11 September 2026
Company Update| Sector: NBFCs

Five-Star Business Finance

BSE SENSEX	S&P CNX
74,782	23,398

Bloomberg	FIVESTAR IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	162.7 / 1.7
52-Week Range (INR)	666 / 338
1, 6, 12 Rel. Per (%)	5/47/10
12M Avg Val (INR M)	883

Financials &valuations (INR b)

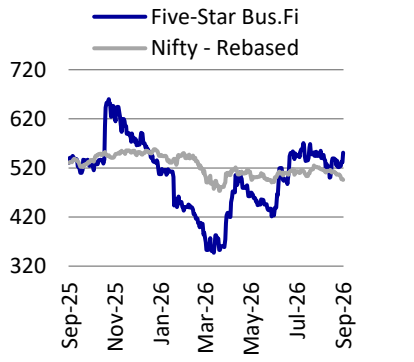
Y/E March	FY26	FY27E	FY28E
NII	23.9	27.3	32.9
PPoP	16.8	18.7	22.4
PAT	11.0	12.0	14.5
EPS (INR)	37	41	49
EPS Growth (%)	2	9	21
BVPS (INR)	250	289	335
Ratios (%)			
NIM	19.4	18.7	18.0
C/I ratio	33.1	35.1	35.2
Credit Costs	1.7	1.8	1.6
RoAA	7.3	6.8	6.6
RoAE	16.1	15.1	15.7
Dividend Payout	5.4	6.1	5.1
Valuation			
P/E (x)	14.8	13.5	11.2
P/BV (x)	2.2	1.9	1.6
Div. Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	18.6	18.6	21.5
DII	22.4	17.6	9.5
FII	44.0	48.5	58.1
Others	15.1	15.3	10.9

FII includes depository receipts

Stock performance (one year)



CMP: INR551 TP: INR685 (+24%) Buy

Emerging from the stress cycle, poised for growth acceleration

Stable asset quality to boost business momentum

We interacted with the senior management team of Five-Star Finance, represented by Mr. Srikanth G, Joint MD and CFO, to discuss the company's future business trajectory and the strategic roadmap.

Growth recovery gaining traction as operating headwinds recede

Five-Star delivered strong growth in the initial post-IPO period before regulatory tightening, the Karnataka ordinance and borrower overleveraging weighed on business momentum. While the Karnataka ordinance had limited bearing on the company's portfolio, the broader overleverage cycle spilled over into its secured customer base, weakening collections and prompting a shift in focus from growth to collections and portfolio quality. However, operating trends have improved over the past 3-6 months, with visible signs of recovery as slippages moderated and disbursement momentum improved.

Growth continues to be led by the core southern markets, with TN, AP and Telangana accounting for more than ~80% of the portfolio and sustaining strong traction. Maharashtra is also performing well, while growth in MP is relatively moderate. The company is confident of delivering ~20%+ AUM growth in FY27. **Given the improving business momentum, we now estimate Five-Star to deliver ~25% AUM CAGR over FY26-28E.**

Strong core positioning supports growth; diversification extends the runway

Five-Star is the largest player in the relatively under-served ~INR400k-500k ticket-size segment, where competition is limited as most lenders focus on ~INR1m+ loans. This gives Five-Star a differentiated position and a sizeable runway for sustainable growth.

The company will look to supplement its core franchise through three adjacent product segments – affordable housing loans, higher-ticket LAP and gold loans – to diversify its product mix and bring more stability to its growth trajectory. While contribution from new products will remain limited in FY27, Five-Star expects these products to account for ~20-25% of the loan mix over the next five years. In housing loans, Five-Star will focus on small-ticket borrowers (~INR700-800k), while higher-ticket LAP will target higher-quality customers with ticket sizes of ~INR1.5-3.0m. In gold loans, the company will look to leverage its existing customer base and branch network in Tier-3 to Tier-6 markets, with growth driven by reach rather than aggressive pricing.

As the new products scale up, we expect RoA to settle at ~6.5-7.0%, which we believe is an acceptable trade-off for greater product diversification and a stronger loan growth opportunity. This will make the case stronger for the company to operate with a higher leverage on the balance sheet.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Spreads will be increasingly anchored to CoB as yield moderation bottoms out

Five-Star's relatively price-inelastic customer base provides pricing flexibility, while the largely fixed-rate book supports resilience through interest-rate cycles. Near-term spread compression of ~5-10bp is likely, but lower incremental funding costs (~8.5%) should cushion the impact. Importantly, medium-term spread trajectory is likely to be driven more by the cost of funds than by further yield moderation. We expect Five-Star to deliver NIMs of ~18.7%/~18.0% for FY27/FY28E.

Stress formation easing; credit costs poised for normalization

The secured nature of Five-Star's portfolio provides resilience and limits the risk of structural asset-quality deterioration. The recent asset-quality stress (for Five-Star and small-ticket LAP in general) was cyclical, driven by borrower overleveraging rather than weakness in the underlying lending model. With improvement in early-bucket asset quality, strong collection efficiency and moderation in forward flows (from current accounts), we believe that fresh stress formation will continue to moderate in the quarters ahead.

While Stage 3 may remain elevated in the near term, the quarterly recovery run rate of ~INR300-350m would continue. We expect Five-Star's credit costs at ~1.8% in FY27, which would normalize at ~1.6% in FY28 as slippages moderate and the stress pool is resolved.

Measured leverage to drive RoE expansion

If Five-Star can diversify its product suite, it will provide the company with a credible pathway to stronger loan growth and a gradual improvement in balance-sheet leverage. As new products scale to ~20-25% of the loan mix over the next five years, leverage could rise toward ~3x, potentially driving RoE to ~18-20%.

Valuation and view

- Five-Star appears to have moved past the most challenging phase of its operating cycle, with strong collection efficiency, improvement in early-bucket performance and moderation in fresh stress. Business momentum will continue to improve, signaling a clear return to strong loan growth. Its strong position in the underpenetrated secured lending segment and improving operating momentum provide a credible runway for sustainable growth, while gradual leverage expansion should support meaningful improvement in capital efficiency and RoE over the medium to long term.
- The stock currently trades at 1.9x FY27E P/BV. We estimate Five-Star to deliver AUM/PAT CAGR of ~25%/15% over FY26-28E while generating RoA/RoE of 6.6%/16% in FY28E. We reiterate our BUY rating with a TP of INR685, based on 2x Mar'28E P/BV.
- **Key risks:** 1) Near-term spread compression, with funding costs likely to drive the medium-term spread trajectory; 2) New-product expansion could entail execution and underwriting risks.

Exhibit 1: Valuation metrics for the MOFSL NBFC Coverage Universe

Val summary	Rating	CMP (INR)	TP (INR)	MCap (INRb)	Upside (%)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
MSME																	
Five-Star	Buy	551	685	156	24	40.7	49.1	289	335	6.8	6.6	15.1	15.7	13.5	11.2	1.9	1.6
Housing Finance																	
LIC HF	Neutral	563	580	296	3	103.2	108.7	834	921	1.7	1.7	13.0	12.4	5.5	5.2	0.7	0.6
PNB HF	Buy	1,175	1,390	307	18	95.4	111.6	825	928	2.4	2.3	12.2	12.7	12.3	10.5	1.4	1.3
Bajaj Housing	Neutral	84	95	702	13	3.6	4.4	31	35	2.1	2.1	12.5	13.5	23.3	18.9	2.7	2.4
Aavas	Neutral	1,275	1,650	102	29	96.0	112.0	733	845	3.3	3.3	14.0	14.2	13.3	11.4	1.7	1.5
HomeFirst	Buy	1,185	1,425	126	20	66.4	76.1	479	551	4.1	3.8	14.8	14.8	17.8	15.6	2.5	2.1
CanFin	Neutral	781	940	104	20	83.4	93.6	519	597	2.3	2.3	17.2	16.8	9.4	8.3	1.5	1.3
Repco	Neutral	360	415	22	15	73.5	79.1	693	767	2.7	2.6	11.2	10.8	4.9	4.5	0.5	0.5
Vehicle Finance																	
Cholamandalam	Buy	1,845	2,160	1,576	17	83.7	98.1	444	539	2.7	2.7	21.0	20.0	22.0	18.8	4.2	3.4
MMFS	Buy	356	405	499	14	26.1	30.1	197	218	2.3	2.4	13.9	14.5	13.6	11.8	1.8	1.6
Shriram Finance	Buy	1,028	1,235	1,952	20	60.1	71.1	497	554	4.0	4.0	15.5	13.5	17.1	14.5	2.1	1.9
Indostar	Buy	247	310	40	26	12.4	20.7	246	267	1.9	2.7	5.2	8.1	19.9	11.9	1.0	0.9
Gold Finance																	
Muthoot	Neutral	2,794	2,850	1,140	2	263.5	316.0	1,166	1,437	5.3	5.3	25.0	24.3	10.6	8.8	2.4	1.9
Manappuram	Neutral	329	390	310	19	24.1	29.5	190	214	3.0	3.0	13.9	14.6	13.7	11.2	1.7	1.5
Diversified																	
BAF	Buy	1,034	1,300	6,504	26	42.5	52.6	224	268	4.2	4.2	20.7	21.4	24.3	19.7	4.6	3.9
Poonawalla	Buy	444	570	393	28	17.7	29.3	164	191	2.1	2.4	12.6	16.5	25.1	15.2	2.7	2.3
ABCL	Buy	399	480	1,094	20	18.5	23.6	156	176	-	-	13.1	14.2	21.5	16.9	2.6	2.3
LTFH	Buy	310	380	779	23	15.9	20.0	125	141	2.5	2.6	13.5	15.1	19.4	15.4	2.5	2.2
Piramal Finance	Buy	2,256	2,620	515	16	106.4	162.8	1,342	1,480	2.0	2.5	8.2	11.5	21.2	13.9	1.7	1.5
MAS Financial	Buy	296	385	53	30	25.3	29.1	183	209	3.2	3.1	14.8	14.8	11.7	10.2	1.6	1.4
IIFL Finance	Buy	600	700	258	17	65.1	80.9	388	463	3.0	3.1	18.2	19.0	9.2	7.4	1.5	1.3
HDB Financial	Neutral	669	760	561	14	39.8	47.6	289	336	2.5	2.6	14.8	15.2	16.8	14.1	2.3	2.0
Jio Financial	Buy	230	315	1,469	37	3.2	4.8	233	257	1.6	2.0	4.5	7.5	71.8	48.2	1.0	0.9
Northern Arc	Buy	304	395	50	30	34.9	44.7	276	321	3.0	3.2	13.5	15.0	8.7	6.8	1.1	0.9
Tata Capital	Neutral	363	390	1,530	7	16.0	21.2	125	147	2.1	2.3	13.7	15.6	22.7	17.1	2.9	2.5
Microfinance																	
CreditAccess	Buy	1,427	1,880	224	32	124.4	137.5	614	751	5.6	5.1	22.6	20.1	11.5	10.4	2.3	1.9
Fusion Finance	Buy	189	260	31	37	19.6	28.4	172	200	3.5	4.3	12.1	15.3	9.7	6.7	1.1	0.9
Spandana Sphoorty	Neutral	235	290	21	23	14.8	33.5	277	311	1.8	3.2	5.7	11.4	15.9	7.0	0.8	0.8
Power Financiers																	
PFC	Buy	353	500	1,164	42	61.1	63.4	353	398	3.2	3.1	18.4	16.9	5.8	5.6	1.0	0.9
REC	Buy	313	435	829	39	63.2	65.9	365	409	2.5	2.4	18.5	17.0	4.9	4.7	0.9	0.8

Story in charts

Exhibit 2: Disbursement CAGR of ~40% over FY26-28E

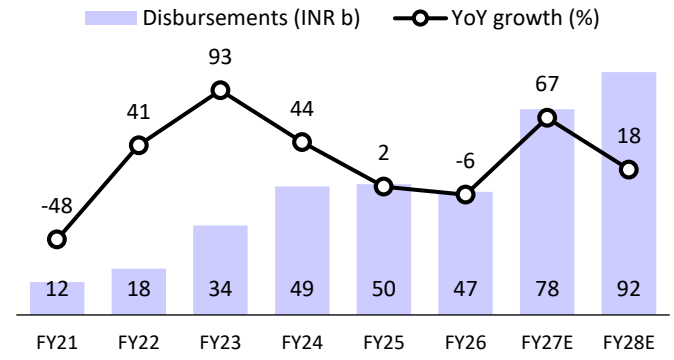


Exhibit 3: AUM CAGR of ~25% over FY26-28E

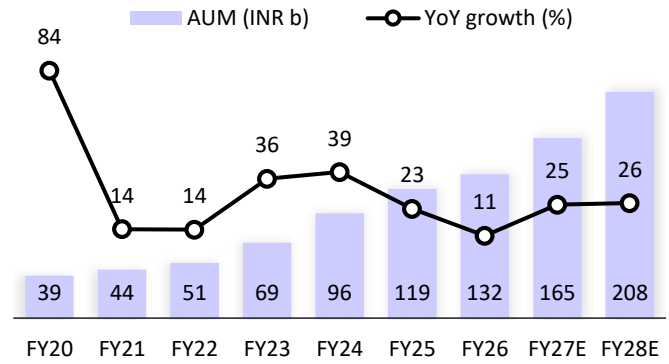


Exhibit 4: Spreads expected to decline going forward

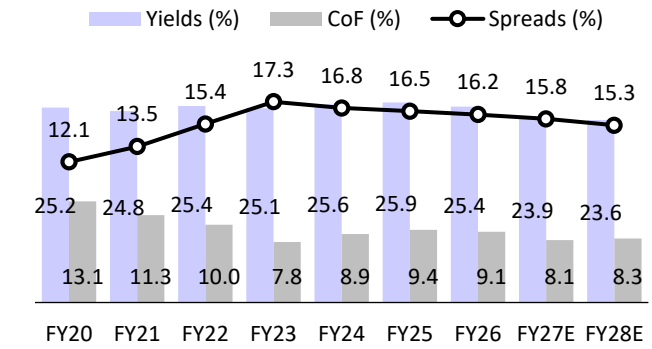


Exhibit 5: NIMs to witness a gradual dip over FY26-28E

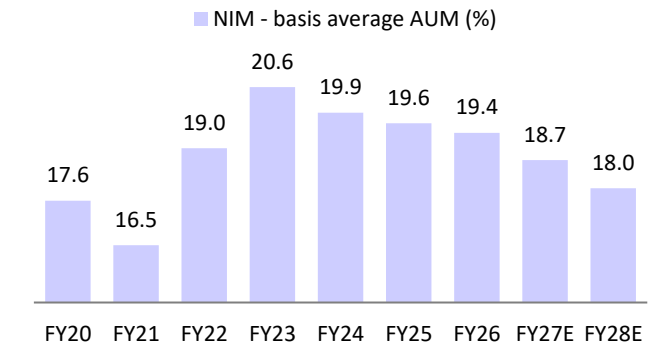


Exhibit 6: Opex-to-AUM ratio to inch up in FY27E

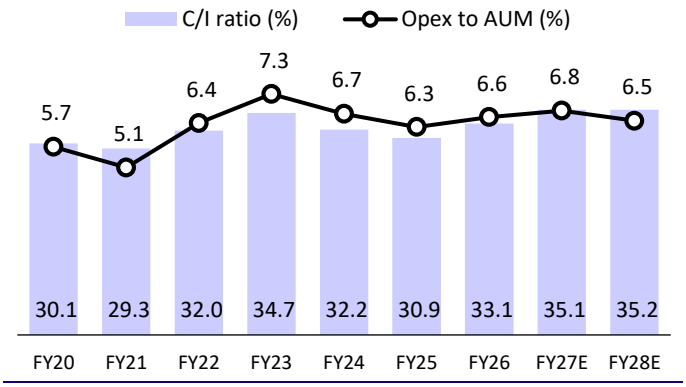


Exhibit 7: Asset quality to improve from FY27

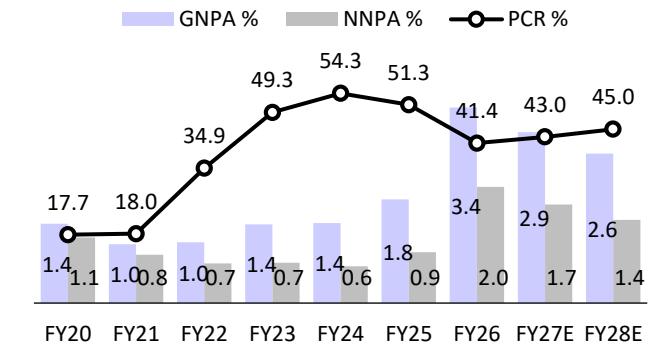
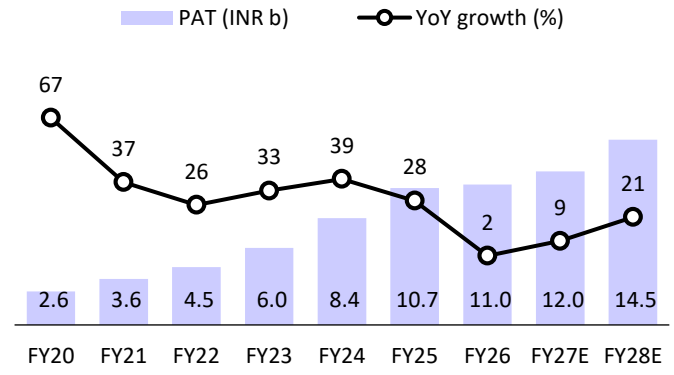
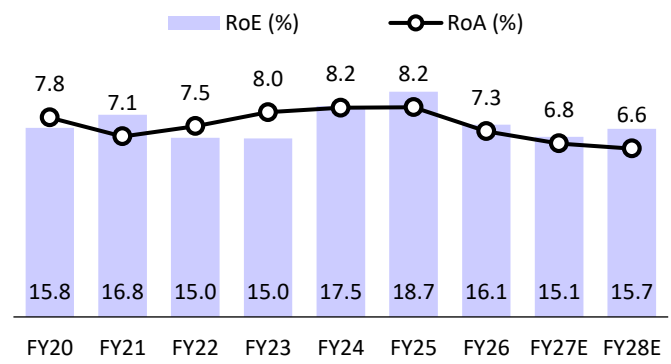


Exhibit 8: PAT CAGR of ~15% over FY26-FY28E



Source: MOFSL, Company

Exhibit 9: Healthy RoA/RoE of 6.6%/16% by FY28E



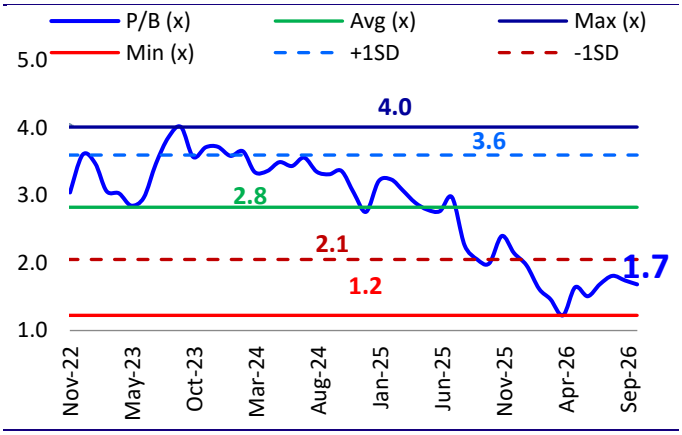
Source: MOFSL, Company

Exhibit 10: DuPont Analysis

% of avg. assets	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	20.0	19.8	19.9	20.8	21.2	20.7	19.8	19.7
Interest Expended	6.5	5.0	3.5	4.6	5.1	4.9	4.3	4.7
Net Interest Income	**13.5**	**14.9**	**16.4**	**16.2**	**16.1**	**15.8**	**15.4**	**15.0**
Other Income	0.7	0.9	0.4	0.8	0.8	0.8	0.8	0.7
Total Income	**14.3**	**15.7**	**16.8**	**16.9**	**16.8**	**16.6**	**16.3**	**15.7**
Operating Expenses	**4.2**	**5.0**	**5.8**	**5.4**	**5.2**	**5.5**	**5.7**	**5.5**
Operating Profit	**10.1**	**10.7**	**11.0**	**11.5**	**11.6**	**11.1**	**10.6**	**10.2**
Provisions	0.7	0.8	0.3	0.5	0.7	1.4	1.5	1.4
PBT	**9.4**	**10.0**	**10.7**	**10.9**	**11.0**	**9.7**	**9.1**	**8.8**
Tax	2.3	2.5	2.7	2.7	2.7	2.4	2.3	2.2
Tax Rate (%)	*24.7*	*24.9*	*25.0*	*25.1*	*25.0*	*24.9*	*25.0*	*25.0*
PAT	**7.1**	**7.5**	**8.0**	**8.2**	**8.2**	**7.3**	**6.8**	**6.6**
Leverage	2.4	2.0	1.9	2.1	2.3	2.2	2.2	2.4
RoE	**16.8**	**15.0**	**15.0**	**17.5**	**18.7**	**16.1**	**15.1**	**15.7**

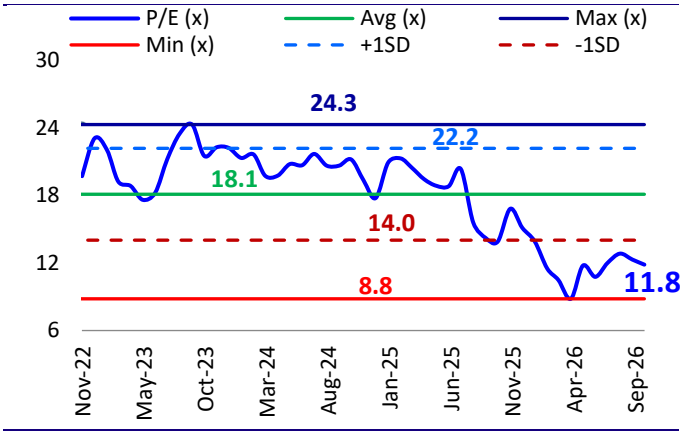
E: MOFSL Estimates

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	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7,468	10,149	12,038	14,988	21,166	27,663	31,291	34,987	43,249
Interest Expended	2,174	3,279	3,006	2,663	4,685	6,680	7,372	7,669	10,320
Net Interest Income	**5,295**	**6,870**	**9,032**	**12,325**	**16,481**	**20,983**	**23,919**	**27,318**	**32,929**
Change (%)	69	30	31	36	34	27	14	14	21
Fees and Commissions (Legal & Technical Fees)	297	217	294	138	219	322	465	703	691
Net gain on fair value changes	102	132	209	83	443	494	425	365	336
Non-Operating Income (incl. recovery of bad debts)	6	15	21	81	123	182	278	432	518
Other Income	405	364	524	301	785	997	1,168	1,500	1,545
Net Income	**5,700**	**7,234**	**9,556**	**12,627**	**17,266**	**21,980**	**25,088**	**28,818**	**34,474**
Change (%)	72	27	32	32	37	27	14	15	20
Employees Cost	1,271	1,637	2,361	3,464	4,286	5,211	6,299	7,748	9,220
Depreciation	101	114	122	173	246	304	370	426	502
Others	342	367	575	741	1,021	1,270	1,627	1,953	2,402
Operating Expenses	1,713	2,118	3,058	4,378	5,553	6,785	8,296	10,126	12,124
Operating Profit (PPoP)	**3,986**	**5,116**	**6,497**	**8,249**	**11,713**	**15,196**	**16,792**	**18,692**	**22,350**
Change (%)	76	28	27	27	42	30	11	11	20
Provisions/write offs	493	352	455	201	554	890	2,163	2,659	3,013
PBT	**3,493**	**4,764**	**6,042**	**8,048**	**11,160**	**14,306**	**14,629**	**16,033**	**19,338**
Tax	874	1,174	1,507	2,012	2,800	3,581	3,641	4,008	4,834
Tax Rate (%)	25.0	24.7	24.9	25.0	25.1	25.0	24.9	25.0	25.0
Reported PAT	**2,620**	**3,590**	**4,535**	**6,035**	**8,359**	**10,725**	**10,988**	**12,025**	**14,503**
Change (%)	67	37	26	33	39	28	2	9	21
Proposed Dividend (incl. tax)	0	0	0	0	0	589	590	738	738

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	254	255	291	291	292	294	295	295	295
Reserves & Surplus	19,190	22,925	36,812	43,104	51,669	62,752	73,506	84,941	98,706
Net Worth	**19,444**	**23,180**	**37,104**	**43,395**	**51,962**	**63,046**	**73,802**	**85,236**	**99,001**
Borrowings	23,637	34,252	25,588	42,473	63,158	79,220	82,004	1,07,580	1,41,095
Change (%)	146	45	-25	66	49	25	4	31	31
Other liabilities	451	504	739	1,160	1,768	1,940	2,092	2,928	3,953
Total Liabilities	**43,532**	**57,936**	**63,431**	**87,028**	**1,16,888**	**1,44,206**	**1,57,897**	**1,95,744**	**2,44,049**
Loans	38,308	43,587	51,024	68,222	96,851	1,16,868	1,29,848	1,62,508	2,04,189
Change (%)	83	14	17	34	42	21	11	25	26
Investments	0	0	2,482	1,446	1,077	2,122	2,271	2,498	2,748
Change (%)				-42	-26	97	7	10	10
Net Fixed Assets	279	249	328	449	643	1,487	1,546	1,932	2,415
Other assets	4,945	14,100	9,597	16,914	18,317	23,728	24,233	28,806	34,696
Total Assets	**43,532**	**57,936**	**63,431**	**87,030**	**1,16,888**	**1,44,206**	**1,57,897**	**1,95,744**	**2,44,049**

E: MOFSL Estimates

Financials and Valuation

AUM Mix (%)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM	38,922	44,454	50,671	69,148	96,406	1,18,770	1,32,246	1,65,367	2,07,896
YoY Growth (%)	**84**	**14**	**14**	**36**	**39**	**23**	**11**	**25**	**26**
Disbursements	24,087	12,451	17,562	33,915	48,814	49,697	46,757	78,084	92,139
YoY Growth (%)	**63**	**-48**	**41**	**93**	**44**	**2**	**-6**	**67**	**18**

Ratios

Growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM	84	14	14	36	39	23	11	25	26
Disbursements	63	-48	41	93	44	2	-6	67	18
Total Assets	85	33	9	37	34	23	9	24	25
NII	69	30	31	36	34	27	14	14	21
PPOP	76	28	27	27	42	30	11	11	20
PAT	67	37	26	33	39	28	2	9	21
EPS	57	37	10	33	38	27	2	9	21

(%)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)									
Yield on loans	25.2	24.8	25.4	25.1	25.6	25.9	25.4	23.9	23.6
Cost of funds	13.1	11.3	10.0	7.8	8.9	9.4	9.1	8.1	8.3
Spread	12.1	13.5	15.4	17.3	16.8	16.5	16.2	15.8	15.3
Net Interest Margin	17.6	16.5	19.0	20.6	19.9	19.6	19.4	18.7	18.0
Profitability Ratios & Capital Structure (%)									
Debt-Equity ratio	1.2	1.5	0.7	1.0	1.2	1.3	1.1	1.3	1.4
Capital adequacy - CRAR	52.9	58.9	75.2	67.2	50.5	50.1	45.0	41.0	37.5
Leverage	2.2	2.5	1.7	2.0	2.2	2.3	2.1	2.3	2.5
Int. Expended/Int.Earned	29.1	32.3	25.0	17.8	22.1	24.1	23.6	21.9	23.9
RoA	**7.8**	**7.1**	**7.5**	**8.0**	**8.2**	**8.2**	**7.3**	**6.8**	**6.6**
RoE	**15.8**	**16.8**	**15.0**	**15.0**	**17.5**	**18.7**	**16.1**	**15.1**	**15.7**
Cost/Productivity Ratios (%)									
Cost/Income	30.1	29.3	32.0	34.7	32.2	30.9	33.1	35.1	35.2
Op. Exps./Avg Assets	5.1	4.2	5.0	5.8	5.4	5.2	5.5	5.7	5.5
Op. Exps./Avg AUM	5.7	5.1	6.4	7.3	6.7	6.3	6.6	6.8	6.5
Other Inc./Net Income	7.1	5.0	5.5	2.4	4.5	4.5	4.7	5.2	4.5
AUM/employee (INR m)	10.4	11.3	8.9	9.4	10.3	10.0	9.3	11.9	13.8
AUM/ branch (INR m)	154.5	169.7	168.9	185.4	185.4	158.8	156.7	179.0	207.1
Empl. Cost/Op. Exps. (%)	74.2	77.3	77.2	79.1	77.2	76.8	75.9	76.5	76.0
Asset Quality									
Gross NPAs (INR m)	532	452	530	939	1,328	2,123	4,461	4,874	5,355
Gross NPA (%)	**1.4**	**1.0**	**1.0**	**1.4**	**1.4**	**1.8**	**3.4**	**2.9**	**2.6**
Net NPAs (INR m)	438	371	345	476	608	1,034	2,614	2,778	2,945
Net NPA (%)	1.1	0.8	0.7	0.7	0.6	0.9	2.0	1.7	1.4
PCR (%)	**17.7**	**18.0**	**34.9**	**49.3**	**54.3**	**51.3**	**41.4**	**43.0**	**45.0**
Credit costs (% of gross loans)	**1.6**	**0.8**	**1.0**	**0.3**	**0.67**	**0.83**	**1.72**	**1.79**	**1.61**
VALUATION									
Book Value (INR)	77	91	127	149	178	214	250	289	335
Price-BV (x)	**7.2**	**6.1**	**4.3**	**3.7**	**3.1**	**2.6**	**2.2**	**1.9**	**1.6**
EPS (INR)	10	14	16	21	29	36	37	41	49
EPS Growth YoY	57	37	10	33	38	27	2	9	21
Price-Earnings (x)	**53**	**39**	**35**	**27**	**19**	**15**	**15**	**14**	**11**
DPS (INR)	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.5	2.5
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**	**0.4**	**0.5**	**0.5**

E: MOFSL Estimates

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