29 September 2026

Company Update | Sector: Financials

Shriram Finance

BSE SENSEX	S&P CNX
72,529	22,716

CMP: INR972 TP: INR1,220 (+26%) Buy

Beyond the CV franchise; multiple growth engines emerging

Diversification and borrowing cost gains to drive the next leg of earnings growth

- **The macro backdrop has turned more challenging, but we see the current pressure as cyclical.** Higher crude prices, elevated bond yields, and uneven monsoon trends could weigh on rural cash flows and transporter incomes in the near term. However, Shriram Finance's (SHFL) diversified franchise, resilient asset quality, and strong underlying demand provide a cushion against these headwinds.
- **Growth is broadening beyond the core CV franchise.** While CV remains the anchor, new-vehicle financing, MSME, and gold are emerging as meaningful incremental growth engines. New-vehicle financing has already risen to ~16% of disbursements from ~10% earlier, with management targeting 20–25% over the next 2–3 years. We estimate an 18% AUM CAGR over FY26–28.
- **MUFG partnership is changing the economics of the franchise.** The ~20% strategic stake strengthens capital availability while enabling a structural improvement in funding costs. SHFL expects borrowing costs to decline by ~1pp over the next 2–3 years, supported by rating upgrades, liability repricing, and better access to debt capital markets.
- **Lower CoF and operating leverage can drive meaningful earnings expansion:** We expect NIM to expand to ~9.2%/~9.1% in FY27/FY28, while the cost-to-income ratio should decline from ~30% in FY26 to ~26% by FY28. This supports our expectation of ~29% PAT CAGR over FY26–28, with RoA rising to ~4% by FY28.
- **Asset quality remains resilient but is the key near-term monitorable.** Stage 2/3 trends have remained broadly stable despite seasonal weakness and the challenging macro backdrop. We expect credit costs to remain contained, although rural cash flows, fuel prices, and monsoon/El Niño trends warrant close monitoring.
- SHFL has corrected ~11–12% over the past month amid a combination of factors, including renewed escalation in the West Asia conflict, a sharp rebound in crude prices, elevated bond yields, and weaker-than-expected monsoons. Monsoon trends have added another layer of uncertainty, with cumulative rainfall YTD ~12% below the long-period average and the spatial distribution of rainfall suggesting drought-like situations in certain states, including Maharashtra and Bihar. These factors could have a second-order impact on rural cash flows, agricultural activity, and transporter incomes.
- The stock is currently being impacted by factors that are largely macro and near-term in nature, while several of the company's structural earnings drivers, such as higher growth capacity, lower incremental cost of funds (aided by credit rating upgrade), and product diversification, are only beginning to play out. **We expect SHFL to deliver a CAGR of ~18%/~29% in AUM/PAT over FY26-28, along with RoA/RoE of ~4%/13.5% by FY28. Reiterate BUY with a TP of INR1,220 (premised on 2.2x FY28E BVPS).**

Stock Info

Bloomberg	SHFL IN
Equity Shares (m)	2353
M.Cap.(INRb)/(USDb)	2286 / 23.8
52-Week Range (INR)	1154 / 603
1, 6, 12 Rel. Per (%)	-5/8/67
12M Avg Val (INR M)	6605
Free float (%)	80.0

Financials Snapshot (INR b)

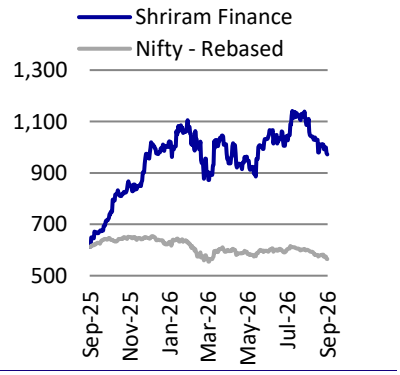
Y/E March	FY26	FY27E	FY28E
Total Income	267	344	402
PPOP	186	254	298
PAT	100.0	141.4	167.2
EPS (INR)	53.1	60.1	71.1
EPS Gr. (%)	21	13	18
Standalone BV (INR)	349	497	554
Valuations			
NIM on assets %	8.2	9.2	9.1
C/I ratio (%)	30.1	26.3	25.8
RoAA (%)	3.3	4.0	4.0
RoE (%)	16.4	15.5	13.5
Div. Payout (%)	22.5	22.7	22.5
Valuations			
P/E (x)	18.3	16.2	13.7
P/BV (x)	2.8	2.0	1.8
Div. Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	20.3	25.4	25.4
DII	19.9	23.3	16.3
FII	54.8	45.2	52.6
Others	5.0	6.2	5.7

FII Includes depository receipts

Stock performance (one-year)



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MUFG partnership to improve funding economics and unlock new opportunities

- **The MUFG partnership strengthens both SHFL's balance sheet and competitive positioning:** MUFG's ~20% stake provides substantial capital headroom, with management indicating that the existing capital base can support growth for the next ~4–5 years. This reduces the near-term need for another large primary capital raise and provides greater flexibility to invest in emerging growth opportunities.
- **Lower funding costs should improve SHFL's ability to compete in new vehicle financing:** Historically, relatively high funding costs constrained the company's ability to compete aggressively in new vehicles. The improving funding profile is now enabling SHFL to expand in this segment and deepen customer relationships by allowing borrowers to graduate from used to new vehicles within the Shriram ecosystem.
- **MUFG also provides access to a broader Japanese corporate ecosystem:** Potential relationships with corporates such as Suzuki, Toyota, Honda, Yamaha, Denso, and Hitachi could create opportunities beyond vehicle financing, including supply chain finance, equipment financing, manufacturing, and rural/semi-urban ecosystems. While these opportunities are still evolving, the strategic relationship could expand SHFL's addressable market over time.

Growth broadening beyond the core CV franchise

- **SHFL is gradually evolving from a CV-led lender to a more diversified retail-credit franchise:** CV remains the core growth engine, but new vehicle financing, MSME, and gold are emerging as meaningful incremental contributors. New vehicle financing now accounts for ~16-17% of disbursements versus ~10% earlier, and management targets a mix of 20-25% over the medium term and ~30% over the longer term.
- **MSME and gold provide attractive adjacencies with significant headroom:** SHFL targets an increase in MSME's AUM mix to ~20% from ~13–14% currently, while gold's share is expected to increase to ~5% over the next three years. Both segments are expected to grow faster than the overall book, providing greater diversification and reducing reliance on the traditional CV franchise.
- **Cross-selling should become an increasingly important growth lever.** SHFL's large existing customer base provides a natural opportunity to offer multiple products over the customer lifecycle, from used CV and new vehicles financing to MSME and gold loans. We believe this should improve customer retention and increase wallet share, while the post-MUFG capital infusion provides sufficient balance sheet capacity to support growth.
- **We expect growth to remain healthy despite a potentially softer near-term trajectory.** Management continues to target ~18% AUM growth in FY27, although 2QFY27 growth could remain ~15-16% YoY amid macro uncertainties. We forecast ~18% AUM CAGR over FY26–28E, supported by multiple growth engines rather than a single product category.

Structural liability reset underway; near-term CoF volatility will persist

- **The MUFG transaction is beginning to reshape SHFL's liability profile.** Management expects borrowing costs to decline by ~1pp over the next 2–3 years, supported by potential rating upgrades, liability repricing, lower deposit rates, and improved access to debt capital markets. Incremental borrowing costs have already started to decline, although the full benefit will emerge gradually as the existing liability book reprices.
- **The key is the direction of CoF rather than the pace of near-term improvement.** Elevated bond yields and geopolitical uncertainty could keep

market borrowing costs volatile in the near term. A potential rise in inflation and policy rates could also increase bank borrowing costs. Hence, margin benefit may be staggered, but we expect structural improvement in CoF to remain intact.

- **Lower CoF should provide meaningful operating leverage as the balance sheet scales.** We expect NIM to expand to ~9.2%/~9.1% in FY27/FY28, supported by lower funding costs. Combined with the benefits of scale and a more diversified product mix, this should support further improvement in profitability.

Asset quality remains resilient; macro is the key monitorable

- **Asset quality has remained broadly stable despite a seasonally weak quarter and multiple macro headwinds.** Movement in Stage 2/3 over the past few quarters has been modest and appears largely related to seasonality and temporary cash-flow mismatches. Importantly, SHFL has not seen any material deterioration due to the West Asia conflict or monsoon-related challenges so far.
- **However, the near-term environment warrants close monitoring.** Weak monsoon/El Niño conditions, elevated fuel costs, and pressure on rural and transporter cash flows could affect repayment behavior across parts of the portfolio. Given SHFL's exposure to self-employed and rural customers, these remain the key risks to our earnings estimates.
- **We expect the diversified portfolio and improving secured mix to provide a cushion.** Over the medium term, better customer retention, increasing diversification, and lower funding costs should support portfolio resilience. We estimate credit costs at ~1.8% of average assets in FY27/FY28.

Valuation and view

- We remain constructive on SHFL's medium-term earnings trajectory, supported by three structural drivers: diversification, lower funding costs, and operating leverage. We forecast ~18% AUM CAGR and ~29% PAT CAGR over FY26–28, with RoA improving to ~4% by FY27/FY28.
- Insurance distribution is a relatively small component of SHFL's fee income, and commission on insurance distribution accounted for only ~1.8% of PPoP and ~0.1% of avg. assets in FY26. Hence, any change in insurance distribution commissions should have limited direct impact on SHFL's overall earnings, providing greater earnings resilience amid potential changes in insurance distribution regulations.
- Near-term macro volatility could delay the pace of earnings improvement, but does not alter the medium-term earnings framework. The combination of a stronger capital base, broader product franchise, and structurally improving borrowing costs should enable SHFL to compound earnings as operating conditions normalize. Reiterate BUY with a TP of INR1,220 (based on 2.2x FY28E BVPS).
- **Key risks:** a) Impact on rural cash flows due to weak monsoons and El Niño impact; b) increase in fuel costs impacting transporter incomes due to elevated crude prices; and c) increase in repo rates due to elevated inflation, leading to higher incremental CoF.

Exhibit 1: Valuation matrix for vehicle financiers (now diversified) under our coverage

Val summary	Rating	CMP (INR)	Mkt. Cap (INR b)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Shriram Finance	**Buy**	**973**	**1,841**	**60.1**	**71.1**	**497**	**554**	**4.0**	**4.0**	**15.5**	**13.5**	**16.2**	**13.7**	**2.0**	**1.8**
Cholamandalam	Buy	1,632	1,398	83.7	98.1	444	539	2.7	2.7	21.0	20.0	19.5	16.6	3.7	3.0
MMFS	Buy	328	461	26.1	30.1	197	218	2.3	2.4	13.9	14.5	12.6	10.9	1.7	1.5

Story in charts

Exhibit 2: Expect AUM CAGR of 18% over FY26-28

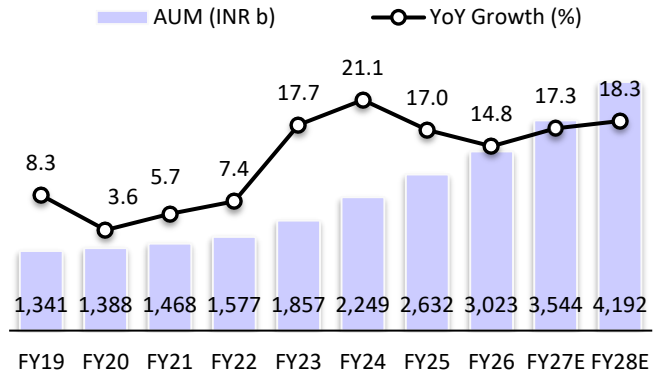


Exhibit 3: Expect disbursement CAGR of ~18% over FY26-28

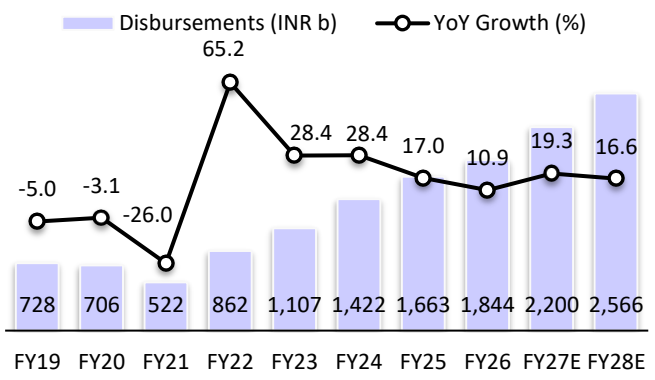


Exhibit 4: Spreads to expand in FY27/FY28

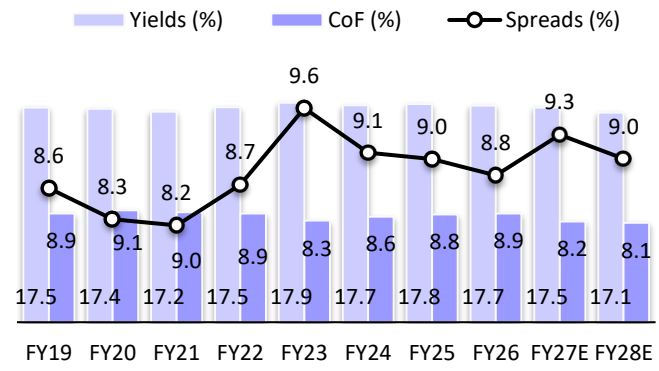


Exhibit 5: Expect margins to expand to ~9.2% in FY27

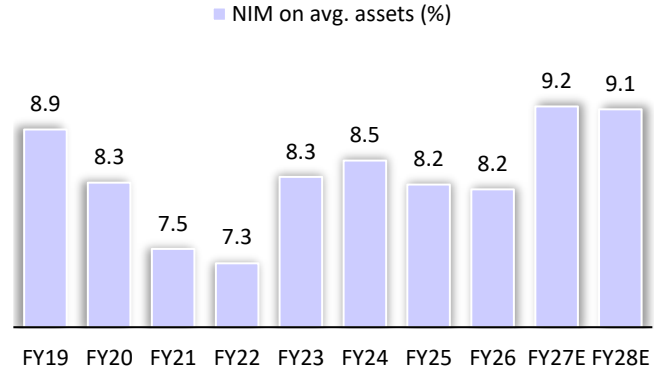


Exhibit 6: CI ratio expected to decline to ~25.8% by FY28

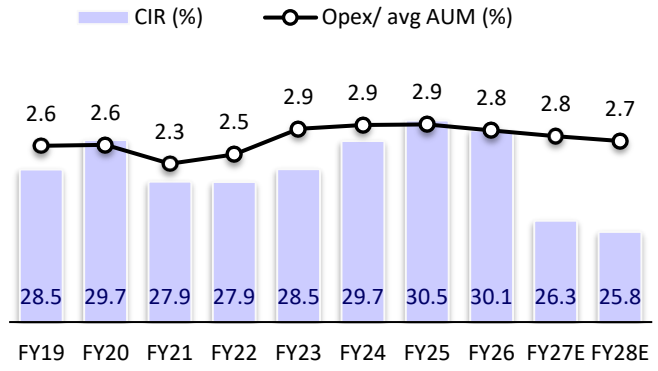


Exhibit 7: Asset quality to improve going forward

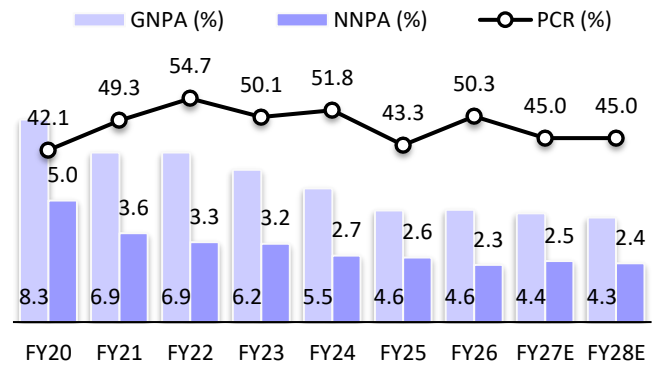
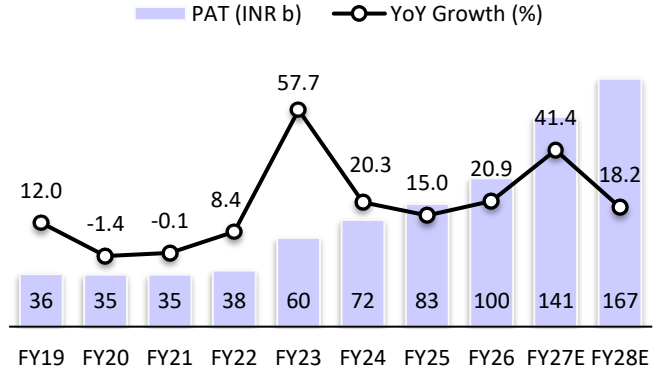
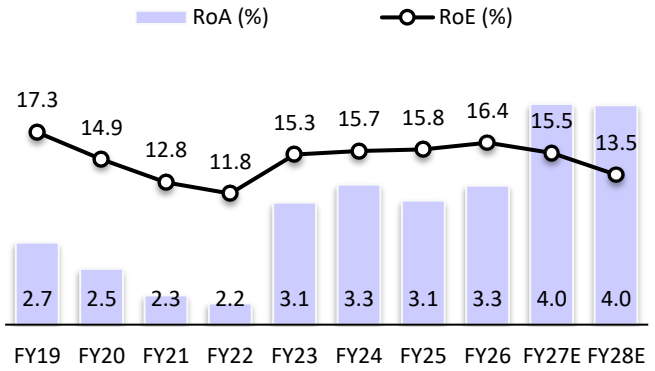


Exhibit 8: PAT CAGR of ~29% over FY26-FY28E



Source: MOFSL, Company

Exhibit 9: RoA/RoE of 4%/13.5% in FY28E



Source: MOFSL, Company

Growth broadening beyond core CV franchise

- Growth remains healthy, with the core CV franchise continuing to anchor the portfolio while new vehicle financing, MSME, and gold are emerging as meaningful incremental growth drivers. New vehicle financing now contributes ~16–17% of disbursements, with the mix expected to rise to 20–25% over the medium term and ~30% over the longer term.
- MSME and gold provide additional diversification, with both segments expected to grow faster than the overall book. SHFL targets an increase in MSME's AUM mix to ~20% from ~13-14% currently, while gold's share is expected to double to ~5% over the next three years. The MSME opportunity is particularly significant, given the large addressable credit gap, while gold offers an opportunity to tap existing customers and migrate borrowers from higher-cost unsecured borrowing.
- Management continues to target ~18% FY27 AUM growth, with >15% growth expected in the near term, while 2QFY27 growth could remain at ~15-16% YoY amid macro uncertainties. Overall, SHFL is moving toward a more diversified growth profile, supported by higher balance sheet capacity, cross-selling opportunities, and multiple emerging growth engines. We expect SHFL to deliver ~18% AUM CAGR over FY26-28, supported by healthy demand across loan products and improving customer retention.

Exhibit 10: Expect AUM CAGR of 18% over FY26-28

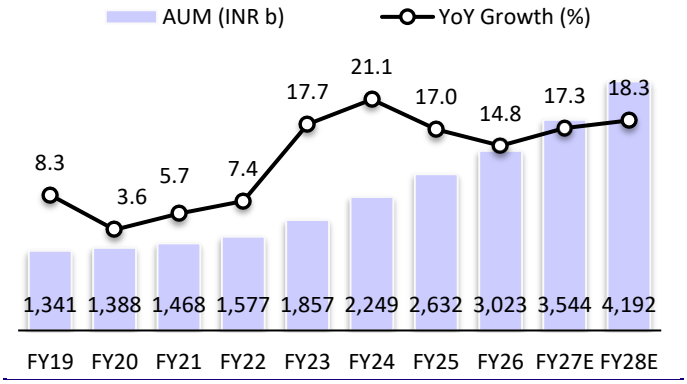
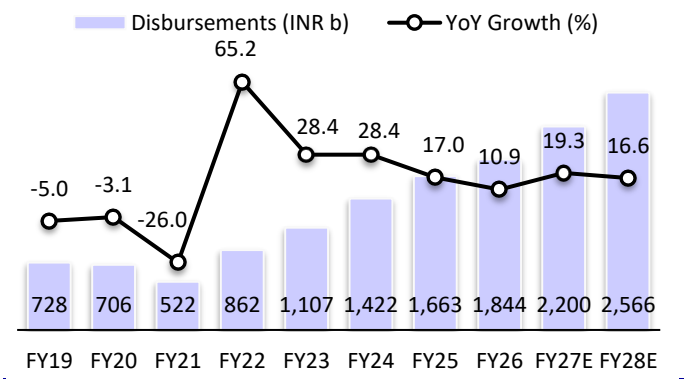


Exhibit 11: Expect disbursement CAGR of 18% over FY26-28

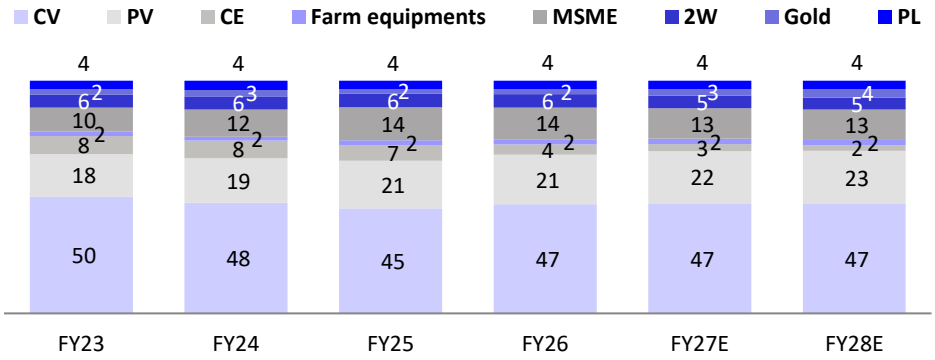


- SHFL retains strong leadership in used CVs with ~25% market share, while also holding ~5% share in new vehicles, ~78% in used cars, and ~10% in two-wheeler financing. Additionally, its strong used-vehicle franchise provides a natural funnel for customers to upgrade to new vehicles, supporting cross-selling opportunities across the broader portfolio. The growth opportunity is further supported by a gradual shift toward higher-ticket products, with new vehicle loans carrying ticket sizes of up to ~INR6m and construction equipment/machinery financing reaching ~INR20m.
- MSME remains a significant structural opportunity, with an estimated ~INR30t credit gap. SHFL's cash flow-based underwriting, supplemented by collateral where available, should enable it to address underserved borrowers. Gold loans provide another diversification opportunity, with increasing customer acceptance of gold-backed borrowing as an alternative to unsecured personal loans. EV financing is also gaining traction, with monthly disbursements increasing from ~INR500m a year ago to ~INR3b currently, including related

businesses such as charging infrastructure, highlighting the potential for EVs to emerge as a meaningful growth vertical.

- Overall, we see SHFL transitioning toward a more diversified growth profile, where balance sheet capacity, multiple emerging growth engines, and deeper customer penetration should support sustained AUM growth without requiring a significant step-up in risk appetite.

Exhibit 12: AUM mix (%)



Source: MOFSL, Company

Vehicle Finance

SHFL expects a gradual recovery in new vehicle demand, supported by increased focus on existing customers for vehicle upgrades and new vehicle financing. While some customers had previously shifted to competitors as the company was unable to match market rates, the decline in CoF is now enabling more competitive pricing and improved customer retention. Management expects new vehicle disbursements to increase to 20-25% of total disbursements, with the segment accounting for 30%+ of the overall disbursements over the medium term. Despite the increasing share of new vehicle financing, the company aims to maintain long-term margins at ~8.5%, with lower borrowing costs expected to offset the impact of portfolio mix changes.

Gold Loans

The company remains positive on the long-term gold loan opportunity, supported by India's substantial gold holdings, growing customer preference for gold-backed borrowing over higher-cost alternatives, and the ongoing shift from traditional pawnbrokers to organized NBFCs. With ~2,200 branches already enabled to offer gold loans, the company has significant headroom to scale the portfolio and expects it to double over the next three years, increasing its contribution to overall AUM from ~2.5% currently to ~5%. Asset quality in the gold loan portfolio remains healthy, with no material concerns.

MSME

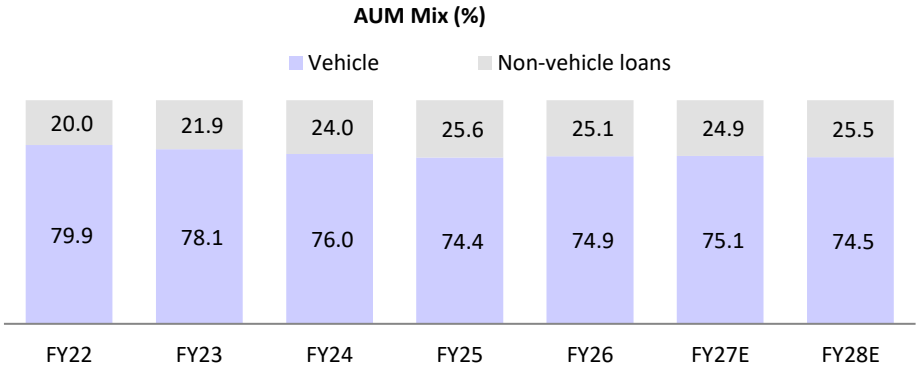
SHFL expects the MSME portfolio to outpace overall business growth, with its contribution to AUM increasing to ~20%. While growth remained cautious over the past year amid US tariff uncertainty and inconsistent policies affecting export-oriented businesses, management is now more confident as MSMEs diversify into new markets and expand domestically. The company sees significant headroom to scale beyond its traditional South India presence, with expansion underway in West

India and plans to deepen its footprint across North and East India. To support this growth, the company is strengthening specialized manpower and building experienced regional teams, while leveraging branch-led sourcing and centralized processing through a hub-and-spoke model focused on industrial clusters and manufacturing-oriented MSMEs. The cautious approach adopted over the past year has also strengthened management's confidence in MSME asset quality.

Personal Loans

SHFL expects personal loans to continue growing, primarily targeting its existing gold loan and MSME customer base. By focusing on known customers, the company aims to maintain underwriting discipline, leverage existing relationships, and effectively manage asset quality.

Exhibit 13: Share of vehicle and non-vehicle to remain broadly stable



Source: MOFSL, Company

Note: Vehicle loans include CV, PV, CE and farm equipment, while non-vehicle loans include 2W, gold, MSME, and personal loans

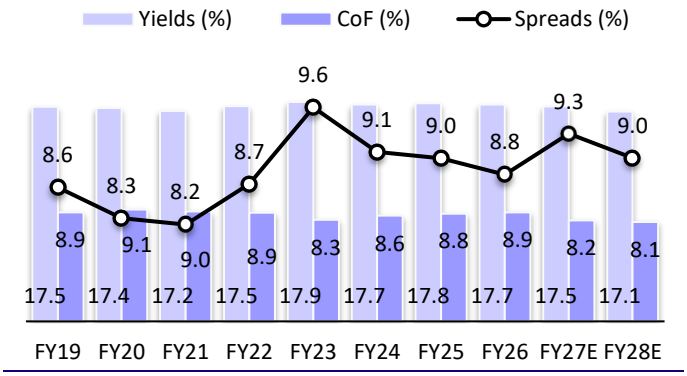
Structural liability gains to drive spread expansion and margin stability

- One of the key outcomes of the MUFG transaction is the expected structural improvement in SHFL's liability profile. SHFL expects a ~1pp reduction in CoF over the next 2-3 years, driven by rating upgrades, liability repricing, lower retail deposit rates, and reduced borrowing costs in debt capital markets. Incremental borrowing costs have already started to decline, although the benefit should accrue gradually as the existing liability book reprices.
- While a portion of these funding gains may be selectively passed on to customers to support retention, particularly in vehicle finance, SHFL does not expect any material margin pressure.
- 1QFY27's NIM expanded sharply to 9.04%, supported by the deployment of surplus capital and lower incremental funding costs. We expect NIMs to normalize over the medium term as excess liquidity is progressively deployed into the loan book, thereby moderating the benefit from surplus liquidity.
- While the medium-term funding outlook remains structurally favorable, near-term volatility in borrowing costs remains a key risk. Elevated bond yields amid the ongoing West Asia conflict could keep market borrowing costs higher. Further, persistent inflation could increase the possibility of a repo-rate hike in Oct'26/Dec'26, which could raise the cost of bank borrowings as well. This could delay the pace of CoF improvement and put some pressure on margins in the

near term, although the structural decline in CoF should continue to play out over the medium term.

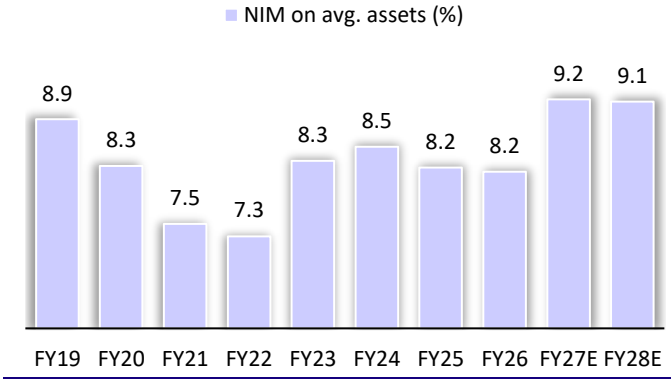
- We expect SHFL's NIM (calc.) to expand to ~9.2%/~9.1% in FY27/FY28, supported by declining CoF.

Exhibit 14: Spreads to expand in FY27/FY28E



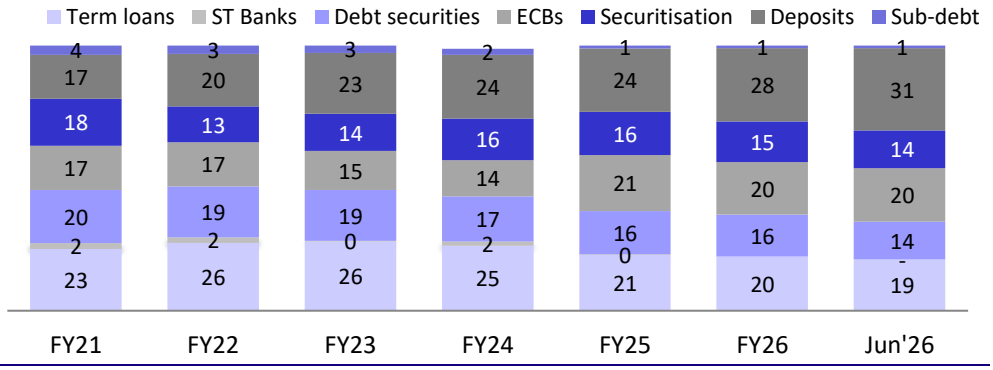
Source: MOFSL, Company

Exhibit 15: Expect margins to expand to ~9.2% in FY27



Source: MOFSL, Company

Exhibit 16: Funding profile as of Jun'26

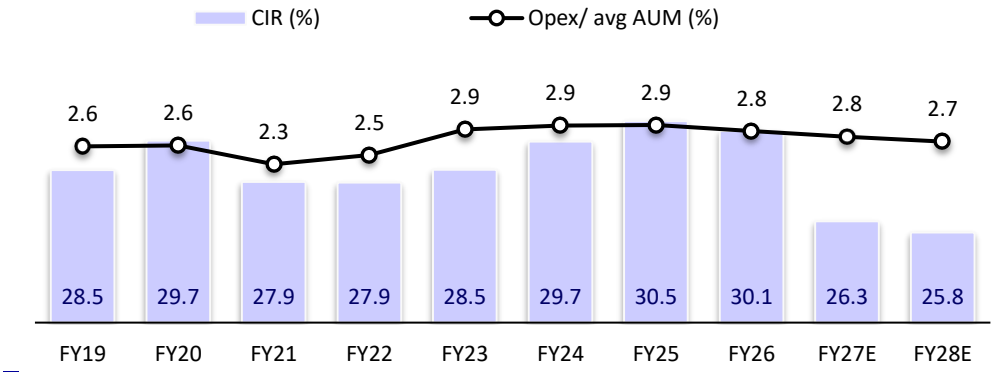


Source: MOFSL, Company

Operating leverage to drive efficiency

- Opex remains well controlled, with operating expenses expected to grow slower than income going forward, driving further operating leverage. Despite continued investments in branch expansion, manpower, and technology, employee and other operating costs are expected to remain broadly contained as the business scales up.
- Management expects the cost-to-income ratio to remain broadly stable rather than deteriorate meaningfully as branches and manpower are added. The company plans to add ~150 branches in FY27, with management expecting the incremental operating costs to be absorbed by higher business volumes. The company is effectively building capacity ahead of the anticipated acceleration in MSME, gold, and new-vehicle financing, which should allow the company to leverage its expanded distribution network as growth picks up.
- We expect the cost-to-income ratio to decline from ~30% in FY26 to 26.3%/25.8% by FY27/FY28 and opex/avg. AUM to decline to 2.7% by FY28.

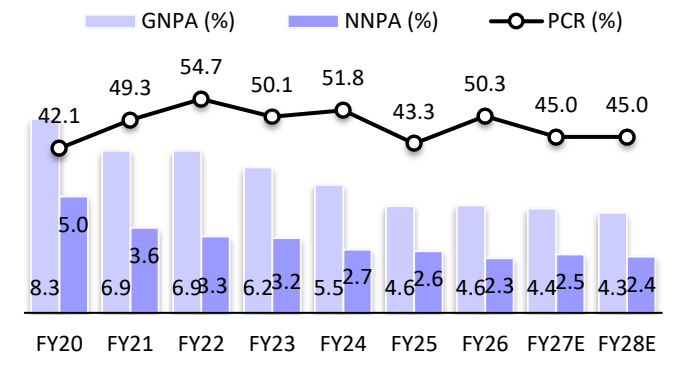
Exhibit 17: CI ratio expected to decline to ~25.8% by FY28



Stable asset quality with gradual credit cost moderation

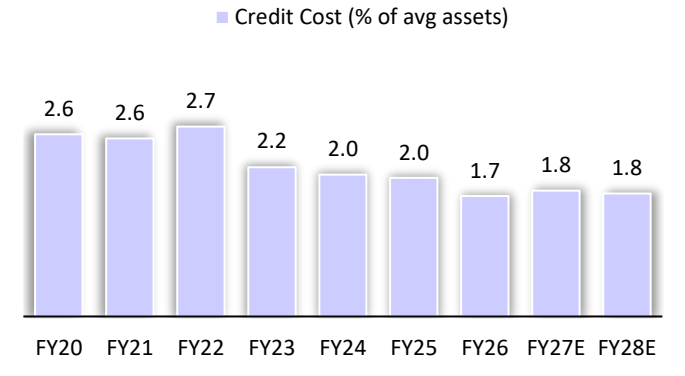
- SHFL's asset quality remains broadly stable across segments, with marginal sequential movement in Stage 2/3 over the past couple of quarters largely attributable to seasonality and temporary cash-flow mismatches rather than any structural weakness. The company has not witnessed any material impact on asset quality from the West Asia conflict or monsoon-related challenges thus far.
- However, asset quality trend remains a key monitorable amid potential pressure on rural and transporter cash flows from weak monsoons/El Niño, elevated fuel costs, and a challenging macro backdrop. However, SHFL's diversified portfolio and conservative underwriting should provide some cushion, and we expect credit costs to remain contained. Over the medium term, credit costs should gradually moderate as the secured lending mix improves, customer retention strengthens, and lower funding costs support overall portfolio resilience. We estimate credit costs at ~1.8% (as % of avg. assets) in FY27/FY28.

Exhibit 18: Asset quality to improve going forward



Source: MOFSL, Company

Exhibit 19: Credit costs expected to be ~1.8% in FY27/FY28

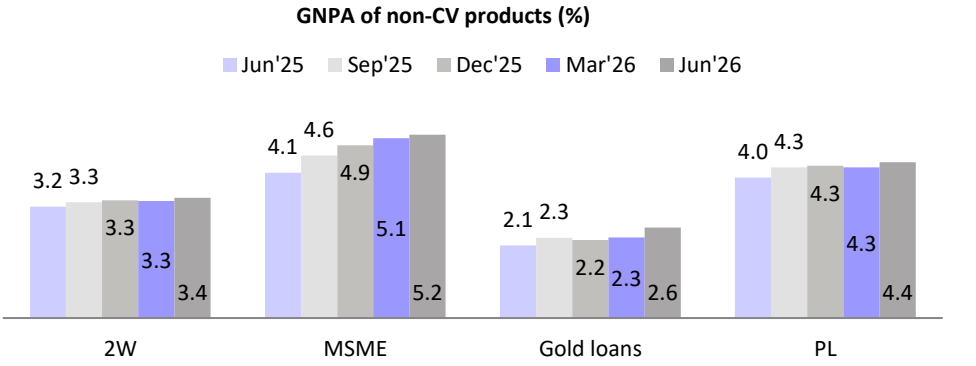


Source: MOFSL, Company

- Within the portfolio, we believe the key positive development is the improving outlook for MSME and gold. SHFL had deliberately moderated MSME lending during FY26 amid concerns around export-oriented customers and the impact of US tariffs. With the segment now increasingly oriented toward domestic markets and asset quality remaining comfortable, management expects underwriting to normalize and growth to regain momentum. In gold, management continues to remain particularly confident about asset quality.

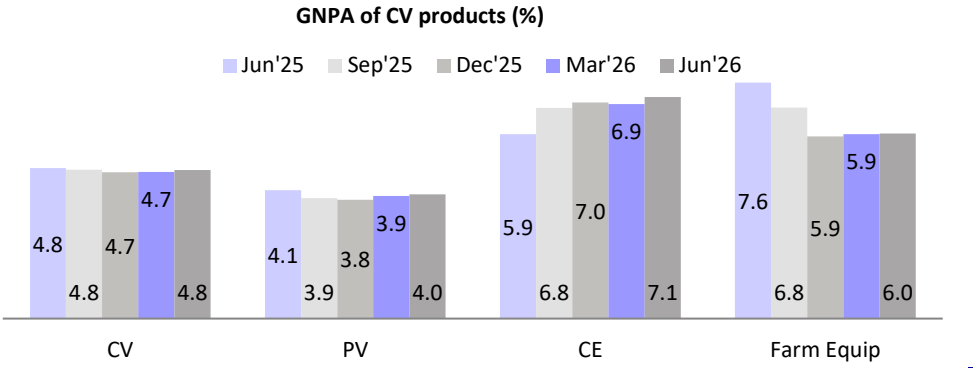
- The vehicle franchise also remains relatively well-positioned amid the current macro environment. Management has not observed any meaningful increase in vehicle idling or deterioration in operator utilization despite the West Asia conflict, while underlying vehicle demand continues to remain strong.

Exhibit 20: Asset quality remains broadly stable, with minor deterioration attributable to seasonality



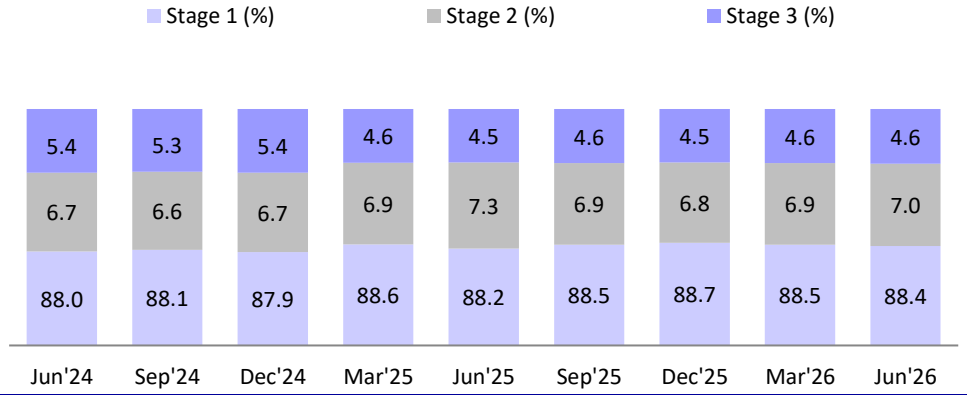
Note: Non-CV products for SHFL include MSME, Gold Loans, PL, and 2W

Exhibit 21: Asset quality remains broadly stable, with minor deterioration attributable to seasonality



Note: CV products for SHFL include M&HCVs, LCVs, SCVs, PV, CE, and Tractors

Exhibit 22: Asset quality remained broadly stable during 1QFY27

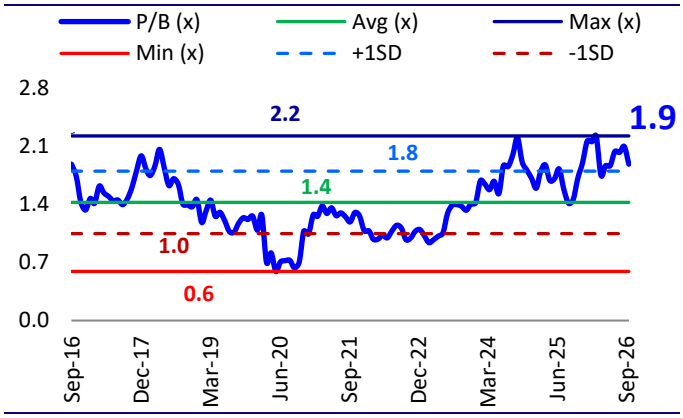


Source: MOFSL, Company

Valuation and view

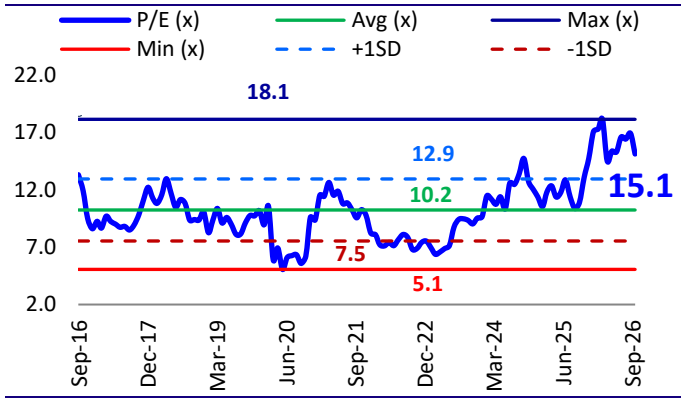
- We remain constructive on SHFL's medium-term earnings trajectory, supported by three structural drivers: diversification, lower funding costs, and operating leverage. We forecast ~18% AUM CAGR and ~29% PAT CAGR over FY26–28E, with RoA improving to ~4% by FY27E/FY28E.
- Insurance distribution is a relatively small component of SHFL's fee income, and commission on insurance distribution accounted for only ~1.8% of PPoP and ~0.1% of avg. assets in FY26. Hence, any change in insurance distribution commissions should have limited direct impact on SHFL's overall earnings, providing greater earnings resilience amid potential changes in insurance distribution regulations.
- Near-term macro volatility could delay the pace of earnings improvement, but does not alter the medium-term earnings framework. The combination of a stronger capital base, broader product franchise, and structurally improving borrowing costs should enable SHFL to compound earnings as operating conditions normalize. Reiterate BUY with a TP of INR1,220 (based on 2.2x FY28E BVPS).
- **Key risks:** a) Impact on rural cash flows due to weak monsoons and El Niño impact; b) increase in fuel costs impacting transporter incomes due to elevated crude prices; and c) increase in repo rates due to elevated inflation, leading to higher incremental CoF.

Exhibit 23: One-year forward P/B



Source: MOFSL, Company

Exhibit 24: One-year forward P/E



Source: MOFSL, Company

Exhibit 25: Dupont

Y/E MARCH	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	14.7	14.4	14.8	15.2	15.2	15.2	15.2	14.8
Interest Expended	7.2	7.1	6.5	6.7	7.0	7.0	6.0	5.6
Net Interest Income	**7.5**	**7.3**	**8.3**	**8.5**	**8.2**	**8.2**	**9.2**	**9.1**
Non-interest income	0.3	0.5	0.6	0.6	0.6	0.5	0.5	0.4
Net Total Income	**7.8**	**7.8**	**8.9**	**9.2**	**8.8**	**8.7**	**9.7**	**9.6**
Operating Expenses	**2.2**	**2.2**	**2.5**	**2.7**	**2.7**	**2.6**	**2.6**	**2.5**
- Employee expenses	*1.1*	*1.1*	*1.3*	*1.5*	*1.4*	*1.3*	*1.3*	*1.3*
- Other expenses	*1.1*	*1.0*	*1.2*	*1.3*	*1.3*	*1.3*	*1.3*	*1.2*
PPoP	**5.6**	**5.6**	**6.4**	**6.4**	**6.1**	**6.1**	**7.1**	**7.1**
Provisions/write offs	2.6	2.7	2.2	2.0	2.0	1.7	1.8	1.8
PBT	**3.0**	**2.9**	**4.2**	**4.4**	**4.1**	**4.3**	**5.3**	**5.3**
Tax	0.8	0.7	1.1	1.1	1.0	1.1	1.3	1.3
RoA	**2.3**	**2.2**	**3.1**	**3.3**	**3.1**	**3.3**	**4.0**	**4.0**
Avg. Leverage	5.7	5.4	4.9	4.8	5.1	5.0	3.9	3.4
RoE	**12.8**	**11.8**	**15.3**	**15.7**	**15.8**	**16.4**	**15.5**	**13.5**

Financials and valuations

Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	2,26,997	2,48,605	2,86,074	3,35,997	4,03,076	4,66,440	5,38,081	6,20,453
Interest Expenses	1,11,881	1,22,668	1,25,458	1,48,061	1,84,546	2,15,204	2,12,416	2,35,848
Net Interest Income	**1,15,116**	**1,25,936**	**1,60,616**	**1,87,935**	**2,18,531**	**2,51,236**	**3,25,665**	**3,84,604**
Change (%)	-0.4	9.4	27.5	17.0	16.3	15.0	29.6	18.1
Other Operating Income	4,514	9,214	11,648	13,648	15,268	14,739	17,686	16,802
Other Income	237	227	307	332	251	601	631	662
Total Income	**1,19,867**	**1,35,378**	**1,72,571**	**2,01,915**	**2,34,049**	**2,66,576**	**3,43,982**	**4,02,069**
Change (%)	-0.5	12.9	27.5	17.0	15.9	13.9	29.0	16.9
Total Operating Expenses	**33,500**	**37,805**	**49,131**	**59,895**	**71,440**	**80,262**	**90,430**	**1,03,790**
Change (%)	-6.4	12.8	30.0	21.9	19.3	12.3	12.7	14.8
Employee Expenses	16,699	19,695	25,061	32,156	36,512	41,260	45,542	52,828
Depreciation	2,172	2,137	5,242	5,688	6,453	6,988	7,431	7,885
Other Operating Expenses	14,629	15,973	18,828	22,051	28,475	32,015	37,457	43,076
Operating Profit	**86,367**	**97,573**	**1,23,441**	**1,42,020**	**1,62,609**	**1,86,313**	**2,53,552**	**2,98,279**
Change (%)	1.9	13.0	26.5	15.1	14.5	14.6	36.1	17.6
Total Provisions	**39,693**	**47,485**	**41,592**	**45,183**	**53,117**	**53,391**	**64,496**	**74,745**
% Loan loss provisions to Avg loans ratio	2.8	3.1	2.4	2.2	2.3	2.0	2.1	2.1
PBT	**46,674**	**50,088**	**81,849**	**96,836**	**1,09,493**	**1,32,923**	**1,89,056**	**2,23,534**
Tax Provisions	11,692	12,164	22,056	24,932	26,776	32,941	47,642	56,331
Tax Rate (%)	*25.1*	*24.3*	*26.9*	*25.7*	*24.5*	*24.8*	*25.2*	*25.2*
PAT	**34,982**	**37,925**	**59,793**	**71,905**	**82,716**	**99,982**	**1,41,414**	**1,67,204**
Change (%)	-0.1	8.4	57.7	20.3	15.0	20.9	41.4	18.2
PAT (including exceptional gains)	**34,982**	**37,925**	**59,793**	**71,905**	**97,610**	**99,982**	**1,41,414**	**1,67,204**

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	3,191	3,371	3,744	3,758	3,761	3,763	4,705	4,705
Reserves & Surplus	2,91,764	3,43,760	4,29,322	4,81,926	5,59,045	6,53,286	11,65,614	12,99,540
Net Worth	**2,94,954**	**3,47,132**	**4,33,066**	**4,85,684**	**5,62,806**	**6,57,049**	**11,70,320**	**13,04,246**
Borrowings	**13,17,617**	**14,51,285**	**15,79,063**	**18,58,411**	**23,41,973**	**25,06,899**	**26,58,243**	**31,65,173**
Change (%)	12.1	10.1	8.8	17.7	26.0	7.0	6.0	19.1
Other liabilities	**26,317**	**23,320**	**24,509**	**28,665**	**30,551**	**47,604**	**52,364**	**57,600**
Total Liabilities	**16,38,888**	**18,21,754**	**20,36,639**	**23,72,760**	**29,35,329**	**32,11,552**	**38,80,926**	**45,27,019**
Cash and bank balances	**2,16,562**	**2,29,679**	**1,58,174**	**1,08,126**	**2,13,657**	**79,384**	**2,20,255**	**2,19,122**
Investments	42,152	86,455	85,651	1,06,566	1,55,987	1,47,828	1,62,610	1,70,741
Loans	**13,57,232**	**14,76,890**	**17,19,846**	**20,79,294**	**24,53,928**	**28,24,524**	**33,17,957**	**39,38,799**
Change (%)	5.3	8.8	16.5	20.9	18.0	15.1	17.5	18.7
Fixed Assets	6,599	6,467	6,997	8,458	10,257	11,088	11,642	12,224
Deferred tax Assets	6,964	9,109	17,439	28,840	36,949	42,633	34,107	27,285
Goodwill			14,067	14,067	11,895	11,895	11,895	11,895
Other Assets	9,379	13,137	34,465	27,408	52,657	94,201	1,22,461	1,46,953
Total Assets	**16,38,888**	**18,21,737**	**20,36,639**	**23,72,760**	**29,35,329**	**32,11,552**	**38,80,926**	**45,27,019**

E: MOFSL Estimates

Financials and valuations

AUM Mix (%)								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUM	14,68,128	15,77,122	18,56,829	22,48,620	26,31,903	30,22,738	35,44,324	41,92,282
Change (%)	**6**	**7**	**18**	**21**	**17**	**15**	**17**	**18**
Disbursements	5,21,985	8,62,135	11,06,899	14,21,675	16,62,981	18,44,290	21,99,782	25,65,707
Change (%)	**-26**	**65**	**28**	**28**	**17**	**11**	**19**	**17**

E: MOFSL Estimates

Ratios								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Avg. Yield on Loans	17.2	17.5	17.9	17.7	17.8	17.7	17.52	17.1
Avg Cost of Funds	9.0	8.9	8.3	8.6	8.8	8.9	8.23	8.1
Spread of loans	8.2	8.7	9.6	9.1	9.0	8.8	9.30	9.0
NIM (on assets)	7.5	7.3	8.3	8.5	8.2	8.2	9.2	9.1
C/I ratio	27.9	27.9	28.5	29.7	30.5	30.1	26.3	25.8
Profitability Ratios (%)								
RoE	12.8	11.8	15.3	15.7	15.8	16.4	15.5	13.5
RoA	2.3	2.2	3.1	3.3	3.1	3.3	4.0	4.0
Int. Expended / Int.Earned	49.3	49.3	43.9	44.1	45.8	46.1	39.5	38.0
Other Inc. / Net Income	4.0	7.0	6.9	6.9	6.6	5.8	5.3	4.3
Efficiency Ratios (%)								
Op. Exps. / Net Income	27.9	27.9	28.5	29.7	30.5	30.1	26.3	25.8
Empl. Cost/Op. Exps.	49.8	52.1	51.0	53.7	51.1	51.4	50.4	50.9
Asset-Liability Profile (%)								
Loans/Borrowings Ratio	1.0	1.0	1.1	1.1	1.0	1.1	1.2	1.2
Assets/Equity	5.6	5.2	4.7	4.9	5.2	4.9	3.3	3.5
Asset quality (%)								
GNPA	1,01,688	1,09,762	1,13,822	1,20,812	1,18,388	1,37,433	1,55,446	1,76,457
NNPA	51,523	49,731	56,749	58,245	67,145	68,255	85,495	97,051
GNPA ratio	6.9	6.9	6.2	5.5	4.6	4.6	4.4	4.3
NNPA ratio	3.6	3.3	3.2	2.7	2.6	2.3	2.5	2.4
PCR	49.3	54.7	50.1	51.8	43.3	50.3	45.0	45.0
Credit Costs (% of loans)	2.8	3.1	2.4	2.2	2.3	2.0	2.1	2.1

Valuations	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (INR)	185	206	231	258	299	349	497	554
BV Growth (%)	8	11	12	12	16	17	42	11
P/BV	**5.3**	**4.7**	**4.2**	**3.8**	**3.3**	**2.8**	**2.0**	**1.8**
EPS (INR)	22	22	32	38	44	53	60	71
EPS Growth (%)	-8.3	2.6	42.0	19.8	14.9	20.8	13.1	18.2
P/E	**44.4**	**43.2**	**30.5**	**25.4**	**22.1**	**18.3**	**16.2**	**13.7**
DPS	4.2	4.7	7.0	9.0	9.9	12.0	14	16
Dividend Yield (%)	**0.4**	**0.5**	**0.7**	**0.9**	**1.0**	**1.2**	**1.4**	**1.6**

E: MOFSL Estimates

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