

# Mahindra & Mahindra Financial

Estimate change



TP change



Rating change



Bloomberg	MMFS IN
Equity Shares (m)	1390
M.Cap.(INRb)/(USDb)	416.9 / 4.7
52-Week Range (INR)	306 / 232
1, 6, 12 Rel. Per (%)	2/11/6
12M Avg Val (INR M)	614

## Financials & valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	81.8	100.1	114.7
PPP	47.7	61.7	71.3
PAT	23.5	28.1	34.4
EPS (INR)	19.0	20.2	24.7
EPS Gr. (%)	33	6	22
BV/Sh.(INR)	161	179	196

## Ratios

NIM (%)	6.7	6.8	6.9
C/I ratio (%)	41.7	38.4	37.8
RoA (%)	1.9	2.0	2.1
RoE (%)	12.4	12.6	13.2
Payout (%)	34.2	35.8	32.1

## Valuations

P/E (x)	15.8	14.8	12.1
P/BV (x)	1.9	1.7	1.5
Div. Yield (%)	2.2	2.4	2.7

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.5	52.5	52.2
DII	32.3	32.3	31.6
FII	9.6	9.4	10.3
Others	5.6	5.8	6.0

FII Includes depository receipts

**CMP: INR300**

**TP: INR350 (+17%)**

**Buy**

## GST rate cuts could prompt strong business volumes in 2HFY26

### Earnings beat driven by higher other income; credit costs elevated

- Mahindra & Mahindra Financial's (MMFS) 2QFY26 PAT rose ~54% YoY to ~INR5.7b (~13% beat). PAT in 1HFY26 grew 25% YoY, and we expect PAT in 2HFY26 to grow 17% YoY. NII in 2QFY26 stood at INR21.1b (inline) and grew ~17% YoY. Other income rose ~73% YoY to ~INR3.1b, driven by healthy fee and dividend income of INR536m received from MIBL during the quarter (PQ: INR464m).
- NIM (calc.) rose ~12bp QoQ to ~6.8%. Opex stood at ~INR9.2b (up ~16% YoY) and the cost-income ratio stood at ~38% (PQ: ~41% and PY: ~40%). PPOP stood at ~INR15b (in line) and grew ~25% YoY.
- Credit costs stood at ~INR7.5b (inline). Annualized credit costs stood at ~2.4% (PQ: ~2.2% and PY: ~2.6%). Collection efficiency in 2QFY26 improved marginally to ~96% (PY: 95%).
- Management shared that the last week of 2Q exhibited an improvement in business momentum, which further strengthened in Oct'25. The company expects this positive trend to continue through 3Q and 4Q, supported by a broad-based recovery in demand following the GST rate cut. The company guided for AUM growth of ~15% in FY26, supported by 18-20% disbursement growth in 2HFY26, as demand has revived in the PV and tractor segments post the GST rate cut.
- MMFS's asset quality performance during the quarter was better than historical trends. The company remains confident of further asset quality improvement in 2H and has guided for credit costs of ~1.7% in FY26, despite elevated levels in 1H. We model credit costs (as a % of avg. assets) of 1.7%/1.6% for FY26/FY27E.
- We increase our FY26/FY27 PAT estimates by 10%/6% to factor in a recurring higher dividend income from its insurance broking subsidiary. We estimate a ~19% PAT CAGR over FY25-FY28E, with FY28E RoA/RoE of 2.2%/14%. **Reiterate BUY with a TP of INR350 (based on 1.7x Sep'27E BVPS).**
- **Key risks:** a) yield compression due to higher competitive intensity from banks, b) strong auto demand during the festive season fizzling out in the coming quarters, potentially leading to muted loan growth, and 3) any volatility in PCR and credit costs.

### NIM expands ~12bp QoQ; yields (calc.) decline ~35bp QoQ

- Yields (calc.) declined ~35bp QoQ to ~13.8% and CoF (calc.) declined ~35bp QoQ to 7.3%, leading to stable spreads QoQ at 6.5%. NIM (calc.) expanded ~12bp QoQ to ~6.8%.
- Management indicated that the expansion in NIM during the quarter was driven by a combination of lower CoF, higher fee income, and reduced leverage following the rights issue. The company expects NIMs to remain steady at current levels. We model NIMs of 6.8%/6.9% for FY26/FY27E.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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### Key takeaways from the management commentary

- MMFS remains optimistic about 2HFY26, driven by a recent pickup in volumes and the favorable impact of GST cuts, with particularly strong traction observed in the tractor and PV segments.
- The share of used vehicle disbursements increased to 18% from 16-17% earlier, driven by both existing customers and open-market channels such as Mahindra First Choice, online aggregators, and offline dealer networks, with the segment remaining RoA accretive.
- MMFS plans to accelerate disbursements in its housing subsidiary following stabilization in asset quality, supported by new leadership hires, while maintaining focus on improving operating efficiency and building a profitable, well-disciplined franchise.

### Valuation and view

- MMFS reported an operationally mixed quarter, marked by muted disbursements and loan growth, largely impacted by deferred auto sales between mid-Aug and mid-Sep amid expectations of a GST rate cut. Asset quality exhibited minor seasonal deterioration, marked by elevated credit costs, higher slippages, and continued higher levels of write-offs. On a positive note, NIM expanded ~12bp QoQ, driven by benefits on CoF and reduced leverage from the completion of the rights issue.
- MMFS currently trades at 1.5x FY27E P/BV. With a projected PAT CAGR of ~19% over FY25-FY28E and RoA/RoE of 2.2%/14% in FY28E, **we reiterate our BUY rating with a TP of INR350 (based on 1.7x Sep'27E BV).**

## Quarterly Performance

(INR Mn)

Y/E March	FY25				FY26E				FY25	FY26E	2QFY26E	v/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest income	36,122	37,448	39,572	40,172	41,646	41,779	43,785	45,176	1,53,314	1,72,386	42,604	-2
Interest Expenses	18,286	19,343	20,459	20,896	21,524	20,663	21,138	21,698	78,983	85,023	21,481	-4
<b>NII</b>	<b>17,836</b>	<b>18,106</b>	<b>19,113</b>	<b>19,276</b>	<b>20,122</b>	<b>21,116</b>	<b>22,646</b>	<b>23,478</b>	<b>74,331</b>	<b>87,363</b>	<b>21,123</b>	0
YoY Growth (%)	12.6	14.1	12.5	6.4	12.8	16.6	18.5	21.8	11.2	17.5	16.7	
Other income	1,480	1,802	1,872	2,279	2,732	3,113	3,305	3,540	7,433	12,690	2,770	12
<b>Net Total Income</b>	<b>19,316</b>	<b>19,908</b>	<b>20,985</b>	<b>21,555</b>	<b>22,853</b>	<b>24,230</b>	<b>25,952</b>	<b>27,018</b>	<b>81,764</b>	<b>1,00,052</b>	<b>23,892</b>	1
YoY Growth (%)	15.3	18.9	15.6	9.4	18.3	21.7	23.7	25.3	14.6	22.4	20.0	
Operating Expenses	7,970	7,947	8,768	9,427	9,323	9,240	9,732	10,098	34,113	38,394	9,457	-2
<b>Operating Profit</b>	<b>11,345</b>	<b>11,961</b>	<b>12,217</b>	<b>12,128</b>	<b>13,530</b>	<b>14,989</b>	<b>16,219</b>	<b>16,920</b>	<b>47,651</b>	<b>61,659</b>	<b>14,436</b>	4
YoY Growth (%)	13.5	26.9	15.0	3.4	19.3	25.3	32.8	39.5	14.0	29.4	20.7	
Provisions	4,482	7,035	91	4,571	6,597	7,514	5,797	4,295	16,179	24,203	7,683	-2
<b>Profit before Tax</b>	<b>6,864</b>	<b>4,927</b>	<b>12,126</b>	<b>7,557</b>	<b>6,933</b>	<b>7,475</b>	<b>10,422</b>	<b>12,626</b>	<b>31,473</b>	<b>37,456</b>	<b>6,753</b>	11
Tax Provisions	1,734	1,232	3,131	1,925	1,638	1,782	2,668	3,275	8,022	9,364	1,729	3
<b>Net Profit</b>	<b>5,130</b>	<b>3,695</b>	<b>8,995</b>	<b>5,631</b>	<b>5,295</b>	<b>5,693</b>	<b>7,754</b>	<b>9,350</b>	<b>23,450</b>	<b>28,092</b>	<b>5,024</b>	13
YoY Growth (%)	45.5	57.1	62.7	-9.0	3.2	54.1	-13.8	66.0	33.3	19.8	36.0	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	14.3	14.2	14.4	14.1	14.2	13.8	14.0	14.0	14.2	13.9		
Cost of funds (Cal)	7.8	7.8	7.9	7.7	7.7	7.3	7.3	7.2	8.0	8.0		
Spreads (Cal)	6.5	6.4	6.5	6.4	6.5	6.5	6.8	6.8	6.2	5.9		
Credit Cost (Cal)	1.72	2.6	0.03	1.56	2.18	2.4	1.80	1.29	1.5	1.9		
Cost to Income Ratio	41.3	39.92	41.8	43.7	40.8	38.14	37.5	37.4	41.7	38.4		
Tax Rate	25.3	25.0	25.8	25.5	23.6	23.8	25.6	25.9	25.5	25.0		
<b>Balance Sheet Parameters</b>												
Loans (INR B)	1028	1085	1116	1162	1183	1232	1262	1316	1162	1316		
Change YoY (%)	30.4	20.6	19.5	17.2	15.1	13.5	13.1	13.3	17.2	13.3		
Borrowings (INR B)	953	1032	1046	1129	1109	1148	1176	1240	1129	1240		
Change YoY (%)	30.7	21.6	21.0	22.4	16.3	11.2	12.5	9.8	20.1	9.8		
Loans/Borrowings (%)	107.8	105.1	106.7	103.0	106.7	107.3	107.3	106.2	103	106		
Debt/Equity (x)	5.1	5.6	5.5	5.7	4.7	5.0			5.7	5.0		
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	37.9	43.1	45.3	44.1	47.0	50.1			44.1	52.6		
Gross Stage 3 (% on Assets)	3.6	3.8	3.9	3.7	3.9	3.9			3.7	3.9		
NS 3 (INR B)	15.2	17.5	22.6	21.6	22.8	23.5			21.6	24.7		
Net Stage 3 (% on Assets)	1.5	1.6	2.0	1.8	1.9	1.9			1.8	1.9		
PCR (%)	73.5	59.5	50.1	51.2	51.4	53.0			51.2	53.0		
ECL (%)	3.3	3.5	3.0	2.9	3.0	3.2			3.2	3.4		
<b>Return Ratios (%)</b>												
ROAA	1.8	1.2	2.8	1.7	1.6	1.6			1.9	2.0		
ROAE	11.1	8.0	19.2	11.6	9.8	9.8			12.4	12.6		

E: MOFSL estimates

### **Muted disbursement growth of ~3% YoY; AUM up ~13% YoY**

- Business assets stood at ~INR1.27t, which grew ~13% YoY and ~4% QoQ. MMFS indicated that while disbursement growth remains modest at present, the company aims to achieve a disbursement CAGR of ~15% over the medium term. We model a loan CAGR of ~13% over FY25-28E.
- 2QFY26 disbursements stood at ~INR135b, which grew ~3% YoY/5% QoQ. Disbursement growth in the current quarter was driven by tractors (~41% YoY) and SME (+12% QoQ). Disbursals were broadly flat in all other business segments.

### **Minor seasonal deterioration in asset quality; credit costs remain elevated**

- Asset quality exhibited minor seasonal deterioration with GS3 rising ~10bp QoQ to ~3.85%, while NS3 was broadly stable at 1.9%. Stage 3 PCR rose ~160bp QoQ to ~53% (PQ: 51.4%).
- Stage 2 declined ~7bp QoQ to ~5.85%. This resulted in 30+dpd remaining broadly stable QoQ at ~9.7%.
- Write-offs (loan losses) stood at ~INR4.2b (1.5% of TTM EAD). Net slippages into Stage 3 stood at INR7.2b (PY: INR8.1b and PQ: INR7b). Management reiterated its guidance of maintaining credit costs at 1.7% for FY26, despite elevated credit costs reported in 1HFY26. We model credit costs (as % of assets) of 1.7%/1.6% for FY26E/27E.



## Highlights from the management commentary

### Guidance

- The company expects AUM growth of around 15% YoY in FY26, supported by 18-20% disbursement growth in 2HFY26 as demand revives in the PV and tractor segments post the GST 2.0 announcement. Management expects the festive momentum to sustain through 3Q and 4Q, aided by improved rural sentiment.
- Management expects NIMs to remain steady at around 7% levels in 2H.
- The company expects credit costs to remain at around 1.7% for the full year as it expects asset quality to improve in 2H.
- Although the disbursements growth is significantly low currently, the company wants to achieve a CAGR of 15% over the medium term.
- The company remains optimistic about the outlook for 2H, supported by the recent pickup in volumes and the positive impact of GST rate cuts. It is witnessing healthy traction in the tractor and PV segments.

### Business performance

- The PV segment continues to contribute the largest share. 1Q was relatively muted, while the latter half of 2Q saw a positive uptick, and October witnessed a healthy momentum. The company expects this trend to sustain through 3Q and 4Q, benefiting from overall market recovery.
- Loan growth has been supported by healthy disbursements in the tractor segment, aided by a stronger rural economy and good monsoon, which continue to drive positive rural demand sentiment.
- Other vehicle categories remained broadly flat, while CVs still lag the overall recovery, though some improvement is visible.
- 2Q did not capture the full festive season benefits, but October trends indicate healthy 2H volumes, especially in PVs and tractors.
- The company expects to benefit from the GST 2.0 rate cut, which has already led to a revision in PV industry growth guidance from 5% YoY earlier to 12% in 2HFY26, implying around 8% YoY growth for FY26 (vs. 5% earlier).
- The company targets 18-20% disbursement growth in 2H and expects full-year loan growth of around 15% YoY, supported by improved demand across key retail categories. The company will continue to focus on PV, used vehicles and tractors.
- Trade advances book (dealer funding) stood at INR68bas of 2QFY26, reflecting a sequential increase, as this quarter typically witnesses higher utilization with dealers stocking up inventory ahead of the festive season. However, this segment carries relatively lower yields, leading to a marginal drag on overall portfolio yields.
- The company remains hopeful on how 2H will play out, supported by positive demand trends in PVs and tractors, though CVs continue to face some headwinds.

### Segmental highlights

- SME: The SME segment reported AUM growth of about 5% QoQ and 12% YoY, supported by its expansion into new geographies.

### Used Vehicles

- The share of used vehicle disbursements increased to 18% from 16-17% earlier.

- This segment remains RoA-accretive, with growth driven both by existing customers and open-market channels such as First Choice, online aggregators, and offline networks.
- Despite some price correction in new vehicles, which might impact used vehicles, the company continues to invest in used vehicle financing, given its profitability and growth potential.

### **New Vehicles**

- Volume growth is expected to be partially offset by lower vehicle prices; however, a clear premiumization trend is emerging, with customers increasingly opting for higher-priced variants. At the same time, new customers are entering the market through the purchase of entry-level vehicles, supporting overall demand momentum.
- The company expects discount levels to gradually normalize going forward, which should support pricing discipline.

### **Mortgage (HFC) Business:**

- The housing finance business plans to accelerate disbursements now that asset quality has stabilized. The company also onboarded good talent in the leadership team.
- Focus remains on improving operating efficiency and running a profitable, disciplined franchise.
- The company has discontinued very small-ticket rural housing loans to enhance profitability.

### **Margins and CoF**

- NIMs expanded from 6.5% in FY25 to around 7% in 2QFY26, driven by a 30bps sequential decline in CoB and higher fee income contributions. The rights issue led to lower leverage, further supporting NIM expansion. With the rights issue completed and leverage increasing going forward, near-term CoB benefits are expected reduce as capital gets deployed in the business.
- Of total borrowings, about 41% are floating-rate; repo and T-bill-linked borrowings have seen full transmission of rate cuts, while MCLR-linked loans are yet to be fully repriced, which is expected over the next few quarters.
- The company continues to derive funding advantage from higher reliance on CPs and securitization, which have supported lower CoB. The company will continue to focus on CPs and securitization, which will provide CoB advantage going forward.
- Fee income contributed about 1.4% of average assets and continues to rise steadily.

### **Asset Quality and Credit Costs**

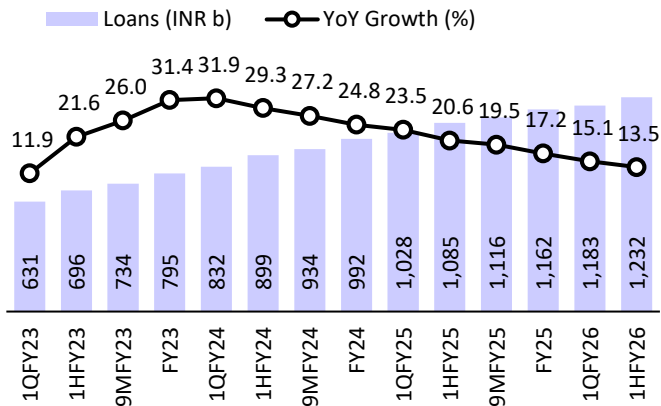
- The company aims to sustain credit costs at 1.7% and believes that 2H performance will more than offset the elevated provisions seen in 1H.
- Asset quality performance was better than historical trends. Typically, 2Q witnesses a seasonal uptick in delinquencies due to factors such as rainfall and rural cash flow disruptions; however, this year, Stage 2 + 3 remained flat compared to 1Q levels, and GS3 rose only 9bps QoQ.
- PCR remains at comfortable levels, and management guided that it will be maintained around 54-55%.

- The ECL model uses a 42-month lookback window (from Mar'22 cohort), and the company performs an annual refresh of the ECL model in every 3Q. The ECL reset is a manual, portfolio-alignment exercise incorporating GS2/GS3 stock, write-offs, and other variables.
- While the write-offs are currently elevated, they should remain at ~1.1% of the total credit costs of 1.7%.
- 2Q asset quality trends were steady despite localized disruptions in parts of North and East India, including Assam. The company expects limited improvement in 3Q but anticipates a meaningful uptick in asset quality in 4QFY26.
- Despite seasonally weak conditions in 2Q, Stage 2+3 assets remained broadly stable at 1Q levels, with GS3 rising marginally by only 9bps QoQ. Credit costs increased to 2.2% in 2Q (vs. 1.9% in 1Q) but management reiterated guidance of 1.7% for FY26, supported by expected improvement in 2H.

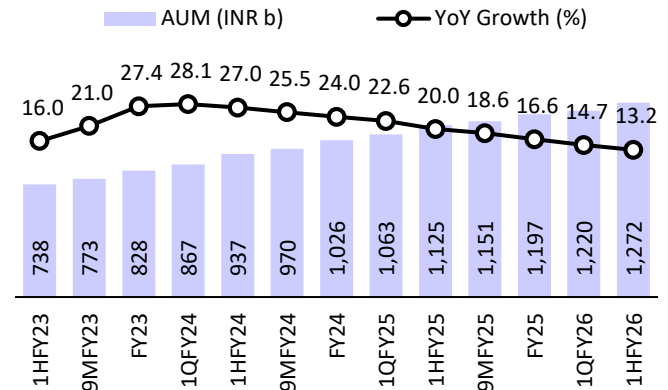
### **Subsidiaries**

- **MRFL:** The subsidiary has turned profitable in 2QFY26, with GS3 below 3% and NS3 near 1% post ARC resolution. The focus will now shift toward accelerating disbursements while maintaining asset quality.
- **MIBL:** Now a wholly-owned subsidiary; being capital-light, it provides regular dividend income.

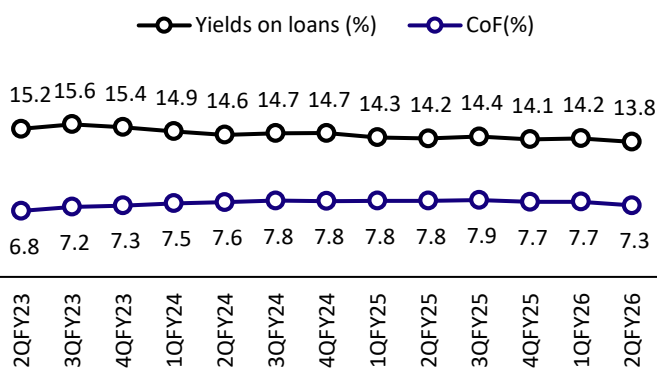
## Key exhibits

**Exhibit 1: On-book loans grew ~13% YoY**


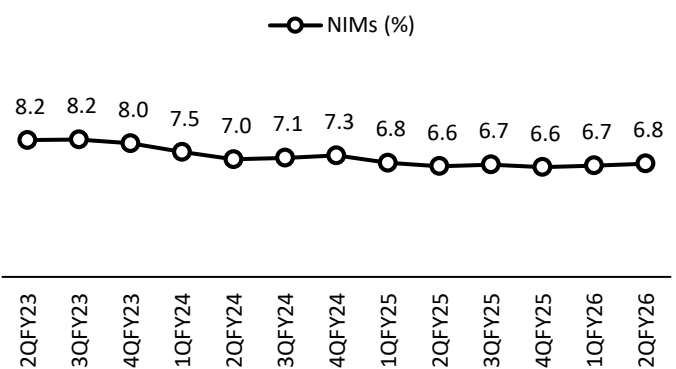
Source: MOFSL, Company

**Exhibit 2: Business assets grew ~13% YoY**


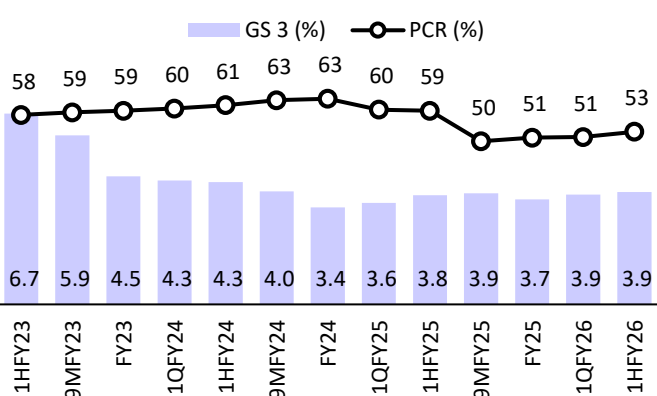
Source: MOFSL, Company

**Exhibit 3: Spreads remained stable sequentially**


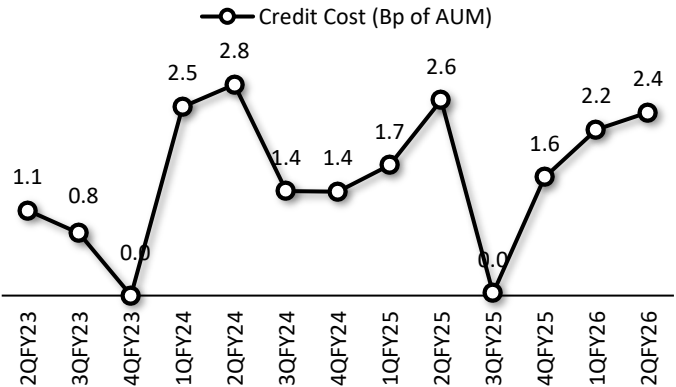
Source: MOFSL, Company

**Exhibit 4: NIMs (calc.) rose ~12bp QoQ to 6.8%**


Source: MOFSL, Company

**Exhibit 5: GS3 increased ~10bp QoQ to 3.9%**


Source: MOFSL, Company

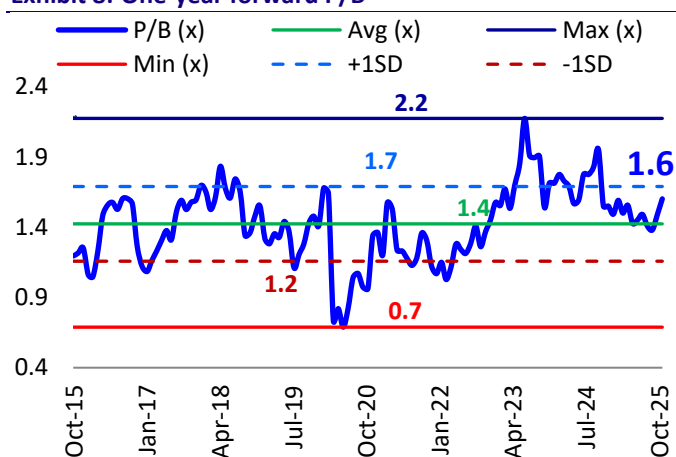
**Exhibit 6: Annualized credit costs stood at ~2.4%**


Source: MOFSL, Company

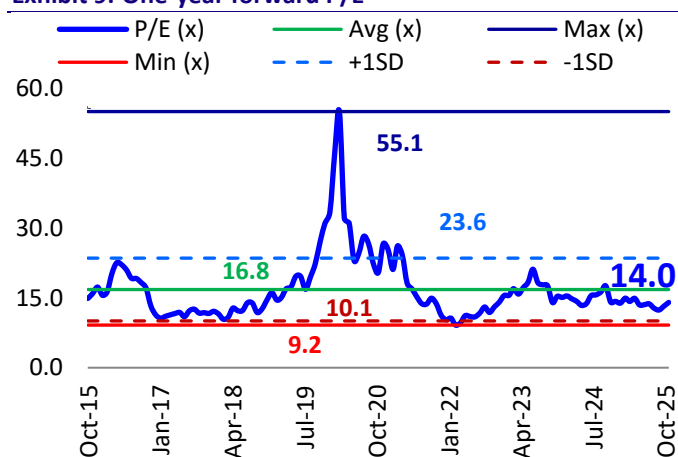
**Exhibit 7: We raise our FY26/FY27 estimates to factor in a recurring dividend income from its insurance broking subsidiary**

INR B	Old Est			New Est			% Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII (incl. Sec. Inc)	96.1	111.1	126.7	99.4	113.9	128.9	3.4	2.6	1.7
Other Income	0.7	0.8	1.0	0.7	0.8	1.0	0.0	0.0	0.0
<b>Total Income</b>	<b>96.7</b>	<b>111.9</b>	<b>127.7</b>	<b>100.1</b>	<b>114.7</b>	<b>129.9</b>	<b>3.4</b>	<b>2.5</b>	<b>1.7</b>
Operating Expenses	38.4	43.4	48.9	38.4	43.4	48.9	0.0	0.0	0.0
<b>Operating Profits</b>	<b>58.4</b>	<b>68.5</b>	<b>78.8</b>	<b>61.7</b>	<b>71.3</b>	<b>81.0</b>	<b>5.7</b>	<b>4.1</b>	<b>2.8</b>
Provisions	24.2	25.0	27.8	24.2	25.2	28.2	0.0	0.7	1.1
<b>PBT</b>	<b>34.2</b>	<b>43.5</b>	<b>51.0</b>	<b>37.5</b>	<b>46.1</b>	<b>52.9</b>	<b>9.7</b>	<b>6.1</b>	<b>3.7</b>
Tax	8.5	11.1	13.0	9.4	11.8	13.5	9.7	6.1	3.7
<b>PAT</b>	<b>25.6</b>	<b>32.4</b>	<b>38.0</b>	<b>28.1</b>	<b>34.4</b>	<b>39.4</b>	<b>9.7</b>	<b>6.1</b>	<b>3.7</b>
Loans	1,302	1,461	1,640	1,316	1,487	1,674	1.1	1.8	2.1
Borrowings	1,226	1,375	1,543	1,240	1,400	1,574	1.1	1.8	2.1
Margins	6.8	6.9	6.9	6.8	6.9	6.9	0.9	0.0	-0.2
Credit Cost	1.9	1.8	1.7	1.9	1.7	1.7	-0.6	-0.7	-0.7
<b>RoA on AUM</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>9.1</b>	<b>4.6</b>	<b>1.8</b>
<b>RoE</b>	<b>11.5</b>	<b>12.6</b>	<b>13.4</b>	<b>12.6</b>	<b>13.2</b>	<b>13.7</b>	<b>9.1</b>	<b>4.9</b>	<b>2.3</b>

Source: MOFSL, Company

**Exhibit 8: One-year forward P/B**


Source: MOFSL, Company

**Exhibit 9: One-year forward P/E**


Source: MOFSL, Company

## Financials and valuations

### Income Statement

INR m

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	86,146	99,417	1,02,670	94,756	1,06,826	1,31,088	1,53,314	1,72,386	1,93,421	2,17,120
Interest Expended	39,446	48,287	47,332	39,202	45,767	64,269	78,983	85,023	93,308	1,04,105
<b>Net Interest Income</b>	<b>46,700</b>	<b>51,130</b>	<b>55,338</b>	<b>55,554</b>	<b>61,059</b>	<b>66,818</b>	<b>74,331</b>	<b>87,363</b>	<b>1,00,113</b>	<b>1,13,016</b>
Change (%)	33.3	9.5	8.2	0.4	9.9	9.4	11.2	17.5	14.6	12.9
Other Operating Income	1,084	1,561	1,283	1,824	2,462	2,954	6,875	12,021	13,824	15,897
Other Income	869	1,473	1,277	608	1,273	1,583	557	669	803	963
<b>Net Income</b>	<b>48,653</b>	<b>54,164</b>	<b>57,897</b>	<b>57,986</b>	<b>64,794</b>	<b>71,355</b>	<b>81,764</b>	<b>1,00,052</b>	<b>1,14,739</b>	<b>1,29,876</b>
Change (%)	35.0	11.3	6.9	0.2	11.7	10.1	14.6	22.4	14.7	13.2
Operating Expenses	18,476	20,182	16,325	20,734	27,276	29,572	34,113	38,394	43,427	48,862
<b>Operating Profits</b>	<b>30,177</b>	<b>33,982</b>	<b>41,573</b>	<b>37,252</b>	<b>37,518</b>	<b>41,783</b>	<b>47,651</b>	<b>61,659</b>	<b>71,313</b>	<b>81,014</b>
Change (%)	39.1	12.6	22.3	-10.4	0.7	11.4	14.0	29.4	15.7	13.6
Provisions	6,352	20,545	37,348	23,683	9,992	18,228	16,179	24,203	25,175	28,160
<b>PBT</b>	<b>23,824</b>	<b>13,438</b>	<b>4,224</b>	<b>13,569</b>	<b>27,526</b>	<b>23,555</b>	<b>31,473</b>	<b>37,456</b>	<b>46,138</b>	<b>52,854</b>
Tax	8,254	4,374	873	3,682	7,138	5,959	8,022	9,364	11,765	13,478
Tax Rate (%)	34.6	32.5	20.7	27.1	25.9	25.3	25.5	25.0	25.5	25.5
<b>PAT</b>	<b>15,571</b>	<b>9,064</b>	<b>3,352</b>	<b>9,888</b>	<b>19,843</b>	<b>17,596</b>	<b>23,450</b>	<b>28,092</b>	<b>34,373</b>	<b>39,376</b>
Change (%)	54.0	-41.8	-63.0	195.0	100.7	-11.3	33.3	19.8	22.4	14.6
Proposed Dividend (Incl Tax)	4,779	0	986	4,439	7,402	7,777	8,024	10,057	11,047	11,517

### Balance Sheet

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Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,230	1,231	2,464	2,466	2,467	2,469	2,469	2,778	2,778	2,778
Reserves & Surplus (Ex OCI)	1,03,072	1,12,408	1,44,651	1,53,815	1,68,422	1,79,106	1,95,653	2,45,374	2,69,689	2,98,018
<b>Net Worth</b>	<b>1,04,221</b>	<b>1,13,558</b>	<b>1,47,034</b>	<b>1,56,200</b>	<b>1,70,889</b>	<b>1,81,575</b>	<b>1,98,121</b>	<b>2,48,151</b>	<b>2,72,467</b>	<b>3,00,796</b>
Other Comprehensive Income	81	81	81	81	81	81	81	81	81	81
<b>Net Worth</b>	<b>1,04,302</b>	<b>1,13,639</b>	<b>1,47,115</b>	<b>1,56,281</b>	<b>1,70,970</b>	<b>1,81,656</b>	<b>1,98,202</b>	<b>2,48,232</b>	<b>2,72,548</b>	<b>3,00,876</b>
Change (%)	11.8	9.0	29.5	6.2	9.4	6.3	9.1	25.2	9.8	10.4
<b>Borrowings</b>	<b>5,28,469</b>	<b>5,94,623</b>	<b>5,85,767</b>	<b>5,58,139</b>	<b>7,49,459</b>	<b>9,39,786</b>	<b>11,28,735</b>	<b>12,39,593</b>	<b>13,99,960</b>	<b>15,74,463</b>
Change (%)	31.8	12.5	-1.5	-4.7	34.3	25.4	20.1	9.8	12.9	12.5
Other liabilities	38,009	32,451	37,483	38,467	41,818	30,231	28,625	31,774	35,269	38,795
<b>Total Liabilities</b>	<b>6,70,780</b>	<b>7,40,712</b>	<b>7,70,365</b>	<b>7,52,887</b>	<b>9,62,166</b>	<b>11,51,592</b>	<b>13,55,481</b>	<b>15,19,517</b>	<b>17,07,696</b>	<b>19,14,054</b>
Investments	37,917	59,110	1,16,073	84,403	99,886	96,508	1,04,005	1,16,485	1,30,464	1,43,510
Change (%)	38.7	55.9	96.4	-27.3	18.3	-3.4	7.8	12.0	12.0	10.0
<b>Loans and Advances</b>	<b>6,12,496</b>	<b>6,49,935</b>	<b>5,99,474</b>	<b>6,04,446</b>	<b>7,94,547</b>	<b>9,91,952</b>	<b>11,62,140</b>	<b>13,16,447</b>	<b>14,86,758</b>	<b>16,73,655</b>
Change (%)	26.2	6.1	-7.8	0.8	31.5	24.8	17.2	13.3	12.9	12.6
Other assets	20,367	31,668	54,818	64,038	67,732	63,132	89,337	86,585	90,474	96,890
<b>Total Assets</b>	<b>6,70,780</b>	<b>7,40,712</b>	<b>7,70,365</b>	<b>7,52,887</b>	<b>9,62,165</b>	<b>11,51,592</b>	<b>13,55,482</b>	<b>15,19,517</b>	<b>17,07,696</b>	<b>19,14,054</b>

E: MOFSL Estimates

## Financials and valuations

Ratios	(%)									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>										
Yield on Portfolio	15.7	15.8	16.4	15.7	15.3	14.7	14.2	13.9	13.8	13.7
Cost of Borrowings	8.5	8.6	8.0	6.9	7.0	8.0	8.0	8.0	8.0	8.0
Interest Spread	7.2	7.2	8.4	8.9	8.3	6.7	6.2	5.9	5.8	5.7
Net Interest Margin	8.1	7.8	8.3	8.6	8.3	7.2	6.7	6.8	6.9	6.9
<b>Profitability Ratios (%)</b>										
Cost/Income	38.0	37.3	28.2	35.8	42.1	41.4	41.7	38.4	37.8	37.6
Empl. Cost/Op. Exps.	59.0	56.9	62.2	56.5	58.1	57.9	55.8	55.5	55.5	55.2
RoE	15.8	8.3	2.6	6.5	12.1	10.0	12.4	12.6	13.2	13.7
RoA	2.6	1.3	0.4	1.3	2.3	1.7	1.9	2.0	2.1	2.2
<b>Asset Quality (%)</b>										
GNPA	40,706	57,467	57,857	49,760	37,168	34,910	44,140	52,571	62,097	73,468
NNPA	32,907	39,665	24,339	20,860	15,071	12,860	21,559	24,708	28,564	33,061
GNPA %	6.4	8.4	9.0	7.7	4.5	3.4	3.7	3.9	4.0	4.2
NNPA %	5.3	6.0	4.0	3.4	1.9	1.3	1.8	1.9	1.9	2.0
PCR %	19.2	31.0	57.9	58.1	59.5	63.2	51.2	53.0	54.0	55.0
Total Provisions/loans %	3.4	4.9	7.4	7.5	4.7	3.8	3.2	3.4	3.6	3.8
<b>Capitalisation (%)</b>										
CAR	20.3	19.6	26.0	27.8	22.5	18.9	18.3	19.3	18.4	17.8
Tier I	15.5	15.4	22.2	24.3	19.9	16.4	15.2	16.8	16.3	16.1
Tier II	4.8	4.2	3.8	3.5	2.7	2.5	3.1	2.4	2.0	1.7
Average Leverage on Assets (x)	6.1	6.5	5.8	5.0	5.2	6.0	6.6	6.4	6.2	6.3
<b>Valuation</b>										
Book Value (INR)	169	185	119	127	139	147	161	179	196	217
BV Growth (%)	11.7	8.9	-35.3	6.1	9.4	6.2	9.1	11.3	9.8	10.4
Price-BV (x)	1.8	1.6	2.5	2.4	2.2	2.0	1.9	1.7	1.5	1.4
Adjusted BV (INR)	132	136	105	114	129	140	148	166	182	200
Price-ABV (x)	2.3	2.2	2.9	2.6	2.3	2.1	2.0	1.8	1.7	1.5
OPS (INR)	49.1	55.2	33.7	30.2	30.4	33.8	38.6	44.4	51.3	58.3
OPS Growth (%)	39.0	12.5	-38.9	-10.5	0.7	11.3	14.0	15.0	15.7	13.6
Price-OP (x)	6.1	5.4	8.9	9.9	9.9	8.9	7.8	6.8	5.8	5.1
EPS (INR)	25.3	14.7	2.7	8.0	16.1	14.3	19.0	20.2	24.7	28.4
EPS Growth (%)	53.9	-41.8	-81.5	194.8	100.6	-11.4	33.3	6.5	22.4	14.6
Price-Earnings (x)	11.8	20.4	110.3	37.4	18.7	21.0	15.8	14.8	12.1	10.6
Dividend	6.5	0.0	0.8	3.6	6.0	6.3	6.5	7.2	8.0	8.3
Dividend Yield (%)	2.2	0.0	0.3	1.2	2.0	2.1	2.2	2.4	2.7	2.8

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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