

## L&T Finance

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	LTF IN
Equity Shares (m)	2500
M.Cap.(INRb)/(USDb)	673.3 / 7.7
52-Week Range (INR)	274 / 129
1, 6, 12 Rel. Per (%)	10/61/59
12M Avg Val (INR M)	1255

### Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	86.7	97.5	121.3
PPP	59.6	67.5	85.9
PAT	26.4	29.8	40.2
EPS (INR)	10.6	11.9	16.1
EPS Gr. (%)	13.8	12.6	34.9
BV/Sh. (INR)	102	112	125

### Ratios

NIM (%)	9.9	9.3	9.5
C/I ratio (%)	40.1	40.0	38.0
RoAA (%)	2.4	2.3	2.6
RoE (%)	10.8	11.1	13.6
Payout (%)	26.0	26.0	25.0

### Valuation

P/E (x)	25.4	22.5	16.7
P/BV (x)	2.6	2.4	2.2
Div. Yield (%)	1.0	1.2	1.5

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	66.1	66.2	66.3
DII	14.3	14.1	12.3
FII	6.4	6.2	6.7
Others	13.2	13.5	14.7

FII Includes depository receipts

**CMP: INR269**      **TP: INR320 (+19%)**      **Buy**

### Healthy quarter; Growth bias intact, profitability improving

#### Asset quality stable; credit costs (before utilization) declined QoQ

- L&T Finance's (LTF) 2QFY26 PAT grew 5% YoY to INR7.3b (in line). PAT in 1HFY26 grew ~4% YoY, and we expect 2HFY26 PAT to grow ~30% YoY.
- NII in 2QFY26 grew ~10% YoY to INR24b (in line). Opex grew ~12% YoY to ~INR10.7b (in line). Cost-to-income ratio declined ~40bp QoQ to ~39.5% (PQ: ~40%). PPop grew ~3% YoY to ~INR16.8b (in line).
- Credit costs stood at INR6.4b (~9% lower than MOFSLe), translating into annualized credit costs of ~2.5% (PQ: ~2.5% and PY: 2.85%). The company utilized macro prudential provisions of INR1.5b in 2QFY26 on account of residual forward flows. Before macro prudential provision utilization, credit costs for the quarter stood at ~3% (PQ: 3.4%). The company now has unutilized macro provisions of ~INR1.25b.
- MFI collection efficiency (0-90dpd) stood at ~98.2% in Sep'25 (vs. 97.8% in Jun'25). Only ~3.6% (PQ: ~5.2%) of LTF customers have loans from four or more lenders (including LTF). Collection efficiency in Karnataka stood at 99.05% in Aug'25 and ~99.2% in Sep'25 (compared to ~98.5% in Jun'25).
- Management indicated that various government initiatives are already translating into higher sales volumes during the festive season. Additionally, the MFI sector has also shown early signs of recovery, with steady improvement in disbursement volumes and collection efficiencies.
- Management indicated a clear growth bias, expecting business volumes to be significantly stronger in 2H. It highlighted that disbursement momentum in the 2W and farm segments has sharply improved in Oct'25, significantly surpassing Sep'25 levels.
- LTF shared that it aims to achieve credit costs of ~2% over the medium term, with its credit models designed to minimize cyclicity in asset quality and credit costs. We expect credit costs of 2.7%/2.6% in FY26/FY27E. (vs. 2.8% in FY25).
- We estimate a CAGR of ~22% in loan book and ~24% in PAT over FY25-FY28E, with consolidated RoA/RoE of 2.7%/~15.2% in FY28E. For LTF, FY26 will be a year of transitioning towards the targeted loan mix and implementing Cyclops across all key business segments. We expect LTF to deliver a structural improvement in profitability and RoA from FY27 onwards. **Reiterate BUY with a TP of INR320 (based on 2.4x Sep'27E BVPS).**

#### Reported NIM + fees stable QoQ; CoB (reported) declines ~35bp QoQ

- Reported NIM expanded ~20bp QoQ to 8.4%. However, consol. NIM and fees were stable QoQ at ~10.2%, driven by lower fee income.
- Management highlighted that NIMs have moderated in recent quarters, mainly due to a lower share of the MFI portfolio. However, with disbursements gaining traction and the loan book expanding, the yield pressure is expected to gradually ease in the coming quarters.

- Management continued to guide for NIMs + fees of 10.0-10.5% over the medium term. We expect NIMs (as a % of loans) of 9.3%/9.5% in FY26/FY27.
- Spreads (calc.) remained stable QoQ at ~8.6%. Yields (calc.) declined ~20bp QoQ to ~15.4%, while CoF (calc.) declined ~20bp QoQ to 6.8%.
- Consol. RoA/RoE in 2QFY26 stood at ~2.4%/11.3%.

#### Asset quality broadly stable; retail GS3 stands at ~2.9%

- Consol. GS3 was stable QoQ at ~3.3%; NS3 was also stable QoQ at ~1%. PCR declined ~50bp QoQ to ~70.3%. Retail GS3 was broadly stable QoQ at 2.9%.
- LTF shared that it plans to rebuild its macro-prudential provisions, primarily using realizations/resolutions from its ARC portfolio, which are expected over the next 18-24 months.
- Management stated that Stage 1 and Stage 2 provisions have declined mainly due to the utilization of existing macro-prudential provisions, resulting in a corresponding reduction in the PCR for these stages.

#### Key highlights from the management commentary

- Management shared that it is working on expanding its geo-presence with the addition of over 200 Sampoorana branches in FY26, as it aspires to become a pan-India player in gold loans.
- Management highlighted that nearly 40% of PL disbursements have been driven by Big Tech partnerships, which offer significantly lower origination costs compared to the traditional DSA channel. Additionally, the customer quality through these digital partnerships is superior, with the majority being salaried individuals who would typically also qualify for bank loans.
- Management stated that, within its home loans business, it is deliberately avoiding an interest rate war, focusing growth only in pockets/segments with limited yield pressure. As a result, home loan disbursement volumes are expected to remain subdued over the next few quarters.

#### Valuation and view

- LTF's 2QFY26 earnings were in line with expectations, with healthy disbursement volumes driving ~18% retail loan growth. Asset quality remained largely stable, resulting in sequentially lower credit costs (before macro provision utilization). The company also benefited from lower borrowing costs, aided by policy rate cuts, which contributed to a modest expansion in core NIM.
- We expect LTF to continue capitalizing on robust growth in retail segments, supported by festive season demand, GST-driven consumer demand, and improved rural cash flows following a healthy monsoon. The company is also likely to steadily move toward a normalized credit cost trajectory.
- LTF has invested in process automation, security, and customer journeys. This, along with large partnerships in products like PL, should lead to stronger and more sustainable retail loan growth. We expect the broad-based improvement in collection efficiency across product segments to sustain, which should translate into stronger profitability for the company.
- We estimate a PAT CAGR of 24% over FY25-28E, with consolidated RoA/RoE of 2.7%/~15% in FY27. **Reiterate our BUY rating on the stock with a TP of INR320 (based on 2.4x Sep'27E BVPS).**

# Quarterly performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26	2Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Interest Income	34,526	36,544	38,064	37,499	39,145	40,374	41,626	44,297	146,633	165,442	40,300	0
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,343	16,882	18,376	59,968	67,959	16,603	-2
<b>Net Interest Income</b>	<b>21,012</b>	<b>21,781</b>	<b>22,371</b>	<b>21,501</b>	<b>22,788</b>	<b>24,031</b>	<b>24,743</b>	<b>25,921</b>	<b>86,665</b>	<b>97,483</b>	<b>23,697</b>	<b>1</b>
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	10.3	10.6	20.6	15.0	12.5	8.8	
Other Operating Income	3,318	3,649	2,912	2,730	3,451	2,983	4,050	5,256	12,610	14,788	3,800	-21
<b>Net Operating Income</b>	<b>24,330</b>	<b>25,431</b>	<b>25,283</b>	<b>24,231</b>	<b>26,238</b>	<b>27,015</b>	<b>28,793</b>	<b>31,177</b>	<b>99,275</b>	<b>112,271</b>	<b>27,497</b>	<b>-2</b>
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	6.2	13.9	28.7	21.0	13.1	8.1	
Other income	2	47	76	43	0	0	49	143	167	193	42	-99
<b>Total Income</b>	<b>24,332</b>	<b>25,477</b>	<b>25,359</b>	<b>24,274</b>	<b>26,239</b>	<b>27,015</b>	<b>28,843</b>	<b>31,320</b>	<b>99,442</b>	<b>112,464</b>	<b>27,539</b>	<b>-2</b>
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	6.0	13.7	29.0	14.6	13.1	8.1	
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,680	11,424	12,383	39,846	44,973	10,823	-1
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	11.5	8.0	23.4	13.6	12.9	13.0	
<b>Operating Profits</b>	<b>14,676</b>	<b>15,899</b>	<b>14,781</b>	<b>14,240</b>	<b>15,753</b>	<b>16,335</b>	<b>17,419</b>	<b>18,937</b>	<b>59,597</b>	<b>67,491</b>	<b>16,716</b>	<b>-2</b>
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	2.7	17.8	33.0	15.3	13.2	5.1	
Provisions	5,453	6,504	6,542	6,185	6,320	6,446	7,118	8,280	24,684	28,165	7,054	-9
<b>Profit before Tax</b>	<b>9,223</b>	<b>9,396</b>	<b>8,239</b>	<b>8,055</b>	<b>9,432</b>	<b>9,889</b>	<b>10,301</b>	<b>10,656</b>	<b>34,913</b>	<b>39,326</b>	<b>9,662</b>	<b>2</b>
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,540	2,472	2,120	8,478	9,556	2,415	5
<b>Profit after tax</b>	<b>6,855</b>	<b>6,967</b>	<b>6,257</b>	<b>6,358</b>	<b>7,008</b>	<b>7,349</b>	<b>7,829</b>	<b>8,536</b>	<b>26,434</b>	<b>29,770</b>	<b>7,246</b>	<b>1</b>
Change YoY (%)	29	17	-2	15	2	5	25	34	14	13	4	
<b>Key Operating Parameters (%)</b>	<b>13,822</b>		<b>12,615</b>		<b>14,357</b>	<b>3.9</b>	<b>16,364</b>	<b>30</b>				
Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22	10.22						
<b>Rep. Cost of funds (%)</b>	<b>7.85</b>	<b>7.80</b>	<b>7.83</b>	<b>7.84</b>	<b>7.68</b>	<b>7.32</b>						
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0	39.5						
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23	2.41						
<b>Tax Rate</b>	<b>25.7</b>	<b>25.9</b>	<b>24.1</b>	<b>21.1</b>	<b>25.7</b>	<b>25.7</b>						
Balance Sheet Parameters												
<b>Gross Customer Assets (INR B)</b>	<b>887</b>	<b>930</b>	<b>951</b>	<b>978</b>	<b>1,023</b>	<b>1,071</b>						
Change YoY (%)	12.9	18.1	16.3	14.3	15.3	15.1						
Borrowings (INR B)	803	849	862	922	938	977						
Change YoY (%)	6.5	10.9	13.4	20.5	16.8	15.1						
Customer Assets /Borrowings (%)	110	110	110	106	109	110						
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9	35.2						
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30	3.29						
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9	10.5						
Net Stage 3 (%)	0.79	0.96	0.97	0.97	0.96	0.98						
PCR (%)	75.3	70.6	70.6	71.1	70.8	70.3						
<b>Return Ratios (%)</b>												
ROAA	2.7	2.6	2.3	2.2	2.4	2.4						
ROAE	11.6	11.7	10.2	10.1	10.9	11.3						

E: MOFSL Estimates

**Retail loans rise ~18% YoY; strong momentum in personal loans**

- Total disbursements in 2QFY26 rose ~25% YoY to ~INR189b. Wholesale disbursements were only ~INR130m during the quarter.
- Total loan book grew ~15% YoY and ~5% QoQ to ~INR1.07t. Wholesale loans were stable QoQ at ~INR25b.
- Retail assets contributed ~98% to the loan mix. Retail loans grew ~18% YoY, led by healthy growth in 2W, SME, LAP, and Personal Loans. The company has started witnessing robust growth in its personal loans business, which grew ~16% QoQ and 52% YoY. Rural business loans (MFI) grew ~3% QoQ, while 2W grew ~6% QoQ. **We model a total loan CAGR of ~22% over FY25-28E.**

**MFI collection efficiency continues to improve**

- MFI collection efficiency (0-90dpd) stood at ~98.2% in Sep'25 (vs. 97.8% in Jun'25).
- Only ~3.6% (PQ: ~5.2%) of LTF customers have loans from four or more lenders (including LTF).



## Highlights from the management commentary

### Guidance

- Guidance for RoA of 2.8-3.0% by end-FY27 is organic in nature and does not factor in any benefit from the SR book.
- The company aims for credit costs of 2% over the medium-term; with its credit models focused on minimizing cyclicalities in asset quality/credit costs.
- LTF will pursue risk-calibrated growth and had originally guided for loan growth of 20-25%. However, its growth appetite will be tempered with various risk parameters that it sees. It expects strong momentum in the 2W and farm businesses.

### Macroeconomic and Sectoral Outlook

- Growth remains resilient on the back of private consumption; inflation is expected to remain low.
- Favorable prospect is supported by above-normal monsoons in most regions and healthy levels of reservoirs. Reservoir level stands at 90% (which is higher than last year).
- Rural demand continues to remain buoyant with strong motorcycle sales - GST 2.0 is expected to boost private consumption and domestic demand.
- Various initiatives taken by the government is already resulting in higher sales volumes in the festive season. MFI sector has shown signs of recovery, with sustained improvements in disbursement volumes and collection efficiencies.
- Overall credit costs have started to experience a downward trajectory and are expected to normalize in 2HFY26.

### Microfinance

- Karnataka Ordinance: Karnataka CE has improved from ~98.5% in Jun'25 to ~99.2% in Sep'25, with expectations to improve further in 3Q.
- The company is expanding its geographical footprint to UP, Maharashtra, and AP.

### Loan Growth

- There is a growth bias and the business volumes will be much better in 2H. Disbursement trajectory in 2W and Farm in Oct'25 is an order of magnitude, unlike what it observed in Sep'25.
- For BFSI, 2H will be strong for loan growth.
- Personal loans through digital partnerships have performed well.
- Over time, the company aims to move to secured : unsecured mix of 65%:35%.
- It will be deploying 200 gold loan branches in the latter part of the year. Gold loan growth will remain strong and will balance the slower growth seen in home loans. The company expects decent growth of 15% in MFI.
- The Prime SME business will continue to grow, with 2W's performance providing significant confidence.
- The company is witnessing several credit and collection cost efficiencies in the Tractor segment.

### NIM + Fees

- Over the past 4-5 quarters, the MFI sector underwent several challenges, with its disbursements calibrated. The change in the mix resulted in yields coming slightly under pressure. Rural Business Finance disbursements have already

picked up pace, and as this book continues to grow, the pressure on yields will naturally ease.

- It has also started growing its gold loan book, which is a higher yielding book.
- The company has guided for NIM + Fees in the range of 10.0-10.5%; more rate cuts will further support NIM.
- CPs can be further be increased to 12-13%, and there is still some scope for a reduction in the weighted average CoB (while most of the benefit has largely come in already).
- There is a sharp focus on making sure that yields improve across all product segments while keeping the asset quality healthy.

### Opex

- Opex + credit costs have gradually been declining. The company had earlier guided for credit costs of 2.3-2.5%.
- LTF has been investing in new branches. It also acquired the gold loan business and goodwill, which was paid to acquire the gold loan business. It has built newer businesses, including SME, micro-LAP, PL, and Gold Loans.
- Opex is expected to continue declining and eventually reduce to 4% (but this will take some time). As the portfolio quality improves, both the credit costs as well as collection costs will decline.
- Opex + Credit costs can decline to 6% by end-FY27 (vs ~6.5% now), if the credit environment remains benign.

### Liabilities

- LTF undertook ECB borrowings at the end of 1Q, which were drawn down in 2Q at lower interest rates.
- There are some bank borrowings as well (which were linked to T-bills), which have been re-priced.
- ALM permits the company to now offer higher short-term borrowings (given that it has started building its gold loan book).
- It is also maintaining lower liquidity on the balance sheet.

### Macro-prudential Provisions

- The Board has approved utilization of ~INR1.5b for macro-prudential provisions and has residual macro provisions of ~INR1.25b as of Sep'25
- LTF will be looking at rebuilding its macro-prudential provisions; however, it will rebuild it through realizations from the ARC portfolio. It expects realization from ARC resolutions in 18-24 months.
- Stage 1 and Stage 2 included macro-prudential provisions. As these provisions have been utilized over the last 4 quarters, the PCR on Stage 1 and 2 has declined.

### Gold Loans

- The company is working on expanding its geo-presence with over 200 new Sampoorana branches in FY26; it aspires to become a pan-India player in gold loans.

### Home Loans

- Post the rate cut, there has been significantly pressure on Home Loan rates, and the market has also been very competitive.
- LTF has ensured to avoid a rate war and is growing only in pockets where there is not much pressure on yields. Home Loan disbursement volumes will remain weak for the next few quarters.

### Personal Loans

- Almost ~40% of the disbursements have occurred through the Big Tech partnerships, where the origination costs are much cheaper than the traditional DSA channel.
- Quality of customers is also much better when originated through these Big Tech partnerships; these are predominantly salaried customers who can even receive loans from banks.
- The company is building a PL portfolio that will involve 80-85% salaried customers. It does not source self-employed PL customers from DSAs.
- DSA channel has a pay-out of 3% on PL and has different arrangement with different digital partners.
- The average CIBIL scores of PL customers will be over 750.

### SME Business

- SME business saw some risk develop in ticket sizes lower than INR2.5m, while LTF has an average ticket sizes of INR2.9m.
- Within UBL, it operates at the higher-end of the spectrum.

### Project Cyclops

- 100% of the underwriting in 2W, Farm and SME businesses are now being done through Cyclops. It is preparing to roll-out Cyclops in Personal Loans in 3QFY26.
- Gross Non-Starters (GNS) in 2W declined to ~0.47% in Sep'25 (from 2.36% in Dec'24).
- The company is progressing towards a fundamentally lower credit costs paradigm. With projection of full implementation of Cyclops and Nostradamus, it expects overall credit costs to trend lower in the medium term.

### Financial Performance

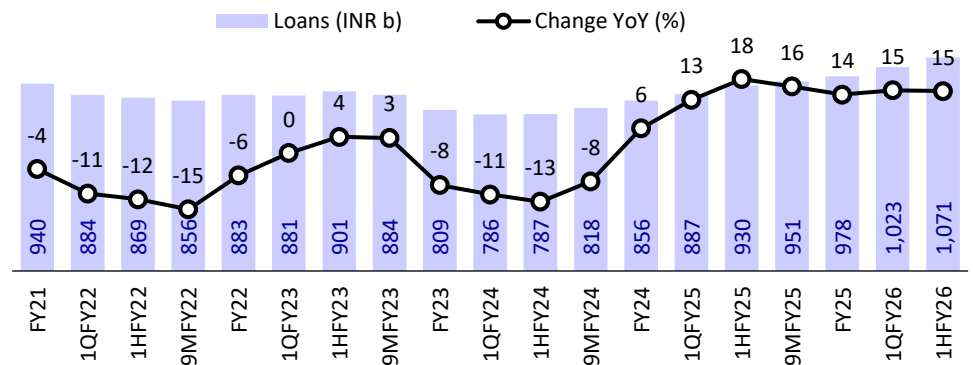
- Consol. NIM + Fee remained stable at 10.22%
- Consol. disbursements were up 25% YoY and 8% QoQ.
- Consol. book stood at INR1.07t, up 15% YoY and 5% QoQ.
- Consol. PAT stood at INR7.35b (up 5% QoQ), and retail loan book stood at ~INR1.05t as of Sep'25.
- Rural Business Finance's 2QFY26 disbursements reached normalized levels at INR63.2b, up 16% YoY and 12% QoQ.
- 2W disbursements grew 15% QoQ, and personal loan disbursements are also scaling up well on the back of Big Tech partnerships
- Postponement in the month of September was due to the expected GST rate cuts, which led to a lower retail offtake during the month.
- 88% of 2W disbursements in Sep'25 was to the prime segment.
- Gold loan book stood at ~INR14.75b as of Sep'25.



## Key exhibits

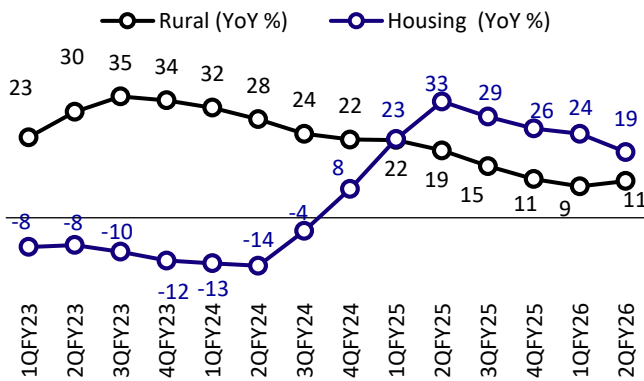
Loan book grew ~5% QoQ  
to ~INR1.07t

**Exhibit 1: Loan book grew 15% YoY, driven by retail (%)**



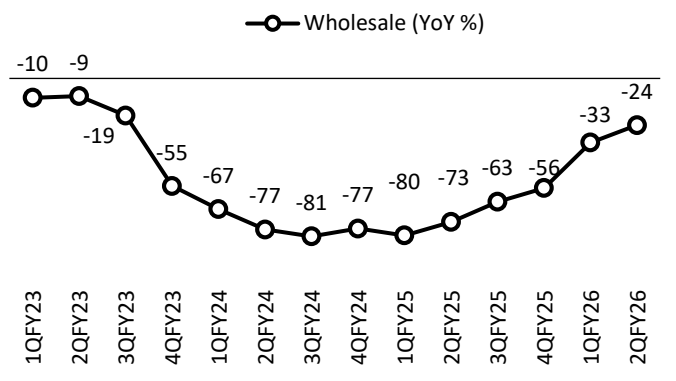
Source: MOFSL, Company

**Exhibit 2: Housing finance book (including wholesale RE) grew ~19% YoY**



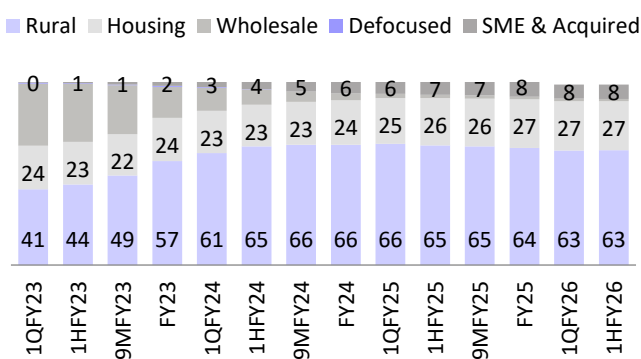
Source: MOFSL, Company

**Exhibit 3: Wholesale book declined 24% YoY**



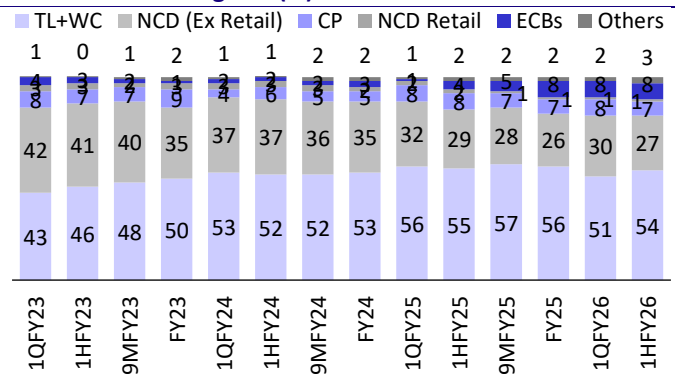
Source: MOFSL, Company

**Exhibit 4: Rural finance in the loan mix remained stable QoQ**



Source: MOFSL, Company

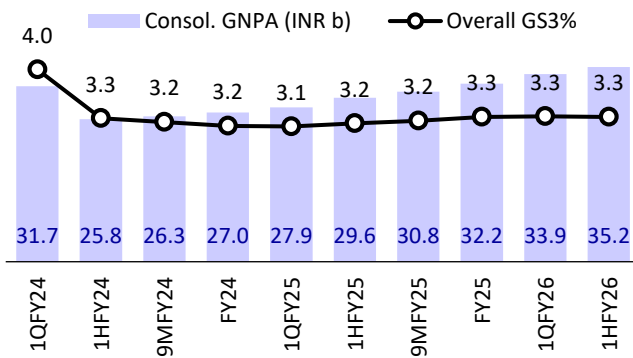
**Exhibit 5: Borrowing mix (%)**



Source: MOFSL, Company

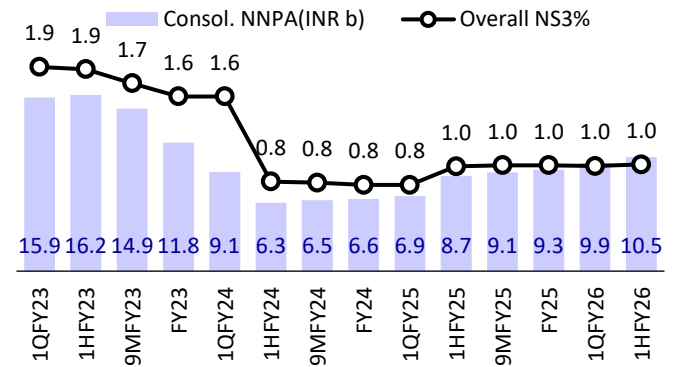


**Exhibit 6: GS3 stable QoQ (%)**



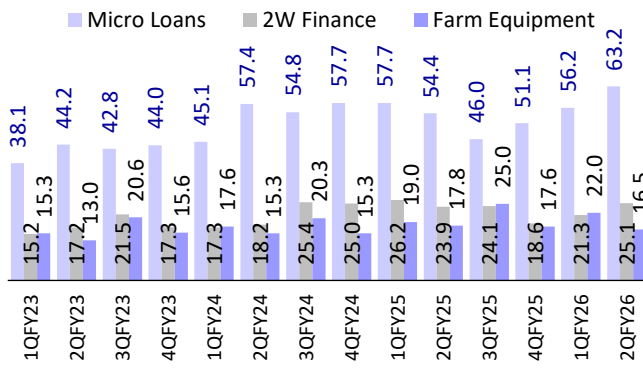
Source: MOFSL, Company

**Exhibit 7: NS3 was also stable QoQ (%)**



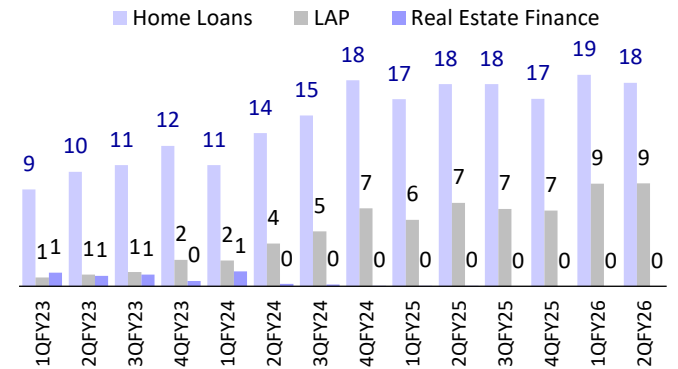
Source: MOFSL, Company

**Exhibit 8: Micro loan disbursements improved QoQ (INR b)**



Source: MOFSL, Company

**Exhibit 9: Home loan disbursements declined QoQ (INR b)**



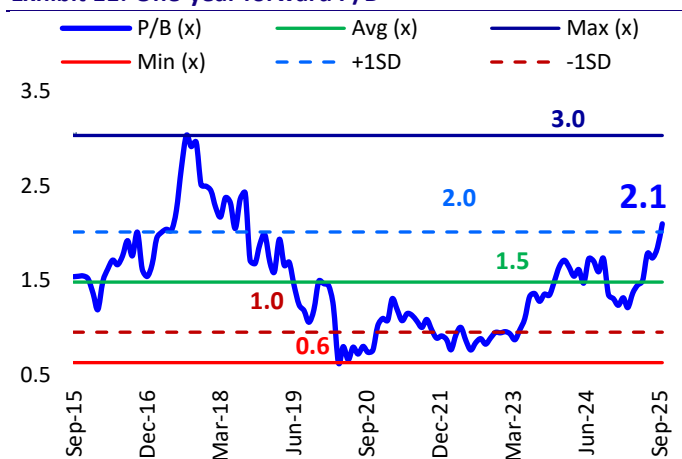
Source: MOFSL, Company

**Exhibit 10: Our EPS estimates are broadly unchanged**

INR b	Old estimates			New estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Total Income</b>	<b>112.6</b>	<b>138.5</b>	<b>168.7</b>	<b>112.5</b>	<b>138.5</b>	<b>167.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.8</b>
Operating Expenses	45.0	52.6	61.5	45.0	52.6	61.5	0.0	0.0	0.0
<b>Operating Profits</b>	<b>67.6</b>	<b>85.9</b>	<b>107.2</b>	<b>67.5</b>	<b>85.9</b>	<b>105.9</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.2</b>
Provisions	28.1	32.8	40.3	28.2	32.9	39.4	0.3	0.3	-2.1
<b>PBT</b>	<b>39.5</b>	<b>53.2</b>	<b>67.0</b>	<b>39.3</b>	<b>53.1</b>	<b>66.5</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.6</b>
Tax	9.6	12.9	16.3	9.6	12.9	16.2	-0.5	-0.2	-0.6
<b>PAT</b>	<b>29.9</b>	<b>40.2</b>	<b>50.7</b>	<b>29.8</b>	<b>40.2</b>	<b>50.4</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.6</b>
<b>Loan book</b>	<b>1,142</b>	<b>1,398</b>	<b>1,725</b>	<b>1,149</b>	<b>1,398</b>	<b>1,705</b>	<b>0.6</b>	<b>0.0</b>	<b>-1.1</b>
<b>Borrowings</b>	<b>1,085</b>	<b>1,331</b>	<b>1,642</b>	<b>1,091</b>	<b>1,331</b>	<b>1,623</b>	<b>0.6</b>	<b>0.0</b>	<b>-1.1</b>

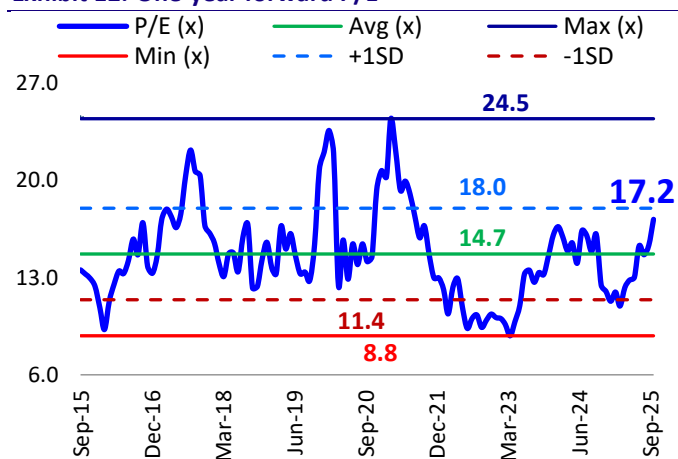
Source: MOFSL, Company

**Exhibit 11: One-year forward P/B**



Source: MOFSL, Company

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



Source: MOFSL, Company

## Financials and Valuation

Income statement										(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,16,403	1,32,447	1,31,049	1,17,042	1,25,651	1,29,139	1,46,633	1,65,442	2,01,205	2,45,191
Interest Expended	68,600	75,136	71,999	57,494	57,972	53,772	59,968	67,959	79,938	97,505
<b>Net Interest Income</b>	<b>47,803</b>	<b>57,311</b>	<b>59,049</b>	<b>59,548</b>	<b>67,679</b>	<b>75,367</b>	<b>86,665</b>	<b>97,483</b>	<b>1,21,268</b>	<b>1,47,686</b>
Change (%)	39.8	19.89	3.0	0.8	13.7	11.4	15.0	12.5	24.4	21.8
Other Operating Income	13,494	8,594	5,732	6,053	3,569	6,667	12,610	14,788	16,988	19,507
<b>Net Operating Income</b>	<b>61,297</b>	<b>65,905</b>	<b>64,782</b>	<b>65,601</b>	<b>71,248</b>	<b>82,034</b>	<b>99,275</b>	<b>1,12,271</b>	<b>1,38,255</b>	<b>1,67,193</b>
Change (%)	28.7	7.5	-1.7	1.3	8.6	15.1	21.0	13.1	23.1	20.9
Other Income	3,118	3,726	6,276	3,928	5,268	4,745	167	193	221	255
<b>Net Income</b>	<b>64,415</b>	<b>69,632</b>	<b>71,058</b>	<b>69,529</b>	<b>76,515</b>	<b>86,779</b>	<b>99,442</b>	<b>1,12,464</b>	<b>1,38,477</b>	<b>1,67,448</b>
Change (%)	33.7	8.1	2.0	-2.2	10.0	13.4	14.6	13.1	23.1	20.9
Operating Expenses	19,215	19,785	19,749	23,946	28,732	35,079	39,846	44,973	52,570	61,508
<b>Operating Profits</b>	<b>45,200</b>	<b>49,846</b>	<b>51,309</b>	<b>45,582</b>	<b>47,783</b>	<b>51,701</b>	<b>59,597</b>	<b>67,491</b>	<b>85,907</b>	<b>1,05,939</b>
Change (%)	31.8	10.3	2.9	-11.2	4.8	8.2	15.3	13.2	27.3	23.3
Provisions/write offs	14,681	23,046	36,357	30,833	25,404	21,410	24,684	28,165	32,855	39,417
<b>PBT</b>	<b>30,520</b>	<b>26,801</b>	<b>14,952</b>	<b>14,750</b>	<b>22,379</b>	<b>30,290</b>	<b>34,913</b>	<b>39,326</b>	<b>53,052</b>	<b>66,522</b>
Tax	8,200	9,798	5,463	4,256	6,464	7,119	8,478	9,556	12,892	16,165
Tax Rate (%)	26.9	36.6	36.5	28.9	28.9	23.5	24.3	24.3	24.3	24.3
<b>PAT before pref dividend</b>	<b>22,320</b>	<b>17,003</b>	<b>9,489</b>	<b>10,494</b>	<b>15,915</b>	<b>23,171</b>	<b>26,434</b>	<b>29,770</b>	<b>40,161</b>	<b>50,357</b>
Change (%)	74.7	-23.8	-44.2	10.6	51.7	45.6	14.1	12.6	34.9	25.4
Preference Dividend	0	0	0	0	0	0	0	0	0	0
<b>PAT to equity shareholders (incl. extraordinary items)</b>	<b>22,320</b>	<b>17,003</b>	<b>9,489</b>	<b>10,704</b>	<b>16,216</b>	<b>23,171</b>	<b>26,434</b>	<b>29,770</b>	<b>40,161</b>	<b>50,357</b>
Change (%)	75	-24	-44	13	52	43	14	13	35	25
<b>Proposed Dividend</b>	<b>2,319</b>	<b>2,093</b>	<b>0</b>	<b>1,237</b>	<b>4,959</b>	<b>6,222</b>	<b>6,861</b>	<b>7,740</b>	<b>10,040</b>	<b>12,589</b>

Balance sheet										(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	19,988	20,048	24,695	24,740	24,797	24,889	24,949	24,949	24,949	24,949
Reserves & Surplus	1,14,498	1,26,876	1,63,038	1,74,737	1,90,487	2,09,495	2,30,692	2,53,601	2,86,021	3,26,339
<b>Borrowings</b>	<b>9,15,070</b>	<b>9,38,945</b>	<b>8,85,558</b>	<b>8,52,012</b>	<b>8,30,435</b>	<b>7,65,409</b>	<b>9,22,469</b>	<b>10,91,121</b>	<b>13,31,235</b>	<b>16,23,473</b>
Change (%)	21.6	2.6	-5.7	-3.8	-2.5	-7.8	20.5	18.3	22.0	22.0
Other liabilities	10,995	9,577	16,427	17,533	17,903	27,383	25,984	27,250	28,579	29,974
<b>Total Liabilities</b>	<b>10,60,551</b>	<b>10,95,447</b>	<b>10,89,717</b>	<b>10,69,022</b>	<b>10,63,621</b>	<b>10,27,176</b>	<b>12,04,094</b>	<b>13,96,920</b>	<b>16,70,784</b>	<b>20,04,735</b>
<b>Loans</b>	<b>9,13,246</b>	<b>9,14,625</b>	<b>8,70,303</b>	<b>8,24,694</b>	<b>7,51,546</b>	<b>8,13,594</b>	<b>9,37,731</b>	<b>11,48,548</b>	<b>13,98,356</b>	<b>17,05,329</b>
Change (%)	18.5	0.2	-4.8	-5.2	-8.9	8.3	15.3	22.5	21.7	22.0
<b>Investments</b>	<b>86,408</b>	<b>59,793</b>	<b>88,721</b>	<b>1,19,169</b>	<b>1,43,662</b>	<b>1,23,849</b>	<b>1,18,760</b>	<b>1,24,698</b>	<b>1,30,933</b>	<b>1,37,479</b>
Change (%)	63.0	-30.8	48.4	34.3	20.6	-13.8	-4.1	5.0	5.0	5.0
Net Fixed Assets	11,660	11,621	11,621	5,306	5,573	5,550	6,860	7,203	7,563	7,941
Other assets	49,237	1,09,408	1,19,071	1,19,852	1,62,841	84,183	1,40,744	1,16,471	1,33,932	1,53,985
<b>Total Assets</b>	<b>10,60,551</b>	<b>10,95,447</b>	<b>10,89,717</b>	<b>10,69,022</b>	<b>10,63,621</b>	<b>10,27,176</b>	<b>12,04,094</b>	<b>13,96,920</b>	<b>16,70,784</b>	<b>20,04,735</b>

E: MOFSL Estimates

## Financials and Valuation

AUM Mix								(%)		
AUM Details	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Asset Under Management	9,91,220	9,83,850	9,40,140	8,83,400	8,08,930	8,55,640	9,77,620	12,02,668	14,64,247	17,85,685
Change (%)	16.1	-0.7	-4.4	-6.0	-8.4	5.8	14.3	23.0	21.7	22.0
Rural	25.8	28.1	32.0	39.0	58.5	70.3	70.6	70.9	72.0	71.6
Housing	25.7	27.0	25.2	24.8	23.7	24.3	26.7	27.2	27.3	27.8
Focused - Wholesale	38.0	39.5	39.9	34.5	17.0	3.7	1.4	0.9	0.0	0.0
Defocused - Wholesale	10.5	5.3	2.9	1.7	0.4	0.0	0.0	0.0	0.0	0.0
Ratios								(%)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)										
Avg. Yield on Loans	13.8	14.5	14.7	13.8	15.9	16.5	16.7	15.9	15.8	15.8
Avg. Cost-Int. Bear. Liab.	8.2	8.1	7.9	6.6	6.9	6.7	7.1	6.8	6.6	6.6
Loan Spreads	5.6	6.4	6.8	7.2	9.1	9.8	9.6	9.1	9.2	9.2
NIM on loans	5.7	6.3	6.6	7.0	8.6	9.6	9.9	9.3	9.5	9.5
Profitability Ratios (%)										
Int. Expended/Int.Earned	58.9	56.7	54.9	49.1	46.1	41.6	40.9	41.1	39.7	39.8
Other Inc./Net Income	25.8	17.7	16.9	14.4	11.5	13.2	12.8	13.3	12.4	11.8
Op. Exps./Net Income	29.8	28.4	27.8	34.4	37.6	40.4	40.1	40.0	38.0	36.7
Empl. Cost/Op. Exps.	42.9	53.7	51.0	47.5	49.1	51.5	55.6	57.2	58.7	60.2
Provisions/PPoP (%)	32.5	46.2	70.9	67.6	53.2	41.4	41.4	41.7	38.2	37.2
Asset Quality (%)										
Gross NPAs	55,490	50,370	45,040	35,430	38,320	26,980	32,180	35,070	40,401	47,305
Gross NPAs to Adv.	5.9	5.3	5.0	4.2	4.7	3.2	3.3	3.0	2.8	2.7
Net NPAs	21,740	20,780	13,770	16,780	11,780	6,610	9,290	8,442	9,758	11,549
Net NPAs to Adv.	2.4	2.3	1.6	2.0	1.5	0.8	1.0	0.7	0.7	0.7
PCR (%)	60.8	58.7	69.4	52.6	69.3	75.5	71.1	75.9	75.8	75.6
ECL/EAD (%)										
Return ratios and Capitalisation (%)										
RoE	18.0	12.1	5.7	5.5	7.8	10.3	10.8	11.1	13.6	15.2
RoA	2.3	1.6	0.9	1.0	1.5	2.2	2.4	2.3	2.6	2.7
Debt to Equity (x)	6.8	6.4	4.7	4.3	3.9	3.3	3.6	3.9	4.3	4.6
Average Assets/Equity (x)	7.8	7.7	6.5	5.6	5.1	4.6	4.6	4.9	5.2	5.5
VALUATION	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	67.3	73.3	76.0	80.6	86.8	94.2	102.5	111.6	124.6	140.8
Price-BV (x)	4.0	3.7	3.5	3.3	3.1	2.9	2.6	2.4	2.2	1.9
EPS (INR)	11.2	8.5	3.8	4.3	6.5	9.3	10.6	11.9	16.1	20.2
EPS Growth YoY	74.4	-24.1	-54.7	12.6	51.2	42.4	13.8	12.6	34.9	25.4
Price-Earnings (x)	24.1	31.7	70.0	62.2	41.1	28.9	25.4	22.5	16.7	13.3
Dividend per share (INR)	1.0	0.9	0.0	0.5	2.0	2.5	2.8	3.1	4.0	5.0
Dividend yield (%)	0.4	0.3	0.0	0.2	0.7	0.9	1.0	1.2	1.5	1.9

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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