

## Muthoot Finance

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	907.3 / 10.6
52-Week Range (INR)	2445 / 1579
1, 6, 12 Rel. Per (%)	4/22/24
12M Avg Val (INR M)	1361

Financials & Valuations (INR b)			
Y/E March	FY25	FY26E	FY27E
NII	104.5	128.8	146.1
PPP	78.4	96.8	108.4
PAT	52.0	68.8	77.5
EPS (INR)	129.5	171.3	193.0
EPS Gr. (%)	28.4	32.3	12.6
BV/Sh.(INR)	708	844	997
Ratios			
NIM (%)	11.3	11.1	11.1
C/I ratio (%)	26.9	26.6	27.4
RoA (%)	5.0	5.3	5.2
RoE (%)	19.7	22.1	21.0
Payout (%)	20.1	20.7	20.6
Valuations			
P/E (x)	17.5	13.2	11.7
P/BV (x)	3.2	2.7	2.3
Div. Yld. (%)	1.1	1.6	1.8

Shareholding Pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	73.4	73.4	73.4
DII	11.7	13.0	14.7
FII	11.0	10.3	8.3
Others	3.9	3.4	3.6

FII includes depository receipts

**CMP: INR2,260**      **TP: INR2,400(+6%)**      **Neutral**

### Operationally healthy quarter with strong growth in gold loans

**Draft gold lending guidelines will keep growth outlook uncertain in near term**

- Muthoot Finance's (MUTH) strong operating performance in 4QFY25 was characterized by: 1) strong gold loan growth of ~41% YoY to ~INR1.03t, 2) improvement in GS3 by ~80bp leading to a sequential decline in credit costs; and 3) an increase in gold tonnage by ~3% QoQ to 208 tons.
- MUTH's 4QFY25 PAT grew 43% YoY to ~INR15.1b (in line). FY25 PAT grew ~28% YoY to INR52b. Reported RoA/RoE in 4QFY25 stood healthy at 5.9%/22%.
- Net total income grew 37% YoY to ~INR30.1b (in line). Opex grew ~25% YoY to INR8.6b (in line), resulting in a cost-to-income ratio of ~29% (PY: 31%). PPOP grew 42% YoY to ~INR21.5b (in line). Provisions stood at ~INR1.3b (vs. MOFSLe of ~INR1.8b) and translated into annualized credit costs of 0.5% in 4QFY25 (PY: ~0.5% and PQ: ~0.9%).
- Gold loan growth was supported by growth in gold tonnage (up 3% QoQ), along with an increase in the customer base (up 2% QoQ) to ~6.37m. Gold loan LTV declined ~5pp QoQ to ~61%.
- For FY26, MUTH maintained its conservative guidance of ~15% growth in gold loans. We model a standalone AUM CAGR of ~13% over FY25-27E. This, we believe, will result in a PAT CAGR of ~22% over this period. We model RoA/RoE of 5.2%/21% in FY27.
- LTV norms published in the draft guidelines, if implemented, will have a near-term impact on the disbursement LTV of MUTH and its peer NBFCs. Until the final gold lending guidelines are published by the RBI, the growth outlook on gold loans will remain uncertain.**
- MUTH now trades at 2.3x FY27E P/BV and, in our view, has benefited from the tailwinds of: 1) a sharp rise in gold prices; 2) an improvement in gold loan demand due to the industry-wide rationing in unsecured credit; and c) a lower competitive intensity in gold loans. MUTH is indeed one of the best franchises for gold loans in the country, which is evident from its ability to deliver industry-leading gold loan growth and best-in-class profitability. However, we believe that its valuations are rich for the deep cyclical in its gold loan growth, which will remain vulnerable to any sharp volatility in gold prices. **Reiterate our Neutral rating with a revised TP of INR2,400 (based on 2.4x Mar'27E P/BV).**

### Draft gold lending guidelines: Near-term impact on disbursement LTV

- MUTH shared that the Gold Lenders Association has conveyed to the RBI that any changes to the gold loan LTV norms may not be in the best interest of customers, as it could potentially drive borrowers back to the unorganized sector.
- MUTH acknowledged that if the proposed LTV guidelines (in the draft) are implemented as they are, the disbursement LTV would need to factor in the potential accrued interest over the loan's tenor (of up to one year) to ensure compliance with the 75% LTV threshold. For instance, with an interest rate of 20%, the effective disbursement LTV would be around 55%, and with a 10% interest rate, the LTV would be ~65%.

### **Belstar: Sequential decline in AUM; new branches opened in 4QFY25**

- MUTH's microfinance subsidiary, Belstar, reported an ~8% QoQ decline in AUM to ~INR80b. Reported loss stood at ~INR1.2b during the quarter (vs. PAT of INR240m in 3QFY25)
- Asset quality deteriorated, with GS3 rising ~210bp QoQ to ~5%. Management shared that there could be an initial impact on collections in Tamil Nadu despite the fact that the TN Bill is not applicable to NBFC-MFI.
- Belstar opened ~57 new branches in 4QFY25, and its CRAR stood at ~25%.

### **Highlights from the management commentary**

- MUTH Finance (standalone entity) has approval for 115 branches, which it will open in FY26.
- MUTH Money has recently completed 1,000 branches. The company aims to sweat its existing branches and will seek RBI approval for opening new branches as and when required.
- Other income included some recoveries from the ARC transaction and treasury income from investment in MFs. There are still some more recoveries remaining from the ARC transaction.
- Interest spreads will remain in the range of 9-10%. MUTH shared that there is a significant drop in the borrowing costs from Apr'25 onwards and it should start seeing the benefits in its CoB from 1QFY26 onward.

### **Valuation and View**

- MUTH delivered a healthy operational performance, driven by strong gold loan growth, supported by an increase in gold tonnage and decent customer additions. However, margins declined sequentially, primarily due to a rise in the cost of borrowings but without any significant pressure on yields. Asset quality improved during the quarter, driven by gold auctions, which led to a reduction in credit costs.
- With a favorable demand outlook for gold loans driven by reduced competition from banks and limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum.
- Until clarity emerges from the final gold lending guidelines, the outlook on gold loan growth will remain clouded, which will remain a near-term overhang on MUTH's stock price and valuations. We believe that the positives are already factored into its valuations of 2.3x FY27E P/BV. Reiterate our Neutral rating with an unchanged TP of INR2,400 (based on 2.4x Mar'27E BVPS).

**Quarterly Performance**

Y/E March									(INR M)			
	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	29,577	30,147	31,176	33,575	36,560	40,685	43,690	47,836	1,24,476	1,68,770	47,706	0
Other operating income	410	450	501	514	478	489	545	708	1,874	2,221	606	17
<b>Total Operating income</b>	<b>29,987</b>	<b>30,597</b>	<b>31,677</b>	<b>34,089</b>	<b>37,038</b>	<b>41,174</b>	<b>44,235</b>	<b>48,544</b>	<b>1,26,350</b>	<b>1,70,991</b>	<b>48,312</b>	<b>0</b>
YoY Growth (%)	19.8	22.5	19.1	19.5	23.5	34.6	39.6	42.4	20.2	35.3	41.7	
Other income	276	139	80	95	63	88	77	341	590	569	97	251
<b>Total Income</b>	<b>30,263</b>	<b>30,736</b>	<b>31,757</b>	<b>34,184</b>	<b>37,101</b>	<b>41,262</b>	<b>44,312</b>	<b>48,885</b>	<b>1,26,940</b>	<b>1,71,560</b>	<b>48,409</b>	<b>1</b>
YoY Growth (%)	20.6	22.8	19.1	19.4	22.6	34.2	39.5	43.0	20.4	35.1	41.6	
Interest Expenses	10,638	11,563	12,119	12,228	13,511	15,505	16,476	18,797	46,548	64,288	18,429	2
<b>Net Income</b>	<b>19,625</b>	<b>19,173</b>	<b>19,638</b>	<b>21,956</b>	<b>23,590</b>	<b>25,758</b>	<b>27,836</b>	<b>30,088</b>	<b>80,393</b>	<b>1,07,271</b>	<b>29,980</b>	<b>0</b>
Operating Expenses	5,620	5,751	5,696	6,861	6,437	6,608	7,243	8,610	23,927	28,898	8,493	1
<b>Operating Profit</b>	<b>14,006</b>	<b>13,422</b>	<b>13,942</b>	<b>15,095</b>	<b>17,153</b>	<b>19,150</b>	<b>20,593</b>	<b>21,478</b>	<b>56,466</b>	<b>78,373</b>	<b>21,486</b>	<b>0</b>
YoY Growth (%)	36.8	16.9	10.4	16.9	22.5	42.7	47.7	42.3	19.5	38.8	42.3	
Provisions	860	120	137	860	2,236	2,070	2,088	1,274	1,978	7,667	1,789	-29
<b>Profit before Tax</b>	<b>13,145</b>	<b>13,302</b>	<b>13,805</b>	<b>14,236</b>	<b>14,917</b>	<b>17,080</b>	<b>18,505</b>	<b>20,204</b>	<b>54,488</b>	<b>70,706</b>	<b>19,698</b>	<b>3</b>
Tax Provisions	3,394	3,392	3,532	3,673	4,130	4,568	4,874	5,126	13,991	18,698	4,539	13
<b>Net Profit</b>	<b>9,751</b>	<b>9,910</b>	<b>10,273</b>	<b>10,563</b>	<b>10,787</b>	<b>12,511</b>	<b>13,631</b>	<b>15,078</b>	<b>40,497</b>	<b>52,008</b>	<b>15,159</b>	<b>-1</b>
YoY Growth (%)	21.6	14.3	13.9	17.0	10.6	26.3	32.7	42.7	16.6	28.4	43.5	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	18.3	17.9	18.1	18.6	18.5	18.9	18.9	18.8				
Cost of funds (Cal)	8.4	8.7	8.6	8.4	8.7	9.0	8.7	8.9				
Spreads (Cal)	9.9	9.24	9.53	10.18	9.84	9.91	10.13	9.92				
NIMs (Cal)	12.0	11.2	11.2	11.9	11.8	11.8	11.9	11.7				
Credit Cost	0.5	0.07	0.08	0.47	1.12	0.95	0.89	0.49				
Cost to Income Ratio	28.6	30.0	29.0	31.2	27.3	25.7	26.0	28.6				
Tax Rate	25.8	25.5	25.6	25.8	27.7	26.7	26.3	25.4				
<b>Balance Sheet Parameters</b>												
<b>AUM (INR b)</b>	676	690	712	758	843	902	975	1,086				
Change YoY (%)	19.3	20.6	23.3	20.0	24.7	30.7	37.0	43.3				
<b>Gold loans (INR b)</b>	<b>660</b>	<b>675</b>	<b>692</b>	<b>729</b>	<b>809</b>	<b>862</b>	<b>930</b>	<b>1,030</b>				
Change YoY (%)	17.6	19.50	21.82	17.8	22.54	27.62	34.30	41.3				
Gold Stock Holding (In tonnes)	182	183	184	188	194	199	202	208				
Avg gold loans per branch (INR m)	139	142	145	150	167	177	192	212				
<b>Borrowings (INR b)</b>	513	553	580	588	659	724	787	899				
Change YoY (%)	12.8	18.2	31.0	18.2	28.7	30.8	35.6	52.9				
<b>Borrowings Mix (%)</b>												
Listed secured NCDs	24.8	24.4	28.8	27.9	28.0	27.2	26.0	26.2				
Term loans	59.8	65.4	61.6	63.0	55.0	57.2	55.7	53.0				
Commercial Paper	7.7	8.3	8.0	7.9	7.2	5.9	4.9	6.9				
Others	2.6	1.9	1.6	1.3	1.6	1.0	0.9	0.6				
Debt/Equity (x)	2.3	2.3	2.2	2.3	2.6	2.7	2.8	3.0				
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR m)	28,789	27,639	25,767	24,845	33,532	38,807	41,179	37,004				
Gross Stage 3 (% on Assets)	4.3	4.0	3.6	3.3	4.0	4.3	4.2	3.4				
Total Provisions (INR m)	11,422	11,486	11,542	12,304	14,413	16,327	18,165	18,685				
<b>Return Ratios (%)</b>												
RoAUM (Rep)	6.0	5.8	5.9	5.8	5.4	5.7	5.8	5.9				
RoE (Rep)	18.5	18.3	18.1	17.8	17.7	20.0	20.7	21.7				

E: MOFSL estimates

### Gold loans grow ~41% YoY; gold loan tonnage rises to 208 tons

- Gold loan AUM grew ~11% QoQ and ~41% YoY to ~INR1.03t while the consolidated AUM rose ~37% YoY to ~INR1.22t.
- Gold tonnage rose ~3% QoQ/11% YoY to 208 tons. Gold loan LTV declined ~5pp QoQ to ~61%, and the number of gold loan accounts rose to 10.23m (PQ: 9.99m).
- The average monthly disbursement in 4QFY25 increased to INR338b (PY: INR150b), with an increase in average ticket size to ~INR101k (PQ: INR93k).
- For FY26, MUTH maintained its conservative guidance of ~15% growth in gold loans and may revise this guidance during the year based on business performance. We expect a gold AUM CAGR of ~13% over FY25-27E.

### Calc. NIMs declined ~20bp sequentially; CoB rose ~20bp QoQ

- Yields were stable QoQ, while CoB rose ~20bp QoQ, resulting in a ~20bp contraction in spreads to ~9.9%. Management highlighted a significant reduction in borrowing costs from Apr'25, with the benefits expected to reflect from 1QFY26, and guided for spreads to remain in the range of ~9-10%.
- NIM (calc.) in 4QFY25 declined ~20bp QoQ at ~11.7%. We expect NIM of 11.1% each in FY26/FY27 (vs. FY25: 11.3%)

### Improvement in asset quality; GS3 declined ~80bp QoQ

- GS3 improved ~80bp QoQ to ~3.4%, driven primarily by gold loan auctions during the quarter. GS2 declined ~15bp QoQ to 0.45%. 30+dpd declined ~100bp QoQ to ~3.9%.
- Credit costs (including provisions and write-offs) in 4QFY25 stood at ~INR1.3b and translated into annualized credit costs of ~50bp (PY: 50bp and PQ: 90bp).
- Gold loans Stage 3 stood at INR33.5b (PY: INR24b) and non-gold loans Stage 3 stood at INR3.5b (PY: INR1b). There was an increase of INR2.5b in non-gold Stage 3 loans during FY25.



## Highlights from the management commentary

### Financial Performance

- Consolidated Loan AUM grew 37% YoY to INR1.22t as on Mar'25
- Consolidated PAT at INR53.5b, up by 20% YoY
- Standalone Loan AUM rose 43% YoY to INR1.09t as on Mar'25
- Standalone PAT stood at INR52b, up 28% YoY
- Board declared a dividend of INR26/share. During the year, the company opened 850 new branches.

### Guidance

- Guided for a conservative Gold loan growth of 15% and will revise the guidance (if need be) through the course of the year
- Interest spreads will remain in the range of 9-10%. If the interest rate comes down, it will look to reduce the lending yields from the next quarter to pass on the benefits to customers.
- There is a significant drop in the borrowing costs from Apr'25 onward and it should start seeing the benefits from 1QFY26 onward.
- Operating cost ratios will remain at similar levels going ahead as well.

### Draft gold lending guidelines

- Draft guidelines are still in the draft stage and we should wait for the final guidelines.
- Last date for making suggestions/representations was 13th May'25. MUTH, as part of the association of gold loan companies, has asked the regulator for a personal hearing as well.
- As the Association of Gold loan companies, it wanted to highlight to the RBI that if there are changes in the LTV norms, it would not be in the interest of the customers. This could lead to customers migrating back to the unorganized sector. It has made a representation to the RBI and it will await the final guidelines.
- There are a lot of things happening in the gold loan market - 1) Gold prices have risen by more than 50%, 2) In the last one year, quite a few players have started coming into the gold loans businesses. Lot of banks have also become more serious in gold loans. What the RBI wanted to achieve was harmonization of the processes to be followed by NBFCs and banks. Old gold loan NBFCs like MUTH have been following all the guidelines, but the regulator was not sure whether the newer players were also compliant with the gold lending guidelines.
- If the LTV guidelines come out as they are, then the disbursement LTV will factor in the potential accrued interest to remain compliant with the 75% LTV throughout the tenor of the loan. For example, if the gold loan interest rate is 20%, then the disbursement LTV should be 55% and if ~10%, then the disbursement LTV should be 65%.

### Gold AUM

- Gold Loan AUM stood at INR1.03t and rose 41% YoY
- Gold loan Target Market has increased because more and more customers are looking at monetizing their gold ornaments.

- Gold auctions stood at INR4.61b in FY25
- Gold loans Portfolio LTV is <62%
- Incremental yields stood at 18.5%
- Accrued interest stood INR17.4b

### Split of gold loans by ticket size

- <INR50K: 13%
- INR50K-INR100K: 15%
- INR100K-300K: 35%
- >INR300K: 38%

### Personal Loans (PL)

- There is a rise in NPAs in branch-based PL because of some weakness in collections - this would have been factored into the Stage 3 loans.

### Belstar Microfinance

- Opened 57 branches last year.
- FY25 PAT of INR460m, despite a challenging environment
- Stage 3 stood at 4.98% (in line with peers) and Stage 2 stood at 3.17%.
- There will be some impact on collections in the initial stages even as this TN Bill is not applicable to NBFC-MFIs. In both, KAR and TN, the NBFC-MFIs are exempted.

### Muthoot Money

- Started in Vehicle Finance and slowly winding down the hypothecation business. Now it is focused on the gold loan business
- MUTH Money has just completed 1,000 branches. It will sweat these branches and later when needed, it will seek RBI approval for opening gold loan branches.
- Gold Loan AUM stood at INR37b (PY: INR10b). Hypothecation AUM has declined from INR5b (as its peak) to INR1.5b as of Mar'25.
- It does not see any regulatory concerns in operating gold loan business from MUTH Money.

### Asset quality

- Stage 3 on Gold loans stood at INR33.5b (PY: INR24b) and on non-gold loans stood at INR3.5b (PY: INR1b). There is an increase of INR2.5b in non-gold Stage 3 loans during FY25.
- Total credit costs in FY25 stood at INR7.66b. Within this, write-offs stood at INR1.3b and INR6.3b is the increase in ECL provision (~INR2b because of increase in non-gold NPAs and the remaining because of growth in gold loans).
- Total NPA stood at INR41.2b in Dec'24 (vs. INR37b in Mar'25). Large part of the decline in the Stage 3 during 4QFY25 was in the gold loans portfolio.

### Branch Expansion

- MUTH Finance (standalone entity) has approval for 115 branches, which it will open in FY26.

### **Muthoot Home Finance**

- Loan AUM at INR29.85b in FY25, growth of ~47% YoY
- PAT stood at INR390m in FY25 (vs. INR180m in FY24; growth of ~114% YoY)
- GNPA stood at 1.17 % (vs. 1.88% in FY24); NNPA stood at 0.46% in FY25 (vs. 0.57% in FY24)

### **Muthoot Money**

- Loan AUM stood at INR39b and rose 250% YoY on account of increase in Gold loans

### **Asia Asset Finance**

- Asia Asset Finance PLC (AAF) is a listed subsidiary based in Sri Lanka where Muthoot Finance holds 72.92% stake.
- Loan AUM stood at LKR31.33b in FY25. Total revenue for FY25 rose to LKR6.95b as against LKR6.6b in FY24, an increase of ~5% YoY. PAT stood at LKR440m in FY25.

### **Customer acquisitions**

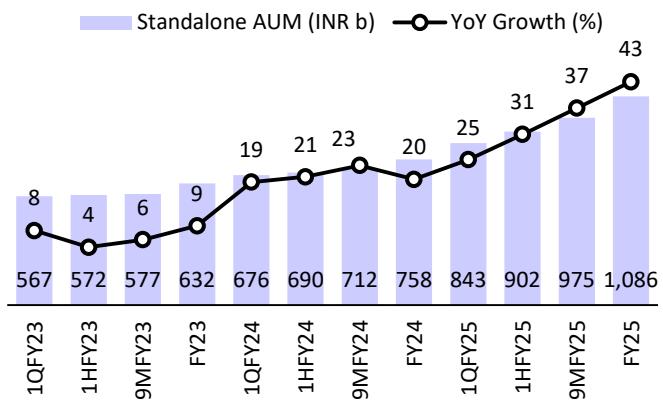
- Regular marketing activities and campaigns are constant and ongoing. This continues to help in customer acquisitions.
- All the marketing campaigns are designed to get more customers to the branch.

### **Others**

- 15m downloads of the iMuthoot app and Muthoot Finance is the only 'pure play' Gold Loan NBFC in the Upper layer NBFC classification of RBI for 3 years in a row.
- Other income included some recoveries from the ARC transaction and treasury income from investment in MFs. There are still some more recoveries remaining from the ARC transaction.

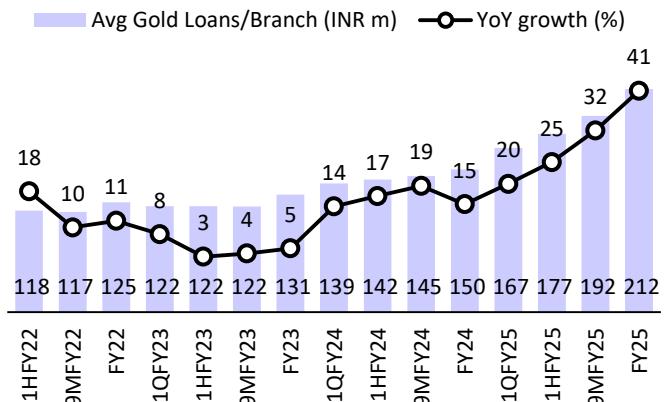
## Key exhibits

### Exhibit 1: Standalone AUM grew 43% YoY



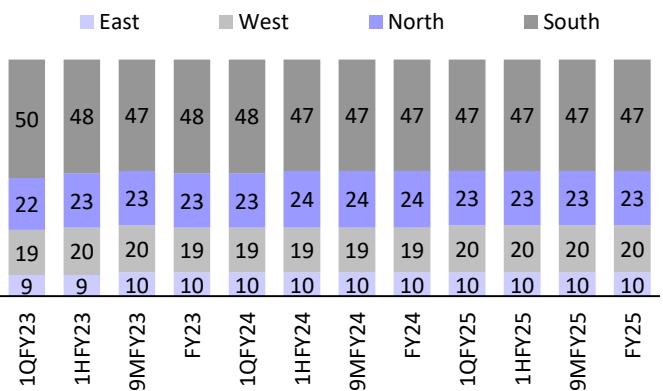
Source: MOFSL, Company

### Exhibit 2: Trends in productivity



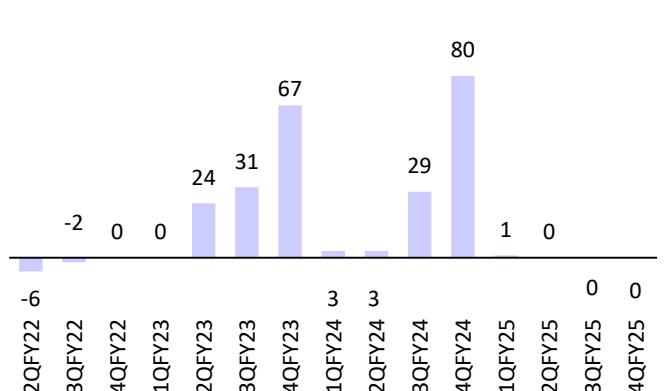
Source: MOFSL, Company

### Exhibit 3: Regional mix of gold loans stable



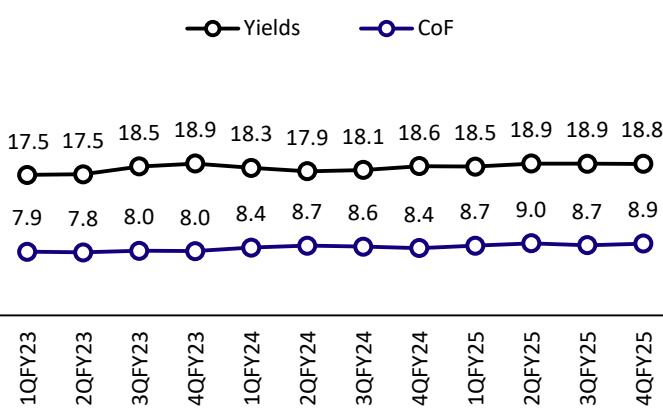
Source: MOFSL, Company, Gold loan portfolio mix

### Exhibit 4: No new gold loan branches opened in 4Q



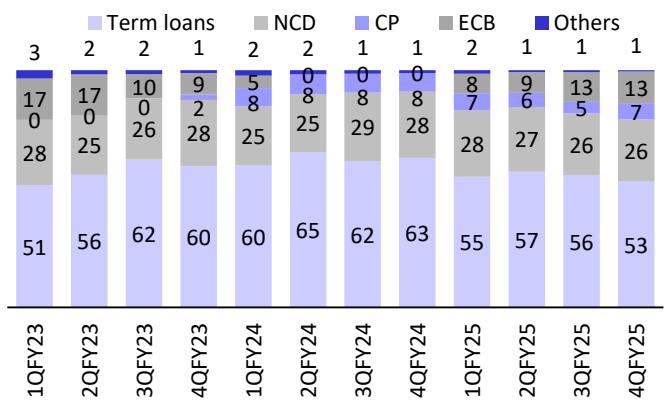
Source: MOFSL, Company

### Exhibit 5: Spreads (calc.) contracted ~20bp QoQ (%)

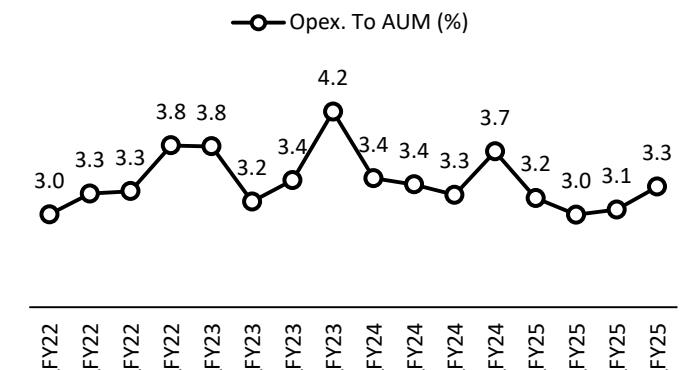


Source: MOFSL, Company

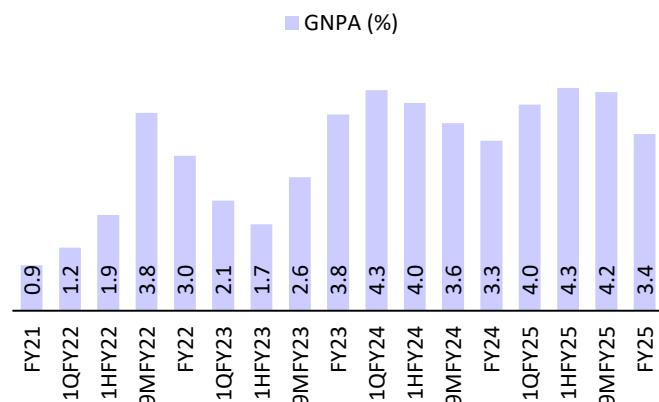
### Exhibit 6: Borrowing mix (%)



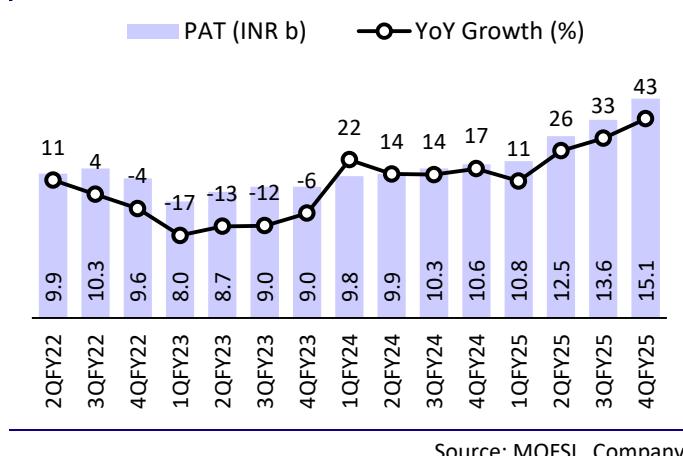
Source: MOFSL, Company, Borrowing mix%

**Exhibit 7: OPEX/AUM rose ~20bp QoQ to 3.3%**


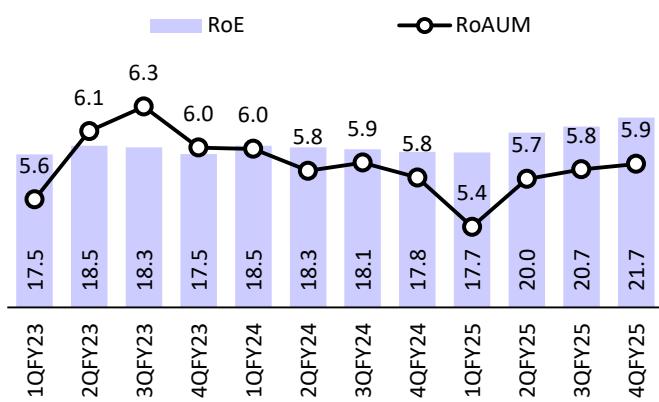
Source: MOFSL, Company

**Exhibit 8: GNPA declined ~80bp QoQ (%)**


Source: MOFSL, Company

**Exhibit 9: PAT in 4QFY25 grew 43% YoY**


Source: MOFSL, Company

**Exhibit 10: RoA/RoE at ~5.9%/22% in 4QFY25**


Source: MOFSL, Company

## Valuation and view

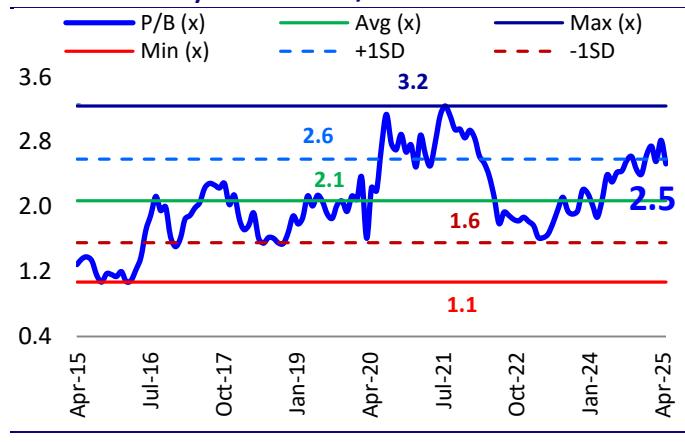
- MUTH delivered a healthy operational performance, driven by strong gold loan growth, supported by an increase in gold tonnage and decent customer additions. However, margins declined sequentially, primarily due to a rise in the cost of borrowings but without any significant pressure on yields. Asset quality improved during the quarter, driven by gold auctions, which led to a reduction in credit costs.
- With a favorable demand outlook for gold loans driven by reduced competition from banks and limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum.
- Until clarity emerges from the final gold lending guidelines, the outlook on gold loan growth will remain clouded, which will remain a near-term overhang on MUTH's stock price and valuations. We believe that the positives are already factored into its valuations of 2.3x FY27E P/BV. Reiterate our Neutral rating with an unchanged TP of INR2,400 (based on 2.4x Mar'27E BVPS).

**Exhibit 11: We keep our FY26/FY27 EPS estimates broadly unchanged**

INR B	Old Est		New Est		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	129.9	147.3	128.8	146.1	-0.8	-0.8
Other Income	2.8	3.1	3.0	3.3	7.7	7.3
<b>Net Income</b>	<b>132.7</b>	<b>150.4</b>	<b>131.8</b>	<b>149.4</b>	<b>-0.7</b>	<b>-0.7</b>
Operating Expenses	34.8	41.4	35.0	40.9	0.5	-1.0
<b>Operating Profits</b>	<b>97.9</b>	<b>109.0</b>	<b>96.8</b>	<b>108.4</b>	<b>-1.1</b>	<b>-0.5</b>
Provisions	3.9	3.8	4.1	4.0	5.8	6.8
<b>PBT</b>	<b>94.0</b>	<b>105.2</b>	<b>92.7</b>	<b>104.4</b>	<b>-1.4</b>	<b>-0.8</b>
Tax	24.3	27.2	23.9	26.9	-1.4	-0.8
<b>PAT</b>	<b>69.7</b>	<b>78.1</b>	<b>68.8</b>	<b>77.5</b>	<b>-1.4</b>	<b>-0.8</b>
Loans	1,268	1,421	1,261	1,425	-0.6	0.3
Borrowings	1,016	1,117	1,023	1,134		
Spread (%)	9.3	9.2	9.5	9.3		
<b>RoA (%)</b>	<b>5.4</b>	<b>5.3</b>	<b>5.3</b>	<b>5.2</b>		
<b>RoE (%)</b>	<b>22.4</b>	<b>21.1</b>	<b>22.1</b>	<b>21.0</b>		

Source: MOFSL, Company

**Exhibit 12: One-year forward P/E ratio**

**Exhibit 13: One-year forward P/B ratio**


## Financials and valuations

INCOME STATEMENT									(INR M)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	67,570	85,644	1,03,285	1,09,560	1,03,686	1,24,476	1,68,770	2,09,515	2,35,634
Interest Expense	22,368	27,909	36,924	38,358	36,991	46,548	64,288	80,703	89,537
<b>Net Interest Income</b>	<b>45,202</b>	<b>57,735</b>	<b>66,361</b>	<b>71,203</b>	<b>66,695</b>	<b>77,928</b>	<b>1,04,482</b>	<b>1,28,812</b>	<b>1,46,097</b>
Change (%)	5.8	27.7	14.9	7.3	-6.3	16.8	34.1	23.3	13.4
Other income	1,236	1,584	2,458	1,424	1,751	2,465	2,789	2,993	3,287
<b>Net Income</b>	<b>46,438</b>	<b>59,319</b>	<b>68,819</b>	<b>72,626</b>	<b>68,446</b>	<b>80,393</b>	<b>1,07,271</b>	<b>1,31,805</b>	<b>1,49,384</b>
Change (%)	5.5	27.7	16.0	5.5	-5.8	17.5	33.4	22.9	13.3
Operating Expenses	15,394	17,787	17,804	18,262	21,177	23,927	28,898	35,017	40,936
<b>Pre Provision Profits</b>	<b>31,044</b>	<b>41,531</b>	<b>51,015</b>	<b>54,364</b>	<b>47,270</b>	<b>56,466</b>	<b>78,373</b>	<b>96,789</b>	<b>1,08,448</b>
Change (%)	0.6	33.8	22.8	6.6	-13.0	19.5	38.8	23.5	12.0
Provisions	275	957	950	1,270	605	1,978	7,667	4,090	4,041
<b>PBT</b>	<b>30,768</b>	<b>40,574</b>	<b>50,065</b>	<b>53,094</b>	<b>46,664</b>	<b>54,488</b>	<b>70,706</b>	<b>92,699</b>	<b>1,04,408</b>
Tax	11,047	10,391	12,843	13,551	11,929	13,991	18,698	23,916	26,937
Tax Rate (%)	35.9	25.6	25.7	25.5	25.6	25.7	26.4	25.8	25.8
<b>PAT</b>	<b>19,721</b>	<b>30,183</b>	<b>37,222</b>	<b>39,543</b>	<b>34,735</b>	<b>40,497</b>	<b>52,008</b>	<b>68,783</b>	<b>77,470</b>
Change (%)	10.9	53.0	23.3	6.2	-12.2	16.6	28.4	32.3	12.6
Proposed Dividend	4,818	6,022	8,029	8,029	8,832	9,635	10,438	14,238	15,959

BALANCE SHEET									(INR M)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	4,007	4,010	4,012	4,012	4,014	4,015	4,015	4,015	4,015
Reserves & Surplus	88,151	1,11,708	1,48,377	1,79,432	2,06,605	2,38,888	2,80,361	3,34,905	3,96,417
<b>Equity Net worth</b>	<b>92,158</b>	<b>1,15,718</b>	<b>1,52,389</b>	<b>1,83,444</b>	<b>2,10,619</b>	<b>2,42,903</b>	<b>2,84,375</b>	<b>3,38,920</b>	<b>4,00,431</b>
<b>Net worth</b>	<b>92,158</b>	<b>1,15,718</b>	<b>1,52,389</b>	<b>1,83,444</b>	<b>2,10,619</b>	<b>2,42,903</b>	<b>2,84,375</b>	<b>3,38,920</b>	<b>4,00,431</b>
<b>Borrowings</b>	<b>2,68,332</b>	<b>3,71,300</b>	<b>4,59,463</b>	<b>4,98,113</b>	<b>4,97,343</b>	<b>5,87,831</b>	<b>8,98,198</b>	<b>10,23,295</b>	<b>11,34,228</b>
Change (%)	26.8	38.4	23.7	8.4	-0.2	18.2	52.8	13.9	10.8
<b>Other Liabilities</b>	<b>20,198</b>	<b>17,578</b>	<b>22,798</b>	<b>23,990</b>	<b>18,236</b>	<b>19,551</b>	<b>29,915</b>	<b>32,907</b>	<b>36,197</b>
Change (%)	11.4	-13.0	29.7	5.2	-24.0	7.2	53.0	10.0	10.0
<b>Total Liabilities</b>	<b>3,80,687</b>	<b>5,04,597</b>	<b>6,34,649</b>	<b>7,05,547</b>	<b>7,26,198</b>	<b>8,50,284</b>	<b>12,12,488</b>	<b>13,95,121</b>	<b>15,70,857</b>
<b>Loans</b>	<b>3,49,329</b>	<b>4,26,042</b>	<b>5,40,634</b>	<b>5,93,842</b>	<b>6,42,649</b>	<b>7,70,014</b>	<b>10,86,810</b>	<b>12,60,699</b>	<b>14,24,590</b>
Change (%)	18.4	22.0	26.9	9.8	8.2	19.8	41.1	16.0	13.0
<b>Investments</b>	<b>9,826</b>	<b>14,383</b>	<b>15,903</b>	<b>13,205</b>	<b>13,169</b>	<b>22,683</b>	<b>44,991</b>	<b>49,490</b>	<b>54,439</b>
Net Fixed Assets	1,867	2,227	2,416	2,637	2,682	3,462	4,892	5,381	5,919
Other assets	19,666	61,944	75,697	95,863	67,699	54,125	75,796	79,551	85,909
<b>Total Assets</b>	<b>3,80,687</b>	<b>5,04,597</b>	<b>6,34,649</b>	<b>7,05,547</b>	<b>7,26,198</b>	<b>8,50,284</b>	<b>12,12,488</b>	<b>13,95,121</b>	<b>15,70,857</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	21.0	22.1	21.4	19.3	16.8	17.6	18.2	17.9	17.6
Avg Cost of funds	9.3	8.7	8.9	8.0	7.4	8.6	8.7	8.4	8.3
Spreads on loans	11.7	13.4	12.5	11.3	9.3	9.0	9.5	9.5	9.3
NIMs on AUM	14.3	15.2	14.1	12.9	11.0	11.2	11.3	11.1	11.1
<b>Profitability Ratios (%)</b>									
RoE	23.2	29.0	27.8	23.5	17.6	17.9	19.7	22.1	21.0
RoA	5.7	6.8	6.5	5.9	4.9	5.1	5.0	5.3	5.2
RoA on AUM	6.2	8.0	7.9	7.1	5.7	5.8	5.6	5.9	5.9
Cost to Income	33.2	30.0	25.9	25.1	30.9	29.8	26.9	26.6	27.4
Empl. Cost/Op. Exps.	58.3	57.8	56.5	56.4	56.6	58.0	58.7	59.1	59.7
<b>Asset-Liability Profile (%)</b>									
GNPL ratio (%)	2.7	2.2	0.9	3.0	3.8	3.3	3.4	3.3	3.3
Debt/Equity (x)	2.9	3.2	3.0	2.7	2.4	2.4	3.2	3.0	2.8
Average leverage	2.8	3.1	3.1	2.9	2.5	2.4	2.8	3.1	2.9
CAR	26.1	25.5	27.4	30.0	31.8	30.4	23.7		
<b>Valuations</b>									
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	230	289	380	457	525	605	708	844	997
<b>Price-BV (x)</b>	<b>9.8</b>	<b>7.8</b>	<b>6.0</b>	<b>4.9</b>	<b>4.3</b>	<b>3.7</b>	<b>3.2</b>	<b>2.7</b>	<b>2.3</b>
EPS (INR)	49.2	75.3	92.8	98.6	86.5	100.9	129.5	171.3	193.0
EPS Growth (%)	10.8	52.9	23.3	6.2	-12.2	16.6	28.4	32.3	12.6
<b>Price-Earnings (x)</b>	<b>46.0</b>	<b>30.1</b>	<b>24.4</b>	<b>23.0</b>	<b>26.2</b>	<b>22.4</b>	<b>17.5</b>	<b>13.2</b>	<b>11.7</b>
Dividend	12.0	15.0	20.0	20.0	22.0	24.0	26.0	35.5	39.8
<b>Dividend Yield (%)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.6</b>	<b>1.8</b>

E: MOFSL Estimates

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