Financials - NBFCs

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
Repco Home Finance
Shriram Finance
Spandana Sphoorty

Seasonally weak quarter; loan growth still reasonably healthy

Rising CoF leading to NIM moderation; credit costs relatively elevated

- **AUM growth reasonably healthy despite disruptions due to elections:** We expect ~7% YoY growth in AUM for our coverage HFCs. Vehicle financers are projected to report ~25% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~20% YoY growth. NBFC-MFIs are estimated to post ~25% YoY growth, while diversified lenders are also expected to deliver ~25% YoY growth in AUM. For our coverage universe, we estimate loan growth of ~20% YoY/~4% QoQ in 1QFY25. While loan growth was broad-based, a) gold financiers are expected to report strong gold loan growth, b) micro-financiers are expected to report muted loan growth, and b) select HFCs (impacted by RBI guidelines on interest income recognition only on cheque encashment) might report weaker disbursement momentum.
- **NIM to stay flat or decline due to rising CoB:** The increase in MCLR of banks has kept CoB elevated for NBFCs and hence, prevented NIM expansion. Selectively, fixed-rate lenders like vehicle financiers, who increased lending rates in the prior quarter, have started seeing some NIM expansion. At the sectoral level, we expect NIM to remain flat for vehicle financiers and anticipate NIM compression for HFCs (except PNBHF) and MFIs.
- **Seasonal deterioration in asset quality, but most pronounced in MFIs:** Typical of the first quarter of a fiscal year, we expect a sequential deterioration in asset quality for most lenders. MFIs were affected by elections and heat waves and are expected to exhibit higher forward flows, leading to elevated credit costs. It is yet to be seen whether this is temporary or structural pain for MFIs.
- **PAT growth of ~16% YoY for our coverage universe; loan growth and asset quality likely to recover in subsequent quarters:** We estimate ~22%/20%/16% YoY growth in NII/PPoP/PAT in 1QFY25 for our NBFC – Lending Financials coverage universe. Structurally, we believe that fixed-rate lenders such as vehicle financiers and micro-LAP lenders will benefit from any interest rate cuts whenever they occur. Our top picks in the sector are SHTF, LTFH and PNBHF.

Relatively modest quarter for mortgages; NIM compression to sustain

- April is typically the weakest month for all mortgage lenders. The RBI circular (on interest income recognition only on cheque realization) sent mortgage lenders back to the drawing board to re-strategize their sourcing models. Momentum improved in Jun'24 and is expected to further improve in the coming quarters.
- We anticipate credit costs for LICHF to be at ~50bp (vs. ~60bp in 4QFY24) as we do not expect any further deterioration in asset quality. Margin could contract ~15bp QoQ due to a moderation in yields and a rise in CoF.
- We forecast HomeFirst to report a healthy QoQ improvement in disbursements, leading to a healthy AUM growth. While we expect NIM to remain stable for Aavas (aided by an increase in PLR effective Mar'24), we anticipate it to moderate for HomeFirst because of the ongoing rise in its CoB. Asset quality might exhibit seasonal deterioration but credit costs are likely to remain benign.

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- We estimate PNBHF to deliver ~11% YoY growth in loan book as of Jun'24. We estimate ~15bp QoQ NIM expansion. Asset quality will continue to improve in both retail and corporate loan portfolios.
- For Five Star, we expect disbursements to be flat QoQ, which should translate into ~7% QoQ growth in AUM. NIM moderation will continue but we expect credit costs to remain benign.

Vehicle finance – Loan growth modest but NIM expansion likely now

- MMFS reported disbursements of ~INR127b in 1QFY25 (up 5% YoY), while business assets grew ~22% YoY. We now estimate ~18% YoY growth in business assets for MMFS in FY25. We expect credit costs for MMFS to be at ~2.1% in 1QFY25 (vs. credit costs of 2.5% in 1QFY24). We estimate disbursements to remain healthy for CIFC and SHTF, which should translate into ~35%/21% YoY growth in AUM for CIFC/SHTF as of Jun'24.
- We estimate NIM expansion for vehicle financiers in FY25, driven by a rise in yields and stability in CoB. MMFS has already reported a deterioration in its asset quality, resulting in higher levels of Stage 2 and 3. Even for CIFC/SHFL, we expect a minor deterioration in asset quality of vehicle finance, with correspondingly higher credit costs.

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

- We expect gold loan financiers to deliver stronger gold loan growth in 1QFY25. We also estimate a modest tonnage growth in the quarter.
- We expect ~7%/6% sequential growth in the gold loan portfolio of MUTH/MGFL. Gold loan NIM could exhibit QoQ compression because of the rise in CoF.

Microfinance – Weak quarter; AUM growth muted and slippages continue

- Disbursements as well as collections were impacted for NBFC-MFIs because of elections and severe heat waves. This could result in muted sequential GLP growth for all three NBFC-MFIs – CREDAG, Fusion, and Spandana – in our coverage universe. We expect AUM to remain flat QoQ for CREDAG and Spandana, while we expect ~2-3% QoQ AUM growth for Fusion in 1QFY25.
- We estimate ~25bp/~10bp QoQ NIM compression for CREDAG/Spandana, we estimate a margin compression of ~20bp for Fusion.
- Flows into forward asset quality buckets have continued for the last three quarters. In addition to the seasonal deterioration in asset quality (typical of 1Q of the fiscal year), there might not be additional slippages because of internal transformation projects or geography-specific issues in NBFC-MFIs such as Fusion or Spandana. We estimate credit costs of ~2.5%/~4.5%/5.5% for CREDAG/Fusion/Spandana in 1QFY25.

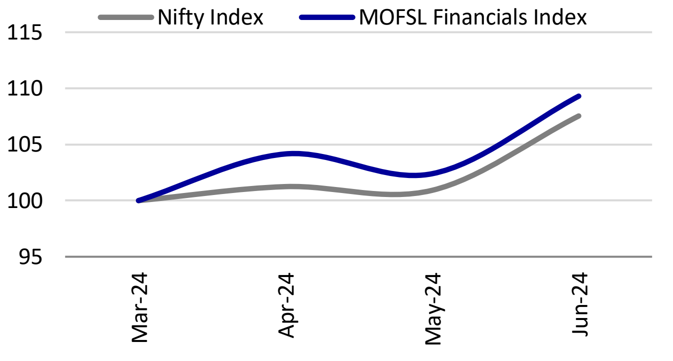
Diversified financiers: With stress in personal loans somewhat receding, expect better loan growth

- LTFH reported strong 31% YoY/6% QoQ growth in retail loans. Since the wholesale segment (such as real estate and infrastructure) will continue to moderate, the consolidated loan book could grow ~3% QoQ in 1QFY25. In last quarter, LTFH had one-offs on SR provisions. In the absence of any such one-offs, we estimate credit costs to moderate for LTFH, leading to a sequential improvement in profitability.
- BAF reported ~31% YoY/7% QoQ growth in its AUM. We estimate a ~10bp QoQ contraction in NIM for BAF, with credit costs at ~1.65% (up ~5bp QoQ).
- We expect Poonawalla to report ~55% YoY growth in AUM, driven by ~4% QoQ growth in disbursements. We estimate this to translate into ~60% YoY PAT growth for the company.
- For IIFL Finance, we estimate gold loan AUM to decline to ~INR150b as of Jun’24. Along with muted growth in the MFI business, this could result in a consolidated AUM decline of ~9% QoQ. We estimate a PAT of INR3.5b in 1QFY25 (vs. INR3.7b in 4QFY24).

Exhibit 1: Quarterly performance

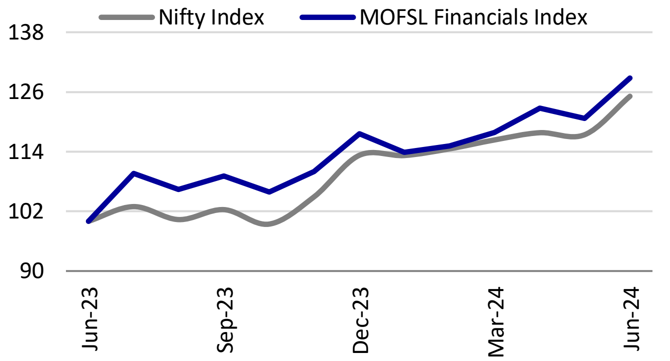
	CMP		NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
Sector	(INR)	Rating	Jun-24	Variance YoY (%)	Variance QoQ (%)	Jun-24	Variance YoY (%)	Variance QoQ (%)	Jun-24	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1,860	Neutral	2,525	11.6	6.5	1,788	22.2	-1.6	1,346	22.7	-5.6
Bajaj Finance	7,163	Neutral	84,587	25.9	5.6	67,648	22.0	5.5	39,536	15.0	3.4
Can Fin Homes	890	Neutral	3,355	17.7	2.4	2,882	16.4	6.0	2,140	16.7	2.4
Chola. Inv & Fin.	1,400	Buy	25,519	38.5	8.4	17,184	28.3	5.6	9,263	27.6	-12.5
CreditAccess	1,342	Buy	9,208	27.8	4.5	7,100	30.6	4.0	4,061	16.5	2.3
Five Star Business	829	Buy	4,827	31.3	4.6	3,557	36.2	6.9	2,483	35.1	5.2
Fusion Micro	460	Buy	3,684	24.7	2.0	2,815	19.6	-3.2	1,246	3.4	-6.1
Home First Fin.	1,096	Buy	1,460	17.2	6.7	1,149	17.6	1.3	860	24.4	3.0
IIFL Finance	521	Buy	14,037	7.1	-14.7	7,159	-11.5	-9.3	3,478	-18.2	-6.8
L&T Fin. Holdings	187	Buy	23,824	28.1	2.0	14,942	21.0	9.7	6,768	27.6	22.4
LIC Housing Fin	795	Buy	21,506	-2.7	-3.9	19,159	-4.7	0.6	12,450	-5.9	14.1
M & M Financial	302	Buy	18,854	19.0	4.0	12,605	26.1	7.5	5,279	49.7	-14.7
Manappuram Finance	206	Buy	15,459	20.0	3.5	9,618	19.9	3.0	5,757	15.6	2.2
MAS Financial	293	Buy	1,211	29.6	6.1	1,215	28.4	8.0	730	27.5	7.3
Muthoot Finance	1,797	Neutral	22,439	18.5	5.1	16,514	17.9	9.4	11,749	20.5	11.2
PNB Housing	796	Buy	6,735	8.7	8.1	5,854	15.4	3.3	4,354	25.4	-0.9
Poonawalla Fincorp	419	Buy	6,075	44.2	8.0	4,728	60.8	15.5	3,211	60.4	-3.2
Repco Home Fin	551	Neutral	1,768	7.8	-0.1	1,309	5.0	1.7	960	7.7	-11.2
Shriram Finance Ltd	2,824	Buy	52,420	24.8	3.0	40,352	29.1	3.3	20,108	20.0	3.3
Spandana Sphoorty	737	Buy	4,130	40.8	7.0	2,630	39.1	-1.1	831	-30.4	-35.4
NBFC			**3,23,624**	**22.0**	**3.1**	**2,40,207**	**20.1**	**4.6**	**1,36,198**	**16.0**	**2.2**

Exhibit 2: Relative performance — three-months (%)



Source: Bloomberg, MOFSL

Exhibit 3: Relative performance — one-year (%)



Source: Bloomberg, MOFSL

Exhibit 4: EPS estimate changes for FY25-26

	Old Estimates		New Estimates		Change	
Company	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**
AAVAS	76.0	95.3	74.3	93.2	-2.2	-2.1
BAF	282.7	364.3	278.4	371.4	-1.5	2.0
CANF	64.3	73.3	66.4	73.9	3.2	0.8
CIFC	56.0	72.0	52.9	69.9	-5.5	-2.9
CREDAG	105.7	129.7	105.0	126.0	-0.6	-2.8
Five Star Business	35.2	43.3	35.5	43.1	0.9	-0.5
FUSION	66.3	82.8	63.4	78.0	-4.3	-5.8
HomeFirst	41.4	51.6	42.2	53.4	2.0	3.4
IIFL Fin	41.1	55.5	37.4	55.8	-9.1	0.6
LTFH	11.7	15.6	11.4	15.4	-2.4	-1.5
LICHF	90.8	94.0	90.5	93.0	-0.3	-1.0
MMFSL	22.5	27.9	22.7	28.3	0.7	1.4
MASFIN	19.7	24.4	17.8	22.1	-9.6	-9.6
Muthoot	121.1	137.6	124.8	141.0	3.1	2.5
MGFL	28.8	34.4	30.0	35.3	4.0	2.6
PNBHF	71.3	87.7	71.5	87.9	0.2	0.2
PFL	18.8	25.6	18.8	25.6	-	-
REPCO	69.7	73.8	66.0	72.0	-5.4	-2.4
SHFL	224.6	275.9	227.2	279.9	1.2	1.4
SPANDANA	92.5	112.8	84.0	110.4	-9.2	-2.1

Source: MOFSL, Company

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: INR1,860| TP: INR1,740 (-6%) **EPS CHANGE (%): FY25|26: -2.2|-2.1**

- AUM/disbursements are likely to grow 22% YoY each
- We expect NIM to expand ~5bp QoQ. Upfront assignment income is estimated at ~INR420m.
- Opex is likely to moderate due to economies of scale
- Commentaries on loan growth, margin trajectory, and employee attrition 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	4,884	5,109	5,390	5,755	17,347	21,138
Interest Expenses	1,866	2,036	2,166	2,216	2,360	2,478	2,602	2,993	8,284	10,432
Net Income	**2,262**	**2,223**	**2,208**	**2,371**	**2,525**	**2,631**	**2,788**	**2,761**	**9,063**	**10,706**
YoY Growth (%)	26	18	6	7	12	18	26	16	14	18
Other income	540	716	719	882	664	746	834	1,153	2,856	3,397
Total Income	**2,802**	**2,938**	**2,926**	**3,252**	**3,189**	**3,378**	**3,622**	**3,914**	**11,919**	**14,103**
YoY Growth (%)	28	16	12	14	14	15	24	20	17	18
Operating Expenses	1,339	1,308	1,349	1,434	1,401	1,531	1,612	1,763	5,430	6,307
YoY Growth (%)	30	14	12	19	5	17	19	23	19	16
Operating Profits	**1,464**	**1,631**	**1,577**	**1,818**	**1,788**	**1,846**	**2,010**	**2,151**	**6,489**	**7,795**
YoY Growth (%)	27	17	11	10	22	13	27	18	15.6	20.1
Provisions	57	65	80	43	62	72	93	88	245	315
Profit before Tax	**1,407**	**1,565**	**1,497**	**1,775**	**1,726**	**1,775**	**1,917**	**2,063**	**6,244**	**7,480**
Tax Provisions	310	348	331	349	380	390	422	410	1,338	1,602
Profit after tax	**1,097**	**1,217**	**1,166**	**1,426**	**1,346**	**1,384**	**1,495**	**1,652**	**4,907**	**5,878**
YoY Growth (%)	23	14	9	13	23	14	28	16	14.1	

Bajaj Finance — Neutral

CMP INR7,163| TP: INR7,810 (+9%) **EPS CHANGE (%): FY25|26: -1.6|1.9**

- BAF is likely to report AUM growth of 30% YoY/ 7% QoQ
- Margin is likely to contract ~10bp QoQ
- Opex is likely to remain stable with CIR at 34%
- Credit costs are expected to increase ~5bp QoQ to ~1.7%

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	1,41,165	1,50,482	1,61,317	1,70,074	4,83,066	6,23,038
Interest expenses	41,025	45,371	48,680	52,171	56,710	61,076	65,657	70,175	1,87,247	2,53,618
Net Interest Income	**67,186**	**71,970**	**76,553**	**80,130**	**84,455**	**89,405**	**95,659**	**99,899**	**2,95,819**	**3,69,419**
YoY Growth (%)	27.4	30.0	29.3	28.1	25.7	24.2	25.0	24.7	28.7	24.9
Other Operating Income	16,795	16,477	16,436	17,019	17,740	17,999	18,358	18,949	66,759	73,046
Net Income	**83,980**	**88,447**	**92,989**	**97,149**	**1,02,195**	**1,07,404**	**1,14,018**	**1,18,848**	**3,62,578**	**4,42,465**
YoY Growth (%)	33.3	26.3	25.1	25.0	27.9	21.4	22.6	22.3	25.7	22.0
Operating Expenses	28,544	30,100	31,567	33,028	34,680	36,275	38,270	40,467	1,23,252	1,49,691
Operating Profit	**55,437**	**58,347**	**61,422**	**64,121**	**67,516**	**71,129**	**75,748**	**78,381**	**2,39,326**	**2,92,773**
YoY Growth (%)	37.0	30.0	26.6	25.3	28.3	21.9	23.3	22.2	27.9	22.3
Provisions and Cont.	9,953	10,771	12,484	13,100	14,252	15,663	16,257	16,059	46,307	62,231
Profit before Tax	**45,484**	**47,576**	**48,939**	**51,037**	**53,264**	**55,466**	**59,491**	**62,338**	**1,93,036**	**2,30,559**
Tax Provisions	11,143	12,070	12,566	12,806	13,795	14,366	15,408	14,527	48,584	58,097
Net Profit	**34,341**	**35,507**	**36,373**	**38,232**	**39,469**	**41,101**	**44,083**	**47,810**	**1,44,452**	**1,72,463**
YoY Growth (%)	36.8	27.7	22.3	21.1	19.7	15.8	21.2	25.1	25.5	19.4

Can Fin Homes — Neutral

CMP INR890 | TP: INR890 (+0%) — **EPS CHANGE (%): FY25|26: 3.2|0.8**

- Estimate loan book to grow ~10% YoY
- Spreads are expected to decline 5bp QoQ to ~3.1%
- Margin is expected to remain stable at 3.8%
- Commentaries on loan growth and expected timelines for recovery in disbursements 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	9,373	9,654	9,943	10,236	34,899	39,205
Interest Expenses	5,330	5,484	5,660	5,839	6,017	6,210	6,390	6,669	22,314	25,286
Net Interest Income	**2,851**	**3,168**	**3,288**	**3,278**	**3,355**	**3,444**	**3,553**	**3,567**	**12,585**	**13,919**
YoY Growth (%)	13.9	26.1	30.6	25.5	17.7	8.7	8.1	8.8	24.0	10.6
Other income	60	58	71	159	84	81	99	150	348	414
Total Income	**2,911**	**3,226**	**3,359**	**3,437**	**3,439**	**3,525**	**3,653**	**3,716**	**12,933**	**14,334**
YoY Growth (%)	13.9	25.7	30.8	25.7	18.2	9.3	8.7	8.1	24.1	10.8
Operating Expenses	435	524	494	720	558	600	661	736	2,173	2,555
YoY Growth (%)	7.4	29.5	12.7	39.3	28.2	14.5	33.8	2.3	23.1	17.6
Operating Profits	**2,476**	**2,702**	**2,865**	**2,717**	**2,882**	**2,925**	**2,991**	**2,980**	**10,760**	**11,779**
YoY Growth (%)	15.2	25.0	34.6	22.5	16.4	8.3	4.4	9.7	24.3	9.5
Provisions	137	722	308	18	155	165	145	43	1,185	508
Profit before Tax	**2,339**	**1,980**	**2,557**	**2,700**	**2,727**	**2,760**	**2,846**	**2,937**	**9,575**	**11,271**
Tax Provisions	504	399	556	609	586	591	615	643	2,068	2,434
Profit after tax	**1,835**	**1,581**	**2,001**	**2,090**	**2,140**	**2,170**	**2,232**	**2,295**	**7,507**	**8,836**
YoY Growth (%)	13.1	11.5	32.1	26.1	16.7	37.3	11.5	9.8	20.8	17.7

Cholamandalam Inv. & Fin. — Buy

CMP INR1,400 | | TP: INR1,660 (+19%) — **EPS CHANGE (%): FY25|26: -5.5|-2.9**

- Estimate business AUM to grow ~35% YoY
- Margin is likely to expand ~5bp QoQ to 6.8%
- Credit costs are projected to increase QoQ to ~1.3%
- Guidance on margins, loan growth, and asset quality of new businesses to be closely monitored

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25		
Interest Income	38,492	42,205	46,099	49,341	53,634	57,656	61,865	66,468	1,76,137	2,39,622
Interest Expenses	20,071	22,052	24,390	25,793	28,115	30,280	32,460	34,814	92,306	1,25,668
Net Interest Income	**18,421**	**20,153**	**21,709**	**23,548**	**25,519**	**27,376**	**29,405**	**31,654**	**83,831**	**1,13,954**
YoY Growth (%)	24.3	35.4	35.8	33.4	38.5	35.8	35.5	34.4	32.4	35.9
Other Income	2,845	3,514	4,088	5,580	4,331	4,970	4,379	6,775	16,026	20,455
Total Income	**21,265**	**23,667**	**25,797**	**29,127**	**29,849**	**32,347**	**33,784**	**38,429**	**99,857**	**1,34,409**
YoY Growth (%)	29.7	39.4	40.8	41.4	40.4	36.7	31.0	31.9	38.1	34.6
Operating Expenses	7,867	9,461	10,640	12,850	12,665	13,435	14,364	16,427	40,818	56,891
Operating Profit	**13,399**	**14,206**	**15,157**	**16,278**	**17,184**	**18,912**	**19,420**	**22,002**	**59,039**	**77,518**
YoY Growth (%)	26.4	37.1	40.4	27.9	28.3	33.1	28.1	35.2	32.7	31.3
Provisions & Loan Losses	3,723	3,998	3,588	1,908	4,800	5,300	4,600	2,957	13,218	17,657
Profit before Tax	**9,675**	**10,208**	**11,569**	**14,369**	**12,384**	**13,612**	**14,820**	**19,046**	**45,821**	**59,861**
Tax Provisions	2,415	2,583	2,807	3,788	3,121	3,430	3,705	5,128	11,593	15,384
Net Profit	**7,260**	**7,625**	**8,762**	**10,581**	**9,263**	**10,181**	**11,115**	**13,917**	**34,228**	**44,477**
YoY Growth (%)	28.3	35.3	28.0	24.1	27.6	33.5	26.9	31.5	28.4	29.9

CreditAccess Grameen — Buy

CMP INR1,342 | | TP: INR1,600 (+19%) **EPS CHANGE (%): FY24|25|26: -0.6|-2.8**

- Estimate GLP growth of ~22% YoY
- Margin is likely to contract ~25bp QoQ to 13.8%
- Credit costs are projected to rise ~5bp QoQ to ~2.6%
- Guidance on NIM and cost-income ratio to be closely monitored

CREDAG: Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	11,052	11,874	12,444	13,632	14,367	14,619	15,234	16,686	49,001	60,907
Interest Expenses	3,849	4,239	4,415	4,822	5,159	5,262	5,536	5,980	17,324	21,937
Net Interest Income	**7,203**	**7,635**	**8,029**	**8,810**	**9,208**	**9,356**	**9,699**	**10,706**	**31,677**	**38,969**
YoY Growth (%)	57.8	53.3	48.5	42.3	27.8	22.5	20.8	21.5	49.8	23.0
Other Income	656	602	509	959	745	743	631	909	2,725	3,028
Total Income	**7,858**	**8,237**	**8,537**	**9,770**	**9,954**	**10,099**	**10,330**	**11,615**	**34,402**	**41,997**
YoY Growth (%)	63.8	52.1	43.6	35.6	26.7	22.6	21.0	18.9	47.1	22.1
Operating Expenses	2,420	2,611	2,520	2,942	2,854	3,034	3,154	3,724	10,493	12,765
Operating Profit	**5,438**	**5,626**	**6,018**	**6,828**	**7,100**	**7,066**	**7,176**	**7,891**	**23,910**	**29,232**
YoY Growth (%)	88	68	59	36	31	26	19	16	59	22
Provisions & Loan Losses	764	959	1,262	1,533	1,656	1,573	1,589	1,948	4,518	6,766
Profit before Tax	**4,674**	**4,668**	**4,756**	**5,295**	**5,444**	**5,493**	**5,587**	**5,943**	**19,392**	**22,466**
Tax Provisions	1,189	1,197	1,222	1,324	1,383	1,395	1,419	1,532	4,933	5,729
Net Profit	**3,485**	**3,470**	**3,533**	**3,971**	**4,061**	**4,097**	**4,168**	**4,411**	**14,459**	**16,737**
YoY Growth (%)	151.3	96.6	63.7	33.9	16.5	18.1	18.0	11.1	75.0	15.8

Five Star Business Finance — Buy

CMP INR829 | | TP: INR950 (+15%) **EPS CHANGE (%): FY25|26: 0.9|-0.5**

- Estimate AUM growth of ~36% YoY
- Margin is likely to contract ~50bp QoQ to 19.4%
- Credit costs are projected to rise ~10bp QoQ to ~1.0%
- Guidance on NIM and loan growth to 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	6,370	6,848	7,327	7,774	21,166	28,319
Interest Expenses	962	1,059	1,287	1,377	1,543	1,697	1,900	2,074	4,685	7,214
Net Interest Income	**3,676**	**3,982**	**4,208**	**4,615**	**4,827**	**5,151**	**5,427**	**5,700**	**16,481**	**21,105**
YoY Growth (%)	35.9	34.3	31.6	33.4	31.3	29.4	29.0	23.5	33.7	28.1
Other Income	198	183	205	199	226	208	232	320	785	986
Total Income	**3,874**	**4,165**	**4,413**	**4,814**	**5,053**	**5,359**	**5,658**	**6,020**	**17,266**	**22,091**
YoY Growth (%)	41.3	38.4	35.5	33.0	30.4	28.7	28.2	25.1	36.7	27.9
Operating Expenses	1,263	1,389	1,412	1,488	1,496	1,691	1,907	2,146	5,553	7,242
Operating Profit	**2,611**	**2,775**	**3,001**	**3,326**	**3,557**	**3,668**	**3,751**	**3,874**	**11,713**	**14,849**
YoY Growth (%)	40.5	37.9	45.5	43.6	36.2	32.2	25.0	16.5	42.0	26.8
Provisions & Loan Losses	152	106	102	194	233	240	204	316	554	993
Profit before Tax	**2,459**	**2,670**	**2,899**	**3,132**	**3,324**	**3,428**	**3,547**	**3,558**	**11,160**	**13,856**
Tax Provisions	622	676	731	771	841	867	897	859	2,800	3,464
Net Profit	**1,837**	**1,994**	**2,168**	**2,361**	**2,483**	**2,561**	**2,650**	**2,699**	**8,359**	**10,392**
YoY Growth (%)	32	38	44	40	35	28	22	14	38.5	24.3

Fusion Microfinance — Buy

CMP INR460 | | TP: INR550 (+20%) **EPS CHANGE (%): FY25|26: -4.3|-5.8**

- Estimate AUM to grow ~21% YoY
- Margin is likely to contract ~20bp QoQ to ~14.3%
- Annualized credit costs projected at ~4.5% in 1QFY25
- Guidance on credit costs, margins, and disbursement trajectory to be closely monitored

Fusion: Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,790	4,968	5,400	5,761	5,962	6,141	6,479	6,859	20,919	25,441
Interest Expenses	1,835	1,910	2,015	2,149	2,278	2,380	2,475	2,425	7,908	9,558
Net Interest Income	**2,955**	**3,058**	**3,386**	**3,612**	**3,684**	**3,761**	**4,003**	**4,434**	**13,011**	**15,883**
YoY Growth (%)	58.7	26.1	34.2	30.6	24.7	23.0	18.2	22.8	35.9	22.1
Other Income	738	745	732	991	856	916	975	741	3,205	3,488
Total Income	**3,693**	**3,803**	**4,118**	**4,603**	**4,540**	**4,677**	**4,978**	**5,174**	**16,216**	**19,370**
YoY Growth (%)	70.0	28.9	38.0	32.8	22.9	23.0	20.9	12.4	40.1	19.5
Operating Expenses	1,339	1,385	1,515	1,696	1,725	1,806	1,862	1,962	5,935	7,355
Operating Profit	**2,354**	**2,418**	**2,603**	**2,907**	**2,815**	**2,871**	**3,117**	**3,212**	**10,281**	**12,015**
YoY Growth (%)	95.8	29.1	41.6	31.5	19.6	18.7	19.7	10.5	44.3	16.9
Provisions & Loan Losses	759	762	938	1,190	1,154	923	785	712	3,649	3,574
Profit before Tax	**1,595**	**1,656**	**1,665**	**1,717**	**1,661**	**1,948**	**2,332**	**2,501**	**6,633**	**8,441**
Tax Provisions	390	399	401	390	415	487	583	575	1,580	2,060
Net Profit	**1,205**	**1,257**	**1,265**	**1,327**	**1,246**	**1,461**	**1,749**	**1,926**	**5,053**	**6,382**
YoY Growth (%)	60	32	23	16	3	16	38	45	31	26.3

Home First Finance Company — Buy

CMP INR1,096| TP: INR1,205 (+10%) **EPS CHANGE (%): FY24|25|26: 2.0|3.4**

- Estimate a robust AUM growth of ~34% YoY/8% QoQ
- Margin is projected to contract ~10bp in 1QFY25
- Cost/income ratio expected to remain stable at ~36%
- Outlook on loan growth, margins, and delinquencies are the 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	3,026	3,238	3,474	3,740	10,277	13,477
Interest expenses	1,068	1,170	1,302	1,459	1,567	1,679	1,805	1,930	4,999	6,981
Net Interest Income	**1,246**	**1,321**	**1,344**	**1,368**	**1,460**	**1,558**	**1,668**	**1,810**	**5,278**	**6,496**
YoY Growth (%)	32.6	30.1	21.4	22.4	17.2	18.0	24.2	32.3	26.3	23.1
Other Income	285	289	364	351	333	341	443	585	1,289	1,702
Net Income	**1,530**	**1,610**	**1,708**	**1,719**	**1,793**	**1,899**	**2,111**	**2,395**	**6,567**	**8,198**
YoY Growth (%)	40.9	36.1	35.7	24.2	17.1	18.0	23.6	39.3	33.7	24.8
Operating Expenses	553	565	611	584	643	690	745	923	2,313	3,001
Operating Profit	**977**	**1,044**	**1,097**	**1,135**	**1,149**	**1,209**	**1,366**	**1,472**	**4,254**	**5,197**
YoY Growth (%)	39.8	40.9	34.5	24.8	17.6	15.8	24.5	29.7	34.3	22.2
Provisions and Cont.	77	80	70	27	40	50	110	152	254	352
Profit before Tax	**900**	**964**	**1,027**	**1,107**	**1,109**	**1,159**	**1,256**	**1,320**	**4,000**	**4,845**
Tax Provisions	209	221	239	273	250	261	289	300	942	1,100
Net Profit	**691**	**743**	**788**	**835**	**860**	**898**	**967**	**1,020**	**3,057**	**3,745**
YoY Growth (%)	34.9	36.9	34.5	30.4	24.4	20.9	22.7	22.2	33.9	22.5

IIFL Finance — Buy

CMP INR521 | TP: INR605 (+16%) — **EPS CHANGE (%): FY25|26: -23.6|0.6**

- Estimate AUM growth of ~5% YoY
- Estimate PAT of INR3.0b in 1QFY25 (PQ: INR3.7b)
- Cost ratios are expected to remain elevated QoQ
- Outlook on gold loan business, loan growth and margins 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	25,840	24,548	25,039	26,308	98,386	1,01,736
Interest Expenses	8,878	9,321	9,885	10,744	10,905	11,014	11,124	11,208	38,829	44,252
Net Interest Income	**13,111**	**14,255**	**15,745**	**16,456**	**14,935**	**13,534**	**13,915**	**15,100**	**59,557**	**57,484**
YoY Growth (%)	48.9	44.7	44.7	38.9	13.9	-5.1	-11.6	-8.2	43.6	-3.5
Other Income	1,306	1,878	1,120	-873	550	1,978	1,908	2,801	3,342	7,237
Total Income	**14,417**	**16,134**	**16,865**	**15,584**	**15,485**	**15,512**	**15,823**	**17,902**	**62,899**	**64,721**
YoY Growth (%)	20	26	26	10	7	-4	-6	15	20.4	2.9
Operating Expenses	6,332	6,772	7,272	7,691	7,428	7,759	8,351	8,471	28,067	32,009
Operating Profit	**8,085**	**9,361**	**9,593**	**7,893**	**8,057**	**7,753**	**7,472**	**9,430**	**34,832**	**32,712**
YoY Growth (%)	18.4	29.0	24.9	-1.6	-0.3	-17.2	-22.1	19.5	16.9	-6.1
Provisions & Loan Losses	1,901	2,526	2,430	2,356	2,120	2,969	2,820	3,835	9,113	11,744
Profit before Tax	**6,184**	**6,835**	**7,163**	**5,537**	**5,937**	**4,784**	**4,651**	**5,595**	**25,719**	**20,968**
Tax Provisions	1,455	1,580	1,711	1,231	1,099	1,224	1,220	1,603	5,977	5,147
PAT (Pre NCI)	**4,729**	**5,255**	**5,452**	**4,306**	**4,838**	**3,559**	**3,431**	**3,992**	**19,742**	**15,821**
NCI	475	513	548	572	572	601	649	678	2,107	2,500
PAT (Post NCI)	**4,254**	**4,743**	**4,904**	**3,734**	**4,266**	**2,959**	**2,782**	**3,314**	**17,635**	**13,321**
YoY Growth (%)	29	25	30	-10	0	-38	-43	-11	18	-24

L&T Finance Holdings — Buy

CMP INR187 | TP: INR230 (+23%) — **EPS CHANGE (%): FY25|26: -2.4|-1.5**

- Reported retail loan book growth of 31%YoY
- Anticipate credit costs to decline to ~2.8% (annualized) in 1QFY25 (vs. ~3.2% in 4QFY24)
- NIM is expected to decline ~20bp to ~10.9% QoQ
- Opex to moderate to ~39% due to economies of scale

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	34,887	36,981	39,199	42,155	1,29,139	1,53,222
Interest Expenses	13,638	13,249	13,534	13,351	13,885	14,996	16,345	17,557	53,772	62,783
Net Interest Income	**17,527**	**18,436**	**19,529**	**19,875**	**21,002**	**21,985**	**22,854**	**24,598**	**75,367**	**90,439**
Change YoY (%)	14.3	11.9	7.2	12.6	19.8	19.2	17.0	23.8	11.4	20.0
Other Operating Income	1,068	453	2,277	3,492	2,822	1,747	573	2,683	6,667	7,825
Net Operating Income	**18,596**	**18,889**	**21,805**	**23,367**	**23,824**	**23,731**	**23,428**	**27,281**	**82,034**	**98,264**
Change YoY (%)	11.7	7.5	12.9	31.9	28.1	25.6	7.4	16.7	15.1	19.8
Other income	1,535	2,682	473	56	767	1,878	1,561	540	4,745	4,745
Total Income	**20,130**	**21,572**	**22,278**	**23,422**	**24,591**	**25,609**	**24,988**	**27,820**	**86,779**	**1,03,009**
Change YoY (%)	11.1	15.0	11.9	18.7	22.2	18.7	12.2	18.8	13.4	18.7
Operating Expenses	7,782	8,598	8,896	9,803	9,650	9,801	9,964	10,855	35,079	40,270
Change YoY (%)	18.3	25.2	19.9	24.6	24.0	14.0	12.0	10.7	22.1	14.8
Operating Profits	**12,348**	**12,974**	**13,382**	**13,619**	**14,942**	**15,808**	**15,025**	**16,965**	**51,701**	**62,740**
Change YoY (%)	6.9	9.1	7.2	7.3	21.0	21.8	12.3	24.6	6.3	21.4
Provisions	5,212	5,000	5,142	6,679	6,094	6,354	5,290	7,034	21,410	24,772
Profit before Tax	**7,136**	**7,974**	**8,240**	**6,940**	**8,847**	**9,454**	**9,735**	**9,931**	**30,290**	**37,967**
Tax Provisions	1,831	2,032	1,847	1,410	2,079	2,411	2,482	2,519	7,119	9,492
Profit after tax	**5,305**	**5,942**	**6,394**	**5,530**	**6,768**	**7,043**	**7,253**	**7,411**	**23,171**	**28,475**
Change YoY (%)	103	47	41	10	28	19	13	34	43	23

LIC Housing Finance — Buy

CMP INR795 | TP: INR930 (+17%) **EPS CHANGE (%):FY25|26: -0.3|-1.0**

- Expect loan growth of ~5% YoY with a fairly stable mix
- Estimate annualized credit costs of ~50bp in 1QFY25 vs. ~60bp in 4QFY24
- Yields are expected to decline on a sequential basis, leading to ~15bp compression in NIM
- Commentaries on slippages from restructured pool, mortgage demand, and guidance on margins 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	69,633	70,468	71,384	72,383	2,70,416	2,83,868
Interest Expenses	44,942	46,000	46,465	46,499	48,127	49,185	50,366	51,787	1,83,907	1,99,465
Net Interest Income	**22,094**	**21,066**	**20,972**	**22,376**	**21,506**	**21,283**	**21,019**	**20,596**	**86,509**	**84,404**
YoY Growth (%)	37.2	81.2	30.6	12.4	-2.7	1.0	0.2	-8.0	36.7	-2.4
Fees and other income	429	521	488	493	515	625	585	527	1,931	2,252
Net Income	**22,523**	**21,587**	**21,460**	**22,869**	**22,021**	**21,908**	**21,604**	**21,123**	**88,440**	**86,656**
YoY Growth (%)	36.4	79.1	30.6	12.8	-2.2	1.5	0.7	-7.6	36.3	-2.0
Operating Expenses	2,425	2,595	2,615	3,829	2,862	2,948	3,036	3,138	11,463	11,983
Operating Profit	**20,098**	**18,993**	**18,845**	**19,041**	**19,159**	**18,961**	**18,568**	**17,985**	**76,976**	**74,672**
YoY Growth (%)	38.8	101.1	39.0	8.7	-4.7	-0.2	-1.5	-5.5	40.0	-3.0
Provisions and Cont.	3,608	4,192	4,358	4,279	3,789	3,713	3,341	2,334	16,437	13,177
Profit before Tax	**16,490**	**14,801**	**14,487**	**14,762**	**15,370**	**15,248**	**15,226**	**15,651**	**60,539**	**61,496**
Tax Provisions	3,253	2,920	2,858	3,854	2,920	2,897	2,893	2,974	12,885	11,684
Net Profit	**13,237**	**11,881**	**11,629**	**10,908**	**12,450**	**12,351**	**12,333**	**12,677**	**47,654**	**49,811**
YoY Growth (%)	43	290	142	-8	-6	4	6	16	65	5

Mahindra Financial Services — Buy

CMP INR302| TP: INR355 (+18%) **EPS CHANGE (%): FY25|26: 0.7|1.4**

- Reported 1QFY25 disbursement growth of ~5% YoY
- We expect ~5bp QoQ contraction in margin
- Estimate credit costs of ~2.1% in 1QFY25 (vs. ~1.4% QoQ)
- 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	37,280	39,256	41,494	43,148	1,31,088	1,61,178
Interest Expenses	14,505	15,665	16,750	17,351	18,426	19,569	20,645	21,441	64,269	80,082
NII	**15,844**	**15,870**	**16,983**	**18,121**	**18,854**	**19,687**	**20,849**	**21,707**	**66,818**	**81,096**
YoY Growth (%)	5.3	9.6	9.4	13.2	19.0	24.1	22.8	19.8	9.4	21.4
Other income	905	870	1,172	1,590	1,041	1,000	1,347	2,213	4,537	5,602
Net Total Income	**16,750**	**16,740**	**18,155**	**19,710**	**19,895**	**20,688**	**22,196**	**23,920**	**71,355**	**86,699**
YoY Growth (%)	6.9	8.7	10.1	14.4	18.8	23.6	22.3	21.4	10.1	21.5
Operating Expenses	6,750	7,312	7,530	7,980	7,290	8,043	8,509	9,027	29,572	32,869
Operating Profit	**10,000**	**9,428**	**10,625**	**11,730**	**12,605**	**12,644**	**13,687**	**14,893**	**41,783**	**53,829**
YoY Growth (%)	5.7	9.2	6.4	24.2	26.1	34.1	28.8	27.0	11.4	28.8
Provisions	5,264	6,266	3,284	3,415	5,519	4,923	2,857	2,911	18,228	16,210
Profit before Tax	**4,735**	**3,163**	**7,341**	**8,315**	**7,086**	**7,721**	**10,830**	**11,982**	**23,555**	**37,619**
Tax Provisions	1,209	811	1,813	2,126	1,807	1,969	2,762	3,055	5,959	9,593
Net Profit	**3,527**	**2,352**	**5,528**	**6,190**	**5,279**	**5,752**	**8,068**	**8,926**	**17,596**	**28,026**
YoY Growth (%)	58.2	-47.5	-12.1	-9.5	49.7	144.6	46.0	44.2	-11.3	59.3

Manappuram Finance Buy

CMP INR206 | TP: INR245 (+19%) **EPS CHANGE (%): FY25|26: 4.0|2.6**

- Expect gold AUM/consolidated AUM to grow 6% each on a sequential basis
- Factored in a margin and spread decline of ~30bp each QoQ in the consolidated loan book
- Expect credit costs to decline 10bp to ~1.7%
- Commentaries on gold loan growth and asset quality in the MFI and Vehicle segments are the key monitorables

MGFL - Quarterly Performance (Consolidated)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	19,363	20,438	22,011	22,734	23,757	24,826	26,068	26,827	84,546	1,01,478
Interest Expenses	6,484	6,894	7,487	7,792	8,298	8,713	9,149	9,521	28,657	35,681
Net Interest Income	**12,879**	**13,543**	**14,524**	**14,943**	**15,459**	**16,113**	**16,919**	**17,306**	**55,889**	**65,797**
YoY Growth (%)	34.6	25.5	33.0	32.8	20.0	19.0	16.5	15.8	31.4	17.7
Other income	1,209	1,303	1,256	888	1,015	1,169	1,298	1,155	4,655	4,636
Net Income	**14,088**	**14,846**	**15,780**	**15,831**	**16,474**	**17,282**	**18,217**	**18,461**	**60,544**	**70,434**
Operating Expenses	6,068	6,182	6,419	6,497	6,856	7,109	7,510	8,093	25,165	29,568
Operating Profits	**8,020**	**8,664**	**9,361**	**9,333**	**9,618**	**10,173**	**10,706**	**10,368**	**35,379**	**40,865**
YoY Growth (%)	57.5	36.8	58.1	52.0	19.9	17.4	14.4	11.1	50.7	15.5
Provisions	1,212	1,197	1,496	1,878	1,839	1,707	1,665	1,284	5,783	6,495
PBT	**6,808**	**7,467**	**7,864**	**7,455**	**7,779**	**8,466**	**9,041**	**9,085**	**29,595**	**34,371**
Tax Provisions	1,828	1,861	2,111	1,820	2,023	2,201	2,351	2,431	7,621	9,005
PAT	**4,980**	**5,607**	**5,753**	**5,635**	**5,757**	**6,265**	**6,690**	**6,654**	**21,974**	**25,366**
YoY Growth (%)	77	37	46	36	16	12	16	18	46	15

MAS Financial Buy

CMP INR293 | TP: INR365 (+25%) **EPS CHANGE (%): FY25|26: -9.6|-9.6**

- Standalone AUM is likely to grow ~4% QoQ/~25% YoY
- We expect stable credit costs of ~90bp
- Margin is expected to expand ~15bp QoQ to ~6.9%
- Commentary on branch expansions and increase in the direct business are 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**	**3,545**	**3,807**	**4,088**	**4,355**	**12,246**	**15,795**
Interest Income	2,362	2,490	2,651	2,757	2,972	3,195	3,434	3,637	10,223	13,238
Gain on assignments	242	272	319	336	354	372	391	404	1,170	1,521
Other operating Income	196	219	236	202	219	240	262	315	853	1,037
Interest expenses	1,428	1,461	1,638	1,615	1,761	1,901	2,054	2,210	6,142	7,926
Total income	**1,373**	**1,520**	**1,569**	**1,680**	**1,784**	**1,906**	**2,034**	**2,145**	**6,104**	**7,869**
Growth Y-o-Y (%)	30	28	27	33	30	25	30	28	29	29
Operating Expenses	427	484	467	555	569	583	598	614	1,894	2,364
Operating Profits	**946**	**1,036**	**1,102**	**1,125**	**1,215**	**1,323**	**1,436**	**1,531**	**4,210**	**5,506**
Growth Y-o-Y (%)	34	34	35	27	28	28	30	36	33	31
Provisions	188	236	257	214	242	274	309	367	896	1,192
Profit before tax	**758**	**800**	**845**	**911**	**973**	**1,049**	**1,127**	**1,164**	**3,314**	**4,313**
Growth Y-o-Y (%)	22	22	25	29	28	31	33	28	25	30
Tax Provisions	186	200	221	230	243	262	282	300	837	1,087
Net Profit	**573**	**600**	**624**	**681**	**730**	**787**	**846**	**864**	**2,478**	**3,226**
Growth Y-o-Y (%)	23	22	24	23	28	31	35	27	23	30

Muthoot Finance — Neutral

CMP INR 1,797| TP: INR1,630 (-9%) **EPS CHANGE (%): FY25|26: 3.1|2.5**

- Estimate gold AUM growth of ~7% QoQ
- Margin is likely to decline 25bp to ~11.7%.
- Cost ratios are expected to decline due to economies of scale
- 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	35,523	36,943	38,236	39,381	1,24,476	1,50,084
Other operating income	410	450	501	514	471	517	576	591	1,874	2,156
Total Operating income	**29,987**	**30,597**	**31,677**	**34,089**	**35,994**	**37,461**	**38,812**	**39,972**	**1,26,350**	**1,52,239**
YoY Growth (%)	19.8	22.5	19.1	19.5	20.0	22.4	22.5	17.3	20.2	20.5
Other income	276	139	80	95	121	155	199	224	590	700
Total Income	**30,263**	**30,736**	**31,757**	**34,184**	**36,115**	**37,616**	**39,011**	**40,196**	**1,26,940**	**1,52,939**
YoY Growth (%)	20.6	22.8	19.1	19.4	19.3	22.4	22.8	17.6	20.4	20.5
Interest Expenses	10,638	11,563	12,119	12,228	13,083	13,764	14,383	15,260	46,548	56,491
Net Income	**19,625**	**19,173**	**19,638**	**21,956**	**23,032**	**23,852**	**24,628**	**24,936**	**80,393**	**96,449**
Operating Expenses	5,620	5,751	5,696	6,861	6,518	6,844	7,049	7,206	23,927	27,618
Operating Profit	**14,006**	**13,422**	**13,942**	**15,095**	**16,514**	**17,008**	**17,579**	**17,730**	**56,466**	**68,831**
YoY Growth (%)	36.8	16.9	10.4	16.9	17.9	26.7	26.1	17.5	19.5	21.9
Provisions	860	120	137	860	700	350	250	104	1,978	1,404
Profit before Tax	**13,145**	**13,302**	**13,805**	**14,236**	**15,814**	**16,658**	**17,329**	**17,626**	**54,488**	**67,427**
Tax Provisions	3,394	3,392	3,532	3,673	4,064	4,281	4,454	4,515	13,991	17,314
Net Profit	**9,751**	**9,910**	**10,273**	**10,563**	**11,749**	**12,377**	**12,875**	**13,111**	**40,497**	**50,113**
YoY Growth (%)	21.6	14.3	13.9	17.0	20.5	24.9	25.3	24.1	16.6	23.7

PNB Housing Finance — Buy

CMP INR796 | TP: INR1,015 (27%) **EPS CHANGE (%): FY25|26|: 0.2|0.2**

- Total AUM growth is expected to be ~11% YoY
- Expect credit costs of ~10bp in 1QFY25
- Cost ratios are expected to decline due to economies of scale
- Commentaries on the asset quality of the retail loan book, NIM, and disbursement trajectory 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	17,860	18,753	19,691	20,928	67,422	77,232
Interest Expenses	10,475	10,573	10,866	10,697	11,125	11,625	12,091	12,705	42,611	47,546
Net Interest Income	**6,194**	**6,456**	**5,929**	**6,232**	**6,735**	**7,128**	**7,600**	**8,223**	**24,811**	**29,686**
YoY Growth (%)	68.1	1.9	-17.3	7.2	8.7	10.4	28.2	31.9	7.8	19.6
Other income	408	765	765	1,211	950	998	1,047	1,024	3,149	4,019
Total Income	**6,602**	**7,221**	**6,694**	**7,443**	**7,685**	**8,125**	**8,648**	**9,247**	**27,960**	**33,705**
YoY Growth (%)	37.3	0.2	-16.3	18.2	16.4	12.5	29.2	24.2	6.3	20.5
Operating Expenses	1,530	1,702	1,700	1,778	1,832	1,905	2,000	2,204	6,710	7,941
YoY Growth (%)	26.0	24.4	34.7	21.1	19.7	11.9	17.7	24.0	26.3	18.4
Operating Profits	**5,072**	**5,519**	**4,994**	**5,665**	**5,854**	**6,220**	**6,648**	**7,043**	**21,250**	**25,764**
YoY Growth (%)	41.1	-5.4	-25.9	17.3	15.4	12.7	33.1	24.3	1.2	21.2
Provisions	606	448	591	66	199	398	598	774	1,711	1,969
Profit before Tax	**4,467**	**5,071**	**4,403**	**5,598**	**5,654**	**5,822**	**6,050**	**6,269**	**19,539**	**23,795**
Tax Provisions	994	1,241	1,019	1,206	1,301	1,339	1,391	1,204	4,459	5,235
Profit after tax	**3,473**	**3,830**	**3,384**	**4,393**	**4,354**	**4,483**	**4,658**	**5,065**	**15,080**	**18,560**
YoY Growth (%)	47.8	45.8	25.8	57.3	25.4	17.0	37.6	15.3	44.2	23.1

Poonawalla Fincorp — Buy

CMP INR419 | TP: INR500 (+19%) **EPS CHANGE (%): FY25|26: 0.0|0.0**

- Expect AUM/Disbursement growth of ~55%/43% YoY
- Expect cost ratios to improve on a sequential basis
- Expect margin to contract ~45bp QoQ to ~10.4%
- 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	9,279	10,207	11,330	12,459	28,996	43,275
Interest Expenses	2,348	2,155	2,237	2,811	3,204	3,653	4,164	4,731	9,503	15,752
Net Interest Income	**4,212**	**4,746**	**4,907**	**5,625**	**6,075**	**6,555**	**7,166**	**7,728**	**19,493**	**27,524**
YoY Growth (%)	77.8	73.3	62.9	48.1	55.6	38.1	46.0	37.4	58.3	41.2
Other Income	563	539	594	782	781	804	830	896	2,478	3,311
Total Income	**4,775**	**5,285**	**5,501**	**6,407**	**6,856**	**7,358**	**7,996**	**8,624**	**21,970**	**30,835**
YoY Growth (%)	70.3	57.1	52.8	57.0	54.1	39.2	45.4	34.6	54.3	40.3
Operating Expenses	1,834	1,929	1,998	2,313	2,128	2,213	2,301	2,618	8,074	9,259
Operating Profit	**2,941**	**3,356**	**3,502**	**4,094**	**4,728**	**5,146**	**5,695**	**6,006**	**13,897**	**21,576**
YoY Growth (%)	185.0	167.0	124.8	103.1	74.9	53.3	62.6	46.7	127.7	55.3
Provisions & Loan Losses	266	281	-65	239	503	830	871	470	720	2,673
Profit before Tax	**2,676**	**3,075**	**3,568**	**3,855**	**4,226**	**4,316**	**4,824**	**5,536**	**13,177**	**18,902**
Exceptional items		6,560				0			6,560	**0**
Tax Provisions	674	775	916	538	1,014	993	1,110	1,326	2,907	4,442
PAT (excl. exceptional)	**2,002**	**2,300**	**2,651**	**3,317**	**3,211**	**3,324**	**3,715**	**4,211**	**10,270**	**14,460**
PAT (incl. exceptional)	2,002	8,861	2,651	3,317	3,211	3,324	3,715	4,211	16,830	14,460
YoY Growth (%)	86.0	76.7	76.3	83.6	66.0	44.5	40.1	26.9	72.8	40.8

Repco Home Finance — Neutral

CMP INR551 | TP: INR595 (8%) **EPS CHANGE (%): FY24|25|26: -5.4|-2.4**

- Disbursements/AUM expected to grow ~5%/9% YoY
- Estimate benign credit costs of ~5bp
- Margin are likely to contract ~10bp QoQ
- 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	3,916	4,050	4,131	4,099	14,960	16,196
Interest Expenses	2,026	2,075	2,153	2,203	2,269	2,337	2,383	2,383	8,456	9,372
Net Income	**1,546**	**1,695**	**1,635**	**1,628**	**1,648**	**1,714**	**1,748**	**1,715**	**6,504**	**6,824**
YoY Growth (%)	16.5	23.6	17.8	10.5	6.6	1.1	6.9	5.3	17.0	4.9
Other income	93	69	145	141	120	100	150	145	448	515
Total Income	**1,639**	**1,765**	**1,779**	**1,769**	**1,768**	**1,814**	**1,898**	**1,861**	**6,952**	**7,340**
YoY Growth (%)	15.7	18.9	18.7	11.9	7.8	2.8	6.7	5.2	16.2	5.6
Operating Expenses	392	426	410	483	458	472	486	509	1,710	1,926
YoY Growth (%)	15.7	24.4	2.9	27.6	17.0	10.7	18.8	5.5	17.3	12.6
Operating Profits	**1,247**	**1,338**	**1,370**	**1,287**	**1,309**	**1,341**	**1,412**	**1,351**	**5,242**	**5,414**
YoY Growth (%)	15.7	17.3	24.5	6.9	5.0	0.2	3.0	5.0	15.9	3.3
Provisions	50	16	29	-100	7	17	36	-162	-5	-102
Profit before Tax	**1,198**	**1,322**	**1,341**	**1,387**	**1,302**	**1,324**	**1,376**	**1,514**	**5,247**	**5,516**
Tax Provisions	307	341	346	306	343	348	362	337	1,300	1,390
Profit after tax	**891**	**981**	**994**	**1,081**	**960**	**976**	**1,014**	**1,176**	**3,947**	**4,126**
YoY Growth (%)	43.5	37.9	23.1	31.6	7.7	-0.5	2.0	8.8	33.3	4.5

Shriram Finance — Buy

CMP INR2,824 | TP: INR3,400 (+20%) **EPS CHANGE (%): FY25|26: |1.2|1.4**

- Estimate disbursements of ~INR365b, leading to an AUM of ~INR2.33t (up 21% YoY/ ~4% QoQ)
- Margin is expected to contract ~10bp QoQ to 9.1%
- Credit cost is likely to remain stable QoQ at 2.3%
- 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
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25		
Interest Income	76,880	82,166	86,179	90,773	94,313	98,557	1,03,485	1,08,377	3,35,997	4,04,731
Interest Expenses	34,875	36,219	37,069	39,898	41,893	43,988	46,363	48,755	1,48,061	1,80,999
Net Interest Income	**42,004**	**45,947**	**49,110**	**50,874**	**52,420**	**54,569**	**57,122**	**59,622**	**1,87,935**	**2,23,732**
YoY Growth (%)	20.0	21.6	17.1	21.7	29.9	18.8	16.3	17.2	17.0	19.0
Other Income	3,167	3,479	3,094	4,206	3,857	3,657	3,251	4,108	13,980	14,874
Total Income	**45,171**	**49,426**	**52,204**	**55,080**	**56,277**	**58,226**	**60,373**	**63,730**	**2,01,915**	**2,38,606**
YoY Growth (%)	22.0	17.9	16.2	21.7	28.9	17.8	15.6	15.7	17.0	18.2
Operating Expenses	13,908	14,618	15,311	16,024	15,925	16,445	17,378	18,327	59,895	68,074
Operating Profit	**31,262**	**34,808**	**36,893**	**39,056**	**40,352**	**41,782**	**42,995**	**45,404**	**1,42,020**	**1,70,532**
YoY Growth (%)	17.3	16.3	11.7	26.8	33.6	20.0	16.5	16.3	15.1	20.1
Provisions & Loan Losses	8,786	11,286	12,497	12,615	13,178	13,742	14,097	14,910	45,183	55,927
Profit before Tax	**22,476**	**23,523**	**24,396**	**26,441**	**27,173**	**28,040**	**28,898**	**30,494**	**96,836**	**1,14,604**
Tax Provisions	5,722	6,014	6,213	6,983	7,065	7,290	7,658	7,211	24,932	29,224
Net Profit	**16,754**	**17,508**	**18,183**	**19,459**	**20,108**	**20,749**	**21,240**	**23,283**	**71,905**	**85,380**
YoY Growth (%)	30.8	12.6	2.3	48.7	23.8	18.5	16.8	19.7	20.3	18.7

Spandana Sphoorty — Buy

CMP INR737 | TP: INR915 (+24%) **EPS CHANGE (%): FY25|26: -9.2|-2.1**

- Estimate disbursements of ~INR23b, leading to AUM of ~INR120b (~AUM growth of 36% YoY)
- Margin is likely to contract ~10bp QoQ to ~15%
- Annualized credit costs to increase to 5.5% (PQ: 3.7%)
- Guidance on credit costs, margins, and AUM growth to be closely monitored

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	6,848	7,122	7,549	8,163	22,381	29,682
Interest Expenses	1,995	2,277	2,502	2,493	2,717	2,935	3,082	3,857	9,268	12,591
Net Interest Income	**2,934**	**3,159**	**3,161**	**3,859**	**4,130**	**4,187**	**4,467**	**4,306**	**13,113**	**17,091**
YoY Growth (%)	99.3	70.6	45.7	42.8	40.8	32.5	41.3	11.6	60.0	30.3
Other Income	344	966	905	744	478	1,104	1,037	751	2,959	3,370
Total Income	**3,277**	**4,125**	**4,067**	**4,603**	**4,609**	**5,291**	**5,505**	**5,057**	**16,072**	**20,461**
YoY Growth (%)	102.2	88.5	59.9	19.9	40.6	28.3	35.4	9.9	57.7	27.3
Operating Expenses	1,386	1,549	1,662	1,943	1,979	2,064	2,199	2,373	6,540	8,614
Operating Profit	**1,891**	**2,576**	**2,405**	**2,660**	**2,630**	**3,227**	**3,306**	**2,684**	**9,532**	**11,847**
YoY Growth (%)	273.5	134.1	71.0	2.0	39.1	25.3	37.5	0.9	69.6	24.3
Provisions & Loan Losses	286	901	701	938	1,515	1,060	954	257	2,826	3,787
Profit before Tax	**1,605**	**1,675**	**1,703**	**1,722**	**1,115**	**2,167**	**2,352**	**2,427**	**6,706**	**8,061**
Tax Provisions	411	423	429	435	284	553	600	635	1,699	2,072
Net Profit	**1,195**	**1,252**	**1,274**	**1,287**	**831**	**1,614**	**1,752**	**1,792**	**5,007**	**5,989**
YoY Growth (%)	-154.4	126.9	78.5	21.9	-30.4	28.9	37.5	39.3	3,940.0	19.6

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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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