

# Muthoot Finance

Estimate change 

TP change 

Rating change 

**CMP: INR3,531**

**TP: INR3,720 (+5%)**

**Neutral**

## Earnings beat; gold tonnage and loan accounts decline QoQ

### Asset quality deteriorates, driven by RBI-directed borrower-level classification

Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	1417.6 / 14.8
52-Week Range (INR)	4150 / 2027
1, 6, 12 Rel. Per (%)	0/3/60
12M Avg Val (INR M)	2407

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	171.3	202.0	233.9
PPP	141.2	163.2	186.7
PAT	101.3	116.6	134.3
EPS (INR)	252.4	290.3	334.6
EPS Gr. (%)	94.9	15.0	15.2
BV/Sh.(INR)	940	1,189	1,476

### Ratios

NIM (%)	12.6	11.2	11.0
C/I ratio (%)	20.1	21.0	21.8
RoA (%)	6.7	5.8	5.6
RoE (%)	30.6	27.3	25.1
Payout (%)	11.9	14.1	14.2

### Valuations

P/E (x)	14.0	12.2	10.5
P/BV (x)	3.8	3.0	2.4
Div. Yld. (%)	0.9	1.2	1.3

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.4	73.4	73.4
DII	10.4	11.1	11.7
FII	12.3	11.8	11.0
Others	3.9	3.8	3.9

FII includes depository receipts

- Muthoot Finance's (MUTH) operating performance in 4QFY26 was driven by: 1) strong gold loan growth of ~50% YoY to ~INR1.54t, 2) spread expansion of ~60bp QoQ to 12.5% as yields rose, aided by an increase in lending rates across select schemes, and 3) asset quality deterioration with ~75bp QoQ increase in GS3 to 2.4%, mainly driven by a shift from loan-level NPA classification to borrower-level classification. This also led to higher provisioning and consequent credit costs in the quarter.
- 4QFY26 PAT grew 105% YoY and 16% QoQ to ~INR30.9b (~9% beat). This included one-off interest income of ~INR850m from ARC recoveries and auction-related proceeds. Yield improvement in the quarter was also driven by an increase in lending rates across select schemes. FY26 PAT grew 95% YoY to INR101.3b. Reported RoA/RoE remained strong at 7.95%/34%.
- Net total income grew 78% YoY to ~INR53.3b (~6% beat). Opex grew ~7% YoY to INR9.25b (inline), resulting in a cost-to-income ratio of ~17.4% (PY: 28.8% and PQ: 20.1%). PPOP grew 107% YoY to ~INR44b (~9% beat).
- Credit costs stood at ~INR2.4b (vs. MOFSLe of ~INR1.6b) and translated into annualized credit costs of ~62bp in 4QFY26 [PY: ~29bp and PQ: ~44bp].
- Gold tonnage declined ~4% QoQ to 196 tons. The customer base declined ~2% QoQ to ~6.41m. Gold loan LTV rose ~270bp QoQ to ~58.5%.
- MUTH guided for ~15% gold loan growth in FY27 and shared that the growth outlook would be reassessed in 2Q/3QFY27, depending on the business momentum. We model gold loan growth of ~25% in FY27.
- We raise our FY27E/FY28E EPS by ~3%/5% to factor in higher loan growth and higher blended yields. We model a standalone AUM/PAT CAGR of ~20%/15% over FY26-28E. We model RoA/RoE of 5.6%/25% by FY28E.
- MUTH now trades at 3x FY27E P/BV and 12x P/E and, in our view, has benefited from the tailwinds of: 1) a sharp rise in gold prices, and 2) an improvement in gold loan demand due to the earlier poor availability of unsecured credit. With its ability to deliver industry-leading gold loan growth and best-in-class profitability, MUTH is one of the best franchises for gold loans in the country. However, we see risks of market share losses for MUTH given the high competitive intensity and aggressive foray of multiple deep-pocketed AAA (or AA+ rated) NBFC franchises into gold loans. **Reiterate our Neutral rating with a revised TP of INR3,720 (based on 2.5x Mar'28E P/BV).**

### Belstar: AUM rises 4% QoQ; GNPA rises ~60bp QoQ

- MUTH's MFI subsidiary (Belstar) AUM grew 3% YoY and ~4% QoQ to ~INR82b. It reported PAT of ~INR1.3b during the quarter (vs. a PAT of INR509m in 3QFY26).
- GS3 in Belstar rose ~60bp QoQ to ~5.55% (PQ: 4.95%). The company opened 81 new gold loan branches in FY26 to diversify its loan mix.

### Highlights from the management commentary

- Apart from gold loans, the company has an unsecured portfolio of INR40b comprising salaried personal loans and unsecured lending products. Management shared that these non-gold loan products are largely cross-sell products targeted toward the existing gold loan customer base.
- Management highlighted that the company lost nearly 500k customers in the sub-INR10k ticket-size segment and another 800k customers in the INR10k-30k ticket size segment during the year. However, this was largely offset by strong customer additions in higher ticket-size segments, with nearly 1m customers added in the INR50k-200k ticket size segment.

### Valuation and view

- MUTH reported a mixed performance during the quarter. While gold loan growth was strong, there was a QoQ decline in gold tonnage and active loan accounts. NIM expanded during the quarter, supported by higher yields, lower cost of funds, and lending rate hikes in select schemes. However, asset quality weakened due to the RBI-directed shift from loan-level to borrower-level classification, which led to higher provisions and consequent credit costs during the quarter.
- Given the increase in the customs duty on Gold (from 6% to 15%) and with further steps taken by the government to tighten gold imports, we expect gold prices to remain high. With a favorable demand outlook for gold loans, driven by still somewhat constrained availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. However, we see risks of market share losses for MUTH given the high competitive intensity and aggressive foray of multiple deep-pocketed AAA (or AA+ rated) NBFCs into gold loans. **Reiterate our Neutral rating with a revised TP of INR3,720 (based on 2.5x Mar'28E BVPS).**

(INR M)												
Quarterly Performance Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	36,560	40,685	43,690	47,836	55,923	63,044	71,138	80,560	1,68,770	2,70,665	78,718	2
Other operating income	478	489	545	708	1,110	1,279	1,290	1,239	2,221	4,918	1,385	-11
<b>Total Operating income</b>	<b>37,038</b>	<b>41,174</b>	<b>44,235</b>	<b>48,544</b>	<b>57,033</b>	<b>64,322</b>	<b>72,428</b>	<b>81,799</b>	<b>1,70,991</b>	<b>2,75,582</b>	<b>80,103</b>	<b>2</b>
YoY Growth (%)	23.5	34.6	39.6	42.4	54.0	56.2	63.7	68.5	35.3	61.2	65.0	
Other income	63	88	77	197	167	286	105	140	360	416	6	2,443
<b>Total Income</b>	<b>37,101</b>	<b>41,262</b>	<b>44,312</b>	<b>48,741</b>	<b>57,200</b>	<b>64,608</b>	<b>72,533</b>	<b>81,939</b>	<b>1,71,351</b>	<b>2,75,999</b>	<b>80,108</b>	<b>2</b>
YoY Growth (%)	22.6	34.2	39.5	42.6	54.2	56.6	63.7	68.1	35.0	61.1	63.9	
Interest Expenses	13,511	15,505	16,476	18,797	21,191	23,126	26,467	28,626	64,288	99,410	30,048	-5
<b>Net Income</b>	<b>23,590</b>	<b>25,758</b>	<b>27,836</b>	<b>29,944</b>	<b>36,009</b>	<b>41,482</b>	<b>46,066</b>	<b>53,314</b>	<b>1,07,063</b>	<b>1,76,589</b>	<b>50,060</b>	<b>6</b>
Operating Expenses	6,437	6,608	7,243	8,610	8,121	8,827	9,237	9,250	28,690	35,435	9,668	-4
<b>Operating Profit</b>	<b>17,153</b>	<b>19,150</b>	<b>20,593</b>	<b>21,334</b>	<b>27,887</b>	<b>32,655</b>	<b>36,829</b>	<b>44,064</b>	<b>78,373</b>	<b>1,41,153</b>	<b>40,392</b>	<b>9</b>
YoY Growth (%)	22.5	42.7	47.7	41.3	62.6	70.5	78.8	106.5	38.8	80.1	88.1	
Provisions	2,236	2,070	2,088	1,130	433	1,141	1,012	2,395	7,667	4,698	1,589	51
<b>Profit before Tax</b>	<b>14,917</b>	<b>17,080</b>	<b>18,505</b>	<b>20,204</b>	<b>27,455</b>	<b>31,514</b>	<b>35,817</b>	<b>41,669</b>	<b>70,706</b>	<b>1,36,455</b>	<b>38,804</b>	<b>7</b>
Tax Provisions	4,130	4,568	4,874	5,126	6,992	8,063	9,252	10,807	18,698	35,114	10,426	4
<b>Net Profit</b>	<b>10,787</b>	<b>12,511</b>	<b>13,631</b>	<b>15,078</b>	<b>20,463</b>	<b>23,452</b>	<b>26,564</b>	<b>30,862</b>	<b>52,008</b>	<b>1,01,341</b>	<b>28,377</b>	<b>9</b>
YoY Growth (%)	10.6	26.3	32.7	42.7	89.7	87.4	94.9	104.7	28.4	94.9	88.2	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	18.50	18.87	18.85	18.84	19.95	20.39	20.70	21.08				
Cost of funds (Cal)	8.7	9.0	8.7	8.9	8.8	8.6	8.8	8.6				
Spreads (Cal)	9.84	9.91	10.13	9.92	11.18	11.80	11.86	12.47				
NIMs (Cal)	11.8	11.8	11.9	11.62	12.6	13.2	13.2	13.74				
Credit Cost	1.12	0.95	0.89	0.44	0.15	0.36	0.29	0.62				
Cost to Income Ratio	27.3	25.7	26.0	28.8	22.6	21.3	20.1	17.4				
Tax Rate	27.7	26.7	26.3	25.4	25.5	25.6	25.8	25.9				
<b>Balance Sheet Parameters</b>												
<b>AUM (INR b)</b>	843	902	975	1,086	1,200	1,323	1,476	1,628				
Change YoY (%)	24.7	30.7	37.0	43.3	42.3	46.7	51.4	49.9				
<b>Gold loans (INR b)</b>	<b>809</b>	<b>862</b>	<b>930</b>	<b>1,030</b>	<b>1,132</b>	<b>1,249</b>	<b>1,397</b>	<b>1,541</b>				
Change YoY (%)	22.54	27.62	34.30	41.3	39.88	44.98	50.23	49.7				
Gold Stock Holding (In tonnes)	194	199	202	208	209	209	205	196				
Avg gold loans per branch (INR m)	167	177	192	212	232	252	281	310				
<b>Borrowings (INR b)</b>	659	724	787	899	1,033	1,120	1,274	1,385				
Change YoY (%)	28.7	30.8	35.6	52.9	56.7	54.7	61.9	54.1				
<b>Borrowings Mix (%)</b>												
Listed secured NCDs	28.0	27.2	26.0	26.2	30.3	28.7	29.5	26.0				
Term loans	55.0	57.2	55.7	53.0	50.5	49.7	48.9	48.9				
Commercial Paper	7.2	5.9	4.9	6.9	6.3	5.0	5.4	5.3				
Others	1.6	1.0	0.9	0.6	1.3	0.8	1.0	0.9				
Debt/Equity (x)	2.6	2.7	2.8	3.0	3.2	3.3	3.4	3.5				
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR m)	33,532	38,807	41,179	37,004	30,945	29,774	23,248	38,239				
Gross Stage 3 (% on Assets)	4.0	4.3	4.2	3.4	2.6	2.3	1.6	2.4				
Total Provisions (INR m)	14,413	16,327	18,165	18,685	18,601	18,940	19,224	20,936				
<b>Return Ratios (%)</b>												
RoAUM (Rep)	5.4	5.7	5.8	5.9	7.2	7.4	7.6	8.0				
RoE (Rep)	17.7	20.0	20.7	21.7	27.7	30.0	32.0	34.2				

E: MOFSL estimates

### **Strong gold loan growth of ~50% YoY; gold tonnage at 196 tons**

- Gold loan AUM grew ~10% QoQ and ~50% YoY to ~INR1.54t, while consolidated AUM rose ~49% YoY to ~INR1.82t.
- Gold tonnage declined ~4% QoQ and 6% YoY to 196 tons. Gold loan LTV rose ~270bp QoQ to ~58.5%. Average ticket size (ATS) in gold loans rose to INR149K (PQ: INR131K). The number of gold loan accounts declined ~3% QoQ to 10.36m (PQ: 10.65m). The group opened 177 new gold loan branches in FY26.

### **Calc. NIM expands ~60bp sequentially; CoB declines ~25bp QoQ**

- Yields rose ~40bp QoQ to 21.1%, while CoB declined ~25bp QoQ to 8.6%, resulting in a ~60bp expansion in spreads to ~12.5%.
- This included one-offs in interest income of ~INR850m and benefits of higher yields from an increase in lending rates in select schemes during the quarter.
- NIM (calc.) expanded ~60bp QoQ to ~13.75%. We estimate an NIM of 11.2%/11% in FY27/FY28 (vs FY26: 12.6%). In FY26, NIM had the benefit of one-off in interest income from auction recoveries and ARC recoveries.

### **Asset quality deteriorates, driven by borrower-level classification**

- GS3% rose ~75bp QoQ to ~2.4%. GS2% rose ~35bp QoQ to 0.65%. 30+dpd rose ~110bp QoQ to ~3%.
- During the quarter, Stage 2 and 3 assets increased following RBI's guidance to shift from loan-level classification to borrower-level classification.
- Credit costs stood at ~INR2.4b (vs. MOFSLe of ~INR1.6b) and translated into annualized credit costs of ~62bp in 4QFY26 [PY: ~29bp and PQ: ~44bp].



## Highlights from the management commentary

### Guidance & Outlook

- The company guided for ~15% gold AUM growth and indicated that growth outlook would be reassessed in 2Q/3Q depending on the business momentum.
- In FY27, MUTH plans to open ~200 new gold loan branches each in the standalone entity and in Belstar.
- Management remains confident about long-term growth prospects for the gold loan industry despite rising competition from banks and new entrants.
- The company reiterated that operational expertise, customer trust, and execution capabilities remain key differentiators in the gold loan business.

### Financial performance

- Standalone PAT stood at a record INR101b, up 95% YoY, while consolidated PAT increased 98% YoY to INR106b.
- Consolidated AUM stood at INR1.82t as of Mar'26, reflecting strong YoY growth of 49%.
- The company declared its highest-ever dividend of INR30/share and highlighted that this marks the 14th consecutive year of dividend declaration.
- The group opened ~177 new branches during the year, while subsidiaries also delivered stable operational performance.

### Gold loan business performance

- Gold loan disbursement momentum remained healthy and broadly similar to last quarter levels despite increased competition and elevated gold prices.
- Average ticket sizes have increased meaningfully due to rising contribution from higher-ticket customers and addition of relatively affluent borrowers across expanding branch networks.
- The company indicated that the share of customers with ticket sizes above INR300k has increased materially, contributing to growth in average loan size.
- Gold loans remain fundamentally need-based products driven by short-term liquidity and working capital requirements rather than speculative borrowing.
- Customers typically pledge jewellery only to the extent required for their funding needs, and many loans continue to exhibit high churn with short repayment cycles.
- Gold loan portfolios naturally witness high churn, with many customers repaying loans within short periods and availing fresh loans subsequently at revised gold prices.
- The company stated that in mature portfolios like Muthoot Finance, customer migration from lower ticket sizes to higher ticket sizes is a natural phenomenon as borrower income levels and funding requirements increase over time.

### Customer trends & portfolio mix

- Management highlighted that tonnage growth has been significantly higher in newer entities like Muthoot Money, where tonnage increased from around 7 tons to 12 tons, reflecting rapid customer acquisition and portfolio build-up.
- In contrast, Muthoot Finance, being a mature and legacy franchise, experiences higher portfolio churn, with gold loans typically churn every 3-4 months. As older loans get renewed or replaced with higher-value loans due to rising gold prices, tonnage growth appears relatively lower.

- The company shared that customer growth is easier in newer businesses, as seen in Muthoot Money, where the customer base increased from 274k to 464k. However, customer addition in Muthoot Finance is relatively difficult given its already large and mature customer base.
- Management stated that customer additions are becoming increasingly difficult for large and mature gold loan franchises due to portfolio seasoning and customer graduation toward higher ticket sizes.
- The company lost nearly 500k customers in the sub INR10k category and another 800k customers in the INR10–30k category during the year.
- However, this decline was offset by strong additions in higher ticket-size buckets, with nearly 1m customers added in categories from INR50k-200k loan sizes.
- Management highlighted that while ultra-small borrowers have reduced, medium and better-quality borrowers continue to grow steadily.
- Customers who earlier borrowed smaller amounts are now opting for larger loans due to higher funding requirements and rising gold values, resulting in lower customer count growth but higher average ticket sizes

#### **Yields and margins**

- The company increased pricing by ~0.5-1% during the last quarter, which supported improvement in portfolio yields during the quarter.
- The company operates multiple gold loan schemes across varying yield ranges from 12% to 23%, allowing flexibility in portfolio pricing strategy.
- Pricing decisions remain dynamic and are dependent on competition intensity, customer acquisition requirements, and growth objectives.
- Despite potential yield volatility, management highlighted that profitability remains comfortable with RoA sustaining at around ~7.5%.
- Interest accrual during the quarter stood at INR9.63b.
- Interest income included auction income of INR500m and ARC-related income of INR350m. This together contributed one-off income of INR850m in the quarter.

#### **Competition & industry dynamics**

- Management acknowledged increasing competition in the gold loan industry with multiple new entrants entering the segment, including players with lower cost of funds and deeper balance sheets.
- However, management emphasized that gold lending remains a highly operationally intensive business requiring specialized execution capabilities, customer relationships, and branch-level expertise.
- The company believes several new entrants may currently be opportunistic participants, while only focused and committed players are likely to succeed over the long term.

#### **Asset quality & change in classification**

- Stage 2 and Stage 3 asset increases were primarily driven by RBI-mandated borrower-level classification norms, whereas previously classification was being done at an individual loan level.
- Due to the shift toward borrower-level tagging, the absolute NPA amount increased despite underlying portfolio quality remaining comfortable.
- GNPA ratio declined significantly to 2.35% in Mar'26 from 3.35% in Mar'25 despite the change in classification methodology.

- Several customers classified under Stage 2 or Stage 3 continue servicing interest regularly, thereby limiting actual economic stress and interest reversals.
- The company highlighted that Stage 3 outstanding, including accrued interest, is only ~57-58% of underlying collateral value, implying strong collateral cover and full recoverability potential.
- The rise in overdue-stage classifications remains largely confined to the gold loan portfolio, while the non-gold loan book continues to remain stable.

### **Subsidiary Performance**

#### **Belstar**

- Belstar expanded gold loan operations as part of portfolio diversification strategy and opened ~81 gold loan branches during the year. Total branch network at Belstar now stands at ~1,300 branches.
- Collection efficiency in the MFI business improved to 99.85% compared to 99.16% last year.
- During the year, Belstar disbursed loans worth INR75b.
- Management indicated plans to open another ~200 gold loan branches within Belstar going forward.

#### **Home Finance**

- Home finance AUM stood at INR34.8b compared to INR29b last year, registering growth of ~17% YoY.
- The company disbursed housing loans worth INR9.1b during the year.
- PAT for the home finance business stood at INR450m.

#### **Muthoot Money**

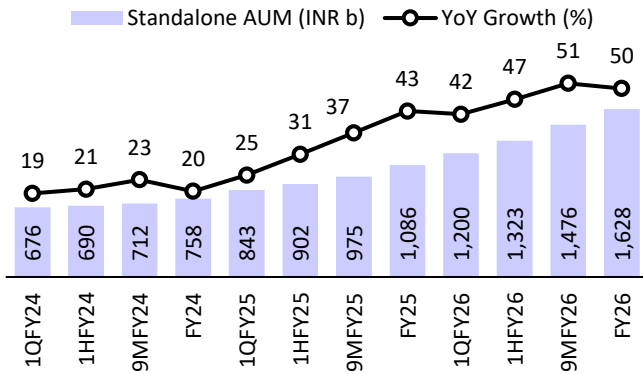
- Muthoot Money significantly scaled down its vehicle finance operations and shifted focus toward gold loans.
- Gold loan AUM in Muthoot Money increased sharply to INR97.9b versus INR39b last year, reflecting growth of ~151% YoY.
- Parent entity infused capital of INR10b in Muthoot money.
- Active customer base continued to witness healthy growth and the subsidiary's credit rating improved to AA+ Stable.
- Management indicated that no major branch expansion is planned for Muthoot Money currently as many existing branches are still relatively young.

#### **Others**

- Apart from gold loans, the company has an unsecured portfolio of INR40b comprising salaried personal loans and unsecured lending products. Management clarified that these non-gold loan products are largely cross-sell products targeted toward the existing gold loan customer base.
- Management stated that the company continues to maintain LTV strictly in line with regulatory guidelines and prevailing gold prices.

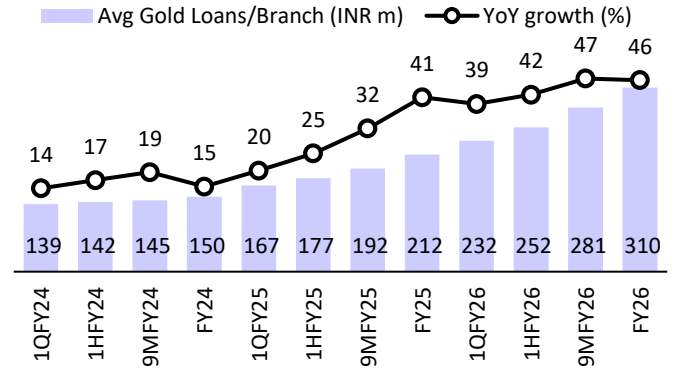
## Key exhibits

**Exhibit 1: Standalone AUM grew 50% YoY**



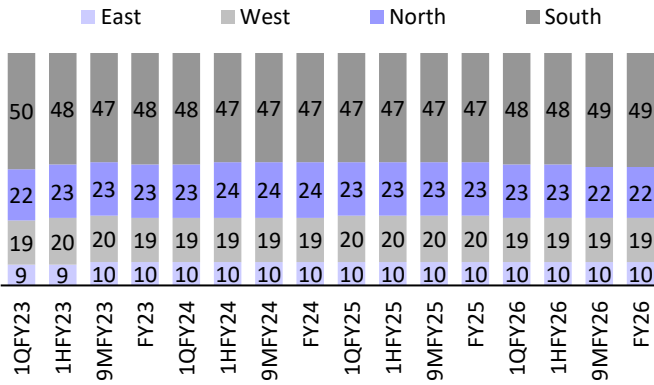
Source: MOFSL, Company

**Exhibit 2: Trends in productivity**



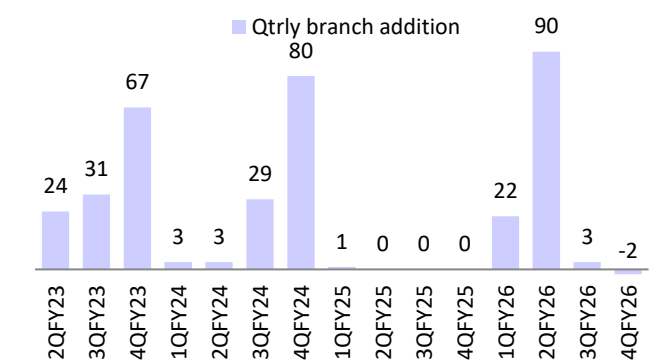
Source: MOFSL, Company

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



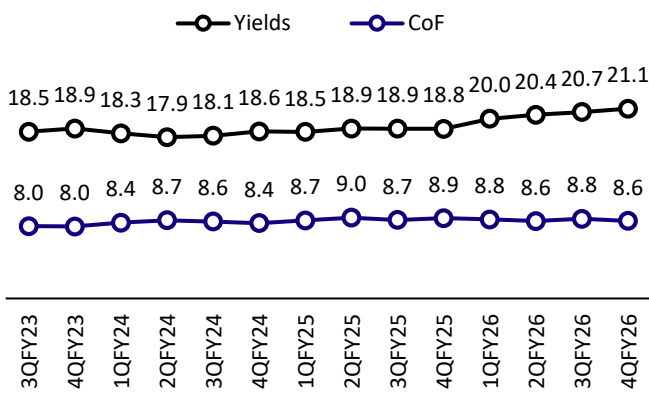
Source: MOFSL, Company, Gold loan portfolio mix

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



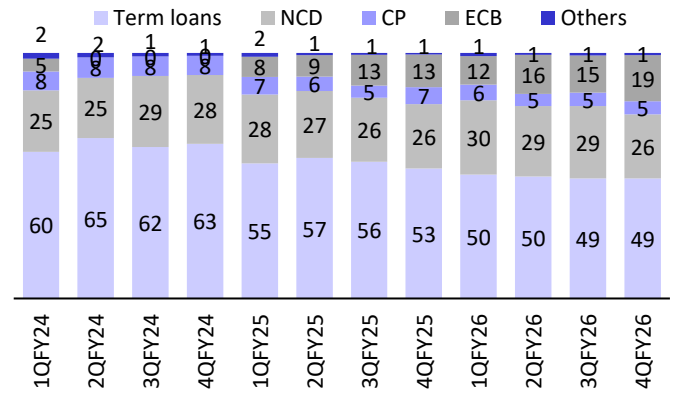
Source: MOFSL, Company

**Exhibit 5: Spreads (calc.) rose ~60bp QoQ (%)**



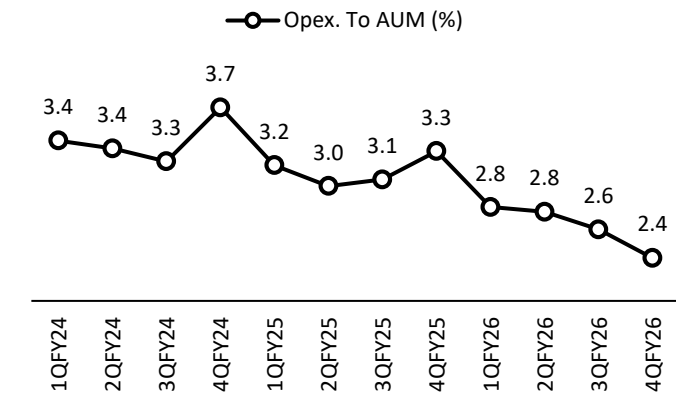
Source: MOFSL, Company

**Exhibit 6: Borrowing mix (%)**



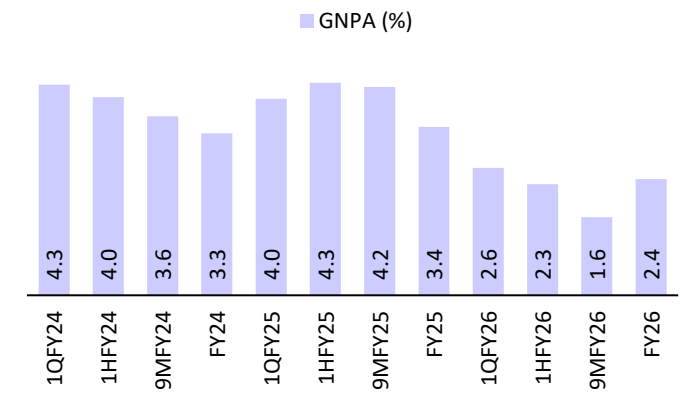
Source: MOFSL, Company, Borrowing mix%

**Exhibit 7: Opex/AUM improved QoQ**



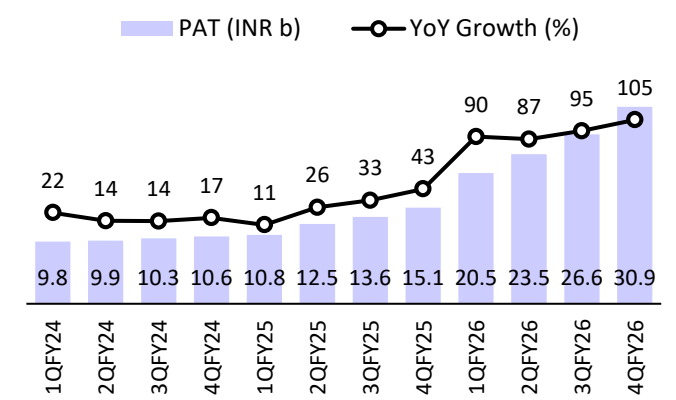
Source: MOFSL, Company

**Exhibit 8: GNPA rose ~75bp QoQ (%)**



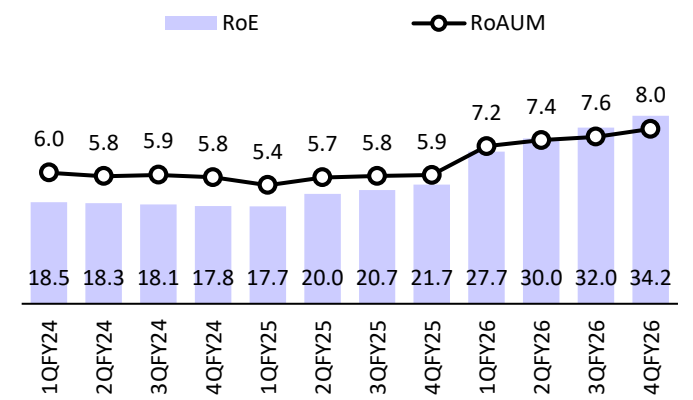
Source: MOFSL, Company

**Exhibit 9: PAT in 4QFY26 grew ~105% YoY**



Source: MOFSL, Company

**Exhibit 10: RoA/RoE at ~8%/34% in 4QFY26**



Source: MOFSL, Company

### Valuation and view

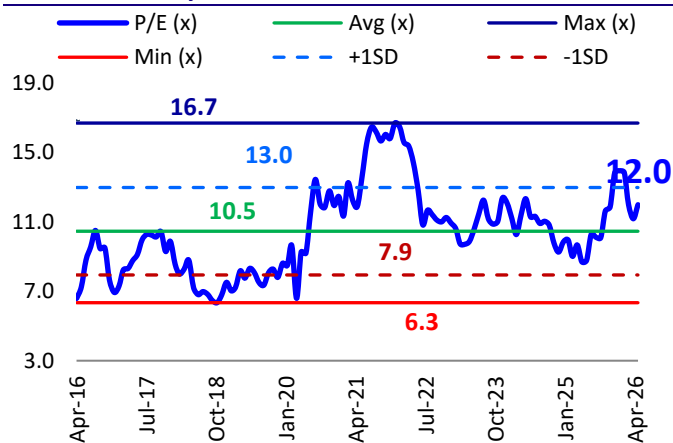
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- Given the increase in the customs duty on Gold (from 6% to 15%) and with further steps taken by the government to tighten gold imports, we expect gold prices to remain high. With a favorable demand outlook for gold loans, driven by still somewhat constrained availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. However, we see risks of market share losses for MUTH given the high competitive intensity and aggressive foray of multiple deep-pocketed AAA (or AA+ rated) NBFCs into gold loans. **Reiterate our Neutral rating with a revised TP of INR3,720 (based on 2.5x Mar'28E BVPS).**

**Exhibit 11: We raise our FY27E/FY28E EPS by ~3%/5% to factor in higher loan growth, higher yields and slightly lower operating expenses**

INR B	Old Est		New Est		% Change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	200.4	229.6	202.0	233.9	0.8	1.9
Other Income	4.2	3.5	4.4	4.7	4.5	33.8
<b>Net Income</b>	<b>204.6</b>	<b>233.1</b>	<b>206.5</b>	<b>238.6</b>	<b>0.9</b>	<b>2.4</b>
Operating Expenses	44.8	54.3	43.3	51.9	-3.5	-4.4
<b>Operating Profits</b>	<b>159.8</b>	<b>178.8</b>	<b>163.2</b>	<b>186.7</b>	<b>2.1</b>	<b>4.4</b>
Provisions	6.5	5.9	6.3	5.9	-1.8	-0.1
<b>PBT</b>	<b>153.3</b>	<b>172.8</b>	<b>156.9</b>	<b>180.8</b>	<b>2.3</b>	<b>4.6</b>
Tax	39.9	44.9	40.3	46.5	1.1	3.4
<b>PAT</b>	<b>113.5</b>	<b>127.9</b>	<b>116.6</b>	<b>134.3</b>	<b>2.7</b>	<b>5.0</b>
Loans	2,021	2,325	2,020	2,323	-0.1	-0.1
Borrowings	1,707	1,912	1,709	1,917		
Spread (%)	9.6	9.2	9.8	9.3		
<b>RoA (%)</b>	<b>5.6</b>	<b>5.4</b>	<b>5.8</b>	<b>5.6</b>		
<b>RoE (%)</b>	<b>27.2</b>	<b>24.5</b>	<b>27.3</b>	<b>25.1</b>		

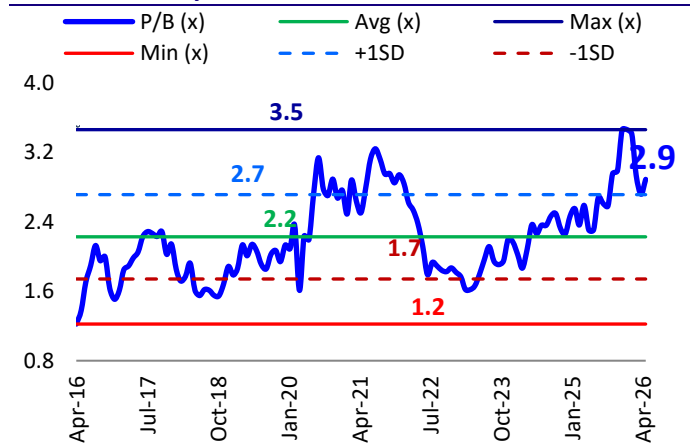
Source: MOFSL, Company

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



Source: MOFSL, Company

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



Source: MOFSL, Company

## Financials and valuations

INCOME STATEMENT									(INR M)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	85,644	1,03,285	1,09,560	1,03,686	1,24,476	1,68,770	2,70,665	3,38,152	3,95,218
Interest Expense	27,909	36,924	38,358	36,991	46,548	64,288	99,410	1,36,111	1,61,343
<b>Net Interest Income</b>	<b>57,735</b>	<b>66,361</b>	<b>71,203</b>	<b>66,695</b>	<b>77,928</b>	<b>1,04,482</b>	<b>1,71,255</b>	<b>2,02,042</b>	<b>2,33,875</b>
Change (%)	27.7	14.9	7.3	-6.3	16.8	34.1	63.9	18.0	15.8
Other income	1,584	2,458	1,424	1,751	2,465	2,581	5,334	4,434	4,731
<b>Net Income</b>	<b>59,319</b>	<b>68,819</b>	<b>72,626</b>	<b>68,446</b>	<b>80,393</b>	<b>1,07,063</b>	<b>1,76,589</b>	<b>2,06,476</b>	<b>2,38,606</b>
Change (%)	27.7	16.0	5.5	-5.8	17.5	33.2	64.9	16.9	15.6
Operating Expenses	17,787	17,804	18,262	21,177	23,927	28,690	35,435	43,257	51,909
<b>Pre Provision Profits</b>	<b>41,531</b>	<b>51,015</b>	<b>54,364</b>	<b>47,270</b>	<b>56,466</b>	<b>78,373</b>	<b>1,41,153</b>	<b>1,63,219</b>	<b>1,86,698</b>
Change (%)	33.8	22.8	6.6	-13.0	19.5	38.8	80.1	15.6	14.4
Provisions	957	950	1,270	605	1,978	7,667	4,698	6,343	5,920
<b>PBT</b>	<b>40,574</b>	<b>50,065</b>	<b>53,094</b>	<b>46,664</b>	<b>54,488</b>	<b>70,706</b>	<b>1,36,455</b>	<b>1,56,876</b>	<b>1,80,777</b>
Tax	10,391	12,843	13,551	11,929	13,991	18,698	35,114	40,317	46,460
Tax Rate (%)	25.6	25.7	25.5	25.6	25.7	26.4	25.7	25.7	25.7
<b>PAT</b>	<b>30,183</b>	<b>37,222</b>	<b>39,543</b>	<b>34,735</b>	<b>40,497</b>	<b>52,008</b>	<b>1,01,341</b>	<b>1,16,559</b>	<b>1,34,317</b>
Change (%)	53.0	23.3	6.2	-12.2	16.6	28.4	94.9	15.0	15.2
Proposed Dividend	6,022	8,029	8,029	8,832	9,635	10,438	12,044	16,470	19,113

BALANCE SHEET									(INR M)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4,010	4,012	4,012	4,014	4,015	4,015	4,015	4,015	4,015
Reserves & Surplus	1,11,708	1,48,377	1,79,432	2,06,605	2,38,888	2,80,361	3,73,410	4,73,499	5,88,703
<b>Equity Networth</b>	<b>1,15,718</b>	<b>1,52,389</b>	<b>1,83,444</b>	<b>2,10,619</b>	<b>2,42,903</b>	<b>2,84,375</b>	<b>3,77,424</b>	<b>4,77,514</b>	<b>5,92,718</b>
<b>Networth</b>	<b>1,15,718</b>	<b>1,52,389</b>	<b>1,83,444</b>	<b>2,10,619</b>	<b>2,42,903</b>	<b>2,84,375</b>	<b>3,77,424</b>	<b>4,77,514</b>	<b>5,92,718</b>
<b>Borrowings</b>	<b>3,71,300</b>	<b>4,59,463</b>	<b>4,98,113</b>	<b>4,97,343</b>	<b>5,87,831</b>	<b>8,98,198</b>	<b>13,84,431</b>	<b>17,08,990</b>	<b>19,16,692</b>
Change (%)	38.4	23.7	8.4	-0.2	18.2	52.8	54.1	23.4	12.2
<b>Other liabilities</b>	<b>17,578</b>	<b>22,798</b>	<b>23,990</b>	<b>18,236</b>	<b>19,551</b>	<b>29,915</b>	<b>37,590</b>	<b>45,108</b>	<b>49,618</b>
Change (%)	-13.0	29.7	5.2	-24.0	7.2	53.0	25.7	20.0	10.0
<b>Total Liabilities</b>	<b>5,04,597</b>	<b>6,34,649</b>	<b>7,05,547</b>	<b>7,26,198</b>	<b>8,50,284</b>	<b>12,12,488</b>	<b>17,99,445</b>	<b>22,31,612</b>	<b>25,59,028</b>
<b>Loans</b>	<b>4,26,042</b>	<b>5,40,634</b>	<b>5,93,842</b>	<b>6,42,649</b>	<b>7,70,014</b>	<b>10,86,810</b>	<b>16,16,021</b>	<b>20,20,027</b>	<b>23,23,031</b>
Change (%)	22.0	26.9	9.8	8.2	19.8	41.1	48.7	25.0	15.0
<b>Investments</b>	<b>14,383</b>	<b>15,903</b>	<b>13,205</b>	<b>13,169</b>	<b>22,683</b>	<b>44,991</b>	<b>38,546</b>	<b>42,401</b>	<b>46,641</b>
Net Fixed Assets	2,227	2,416	2,637	2,682	3,462	4,892	5,244	5,768	6,345
Other assets	61,944	75,697	95,863	67,699	54,125	75,796	1,39,634	1,63,416	1,83,012
<b>Total Assets</b>	<b>5,04,597</b>	<b>6,34,649</b>	<b>7,05,547</b>	<b>7,26,198</b>	<b>8,50,284</b>	<b>12,12,488</b>	<b>17,99,445</b>	<b>22,31,612</b>	<b>25,59,028</b>

E: MOFSL Estimates

## Financials and valuations

RATIOS								(%)	
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Spreads Analysis (%)</b>									
Avg Yield on loans	22.1	21.4	19.3	16.8	17.6	18.2	20.0	18.6	18.2
Avg Cost of funds	8.7	8.9	8.0	7.4	8.6	8.7	8.7	8.8	8.9
Spreads on loans	13.4	12.5	11.3	9.3	9.0	9.5	11.3	9.8	9.3
NIMs on AUM	15.2	14.1	12.9	11.0	11.2	11.3	12.6	11.2	11.0
<b>Profitability Ratios (%)</b>									
RoE	29.0	27.8	23.5	17.6	17.9	19.7	30.6	27.3	25.1
RoA	6.8	6.5	5.9	4.9	5.1	5.0	6.7	5.8	5.6
RoA on AUM	8.0	7.9	7.1	5.7	5.8	5.6	7.5	6.5	6.3
Cost to Income	30.0	25.9	25.1	30.9	29.8	26.8	20.1	21.0	21.8
Empl. Cost/Op. Exps.	57.8	56.5	56.4	56.6	58.0	54.6	55.5	55.5	55.5
<b>Asset-Liability Profile (%)</b>									
GNPL ratio (%)	2.2	0.9	3.0	3.8	3.3	3.4	2.4	2.3	2.3
Debt/Equity (x)	3.2	3.0	2.7	2.4	2.4	3.2	3.7	3.6	3.2
Average leverage	3.1	3.1	2.9	2.5	2.4	2.8	3.4	3.6	3.4
<b>Valuations</b>									
Book Value (INR)	289	380	457	525	605	708	940	1,189	1,476
<b>Price-BV (x)</b>	<b>12.2</b>	<b>9.3</b>	<b>7.7</b>	<b>6.7</b>	<b>5.8</b>	<b>5.0</b>	<b>3.8</b>	<b>3.0</b>	<b>2.4</b>
EPS (INR)	75.3	92.8	98.6	86.5	100.9	129.5	252.4	290.3	334.6
EPS Growth (%)	52.9	23.3	6.2	-12.2	16.6	28.4	94.9	15.0	15.2
<b>Price-Earnings (x)</b>	<b>46.9</b>	<b>38.0</b>	<b>35.8</b>	<b>40.8</b>	<b>35.0</b>	<b>27.2</b>	<b>14.0</b>	<b>12.2</b>	<b>10.5</b>
Dividend	15.0	20.0	20.0	22.0	24.0	26.0	30.0	41.0	47.6
<b>Dividend Yield (%)</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>

E: MOFSL Estimates

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