

IIFL Finance

Estimate changes



TP change



Rating change



Bloomberg	IIFL IN
Equity Shares (m)	425
M.Cap.(INRb)/(USDb)	158.3 / 1.9
52-Week Range (INR)	561 / 280
1, 6, 12 Rel. Per (%)	7/-15/-10
12M Avg Val (INR M)	1101

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	53.3	56.2	66.4
Total Income	57.5	68.6	80.4
PPoP	27.9	36.1	42.5
PAT (pre-NCI)	5.8	18.0	23.2
PAT (post-NCI)	3.8	16.0	21.0
EPS (INR)	8.9	37.8	49.5
EPS Gr. (%)	-81	323	31
BV (INR)	292	326	371

Ratios (%)

NIM	6.8	6.6	6.6
C/I ratio	51.5	47.3	47.2
Credit cost	2.8	2.1	1.8
RoA	0.9	2.5	2.8
RoE	3.3	12.2	14.2

Valuations

P/E (x)	41.7	9.8	7.5
P/BV (x)	1.3	1.1	1.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	24.9	24.9	24.8
DII	5.5	4.5	8.6
FII	28.0	27.8	29.1
Others	41.5	42.8	37.5

FII Includes depository receipts

CMP: INR373

TP: INR450 (+21%)

Buy

Strong growth in gold loans; overall credit costs moderate

Calc. NIM contracts ~10bp QoQ; GNPA improves ~20bp sequentially

- IIFL Finance's (IIFL) 4QFY25 NII was down 20% YoY, but it rose ~6% QoQ to ~INR13.1b (~6% beat). Other income stood at ~INR810m (PQ: INR1.1b).
- Net total income declined ~10% YoY to ~INR14b. Opex dipped ~4% YoY to INR7.4b (in line), with the cost-to-income ratio declining to ~53% (PQ: 56% and PY: 49%). PPOp stood at INR6.6b and declined ~17% YoY.
- Credit costs were lower than estimated and stood at ~2.7% (PQ: ~4.2% and PY: ~1.9%). The decline in credit costs was primarily because of lower credit costs in the MFI business.
- Consol. PAT (post-NCI) declined ~44% YoY to INR2.1b in 4QFY25, and it dipped ~79% YoY to INR3.8b in FY25.

Consol. AUM up ~10% QoQ; strong growth in Gold loan AUM

- Consol. AUM declined 1% YoY but grew ~10% QoQ to INR783b. On-book loans grew ~8% YoY. Off-book formed ~30% of the AUM mix, with co-lending forming ~14% of the AUM mix.
- Gold loan AUM stood at ~INR210b and rose ~40% QoQ. Sequential growth in Consol AUM was driven by gold loans (+40%), home loans (+4%), and MSME loans (+2%). Microfinance declined ~5% QoQ. Home loans rose ~15% YoY, and MSME loans grew ~18% YoY.
- The company has witnessed strong momentum in gold loan disbursements and expects the same to sustain through FY26. Management guided for gold loan growth of ~25-30% in FY26.
- In the previous quarter, gold loan growth came with a trade-off in yields, but in 4QFY25, the company reported an improvement in gold loan yields (up ~25bp QoQ) and expects some more yield improvement going forward.
- We estimate gold loans and consolidated AUM to grow ~25%/~18% YoY in FY26, resulting in a consol. AUM CAGR of ~18% over FY25-27E.

MFI credit costs moderate; no disruption visible in TN as yet

- Overall credit costs moderate in 4Q, primarily driven by a sharp reduction in credit costs within the MFI segment. Management attributed the decline in MFI credit costs to 1) selling a portion of its stressed MFI portfolio to an ARC, resulting in write-backs of ~INR500-600m; 2) reduction in PCR for Stage 2 and Stage 3 assets. Stage 3 PCR declined from ~88% to 71%, while Stage 2 PCR dropped from ~28% to 19% during the quarter; and 3) release of management overlay of INR1.25b, further easing the credit cost burden. These factors led to a reduction of ~INR2.4-2.5b in MFI credit costs in 4QFY25. **Management guided MFI credit costs of ~5% in FY26.**
- Additionally, the IIFL Samasta management highlighted that the company is not seeing any disruptions in Tamil Nadu from the recent TN Bill and that collection efficiencies in the state continue to remain at normal levels.

NIM dips ~10bp QoQ; calc. yields rise ~35bp QoQ

- Consol. yields/CoB rose ~35bp/30bp QoQ to ~13.3%/~9.7%.
- Calculated NIM dipped ~10bp QoQ.

Asset quality improves; PCR declines ~5pp QoQ

- GS3 (consol.) declined ~20bp QoQ to ~2.23%, while NS3 rose ~5bp QoQ to ~1.05%. PCR declined ~5pp QoQ to ~54%.
- Management shared that there was some spillover of stress from the unsecured segment in micro-LAP business but highlighted that, excluding the micro-LAP portfolio, asset quality within the housing business improved during the quarter.
- Management guided consolidated credit costs of ~2.5-2.7% (as a % of avg. loan book) in FY26 (vs. ~3.1% in FY25).

Highlights from the management commentary

- IIFL intends to grow faster in the secured portfolio, while growth in the unsecured portfolio will largely be driven through bank partnerships. The company intends to grow at a slower pace in the unsecured portfolio.
- The MFI and unsecured MSME portfolios are expected to witness elevated credit costs in the current year. However, the company plans to gradually pivot the MSME product mix towards a higher proportion of secured lending. As a result, it expects credit costs to normalize to historical levels by FY27.
- Management expects DA and co-lending to pick up in FY26. It targets to increase the off-book (co-lending and assignments) to ~40% by Mar'26.

Valuation and view

- IIFL delivered a healthy performance during the quarter, driven by strong sequential growth in both gold loans and overall AUM. The rebound in gold loan disbursements reflects the company's renewed focus on regaining market share and recapturing previously lost business in this segment. On the asset quality front, credit costs moderated on a sequential basis, primarily driven by a decline in MFI credit costs.
- We cut our FY26 and FY27 EPS estimates by ~8%/18% to factor in the lower loan growth and NIM compression. The stock trades at 1x FY27E P/BV and ~8x P/E for a PAT CAGR of ~136% over FY25-FY27E. We estimate RoA/RoE of 2.8%/14% in FY27. **We have a BUY rating on the stock with a TP of INR450 (based on SoTP valuation; refer to the table below).**

IIFL: SoTP – Mar'27

Particulars	Stake	Value (INR b)	Value (USD b)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	89	1.1	211	47	1.2	PBV
IIFL Home Finance (HFC)	80	91	1.1	214	48	1.5	PBV
IIFL Samasta Finance (MFI)	100	11	0.1	25	6	0.5	PBV
Target Value		191	2.3	450	100		
Current market cap.		158	1.9	372			
Upside (%)		21	21	21			

IIFL Finance (Consolidated): Quarterly Performance
(INR M)

Y/E March	FY24				FY25				FY24	FY25	4QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	21,989	23,576	25,630	27,200	24,721	23,181	22,308	24,833	98,386	95,043	23,363	6
Interest Expenses	8,878	9,321	9,885	10,744	10,340	9,788	9,957	11,694	38,829	41,695	10,921	7
Net Interest Income	13,111	14,255	15,745	16,456	14,381	13,394	12,352	13,139	59,557	53,348	12,442	6
YoY Growth (%)	48.9	44.7	44.7	38.9	9.7	-6.0	-21.6	-20.2	43.6	-10.4	-24.4	
Other Income	1,306	1,878	1,120	-873	-43	2,467	1,051	810	3,342	4,202	3,388	-76
Total Income	14,417	16,134	16,865	15,584	14,338	15,861	13,402	13,949	62,899	57,550	15,830	-12
YoY Growth (%)	20	26	26	10	-1	-2	-21	-10	20.4	-8.5	1.6	
Operating Expenses	6,332	6,772	7,272	7,691	7,461	7,329	7,478	7,367	28,067	29,634	7,520	-2
Operating Profit	8,085	9,361	9,593	7,893	6,877	8,532	5,925	6,582	34,832	27,916	8,309	-21
YoY Growth (%)	18.4	29.0	24.9	-1.6	-14.9	-8.9	-38.2	-16.6	16.9	-19.9	5.3	
Provisions & Loan Losses	1,901	2,526	2,430	2,356	2,516	4,063	4,914	3,487	9,113	14,980	4,621	-25
Profit before Tax	6,184	6,835	7,163	5,537	4,362	4,468	1,011	3,095	25,719	7,070	3,688	-16
Exceptional items		0				-5,865						
Tax Provisions	1,455	1,580	1,711	1,231	980	-466	193	581	5,977	1,289	1,018	-43
PAT (Pre NCI)	4,729	5,255	5,452	4,306	3,382	-931	818	2,514	19,742	5,782	2,670	-6
NCI	475	513	548	572	501	646	410	437	2,107	1,994	443	-1
PAT (Post NCI)	4,254	4,743	4,904	3,734	2,881	-1,577	408	2,077	17,635	3,788	2,227	-7
YoY Growth (%)	29	25	30	-10	-32	-133	-92	-44	18	-79	-40	
Key Parameters (%)												
Yield on AUM	13.2	13.4	13.6	13.91	13.31	13.6	12.9	13.27				
Cost of funds	9.1	9.5	9.5	9.66	9.46	9.7	9.5	9.74				
Spread	4.1	3.9	4.1	4.3	3.8	3.9	3.4	3.5				
NIM (on AUM)	7.9	8.1	8.4	8.4	7.7	7.8	7.1	7.0				
Credit cost	1.9	2.4	2.1	1.9	2.1	3.6	4.2	2.7				
Cost to Income Ratio (%)	43.9	42.0	43.1	49.4	52.0	46.2	55.8	52.8				
Tax Rate (%)	23.5	23.1	23.9	22.2	22.5	-10.4	19.1	18.8				
Balance Sheet Parameters				2.0	-11.8	-3.8						
Consol. AUM (INR B)	682	731	774	790	696	670	714	783				
Change YoY (%)	29	32	34	22	2	-8	-8	-1				
Disbursements - Core (INR B)	150	159	166	163	43	73	176	197				
Change YoY (%)	30	32	27	-15	-71	-54	6	21				
Borrowings (INR B)	385	404	430	460	414	391	451	509				
Change YoY (%)	11	16	19	16	8	-3	5	11				
Borrowings/AUM (%)	56.4	55.3	55.5	58.2	59.5	58.4	63.2	65.0				
Debt/Equity (x)	4.1	4.1	4.1	4.4	3.4	3.3	3.7	4.1				
Asset Quality (%)												
GS 3 (INR M)	7,639	7,931	8,026	11,692	10,231	10,687	12,028	12,253				
G3 %	1.8	1.8	1.70	2.30	2.25	2.40	2.42	2.23				
NS 3 (INR M)	4,400	4,402	4,045	5,951	4,982	4,756	4,956	5,685				
NS3 %	1.1	1.0	0.9	1.18	1.11	1.1	1.0	1.05				
PCR (%)	42.4	44.5	49.6	49.1	51.3	55.5	58.8	53.6				
ECL (%)	2.9	2.9	2.6	2.4	2.9	3.2	2.8	2.1				
Return Ratios - YTD (%)												
ROA (Rep)	3.6	3.9	3.8	3.4	2.3	0.8	0.8	0.9				
ROE (Rep)	19.1	20.1	19.7	18.4	10.3	2.3	2.0	3.4				

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Targets a gold loan growth of 25-30% and MFI Loan growth of 5-10% in FY26. Credit costs to remain in the range of 2.5-2.7% (PY: 3.1%)
- Guided for an RoA of ~3% and RoE of ~16% in FY26. This guidance assumes that the co-lending and assignments will go back to the levels that it was before the gold loan ban.
- The company expects a NIM improvement when the gold loans in the mix improve. It also has plans to make aggressive investments in AI/Technology. The idea would be to bring the cost-income ratio down to FY24 levels.
- Expects DA and co-lending to pick up in FY26. Targets to increase the off-book (co-lending and assignments) to ~40% by Mar'26

Business Update

- IIFL has demonstrated remarkable resilience and agility. Consol. PAT (pre-NCI) stood at INR2.5b, up 208% QoQ. AUM rose ~10% QoQ to INR783.4b.
- It expects to see acceleration in AUM growth and profitability in FY26
- Asset quality improved further, and GS3 declined to 2.2% (PQ: 2.4%)
- Most banks have held back on the co-lending because clarity on co-lending guidelines is awaited (and expected in this quarter).

Financial Performance

- In 4QFY25, the consol. PAT stood at INR2.5b, down 40% YoY and up 208% QoQ
- PPOP stood at INR6.58b, down 17% YoY
- Consol. AUM rose 10% QoQ and was down 1% YoY
- MFI has declined in line with how the sector has performed this year.
- Assignment book was up 3% QoQ, and co-lending book rose 15% QoQ.

Gold Loans

- Recouping and regaining its lost customers in gold finance
- It already has the infrastructure of branches across the country that it can leverage.
- The underlying assumption is that the gold prices will remain firm, and a large part of the growth in gold loans has come from higher gold prices.
- Abhiram is heading IIFL's Gold loan business.
- Momentum seems to have remained good in Gold loans, and the management expects this momentum to continue in FY26
- Gold loan yields have started increasing, and there is still some more room to increase.
- IIFL does not have any gold loan product or scheme which is <1.2% p.m.
- If the gold loan prices fall significantly, it could impact the industry growth in gold loans.

MSME Loans

- Tenor is 12-24 months, and these are working capital loans or, in a few cases, even for capex.
- Significant co-lending and DA will also happen in MSME loans as well

- Intends to grow faster in the secured portfolio and unsecured portfolio will largely grow through bank partnerships
- The unsecured portfolio will grow at a slower pace, and it has been building its team for the secured portfolio
- It will look to increase the average ticket size (ATS) of its LAP portfolio
- MSME is a segment where IIFL will leverage its zonal branches. Distribution capacity is significantly higher.

Equity Raise

- IIFL will focus on DA and co-lending in FY26; at an appropriate time, it will evaluate an equity capital raise.
- If it is not able to sell down or get co-lending partners for growth, then it might have to evaluate an equity capital raise sooner than what is planned.

Branch Expansions

- IIFL will look to sweat its existing branches and get them to productivity levels which are similar to category leaders in Gold loans.
- Branch expansions still require RBI approvals. It is open to branch expansions in 2HFY26 or FY27.

Credit Costs

- MFI and Unsecured MSME portfolios can have higher credit costs this year. Product Mix in MSME will also pivot towards more secured and guided credit costs to normalize to earlier levels in FY27.

Gross Spreads should expand

- Share of Gold loans in the AUM mix was relatively lower in FY25. The loan mix of FY25 was slightly skewed, with a much lower share of gold loans than normal.
- Interest rates have peaked out, and we are now in a declining interest rate cycle.
- Earlier, IIFL had paid higher rates on its borrowings after the RBI Gold loan ban was revoked.
- Fully hedged USD ECB Loans came at higher interest rates, and it expects the CoB to now decline when some of these higher-cost borrowings mature or are repaid.

Micro LAP

- Within micro-LAP, there were some spill overs from the stress in the unsecured segment.
- The company will increase the average ticket size in the micro-LAP business. Ex-microLAP, asset quality has improved in the housing business.
- Micro-LAP loan-book in the HFC subsidiary stood at ~INR24b (~6% of the HFC AUM)

MicroFinance

- Guard Rail 2.0 was implemented from Apr'25 onwards.
- Guided for MFI average credit costs of ~5% in FY26
- Seeing no disruptions in Tamil Nadu and Collections are normal in TN

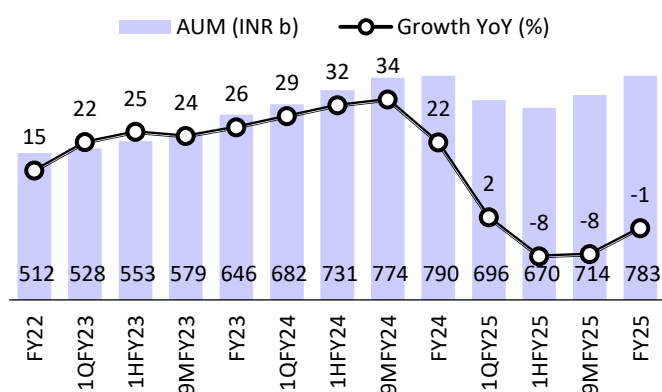
- Sell-down to ARC, which led to gains/write-back of ~INR500-600m. Reduced the Stage 3 coverage to ~71% (PQ: 88%). Management overlay of ~INR1.25b has also been released. This led to MFI credit costs being lower by ~INR2.4-2.45b.
- Apr'25 CE of ~96% in Karnataka would be similar to that in Mar'25.

Others

- April is generally a slack month, and IIFL is seeing a positive response from the bank for all its loan applications.

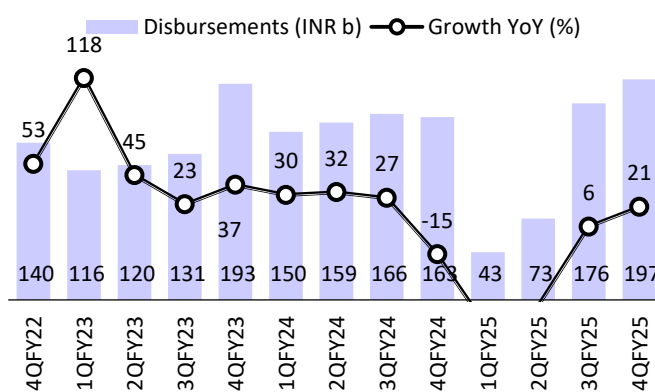
Key exhibits

Exhibit 1: Consol. AUM declined ~1% YoY



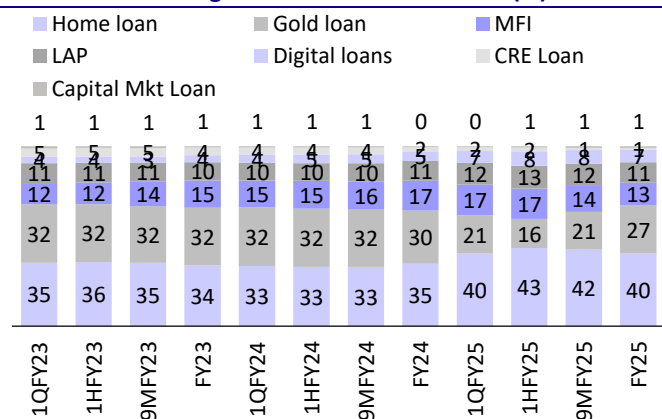
Source: MOFSL, Company

Exhibit 2: Disbursements grew ~21% YoY



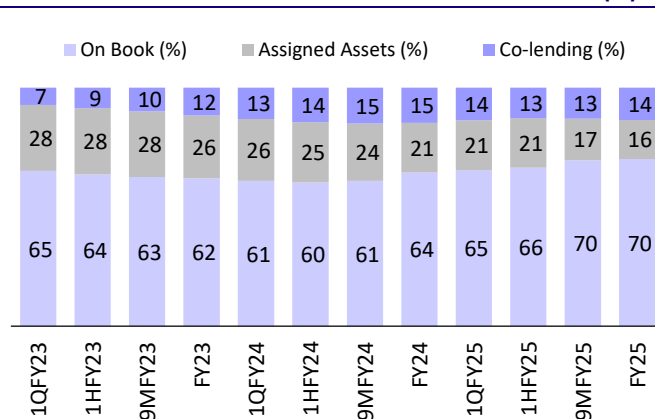
Source: MOFSL, Company

Exhibit 3: Share of gold loan continued to rise (%)

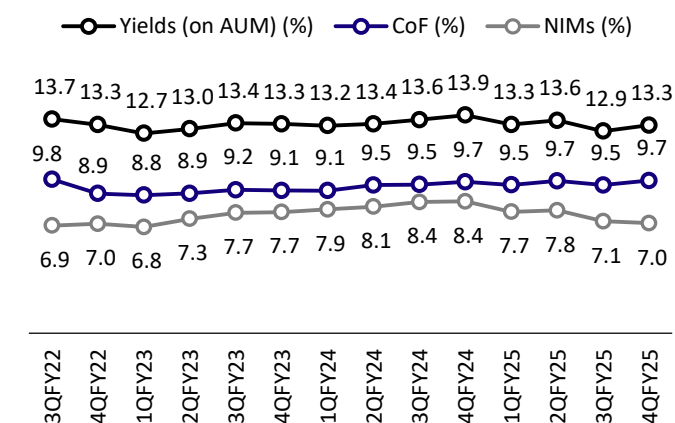


Source: MOFSL, Company

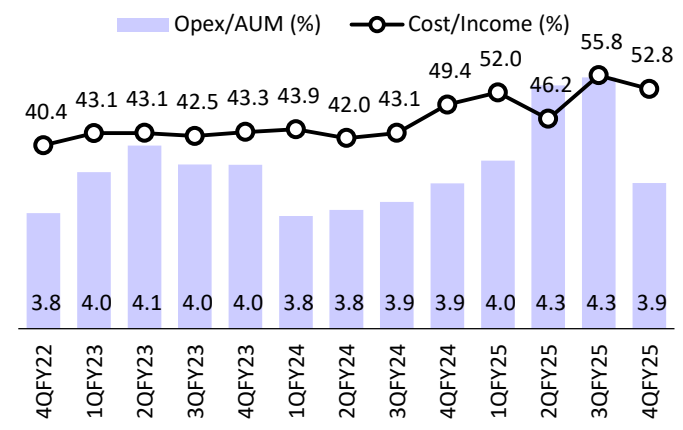
Exhibit 4: Off-book loans formed 30% of the AUM mix (%)



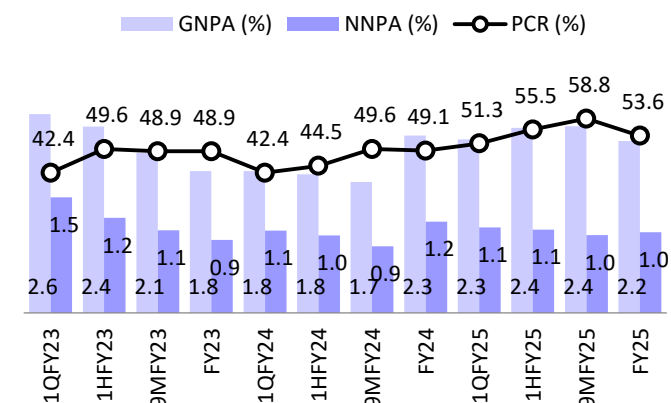
Source: MOFSL, Company

Exhibit 5: Yields rose ~35bp QoQ (%)


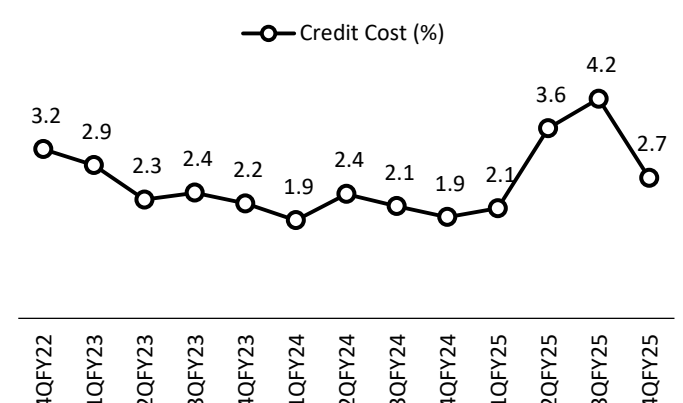
Source: MOFSL, Company

Exhibit 6: Cost/Income ratio declined to 53%


Source: MOFSL, Company

Exhibit 7: Asset quality improved sequentially (%)


Source: MOFSL, Company

Exhibit 8: Credit costs declined to ~2.7%


Source: MOFSL, Company

Exhibit 9: We cut our FY26 and FY27 EPS estimates by ~8%/18% to factor in lower loan growth and NIM compression

INR M	Old Est.		New Est.		% change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	62,101	75,116	56,236	66,448	-9.4	-11.5
Other Income	13,764	16,491	12,330	13,997	-10.4	-15.1
Total Income	75,864	91,607	68,566	80,445	-9.6	-12.2
Operating Expenses	33,028	38,859	32,459	37,935	-1.7	-2.4
Operating Profits	42,836	52,748	36,108	42,510	-15.7	-19.4
Provisions	15,423	14,561	12,497	12,172	-19.0	-16.4
PBT	27,413	38,187	23,611	30,337	-13.9	-20.6
Exceptional items	0	0	-	-		
Tax	6,708	8,889	5,574	7,117	-16.9	-19.9
PAT (pre-NCI)	20,705	29,299	18,037	23,220	-12.9	-20.7
NCI	3,200	3,800	2,000	2,200	-37.5	-42.1
PAT (post-NCI)	17,505	25,499	16,037	21,020	-8.4	-17.6
AUM	9,57,984	11,43,388	9,27,798	10,98,143	-3.2	-4.0
Borrowings	5,83,194	6,97,356	5,83,107	6,68,761	0.0	-4.1
RoA	2.9	3.4	2.5	2.8	-13.2	-16.9
RoE	13.6	17.2	12.2	14.2	-10.3	-17.5

Financials and Valuation

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	54,212	61,345	73,693	98,386	95,043	1,03,587	1,19,642
Interest Expenses	26,258	29,910	32,218	38,829	41,695	47,351	53,194
Net Interest Income	27,954	31,435	41,474	59,557	53,348	56,236	66,448
Change (%)	26	12	32	44	-10	5	18
-NII on on-book	20,934	23,713	30,183	41,538	39,876	43,349	50,177
-NII on off-book	7,020	7,722	11,291	18,019	13,390	12,887	16,271
Other Operating Income	4,186	7,202	8,896	931	3,941	10,883	12,171
Other Income	1,499	1,689	1,883	2,410	262	1,447	1,826
Total Income	33,639	40,326	52,253	62,899	57,550	68,566	80,445
Change (%)	37	20	30	20	-9	19	17
Total Operating Expenses	11,904	15,918	22,466	28,067	29,634	32,459	37,935
Change (%)	-6	34	41	25	6	10	17
Employee Expenses	7,231	9,307	13,295	16,849	18,888	20,580	24,231
Depreciation	1,057	1,217	1,526	1,808	1,886	1,905	2,235
Other Operating Expenses	3,617	5,394	7,645	9,410	8,861	9,974	11,470
Operating Profit	21,734	24,408	29,787	34,832	27,916	36,108	42,510
Change (%)	82	12	22	17	-20	29	18
Provisions and write-offs	11,686	9,048	8,661	9,113	14,980	12,497	12,172
PBT	10,048	15,359	21,125	25,719	12,935	23,611	30,337
Exceptional Items					-5,865	0	0
Tax Provisions	2,440	3,477	5,050	5,977	1,289	5,574	7,117
Tax Rate (%)	24.3	22.6	23.9	23.2	10.0	23.6	23.5
PAT (pre-NCI)	7,608	11,882	16,076	19,742	5,782	18,037	23,220
Change (%)	51	56	35	23	-71	212	29
Non-Controlling Interest (NCI)	-7	-4	-1,072	-2,107	-1,994	-2,000	-2,200
PAT (post-NCI)	7,601	11,879	15,003	17,635	3,788	16,037	21,020
Change (%)	51	56	26	18	-79	323	31

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	758	759	761	763	849	849	849
Reserves & Surplus	53,177	63,879	89,160	1,05,607	1,23,273	1,37,612	1,56,510
Non-controlling interest		59.0	12,101	14,195	15,428	17,428	19,628
Net Worth	53,934	64,697	1,02,021	1,20,564	1,39,550	1,55,889	1,76,987
Borrowings	3,22,645	3,57,255	3,96,040	4,66,992	5,10,680	5,83,107	6,68,761
Change (%)	16.4	10.7	10.9	17.9	9.4	14.2	14.7
Other Liabilities	30,090	37,150	31,951	36,655	26,212	29,876	34,525
Total Liabilities	4,06,669	4,59,102	5,30,012	6,24,212	6,76,442	7,68,872	8,80,273
Cash and Bank	47,841	81,569	58,390	42,457	41,918	37,609	37,190
Investments	316	11,922	35,110	40,590	44,380	53,581	61,587
Loans	3,35,332	3,36,929	4,00,011	5,09,523	5,53,643	6,37,524	7,34,479
Change (%)	17.5	0.5	18.7	27.4	8.7	15.2	15.2
Fixed Assets	4,102	4,777	5,708	6,569	6,315	6,998	8,114
Other Assets	19,079	23,908	30,794	25,072	30,187	33,159	38,903
Total Assets	4,06,669	4,59,104	5,30,013	6,24,212	6,76,442	7,68,872	8,80,273

E: MOFSL Estimates

Financials and Valuation

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM	4,46,891	5,12,097	6,46,376	7,89,599	7,83,413	9,27,798	10,98,143
Change (%)	18	15	26	22	-1	18	18
On-book/Off-book Mix (%)							
On-book AUM (%)	75	67	62	64	70	70	66
Assignments (%)	25	28	26	21	16	16	17
Co-lending (%)	0	6	12	15	14	15	17
Total (%)	100	100	100	100	100	100	100
Disbursements	2,78,300	3,83,090	5,59,630	6,38,263	4,88,325	6,35,578	7,56,848
Change (%)		38	46	14	-23	30	19
Ratios							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)							
Avg. Yield on Loans	17.5	18.3	20.0	21.6	17.9	17.4	17.4
Avg Cost of Funds	8.8	8.8	8.6	9.0	8.5	8.7	8.5
Spread of loans	8.7	9.5	11.4	12.6	9.3	8.7	8.9
NIM (as % of total AUM)	6.8	6.6	7.2	8.3	6.8	6.6	6.6
On-book NIM (% of on-book AUM)	6.8	7.0	8.1	9.1	7.5	7.3	7.3
Profitability Ratios (%)							
RoE	15.0	20.0	19.4	18.0	3.3	12.2	14.2
RoA	2.0	2.7	3.3	3.4	0.9	2.5	2.8
Int. Expended / Int.Earned	48.4	48.8	43.7	39.5	43.9	45.7	44.5
Other Inc. / Net Income	16.9	22.0	20.6	5.3	7.3	18.0	17.4
Efficiency Ratios (%)							
Op. Exps. / Avg AUM	2.9	3.3	3.9	3.9	3.8	3.8	3.7
Op. Exps. / Net Income	35	39	43	45	51	47	47
Empl. Cost/Op. Exps.	61	58	59	60	64	63	64
Asset-Liability Profile (%)							
Debt-Equity Ratio	6.0	5.5	4.4	4.4	4.1	4.2	4.2
Assets/Equity	7.5	7.1	5.9	5.9	5.4	5.6	5.6
Asset Quality (%)							
GNPA (INR m)	6,620	10,740	7,380	11,692	12,253	15,839	16,560
GNPA (%)	2.1	3.2	1.8	2.3	2.2	2.5	2.3
NNPA (INR m)	2,986	6,218	3,771	5,951	5,685	7,073	7,349
NNPA (%)	1.0	1.8	1.1	1.2	1.0	1.1	1.0
PCR (%)	55	42	49	49	54	55	56
Credit costs	3.8	2.7	2.4	2.0	2.8	2.1	1.8
Valuations	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	142	170	236	279	292	326	371
BV Growth (%)	13	20	39	18	5	12	14
P/BV	2.6	2.2	1.6	1.3	1.3	1.1	1.0
EPS (INR)	20	31	39	46	9	38	50
EPS Growth (%)	51	56	26	17	-81	323	31
P/E	18.5	11.9	9.4	8.0	41.7	9.8	7.5
Dividend	3.0	3.5	4.0	4.0	4.0	5.0	6.0
Dividend yield	0.8	0.9	1.1	1.1	1.1	1.3	1.6
E: MOFSL Estimates							

Du-Pont (% of avg. assets)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	14.4	14.2	14.9	17.0	14.6	14.3	14.5
Interest Expended	7.0	6.9	6.5	6.7	6.4	6.6	6.5
NIM	7.5	7.3	8.4	10.3	8.2	7.8	8.1
Other income	1.5	2.1	2.2	0.6	0.6	1.7	1.7
Total income	9.0	9.3	10.6	10.9	8.8	9.5	9.8
Operating cost	3.2	3.7	4.5	4.9	4.6	4.5	4.6
PPOP	5.8	5.6	6.0	6.0	4.3	5.0	5.2
Provision	3.1	2.1	1.8	1.6	2.3	1.7	1.5
PBT	2.7	3.5	4.3	4.5	2.0	3.3	3.7
Tax	0.7	0.8	1.0	1.0	0.2	0.8	0.9
ROA (pre-NCI)	2.0	2.7	3.3	3.4	1.8	2.5	2.8
NCI	0.0	0.0	0.2	0.4	0.3	0.3	0.3
ROA (post-NCI)	2.0	2.7	3.0	3.1	1.5	2.2	2.5
Avg. leverage (x)	7.4	7.3	6.4	5.9	5.6	5.5	5.6
RoE	15.0	20.0	19.4	18.0	8.4	12.2	14.2

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