21 October 2026
2QFY27 Results Update | Sector: Financials

Bajaj Finance

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	BAF IN
Equity Shares (m)	6226
M.Cap.(INRb)/(USDb)	5960.4 / 62.8
52-Week Range (INR)	1178 / 787
1, 6, 12 Rel. Per (%)	-6/11/0
12M Avg Val (INR M)	8570

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Income	533	660	809
PPP	355	443	546
PAT	193	267	329
EPS (INR)	31	42	51
EPS Gr. (%)	15	35	22
BV/Sh. (INR)	188	240	287
Ratios			
NIM (%)	9.7	9.7	9.6
C/I ratio (%)	33.3	32.9	32.5
RoA (%)	3.8	4.2	4.1
RoE (%)	18.1	19.8	19.6
Payout (%)	18.1	16.3	17.0
Valuations			
P/E (x)	30.8	22.8	18.6
P/BV (x)	5.1	4.0	3.3
Div. Yield (%)	0.6	0.7	0.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.7	54.7	54.7
DII	16.4	15.2	14.6
FII	20.3	21.4	21.7
Others	8.6	8.7	8.9

FII includes depository receipts

CMP: INR957 TP: INR1,250 (+31%) BUY

Operationally strong; capital raise will offset organic NIM pressure

NIM (calc.) contracted ~9bp QoQ; gold loan slippages are transitory in nature

- Bajaj Finance's (BAF) 2QFY27 PAT grew 29% YoY to ~INR63.7b (in line). NII in 2QFY27 grew 24% YoY to ~INR133.3b (in line). Non-interest income stood at ~INR26.4b (up 11% YoY). Opex grew ~23% YoY to ~INR52.7b (in line). PPoP stood at INR107b (in line) and grew 21% YoY.
- Credit costs stood at ~INR21.7b (in line). Annualized credit costs were broadly stable QoQ at ~1.56% (PQ: ~1.54% and PY: ~2.05%). 2QFY27 includes a prudent management overlay of INR3.4b for macroeconomic risks. Excluding this provision, credit costs declined 12% YoY to INR18.3b, translating into ~1.32%.
- BAF highlighted that the vintage credit performance across 3MOB, 6MOB, and 9MOB continues to reflect significant improvement. Management remains optimistic on the FY27 credit cost outlook, expecting full-year credit costs to remain within the 1HFY27 range, supported by improving portfolio performance, proactive underwriting, and prudent overlays. We model credit costs of ~1.5% each in FY27/FY28.
- BAF upgraded its FY27 AUM growth guidance to 26-27%, supported by improving traction across business segments, while reiterating its long-term growth guidance of 23-25%. Growth momentum remained strong across segments, except MSME, where management expects growth to recover to double-digit levels in 2HFY27. We model AUM growth of 26% over FY26-28E.
- **Management shared that it has submitted its feedback on the proposed RBI restrictions on revolving credit and expects a balanced framework, as a complete ban could temporarily impact AUM, NIMs, and profitability. On proposed insurance commission changes, the company is evaluating options to mitigate the impact on fee income and margins.**
- BAF has moved beyond earnings normalization and is entering a phase of structurally stronger earnings growth. The combination of strong loan growth, operating efficiencies to offset margin pressure, improving asset quality, and declining credit costs are expected to drive a meaningful acceleration in profitability.
- We raise our FY27/FY28 EPS estimates by ~1%/4%, factoring in stronger AUM growth and benefit on NIM from the proposed equity capital raise of ~INR175b, which we expect to be completed by Dec'26. We model PAT CAGR of ~30% over FY26-FY28E and RoA/RoE of 4.1%/20% in FY28E. **We reiterate our BUY rating on the stock with a TP of INR1,250 (premised on 4x Sep'28E BVPS). Key risks:** 1) Potential asset quality deterioration due to weak monsoons, El Nino, and elevated oil prices; 2) impact on AUM growth and NIM pressure if the RBI's proposed restrictions on revolving credit are implemented in their current form; and 3) lower fee income due to proposed IRDAI regulations on insurance commissions.

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Strong and broad-based AUM growth; NIM (calc.) contracts ~9bp QoQ

- Total AUM grew 26.5% YoY/6.9% QoQ to INR5.85t. QoQ AUM growth was driven by Gold Loans (+14%), Rural Sales Finance (+7%), Consumer Sales Finance (~6%), LAS (~15%), MFI (~8%), and Car Loans (+6%).
- New customer acquisition stood at ~4.4m in 2QFY27. BAF targets 60-62m new loans and 18-20m customer additions to its franchise in FY27. Management indicated that FY27 (organic) NIM contraction could be marginally higher than the initial 10-15bp guidance, driven by an expected increase in funding costs in 3Q/4QFY27 in a rising interest rate cycle. **We expect BAF to deliver ~26% AUM CAGR over FY26-28, with NIM of ~9.7%/9.6% in FY27E/FY28E. (FY26: 9.7%).**

Minor deterioration in asset quality; credit costs stable QoQ

- As of Sep'26, GNPA and NNPA stood at 1.06% (increased ~10bp QoQ) and 0.42% (increased ~3bp QoQ), respectively, as of Sep'26. PCR on Stage 3 assets was broadly stable QoQ at ~60%.
- Stage 2 and 3 assets increased ~INR16b in 2QFY27, including ~INR10.5b increase in Stage 2 gold loan due to short-tenor schemes that are no longer being offered. The company does not expect the transitional increase in Stage 2 gold loans to impact credit costs. Adjusting for this transient movement, S2 and S3 loans improved to 1.88% of loans from 1.90% in 1QFY27.

Highlights from the management commentary

- BAF is closely monitoring early-vintage performance and tightening originations where 3MOB metrics indicate emerging stress. Self-employed unsecured borrowers are viewed as more vulnerable to inflation and elevated oil prices, with stress testing prompting additional Stage 1 and Stage 2 provisions for non-salaried unsecured borrowers amid risks from El Nino, monsoons, and oil prices.
- The company discontinued short-tenor schemes in August and is reverting to longer-tenor products of 12 months, with options for monthly or quarterly interest payments. Around 55% of the elevated Stage 2 balance has already been resolved, with no material credit cost or auction impact expected.

Valuation and view

- BAF delivered a healthy quarter, with broad-based growth across segments and continued improvement in asset quality, supported by strong vintage performance and stable credit costs. While there was some marginal asset quality deterioration, largely driven by gold loans, management remains confident of negligible ultimate credit losses. Margins declined during the quarter and could witness further (organic) contraction due to expected rise in borrowing costs.
- BAF trades at 3.3x FY28E P/BV and ~19x P/E (after incorporating the expected equity capital raise through QIP and preferential allotment of warrants). We model a PAT CAGR of ~30% over FY26-FY28E and RoA/RoE of 4.1%/20% in FY28E. We believe the company is entering a phase of sustainable earnings compounding, driven by broad-based growth, resilient profitability, and improving asset quality. **We reiterate our BUY rating on the stock with a TP of INR1,250 (premised on 4x Sep'28E BVPS).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	171.4	178.0	186.6	191.8	205.1	219.4	234.7	249.2	728	908.4	217.6	1
Interest expenses	69.2	70.1	73.4	74.0	79.4	86.0	92.6	99.8	287	357.9	85.5	1
Net Interest Income	**102.3**	**107.8**	**113.2**	**117.8**	**125.7**	**133.3**	**142.1**	**149.3**	**441**	**550.5**	**132.1**	1
YoY Growth (%)	22.3	22.0	20.6	20.1	22.9	23.6	25.5	26.8	21.2	24.8	22.5	
Other Operating Income	23.8	23.8	25.6	24.3	26.5	26.4	28.1	28.8	92	109.8	27.3	-3
Net Income	**126.1**	**131.7**	**138.8**	**142.1**	**152.2**	**159.7**	**170.2**	**178.1**	**533**	**660.3**	**159.4**	**0**
YoY Growth (%)	21.0	20.3	18.9	19.2	20.7	21.3	22.6	25.4	18.6	23.8	21.0	
Operating Expenses	41.2	43.0	48.2	48.0	50.9	52.7	55.6	57.7	178	216.9	53.0	0
Operating Profit	**84.9**	**88.7**	**90.5**	**94.1**	**101.4**	**107.0**	**114.5**	**120.5**	**355**	**443.4**	**106.4**	1
YoY Growth (%)	22.2	21.4	16.0	18.1	19.4	20.6	26.5	28.1	18.4	24.7	19.9	
Provisions and Cont.	21.2	22.7	36.3	20.1	19.9	21.7	23.8	21.7	95	87.1	21.4	1
Profit before Tax	**63.7**	**66.1**	**54.3**	**74.1**	**81.5**	**85.4**	**90.7**	**98.8**	**258**	**356.3**	**85.1**	0
Tax Provisions	16.0	16.6	13.7	18.6	20.7	21.7	22.8	24.6	65	89.8	21.4	2
Net Profit	**47.7**	**49.5**	**40.7**	**55.5**	**60.8**	**63.7**	**67.9**	**74.2**	**193**	**266.5**	**63.7**	0
YoY Growth (%)	21.8	23.3	-5.6	22.2	27.6	28.7	67.1	33.6	15.2	37.9	28.8	
Key Operating Parameters (%)												
Fees to Net Income Ratio	18.9	18.1	18.4	17.1	17.4	16.5	16.5	16.2				
Credit Cost	2.02	2.05	3.12	1.65	1.54	1.56	1.61	1.39				
Cost to Income Ratio	32.7	32.6	34.7	33.8	33.4	33.0	32.7	32.4				
Tax Rate	25.2	25.1	25.1	25.1	25.4	25.4	25.1	24.9				
Balance Sheet Parameters												
AUM (INR B)	4,415	4,623	4,845	5,100	5,469	5,846	6,209	6,528				
Change YoY (%)	24.6	23.6	21.7	22.4	23.9	26.5	28.2	28.0				
Loans (INR B)	4,325	4,525	4,756	4,989	5,361	5,742	6,091	6,411				
Change YoY (%)	23.7	23.1	21.9	22.3	24.0	26.9	28.1	28.5				
Borrowings (INR B)	3,718	3,909	4,050	4,265	4,590	4,889	5,153	5,495				
Change YoY (%)	22.0	22.5	20.9	19.4	23.5	25.1	27.3	28.8				
Loans/Borrowings (%)	116.3	115.8	117.4	117.0	116.8	117.4	118.2	116.7				
Asset Quality Parameters (%)												
GS 3 (INR B)	45.2	56.9	58.8	51.2	52.4	62.0						
Gross Stage 3 (% on Assets)	1.03	1.24	1.21	1.01	0.96	1.06						
NS 3 (INR B)	21.7	27.4	22.7	20.6	21.1	25.1						
Net Stage 3 (% on Assets)	0.50	0.60	0.47	0.41	0.39	0.42						
PCR (%)	51.9	51.8	61.3	59.7	60.0	60.0						
Return Ratios (%)												
ROAA (Rep)	4.5	4.5	4.5	4.6	4.7	4.6						
ROAE (Rep)	19	19.1	19.1	19.2	20.4	20.6						

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- BAF guided for AUM growth of 26-27% in FY27, while long-term guidance remains at 23-25%, with management prioritizing sustainable compounding over maximizing growth in any single year.
- Long-term profit growth guidance remains at 23-25%, with RoE targeted at 19-21%.
- FY27 NIM contraction is expected to be marginally higher than the initial 10-15bp guidance, given expected increase in borrowing costs in 3Q/4QFY27.
- Management expects a 25-40bp improvement in the opex/NTI ratio in FY27, despite continued investments in branches and technology.
- Medium-term fee income growth is expected at 15-18%, with management developing strategies to mitigate potential regulatory headwinds on insurance distribution commissions.
- Credit costs in 2HFY27 are expected to remain in the similar corridor as in 1HFY27, supported by improving portfolio performance, proactive underwriting, and prudent overlays.
- The proposed capital raise is intended to support long-term growth, reduce balance sheet cyclicality, and preserve return targets.
- On the RBI draft paper restricting NBFCs from doing revolving credit, management has submitted its comments and expects a balanced framework supporting customer protection and innovation. A complete ban could temporarily affect AUM and marginally contract NIM and profitability.
- Proposed insurance commission changes remain at the discussion-paper stage. Management is evaluating multiple scenarios to protect fee income and margins, while awaiting final regulations before determining its response.

Growth and business momentum

- AUM grew 26.5% YoY to INR5.85t. Management reiterated that long-term AUM growth of 23-25% is sustainable, with annual growth varying depending on business conditions.
- Growth remained broad-based, with urban consumer finance growing 43%, rural consumer finance 63%, MFI 54%, CV/tractor 89%, and LAS 42%. MSME growth remained muted at 3% QoQ, but management expects a recovery to double-digit growth in 2HFY27.
- Gold loan AUM reached ~INR240b, contributing ~4% of AUM. The company added ~320 gold loan branches during the quarter, taking the network to 2,022, and targets ~2,800 standalone gold loan branches by FY27-end.
- The captive lending book declined to ~INR24b, creating a potential tailwind for credit costs.
- New loans grew 11% YoY to 13.5m, with 4.42m customers added during the quarter. Management targets 60-62m new loans and 18-20m customer additions in FY27. The overall customer franchise stood at 129m, including 82m cross-sell customers.
- Management is proactively pruning lending in vulnerable districts amid El Nino and drought risks, monitoring all 720 districts. Over the past 3-4 months, lending

has been curtailed in select MFI and B2B markets across rural and urban areas, particularly in Maharashtra.

- The share of customers with three or more lending relationships (3PL) in originations has declined from 14% to 7%, with a target of 3.5% over the next six months.

Asset quality and credit costs

- Credit costs declined to 1.56% from 1.88% a year ago. Excluding the INR3.4b macroeconomic overlay, loan losses and provisions declined 12% YoY, implying a credit cost of ~1.32%.
- GNPA and NNPA stood at 1.06% and 0.42%, respectively, with PCR at 60%. Management remains comfortable with the FY27 credit cost outlook and expects credit costs to remain within the current guidance corridor.
- The ~10bp QoQ increase in GNPA was attributed largely to the higher number of days in 2Q, allowing more accounts to enter the 90-day delinquency bucket. Stage 2 and Stage 3 assets combined improved from 1.90% in 2QFY26 to 1.88% (excluding gold loans) in 2QFY27, suggesting no material deterioration in underlying portfolio quality.
- MSME asset-quality ratios may peak due to flat AUM growth and denominator effects rather than worsening portfolio quality. Early-vintage performance across 3/6/9/12 MOB is better than 2019 levels, supported by underwriting changes introduced from Jul'25.
- Management is closely monitoring early-vintage performance and pruning originations where 3 MOB metrics indicate emerging stress. Self-employed unsecured borrowers are considered more vulnerable to inflation and higher oil prices than salaried customers.
- Management views FY27 as potentially one of the lowest credit-cost years in the past four years, supported by benign underlying portfolio performance and the gradual wind-down of the captive book.

Provisions

- Management clarified that macroeconomic overlays are intended to strengthen resilience through credit cycles rather than signal emerging stress, with the objective of narrowing historical credit cost volatility of ~1.75-2.15%.
- The macroeconomic provision stood at ~INR2.3b, while management overlays totaled INR5.1b (INR1.85b in 1Q and INR3.3b in 2Q). An additional estimated INR3.5b-5b of provisions is embedded through the LGD floor, above the modeled requirements.
- Stress testing has resulted in additional provisions for Stage 1 and Stage 2 non-salaried unsecured borrowers, given potential risks from El Nino, sub-normal monsoons, and elevated oil prices of USD100–110/bbl.
- Management will reassess overlays quarterly as macroeconomic conditions evolve, prioritizing balance sheet resilience while pursuing its INR11t AUM ambition by FY30.

Gold loan business

- Stage 2 gold loans increased ~INR11b due to short-tenor schemes introduced following regulatory changes, which required customers to visit branches every

three months for interest payments or rollover. Missed rollovers led to delinquency, with regularization requiring full repayment.

- The company discontinued short-tenor schemes in August and is reverting to longer-tenor products of 9-12 months, with options for monthly or quarterly interest payments. Around 55% of the elevated Stage 2 balance has already been resolved, with no material credit-cost or auction impact expected.
- Nearly ~99% of gold loans follow bullet repayment structures; customers can continue with bullet repayment over longer tenures and prepay earlier without friction.
- Management considers tonnage growth the most meaningful indicator of underlying gold loan franchise growth, followed by AUM, given gold-price movements and the 6-7-month average book duration. Disbursements are considered less representative of underlying business momentum.
- Average ticket size remains stable at INR240-250k, with LTV maintained at 75%, inclusive of interest. Management has not observed adverse trends in customer leverage or portfolio quality.
- The company will prioritize proactive risk management over auctions, unlike industry practices that may tolerate Stage 2 delinquency until accounts reach Stage 3. Growth will be driven by organic branch expansion, deeper customer mining, cross-selling, and digital infrastructure.
- Gold loans will remain a profit-accretion business rather than an AUM-maximization strategy. Management is willing to accept slower growth to protect customer outcomes and margins amid competitive pricing pressure.

Capital allocation and regulatory developments

- The Board approved a proposed INR117b QIP and INR58b preferential warrants by Bajaj Finserv, aggregating INR175b, subject to approvals. The raise is intended to fund growth while preserving medium-term profitability and return targets.
- Management considers the raise proportionate to balance-sheet expansion: since the previous INR100b capital raise three years ago, the balance sheet is expected to have grown almost double, while core RoE has remained at 19-20%.
- Management prefers raising capital at the parent level rather than accelerating BHFL dilution, allowing BHFL time to reposition its business. BFL intends to retain ~75% ownership in BHFL versus 87% currently.
- The company intends to lower its capital-raising leverage threshold from 5.5-6x historically to 5-5.5x, against current leverage of 5.1x, to strengthen balance sheet resilience.
- On proposed RBI restrictions around revolving loans, management has submitted its comments and expects a balanced framework supporting customer protection and innovation. A complete ban could temporarily affect AUM and marginally contract NIMs and profitability.
- BFL plans to launch alternative term-loan variants from 1st Nov'26, without withdrawal features but with other attractive features. Management expects these products to diversify the business and mitigate regulatory risk.
- Proposed insurance commission changes remain at the discussion-paper stage. Management is evaluating multiple scenarios to protect fee income and margins, while awaiting final regulations before determining its response.

Financial highlights

- PBT grew 29% YoY to INR85.4b and PAT 29% to INR63.7b after the INR3.4b macroeconomic overlay. Excluding the overlay, PBT and PAT grew 34% to INR88.7b and INR66.2b, respectively.
- RoA and RoE stood at 4.6% and 20.6%, respectively, reflecting strong profitability alongside continued growth investments.
- Cost of funds declined 9bp QoQ to 7.31%, supported by interest-rate hedging at BFL and BHFL. The liquidity buffer remained strong at just under INR200b.
- Management expects further marginal contraction as repo-rate hikes transmit through 3Q/4QFY27. FY27 contraction is likely to exceed the initial 10-15bp guidance modestly.
- Opex/NTI improved to 33%, despite continued investments in gold loan branches, MFI, and technology. Management expects a 25-40bp improvement in the opex/NTI ratio in FY27.
- Non-interest income grew 20% in 1HFY27, supported by stronger B2B performance. Management expects to sustain 15-18% fee income growth over the medium term, while developing strategies to mitigate potential regulatory changes to insurance commissions.
- Management remains committed to medium-term profit growth of 23-25% and RoE of 19-21%, with potential levers including revenue acceleration, slower opex growth, fee-income adjustments, and lower credit costs, depending on evolving conditions.

Technology

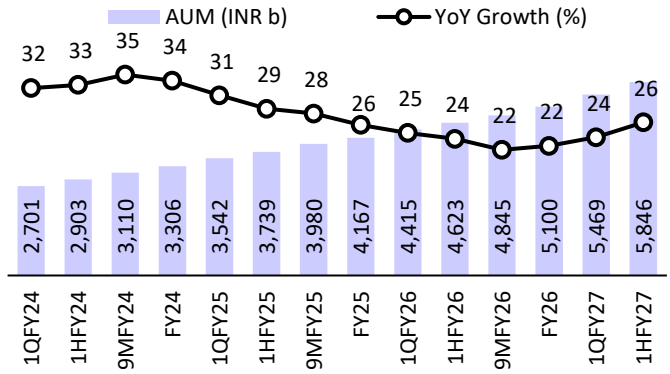
- The FinAI team has scaled to 328 employees, with 129 AI agents and 65 agentic applications deployed. FY27 targets stand at ~600 agents and 118 applications.
- Facial-recognition technology is deployed across ~535 stores and 1,163 service branches, while AI bots handle 75% of DIY customer-service volumes. Digital disbursements grew 111% YoY.
- The first custom B2B risk model is being tested across 500,000 accounts. Early assessments indicate a potential 15–20% improvement in risk outcomes; a B2C model rollout is targeted by January, subject to B2B vintage performance.

Subsidiary performance

- BHFL reported 25% YoY growth in AUM. Affordable housing disbursements crossed INR5b per month, with management targeting INR8b/month by FY27-end and INR13-14b/month by 3QFY28.
- BHFL's opex/NTI improved to 19.1% from 19.7%, PAT grew 18%, and RoE increased to 12.7% from 12.2%, despite intense competition. The company is gradually transitioning from super-prime/prime towards prime/near-prime lending.
- Bajaj Finserv reported 36% PAT growth and added 121k customers during the quarter.

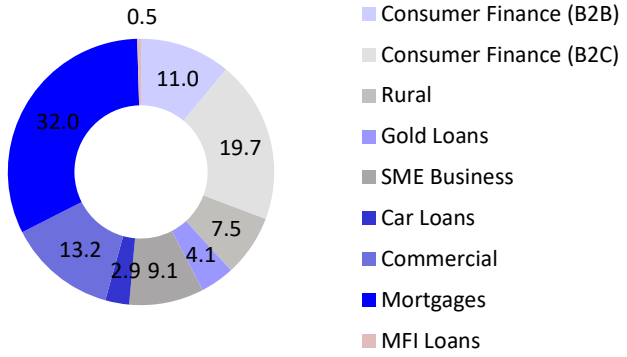
Story in charts

Exhibit 1: AUM grew ~26.5% YoY



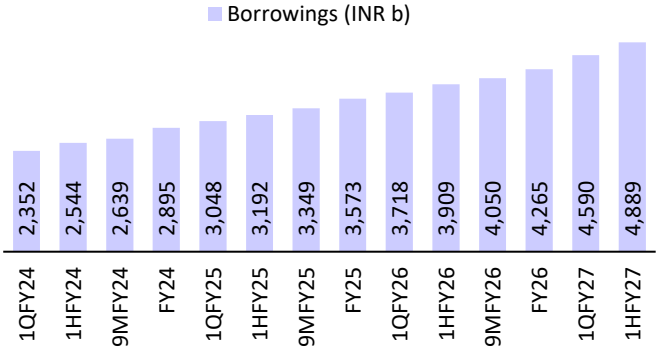
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



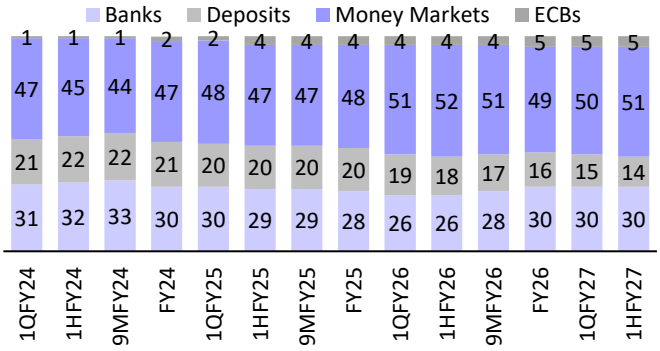
Source: MOFSL, Company; Note: Data as of 2QFY27

Exhibit 3: Borrowings grew 25% YoY



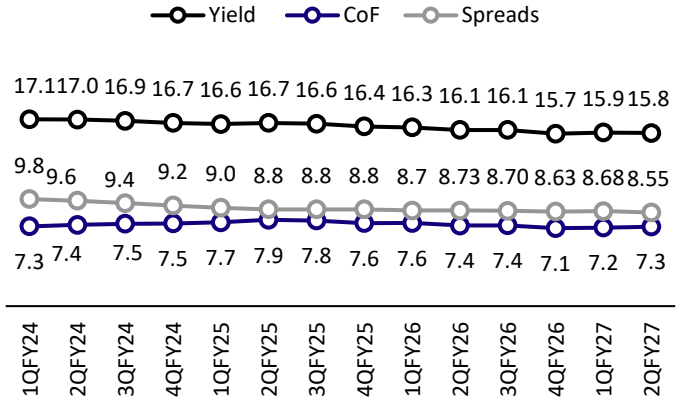
Source: MOFSL, Company

Exhibit 4: Share of banks was stable QoQ (%)



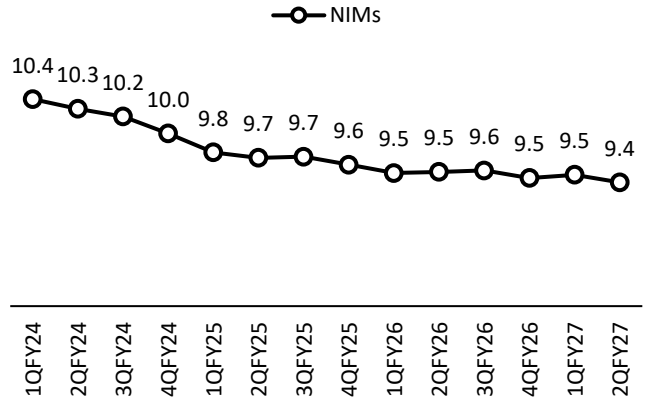
Source: MOFSL, Company

Exhibit 5: Calculated spreads declined ~13bp QoQ (%)



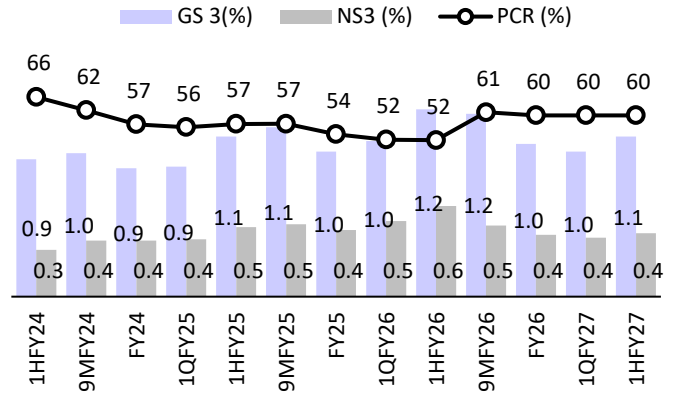
Source: MOFSL, Company

Exhibit 6: NIMs contracted ~9bp QoQ (%)



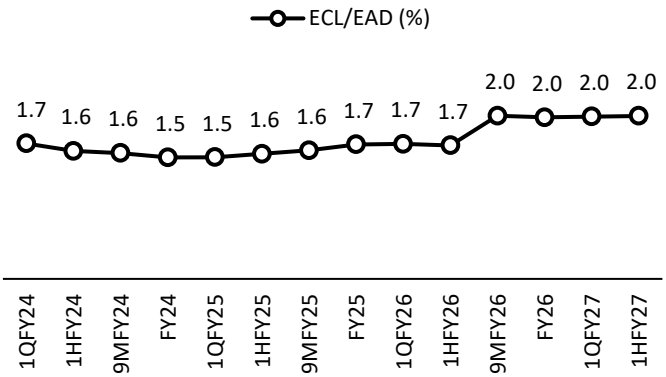
Source: MOFSL, Company

Exhibit 7: GNPA/ NNPA rose ~10bp/~3bp QoQ (%)



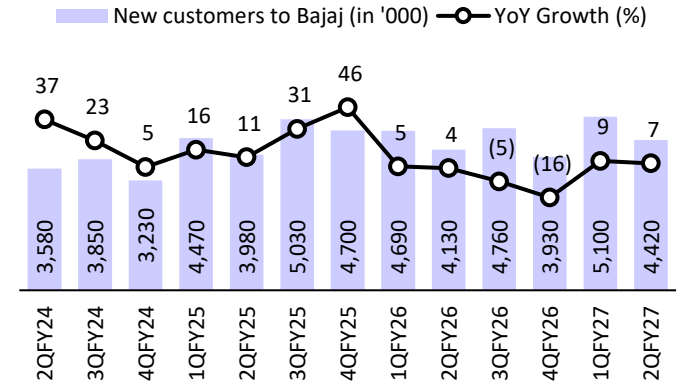
Source: MOFSL, Company

Exhibit 8: Total ECL provisions stood at ~200bp of EAD



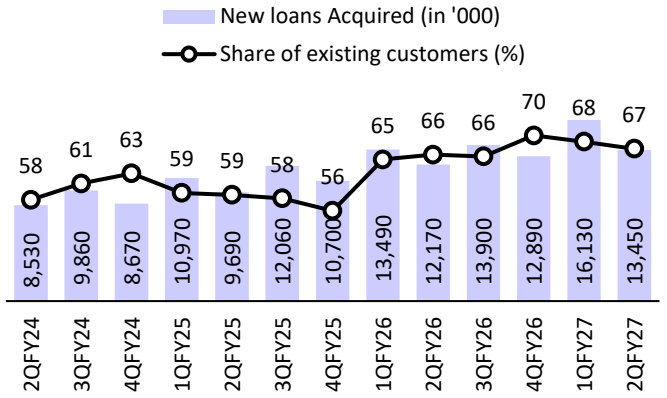
Source: MOFSL, Company

Exhibit 9: New customer additions rose ~7% YoY



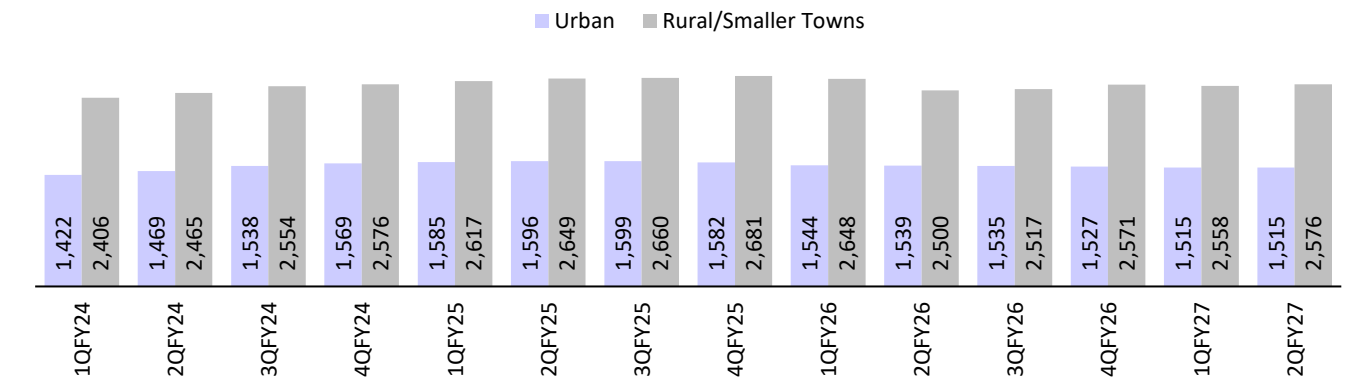
Source: MOFSL, Company

Exhibit 10: New loans booked rose to ~13.4m YoY



Source: MOFSL, Company

Exhibit 11: Trend in branch expansion

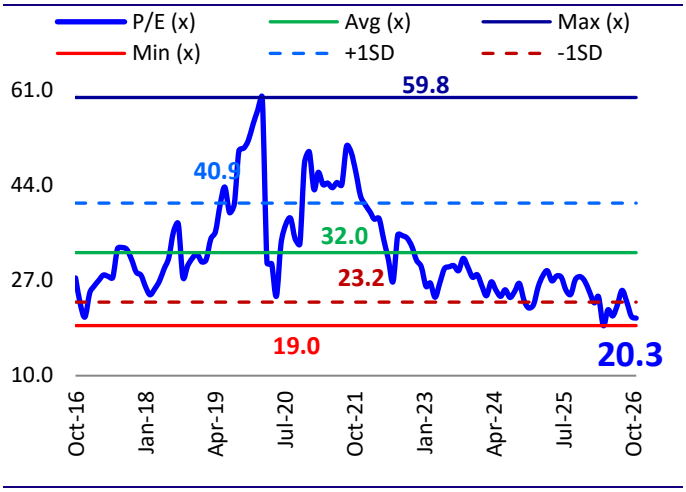


Source: MOFSL, Company

Exhibit 12: We raise our FY27/FY28 EPS estimates by ~1%/4%, factoring in stronger AUM growth and the benefits of the proposed equity capital raise

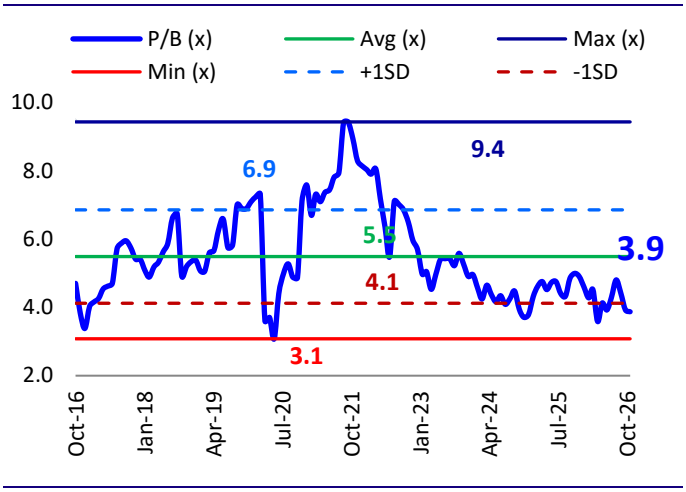
INR B	Old Est.		New Est.		% Change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	540.7	666.8	550.5	688.8	1.8	3.3
Other operating Income	111.0	121.7	109.2	119.8	-1.6	-1.6
Other Income	0.1	0.1	0.6	0.7	718.2	718.2
Total Income	**651.7**	**788.5**	**660.3**	**809.3**	**1.3**	**2.6**
Operating Expenses	215.7	261.4	216.9	263.4	0.6	0.8
Operating Profits	**436.0**	**527.2**	**443.4**	**545.9**	**1.7**	**3.6**
Provisions	84.7	102.8	87.1	106.1	2.8	3.3
PBT	**351.3**	**424.4**	**356.3**	**439.8**	**1.4**	**3.6**
Tax	88.5	107.0	89.8	110.8	1.4	3.6
PAT	**262.8**	**317.5**	**266.5**	**329.0**	**1.4**	**3.6**
Loans	6,262	7,796	6,411	7,982	2.4	2.4
Borrowings	5,467	6,806	5,495	6,809	0.5	0.0
RoA	**4.2**	**4.1**	**4.2**	**4.1**		
RoE	**20.5**	**20.9**	**19.8**	**19.6**		

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement										INR m
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Interest Income	2,29,704	2,33,034	2,72,698	3,55,502	4,83,066	6,11,636	7,27,760	9,08,364	11,55,090	14,31,492
Interest Expended	94,732	94,140	97,482	1,25,599	1,87,247	2,47,708	2,86,660	3,57,892	4,66,300	5,82,886
Net Interest Income	**1,34,972**	**1,38,894**	**1,75,215**	**2,29,903**	**2,95,819**	**3,63,928**	**4,41,101**	**5,50,472**	**6,88,790**	**8,48,607**
Change (%)	38.8	2.9	26.2	31.2	28.7	23.0	21.2	24.8	25.1	23.2
Other Operating Income	34,034	33,647	43,627	58,472	66,629	85,200	92,064	1,09,190	1,19,809	1,31,470
Other Income	118	150	80	83	130	413	71	641	705	775
Net Income	**1,69,124**	**1,72,691**	**2,18,922**	**2,88,458**	**3,62,578**	**4,49,540**	**5,33,236**	**6,60,303**	**8,09,305**	**9,80,852**
Change (%)	42.4	2.1	26.8	31.8	25.7	24.0	18.6	23.8	22.6	21.2
Operating Expenses	56,608	53,082	75,850	1,01,300	1,23,252	1,49,261	1,77,763	2,16,942	2,63,370	3,16,134
Operating Profits	**1,12,516**	**1,19,608**	**1,43,072**	**1,87,158**	**2,39,326**	**3,00,279**	**3,55,473**	**4,43,361**	**5,45,934**	**6,64,718**
Change (%)	46.5	6.3	19.6	30.8	27.9	25.5	18.4	24.7	23.1	21.8
Provisions and W/Offs	39,295	59,686	48,034	31,897	46,307	79,660	94,819	87,068	1,06,127	1,26,788
PBT	**73,221**	**59,923**	**95,038**	**1,55,279**	**1,93,019**	**2,20,796**	**2,58,167**	**3,56,293**	**4,39,807**	**5,37,930**
Tax	20,584	15,724	24,756	40,202	48,584	53,002	64,843	89,786	1,10,831	1,35,558
Tax Rate (%)	28.1	26.2	26.0	25.9	25.2	24.0	25.1	25.2	25.2	25.2
PAT	**52,638**	**44,198**	**70,282**	**1,15,077**	**1,44,435**	**1,67,795**	**1,93,324**	**2,66,507**	**3,28,976**	**4,02,372**
Change (%)	31.8	-16.0	59.0	63.7	25.5	16.2	15.2	37.9	23.4	22.3
Adjusted PAT	52,638	44,198	70,282	1,15,077	1,44,512	1,67,795	2,05,834	2,66,507	3,28,976	4,02,372

Balance Sheet										INR m
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Capital	1,200	1,203	1,207	1,209	1,236	1,242	6,218	6,349	6,408	6,408
Reserves & Surplus (Ex OCI)	3,22,951	3,69,179	4,36,643	5,43,349	7,65,198	9,65,687	11,63,638	15,18,079	18,34,570	21,68,940
Net Worth	**3,24,150**	**3,70,382**	**4,37,850**	**5,44,558**	**7,66,434**	**9,66,929**	**11,69,855**	**15,24,428**	**18,40,978**	**21,75,349**
OCI	-874	-1,198	-723	-839	519	0	0	0	0	0
Net Worth (Including OCI)	**3,23,276**	**3,69,184**	**4,37,127**	**5,43,720**	**7,66,954**	**9,66,929**	**11,69,855**	**15,24,428**	**18,40,978**	**21,75,349**
Change (%)	64.1	14.2	18.4	24.4	41.1	26.1	21.0	30.3	20.8	18.2
Borrowings	**12,98,064**	**13,16,335**	**16,52,549**	**21,67,399**	**29,34,052**	**36,12,487**	**43,51,125**	**54,94,591**	**68,08,837**	**83,31,047**
Change (%)	27.8	1.4	25.5	31.2	35.4	23.1	20.4	26.3	23.9	22.4
Other liabilities	22,573	29,185	35,378	41,168	56,411	81,853	78,543	90,325	1,03,874	1,19,455
Total Liabilities	**16,43,914**	**17,14,704**	**21,25,054**	**27,52,287**	**37,57,416**	**46,61,268**	**55,99,524**	**71,09,343**	**87,53,688**	**1,06,25,850**
Investments	**1,75,439**	**1,83,969**	**1,22,455**	**2,27,518**	**3,08,807**	**3,44,408**	**3,05,778**	**3,21,067**	**3,37,120**	**3,53,976**
Change (%)	104.0	4.9	-33.4	85.8	35.7	11.5	-11.2	5.0	5.0	5.0
Loans	**14,27,989**	**14,66,869**	**19,14,233**	**24,22,689**	**32,62,933**	**40,78,441**	**49,89,435**	**64,11,424**	**79,82,223**	**97,78,224**
Change (%)	25.6	2.7	30.5	26.6	34.7	25.0	22.3	28.5	24.5	22.5
Other assets	40,485	63,866	88,366	1,02,079	1,85,677	2,38,419	3,04,310	3,76,852	4,34,344	4,93,650
Total Assets	**16,43,914**	**17,14,704**	**21,25,054**	**27,52,287**	**37,57,416**	**46,61,268**	**55,99,524**	**71,09,343**	**87,53,688**	**1,06,25,850**

E: MOFSL Estimates

Financials and valuations

Ratios										(%)
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)										
Yield on Advances	17.9	16.1	16.1	16.4	17.0	16.7	16.1	15.9	16.1	16.1
Cost of borrowings	8.2	7.2	6.6	6.6	7.3	7.6	7.2	7.3	7.6	7.7
Interest Spread	9.7	8.9	9.6	9.8	9.7	9.1	8.9	8.7	8.5	8.4
Net Interest Margin	10.5	9.6	10.4	10.6	10.4	9.9	9.7	9.7	9.6	9.6
Profitability Ratios (%)										
Cost/Income	33.5	30.7	34.6	35.1	34.0	33.2	33.3	32.9	32.5	32.2
Empl. Cost/Op. Exps.	45.0	47.0	47.3	49.9	51.9	50.3	50.5	50.9	51.2	51.6
RoE	20.2	12.7	17.4	23.4	22.0	19.4	18.1	19.8	19.6	20.0
RoA	3.6	2.6	3.7	4.7	4.4	4.0	3.8	4.2	4.1	4.2
Asset Quality (%)										
GNPA (INR m)	23,626	27,304	31,331	23,125	28,160	39,647	51,180	68,175	1,00,980	1,44,614
NNPA (INR m)	9,373	11,354	13,144	8,361	12,098	18,340	20,620	27,270	38,372	53,507
GNPA %	1.6	1.8	1.6	0.9	0.8	1.0	1.0	1.0	1.2	1.4
NNPA %	0.7	0.8	0.7	0.3	0.4	0.4	0.4	0.4	0.5	0.5
PCR %	60.3	58.4	58.0	63.8	57.0	53.7	59.7	60.0	62.0	63.0
Total Provisions/loans %	3.1	4.1	2.8	1.5	1.6	2.2	2.1	1.5	1.5	1.4
Capitalisation (%)										
CAR	25.0	28.3	27.2	25.0	22.5	21.9	21.6	22.9	22.8	22.7
Tier I	21.3	25.1	24.8	23.2	21.5	21.1	20.7	22.2	22.2	22.3
Tier II	3.7	3.2	2.5	1.8	1.0	0.8	0.9	0.7	0.6	0.4
Average Leverage on Assets (x)	5.5	4.8	4.8	5.0	5.0	4.9	4.8	4.7	4.7	4.8

Valuation	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Book Value (INR)	54	62	73	90	124	156	188	240	287	339
Price-BV (x)	17.7	15.5	13.2	10.6	7.7	6.1	5.1	4.0	3.3	2.8
Adjusted BV (INR)	53	60	71	89	123	154	186	237	283	333
Price-ABV (x)	18.1	15.9	13.5	10.7	7.8	6.2	5.2	4.0	3.4	2.9
EPS (INR)	8.8	7.3	11.6	19.0	23.4	27.0	31.1	42.0	51.3	62.8
EPS Growth (%)	26.7	-16.3	58.6	63.4	22.8	15.6	15.0	35.0	22.3	22.3
Price-Earnings (x)	109.1	130.3	82.1	50.3	40.9	35.4	30.8	22.8	18.6	15.2
OPS (INR)	19	20	24	31	39	48	57	70	85	104
OPS Growth (%)	40.9	6.0	19.3	30.6	25.1	24.9	18.2	22.1	22.0	21.8
Price-OP (x)	51.0	48.1	40.4	30.9	24.7	19.8	16.7	13.7	11.2	9.2
Dividend per Share (INR)	1.0	1.0	2.0	3.0	3.6	5.6	6.0	7.0	9.0	10.9
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.4	0.6	0.6	0.7	0.9	1.1

E: MOFSL Estimates

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