

# Home First Finance

Estimate change	↔
TP change	↑
Rating change	↔

## Stock Info

Bloomberg	HOMEFIRS IN
Equity Shares (m)	103
M.Cap.(INRb)/(USDb)	141.6 / 1.6
52-Week Range (INR)	1519 / 839
1, 6, 12 Rel. Per (%)	-3/36/30
12M Avg Val (INR M)	567
Free float (%)	87.6

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	6.4	8.7	11.1
PPoP	5.3	7.4	9.3
PAT	3.8	5.3	6.7
EPS (INR)	42.4	51.2	64.6
EPS Gr. (%)	22.8	20.7	26.2
BV/Sh. (INR)	280	413	473
ABV/Sh. (INR)	269	401	460

## Ratios

NIM (%)	5.7	6.0	6.1
C/I ratio (%)	35.6	33.8	32.6
RoAA (%)	3.5	3.9	4.0
RoAE (%)	16.5	15.6	14.6

## Valuations

P/E (x)	32.4	26.8	21.3
P/BV (x)	4.9	3.3	2.9
P/ABV (x)	5.1	3.4	3.0
Div. Yield (%)	0.3	0.3	0.3

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	12.4	14.3	23.5
DII	21.9	19.8	12.0
FII	37.2	36.0	24.7
Others	28.5	29.9	39.9

FII includes depository receipts

**CMP: INR1,372 TP: INR1,600 (+17%)**

**Buy**

## Strong core business with passing weakness

### Disbursements slightly weak; asset quality deteriorates with 1+dpd up 90bp QoQ

- HomeFirst's 1QFY26 PAT grew 35% YoY to INR1.2b (in line). NII grew ~33% YoY to INR1.9b (in line). Other income jumped 60% YoY to INR609m (est. INR395m), aided by higher assignment income of INR247m (PY: ~INR195), higher fee income from insurance commissions, and higher investment income from the proceeds of the equity raise in Apr'25.
- Opex grew 33% YoY to INR868m (~8% higher than est.). PPoP rose ~41% YoY to INR1.7b (~5% beat). Credit costs stood at INR177m (est. INR90m), translating into annualized credit costs of ~36bp (PQ: ~25bp and PY: ~22bp).
- In Apr'25, HomeFirst successfully raised INR12.5b through QIP. After the capital raise, CRAR stood at ~49.6% and its credit rating was upgraded to AA (Stable) by ICRA, India Ratings and CARE.
- Management highlighted that disbursements were weak during the quarter, primarily due to a slower start in April. However, volumes picked up in May and June and have remained steady through July. The company expects to recover the INR50m shortfall in disbursements in the second half and has maintained its full-year disbursement guidance of INR56-58b.
- Asset quality saw seasonal deterioration, with an increase in 1+ dpd and 30+ dpd, largely due to stress in a few markets (mainly Surat, Tirupur and Coimbatore). However, the situation has improved in Jul'25, with a meaningful recovery in Surat, while Coimbatore is expected to stabilize over the next 2-3 months. The company further shared that these delinquencies are expected to normalize over the next couple of quarters.
- We believe HomeFirst is a resilient franchise, which is currently navigating turbulent weather with transitory headwinds. The company's execution track record has been consistently better than its peers, and it is well-positioned to capitalize on significant opportunities in the affordable housing segment. We estimate a CAGR of ~26%/~32% in AUM/PAT over FY25-27. While HomeFirst exhibited asset quality weakness in 1Q, we believe it will be able to pull back on these elevated delinquencies and report a gradual improvement in its asset quality in the subsequent quarters. **Reiterate BUY with a TP of INR1,600 (based on 3.4x Mar'27E BV).**

### Healthy AUM growth of ~29% YoY; BT-out rate dips YoY

- Disbursements grew 7% YoY to ~INR12.4b, and this led to AUM growth of 29% YoY to ~INR135b. 1QFY26 was the first quarter after Covid when disbursements saw a minor sequential decline.
- Management shared that over the past two years, HomeFirst has steadily increased its disbursement market share from around 1.5% to 2.3%. It aims to take this further to 4-5% over the next 4-5 years by focusing on key states like Madhya Pradesh, Rajasthan, Uttar Pradesh, and Uttarakhand.
- The BT-OUT rate (annualized) in 1Q declined to ~6% (PY ~6.3% and PQ: 7.5%), driven by benign competitive intensity in the first quarter of the fiscal year.

### Yields stable sequentially; reported NIM up ~10bp QoQ

- Reported yield was stable QoQ at 13.5% and reported CoF was steady QoQ at 8.4%. Reported spread (excl. co-lending) was flat QoQ at 5.1%. Management guided for spreads to be in the range of ~5.0%-5.25% in FY26.
- Incremental CoF and origination yield in 1QFY26 stood at 8.5% and 13.4%, respectively. Reported NIM rose ~10bp QoQ to 5.2%. Management shared that its marginal CoB in Jun-Jul'25 was below 8%, leading to expectations of a ~20bp decline in CoB to 8.2% in 2QFY26. Further, with banks reducing the MCLR, the company anticipates CoB to fall below 8% by 4QFY26. We model NIM of 6%/6.1% in FY26/FY27 (FY25: 5.7%).

### 1+dpd up ~90bp QoQ; minor increase in bounce rates

- GS3 rose ~15bp QoQ to 1.85%, and NS3 rose ~17bp QoQ to 1.4%. PCR declined ~3pp QoQ to ~22%. GS2 rose ~30bp QoQ to 1.6%.
- HomeFirst's 1+dpd rose ~90bp QoQ to 5.4%. Bounce rates increased ~40bp QoQ to ~16.8% in 1QFY26 (vs. ~16.4% in 4QFY25). However, in Jul'25, bounce rates declined to 15.8%.

### Highlights from the management commentary

- The company has not made any changes to its pricing or yields and does not plan to revise its PLR in 2QFY26. It will reassess its pricing strategy around mid-3Q.
- Management indicated that both ticket size and number of loans have seen strong growth in Madhya Pradesh. Maharashtra has also witnessed a turnaround, with AUM now growing at 30%. Additionally, leadership issues in Telangana and Tamil Nadu have been resolved, and the company expects its performance in these states to improve going forward.

### Valuation and view

- HomeFirst's performance during the quarter was a mixed bag, as AUM growth remained healthy, while asset quality saw seasonal deterioration (1+ dpd up ~90p QoQ), along with an increase in overall credit costs. Despite rising competition in a declining rate environment, reported yields have remained stable, reflecting a balanced pricing strategy.
- HomeFirst has invested in building a franchise, positioning itself well to capitalize on the significant growth opportunity in affordable housing finance. The company continues to expand its distribution network in a contiguous manner, covering Tier I and II cities within its existing states.
- We estimate HomeFirst to clock a ~26% AUM CAGR over FY25-FY27 and NIM (as % of average AUM) of 6%/6.1% in FY26/FY27. **Reiterate our BUY rating on the stock with a TP of INR1,600 (premised on 3.4x Mar'27E BVPS).**
- **Key downside risks:** a) higher BT-outs, leading to lower AUM growth; and b) deterioration in asset quality in its LAP product and self-employed customer segments, resulting in higher credit costs.

## Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,032	3,322	3,558	3,629	3,944	4,104	4,311	4,558	13,540	16,892	3,986	-1
Interest expenses	1,568	1,756	1,926	1,903	2,003	2,029	2,049	2,101	7,153	8,181	1,977	1
<b>Net Interest Income</b>	<b>1,464</b>	<b>1,566</b>	<b>1,631</b>	<b>1,726</b>	<b>1,941</b>	<b>2,075</b>	<b>2,262</b>	<b>2,457</b>	<b>6,388</b>	<b>8,711</b>	<b>2,009</b>	-3
YoY Growth (%)	17.5	18.6	21.4	26.2	32.6	32.5	38.6	42.4	21.0	36.4	37.2	
Other Income	382	421	517	533	609	600	612	640	1,852	2,461	395	54
<b>Net Income</b>	<b>1,846</b>	<b>1,987</b>	<b>2,148</b>	<b>2,259</b>	<b>2,550</b>	<b>2,675</b>	<b>2,874</b>	<b>3,098</b>	<b>8,239</b>	<b>11,172</b>	<b>2,404</b>	6
YoY Growth (%)	20.6	23.4	25.8	31.4	38.2	34.7	33.8	37.1	25.5	35.6	30.2	
Operating Expenses	655	726	752	803	868	911	975	1,021	2,936	3,775	807	8
<b>Operating Profit</b>	<b>1,191</b>	<b>1,261</b>	<b>1,396</b>	<b>1,456</b>	<b>1,682</b>	<b>1,764</b>	<b>1,899</b>	<b>2,077</b>	<b>5,304</b>	<b>7,397</b>	<b>1,596</b>	5
YoY Growth (%)	21.9	20.7	27.2	28.3	41.2	39.9	36.0	42.6	24.7	39.5	34.1	
Provisions and Cont.	56	57	98	77	117	110	110	111	288	448	90	30
<b>Profit before Tax</b>	<b>1,135</b>	<b>1,204</b>	<b>1,298</b>	<b>1,379</b>	<b>1,565</b>	<b>1,654</b>	<b>1,789</b>	<b>1,966</b>	<b>5,016</b>	<b>6,949</b>	<b>1,506</b>	4
Tax Provisions	258	281	324	332	376	389	429	474	1,195	1,668	354	6
<b>Net Profit</b>	<b>878</b>	<b>922</b>	<b>974</b>	<b>1,047</b>	<b>1,189</b>	<b>1,265</b>	<b>1,360</b>	<b>1,492</b>	<b>3,821</b>	<b>5,281</b>	<b>1,152</b>	3
YoY Growth (%)	27.0	24.1	23.5	25.4	35.5	37.2	39.6	42.5	25.0	38.2	31.3	
<b>Key Operating Parameters. %</b>												
Other income to Net Income Ratio	20.7	21.2	24.1	23.6	23.9	22.4	21.3	20.7				
Credit Cost	0.22	0.21	0.34	0.25	0.36	0.32	0.30	0.28				
Cost to Income Ratio	35.5	36.5	35.0	35.5	34.0	34.1	33.9	33.0				
Tax Rate	22.7	23.4	25.0	24.1	24.0	23.5	24.0	24.1				
<b>Balance Sheet Parameters</b>												
<b>AUM (INR b)</b>	<b>104.8</b>	<b>112.3</b>	<b>119.5</b>	<b>127.1</b>	<b>134.8</b>	<b>143.1</b>	<b>152.1</b>	<b>161.4</b>				
Change YoY (%)	34.7	34.2	32.6	31.1	28.6	27.5	27.3	27.0				
<b>Loans (INR b)</b>	<b>87.9</b>	<b>94.5</b>	<b>100.6</b>	<b>106.5</b>	<b>112.5</b>	<b>119.5</b>	<b>127.0</b>	<b>134.7</b>				
Change YoY (%)	34.9	34.5	33.3	30.8	27.9	26.5	26.2	26.5				
<b>Borrowings (INR b)</b>	<b>95.1</b>	<b>105.9</b>	<b>110.4</b>	<b>115.6</b>	<b>118.5</b>	<b>99.2</b>	<b>101.2</b>	<b>105.8</b>				
Change YoY (%)	39.4	45.4	33.8	31.4	24.6	-6.3	-8.3	-8.5				
Loans/Borrowings (%)	92.5	89.2	91.2	92.1	95.0	120.5	125.5	127.4				
<b>Asset Quality Parameters. %</b>												
GS 3 (INR m)	1,540	1,640	1,770	1,808	2,082							
Gross Stage 3 (% on Assets)	1.74	1.7	1.7	1.68	1.84							
NS 3 (INR m)	1,116	1,202	1,319	1,353	1,623							
Net Stage 3 (% on Assets)	1.26	1.26	1.30	1.26	1.43							
PCR (%)	27.5	26.7	25.5	25.2	22.0							
ECL (%)	0.83	0.80	0.80	0.77	0.77							
<b>Return Ratios (%)</b>												
ROAA (Rep)	3.6	3.4	3.4	3.9	3.6							
ROAE (Rep)	16.3	16.5	16.6	18.7	14.6							

E: MOFSL Estimates



## Highlights from the management commentary

### Guidance

- Targets disbursements of INR56b-58b in FY26
- Guided for opex to average assets of 2.6-2.7% in FY26 and this should decline to ~2.5% over the medium term
- Targets spreads of 5.0-5.25% and credit costs of 30-40bp in FY26
- Guided for RoE of ~15% over the next 5-6 quarters and RoA will be closer to 4% (on the back of the leverage benefit)

### Disbursements

- Disbursements in Apr'25 were lower than expected but picked up in May/Jun'25. There was an impact of INR500m on disbursements, which will be made up in 2H.
- April was a temporary blip with disbursements of ~INR3.8b. While the company would have liked 2-3% QoQ growth in disbursements, it fell short in disbursements by INR500m.
- Disbursement market share increased from 1.5% to 2.3% over the last two years. The ambition is to take this number to 4-5% over the next 4-5 years. The focus remains on states like MP, Rajasthan, UP and Uttarakhand.

### Asset quality

- Asset quality saw seasonal deterioration in 1+dpd and 30+dpd, which is expected to normalize within the next two quarters.
- There were about 5-6 regions where the flows were higher than the national average. There has been a substantial improvement in Jul'25. There was some stress in Surat and Tirupur/Coimbatore. Within this, Surat improved in Jul'25 and the company expects Coimbatore to be resolved in the next two months.
- There was higher collection intensity, which is required in April, and HomeFirst could not match the requisite collection intensity since many of its employees were on leave. The company does not see any fundamental issue that indicates a pattern. Slippages are getting clawed back in Jul'25.
- It will be watchful of the overall recovery and if there are no recoveries, it will build provisions to increase the S3 PCR to ~24-25%.
- Bounce rate is 15-16% (on the date of the NACH presentation). By the 15th of the month, 7% gets collected and another 3% gets collected by the 20th of the month.
- Many customers, who had missed payments in Jun'25, even paid two installments in Jul'25.

### Liabilities

- Within its bank term loans, ~20% are linked to Repo and ~60% to MCLR.
- CoB in Jun-Jul'25 was lower than 8%. In 2Q, it expects a ~20bp decline in reported CoB to 8.2%. CoB will decline to <8% by 4QFY26.

### Yields and pricing

- The company has not taken any action on pricing/yield. HomeFirst is not looking to make any changes in its PLR in 2Q and will review its pricing in mid-3Q.
- Tried to maintain the disbursement yield at 13.4% despite the overall trends of reducing rates.

- Realized yield on co-lending is ~10% (HomeFirst ends up earning much more than that).
- Yields are ~60-65bp lower at ~12% in ticket sizes of ~INR2.5 and above.

### Fee income

- 90% of customers take an insurance policy and the company earns insurance commissions.
- Fee income went up since it saw some mix improvement in its insurance commissions from partners, and the company guided for quarterly fee income of INR150-200m.

### Competitive intensity

- BT-OUTs were relatively low because of a benign competitive intensity. It does not see competitive intensity increasing significantly since the industry has realized that spreads need to be 5% in affordable housing to deliver healthy RoA/RoE
- BT-OUT usually comes down in 1Q since the industry is not as aggressive as it was in 4Q.

### Geography-specific color

- Both the ticket size and number of units exhibited healthy growth in MP. The company has sorted out its internal leadership issues in Telangana and TN.
- Multiple issues in Karnataka: HomeFirst has its maximum business coming from Bangalore and adjoining areas. Employee dynamics in BLR are also very different from the rest of India and it is not one of its key markets. E-Khata issues have also not been completely resolved as yet.
- There has been a turnaround in Maharashtra and the company is now seeing a ~30% AUM growth in Maharashtra.

### Financial Performance

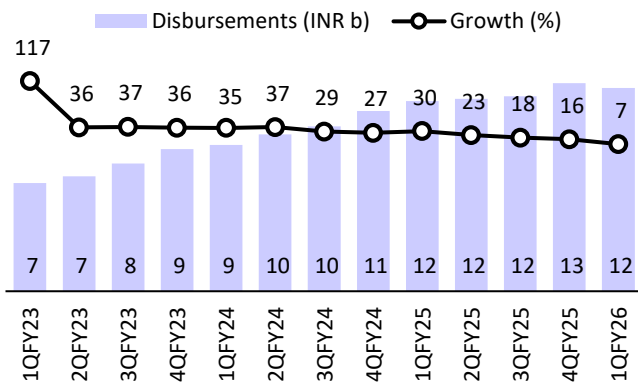
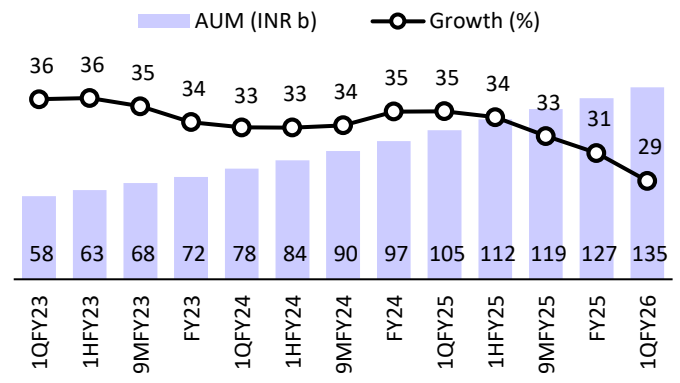
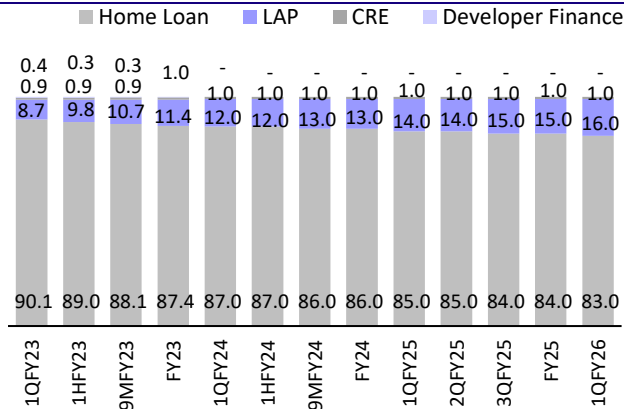
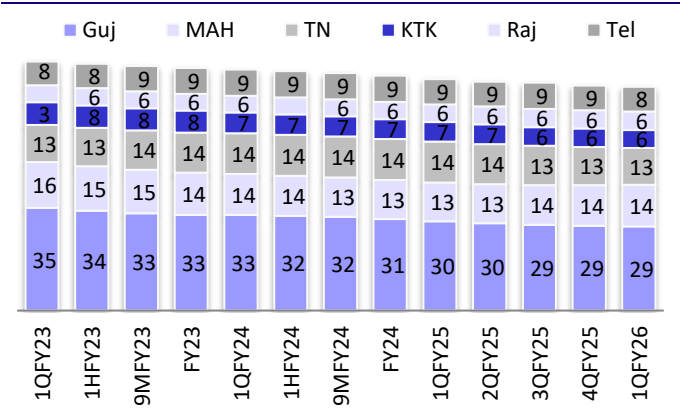
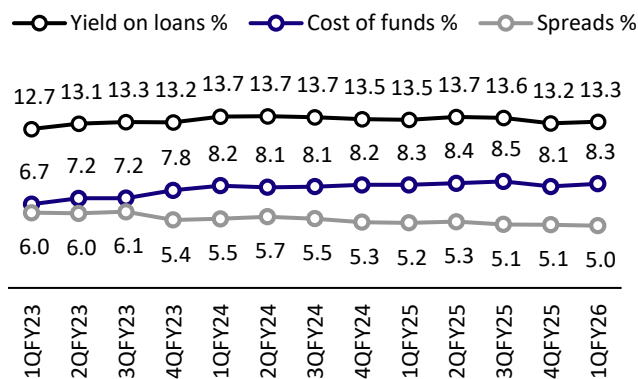
- 1QFY26 was marked by two important milestones - 1) QIP of INR12.5b in Apr'25 and 2) credit rating upgrade to AA (Stable)
- Spreads excluding co-lending stood at 5.1%
- Disbursement yields stood at 13.4% (PQ: 13.3%)
- Cost/income ratio stood at 32.4% (down 150bp QoQ)
- Guided for opex to average assets to remain stable at 2.6%-2.7%
- Pro-forma pre-Money RoE stood 16.6%
- Co-lending book stood at INR4.34b (3.2% of the total AUM)

### Others

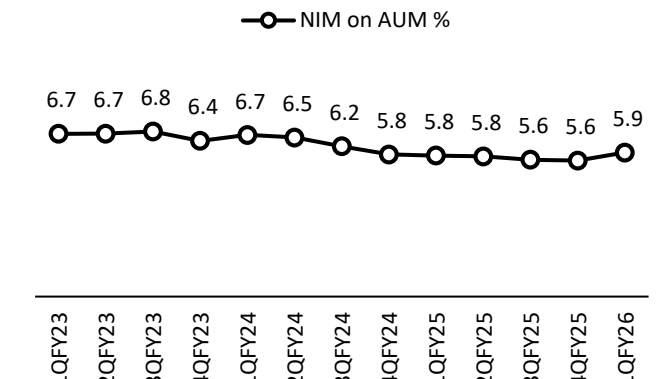
- Active connectors stood at 3,600 as of Jun'25.
- Employee attrition has been in the range of ~30% over the last 7-8 quarters. RM-level attrition is around 30-35% in the first year and it comes down in the second year.
- Screens were tightened in some markets of UP, which led to some slowdown in disbursements.
- HomeFirst is uncomfortable with doing loans of <INR500k ticket size.
- ~50-80 customers per month are offered interest rate re-pricing when they come with a balance-transfer request.

- Top 10 branches are delivering disbursements of INR50m per month.
- Targets disbursements per employee of INR30m-35m per year.
- HFFC disburses about 4,000 loans per month.
- PMAY 2.0: Seven customers have received the first round of subsidy and another seven are awaiting.
- Not worried about the stronger growth in the LAP portfolio. About ~1% overlap with MFI customers.
- Bureau penetration of its customers is ~85%.
- ~13% of AUM is toward under-construction properties and 87% of the AUM is toward properties that have been completed.

## Key Exhibits

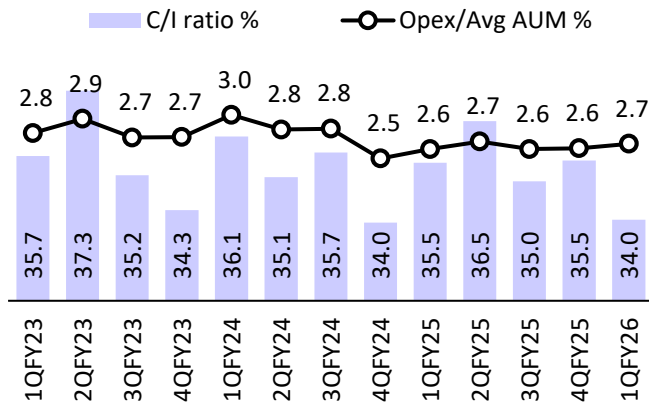
**Exhibit 1: Disbursements grew ~7% YoY**

**Exhibit 2: AUM grew ~29% YoY**

**Exhibit 3: Segment-wise loan mix (%)**

**Exhibit 4: Top 6 states contributed ~76% to the loan mix (%)**

**Exhibit 5: Spreads (calc.) declined ~10bp QoQ (%)**


Sources: Company, MOFSL

**Exhibit 6: NIMs (Calc.) rose ~30bp QoQ (%)**


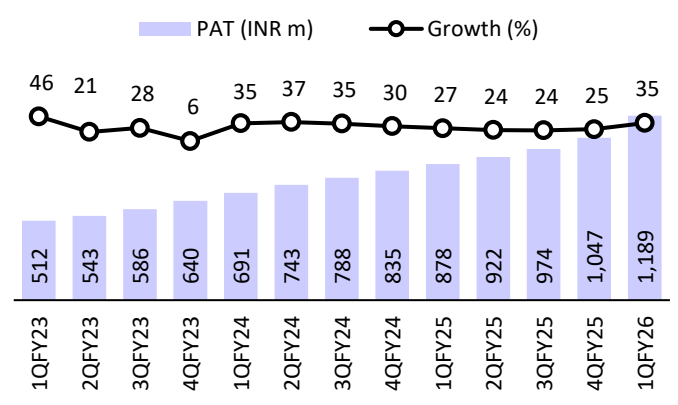
Sources: Company, MOFSL

**Exhibit 7: Opex/AUM rose ~5bp QoQ (%)**



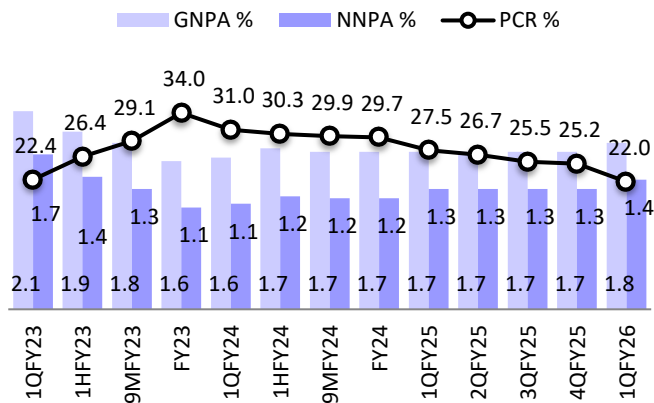
Sources: Company, MOFSL

**Exhibit 8: PAT rose ~35% YoY**



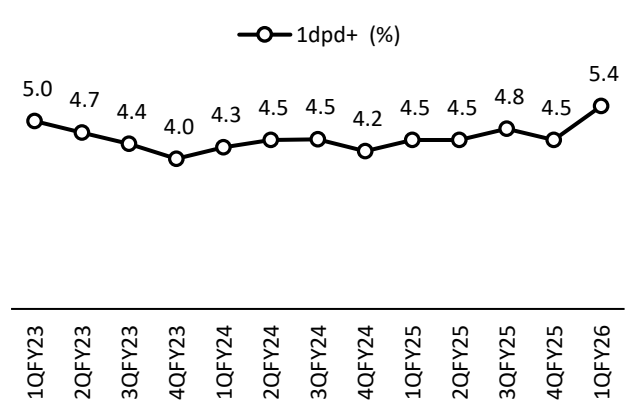
Sources: Company, MOFSL

**Exhibit 9: GS3 rose ~10bp QoQ (%)**



Sources: Company, MOFSL

**Exhibit 10: 1+dpd rose ~90bp QoQ to 5.4%**



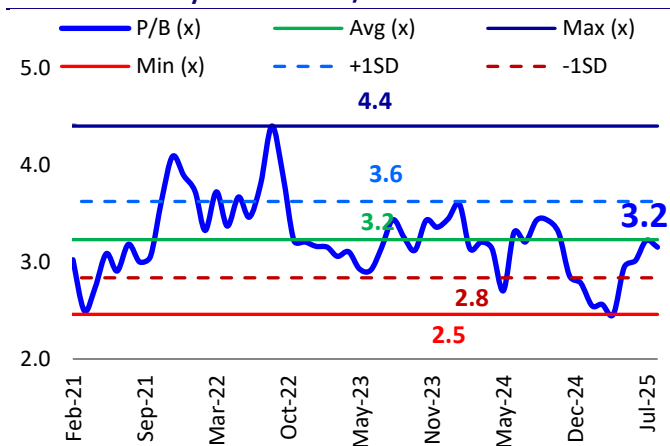
Sources: Company, MOFSL



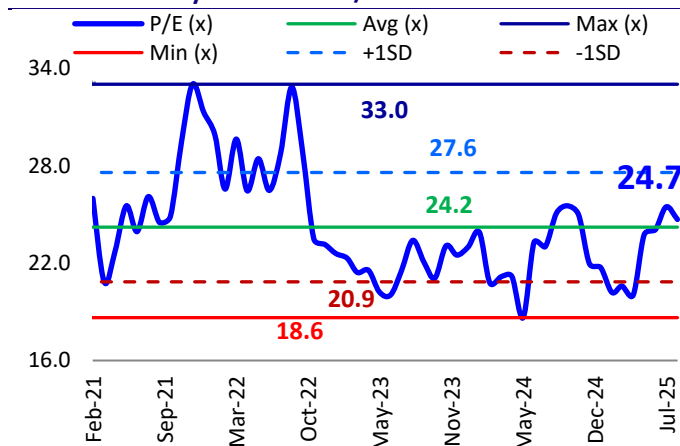
**Exhibit 11: Our FY26/FY27 EPS estimates are largely unchanged**

INR B	Old Est.		New Est.		% Change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	8.8	11.2	8.7	11.1	-1.3	-1.2
Other operating Income	1.6	1.8	1.9	2.1	19.3	14.5
Other Income	0.6	0.7	0.6	0.7	-0.1	-0.1
<b>Total Income</b>	<b>11.0</b>	<b>13.7</b>	<b>11.2</b>	<b>13.8</b>	<b>1.8</b>	<b>0.9</b>
Operating Expenses	3.7	4.4	3.8	4.5	2.3	1.2
<b>Operating Profits</b>	<b>7.3</b>	<b>9.2</b>	<b>7.4</b>	<b>9.3</b>	<b>1.5</b>	<b>0.7</b>
Provisions	0.4	0.5	0.4	0.5	8.6	7.2
<b>PBT</b>	<b>6.9</b>	<b>8.7</b>	<b>6.9</b>	<b>8.8</b>	<b>1.1</b>	<b>0.4</b>
Tax	1.7	2.1	1.7	2.1	1.1	0.4
<b>PAT</b>	<b>5.2</b>	<b>6.6</b>	<b>5.3</b>	<b>6.7</b>	<b>1.1</b>	<b>0.4</b>
Loans	162	204	161	202	-0.6	-1.3
Borrowings	107	138	106	135	-1.2	-2.0
<b>RoA</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>	<b>0.1</b>	<b>0.1</b>
<b>RoE</b>	<b>15.4</b>	<b>14.5</b>	<b>15.6</b>	<b>14.6</b>	<b>0.2</b>	<b>0.0</b>

Sources: MOFSL, Company

**Exhibit 12: One-year forward P/B**


Source: MOFSL, Company

**Exhibit 13: One-year forward P/E**


Source: MOFSL, Company

## Financials and Valuation

Income statement							(INR M)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	3,548	4,237	5,117	7,222	10,277	13,540	16,892	20,686
Interest Expenses	1,938	2,202	2,157	3,043	4,999	7,153	8,181	9,577
<b>Net Interest Income</b>	<b>1,610</b>	<b>2,035</b>	<b>2,960</b>	<b>4,179</b>	<b>5,278</b>	<b>6,388</b>	<b>8,711</b>	<b>11,109</b>
Change (%)	52.6	26.4	45.4	41.2	26.3	21.0	36.4	27.5
Gain on Direct assignment	371	439	678	380	631	912	1,068	1,102
Fee and Commissions	38	35	13	104	99	453	821	948
Other Income	239	180	148	249	558	486	572	653
<b>Total Income (net of interest expenses)</b>	<b>2,258</b>	<b>2,690</b>	<b>3,800</b>	<b>4,913</b>	<b>6,567</b>	<b>8,239</b>	<b>11,172</b>	<b>13,812</b>
Change (%)	56.3	19.1	41.3	29.3	33.7	25.5	35.6	23.6
Employee Expenses	611	661	808	1,070	1,483	1,944	2,527	2,991
Depreciation	72	76	75	91	117	155	191	231
Other Operating Expenses	337	291	379	585	712	836	1,057	1,281
<b>Operating Expenses</b>	<b>1,020</b>	<b>1,028</b>	<b>1,262</b>	<b>1,746</b>	<b>2,313</b>	<b>2,936</b>	<b>3,775</b>	<b>4,503</b>
<b>PPoP</b>	<b>1,238</b>	<b>1,662</b>	<b>2,538</b>	<b>3,167</b>	<b>4,254</b>	<b>5,304</b>	<b>7,397</b>	<b>9,309</b>
Change (%)	70.6	34.2	52.7	24.8	34.3	24.7	39.5	25.8
Provisions/write offs	165	322	250	215	254	288	448	539
<b>PBT</b>	<b>1,073</b>	<b>1,340</b>	<b>2,288</b>	<b>2,952</b>	<b>4,000</b>	<b>5,016</b>	<b>6,949</b>	<b>8,770</b>
Tax	278	339	402	669	942	1,195	1,668	2,105
Tax Rate (%)	25.9	25.3	17.6	22.7	23.6	23.8	24.0	24.0
<b>PAT</b>	<b>796</b>	<b>1,001</b>	<b>1,886</b>	<b>2,283</b>	<b>3,057</b>	<b>3,821</b>	<b>5,281</b>	<b>6,665</b>
Change (%)	74	26	88	21	34	25	38	26

### Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Capital	157	175	175	176	177	180	206	206
Reserves & Surplus	9,178	13,631	15,562	17,997	21,038	25,033	42,407	48,608
<b>Net Worth</b>	<b>9,334</b>	<b>13,805</b>	<b>15,737</b>	<b>18,173</b>	<b>21,215</b>	<b>25,213</b>	<b>42,614</b>	<b>48,814</b>
<b>Borrowings</b>	<b>24,938</b>	<b>30,537</b>	<b>34,668</b>	<b>48,135</b>	<b>73,021</b>	<b>95,507</b>	<b>1,05,758</b>	<b>1,35,171</b>
Change (%)	29.5	22.5	13.5	38.8	51.7	30.8	10.7	27.8
Other liabilities	530	759	764	1,062	1,104	1,397	1,606	1,847
<b>Total Liabilities</b>	<b>34,802</b>	<b>45,102</b>	<b>51,169</b>	<b>67,370</b>	<b>95,340</b>	<b>1,22,117</b>	<b>1,49,978</b>	<b>1,85,832</b>
E: MOFSL Estimates								
<b>Loans</b>	<b>30,139</b>	<b>33,265</b>	<b>43,049</b>	<b>59,957</b>	<b>81,434</b>	<b>1,06,487</b>	<b>1,34,723</b>	<b>1,67,914</b>
Change (%)	41.2	10.4	29.4	39.3	35.8	30.8	26.5	24.6
<b>Investments</b>	<b>1,456</b>	<b>3,750</b>	<b>0</b>	<b>2,808</b>	<b>3,788</b>	<b>3,602</b>	<b>3,963</b>	<b>4,359</b>
Change (%)	41.4	157.6	-100.0		34.9	-4.9	10.0	10.0
Fixed Assets	210	167	202	257	302	461	530	610
Cash and cash equivalents	2,221	6,799	6,678	2,984	8,215	9,382	8,359	10,307
Other assets	777	1,121	1,239	1,364	1,600	2,184	2,402	2,642
<b>Total Assets</b>	<b>34,802</b>	<b>45,102</b>	<b>51,169</b>	<b>67,370</b>	<b>95,340</b>	<b>1,22,117</b>	<b>1,49,978</b>	<b>1,85,832</b>

E: MOFSL Estimates

AUM and Disbursements (in INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM	36,184	41,411	53,800	71,980	96,978	1,27,127	1,61,448	2,01,514
On-book Loans	30,407	33,718	43,515	60,521	82,126	1,07,308	1,35,778	1,69,272
Off-book Loans	5,777	7,693	10,285	11,459	14,852	19,819	25,670	32,242
Disbursements	16,183	10,966	20,304	30,127	39,632	48,052	56,642	67,730

## Financials and Valuation

### Ratios

Growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM	48.1	14.4	29.9	33.8	34.7	31.1	27.00	24.8
Disbursements	2.9	-32.2	85.2	48.4	31.6	21.2	17.9	19.6
Loan book (on balance sheet)	41.6	10.9	29.1	39.1	35.7	30.7	26.5	24.7
Total Assets	40.2	29.6	13.5	31.7	41.5	28.1	22.8	23.9
NII	52.6	26.4	45.4	41.2	26.3	21.0	36.4	27.5
PPOP	70.6	34.2	52.7	24.8	34.3	24.7	39.5	25.8
PAT	74.0	25.8	88.4	21.1	33.9	25.0	38.2	26.2
EPS	40.7	12.7	87.9	20.5	33.2	22.8	20.7	26.2

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads and margin (%)</b>								
Avg yield on loans	13.3	12.7	12.5	13.3	13.7	13.6	13.1	13.0
Avg. cost of funds	8.8	7.9	6.6	7.3	8.3	8.5	8.1	8.0
Interest Spread	4.5	4.8	5.9	5.9	5.5	5.1	5.0	5.1
NIM on AUM	5.3	5.2	6.2	6.6	6.2	5.7	6.0	6.1

Capital Structure & Profitability Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Debt-Equity ratio	2.7	2.2	2.2	2.6	3.4	3.8	2.5	2.8
CAR	49.0	56.2	58.6	49.4	39.5	33.2	47.7	44.1
Tier-I	47.7	55.2	58.1	48.9	39.1	32.8	47.4	43.8
Leverage	3.7	3.3	3.3	3.7	4.5	4.8	3.5	3.8
RoAA	2.7	2.5	3.9	3.9	3.8	3.5	3.9	4.0
RoAE	10.9	8.7	12.8	13.5	15.5	16.5	15.6	14.6
ROAAUM	2.6	2.6	4.0	3.6	3.6	3.4	3.7	3.7
Int. Expended/Int.Earned	54.6	52.0	42.1	42.1	48.6	52.8	48.4	46.3
Other Inc./Net Income	10.6	6.7	3.9	5.1	8.5	5.9	5.1	4.7

Cost/Productivity Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Cost/Income	45.2	38.2	33.2	35.5	35.2	35.6	33.8	32.6
Op. Exps./Avg Assets	3.4	2.6	2.6	2.9	2.8	2.7	2.8	2.7
Op. Exps./Avg AUM	3.4	2.6	2.7	2.8	2.7	2.6	2.6	2.5
Non interest income as % of Total income	10.6	6.7	3.9	5.1	8.5	5.9	5.1	4.7
AUM/employee (INR m)	52	60	63	72	78	78	89	103
AUM/ branch (INR m)	532	575	673	648	729	820	933	1,072
Empl. Cost/Op. Exps. (%)	60	64	64	61	64	66	67	66

Asset Quality (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross NPA	315	622	1,015	974	1,393	1,808	2,188	2,561
GNPA %	1.0	1.8	2.3	1.6	1.7	1.7	1.6	1.5
Net NPA	234	398	763	643	979	1,353	1,641	1,869
NNPA %	0.8	1.2	1.8	1.1	1.2	1.3	1.2	1.1
PCR %	25.8	36.0	24.9	34.0	29.7	25.2	25.0	27.0
Credit cost % of avg AUM (bps)	54	83	53	34	30	26	31	30

Valuation	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
No.of Shares (m)	78.3	87.4	87.6	88.0	88.5	90.1	103.2	103.2
EPS	10.2	11.5	21.5	25.9	34.5	42.4	51.2	64.6
P/E (x)	135.2	120.0	63.8	53.0	39.8	32.4	26.8	21.3
BV (INR)	119	158	180	206	240	280	413	473
Price-BV (x)	11.5	8.7	7.7	6.7	5.7	4.9	3.3	2.9
Adjusted BV (INR)	117	155	173	201	231	269	401	460
Price-ABV (x)	11.7	8.9	7.9	6.8	5.9	5.1	3.4	3.0
DPS (INR)	0.0	0.0	0.0	2.6	3.4	3.7	4.0	4.5
Dividend yield (%)	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.3

E: MOFSL Estimates

## Financials and Valuation

Dupont %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	11.9	10.6	10.6	12.2	12.6	12.5	12.4	12.3
Interest Expenses	6.5	5.5	4.5	5.1	6.1	6.6	6.0	5.7
<b>Net Interest Income</b>	<b>5.4</b>	<b>5.1</b>	<b>6.1</b>	<b>7.1</b>	<b>6.5</b>	<b>5.9</b>	<b>6.4</b>	<b>6.6</b>
Gain on DA	1.2	1.1	1.4	0.6	0.8	0.8	0.8	0.7
Other Income (incl fees)	0.9	0.5	0.3	0.6	0.8	0.9	1.0	1.0
<b>Total Income (net of int exp)</b>	<b>7.6</b>	<b>6.7</b>	<b>7.9</b>	<b>8.3</b>	<b>8.1</b>	<b>7.6</b>	<b>8.2</b>	<b>8.2</b>
<b>Operating Expenses</b>	<b>3.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>
<i>Cost to Income Ratio (%)</i>	<i>45.2</i>	<i>38.2</i>	<i>33.2</i>	<i>35.5</i>	<i>35.2</i>	<i>35.6</i>	<i>33.8</i>	<i>32.6</i>
Employee Expenses	2.0	1.7	1.7	1.8	1.8	1.8	1.9	1.8
Other Expenses	1.4	0.9	0.9	1.1	1.0	0.9	0.9	0.9
<b>PPoP</b>	<b>4.2</b>	<b>4.2</b>	<b>5.3</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>
Provisions/write offs	0.6	0.8	0.5	0.4	0.3	0.3	0.3	0.3
<b>PBT</b>	<b>3.6</b>	<b>3.4</b>	<b>4.8</b>	<b>5.0</b>	<b>4.9</b>	<b>4.6</b>	<b>5.1</b>	<b>5.2</b>
Tax provisions	0.9	0.8	0.8	1.1	1.2	1.1	1.2	1.3
<b>RoAA</b>	<b>2.7</b>	<b>2.5</b>	<b>3.9</b>	<b>3.9</b>	<b>3.8</b>	<b>3.5</b>	<b>3.9</b>	<b>4.0</b>
Leverage (x)	4.1	3.5	3.3	3.5	4.1	4.7	4.0	3.7
<b>RoAE</b>	<b>10.9</b>	<b>8.7</b>	<b>12.8</b>	<b>13.5</b>	<b>15.5</b>	<b>16.5</b>	<b>15.6</b>	<b>14.6</b>

E: MOFSL Estimates

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