will continue to closely monitor any potential second or third order impacts over the coming weeks/months.**
- HDBFIN is witnessing improvement across key operating metrics, with better asset quality, moderating credit costs, and improving margins. However, overall loan growth remained relatively subdued, impacted by elevated repayments despite healthy disbursements. While the business trajectory is improving, the pace of recovery in loan growth continues to be gradual. We await a clearer and more sustained traction in loan growth before turning constructive on the stock, as a meaningful acceleration in loan growth will remain a key monitorable for a valuation re-rating.
- We estimate a CAGR of 14%/16%/20% in disbursement/loans/PAT over FY26-28, with RoA/RoE of ~2.5%/14.3% in FY28. **Reiterate Neutral with a TP of INR720 (premised on 2.2x Mar'28E BVPS).**
- **Key risks:** 1) Execution risk remains in translating scale into sustained profitability, as operating efficiency metrics currently lag peers; 2) rising competition in semi-urban and rural lending and potential yield compression, and 3) credit costs continuing to remain elevated even in the following years.

### Disbursement momentum picks pace; loan growth muted at 11% YoY

- Total loan book grew 11% YoY and ~3.3% QoQ to INR1.18t. Enterprise lending loan book grew 7% YoY/3% QoQ, Asset finance grew 10% YoY/2.6% QoQ, and Consumer Finance grew 19% YoY/5% QoQ during the quarter.
- Disbursements grew 13% YoY and 11% QoQ to INR199b. Enterprise lending disbursements grew ~16% YoY, asset finance disbursements declined 1% YoY, and consumer finance disbursements grew 25% YoY. **Repayments (annualized) were elevated at 56% (PY: 50% and PQ: ~53%).**
- Total customer franchise rose ~20% YoY to 22.9m.

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	535 / 5.7
52-Week Range (INR)	892 / 555
1, 6, 12 Rel. Per (%)	-4/-9/-
12M Avg Val (INR M)	1606

#### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	89.7	100.8	114.7
PPP	61.2	69.5	80.6
PAT	25.4	29.6	36.5
EPS (INR)	30.6	35.7	43.9
EPS Gr. (%)	12.1	16	23.2
BV (INR)	249	285	328

#### Ratios

NIM (%)	8.2	8.2	8.1
C/I ratio (%)	41.1	41.0	40.2
RoAA (%)	2.2	2.3	2.5
RoE (%)	13.9	13.4	14.3

#### Valuation

P/E (x)	21.0	18.1	14.7
P/BV (x)	2.6	2.3	2.0
Div. Yield (%)	0.6	0.8	0.9

#### Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	74.2	74.2
DII	11.4	10.9
FII	3.6	3.4
Others	10.9	11.5

FII Includes depository receipts

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- HDBFIN indicated that while 1Q is typically a seasonally softer quarter, it still expects healthy growth, with the improving business momentum witnessed in 2HFY26 likely to sustain into FY27. Management targets a loan growth in the range of Nominal GDP + 6-7% over the medium term. We model a loan CAGR of ~16% over FY26-28E.

#### Improvement in asset quality; sequential moderation in credit costs

- Asset quality improved with GNPA declining ~40bp QoQ to ~2.45%, while NS3 declined ~15bp QoQ to ~1.1%. PCR was broadly stable QoQ at ~55.5%.
- Credit costs stood at ~INR6.8b (in line). Annualized credit costs stood at ~2.3% (PQ: ~2.5% and PY: ~2.4%). HDBFIN shared that asset quality improved across all segments, including the unsecured portfolio, supported by prudent underwriting and stronger collection efforts. Management guided for FY27 credit costs of ~2.3%, backed by improving trends in asset quality. We estimate credit costs (as % of avg. loans) of ~2.4%/2.2% in FY27/FY28E.

#### Key highlights from the management commentary

- Management highlighted its strategic focus on increasing the share of used vehicle financing, with a target to achieve a balanced 50:50 mix between new and used vehicles over the medium term.
- The company highlighted that risks arising from the West Asia conflict and potential weather-related disruptions remain key monitorables, particularly from the perspective of inflation and overall growth.
- Cost of funds (CoF) is being actively managed through a diversified borrowing strategy, with management indicating that CoF is expected to remain broadly stable in 1QFY27.

#### Valuation and view

- HDBFIN reported a healthy quarter, with a meaningful pickup in disbursements, even as the overall loan growth remained muted due to elevated repayments. Asset quality improved sequentially, leading to a moderation in credit costs. Margins expanded ~15bp QoQ, supported by a decline in CoF.
- HDBFIN currently trades at 2.3x FY27E P/BV. We estimate a CAGR of 14%/16%/20% in disbursement/AUM/PAT over FY26-28, with RoA/RoE of ~2.5%/14.3% in FY28E. **Reiterate Neutral with a TP of INR720 (premised on 2.2x Mar'28E BVPS).** With valuations largely factoring in medium-term growth potential, we will look for clearer evidence of stronger execution on loan growth, the ability to better navigate industry/product cycles, and structural (not just cyclical) improvement in return ratios.

**Quarterly Performance**
**(INR M)**

Y/E March	FY25				FY26E				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	32,646	34,310	35,169	36,233	38,315	38,865	39,890	40,813	1,38,358	1,57,883	40,756	0
Interest Expenses	14,964	15,985	16,448	16,505	17,397	16,940	17,040	16,825	63,902	68,202	17,082	-2
<b>Net Interest Income</b>	<b>17,682</b>	<b>18,325</b>	<b>18,721</b>	<b>19,728</b>	<b>20,918</b>	<b>21,925</b>	<b>22,850</b>	<b>23,988</b>	<b>74,456</b>	<b>89,681</b>	<b>23,674</b>	1
YoY Growth (%)	17.8	21.2	17.1	17.3	18.3	19.6	22.1	21.6	18.3	20.4	20.0	
Other Income	6,192	5,758	6,267	6,428	6,339	6,589	6,845	6,641	12,478	14,175	7,127	-7
<b>Total Income</b>	<b>23,874</b>	<b>24,083</b>	<b>24,988</b>	<b>26,156</b>	<b>27,257</b>	<b>28,514</b>	<b>29,695</b>	<b>30,629</b>	<b>86,934</b>	<b>1,03,856</b>	<b>30,800</b>	-1
YoY Growth (%)	3.2	2.2	6.5	14.2	14.2	18.4	18.8	17.1	18.2	19.5	17.8	
Operating Expenses	11,912	11,782	12,223	12,776	13,235	13,209	13,970	13,671	37,239	42,655	13,704	0
<b>Operating Profit</b>	<b>11,962</b>	<b>12,301</b>	<b>12,765</b>	<b>13,380</b>	<b>14,022</b>	<b>15,305</b>	<b>15,725</b>	<b>16,958</b>	<b>49,695</b>	<b>61,201</b>	<b>17,096</b>	-1
YoY Growth (%)	16.5	13.6	12.1	19.1	17.2	24.4	23.2	26.7	17.9	23.2	27.8	
Provisions & Loan Losses	4,125	4,310	6,357	6,338	6,697	7,483	7,122	6,846	21,130	28,148	6,835	0
<b>Profit before Tax</b>	<b>7,837</b>	<b>7,991</b>	<b>6,408</b>	<b>7,042</b>	<b>7,325</b>	<b>7,822</b>	<b>8,603</b>	<b>10,112</b>	<b>29,278</b>	<b>33,863</b>	<b>10,261</b>	-1
Tax Provisions	2,020	2,081	1,685	1,733	1,648	2,008	2,164	2,606	7,519	8,425	2,683	-3
<b>Net Profit</b>	<b>5,817</b>	<b>5,910</b>	<b>4,723</b>	<b>5,309</b>	<b>5,677</b>	<b>5,814</b>	<b>6,439</b>	<b>7,506</b>	<b>21,759</b>	<b>25,438</b>	<b>7,578</b>	-1
YoY Growth (%)	2.6	-1.6	-25.8	-19.1	-2.4	-1.6	36.3	41.4	-5.5	16.9	42.7	
<b>Key Parameters (Calc., %)</b>								16.6				
Yield on loans	14.1	14.1	14.0	13.9	14.2	14.1	14.1	14.0				
Cost of funds	7.7	7.9	7.9	7.7	7.8	7.4	7.4	7.0				
Spread	6.3	6.2	6.1	6.2	6.4	6.6	6.7	7.0				
NIM	7.6	7.5	7.5	7.6	7.7	7.9	8.1	8.2				
C/I ratio	49.9	48.9	48.9	48.8	48.6	46.3	47.0	44.6				
Credit cost	1.8	1.8	2.5	2.4	2.5	2.7	2.5	2.3				
Tax rate	25.8	26.0	26.3	24.6	22.5	25.7	25.2	25.8				
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>165</b>	<b>157</b>	<b>163</b>	<b>176</b>	<b>152</b>	<b>156</b>	<b>179</b>	<b>199</b>				
Growth (%)	0.0	0.0	0.0	0.0	-8.1	-0.5	10.1	12.9				
<b>AUM (INR b)</b>	<b>956</b>	<b>986</b>	<b>1,021</b>	<b>1,069</b>	<b>1,093</b>	<b>1,114</b>	<b>1,146</b>	<b>1,185</b>				
Growth (%)	29.9	26.6	21.5	18.5	14.3	13.0	12.2	10.9				
<b>Borrowings (INR b)</b>	<b>786</b>	<b>827</b>	<b>837</b>	<b>874</b>	<b>915</b>	<b>905</b>	<b>929</b>	<b>992</b>				
Growth (%)	37.1	33.6	20.6	17.6	16.4	9.5	11.0	13.5				
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	18.4	20.7	22.9	24.1	27.9	31.3	32.2	29.0				
GS 3 (%)	1.9	2.1	2.2	2.3	2.6	2.8	2.8	2.4				
NS 3 (INR B)	7.3	8.2	9.2	10.6	12.1	14.2	14.3	12.9				
NS 3 (%)	0.8	0.9	0.9	1.0	1.1	1.3	1.3	1.1				
PCR (%)	60.2	60.7	60.0	56.0	56.7	54.7	55.6	55.5				



## Highlights from the management commentary

### Guidance

- HDBFIN is targeting a medium-term loan CAGR of nominal GDP + 6-7%, with healthy disbursement growth acting as the primary driver of AUM expansion.
- 1QFY27 is seasonally softer, but the company still expects healthy growth, with the improving business trajectory seen in 2HFY26 expected to continue into FY27.
- The company has guided for sustainable NIM of 8%+, with management indicating this as a non-negotiable level; yields are expected to improve to ~14% as unsecured in the loan mix improves.
- CoF is expected to remain broadly stable in 1QFY27, supported by active liability management and an optimized borrowing mix.
- Management has guided for FY27 credit costs of ~2.3%, supported by improving asset quality trends.
- Opex is expected to remain stable at ~3.7% (as % of assets), with the company continuing to make investments in AI initiatives, technology, growth, and collections.

### Opening remarks

- The company continues to benefit from an expansive distribution network, with presence across 1,665 cities and ~176k retailer touchpoints, complemented by a strong and growing digital ecosystem.
- 4QFY26 disbursements were the highest-ever for the company, registering 11% QoQ growth, while the loan book grew 3.4% QoQ.
- The quarter was marked by a meaningful improvement in asset quality, providing a strong foundation for the next phase of growth.
- Operational execution remained robust, with PAT growing 17% QoQ.
- Customer franchise stood at ~22.9m, growing 4.3% QoQ and 19.7% YoY (vs. ~5m in 2020), reflecting sustained scaling of the customer franchise.

### Asset quality trends

- Asset quality improved across all product segments, with GNPA declining to 2.44% in Mar'26 vs. 2.8% in Dec'25.
- Credit costs moderated to 2.35% (vs. 2.52% QoQ); the company expects credit costs to stabilize ~2.3% in FY27.
- Enterprise lending GNPA improved to ~1.58% from ~1.8%, driven by focused underwriting and collection efforts.
- Consumer finance portfolio saw improvement, with only a marginal uptick in delinquencies toward the end of the quarter.
- The company highlighted that ECL provisioning is dynamic and driven by PD/LGD-based models and portfolio mix.

### Macros

- Management remains constructive on macros, supported by strong rural demand, resilient domestic economic activity, and supportive policy measures.
- Inflation remains benign, and GDP growth continues to show resilience.

- However, risks from West Asia conflict and potential weather disruptions remain key monitorable, especially for inflation and growth.

### Impact of US-Iran war

- No material impact from geopolitical tensions has been observed so far, including in MSME segments, with Mar'26 performance remaining stable.
- The situation remains fluid, and the company will closely monitor potential second/third-order impacts over the next few weeks.
- The company has strong on-ground presence and remains prepared to respond if conditions worsen.

### Segmental performance

#### Enterprise lending

- The segment recorded strong disbursement growth of 28% QoQ/15% YoY in 4QFY26.
- LAP + EBL (mortgage) book grew ~3.8% QoQ, supported by ~36% disbursement growth.
- Gold loan portfolio doubled in FY26, with strong traction and 58% QoQ growth in disbursements.
- Collection and portfolio quality in this segment continue to improve meaningfully.
- The company expects improving momentum in unsecured business loans, supported by significant improvement in asset quality and collections.
- LAP-related issues have been fully resolved in Mar'26, and the focus has now shifted entirely to growth.

#### Asset finance

- CV and CE segments witnessed moderate growth in 4QFY26.
- Asset quality continued to improve, particularly in early buckets and Stage 3 assets in CV financing.
- The company is adopting a calibrated approach, leveraging strong OEM partnerships and dealership networks.
- Its strategic focus lies on increasing the share of used vehicle financing, targeting a 50:50 mix (new vs used) over the medium term.
- The asset finance segment saw a K-shaped recovery with older stressed pools continuing to report weakness, while recent originations are performing well.
- Growth in new vehicles is expected to be in line with the industry, while used vehicle financing will be a key growth driver.
- Flow-forward rates in asset finance have declined, giving confidence to scale the segment.

#### Consumer finance

- Loan book grew 5% QoQ and 19.4% YoY, led by consumer durables and auto loans.
- Demand momentum remains strong across consumer durables, auto loans, and 2Ws, and is expected to sustain going forward.

#### Margins and CoF

- NIMs expanded to 8.23% (vs. 8.09% in 3Q), with management reiterating 8%+ NIM as a non-negotiable threshold.
- Yield moderation during the quarter was largely due to product mix changes, particularly lower share of unsecured lending.
- The company expects yields to move towards ~14% as unsecured mix increases.
- CoF is being actively managed through diversified borrowing strategies; it is expected to remain stable in the near-term.

#### **Digital, technology, and distribution**

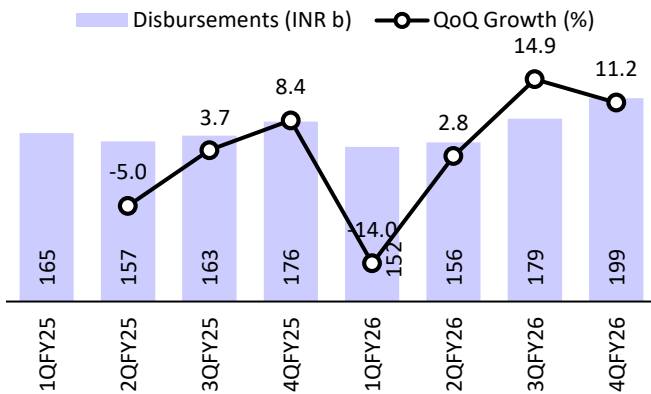
- Digital sourcing (DIY platform) scaled significantly, with disbursements growing ~2.2x in FY26 through this channel.
- The company is investing meaningfully in technology and AI, particularly in collections and customer service.
- AI-led bot interventions in early bucket collections (covering >50% of such customers) have already improved collection efficiency, with further gains expected.
- Distribution expansion continues through a hybrid model of physical branches, digital platforms, and remote sales capabilities.

#### **Others**

- The company will continue to open branches going forward.
- The company is leveraging its large distribution network and digital capabilities to scale efficiently.
- Focus remains on sustaining margins, improving asset quality, and driving calibrated growth across segments.

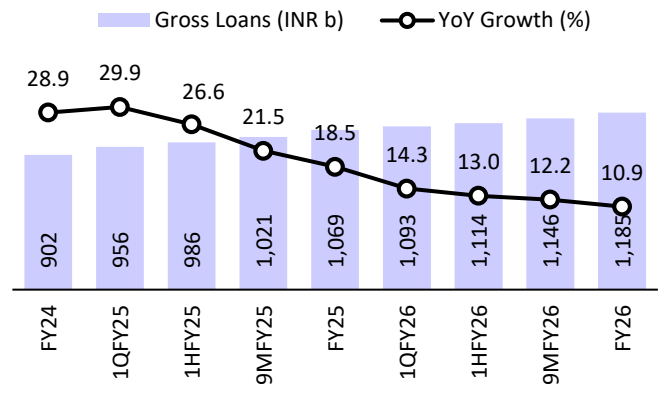
## Key exhibits

**Exhibit 1: Disbursements grew ~11% QoQ**



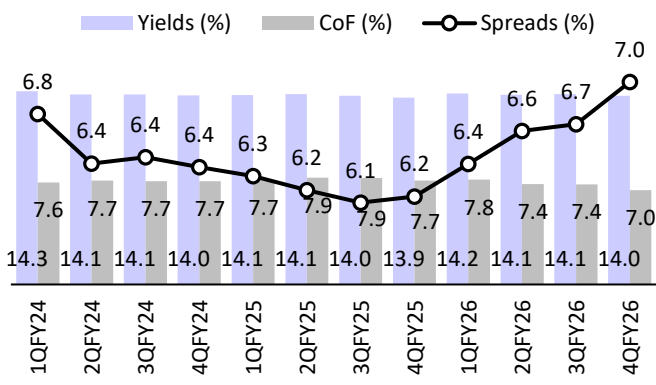
Source: MOFSL, Company

**Exhibit 2: Gross loans grew 11% YoY**



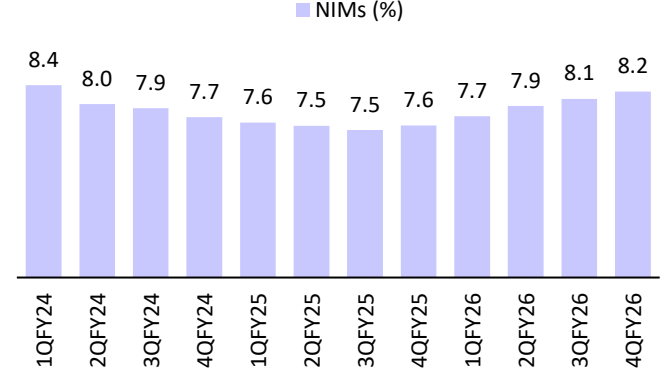
Source: MOFSL, Company

**Exhibit 3: Spreads rose ~30bp QoQ**



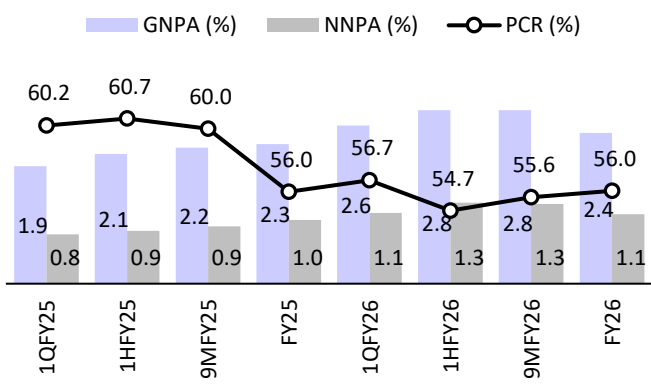
Source: MOFSL, Company

**Exhibit 4: NIMs expanded ~15bp QoQ at 8.2% (%)**



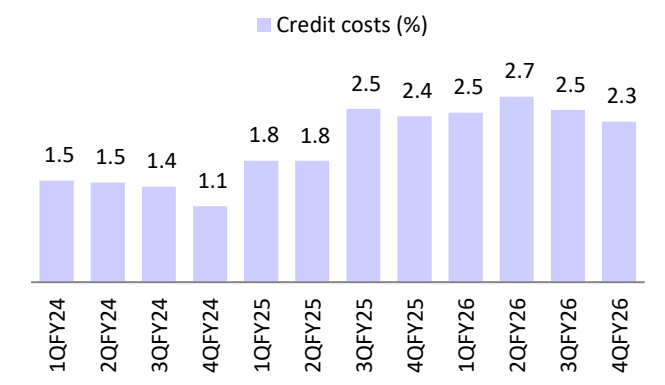
Source: MOFSL, Company

**Exhibit 5: GS3 declined ~40bp QoQ to 2.45%**



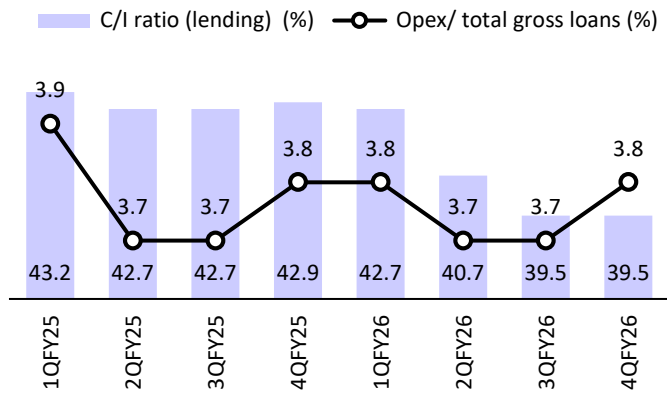
Source: MOFSL, Company,

**Exhibit 6: Credit cost declined ~20bp QoQ to 2.3%**



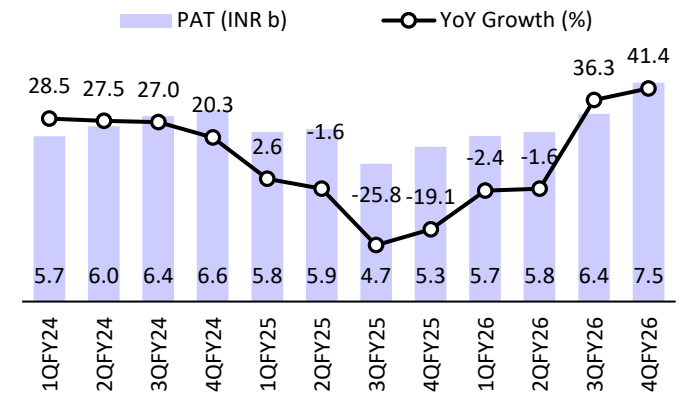
Source: MOFSL, Company

**Exhibit 7: C/I ratio was stable QoQ at 39.5%**



Source: MOFSL, Company,

**Exhibit 8: PAT rose ~41% YoY to INR7.5b**



Source: MOFSL, Company

**Exhibit 9: We cut our FY27/FY28 EPS estimates by 2%/1% to factor in slightly higher opex and credit costs**

INR B	Old Est.		New Est.		change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII (incl. assignments)	101.2	114.9	100.8	114.7	-0.4	-0.2
Other Income	16.8	19.1	17.0	20.0	1.0	4.5
<b>Total Income</b>	<b>118.0</b>	<b>134.0</b>	<b>117.8</b>	<b>134.7</b>	<b>-0.2</b>	<b>0.5</b>
Operating Expenses	47.8	53.8	48.3	54.1	1.1	0.5
<b>Operating Profits</b>	<b>70.2</b>	<b>80.2</b>	<b>69.5</b>	<b>80.6</b>	<b>-1.0</b>	<b>0.5</b>
Provisions	30.5	31.7	30.6	32.5	0.3	2.6
<b>PBT</b>	<b>39.7</b>	<b>48.5</b>	<b>38.9</b>	<b>48.1</b>	<b>-2.1</b>	<b>-0.9</b>
Tax	10.1	12.3	9.9	12.2	-2.0	-0.9
<b>PAT</b>	<b>29.6</b>	<b>36.3</b>	<b>29.0</b>	<b>35.9</b>	<b>-2.1</b>	<b>-0.9</b>
AUM	1,370	1,580	1,368	1,587	-0.1	0.5
Loans	1,308	1,507	1,314	1,523	0.4	1.0
Borrowings	1,070	1,232	1,068	1,238	-0.1	0.5
NIM	8.3	8.2	8.2	8.1		
Credit Cost (%)	2.4	2.2	2.4	2.2		
RoA	2.3	2.5	2.3	2.5		
<b>RoE</b>	<b>13.5</b>	<b>14.3</b>	13.4	14.3		

Source: MOFSL, Company

## Financials and valuations

Income Statement								INR m
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	84,879	83,630	89,278	1,11,567	1,38,358	1,57,883	1,77,064	2,01,195
Interest Expenses	38,829	33,255	35,119	48,643	63,902	68,202	76,231	86,467
<b>Net Interest Income</b>	<b>46,050</b>	<b>50,375</b>	<b>54,159</b>	<b>62,924</b>	<b>74,456</b>	<b>89,681</b>	<b>1,00,833</b>	<b>1,14,728</b>
Change (%)	10.9	9.4	7.5	16.2	18.3	20.4	12.4	13.8
Other Income	4,365	5,799	8,412	10,649	12,478	14,175	16,962	19,958
<b>Total Income</b>	<b>50,414</b>	<b>56,174</b>	<b>62,570</b>	<b>73,573</b>	<b>86,934</b>	<b>1,03,856</b>	<b>1,17,795</b>	<b>1,34,686</b>
Change (%)	10.5	11.4	11.4	17.6	18.2	19.5	13.4	14.3
<b>Total Operating Expenses</b>	<b>15,757</b>	<b>19,388</b>	<b>24,399</b>	<b>31,428</b>	<b>37,239</b>	<b>42,655</b>	<b>48,308</b>	<b>54,105</b>
Change (%)	-10.5	23.0	25.8	28.8	18.5	14.5	13.3	12.0
Employee Expenses	10,389	12,717	15,643	20,588	24,742	27,707		
Depreciation	1,078	989	1,118	1,451	1,944	2,093		
Other Operating Expenses	4,290	5,682	7,638	9,389	10,553	12,855		
<b>Operating Profit</b>	<b>34,658</b>	<b>36,786</b>	<b>38,171</b>	<b>42,144</b>	<b>49,695</b>	<b>61,201</b>	<b>69,487</b>	<b>80,581</b>
Change (%)	23.7	6.1	3.8	10.4	17.9	23.2	13.5	16.0
<b>Total Provisions</b>	<b>30,688</b>	<b>24,657</b>	<b>13,304</b>	<b>10,674</b>	<b>21,130</b>	<b>28,148</b>	<b>30,607</b>	<b>32,510</b>
% Loan loss provisions to Avg loans	5.3	4.3	2.2	1.4	2.2	2.6	2.5	2.3
<b>PBT (Lending)</b>	<b>3,970</b>	<b>12,129</b>	<b>24,867</b>	<b>31,471</b>	<b>28,565</b>	<b>33,053</b>	<b>38,880</b>	<b>48,071</b>
PBT (BPO)	1,037	1,347	1,407	1,576	713	810	590	570
<b>PBT (Total)</b>	<b>5,007</b>	<b>13,476</b>	<b>26,274</b>	<b>33,047</b>	<b>29,278</b>	<b>33,863</b>	<b>39,470</b>	<b>48,641</b>
Tax Provisions	1,092	3,362	6,681	8,438	7,519	8,425	9,868	12,160
Tax Rate (%)	21.8	24.9	25.4	25.5	25.7	24.9		
<b>PAT</b>	<b>3,915</b>	<b>10,114</b>	<b>19,594</b>	<b>24,608</b>	<b>21,759</b>	<b>25,438</b>	<b>29,603</b>	<b>36,481</b>
Change (%)	-				-			

### Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	7,892	7,904	7,914	7,931	7,958	8,303	8,303	8,303
Reserves & Surplus	76,571	87,493	1,06,456	1,29,496	1,50,239	1,98,337	2,27,940	2,64,420
<b>Net Worth</b>	<b>84,462</b>	<b>95,397</b>	<b>1,14,370</b>	<b>1,37,427</b>	<b>1,58,197</b>	<b>2,06,640</b>	<b>2,36,243</b>	<b>2,72,723</b>
<b>Borrowings</b>	<b>5,03,588</b>	<b>4,89,731</b>	<b>5,48,653</b>	<b>7,43,307</b>	<b>8,73,977</b>	<b>9,92,301</b>	<b>10,67,994</b>	<b>12,37,800</b>
Change (%)	1.1	-2.8	12.0	35.5	17.6	13.5	7.6	15.9
<b>Total Liabilities</b>	<b>6,26,411</b>	<b>6,20,259</b>	<b>7,00,504</b>	<b>9,25,565</b>	<b>10,86,633</b>	<b>12,36,515</b>	<b>13,47,354</b>	<b>15,60,011</b>
Investments	15,929	22,335	12,433	33,803	20,601	37,476	41,224	45,346
<b>Loans</b>	<b>5,86,014</b>	<b>5,71,625</b>	<b>6,63,827</b>	<b>8,67,213</b>	<b>10,33,430</b>	<b>11,46,895</b>	<b>13,14,111</b>	<b>15,22,686</b>
Change (%)	2.5	-2.5	16.1	30.6	19.2	11.0	14.6	15.9
Fixed Assets	995	902	1,428	1,847	2,754	2,954	3,545	4,254
<b>Total Assets</b>	<b>6,26,411</b>	<b>6,20,259</b>	<b>7,00,504</b>	<b>9,25,565</b>	<b>10,86,633</b>	<b>12,36,515</b>	<b>13,47,354</b>	<b>15,60,011</b>

E: MOFSL Estimates

## Financials and valuations

AUM Mix (%)							INR m	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>AUM</b>	<b>6,15,610</b>	<b>6,14,440</b>	<b>7,00,840</b>	<b>9,02,350</b>	<b>10,72,620</b>	<b>11,89,192</b>	<b>13,68,231</b>	<b>15,87,192</b>
Change (%)	4.6	-0.2	14.1	28.8	18.9	10.9	15.1	16.0
<b>Disbursements</b>	<b>2,49,900</b>	<b>2,90,330</b>	<b>4,48,018</b>	<b>6,08,993</b>	<b>6,61,080</b>	<b>6,86,090</b>	<b>7,82,143</b>	<b>8,99,464</b>
Change (%)	-16.3	16.2	54.3	35.9	8.6	3.8	14.0	15.0

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Spreads Analysis (%)</b>								
Avg. Yield on Loans	14.3	13.6	13.6	13.9	14.0	14.0	13.9	13.7
Avg Cost of Funds	7.8	6.7	6.8	7.5	7.9	7.3	7.4	7.5
Spread of loans	6.6	6.9	6.8	6.4	6.1	6.7	6.5	6.2
NIM (on loans)	8.0	8.7	8.8	8.2	7.83	8.23	8.19	8.1

### Profitability Ratios (%)

RoA	0.6	1.6	3.0	3.0	2.2	2.2	2.3	2.5
RoE	4.8	11.2	18.7	19.5	14.7	13.9	13.4	14.3
Cost/Income	31.3	34.5	39.0	42.7	42.8	41.1	41.0	40.2
Opex to avg. assets	2.6	3.1	3.7	3.9	3.7	3.7	3.7	3.7

### Asset quality

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR m)	27,609	30,588	19,149	17,118	24,137	28,960	35,830	42,045
GNPA (%)	4.5	5.0	2.7	1.9	2.3	2.4	2.6	2.7
NNPA (INR m)	18,862	14,030	6,683	5,680	10,632	12,880	15,049	16,818
NNPA (%)	3.2	2.5	1.0	0.7	1.0	1.1	1.1	1.1
PCR (%)	31.68	54.13	65.10	66.82	55.95	55.52	58	60
Credit costs (%)	5.2	4.0	2.0	1.3	2.1	2.5	2.4	2.2

### Valuation

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>No.of Shares (m)</b>	<b>789</b>	<b>790</b>	<b>791</b>	<b>793</b>	<b>796</b>	<b>830</b>	<b>830</b>	<b>830</b>
EPS	5	13	25	31	27	31	36	44
EPS Growth (%)	(61)	158	93	25	(12)	12	16	23
<b>P/E (x)</b>	<b>129.8</b>	<b>50.3</b>	<b>26.0</b>	<b>20.8</b>	<b>23.6</b>	<b>21.0</b>	<b>18.1</b>	<b>14.7</b>
BV (INR)	107	121	145	173	199	249	285	328
BV Growth (%)	5	13	20	20	15	25	14	15
<b>Price-BV (x)</b>	<b>6.0</b>	<b>5.3</b>	<b>4.5</b>	<b>3.7</b>	<b>3.2</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>
DPS (INR)	0.0	1.0	2.0	3.0	3.0	4.0	5.0	6.0
<b>Dividend yield (%)</b>	<b>-</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>

E: MOSL Estimates

### HDB Financial- Dupont tree (%)

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	14.1	13.8	13.4	13.5	13.7	13.8	13.6	13.7	13.8
Interest Expended	7.0	6.3	5.3	5.3	6.0	6.4	5.9	5.9	5.9
<b>Net Interest Income</b>	<b>7.1</b>	<b>7.5</b>	<b>8.1</b>	<b>8.2</b>	<b>7.7</b>	<b>7.4</b>	<b>7.7</b>	<b>7.8</b>	<b>7.9</b>
Other Operating Income	0.7	0.7	0.9	1.3	1.3	1.2	1.2	1.3	1.4
<b>Net Income</b>	<b>7.8</b>	<b>8.2</b>	<b>9.0</b>	<b>9.5</b>	<b>9.0</b>	<b>8.6</b>	<b>8.9</b>	<b>9.1</b>	<b>9.3</b>
Operating Expenses	3.0	2.6	3.1	3.7	3.9	3.7	3.7	3.7	3.7
<b>Operating Income</b>	<b>4.8</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>	<b>5.2</b>	<b>4.9</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>
Provisions/write offs	2.5	5.0	4.0	2.0	1.3	2.1	2.4	2.4	2.2
<b>PBT (Lending)</b>	<b>2.3</b>	<b>0.6</b>	<b>1.9</b>	<b>3.8</b>	<b>3.9</b>	<b>2.8</b>	<b>2.8</b>	<b>3.0</b>	<b>3.3</b>
PBT (BPO Segment)	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0
<b>PBT (Total)</b>	<b>2.5</b>	<b>0.8</b>	<b>2.2</b>	<b>4.0</b>	<b>4.1</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.3</b>
Tax	0.8	0.2	0.5	1.0	1.0	0.7	0.7	0.8	0.8
<b>Reported PAT</b>	<b>1.7</b>	<b>0.6</b>	<b>1.6</b>	<b>3.0</b>	<b>3.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>
Avg. Leverage	7.7	7.5	6.9	6.3	6.5	6.8	6.4	5.8	5.7
<b>RoE</b>	<b>13.2</b>	<b>4.8</b>	<b>11.2</b>	<b>18.7</b>	<b>19.5</b>	<b>14.7</b>	<b>13.9</b>	<b>13.4</b>	<b>14.3</b>

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