12 October 2026
2QFY27 Result Update| Sector: NBFCs

Can Fin Homes

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	98 / 1
52-Week Range (INR)	972 / 700
1, 6, 12 Rel. Per (%)	-1/-6/4
12M Avg Val (INR M)	220

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.5	19.5
PPP	13.4	14.4	16.2
PAT	10.9	11.2	12.3
EPS (INR)	81.5	84.2	92.1
EPS Growth(%)	27	3	9
BVPS (INR)	449	519	596
Ratios (%)			
NIM	4.06	3.98	3.94
C/I ratio	18.8	20.0	19.6
RoAA	2.5	2.4	2.3
RoE	19.7	17.4	16.5
Payout	18.4	16.6	16.3
Valuation			
P/E (x)	9.0	8.7	8.0
P/BV (x)	1.6	1.4	1.2
Div. Yield (%)	2.0	1.9	2.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.0	30.0	30.0
DII	24.5	24.6	24.5
FII	13.2	13.4	12.1
Others	32.3	32.0	33.4

FII includes depository receipts

CMP: INR736 TP: INR795 (+8%) Neutral

Business impacted by tech transformation; loan growth weak

NIM expanded QoQ; targets to accelerate disbursements in 2HFY27

- Can Fin Homes' (CANFIN) 2QFY27 PAT grew ~9% YoY to ~INR2.7b (in line). NII in 2QFY27 grew 7% YoY to ~INR4.3b (in line). Fee and other income stood at ~INR95m (PQ: INR93m).
- Opex rose ~13% YoY to INR864m (in line). Cost-to-income ratio stood at ~19.6%. (PQ: ~19.5%, PY: ~18.6%). PPoP grew ~6% YoY to INR3.5b (in line). Provisions stood at INR74m (vs. MOFSLe of INR90m), resulting in annualized credit costs of ~7bp [PQ: ~12bp and PY: ~3bp].
- CANFIN expects disbursements to accelerate following the completion of its IT transformation, which should improve sales productivity, enhance branch efficiency, and strengthen digital sourcing. The company targets ~20% disbursement growth in FY27 and disbursements of INR160b in FY28, implying FY28 AUM growth of ~15%, driven by improved operational efficiency and deeper market penetration.
- The company expects to maintain spreads of ~2.75% and NIM of ~3.75%, supported by calibrated lending rate revisions and a measured pass-through of changes in benchmark repo rates. While the recent repo rate hike is expected to increase borrowing costs, management does not anticipate any material impact on mortgage demand.
- CANFIN remains a resilient franchise, supported by stable asset quality and a scalable operating model. However, the ability to sustain NIM amid rising CoF, the impact of the rate hike on housing loan demand, and potential disruptions to construction activity from El Nino remain key monitorables. We estimate an advances/PAT CAGR of ~12%/6% over FY26-28, with an RoA/RoE of ~2.3%/~16% in FY28. **Reiterate our Neutral rating with a TP of INR795 (premised on 1.2x Sep'28E P/BV).**

Teething issues from IT implementation weigh on disbursements; company targets business recovery in 2H

- CANFIN's 2QFY27 disbursements declined ~7% YoY and 9% QoQ to INR23.7b. Disbursements were hit by teething issues encountered during the migration of ~157 branches to the new tech platform. Advances grew ~10% YoY and ~1% QoQ to ~INR435b. Annualized run-off in advances declined to ~16.7% (PQ: 17.6% and PY: ~17.1%).
- The completed technology rollout should enable employees previously engaged in implementation activities to return to sales, supporting business recovery in 2HFY27. The company targets disbursements of ~INR35b in 3QFY27. Digital sourcing is projected to contribute ~10% of business, while a higher share of loans above INR3m and expansion in the INR1.5-2.5m affordable housing segment should support stronger business growth. We expect CANFIN to deliver an AUM CAGR of ~12% over FY26-28.

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) | **Pranav Nawale** (Pranav.Nawale@MotilalOswal.com)
Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) | **Raghav Khemani** (Raghav.Khemani@motilaloswal.com)

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NIMs to remain resilient amid higher borrowing costs

- NIM (reported) for 2QFY27 expanded ~8bp QoQ to ~3.9%. NIM (calc.) contracted ~2bp QoQ. Reported yields for 2QFY27 improved ~3bp QoQ to 9.8%, while the CoB increased ~5bp QoQ to 7%, leading to reported spreads declining ~2bp QoQ to 2.8%.
- Following the 25bp repo rate hike, CANFIN increased lending rates for existing and new housing loan customers by 10bp, effective October 8, 2026. With ~65% of floating-rate borrowings, the cost of borrowings is expected to rise ~12-13bp as repo-linked and T-bill-linked liabilities reprice (on the back of the 25bp repo rate hike by RBI).
- The company indicated that a cumulative ~50bp repo rate increase could translate into a ~20-23bp increase in its lending PLR, while a moderate lending rate hike is unlikely to materially affect housing loan demand, given the limited impact on EMI for the borrower. We expect CANFIN to deliver NIM of ~3.9% for FY27/FY28.

Asset quality remains robust

- Asset quality was broadly stable, with GS3 rising ~3bp QoQ to 0.9% and NS3 rising ~2bp QoQ to ~0.42%. We estimate credit costs of ~8bp/15bp for FY27/FY28.
- RoA/RoE stood at ~2.4%/~17.1% in 2QFY27.

Highlights from the management commentary

- El Nino-related water shortages could slow construction activity and potentially affect disbursements. If this materializes, the company may adopt short-term measures, such as increasing LAP disbursements or offering construction-related top-up loans to mitigate the impact.
- The IRDAI consultation paper on insurance commissions, if implemented, will not have a material impact on CANFIN as income from insurance distribution contributed less than ~1% of the company's FY26 PBT.

Valuation and view

- CANFIN’s quarterly performance reflected temporary operational disruption from the IT transformation, which weighed on disbursements. Asset quality remained healthy, with overall delinquencies largely stable and credit costs expected to remain benign at <10bp. With the technology rollout now complete, the recovery in disbursements over the coming quarters will be an important monitorable.
- The stock trades at 1.4x FY27E P/BV. We model an advances/PAT CAGR of ~12%/6% over FY26-28E, with an RoA/RoE of ~2.3%/~16% in FY28E. We reiterate our Neutral rating with a TP of INR795 (based on 1.2x Sep’28E P/BV).

Quarterly performance INR m

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	10,111	10,432	10,631	10,565	10,870	11,217	11,553	12,102	41,739	45,742	11,082	1
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,902	7,150	7,559	25,632	28,206	6,740	2
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**4,315**	**4,403**	**4,543**	**16,106**	**17,537**	**4,343**	-1
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	6.7	4.6	7.6	18.9	8.9	7.3	
Other income	93	63	100	187	93	95	111	210	444	509	101	-5
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,369**	**4,410**	**4,514**	**4,753**	**16,550**	**18,046**	**4,443**	-1
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	7.3	4.7	7.8	18.9	9.0	8.1	
Operating Expenses	682	762	799	875	853	864	935	953	3,118	3,605	897	-4
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	13.4	17.0	8.9	30.9	15.6	17.6	
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**3,546**	**3,579**	**3,800**	**13,432**	**14,441**	**3,547**	**0**
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	6.0	1.9	7.5	16.5	7.5	6.0	
Provisions	263	31	97	6	131	74	60	68	396	332	90	-18
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**3,472**	**3,519**	**3,732**	**13,036**	**14,109**	**3,457**	0
Tax Provisions	538	801	766	73	707	726	753	706	2,178	2,892	726	0
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**2,746**	**2,766**	**3,026**	**10,858**	**11,217**	**2,731**	1
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	9.2	4.5	-12.5	26.7	3.3	8.6	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.2	10.2	10.4	10.4	10.5				
Cost of funds	7.3	7.1	7.0	6.7	6.9	7.1	7.2	7.3				
Spread	3.18	3.51	3.55	3.45	3.35	3.27	3.27	3.27				
NIM	3.77	4.13	4.19	4.08	4.02	3.99	3.98	3.95				
Credit cost	0.27	0.03	0.10	0.01	0.12	0.07	0.05	0.06				
Cost to Income Ratio (%)	18.3	18.6	18.5	19.8	19.5	19.6	20.7	20.1				
Tax Rate (%)	19.4	24.2	22.4	2.1	20.9	20.9	21.4	18.9				
Balance Sheet Parameters												
Loans (INR B)	**387.7**	**396.6**	**406.9**	**422.1**	**429.6**	**435.4**	**449.8**	**469.5**				
Growth (%)	9.0	8.4	9.5	10.4	10.8	9.8	10.5	11.2				
AUM mix (%)												
Home loans	87.5	86.9	86.2	85.6	83.1	83.1						
Non-housing loans	12.5	13.1	13.8	14.4	16.9	16.9						
Salaried customers	70.3	70.2	68.8	68.1	67.6	67.1						
Self-employed customers	29.6	30.4	31.1	31.8	32.3	32.8						
Disbursements (INR B)	**20.2**	**25.5**	**27.3**	**32.5**	**26.1**	**23.7**						
Change YoY (%)	8.7	6.9	45.1	32.2	29.5	-6.8						
Borrowing mix (%)												
Banks	53.0	57.0	62.0	63.0	62.0	65.0						
NHB	17.0	14.0	15.0	16.0	15.0	14.0						
Market borrowings	29.0	28.0	22.0	20.0	22.0	20.0						
Deposits	1.0	1.0	1.0	1.0	1.0	1.0						
Asset Quality												
GNPL (INR m)	3,780	3,730	3,730	3,570	3,780	3,920						
NNPL (INR m)	2,080	1,910	1,990	1,560	1,800	1,850						
GNPL ratio %	0.98	0.94	0.92	0.85	0.87	0.90						
NNPL ratio %	0.54	0.50	0.49	0.37	0.42	0.42						
PCR %	45.0	48.8	46.6	56.3	52.4	52.8						
Return Ratios (%)												
ROA (Rep)	2.2	2.4	2.5	3.2	2.4	2.4						
ROE (Rep)	17.6	19.0	18.8	23.5	17.5	17.1						

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- CANFIN maintained its FY26 disbursement guidance of ~INR130b and AUM growth guidance of 13-14%.
- Disbursements are expected to accelerate in 1HFY27 as the IT transformation is now fully implemented across all branches, which will allow for employees to be redeployed from operational teams to sales.
- The company is targeting disbursement growth of ~20% in FY27 and disbursements of ~INR160b in FY28, implying AUM growth of over ~15%. The company is targeting disbursements of ~INR35b in 3QFY27.
- The company has guided for spreads and NIM of ~2.75% and 3.75%, respectively, and credit costs of 10bp in FY27.
- Management expects branch productivity to improve progressively, with new branches reaching optimal productivity in an average of 18 months. By end-FY27, productivity for new branches is expected to improve to 5 cases per staff member per month, or 15 cases per branch.
- The company expects digital sourcing to contribute ~10% of business, supported by the new technology platform and fully digital customer journeys.

IT transformation and business impact

- The IT transformation project has gone fully live across the entire branch network in a phased manner. In July, 11 branches (5 existing and 6 new) were onboarded, followed by 89 branches in August (75 existing and 14 new) and 77 existing branches in September. Effective October 1st, the remaining 98 branches, comprising 93 existing and five newly opened branches, were also brought onto the new system.
- The new platform implementation temporarily affected disbursements, which declined ~70-75% in branches during the month of migration before recovering to ~80-90% of their previous levels in the following month. The impact was particularly pronounced in August and September, when a large number of existing branches transitioned to the new system.
- The company indicated that the disruption was operational rather than demand-driven, with business remaining robust across geographies in branches that had not yet transitioned to the new system. Some business lost during the implementation has already been booked, with the benefits expected to accrue in the coming quarters.
- The completed transformation has automated several previously manual processes, improving operational efficiency and enabling employees to be redeployed towards sales and field activities.
- Around 129 employees were involved in testing, training, implementation, and branch-level support. With the rollout complete, these employees are gradually returning to their respective branches and departments, while a smaller team will continue providing implementation support for another one to two months. CANFIN expects the redeployment of employees to strengthen sales productivity without requiring a proportionate increase in headcount.

Business performance and geographic updates

- Demand remains robust across geographies, with Karnataka stabilizing at monthly disbursements of INR2.3-2.5b, a level the company has consistently maintained.
- Telangana witnessed some disruption due to Section 22-related property verification requirements, under which sub-registrar offices must confirm whether certain properties can be legally registered. Several cases were halted at the documentation or registration stage due to pending verification of property legality. To address the issue, the company has revised its process and now requires customers to obtain verification from the sub-registrar's office before a loan application is logged or processed, reducing the risk of late-stage cancellations.
- July prepayments were elevated at INR6.55b but moderated to below INR6b per month over the following two months.

Interest rates, pricing, and liabilities

- Following the 25bp repo rate hike, CANFIN increased lending rates for both existing and new housing loan customers by 10bp, effective October 8, 2026. Management indicated that the next 25bp repo rate hike could potentially be passed on to customers through a ~15bp PLR hike.
- Around ~65-66% of borrowings are linked to floating-rate benchmarks, of which ~75-80% are repo-linked and the remainder are linked to T-bills. Repo-linked bank borrowings will get repriced from November 1, while T-bill-linked borrowings will reprice as their quarterly reset dates fall due.
- The overall impact of the ~25bp repo rate hike is expected to translate into a borrowing cost increase of around 12-13bp for CANFIN. However, management expects the impact on customers to remain measured, noting that the company had passed on only 50bp of the earlier 125bp repo rate cuts. Accordingly, a cumulative ~50bp hike in the repo rate could translate into an increase of ~20-23bp in PLR.
- Management shared that a moderate increase in repo rate would not materially impact housing loan demand, as the resultant impact on monthly EMIs over a 15-year loan tenure would be limited.

Asset quality

- Overall, delinquencies have remained largely stable, with only a marginal increase in SMA-0, which management partly attributed to the methodology used for computation.

Product mix and growth strategy

- CANFIN is witnessing an increase in loans above INR3m, partly reflecting higher construction costs and its growing presence in urban corporation areas, where property prices tend to be higher. Alongside growth in higher-ticket loans, the company plans to increase its presence in the INR1.5-2.5m affordable housing finance (AHF) segment.
- The company intends to strengthen digital sourcing through the new technology platform, which supports fully digital customer journeys, online applications, and an integrated CRM system.

- Sales productivity is expected to improve as employees are redeployed from operational functions to sales, while the new system supports greater automation and more efficient customer acquisition.

Government housing schemes

- PMAY 2.0 has progressed more slowly than the earlier PMAY and CLSS schemes. However, the government has recently reviewed the scheme and considered several industry suggestions, raising expectations of improvements in the implementation process.
- Under the earlier CLSS scheme, demand was strong in developed states such as Maharashtra, Gujarat, Karnataka, and Tamil Nadu, where the shortfall has since reduced considerably. The remaining opportunity is increasingly concentrated in states such as Odisha, West Bengal, Bihar, and Uttar Pradesh, where the company's presence is relatively limited. The company has expanded its presence in Uttar Pradesh by adding ~12 branches over the past year, positioning itself to capture a greater share of the opportunity in the state.

Productivity and operational efficiency

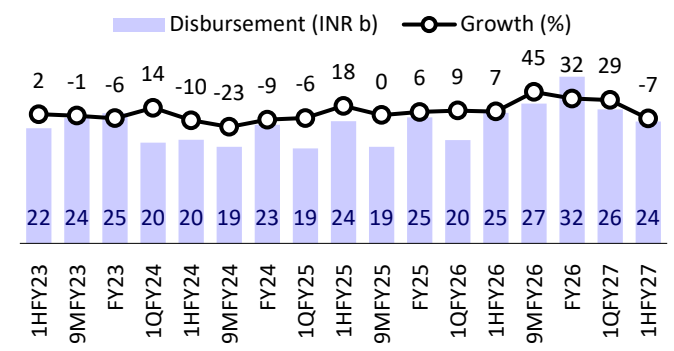
- Branches typically take around 18 months to reach optimal productivity. With the IT transformation complete and employees being redeployed to sales, the company expects productivity to improve progressively and reach five cases per staff member per month, or 15 cases per branch, by FY27.
- The new technology platform is expected to improve process efficiency by automating manual activities and enabling digital onboarding, while supporting higher business volumes without a commensurate increase in staffing.

Macroeconomic outlook and other updates

- El Nino-related water shortages could slow construction activity and potentially affect disbursements. If this materializes, the company may adopt short-term measures such as increasing LAP disbursements or offering construction-related top-up loans to mitigate the impact.
- The company does not expect a material impact from the revised wage bill, as most employees earn above INR25k per month and entry-level salaries start at around INR36k.
- The insurance-related provisions are also not expected to have a material impact, as income from the insurance business contributed less than ~1% of the company's FY26 PBT.

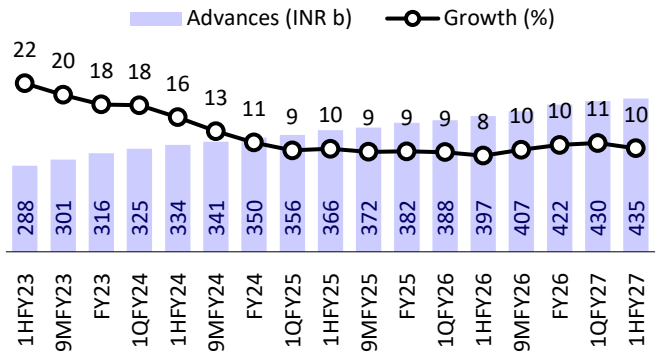
Key exhibits

Exhibit 1: Disbursements declined ~7% YoY



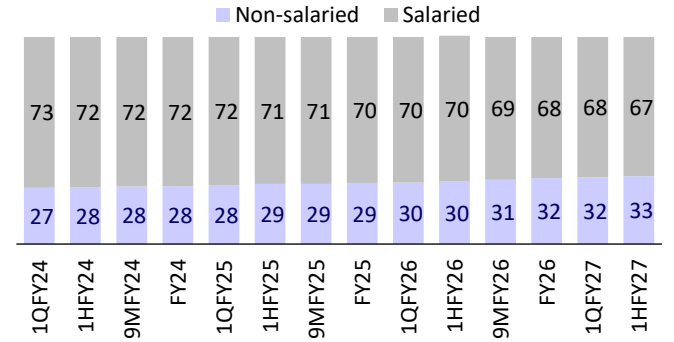
Sources: MOFSL, Company

Exhibit 2: Advances grew 10% YoY/ 1% QoQ



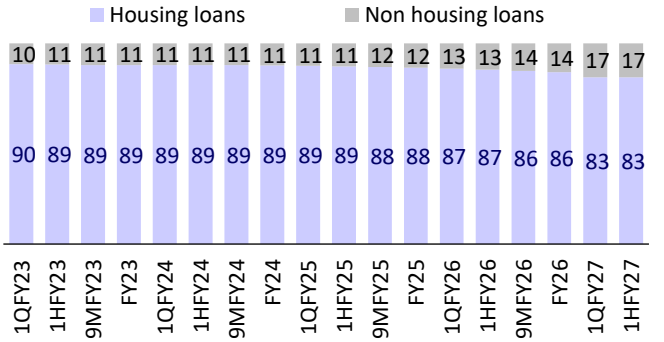
Sources: MOFSL, Company

Exhibit 3: Share of salaried customers stood at ~67% (%)



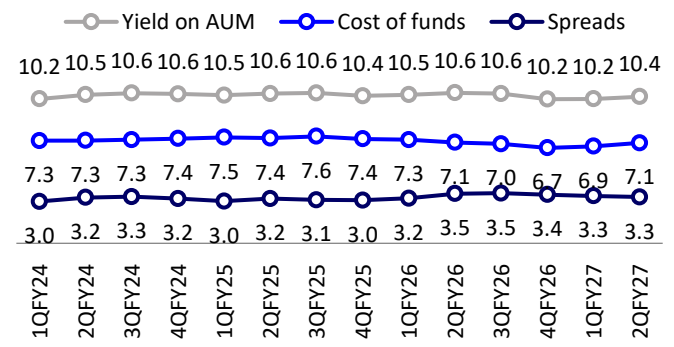
Sources: MOFSL, Company

Exhibit 4: Non-housing loans' share remained stable QoQ (%)



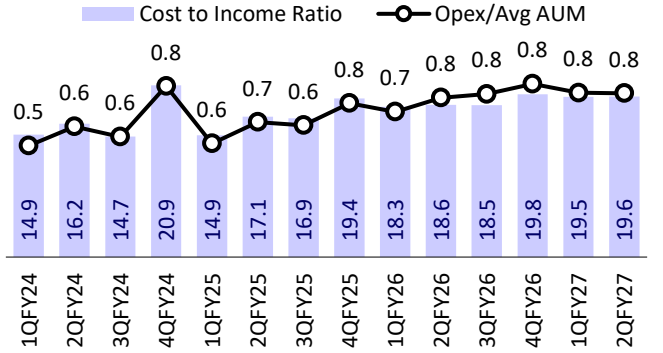
Sources: MOFSL, Company

Exhibit 5: Calc. spreads remained stable QoQ at ~3.3% (%)



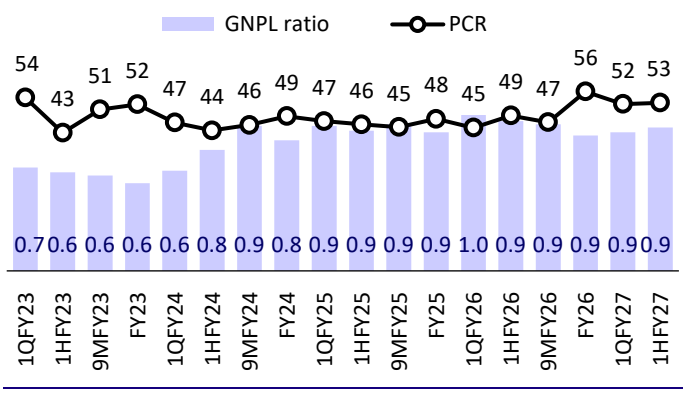
Sources: MOFSL, Company

Exhibit 6: Opex/AUM remained steady QoQ (%)



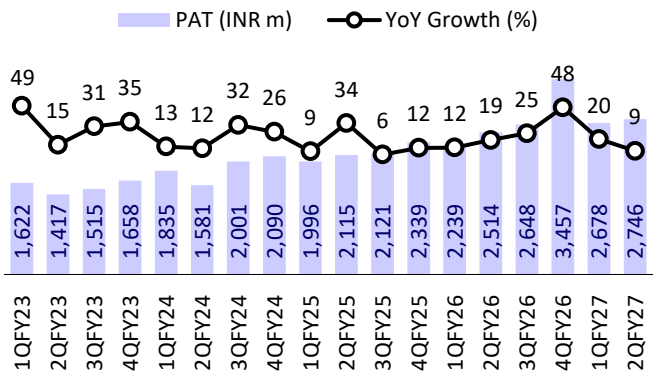
Sources: MOFSL, Company

Exhibit 7: GNPA stood at 0.9% (%); PCR improved to ~53%



Sources: MOFSL, Company

Exhibit 8: PAT grew ~9% YoY to ~INR2.7b

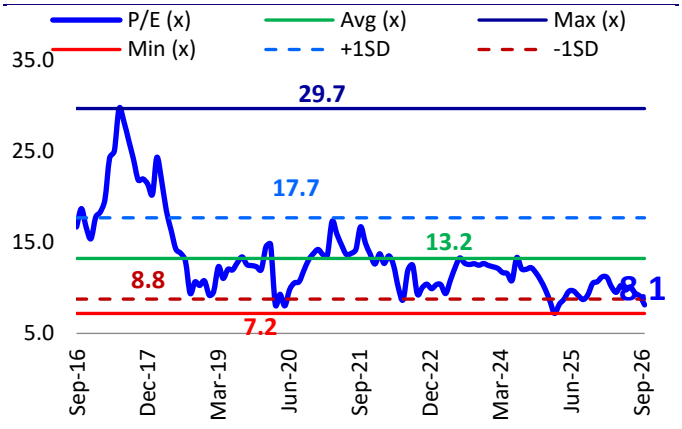


Sources: MOFSL, Company

Exhibit 9: We keep our earnings estimates broadly unchanged

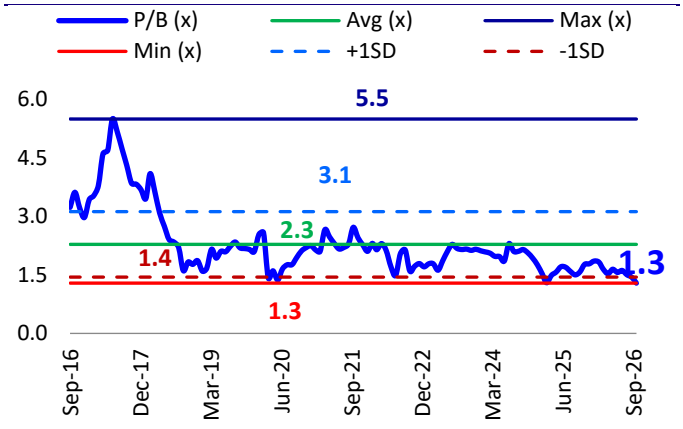
INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	17.6	19.9	17.5	19.5	-0.3	-1.9
Other Income	0.5	0.6	0.5	0.6	0.0	0.0
Total Income	**18.1**	**20.5**	**18.0**	**20.1**	**-0.3**	-1.8
Operating Expenses	3.7	4.1	3.6	4.0	-2.6	-2.6
Operating Profits	**14.4**	**16.4**	**14.4**	**16.2**	**0.3**	-1.6
Provisions	0.3	0.8	0.3	0.7	-1.3	-11.2
PBT	**14.1**	**15.6**	**14.1**	**15.4**	**0.3**	-1.1
Tax	2.9	3.2	2.9	3.2	0.3	-1.1
PAT	**11.2**	**12.4**	**11.2**	**12.3**	**0.3**	-1.1
AUM	470	536	470	533	-0.2	-0.7
Borrowings	428	487	427	483	-0.2	-0.7
NIM (%)	4.0	4.0	4.0	3.9		
ROA (%)	2.4	2.3	2.4	2.3		
RoE (%)	17.3	16.7	17.4	16.5		

Exhibit 10: One-year forward P/E ratio



Sources: MOFSL, Company

Exhibit 11: One-year forward P/B ratio



Sources: MOFSL, Company

Financials and Valuation

Income statement INR m

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	20,189	20,064	19,697	27,154	34,899	38,426	41,739	45,742	53,224	60,920
Interest Expended	13,442	12,083	11,535	17,009	22,314	24,882	25,632	28,206	33,677	38,866
Net Interest Income	**6,747**	**7,980**	**8,162**	**10,146**	**12,585**	**13,544**	**16,106**	**17,537**	**19,547**	**22,054**
Change (%)	24.0	18.3	2.3	24.3	24.0	7.6	18.9	8.9	11.5	12.8
Other Income	115	121	188	277	348	370	444	509	585	671
Net Income	**6,862**	**8,101**	**8,350**	**10,423**	**12,933**	**13,915**	**16,550**	**18,046**	**20,132**	**22,725**
Change (%)	22.1	18.0	3.1	24.8	24.1	7.6	18.9	9.0	11.6	12.9
Operating Expenses	1,076	1,240	1,530	1,765	2,173	2,382	3,118	3,605	3,956	4,355
Operating Income	**5,786**	**6,861**	**6,820**	**8,658**	**10,760**	**11,532**	**13,432**	**14,441**	**16,176**	**18,370**
Change (%)	23.0	18.6	-0.6	26.9	24.3	7.2	16.5	7.5	12.0	13.6
Provisions/write offs	603	685	469	418	1,185	758	396	332	749	860
PBT	**5,183**	**6,176**	**6,351**	**8,240**	**9,575**	**10,775**	**13,036**	**14,109**	**15,427**	**17,510**
Tax	1,422	1,615	1,640	2,028	2,068	2,203	2,178	2,892	3,163	3,590
Tax Rate (%)	27.4	26.2	25.8	24.6	21.6	20.4	16.7	20.5	20.5	20.5
Reported PAT	**3,761**	**4,561**	**4,711**	**6,212**	**7,507**	**8,572**	**10,858**	**11,217**	**12,264**	**13,921**
Change (%)	27	21	3	32	21	14	27	3	9	14
Proposed Dividend (incl. tax)	321	266	399	466	799	1,598	1,997	1,864	1,997	1,997

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capital	266	266	266	266	266	266	266	266	266	266
Reserves & Surplus	21,234	25,832	30,400	36,206	43,172	50,409	59,538	68,890	79,157	91,080
Net Worth	**21,501**	**26,098**	**30,666**	**36,473**	**43,439**	**50,675**	**59,804**	**69,156**	**79,423**	**91,347**
Borrowings	1,87,484	1,92,929	2,46,477	2,90,681	3,18,629	3,50,512	3,82,579	4,26,763	4,83,421	5,53,018
Change (%)	11.6	2.9	27.8	17.9	9.6	10.0	9.1	11.5	13.3	14.4
Other liabilities	1,451	1,710	2,300	3,551	8,069	8,486	1,428	1,713	2,056	2,467
Total Liabilities	**2,10,436**	**2,20,737**	**2,79,443**	**3,30,705**	**3,70,137**	**4,09,673**	**4,43,811**	**4,97,632**	**5,64,900**	**6,46,831**
Loans	**2,05,257**	**2,18,915**	**2,63,781**	**3,11,933**	**3,45,531**	**3,76,964**	**4,16,472**	**4,64,883**	**5,27,176**	**6,03,073**
Change (%)	12.6	6.7	20.5	18.3	10.8	9.1	10.5	11.6	13.4	14.4
Investments	243	496	11,260	14,590	14,590	23,740	21,430	24,644	28,341	32,592
Change (%)	49.1	104.1	2,169.9	29.6	0.0	62.7	-9.7	15.0	15.0	15.0
Net Fixed Assets	379	378	346	454	526	503	499	494	489	485
Other assets	4,557	948	4,057	3,727	9,489	8,466	5,410	7,611	8,893	10,682
Total Assets	**2,10,436**	**2,20,737**	**2,79,443**	**3,30,705**	**3,70,137**	**4,09,673**	**4,43,811**	**4,97,632**	**5,64,900**	**6,46,831**

E: MOFSL Estimates

Financials and Valuation

Ratios										(%)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Yield on loans	10.4	9.44	8.14	9.4	10.6	10.6	10.5	10.4	10.7	10.8
Cost of funds	7.6	6.35	5.25	6.3	7.3	7.4	7.0	7.0	7.4	7.5
Spread	2.8	3.1	2.9	3.1	3.3	3.2	3.5	3.4	3.3	3.3
Net Interest Margin	3.5	3.8	3.4	3.5	3.8	3.7	4.1	4.0	3.9	3.9
Profitability Ratios (%)										
RoE	19.1	19.2	16.6	18.5	18.8	18.2	19.7	17.4	16.5	16.3
RoA	1.9	2.1	1.9	2.0	2.1	2.2	2.5	2.4	2.3	2.3
C/I ratio	15.7	15.3	18.3	16.9	16.8	17.1	18.8	20.0	19.6	19.2
Asset Quality (%)										
Gross NPAs	1,571	2,019	1,706	1,738	2,860	3,333	3,574	4,105	4,850	5,652
Gross NPAs to Adv.	0.8	0.9	0.6	0.6	0.8	0.9	0.8	0.9	0.9	0.9
Net NPAs	1,118	1,343	807	829	1,468	1,743	1,564	1,929	2,255	2,600
Net NPAs to Adv.	0.5	0.6	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.4
PCR	28.8	33.5	52.7	52.3	48.7	47.7	56.2	53.0	53.5	54.0
VALUATION										
Book Value (INR)	161	196	230	274	326	381	449	519	596	686
Price-BV (x)	**4.6**	**3.8**	**3.2**	**2.7**	**2.3**	**1.9**	**1.6**	**1.4**	**1.2**	**1.1**
EPS (INR)	28.2	34.2	35.4	46.7	56.4	64.4	81.5	84.2	92.1	104.5
EPS Growth YoY	26.8	21.3	3.3	31.9	20.8	14.2	26.7	3.3	9.3	13.5
Price-Earnings (x)	**26.1**	**21.5**	**20.8**	**15.8**	**13.1**	**11.4**	**9.0**	**8.7**	**8.0**	**7.0**
Dividend per share (INR)	2.0	2.0	3.0	3.5	6.0	12.0	15.0	14.0	15.0	15.0
Dividend yield (%)	**0.3**	**0.3**	**0.4**	**0.5**	**0.8**	**1.6**	**2.0**	**1.9**	**2.0**	**2.0**

E: MOFSL Estimates

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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