

## Cholamandalam Inv. & Finance

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CIFC IN
Equity Shares (m)	841
M.Cap.(INRb)/(USDb)	1283.1 / 15.1
52-Week Range (INR)	1683 / 1161
1, 6, 12 Rel. Per (%)	-3/19/22
12M Avg Val (INR M)	2407

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	135.7	172.1	212.4
PPP	82.3	104.6	129.8
PAT	42.6	56.0	71.8
EPS (INR)	50.6	65.2	83.6
EPS Gr. (%)	24	29	28
BV (INR)	281	361	442

### Valuations

NIM (%)	6.9	7.0	7.1
C/I ratio (%)	39.3	39.2	38.9
RoAA (%)	2.4	2.5	2.7
RoE (%)	19.7	20.5	20.8
Payout (%)	4.0	3.8	3.6

### Ratios

P/E (x)	30.0	23.3	18.2
P/BV (x)	5.4	4.2	3.4
Div. Yield (%)	0.1	0.2	0.2

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.9	49.9	50.4
DII	15.5	16.1	17.0
FII	28.2	27.4	26.0
Others	6.4	6.5	6.6

FII Includes depository receipts

**CMP: INR1,526 TP: INR1,770 (+16%) Buy**

### Earnings in line; higher credit costs offset by lower opex

#### Healthy AUM growth; CIFIC launches gold loan business

- Cholamandalam Inv. & Finance's (CIFIC) 4QFY25 PAT grew ~20% YoY to INR12.7b (in line). FY25 PAT grew ~24% YoY to INR42.6b.
- 4Q NII grew ~30% YoY to ~INR30.6b (in line). Other income grew ~26% YoY to ~INR7b (~9% beat), primarily driven by an upfront assignment income of ~INR940m.
- Opex rose ~11% YoY to ~INR14.3b (~9% lower than MOFSLe) and the cost-income ratio declined ~2pp QoQ to ~38% (PQ: ~40% and PY: ~44%). PPOp grew ~43% YoY to INR23.3b (~7% beat). Management guided for an opex-to-assets ratio of ~3.0%-3.1% in FY26, given that the opex will remain elevated, driven by investments in branch expansions of the gold loan business.
- Yields (calc.) declined ~15bp QoQ to ~14.5%, while CoF (calc.) declined ~20bp QoQ to ~7.9%. NIM was stable QoQ at ~6.8%.
- Management expects stronger demand for LCVs and SCVs, supported by a favorable monsoon. CIFIC guided for total AUM growth of ~20-25%, driven by ~20% growth in the vehicle finance (VF) segment and ~30% growth in the non-auto segments. The company guided for a ~10bp expansion in NIM in FY26, driven by a drop in CoF in a declining interest rate environment. We expect NIM to expand to ~7.0%/7.1% in FY26/FY27 (vs. ~6.9% in FY25). We estimate a CAGR of 18%/22%/30% in disbursement/AUM/PAT over FY25-27.
- CIFIC will have to utilize its levers on NIM (and fee income) to offset the impact of moderation in AUM growth and elevated opex/credit costs. We estimate RoA/RoE of ~2.7%/21% in FY27. **Reiterate BUY with a TP of INR1,770 (premised on 4x Mar'27E BVPS).**
- **Key risks:** 1) weak macros translating into weaker vehicle demand and sustained lower capacity utilization; and 2) sustained deterioration in asset quality, particularly in the new businesses, which could keep the credit costs high for longer than estimated.

### AUM rises ~27% YoY; share of new business loans at ~13% of total AUM

- Business AUM grew 27% YoY/6% QoQ to INR1.85t, with newer businesses now forming ~13% of the AUM mix. Total disbursements in 4QFY25 grew ~7% YoY and ~2% QoQ to ~INR264b. New lines of businesses contributed ~17% to the disbursement mix (PQ: ~21% and PY: ~23%), with the decline primarily attributed to the winding down of the CSEL business originated through partnerships. VF disbursements in 4QFY25 grew ~11% YoY.
- CIFIC has launched its gold loan business, with plans to open 120 dedicated branches across southern and eastern India during the current quarter. The company will pilot the offering initially and will target gold AUM of ~INR10-20b by Mar'26.
- Management also highlighted that the company has outperformed the industry in both PV and LCV segments, resulting in meaningful market share gains. We model AUM CAGR of ~22% over FY25-27E.

### Asset quality deterioration in new businesses; GS3 declines ~10bp QoQ

- GS3/NS3 improved ~10bp/9bp QoQ to 2.8%/1.55%, while PCR on S3 rose ~120bp QoQ to ~45.3%. ECL/EAD declined to 1.84% (PQ: ~1.86%). GS3 in new businesses rose ~25bp QoQ to ~2.2% (PQ: 1.9% and PY: 1.1%).
- CIFIC's 4Q credit costs stood at ~INR6.3b (vs. MOFSL of INR5.2b). This translated into annualized credit costs of ~1.4% (PY: 0.5% and PQ: ~1.6%). Stage 2 + Stage 3 (30+ dpd) declined ~30bp QoQ to ~5.3%.
- Write-offs in 4Q stood at ~INR4.9b, translating into ~1.35% of TTM AUM (PY: ~1.4% and PQ: 1.3%). Management guided for credit costs of ~1.3% in FY26 (vs. ~1.4% in FY25). We estimate credit costs of ~1.3%/1.2% in FY26/FY27.

### Key highlights from the management commentary

- Management highlighted that credit costs in CSEL are expected to remain elevated through 1HFY26 and may begin to decline from 3Q/4QFY26 onward.
- CIFIC has decided to exit its fintech partnerships within the CSEL segment. The impact of this exit is expected to be offset by growth in its in-house digital lending platform, consumer durable financing business, and the newly launched gold loan segment.
- The non-starter and early default rates declined in 4QFY25 but were still slightly above Mar'24 levels. CIFIC guided for a YoY reduction in VF credit costs in 1QFY26.

### Valuation and View

- CIFIC reported healthy loan growth, supported by strong performance in Home Loans and LAP. While overall asset quality showed slight improvement, new business segments continued to see asset quality deterioration. Credit costs in CSEL remained elevated.
- The stock trades at 3.4x FY27E P/BV. In order to sustain this premium valuation multiple, CIFIC will have to maintain its execution capabilities in new product lines and showcase a trajectory to bring down its credit costs. Further, it will have to navigate any cyclicity (if at all) in vehicle demand to deliver healthy AUM growth and asset quality through its diversified product mix. We estimate a CAGR of ~22%/30% in AUM/PAT over FY25-27 for RoA/RoE of 2.7%/21% in FY27E. **Reiterate BUY with a TP of INR1,770 (premised on 4x Mar'27E BVPS).**

# Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	38,492	42,205	46,099	49,341	53,695	57,680	61,587	64,180	1,76,137	2,37,200	65,065	-1
Interest Expenses	20,071	22,052	24,390	25,793	27,957	30,551	32,718	33,623	92,306	1,24,849	34,031	-1
<b>Net Interest Income</b>	<b>18,421</b>	<b>20,153</b>	<b>21,709</b>	<b>23,548</b>	<b>25,738</b>	<b>27,128</b>	<b>28,869</b>	<b>30,557</b>	<b>83,831</b>	<b>1,12,351</b>	<b>31,034</b>	-2
YoY Growth (%)	24.3	35.4	35.8	33.4	39.7	34.6	33.0	29.8	32.4	34.0	31.8	
Other Income	2,845	3,514	4,088	5,580	4,595	5,248	6,537	7,027	16,026	23,348	6,432	9
<b>Total Income</b>	<b>21,265</b>	<b>23,667</b>	<b>25,797</b>	<b>29,127</b>	<b>30,333</b>	<b>32,376</b>	<b>35,406</b>	<b>37,584</b>	<b>99,857</b>	<b>1,35,699</b>	<b>37,466</b>	0
YoY Growth (%)	29.7	39.4	40.8	41.4	42.6	36.8	37.2	29.0	38.1	35.9	28.6	
Operating Expenses	7,867	9,461	10,640	12,850	11,834	13,155	14,130	14,269	40,818	53,388	15,679	-9
<b>Operating Profit</b>	<b>13,399</b>	<b>14,206</b>	<b>15,157</b>	<b>16,278</b>	<b>18,499</b>	<b>19,221</b>	<b>21,276</b>	<b>23,315</b>	<b>59,039</b>	<b>82,311</b>	<b>21,787</b>	7
YoY Growth (%)	26.4	37.1	40.4	27.9	38.1	35.3	40.4	43.2	32.7	39.4	33.8	
Provisions & Loan Losses	3,723	3,998	3,588	1,908	5,814	6,235	6,640	6,253	13,218	24,943	5,239	19
<b>Profit before Tax</b>	<b>9,675</b>	<b>10,208</b>	<b>11,569</b>	<b>14,369</b>	<b>12,685</b>	<b>12,986</b>	<b>14,636</b>	<b>17,062</b>	<b>45,821</b>	<b>57,369</b>	<b>16,548</b>	3
Tax Provisions	2,415	2,583	2,807	3,788	3,263	3,355	3,771	4,395	11,593	14,783	4,280	3
<b>Net Profit</b>	<b>7,260</b>	<b>7,625</b>	<b>8,762</b>	<b>10,581</b>	<b>9,422</b>	<b>9,631</b>	<b>10,865</b>	<b>12,667</b>	<b>34,228</b>	<b>42,585</b>	<b>12,268</b>	3
YoY Growth (%)	28.3	35.3	28.0	24.1	29.8	26.3	24.0	19.7	28.4	24.4	15.9	
<b>Key Parameters (Calc., %)</b>												
Yield on loans	14.1	14.3	14.4	14.26	14.4	14.5	14.6	14.48	14.1	14.5		
Cost of funds	7.8	7.75	8.04	8.01	7.86	7.94	8.06	7.86	8.0	8.1		
Spread	6.3	6.6	6.4	6.2	6.5	6.6	6.6	6.6	6.1	6.5		
NIM	6.7	6.74	6.73	6.74	6.84	6.78	6.81	6.80	6.7	6.9		
C/I ratio	37.0	40.0	41.2	44.1	39.0	40.6	39.9	38.0	40.9	39.3		
Credit cost	1.3	1.3	1.11	0.55	1.5	1.56	1.57	1.39	1.0	1.5		
Tax rate	25.0	25.3	24.3	26.4	25.7	25.8	25.8	25.8	25.3	25.8		
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>200</b>	<b>215</b>	<b>224</b>	<b>248</b>	<b>243</b>	<b>243</b>	<b>258</b>	<b>264</b>	<b>887</b>	<b>1,009</b>		
Growth (%)	50.2	47.3	27.5	17.9	21.6	12.9	15.3	6.6	33.4	13.7		
<b>AUM (INR b)</b>	<b>1,148</b>	<b>1,242</b>	<b>1,338</b>	<b>1,456</b>	<b>1,554</b>	<b>1,646</b>	<b>1,746</b>	<b>1,847</b>	<b>1,456</b>	<b>1,847</b>		
Growth (%)	40.1	41.7	40.1	36.7	35.4	32.5	30.5	26.9	36.7	26.9		
<b>AUM mix (%)</b>												
Vehicle finance	61.9	60.7	59.5	58.0	57.0	55.9	55.4	54.8	58.0	54.8		
Home Equity	19.9	19.9	20.1	20.5	20.7	21.2	21.5	22.4	20.5	22.4		
Home loans & Others	18.2	19.4	20.4	21.4	22.3	23.0	23.1	22.8	12.2	12.8		
<b>Borrowings (INR b)</b>	<b>1,081</b>	<b>1,195</b>	<b>1,231</b>	<b>1,345</b>	<b>1,499</b>	<b>1,578</b>	<b>1,671</b>	<b>1,749</b>	<b>1,345</b>	<b>1,749</b>		
Growth (%)	46.3	50.6	37.8	38.1	38.6	32.1	35.7	30.1	38.1	30.1		
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	35.5	37.2	38.1	36.5	41.2	47.1	51.3	52.1	36.5	52.1		
GS 3 (%)	3.1	3.0	2.8	2.48	2.6	2.8	2.9	2.81	2.5	2.8		
NS 3 (INR B)	19.4	19.6	20.9	19.5	22.5	26.1	28.7	28.5	19.5	28.5		
NS 3 (%)	1.7	1.6	1.6	1.35	1.5	1.6	1.7	1.57	1.7	2.3		
PCR (%)	45.4	47.3	45.1	46.4	45.5	44.5	44.1	45.3	46.4	45.3		
<b>Vehicle finance AUM mix (%)</b>												
LCV	20.8	20.7	19.9	19.7	19.8	19.8	19.2	19.0	19.7	19.8		
Cars & MUV	20.7	21.2	21.8	22.3	22.8	23.1	23.7	24.1	22.3	22.8		
3W & SCV	4.0	3.9	3.9	3.7	3.6	3.6	3.6	3.5	3.7	3.6		
Used CV	26.7	26.9	27.0	27.3	27.4	27.6	27.6	27.7	27.3	27.4		
Tractor	8.1	7.8	7.5	6.9	6.5	6.2	6.0	5.6	6.9	6.5		
HCV	6.9	6.7	6.6	6.7	6.7	6.6	6.6	6.8	6.7	6.7		
CE	6.6	6.5	6.5	6.6	6.5	6.3	6.4	6.4	6.6	6.5		
Two wheeler	6.1	6.4	6.8	6.7	6.8	6.7	6.8	6.8	6.7	6.8		

E: MOFSL estimates



## Highlights from the management commentary

### Guidance

- Guided for AUM growth of 20-25% (factoring in growth from new segments). To deliver ~25% AUM growth, the company will have to deliver ~30% growth in non-vehicle and 20% growth in vehicle finance.
- For HL, it guided for 15-20% disbursement growth and 30%+ AUM growth for the next two years
- Targeting to deliver 15-17% disbursement growth in VF in FY26.
- Net of benefits to be passed on to customers in its floating-rate book, it expects NIM expansion of 10-15bp in FY26.
- For FY26, it guided for opex-to-assets ratio of 3.0-3.1% and credit costs of 1.3% (from 1.4% in FY25).
- Guided for PBT-RoTA of ~3.4% in FY26 and will then look to expand it to ~3.5% in the coming years.

### Asset quality

- CIFIC's overall credit costs stood at 1.4% and VF credit costs stood at ~1.6% in FY25. In FY26, it expects VF credit costs to decline by ~20bp, which will benefit the overall credit costs by ~10bp. CSEL and SME credit costs will reduce by FY26 end.
- CSEL credit costs will come down by running down the CSEL partnerships book, which will start coming down from 3Q onward. In 1HFY26, CSEL partnerships will see higher credit costs.
- Within SME, SARFAESI is going on and is likely to yield results only in 2HFY26.
- VF credit costs have been stable QoQ and if the monsoons are good this year, VF NCL can start coming down.

### Liabilities and CoB

- 20% of the borrowings are linked to the repo or T-Bill where the benefits of a declining interest rate will accrue quickly.
- ~50% of bank borrowings are linked to MCLR, which will see benefits only when the MCLR comes down.
- For incremental borrowings in 4QFY25, CIFIC has been able to negotiate well.

### Opex

- Generally, opex increases in 4Q, but this year the company has managed to keep it under control.
- FY26 will see some opex for the gold loans business.

### Liabilities

- There is a slowdown in the securitization market because a few banks have got saturated with securitization.
- CIFIC will do 1-2 more assignment deals and then slow down on assignments again. But it will have some income coming from assignments and securitization in FY26.

### Vehicle Finance

- Guided for 15% disbursement growth and 20% AUM growth in VF.
- On the back of good monsoons, it expects LCV and SCV to do well. Tractor and 2W Sales have picked up, but there is scope to do more in tractors and 2Ws.
- Repossessions and sales of vehicles have led to higher credit costs in the VF book. Write-offs were not very high.
- Non-starters and early default came down in 4QFY25 but still slightly higher than Mar'24 levels.
- 1QFY25 NCL was 1.9% and 4QFY25 NCL was at 1.6%. CIFC guided for a YoY reduction in VF NCL in 1QFY26.
- In PVs, CIFC has gained market share through its focus on Tier 3 and 4 cities. In Maruti segment, its market share has gone up substantially.

### Home Loans

- Guided for 15% disbursement growth and 30% AUM growth over the next two years.
- 60% of disbursements are still coming from Southern India. It would look to improve productivity from other zones in this year.
- Guided for NCL of 0.4-0.5% in FY25.

### LAP

- Expanded across the country and now disbursement/AUM growth is 30%.
- LAP will continue to grow at 25-20%.
- Within LAP and HL, productivity focus will be higher in FY26 and then next year (in FY27) it will focus again on Branch expansions.
- Improved the distribution to 800 branches in LAP. There are many market opportunities. Key focus in this year will be improvement in productivity.

### CSEL

- CIFC took the decision to come out of the Fintech partnerships in CSEL. It will be offset from in-house digital lending business, consumer durable business and gold loans.
- CSEL growth was lower in FY25, but it will catch up in FY26
- CSEL credit costs will remain steady in 1HFY26 and it will start coming down from 3Q/4QFY26.
- Delinquencies are high in CSEL Partnership. NCL is higher because FLDG that it was getting earlier was higher compared to now (post the change in the FLDG guidelines).
- RoA from organic CSEL business is 6%
- CSEL Partnerships is 1.0-1.5% (~INR20b) of the overall AUM
- For the next two quarters, NCL in CSEL will remain at ~INR2.2b-2.4b and then it will start coming down.

### SME Segment

- By nature, if the SME term loan goes into NPA and it takes 1 year to reduce the NCL. Expects the NCL to decline in the SME segment in FY26.
- SME disbursements will be flat YoY in FY26.
- It has started focusing on small Term Loans and Equipment Finance.

- Targeted RoTA is 2.5% (vs. 1.9% in FY25)
- Supply Chain Financing is a low RoTA product and it is a faster churn product. Opex becomes a burden and it does not produce Chola's expected levels of RoTA.

### **SBPL**

- SBPL has delivered RoA of ~7.6% in 4Q and FY25.

### **Gold loans and consumer durables**

- CIFC customers take gold loans and CD loans of INR10b each from other lenders.
- Initially, CIFC will launch gold loans with 120 standalone gold loan branches in Southern and Eastern India. These branches are expected to be rolled out in this quarter.
- In gold loans, it has to maintain security vaults and it is possible only when it has standalone gold loan branches. Gold loan branches need to be present in different catchment areas and that will require standalone gold loan branches.
- It will pilot gold loans and will try to build a INR10b-20b of gold loan book this year.

### **TN Bill**

- TN Bill is more focused on Private Lenders and MFIs. CIFC does not expect any major impact on VF. CIFC has been following up but not harassing customers.
- Legislation will not apply to banks and NBFCs registered with the RBI.

### **Financial performance**

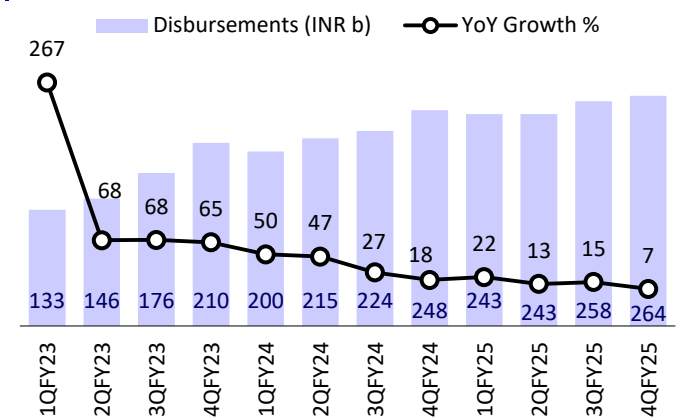
- 4Q disbursements stood at INR264.2b, up 7% YoY.
- 4Q VF disbursements were at INR144.3b, up 11% YoY.
- PBT-ROA was ~3.6% in 4Q and 3.3% in FY25.
- ROE was 22.2% in 4Q and 19.8% in FY25.

### **Others**

- Collection efficiencies improves in 4Q, which results in better income.
- In 4QFY25, CIFC was able to borrow at good rates in ECBs (fully hedged).
- Employee Strength: 30,700 in sales, 22,000 in collections, 10,000 in Credit Ops and 1,600 employees in support functions
- It will continue to focus on the existing businesses and five new businesses (SBPL, CSEL, SME, Gold loans and Consumer Durable) in the near and the medium term.

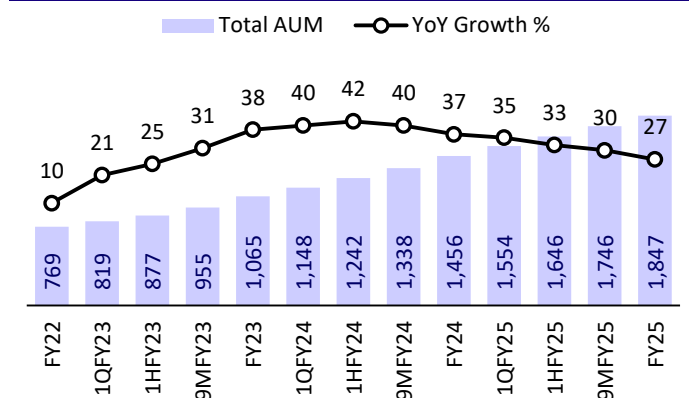
## Key exhibits

**Exhibit 1: Disbursements rose ~7% YoY**



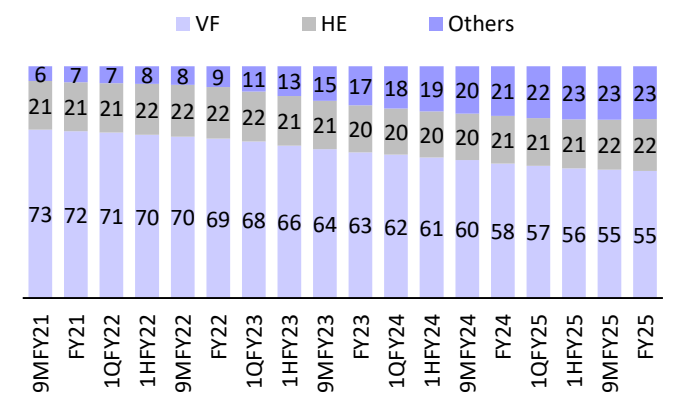
Source: MOFSL, Company

**Exhibit 2: AUM grew 27% YoY**



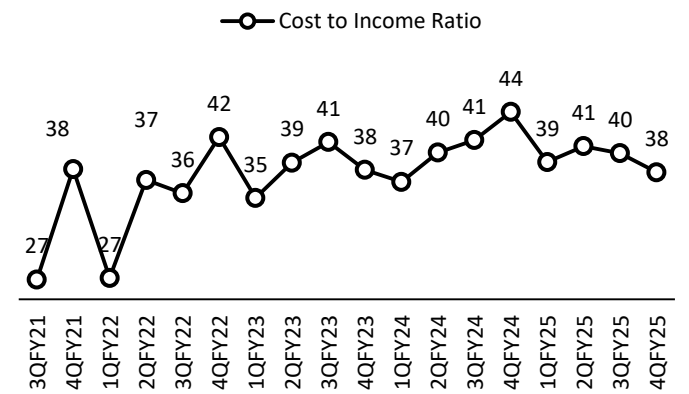
Source: MOFSL, Company

**Exhibit 3: Vehicle Finance in the AUM mix has been gradually declining, implying a more diversified mix (%)**



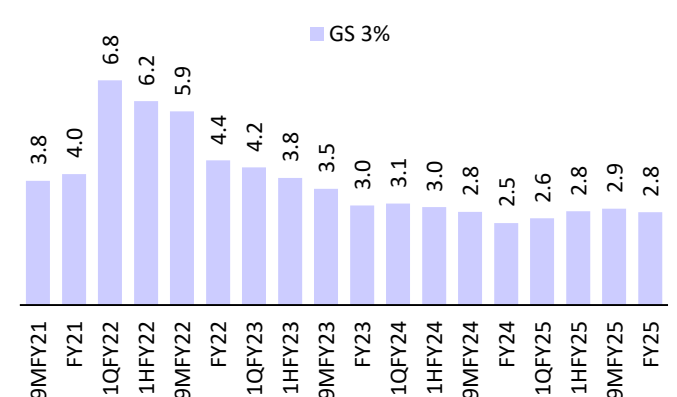
Source: MOFSL, Company

**Exhibit 4: C/I ratio declined to 38% (%)**



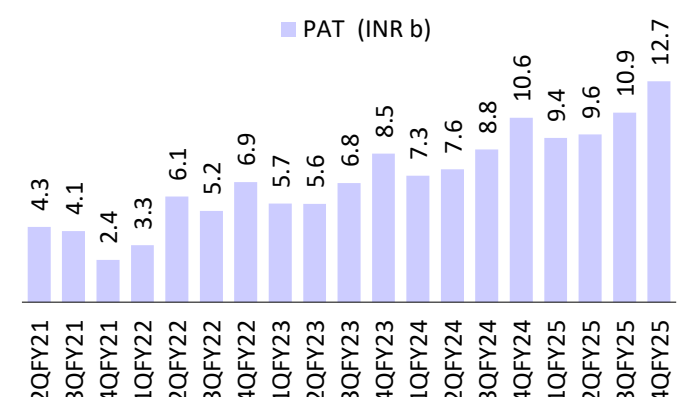
Source: MOFSL, Company

**Exhibit 5: GS3 declined ~10bp QoQ to 2.8%**



Source: MOFSL, Company,

**Exhibit 6: 4QFY25 PAT grew 20% YoY to INR12.7b**



Source: MOFSL, Company

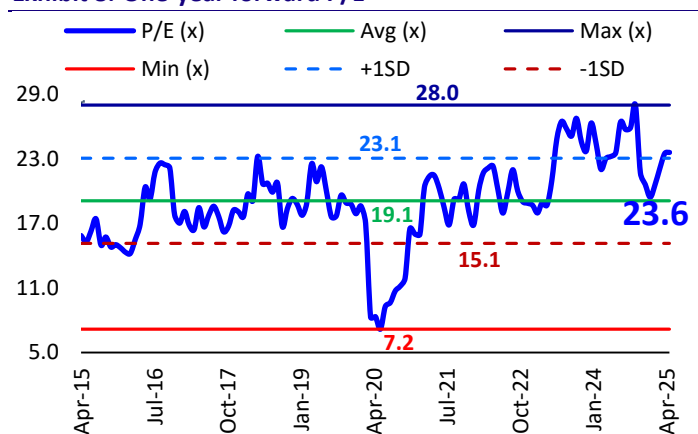


### Exhibit 7: We keep our FY26/FY27 EPS estimates largely unchanged

INR B	Old Est.		New Est.		% change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII (incl. assignments)	142.2	178.1	144.3	178.8	1.5	0.4
Other Income	29.1	35.3	27.8	33.6	-4.2	-4.8
<b>Total Income</b>	<b>171.3</b>	<b>213.3</b>	<b>172.1</b>	<b>212.4</b>	<b>0.5</b>	<b>-0.4</b>
Operating Expenses	68.3	82.6	67.6	82.6	-1.0	0.1
<b>Operating Profits</b>	<b>103.0</b>	<b>130.8</b>	<b>104.6</b>	<b>129.8</b>	<b>1.5</b>	<b>-0.8</b>
Provisions	28.3	32.5	29.2	33.1	3.1	1.6
<b>PBT</b>	<b>74.7</b>	<b>98.2</b>	<b>75.4</b>	<b>96.7</b>	<b>0.9</b>	<b>-1.5</b>
Tax	19.3	25.3	19.4	24.9	0.8	-1.7
<b>PAT</b>	<b>55.4</b>	<b>72.9</b>	<b>56.0</b>	<b>71.8</b>	<b>1.0</b>	<b>-1.5</b>
AUM	2,262	2,775	2,260	2,745	-0.1	-1.1
Loans	2,252	2,767	2,251	2,737	-0.1	-1.1
Borrowings	2,081	2,556	2,088	2,531	0.4	-1.0
NIM	7.0	7.1	7.0	7.1		
Credit Cost	1.4	1.3	1.4	1.3		
RoA on AUM	2.5	2.7	2.5	2.7		
<b>RoE</b>	<b>20.3</b>	<b>21.2</b>	<b>20.5</b>	<b>20.8</b>		

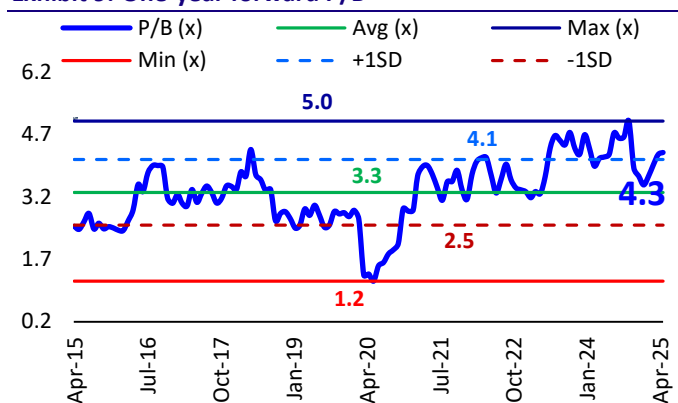
Source: MOFSL, Company

### Exhibit 8: One-year forward P/E



Source: Company, MOFSL

### Exhibit 9: One-year forward P/B



Source: Company, MOFSL



## Financials and valuations

Income Statement									(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	64,962	78,417	88,772	93,251	1,18,084	1,75,637	2,37,200	2,93,458	3,56,878
Interest Expenses	35,887	45,922	45,759	42,988	57,488	92,306	1,24,849	1,51,010	1,80,149
<b>Net Interest Income</b>	<b>29,075</b>	<b>32,495</b>	<b>43,013</b>	<b>50,263</b>	<b>60,596</b>	<b>83,331</b>	<b>1,12,351</b>	<b>1,42,448</b>	<b>1,76,729</b>
Change (%)	15.1	11.8	32.4	16.9	20.6	37.5	34.8	26.8	24.1
Income from assignments	867	2,473	0	0	0	0	1,590	1,829	2,103
Other Operating Income	4,090	5,637	6,388	7,232	9,487	12,815	18,666	24,290	29,666
Other Income	7	3	596	905	2,209	3,711	3,092	3,556	3,911
<b>Total Income</b>	<b>34,039</b>	<b>40,607</b>	<b>49,997</b>	<b>58,400</b>	<b>72,292</b>	<b>99,857</b>	<b>1,35,699</b>	<b>1,72,124</b>	<b>2,12,409</b>
Change (%)	20.7	19.3	23.1	16.8	23.8	38.1	35.9	26.8	23.4
<b>Total Operating Expenses</b>	<b>12,696</b>	<b>15,776</b>	<b>16,394</b>	<b>20,687</b>	<b>27,799</b>	<b>40,818</b>	<b>53,388</b>	<b>67,553</b>	<b>82,637</b>
Change (%)	13.8	24.3	3.9	26.2	34.4	46.8	30.8	26.5	22.3
Employee Expenses	5,906	6,550	7,494	8,945	12,657	23,306	32,805	42,975	53,718
Business Origination Expenses	1,525	2,398	2,242	2,259	2,744	0	0	0	0
Other Operating Expenses	5,265	6,828	6,659	9,483	12,398	17,512	20,583	24,578	28,919
<b>Operating Profit</b>	<b>21,344</b>	<b>24,831</b>	<b>33,603</b>	<b>37,712</b>	<b>44,494</b>	<b>59,039</b>	<b>82,311</b>	<b>1,04,571</b>	<b>1,29,772</b>
Change (%)	25.2	16.3	35.3	12.2	18.0	32.7	39.4	27.0	24.1
<b>Total Provisions</b>	<b>3,112</b>	<b>8,973</b>	<b>13,218</b>	<b>8,803</b>	<b>8,497</b>	<b>13,218</b>	<b>24,943</b>	<b>29,187</b>	<b>33,070</b>
% of Operating Profit	14.6	36.1	39.3	23.3	19.1	22.4	30.3	27.9	25.5
<b>PBT</b>	<b>18,232</b>	<b>15,857</b>	<b>20,384</b>	<b>28,909</b>	<b>35,997</b>	<b>45,821</b>	<b>57,369</b>	<b>75,383</b>	<b>96,702</b>
Tax Provisions	6,370	5,334	5,235	7,442	9,335	11,593	14,783	19,426	24,919
Tax Rate (%)	34.9	33.6	25.7	25.7	25.9	25.3	25.8	25.8	25.8
Extraordinary Items	0	0	0	0	0	0	0	0	0
<b>PAT</b>	<b>11,862</b>	<b>10,524</b>	<b>15,149</b>	<b>21,467</b>	<b>26,662</b>	<b>34,228</b>	<b>42,585</b>	<b>55,958</b>	<b>71,783</b>
Change (%)	29.2	-11.3	44.0	41.7	24.2	28.4	24.4	31.4	28.3
Proposed Dividend	1,016	1,662	1,640	1,641	1,645	1,681	1,683	2,145	2,575

Balance Sheet									(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,564	1,640	1,640	1,643	1,645	1,681	1,683	1,716	1,716
Equity Share Capital	1,564	1,640	1,640	1,643	1,645	1,681	1,683	1,716	1,716
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves & Surplus	59,880	80,079	93,962	1,15,434	1,41,316	1,93,885	2,34,592	3,08,370	3,77,578
<b>Net Worth for Equity Shareholders</b>	<b>61,445</b>	<b>81,718</b>	<b>95,602</b>	<b>1,17,077</b>	<b>1,42,961</b>	<b>1,95,565</b>	<b>2,36,274</b>	<b>3,10,086</b>	<b>3,79,294</b>
<b>Borrowings</b>	<b>5,05,667</b>	<b>5,50,054</b>	<b>6,37,300</b>	<b>6,91,735</b>	<b>9,73,561</b>	<b>13,44,736</b>	<b>17,49,461</b>	<b>20,88,143</b>	<b>25,31,064</b>
Change (%)	31.9	8.8	15.9	8.5	40.7	38.1	30.1	19.4	21.2
<b>Total Liabilities</b>	<b>5,74,263</b>	<b>6,39,930</b>	<b>7,45,484</b>	<b>8,23,634</b>	<b>11,35,155</b>	<b>15,64,508</b>	<b>20,16,476</b>	<b>24,33,581</b>	<b>29,51,013</b>
Investments	729	729	16,188	20,762	36,280	41,002	63,904	62,644	75,932
Change (%)	0.0	0.0	2,120.0	28.3	74.7	13.0	55.9	-2.0	21.2
<b>Loans</b>	<b>5,26,223</b>	<b>5,54,027</b>	<b>6,58,393</b>	<b>7,41,492</b>	<b>10,47,483</b>	<b>14,44,243</b>	<b>18,19,299</b>	<b>22,50,856</b>	<b>27,36,953</b>
Change (%)	24.5	5.3	18.8	12.6	41.3	37.9	26.0	23.7	21.6
Net Fixed Assets	1,759	2,839	2,294	2,685	4,233	16,067	17,827	21,393	25,671
<b>Total Assets</b>	<b>5,74,263</b>	<b>6,39,930</b>	<b>7,45,484</b>	<b>8,23,634</b>	<b>11,35,155</b>	<b>15,64,508</b>	<b>20,16,476</b>	<b>24,33,581</b>	<b>29,51,013</b>

E: MOFSL Estimates

## Financials and valuations

Ratios	(%)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads Analysis (%)</b>									
Avg. Yield on Loans	13.7	14.5	14.6	13.3	13.2	14.1	14.5	14.4	14.3
Avg Cost of Funds	8.1	8.7	7.7	6.5	6.9	8.0	8.1	7.9	7.8
Spread of loans	5.6	5.8	6.9	6.9	6.3	6.1	6.5	6.6	6.5
NIM (on loans)	6.3	6.5	7.7	7.5	7.1	6.7	6.9	7.0	7.1
<b>Profitability Ratios (%)</b>									
RoE	21.2	14.7	17.1	20.2	20.5	20.2	19.7	20.5	20.8
RoA	2.3	1.7	2.2	2.7	2.7	2.5	2.4	2.5	2.7
Int. Expended / Int.Earned	55.2	58.6	51.5	46.1	48.7	52.6	52.6	51.5	50.5
Other Inc. / Net Income	12.0	13.9	14.0	13.9	16.2	16.5	16.0	16.2	15.8
<b>Efficiency Ratios (%)</b>									
Op. Exps. / Net Income	37.3	38.9	32.8	35.4	38.5	40.9	39.3	39.2	38.9
Empl. Cost/Op. Exps.	46.5	41.5	45.7	43.2	45.5	57.1	61.4	63.6	65.0
<b>Asset-Liability Profile (%)</b>									
Loans/Borrowings Ratio	104	101	103	107	108	107	104	108	108
Net NPAs to Net Adv.	1.6	2.3	2.3	2.7	1.7	1.4	1.6	1.5	1.4
Assets/Equity	9.3	7.8	7.8	7.0	7.9	8.0	8.5	7.8	7.8
Average leverage	9.1	8.5	7.8	7.4	7.5	8.0	8.3	8.1	7.8
<b>Valuations</b>									
Book Value (INR)	79	100	117	143	174	233	281	361	442
BV Growth (%)	21.2	26.9	17.0	22.2	22.0	33.9	20.7	28.6	22.3
<b>Price-BV (x)</b>	<b>19.3</b>	<b>15.3</b>	<b>13.0</b>	<b>10.7</b>	<b>8.7</b>	<b>6.5</b>	<b>5.4</b>	<b>4.2</b>	<b>3.4</b>
EPS (INR)	15	13	18	26	32	41	51	65	84
EPS Growth (%)	29.1	-15.4	44.0	41.4	24.0	25.6	24.3	28.8	28.3
<b>Price-Earnings (x)</b>	<b>100.2</b>	<b>118.4</b>	<b>82.3</b>	<b>58.2</b>	<b>46.9</b>	<b>37.3</b>	<b>30.0</b>	<b>23.3</b>	<b>18.2</b>
Dividend per share	1.3	1.7	2.0	2.0	2.0	2.0	2.0	2.5	3.0
<b>Dividend Yield (%)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>

E: MOFSL Estimates

<b>AUM Mix (%)</b>									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>AUM</b>	<b>5,42,790</b>	<b>6,05,490</b>	<b>6,99,960</b>	<b>7,69,070</b>	<b>10,64,980</b>	<b>14,55,720</b>	<b>18,47,460</b>	<b>22,59,895</b>	<b>27,45,189</b>
Change (%)	26.5	11.6	15.6	9.9	38.5	36.7	26.9	22.3	21.5
<b>On Books AUM</b>	<b>5,26,070</b>	<b>5,51,350</b>	<b>6,58,380</b>	<b>7,41,420</b>	<b>10,47,360</b>	<b>14,43,510</b>	<b>15,43,150</b>	<b>22,50,856</b>	<b>27,36,953</b>
Change (%)	43.4	4.8	19.4	12.6	41.3	37.8	6.9	45.9	21.6
% of AUM	96.9	91.1	94.1	96.4	98.3	99.2	83.5	99.6	99.7
<b>Off Books AUM</b>	<b>16,720</b>	<b>54,140</b>	<b>41,580</b>	<b>27,650</b>	<b>17,620</b>	<b>12,210</b>	<b>3,04,310</b>	<b>9,040</b>	<b>8,236</b>
Change (%)	-73.2	223.8	-23.2	-33.5	-36.3	-30.7	2,392.3	-97.0	-8.9
% of AUM	3.1	8.9	5.9	3.6	1.7	0.8	16.5	0.4	0.3

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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