

# Cholamandalam Inv. & Finance

Estimate change

TP change

Rating change



Bloomberg	CIFC IN
Equity Shares (m)	841
M.Cap.(INRb)/(USDb)	1196.6 / 13.7
52-Week Range (INR)	1684 / 1168
1, 6, 12 Rel. Per (%)	-7/8/4
12M Avg Val (INR M)	2649

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	135.7	170.3	205.5
PPP	82.3	104.3	126.6
PAT	42.6	53.3	67.6
EPS (INR)	50.6	62.1	78.7
EPS Gr. (%)	24	23	27
BV (INR)	281	359	435

## Valuations

NIM (%)	6.9	7.0	7.1
C/I ratio (%)	39.3	38.7	38.4
RoAA (%)	2.4	2.4	2.6
RoE (%)	19.7	19.6	19.8
Payout (%)	4.0	3.2	3.2

## Ratios

P/E (x)	28.1	22.9	18.1
P/BV (x)	5.1	4.0	3.3
Div. Yield (%)	0.1	0.1	0.2

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	49.9	49.9	50.3
DII	16.1	15.5	16.9
FII	28.0	28.2	26.6
Others	6.1	6.4	6.2

FII Includes depository receipts

**CMP: INR1,423**

**TP: INR1,650 (+16%)**

**Buy**

## Asset quality weakness across segments; recovery expected in 2H

### Earnings in line; elevated credit costs offset by higher other income

- Cholamandalam Inv. & Finance (CIFC)'s 1QFY26 PAT grew ~21% YoY to INR11.4b (in line). Its 1Q NII grew ~24% YoY to ~INR31.8b (in line). Other income increased ~48% YoY to ~INR6.8b (~16% above est.), primarily driven by upfront assignment income of ~INR1.5b (PQ: INR940m).
- Opex rose ~23% YoY to ~INR14.5b (in line), and the cost-income ratio declined ~40pp QoQ to ~37.6% (PQ: 38% and PY: ~39%). PPOP grew ~30% YoY to INR24.1b. Management guided for an opex-to-assets ratio of ~2.9-3.0% over the next few quarters.
- Yields (calc.) declined ~10bp QoQ to ~14.4%, and CoF (calc.) dipped ~10bp QoQ to ~7.8%. NIM contracted ~5bp QoQ to ~6.75%.
- Management attributed the weakness in asset quality within the vehicle finance (VF) segment to subdued capacity utilization caused by the early onset of monsoons and a weak macroeconomic environment. However, the company expects a recovery in collections by the end of 2QFY26, with a visible improvement in asset quality anticipated from 2HFY26 onwards.
- The company guided for a ~12-15bp expansion in NIM in FY26, driven by a drop in CoF in a declining interest rate environment. We expect its NIM to expand ~15bp/10bp to ~7.0%/7.1% in FY26/FY27 (vs. ~6.9% in FY25). We estimate a CAGR of 12%/20%/26% in disbursement/AUM/PAT over FY25-27.
- We cut out FY26/FY27 EPS estimates by ~3%/4% to factor in lower loan growth and higher credit costs. CIFC will have to utilize its levers on NIM (and fee income) to offset the impact of moderation in AUM growth and elevated credit costs. We estimate RoA/RoE of ~2.6%/20% in FY27. **Reiterate BUY with a TP of INR1,650 (premised on 3.8x Mar'27E BVPS).**
- **Key risks:** 1) weak macros translating into weaker vehicle demand and sustained lower capacity utilization; and 2) deterioration in asset quality, particularly in the new businesses (including unsecured business loans and micro-LAP), which could keep the credit costs high for longer than estimated.

## AUM rises ~24% YoY; disbursements remain flat YoY

- Business AUM grew 24% YoY/4% QoQ to INR1.92t, with newer businesses now forming ~13% of the AUM mix.
- Total disbursements in 1QFY26 were flat YoY at ~INR243b. New lines of businesses contributed ~17% to the disbursement mix (PQ: ~17% and PY: ~24%), and VF disbursements in 1QFY26 grew ~7% YoY. Disbursements in CSEL further dipped, as the company is exiting the Partnership CSEL business completely. Additionally, CIFC has slowed down certain low RoTA products like supply chain financing and loans against shares in the SME segment.
- Management noted that CIFC has performed better than the industry within vehicle finance and has either maintained or gained some market share across auto sub-segments. The company guided for ~10-12% growth in vehicle finance disbursements and a ~15-17% growth in vehicle AUM, and it is confident of achieving an overall AUM growth of 20% in FY26. We model AUM CAGR of ~20% over FY25-27E.

### Asset quality deteriorates further in new businesses; GS3 rises ~35bp QoQ

- GS3/NS3 deteriorated ~35bp/25bp QoQ to 3.15%/1.8% while PCR on S3 declined ~155bp QoQ to ~43.7%. ECL/EAD rose to 1.97% (PQ: ~1.84%). GS3 in newer businesses rose ~40bp QoQ to ~2.6% (PQ: 2.2% and PY: 1.3%).
- Stage 2 + Stage 3 (30+ dpd) rose ~85bp QoQ to ~6.2%.
- CIFIC's 1Q credit costs stood at ~INR8.8b (~8% higher than MOFSLe). This translated into annualized credit costs of ~1.8% (PY: ~1.5% and PQ: ~1.6%). In 1QFY26, write-offs stood at ~INR5.1b, translating into ~1.3% of TTM AUM (PY: ~1.1% and PQ: 1.35%). CRAR stood at ~20% (Tier 1: ~14.3%) as of Jun'25.
- Management guided for credit costs of ~1.5% in FY26 (vs. ~1.4% in FY25). We estimate credit costs (as % of avg. assets) of ~1.5%/1.4% in FY26/FY27.

### Key highlights from the management commentary

- CIFIC indicated that FY26 will be focused on collections rather than disbursements. Management acknowledged asset quality weakness (from multiple customer loans) in the unsecured MSME segment but emphasized that the company's MSME portfolio primarily comprises mortgage-backed loans. In the secured MSME segment, CIFIC remains confident, expecting resolutions through SARFAESI or arbitration processes.
- CIFIC shared that it has reduced quarterly disbursements by ~INR15b from the discontinuation of partnership-sourced CSEL and ~INR5b from the Supply Chain Finance segment. Going forward, the company intends to focus on expanding Consumer Durables (CD) and strengthening in-house digital originations.

### Valuation and View

- CIFIC reported a subdued quarter, with muted disbursements primarily because of the discontinuation of Partnership CSEL and supply chain finance. Notwithstanding the seasonality, asset quality weakness was pronounced across all segments, which resulted in significantly high credit costs. Further, reported NIM dipped, primarily due to a drop in yields and interest income reversals.
- The stock trades at 3.3x FY27E P/BV. In order to sustain this premium valuation multiple, CIFIC will have to give higher confidence in its ability to deliver on its AUM growth and credit costs guidance in FY26. Further, it might have to navigate any further weakness in vehicle demand to deliver healthy AUM growth and asset quality by leveraging its diversified product mix. We estimate a CAGR of ~20%/26% in AUM/PAT over FY25-27 for an RoA/RoE of 2.6%/20% in FY27E. **Reiterate BUY with a TP of INR1,650 (premised on 3.8x Mar'27E BVPS).**

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	1Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	53,695	57,680	61,587	64,180	66,501	68,828	71,788	75,173	2,37,200	2,82,290	67,068	-1
Interest Expenses	27,957	30,551	32,718	33,623	34,663	35,217	36,062	36,734	1,24,849	1,42,676	34,632	0
<b>Net Interest Income</b>	<b>25,738</b>	<b>27,128</b>	<b>28,869</b>	<b>30,557</b>	<b>31,838</b>	<b>33,611</b>	<b>35,726</b>	<b>38,439</b>	<b>1,12,351</b>	<b>1,39,614</b>	<b>32,437</b>	<b>-2</b>
YoY Growth (%)	39.7	34.6	33.0	29.8	23.7	23.9	23.7	25.8	34.0	24.3	26.0	
Other Income	4,595	5,248	6,537	7,027	6,807	7,448	8,041	8,422	23,348	30,717	5,881	16
<b>Total Income</b>	<b>30,333</b>	<b>32,376</b>	<b>35,406</b>	<b>37,584</b>	<b>38,645</b>	<b>41,059</b>	<b>43,766</b>	<b>46,861</b>	<b>1,35,699</b>	<b>1,70,331</b>	<b>38,318</b>	<b>1</b>
YoY Growth (%)	42.6	36.8	37.2	29.0	27.4	26.8	23.6	24.7	35.9	25.5	26.3	
Operating Expenses	11,834	13,155	14,130	14,269	14,528	16,312	17,521	17,628	53,388	65,989	14,911	-3
<b>Operating Profit</b>	<b>18,499</b>	<b>19,221</b>	<b>21,276</b>	<b>23,315</b>	<b>24,117</b>	<b>24,746</b>	<b>26,245</b>	<b>29,233</b>	<b>82,311</b>	<b>1,04,342</b>	<b>23,407</b>	<b>3</b>
YoY Growth (%)	38.1	35.3	40.4	43.2	30.4	28.7	23.4	25.4	39.4	26.8	26.5	
Provisions & Loan Losses	5,814	6,235	6,640	6,253	8,821	9,000	7,700	7,010	24,943	32,531	8,200	8
<b>Profit before Tax</b>	<b>12,685</b>	<b>12,986</b>	<b>14,636</b>	<b>17,062</b>	<b>15,296</b>	<b>15,746</b>	<b>18,545</b>	<b>22,224</b>	<b>57,369</b>	<b>71,811</b>	<b>15,207</b>	<b>1</b>
Tax Provisions	3,263	3,355	3,771	4,395	3,937	4,063	4,785	5,721	14,783	18,505	3,923	0
<b>Net Profit</b>	<b>9,422</b>	<b>9,631</b>	<b>10,865</b>	<b>12,667</b>	<b>11,359</b>	<b>11,684</b>	<b>13,761</b>	<b>16,503</b>	<b>42,585</b>	<b>53,306</b>	<b>11,284</b>	<b>1</b>
YoY Growth (%)	29.8	26.3	24.0	19.7	20.6	21.3	26.6	30.3	24.4	25.2	19.8	

### Key Parameters (Calc., %)

Yield on loans	14.38	14.5	14.6	14.5	14.40	14.4	14.4	14.3	14.5	14.2	
Cost of funds	7.86	7.94	8.06	7.86	7.78	7.65	7.59	7.48	8.1	7.6	
Spread	6.5	6.6	6.6	6.6	6.6	6.7	6.8	6.8	6.5	6.6	
NIM	6.84	6.78	6.81	6.80	6.76	6.84	6.94	7.09	6.9	7.0	
C/I ratio	39.0	40.6	39.9	38.0	37.6	39.7	40.0	37.6	39.3	38.7	
Credit cost	1.55	1.56	1.57	1.39	1.87	1.83	1.50	1.29	1.5	1.6	
Tax rate	25.7	25.8	25.8	25.8	25.7	25.8	25.8	25.7	25.8	25.8	

### Balance Sheet Parameters

<b>Disbursements (INR b)</b>	<b>243</b>	<b>243</b>	<b>258</b>	<b>264</b>	<b>243</b>	<b>263</b>	<b>282</b>	<b>303</b>	<b>1,009</b>	<b>1,090</b>	
Growth (%)	21.6	12.9	15.3	6.6	0.0	8.0	9.3	14.5	13.7	8.1	
<b>AUM (INR b)</b>	<b>1,554</b>	<b>1,646</b>	<b>1,746</b>	<b>1,847</b>	<b>1,921</b>	<b>2,009</b>	<b>2,110</b>	<b>2,224</b>	<b>1,847</b>	<b>2,224</b>	
Growth (%)	35.4	32.5	30.5	26.9	23.6	22.0	20.9	20.4	26.9	20.4	
<b>AUM mix (%)</b>											
Vehicle finance	57.0	55.9	55.4	54.8	54.5	54.0	54.0	52.6	54.8	52.6	
Home Equity	20.7	21.2	21.5	22.4	22.9	23.8	24.0	24.7	22.4	24.7	
Home loans & Others	22.3	23.0	23.1	22.8	22.6	22.3	22.0	22.7	12.8	12.1	
<b>Borrowings (INR b)</b>	<b>1,499</b>	<b>1,578</b>	<b>1,671</b>	<b>1,749</b>	<b>1,813</b>	<b>1,868</b>	<b>1,931</b>	<b>1,995</b>	<b>1,749</b>	<b>1,995</b>	
Growth (%)	38.6	32.1	35.7	30.1	20.9	18.4	15.6	14.1	30.1	14.1	

### Asset Quality Parameters

GS 3 (INR B)	41.2	47.1	51.3	52.1	60.4				52.1	65.5	
GS 3 (%)	2.62	2.8	2.9	2.8	3.16				2.8	2.9	
NS 3 (INR B)	22.5	26.1	28.7	28.5	34.0				28.5	36.7	
NS 3 (%)	1.46	1.6	1.7	1.6	1.81				1.6	1.7	
PCR (%)	45.5	44.5	44.1	45.3	43.7				45.3	44.0	

### Vehicle finance AUM mix (%)

LCV	19.8	19.8	19.2	19.0	19.2				19.8	19.8	
Cars & MUV	22.8	23.1	23.7	24.1	24.5				22.8	23.1	
3W & SCV	3.6	3.6	3.6	3.5	3.5				3.6	3.6	
Used CV	27.4	27.6	27.6	27.7	27.6				27.4	27.6	
Tractor	6.5	6.2	6.0	5.6	5.3				6.5	6.2	
HCV	6.7	6.6	6.6	6.8	6.7				6.7	6.6	
CE	6.5	6.3	6.4	6.4	6.3				6.5	6.3	
Two wheeler	6.8	6.7	6.8	6.8	6.8				6.8	6.7	

E: MOFSL estimates



## Highlights from the management commentary

### Guidance

- In Vehicle Finance, guidance of overall disbursement growth of 10-12% and Vehicle AUM growth of 15-17%.
- Confident that the company will be able to achieve AUM growth of 20% (lower end of its guided range of 20-23%)
- Guided for a ~20bp decline in its CoF. However, a 5-8bp reduction in the yields will result in a 12- 15bp expansion in NIM.
- Targets the opex to assets ratio at 2.9-3.0% in 2Q/3Q as well
- Guided for credit costs of 1.5% (as % of average assets). Credit costs will remain elevated in 2Q (1.7-1.8%) but will start seeing significant improvement in 2H.

### What led to the asset quality weakness?

- The economy has been muted for some time now. And it usually sees an improvement in 2H with the onset of the festive season.
- Vehicle capacity utilization was low from the early arrival of monsoons, and Industrial production was down YoY
- Early onset of the rain and the macros are not favorable as of now.

### Outlook

- The economy is expected to bounce back if there are no extended monsoons and geopolitical risks are in check
- Hoping that Vehicle disbursements will pick up from 2Q itself, with the festival season commencing from 25<sup>th</sup> Sep'25
- The Rural Economy is improving, and it will further improve after the monsoons are over.
- CIFC shared that FY26 will be a year for collections and not a year of disbursements.

### Vehicle Finance

- Within Vehicle Finance, CIFC has done better or in-line growth (relative to the industry) across all the vehicle sub-segments.
- Festivals are starting at the end of 2Q itself, and the company guided for better loan growth from 3Q onwards.
- VF NCL has gone up from 1.9% to 2.2% and these will get sorted by the end of the year (4QFY26).
- Hoping that Vehicle disbursements will pick up from 2Q itself, with the festival season commencing from 25<sup>th</sup> Sep'25.
- NCLs are relatively higher in SCV and Tractors (it is because of the old tractor book; Stage 2 and 3 for tractors have improved).
- Within small CVs, CIFC has tightened its credit policy, and at the customer acquisition stage itself, the filtration is happening.
- Gaining market share in VF through strong distribution (700 resident locations) and also at the dealer counters.

### MSME

- Within MSME, all businesses are secured businesses, and asset-backed MSME has a lower NCL.
- Unsecured MSMEs are not doing well. CIFIC's SME is primarily a mortgage MSME. In Secured MSME, they are not concerned at all since it will get resolved through SARFAESI or arbitration.

### Gold Loans

- Opened 73 independent gold loan branches in 1QFY26. These branches were opened in the Urban Markets. Gold loan branches will first be opened in Urban markets and then in Tier 2/3 markets.
- Gold loans are being disbursed to new customers and not to its existing VF customers.

### Home Loans and LAP

- Within HL and LAP, disbursement growth will be lower, but AUM growth will be at 30%
- In some states, the housing registration process is being changed, which has led to delays in registration and weak disbursements in HL.
- Guided for HL disbursement growth of ~10% in FY26

### CSEL

- It has cut down ~INR15b of disbursements from Partnership CSEL and ~INR5b from supply chain finance.
- In CSEL, the strategy is to increase CD and in-house digital originations. Gold loans have also had a good start.
- In CSEL and SME, it was the first ones to take the decision to cut down on Fintech CSEL and have now stopped it completely. It has also discontinued supply chain financing and Loan against Shares (LAS)
- CSEL Partnership book stood at ~INR25b as of Jun'25.
- CSEL Business Loans (~INR7b) are slightly stressed, and it is doing ~INR5b of quarterly disbursements. The problem is with customers who had multiple loans, and only ~5% of this ~INR7b Business Loans portfolio has customers with multiple loans.
- In CSEL, it focuses on CD and traditional PL/BL loans.
- Tightened the credit norms in its CSEL business in FY25 itself.

### Asset Quality

- Stage 3 stood at 3.16% (from 2.81% in Mar'25). Early arrival of monsoons has impacted the movement of vehicles and lower vehicle utilization during the quarter.
- LAP, HL, SBPL - They were at the rock bottom levels of NPA, and now the normalization is happening. Now, when NPAs go up, it will take 1 year to get them resolved through SARFAESI and 2-3 years to get them resolved through arbitration.
- Guided for credit costs to remain at the same levels in 2Q, and then they will improve in 2H.

- There is no change in the LGDs and the loan losses are still 30-35% (depending on the vehicle)
- Asset quality weakness is more seasonal, and because of a weak macro environment. This has impacted the asset quality and the credit costs.

### **Liabilities and CoB**

- Benefits have not flown too much in the CoB. The bulk of the cost of fund reduction came at the fag end of 1Q. 50% of the bank borrowings are EBLR-linked, where the rates will come down from 2Q onwards. Benefits of MCLR-linked borrowings will likely come from 3Q onwards, when Banks start cutting their MCLR.

### **Yields**

- CIFC has not started to cut its lending rates on incremental disbursements in the fixed-rate products. In the near-term, it will benefit in LAP, because there are BT-Ins which will be higher when CIFC and the industry cut their lending rates.
- Only in tractors, CIFC has taken the decision not to reduce the pricing.

### **Disbursements**

- Disbursement growth was muted in 1Q. Changes in the Home Registration process in a few key markets and the decision to exit the partnership business in a few key markets impacted disbursements for the quarter.

### **Opex**

- CIFC will be keeping tight control over opex this year. Annual salary hikes to employees and incentives which are effected in July every year.

### **Financial Performance**

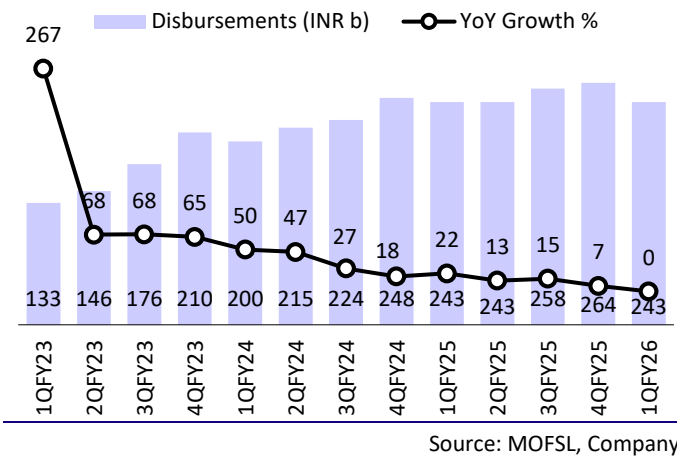
- PBT-RoA in 1QFY26 stood at 3.1% (lower by ~10bp compared to 1QFY25). Well-positioned for RoA recovery in the coming quarters.
- Consolidated PBT stood at INR15.3b as against INR12.75b in 1QFY25, registering a growth of 20%.

### **Others**

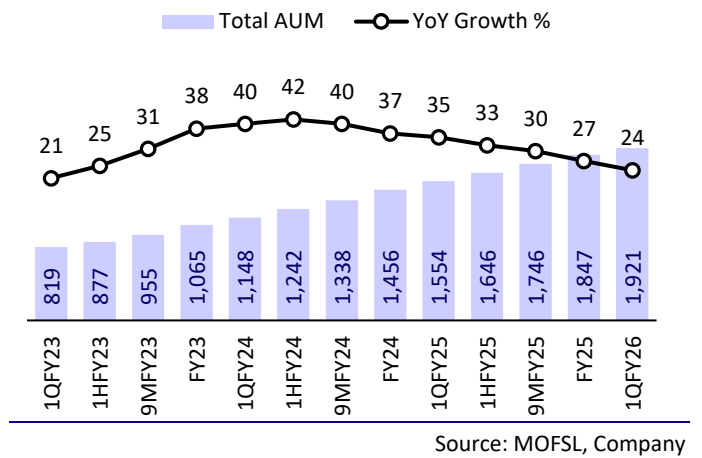
- Calibration in underwriting is a continuous process. In Vehicle Finance, CIFC has been continuously improving its underwriting models.
- Of late, some demand came from a bank that wanted some LAP book, and it has done direct assignments in LAP for the last 2 quarters.
- CIFC is already doing cross-selling within its VF customers. Cross-selling is not being driven across multiple products, but within the same product segment, where cross-selling happens. Opportunity in cross-sell is there if it does Consumer Durable (CD) and then gives a subsequent personal loan.

## Key exhibits

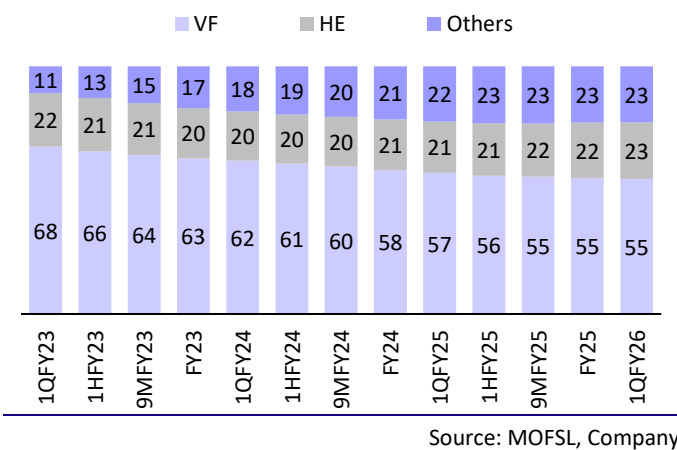
**Exhibit 1: Disbursements remained flat YoY**



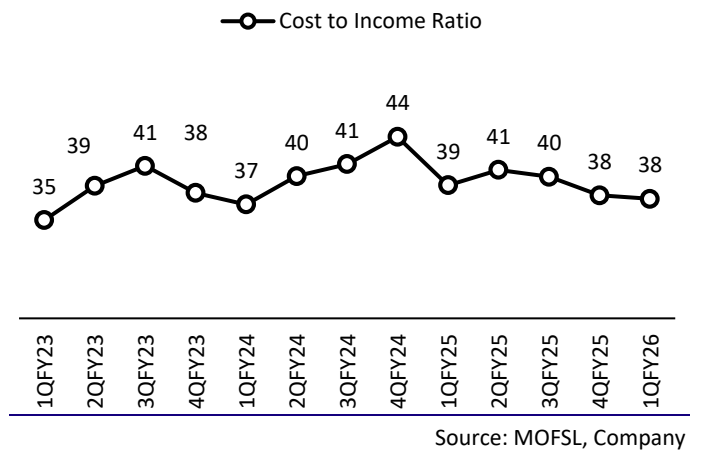
**Exhibit 2: AUM grew 24% YoY**



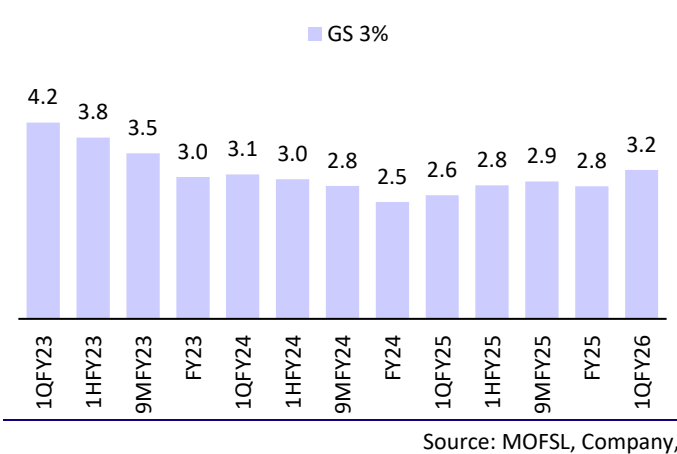
**Exhibit 3: Vehicle Finance in the AUM mix has been gradually declining, implying a more diversified mix (%)**



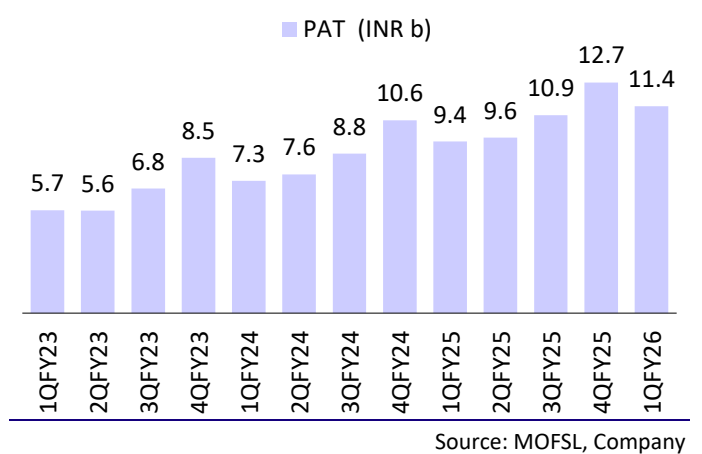
**Exhibit 4: C/I ratio remained broadly stable QoQ at 38% (%)**



**Exhibit 5: GS3 rose ~40bp QoQ to 3.2%**



**Exhibit 6: 1QFY26 PAT grew 21% YoY to INR11.4b**

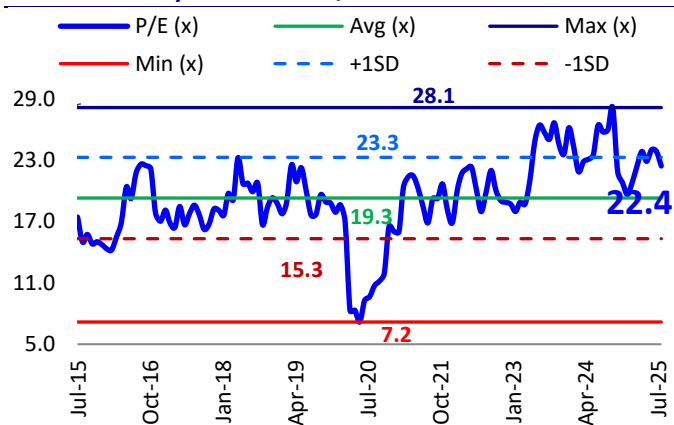




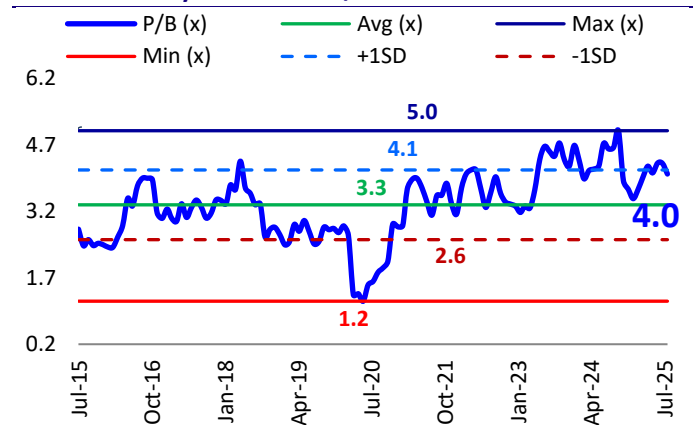
**Exhibit 7: We cut our FY26/FY27 EPS estimates by ~3/4% to factor in lower loan growth and higher credit costs**

INR B	Old Est.		New Est.		% change	
	FY26	FY27	FY26	FY27	FY26	FY27
NII (incl. assignments)	145.6	177.1	145.2	175.5	-0.3	-0.9
Other Income	27.1	32.6	25.2	30.0	-7.3	-7.9
<b>Total Income</b>	<b>172.8</b>	<b>209.7</b>	<b>170.3</b>	<b>205.5</b>	<b>-1.4</b>	<b>-2.0</b>
Operating Expenses	67.5	81.1	66.0	78.8	-2.3	-2.8
<b>Operating Profits</b>	<b>105.2</b>	<b>128.6</b>	<b>104.3</b>	<b>126.6</b>	<b>-0.8</b>	<b>-1.5</b>
Provisions	31.6	34.3	32.5	35.6	3.0	4.0
<b>PBT</b>	<b>73.7</b>	<b>94.3</b>	<b>71.8</b>	<b>91.0</b>	<b>-2.5</b>	<b>-3.5</b>
Tax	19.0	24.3	18.5	23.5	-2.5	-3.5
<b>PAT</b>	<b>54.7</b>	<b>70.0</b>	<b>53.3</b>	<b>67.6</b>	<b>-2.5</b>	<b>-3.5</b>
AUM	2,243	2,704	2,224	2,680	-0.8	-0.9
Loans	2,187	2,623	2,151	2,580	-1.6	-1.6
Borrowings	2,023	2,420	1,995	2,377	-1.4	-1.8
NIM	7.1	7.2	7.0	7.1		
Credit Cost	1.5	1.4	1.6	1.5		
RoA on AUM	2.5	2.7	2.4	2.6		
<b>RoE</b>	<b>20.0</b>	<b>20.4</b>	<b>19.6</b>	<b>19.8</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	2,82,290	3,31,438
Interest Expenses	35,887	45,922	45,759	42,988	57,488	92,306	1,24,849	1,42,676	1,62,642
<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>1,39,614</b>	<b>1,68,796</b>
Change (%)	15.1	11.8	32.4	16.9	20.6	37.5	34.8	24.3	20.9
Income from assignments	867	2,473	0	0	0	0	1,590	5,566	6,680
Other Operating Income	4,090	5,637	6,388	7,232	9,487	12,815	18,666	21,656	26,158
Other Income	7	3	596	905	2,209	3,711	3,092	3,494	3,843
<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>1,70,331</b>	<b>2,05,476</b>
Change (%)	20.7	19.3	23.1	16.8	23.8	38.1	35.9	25.5	20.6
<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>65,989</b>	<b>78,849</b>
Change (%)	13.8	24.3	3.9	26.2	34.4	46.8	30.8	23.6	19.5
Employee Expenses	5,906	6,550	7,494	8,945	12,657	23,306	32,805	42,319	51,629
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	23,670	27,221
<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>1,04,342</b>	<b>1,26,627</b>
Change (%)	25.2	16.3	35.3	12.2	18.0	32.7	39.4	26.8	21.4
<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>32,531</b>	<b>35,622</b>
% of Operating Profit	14.6	36.1	39.3	23.3	19.1	22.4	30.3	31.2	28.1
<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>71,811</b>	<b>91,005</b>
Tax Provisions	6,370	5,334	5,235	7,442	9,335	11,593	14,783	18,505	23,451
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>53,306</b>	<b>67,554</b>
Change (%)	29.2	-11.3	44.0	41.7	24.2	28.4	24.4	25.2	26.7

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	3,06,147	3,71,556
<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>3,07,864</b>	<b>3,73,272</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>19,95,316</b>	<b>23,76,773</b>
Change (%)	31.9	8.8	15.9	8.5	40.7	38.1	30.1	14.1	19.1
<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>23,38,531</b>	<b>27,90,699</b>
Investments	729	729	16,188	20,762	36,280	41,002	63,904	59,859	68,926
Change (%)	0.0	0.0	2,120.0	28.3	74.7	13.0	55.9	-6.3	15.1
<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>21,51,026</b>	<b>25,80,419</b>
Change (%)	24.5	5.3	18.8	12.6	41.3	37.9	26.0	18.2	20.0
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>23,38,531</b>	<b>27,90,699</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	14.2	14.0
Avg Cost of Funds	8.1	8.7	7.7	6.5	6.9	8.0	8.1	7.6	7.4
Spread of loans	5.6	5.8	6.9	6.9	6.3	6.1	6.5	6.6	6.6
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	19.6	19.8
RoA	2.3	1.7	2.2	2.7	2.7	2.5	2.4	2.4	2.6
Int. Expended / Int.Earned	55.2	58.6	51.5	46.1	48.7	52.6	52.6	50.5	49.1
Other Inc. / Net Income	12.0	13.9	14.0	13.9	16.2	16.5	16.0	14.8	14.6
<b>Efficiency Ratios (%)</b>									
Op. Exps. / Net Income	37.3	38.9	32.8	35.4	38.5	40.9	39.3	38.7	38.4
Empl. Cost/Op. Exps.	46.5	41.5	45.7	43.2	45.5	57.1	61.4	64.1	65.5
<b>Asset-Liability Profile (%)</b>									
Loans/Borrowings Ratio	104	101	103	107	108	107	104	108	109
Net NPAs to Net Adv.	1.6	2.3	2.3	2.7	1.7	1.4	1.6	1.7	1.7
Assets/Equity	9.3	7.8	7.8	7.0	7.9	8.0	8.5	7.6	7.5
Average leverage	9.1	8.5	7.8	7.4	7.5	8.0	8.3	8.0	7.5
<b>Valuations</b>									
Book Value (INR)	79	100	117	143	174	233	281	359	435
BV Growth (%)	21.2	26.9	17.0	22.2	22.0	33.9	20.7	27.7	21.2
<b>Price-BV (x)</b>	<b>18.1</b>	<b>14.3</b>	<b>12.2</b>	<b>10.0</b>	<b>8.2</b>	<b>6.1</b>	<b>5.1</b>	<b>4.0</b>	<b>3.3</b>
EPS (INR)	15	13	18	26	32	41	51	62	79
EPS Growth (%)	29.1	-15.4	44.0	41.4	24.0	25.6	24.3	22.7	26.7
<b>Price-Earnings (x)</b>	<b>93.8</b>	<b>110.8</b>	<b>77.0</b>	<b>54.4</b>	<b>43.9</b>	<b>34.9</b>	<b>28.1</b>	<b>22.9</b>	<b>18.1</b>
Dividend per share	1.3	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.5
<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>0.1</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>22,24,432</b>	<b>26,79,563</b>
Change (%)	26.5	11.6	15.6	9.9	38.5	36.7	26.9	20.4	20.5
<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>18,19,290</b>	<b>21,51,026</b>	<b>25,80,419</b>
Change (%)	43.4	4.8	19.4	12.6	41.3	37.8	26.0	18.2	20.0
% of AUM	96.9	91.1	94.1	96.4	98.3	99.2	98.5	96.7	96.3
<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>28,170</b>	<b>73,406</b>	<b>99,144</b>
Change (%)	-73.2	223.8	-23.2	-33.5	-36.3	-30.7	130.7	160.6	35.1
% of AUM	3.1	8.9	5.9	3.6	1.7	0.8	1.5	3.3	3.7

E: MOFSL Estimates

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