28 October 2026
2QFY27 Results Update | Sector: Financials

Cholamandalam Inv. & Finance

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CIFC IN
Equity Shares (m)	853
M.Cap.(INRb)/(USDb)	1320.6 / 13.9
52-Week Range (INR)	1953 / 1299
1, 6, 12 Rel. Per (%)	-5/6/2
12M Avg Val (INR M)	3033

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	170.7	210.9	257.3
PPP	105.0	130.7	160.4
PAT	52.2	70.2	85.1
EPS (INR)	61.2	81.9	99.4
EPS Gr. (%)	21	34	21
BV (INR)	357	442	539
Ratios			
NIM (%)	7.0	7.1	7.1
C/I ratio (%)	38.5	38.0	37.7
RoAA (%)	2.3	2.6	2.6
RoE (%)	19.3	20.6	20.3
Payout (%)	3.3	2.7	2.4
Valuations			
P/E (x)	25.2	18.9	15.6
P/BV (x)	4.3	3.5	2.9
Div. Yield (%)	0.1	0.1	0.2

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	48.9	49.2	49.9
DII	20.4	20.6	17.3
FII	24.9	24.5	26.9
Others	5.8	5.7	6.0

FII includes depository receipts

CMP: INR1,545 **TP: INR2,000 (+29%)** **Buy**

Strong growth momentum; credit costs dip sequentially

Poised for 25% AUM growth in FY27; NIM contraction offset by lower credit costs

- Cholamandalam Inv. & Finance's (CIFC) 2QFY27 PAT grew ~41% YoY to INR16.3b (in line). NII in 2QFY27 grew ~24% YoY to ~INR41.7b (inline). Other income grew ~24% YoY to ~INR8.6b (PQ: INR8.9b); the sequential decline was primarily driven by lower assignment income.
- Opex rose ~22% YoY to ~INR19.8b (in line) and the cost-to-income ratio declined ~50bp YoY to ~39.2% (PY: 39.7% and PQ: 36.3%).
- PPoP grew ~25% YoY to INR30.6b (in line). Credit costs in 2QFY27 stood at ~INR8.7b (~10% lower than MOFSLe). This translated into annualized credit costs of 145bp (PY: 183bp and PQ: 160bp).
- CIFC delivered strong disbursement growth, driven by broad-based momentum across vehicle finance, mortgages and consumer finance. Management reiterated its steady-state AUM growth guidance of 20-23%, with healthy momentum in Oct'26 and no material slowdown anticipated. We model AUM growth of ~25% in FY27E.
- Management remains confident about asset quality going forward despite drought concerns in parts of Maharashtra, Karnataka and Madhya Pradesh, supported by relatively low exposure to historically drought-prone regions and lower tractor financing penetration over the past 4-5 years. We estimate credit costs (as a % of avg. assets) at ~1.3%/1.4% in FY27/FY28E.
- **CIFC has obtained an enabling resolution for an equity capital raise of up to INR50b. The company expects to raise capital over the next 6-9 months, depending on market conditions. We will incorporate the equity raise in our estimates closer to the event.**
- CIFC is well-positioned to sustain its growth trajectory, driven by a strong franchise, diversified product portfolio, and expanding customer reach. The company's focus on scaling newer growth engines, while deepening its presence across core segments, provides multiple avenues for expansion.
- We raise our FY27/FY28 estimates by 1%/3% to factor in lower credit costs and higher AUM growth. The stock currently trades at ~2.9x FY28 P/BV. We model a CAGR of ~25%/~24%/~28% in disbursement/AUM/PAT over FY26-28E. We estimate an RoA/RoE of ~2.6%/20% in FY28E. **We reiterate our BUY rating with a TP of INR2,000 (premised on 3.4x Sep'28E BVPS).**

AUM up ~25% YoY; new business lines contribute ~26% to the disbursement mix

- Business AUM grew 25% YoY and ~6.2% QoQ to INR2.48t. Total disbursements grew ~47% YoY and ~21% QoQ to ~INR359b. Newer lines of business contributed ~26% to the disbursement mix (PQ: ~22% and PY: ~19%). VF disbursements grew ~31% YoY.
- Management shared that Oct'26 vehicle finance disbursements grew 18-20% YoY, with 3Q growth expected at around 20-22%, supported by an extended festive season across Oct and Nov'26.

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Asset quality broadly stable; 30+ dpd declines ~8bp QoQ

- GS3 declined ~5bp QoQ to 3.25% while NS3 was stable QoQ at 1.8%. PCR on S3 declined ~40bp QoQ to ~45.3%. ECL/EAD declined ~5bp QoQ to ~2% (PQ: ~2.04%).
- Stage 2 + Stage 3 [30+ dpd] declined ~8bp QoQ to ~5.93%. Write-offs stood at ~INR6.6b translating into ~1.35% of TTM AUM (PY: ~1.55% and PQ: ~1.25%). Net slippages declined to ~INR10.5b, amounting to 1.9% (PY: 2.65% and PQ: 2.6%).
- Tractor finance accounted for ~3% of the overall book, with exposure to drought-prone markets kept relatively low. The vehicle finance portfolio has remained diversified across products and geographies, limiting concentration risks.

NIM contracts ~12bp QoQ; cost of funds to inch up in 2HFY27E

- Yields (calc.) rose ~10bp QoQ to 14.6% while CoF rose ~25bp QoQ to 7.7% leading to spreads declining by ~15bp QoQ to ~6.9%.
- NIM (Calc.) declined ~12bp QoQ to ~6.93%. The company expects full-year CoF to increase by 10-15bp, assuming an additional 25bp repo rate hike, taking the cumulative increase to 50bp. The impact of higher rates could drive a 15-20bp increase in CoF during 2H.
- Management expects to partially offset higher funding costs through improved lending yields, although margin compression of at least 10bp remains likely. The company has not implemented any PLR hikes so far but plans to revise lending rates across products in 3QFY27. We model NIMs of 7.05% each for FY27E/ FY28E.

Key highlights from the management commentary

- CIFC opened 120 gold loan branches last year and plans to add around 360 branches in FY27, taking the network to 480 branches by year-end. Expansion will remain calibrated to branch productivity and operational readiness.
- Tractors and small-ticket used vehicles remain most vulnerable to drought-related stress due to their dependence on rural cash flows. While Kharif sowing remains unaffected, the impact will become clearer by December and could emerge in FY28 if the next monsoon is also deficient.

Valuation and View

- CIFC delivered a strong operating performance, supported by strong disbursement momentum and AUM growth. Asset quality remained broadly stable, with a marginal improvement in Stage 3 assets and lower slippages driving a sequential decline in credit costs. While higher CoF is likely to exert pressure on margins, management expects this to be offset by lower credit costs and operating efficiencies.
- The stock currently trades at ~2.9x FY28 P/B. We model a CAGR of 25%/24%/ 28% in disbursement/AUM/PAT over FY26-28E. We estimate an RoA/RoE of ~2.6%/20% in FY28E. **We reiterate our BUY rating with a TP of INR2,000 (premised on 3.4x Sep'28E BVPS).**

Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	66,501	68,942	72,238	76,046	80,399	85,035	90,477	96,599	2,83,726	3,52,510	83,776	2
Interest Expenses	34,663	35,155	36,430	37,494	40,031	43,295	46,325	49,672	1,43,742	1,79,323	41,873	3
Net Interest Income	**31,838**	**33,787**	**35,808**	**38,551**	**40,368**	**41,741**	**44,152**	**46,927**	**1,39,984**	**1,73,188**	**41,903**	0
YoY Growth (%)	*23.7*	*24.55*	*24.0*	*26.2*	*26.8*	*23.5*	*23.3*	*21.7*	*24.6*	*23.7*	*24.0*	
Other Income	6,807	6,959	7,616	9,340	8,930	8,634	9,316	10,812	30,722	37,692	8,477	2
Total Income	**38,645**	**40,746**	**43,423**	**47,892**	**49,298**	**50,374**	**53,468**	**57,739**	**1,70,706**	**2,10,880**	**50,380**	0
YoY Growth (%)	*27.4*	*25.9*	*22.6*	*27.4*	*27.6*	*23.6*	*23.1*	*20.6*	*25.8*	*23.5*	*23.6*	
Operating Expenses	14,528	16,169	16,991	18,054	17,875	19,750	20,560	22,000	65,742	80,184	19,402	2
Operating Profit	**24,117**	**24,578**	**26,432**	**29,838**	**31,423**	**30,625**	**32,909**	**35,739**	**1,04,965**	**1,30,696**	**30,978**	-1
YoY Growth (%)	*30.4*	*27.9*	*24.2*	*28.0*	*30.3*	*24.6*	*24.5*	*19.8*	*27.5*	*24.5*	*26.0*	
Provisions & Loan Losses	8,821	8,970	9,103	8,464	9,219	8,742	9,100	9,621	35,358	36,681	9,700	-10
Profit before Tax	**15,296**	**15,608**	**17,329**	**21,374**	**22,205**	**21,883**	**23,809**	**26,118**	**69,607**	**94,015**	**21,278**	3
Tax Provisions	3,937	4,054	4,452	4,967	5,669	5,582	6,000	6,535	17,411	23,786	5,426	3
Net Profit	**11,359**	**11,553**	**12,877**	**16,407**	**16,536**	**16,301**	**17,809**	**19,584**	**52,196**	**70,229**	**15,852**	3
YoY Growth (%)	*20.6*	*20.0*	*18.5*	*29.5*	*45.6*	*41.1*	*38.3*	*19.4*	*22.6*	*34.5*	*37.2*	
Key Parameters (Calc., %)												
Yield on loans	14.40	14.45	14.49	14.40	14.51	14.61	14.6	14.6	14.2	14.4		
Cost of funds	7.78	7.63	7.56	7.34	7.43	7.67	7.8	8.0	7.5	7.7		
Spread	6.6	6.8	6.9	7.1	7.1	6.9	6.8	6.7	6.8	6.7		
NIM	6.76	6.91	6.99	7.09	7.05	6.93	6.89	6.88	7.0	7.1		
C/I ratio	37.6	39.7	39.1	37.7	36.3	39.2	38.5	38.1	38.5	38.0		
Credit cost	1.87	1.83	1.78	1.56	1.61	1.45	1.42	1.41	1.7	1.5		
Tax rate	25.7	26.0	25.7	23.2	25.5	25.5	25.2	25.0	25.0	25.3		
Balance Sheet Parameters												
Disbursements (INR b)	**243**	**244**	**300**	**329**	**296**	**359**	**391**	**412**	**1,116**	**1,458**		
Growth (%)	0.0	0.5	16.1	24.6	21.7	46.8	30.5	25.3	10.7	30.6		
AUM (INR b)	**1,921**	**1,992**	**2,107**	**2,243**	**2,336**	**2,480**	**2,643**	**2,811**	**2,243**	**2,811**		
Growth (%)	23.6	21.0	20.7	21.4	21.6	24.5	25.4	25.3	21.4	25.3		
AUM mix (%)												
Vehicle finance	54.5	54.0	53.6	53.3	53.1	52.3	52.3	51.0	53.3	51.0		
Home Equity	22.9	23.2	23.3	23.3	23.2	23.2	23.4	23.5	23.3	23.5		
Home loans & Others	22.6	22.7	23.1	23.4	23.7	24.5	24.3	25.6	13.3	15.4		
Borrowings (INR b)	**1,813**	**1,875**	**1,978**	**2,109**	**2,202**	**2,315**	**2,432**	**2,561**	**2,109**	**2,561**		
Growth (%)	20.9	18.8	18.4	20.5	21.5	23.5	22.9	21.5	20.5	21.5		
Asset Quality Parameters												
GS 3 (INR B)	60.4	66.3	70.1	67.7	75.7	79.6			67.7	83.0		
GS 3 (%)	3.2	3.35	3.4	3.1	3.3	3.25			3.0	3.0		
NS 3 (INR B)	34.0	37.6	40.0	35.7	41.1	43.5			35.7	46.9		
NS 3 (%)	1.8	1.94	2.0	1.6	1.8	1.81			1.9	1.7		
PCR (%)	43.7	43.2	43.0	47.3	45.7	45.3			47.3	43.5		
Vehicle finance AUM mix (%)												
LCV	19.2	19.3	18.7	18.5	18.5	18.5			19.8	19.2		
Cars & MUV	24.5	24.8	25.3	25.5	26.1	26.2			23.1	23.7		
3W & SCV	3.5	3.5	3.5	3.4	3.4	3.4			3.6	3.6		
Used CV	27.6	27.6	27.2	27.0	26.4	26.3			27.6	27.6		
Tractor	5.3	5.1	5.0	4.7	4.5	4.3			6.2	6.0		
HCV	6.7	6.7	6.9	7.3	7.3	7.4			6.6	6.6		
CE	6.3	6.1	6.2	6.3	6.2	6.1			6.3	6.4		
Two wheeler	6.8	6.9	7.3	7.4	7.6	7.8			6.7	6.8		

E: MOFSL estimates

Key highlights from the management commentary

Guidance

- Management retained its steady-state AUM growth guidance of 20-23%. Oct'26 momentum remains healthy and no material slowdown is anticipated. 3Q and 4Q are seasonally stronger quarters, providing scope for stronger AUM growth.
- Management reiterated its pre-tax RoA target of 3.5%, with lower credit costs expected to offset some of the pressure on NIM.
- Full-year cost of funds is expected to increase by around 10-15bp, assuming another 25bp repo rate hike and a cumulative 50bp Repo increase. A potential 50bp rise in rates could increase funding costs by ~15-20bp in 2HFY27.
- Opex is expected to remain at ~3-3.1% of AUM in the near term, with a long-term opex-to-assets target of 2.8% over the next 2-3 years through operating efficiencies, particularly in vehicle finance, Home Loans and LAP businesses.
- Management expects 2H asset-quality performance to be better than 1H, in line with historical trends, and reiterated its existing credit cost guidance.

Growth

- Disbursements grew 47% YoY to INR359b, while AUM rose 25% YoY to INR2.68t, driven by broad-based momentum across vehicle finance, SME and consumer finance.
- Vehicle finance disbursements grew 31% YoY to INR178b, with VF AUM up 21% YoY to INR1.29t. Chola continued to outperform the industry through market-share gains, strong dealer relationships and disciplined execution. Passenger vehicle financing benefited from its preferred-partner position with Maruti Suzuki in rural and upcountry markets.
- Consumer finance disbursements surged 103% YoY to INR87.3b, driving AUM growth of 32% to INR459b. Housing loan, CSEL and gold loan disbursements grew 43%, 103% and 320%, respectively, supported by distribution expansion, stronger channel partnerships and digital lending.
- Around 60% of consumer finance disbursement growth came from consumer durables/mobile financing, with the remaining 40% contributed by unsecured business and personal loans. Consumer durables growth benefited from expansion beyond Samsung to other mobile OEMs and deeper penetration in Tier 3/4 markets, partly aided by a lower base.
- CSEL's unsecured lending growth reflects investments in underwriting models and credit scorecards over recent quarters. The collection team comprises ~2,800 personnel, including 1,800 on-roll employees and 1,000 agency staff.
- Home loan, LAP, SME and SBPL growth is being supported by improved branch productivity, low delinquencies and resolution of regulatory/process-related issues that had affected disbursements last year. All these businesses have room to expand beyond South India. Around 40% of business comes from the South and 60% from the Northeast and West; management expects the regional mix to become more balanced over the next 1–2 years.
- CIFC continues to expand its vehicle finance distribution network through resident locations (RLs), with the combined network at around 2,600 locations. Around 125 RLs will be converted into branches after achieving sufficient scale, while new RLs will be added progressively.

Vehicle Finance & Portfolio Mix

- October vehicle finance disbursements grew 18-20% YoY, with 3Q growth expected at around 20–22%, supported by an extended festive season across October and November.
- Vehicle finance accounts for around 52% of AUM, while housing loans contribute 10% and LAP around 22%, taking the mortgage portfolio to approximately 36-37%. Management expects mortgage share to increase over the next 3–4 years, with vehicle finance declining to below 50% of AUM.
- Consumer businesses, including CSEL, consumer durables and gold loans, are expected to remain within 15% of AUM in the near term.
- Tractor finance accounts for ~3% of the overall book, with exposure to drought-prone markets kept relatively low. The vehicle finance portfolio remains diversified across products and geographies, limiting concentration risks.

Asset Quality

- GS3 improved marginally to 3.25% in Sep'26 from 3.29% in Jun'26, while GNPA under RBI norms declined to 4.4% from 4.5%.
- Delinquencies are declining across secured LAP, SBPL, unsecured business loans and SME term loans. Secured MSME loans below INR500k remain relatively stressed in select smaller markets, although conditions are improving; the overall MSME portfolio is predominantly secured.
- Management remains confident about asset quality despite drought concerns in parts of Maharashtra, Karnataka and Madhya Pradesh. Exposure to historically drought-prone regions has been kept relatively low, and tractor financing penetration has declined over the past 4-5 years.
- Despite a reported rainfall deficit of ~13%, sowing levels remain broadly at par with last year, supported by mechanization, irrigation pumps and electricity availability. Management highlighted that agricultural output and crop yields, rather than rainfall deficits alone, are more important determinants of farmer income and repayment capacity.
- The rainfall deficit is concentrated in regions such as the Northeast and Kerala, where agricultural activity is relatively limited. Management has not observed a material portfolio impact so far and does not currently anticipate significant drought-related stress.
- Tractors and small-ticket used vehicles remain the most vulnerable segments because of their concentration in smaller towns and dependence on farm and local cash flows. Kharif sowing has remained unaffected so far, with Rabi sowing and reservoir levels likely to provide greater clarity by December. A meaningful impact could emerge in FY28 if the next monsoon is also deficient.

Margins & Profitability

- NIMs remained healthy, while credit costs declined 37bp YoY, supporting a 40bp expansion in PBT RoTA and an improvement in RoE to 19.4% from 18.1%.
- Reported portfolio yield dipped 30bp QoQ to 14.6%, largely due to ~20bp lower gains on assignment, with only one transaction completed during the quarter.
- Portfolio yields were broadly stable on an LFL basis. Higher collection-related income typically supports overall yields in 2H, while the company is gradually incorporating higher funding costs into marginal lending rates.

- LAP yields remained stable as the small-ticket product scales to around INR5b in monthly disbursements, with a semi-urban focus and average ticket size of INR1.5–2m.
- Management expects higher funding costs to be partly offset through lending income, although at least 10bp of margin pressure may need to be factored in. Lending rates on Home loans, LAP and SME are planned to be revised in 3QFY27.
- Despite potential margin pressure, lower credit costs are expected to more than offset the impact, supporting improvement in RoA versus last year.
- Around 25% of borrowings are repo-linked and another 25% linked to other benchmarks, while the remaining 50% comprises fixed-rate bank borrowings or MCLR-linked funding. Higher rates could therefore affect half the borrowing book directly, with the impact potentially becoming more pronounced in FY28 as cost of MCLR-linked borrowings rise.
- Direct assignment (DA) transactions will continue selectively, depending on liquidity requirements and strategic banking relationships. Since DA accelerates profit recognition while associated expenses are recognized over time, management aims to maintain assigned loans at around 5–7% of the overall book.
- Opex increased 10% QoQ due to annual salary revisions implemented in July and a one-off annual business meet in Australia. Employee costs also rose as outsourced employees moved onto the company payroll, partly offset by lower outsourcing expenses; overall opex remained at ~3.1% of AUM.

Capital raise

- Conversion of compulsorily convertible debentures (CCDs) into equity shares was completed in Sep'26
- The board approved a capital raise of up to INR50b, subject to shareholder and regulatory approvals, to strengthen the balance sheet and support growth across existing businesses rather than fund entry into new segments.
- Management expects to raise capital over the next 6–9 months, depending on market conditions. It is evaluating a fully equity-funded raise or a combination of equity and convertible instruments, with the final structure to be decided closer to the fundraising event.
- Existing businesses, including gold loans, consumer durables and vehicle finance, offer sufficient growth opportunities, reducing the need to enter new segments.

Other businesses

- Consumer finance comprises unsecured business loans and consumer durables/mobile/digital lending; management may report these businesses separately once they achieve sufficient scale.
- Both businesses currently generate around 3.6% pre-tax RoA and have the potential to deliver over 4%. Unsecured business loans should benefit from lower net credit costs and operating leverage, while consumer durables and digital lending are approaching optimal profitability.
- CIFC opened 120 gold loan branches last year and plans to add around 360 branches in FY27, taking the network to approximately 480 branches by year-end. Expansion will remain calibrated to branch productivity and operational readiness.

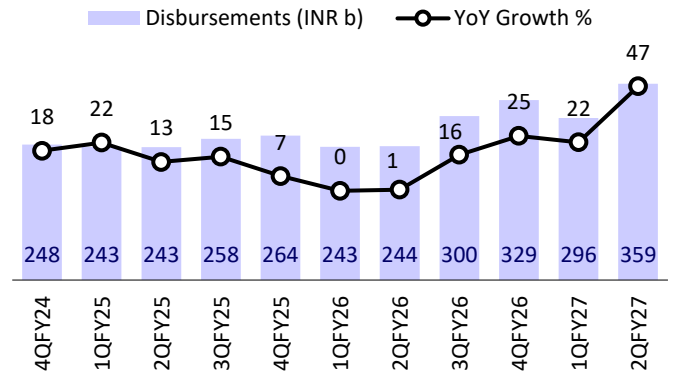
- Phase 1 gold loan branches have achieved average AUM of around INR210m per branch, while newer Phase 2 branches need to reach the critical AUM threshold of INR150–200m. Management intends to scale the business steadily over the next 2-3 years, prioritizing productivity over aggressive expansion.
- The portfolio is predominantly bullet-repayment based, with EMI-based loans accounting for less than 1% of the book. Management adopted the bullet model after observing weak repayment behavior under EMI-based structures, helping limit delinquency risks seen by some peers.

Insurance Distribution Reforms

- Management completed its internal assessment of the potential impact of insurance distribution reforms on credit-life insurance income.
- Mitigation measures have been identified to offset any decline in insurance income and protect the 3.5% pre-tax RoA target. Implementation will be calibrated once the final regulatory framework and income impact are clear.

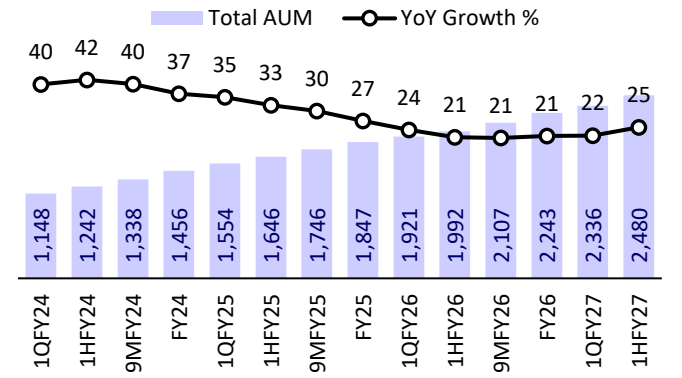
Key exhibits

Exhibit 1: Disbursements grew 47% YoY



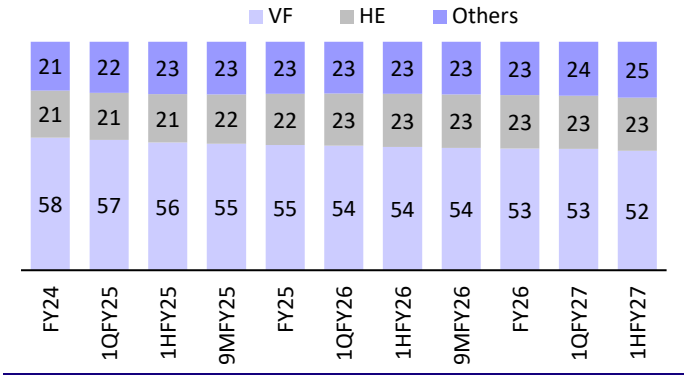
Source: MOFSL, Company

Exhibit 2: AUM grew 25% YoY



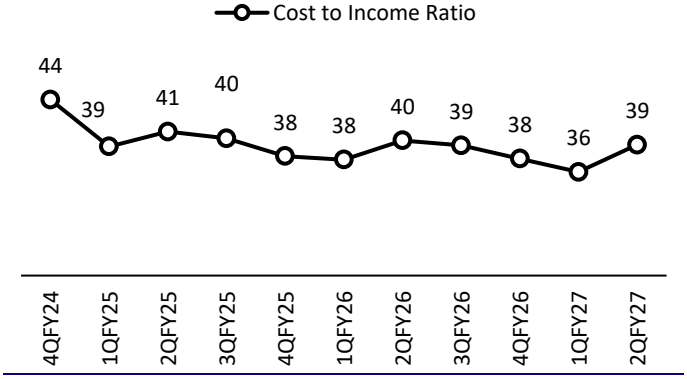
Source: MOFSL, Company

Exhibit 3: Vehicle finance's share continued to decline



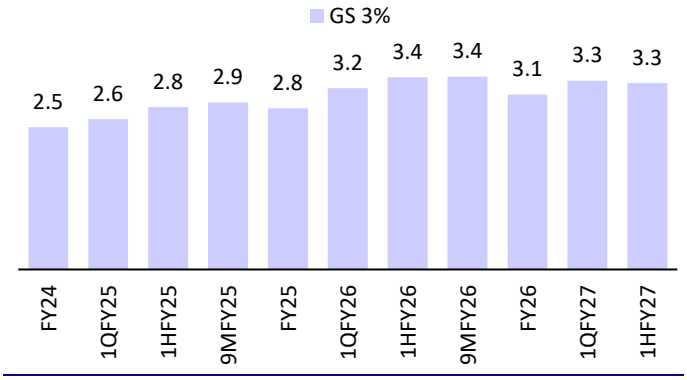
Source: MOFSL, Company

Exhibit 4: C/I ratio declined ~50bp YoY to 39.2%



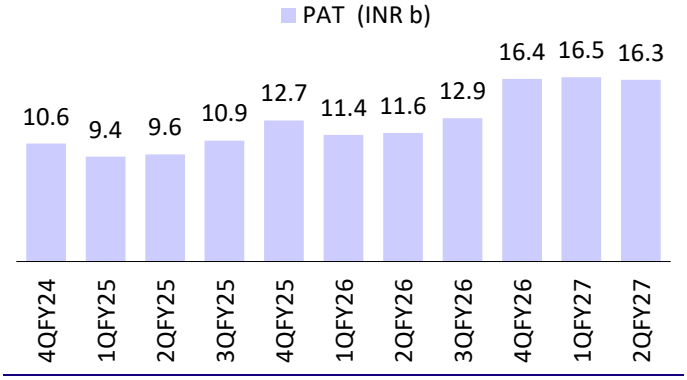
Source: MOFSL, Company

Exhibit 5: GS3 declined ~5bp QoQ to 3.25%



Source: MOFSL, Company,

Exhibit 6: PAT grew 41% YoY to INR16.3b



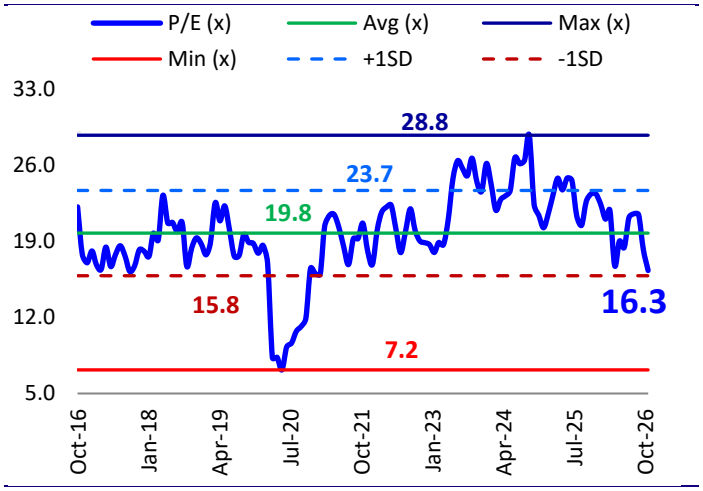
Source: MOFSL, Company

Exhibit 7: We raise our FY27/FY28 EPS estimates by ~1%/~3% to factor in lower credit costs and higher growth

INR B	Old Est.		New Est.		% change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII (incl. assignments)	176.7	209.2	176.2	216.4	-0.3	3.4
Other Income	34.7	41.1	34.7	40.9	0.1	-0.4
Total Income	**211.4**	**250.3**	**210.9**	**257.3**	**-0.3**	**2.8**
Operating Expenses	80.2	94.8	80.2	96.9	0.0	2.2
Operating Profits	**131.2**	**155.4**	**130.7**	**160.4**	**-0.4**	**3.2**
Provisions	38.6	45.2	36.7	46.4	-4.9	2.7
PBT	**92.7**	**110.2**	**94.0**	**114.0**	**1.4**	**3.4**
Tax	23.4	27.9	23.8	28.8	1.4	3.4
PAT	**69.2**	**82.3**	**70.2**	**85.1**	**1.4**	**3.4**
AUM	2,726	0	2,811	0	3.1	11.2
Loans	2,617	3,141	2,727	3,317	4.2	5.6
Borrowings	2,467	2,942	2,561	3,094	3.8	5.1
NIM	7.2	7.1	7.1	7.1		
Credit Cost	1.6	0.0	1.5	0.0		
RoA on AUM	2.6	2.6	2.6	2.6		
RoE	**20.3**	**19.7**	**20.6**	**20.3**		

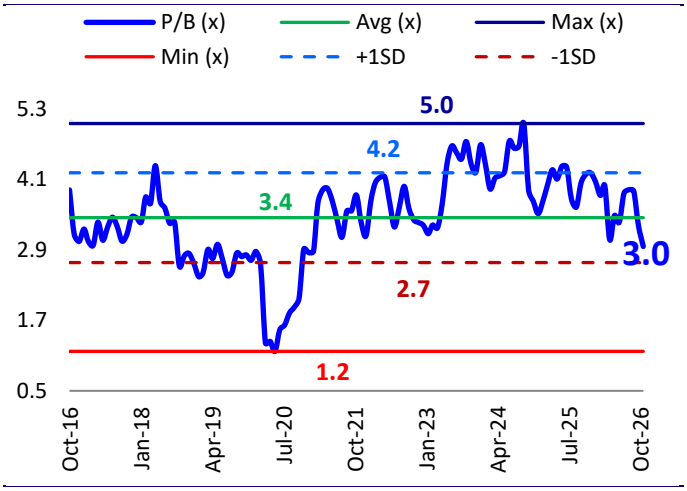
Source: MOFSL, Company

Exhibit 8: One-year forward P/E



Source: Company, MOFSL

Exhibit 9: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Income Statement									(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Interest Income	88,772	93,251	1,18,084	1,75,637	2,37,200	2,83,726	3,52,510	4,37,009	5,30,037
Interest Expenses	45,759	42,988	57,488	92,306	1,24,849	1,43,742	1,79,323	2,23,940	2,72,236
Net Interest Income	**43,013**	**50,263**	**60,596**	**83,331**	**1,12,351**	**1,39,984**	**1,73,188**	**2,13,068**	**2,57,801**
Change (%)	32.4	16.9	20.6	37.5	34.8	24.6	23.7	23.0	21.0
Income from assignments	0	0	0	0	1,590	4,391	2,986	3,285	3,613
Other Operating Income	6,388	7,232	9,487	12,815	18,666	21,700	29,149	34,528	40,456
Other Income	596	905	2,209	3,711	3,092	4,631	5,557	6,391	7,349
Total Income	**49,997**	**58,400**	**72,292**	**99,857**	**1,35,699**	**1,70,706**	**2,10,880**	**2,57,272**	**3,09,219**
Change (%)	23.1	16.8	23.8	38.1	35.9	25.8	23.5	22.0	20.2
Total Operating Expenses	**16,394**	**20,687**	**27,799**	**40,818**	**53,388**	**65,742**	**80,184**	**96,865**	**1,16,502**
Change (%)	3.9	26.2	34.4	46.8	30.8	23.1	22.0	20.8	20.3
Employee Expenses	7,494	8,945	12,657	23,306	32,805	41,528	51,910	63,849	78,535
Business Origination Expenses	2,242	2,259	2,744	0	0	0	0	0	0
Other Operating Expenses	6,659	9,483	12,398	17,512	20,583	24,214	28,274	33,015	37,968
Operating Profit	**33,603**	**37,712**	**44,494**	**59,039**	**82,311**	**1,04,965**	**1,30,696**	**1,60,407**	**1,92,717**
Change (%)	35.3	12.2	18.0	32.7	39.4	27.5	24.5	22.7	20.1
Total Provisions	**13,218**	**8,803**	**8,497**	**13,218**	**24,943**	**35,358**	**36,681**	**46,421**	**55,287**
% of Operating Profit	39.3	23.3	19.1	22.4	30.3	33.7	28.1	28.9	28.7
PBT	**20,384**	**28,909**	**35,997**	**45,821**	**57,369**	**69,607**	**94,015**	**1,13,986**	**1,37,430**
Tax Provisions	5,235	7,442	9,335	11,593	14,783	17,411	23,786	28,838	34,770
Tax Rate (%)	25.7	25.7	25.9	25.3	25.8	25.0	25.3	25.3	25.3
Extraordinary Items	0	0	0	0	0	0	0	0	0
PAT	**15,149**	**21,467**	**26,662**	**34,228**	**42,585**	**52,196**	**70,229**	**85,147**	**1,02,660**
Change (%)	44.0	41.7	24.2	28.4	24.4	22.6	34.5	21.2	20.6
Proposed Dividend	1,640	1,641	1,645	1,681	1,683	1,705	1,885	2,057	2,057

Balance Sheet							(INR M)	(INR M)	
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Share Capital	1,640	1,643	1,645	1,681	1,683	1,705	1,714	1,714	1,714
Equity Share Capital	1,640	1,643	1,645	1,681	1,683	1,705	1,714	1,714	1,714
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves & Surplus	93,962	1,15,434	1,41,316	1,93,885	2,34,592	3,02,335	3,76,970	4,60,061	5,60,664
Net Worth for Equity Shareholders	**95,602**	**1,17,077**	**1,42,961**	**1,95,565**	**2,36,274**	**3,04,040**	**3,78,684**	**4,61,775**	**5,62,378**
Borrowings	**6,37,300**	**6,91,735**	**9,73,561**	**13,44,736**	**17,49,461**	**21,08,666**	**25,61,203**	**30,93,857**	**36,95,065**
Change (%)	15.9	8.5	40.7	38.1	30.1	20.5	21.5	20.8	19.4
Total Liabilities	**7,45,484**	**8,23,634**	**11,35,155**	**15,64,508**	**20,16,476**	**24,50,699**	**29,83,579**	**36,05,877**	**43,15,225**
Investments	16,188	20,762	36,280	41,002	63,904	66,381	74,275	83,534	99,767
Change (%)	2,120.0	28.3	74.7	13.0	55.9	3.9	11.9	12.5	19.4
Loans	**6,58,393**	**7,41,492**	**10,47,483**	**14,44,243**	**18,19,299**	**21,75,712**	**27,27,077**	**33,17,302**	**39,63,422**
Change (%)	18.8	12.6	41.3	37.9	26.0	19.6	25.3	21.6	19.5
Net Fixed Assets	2,294	2,685	4,233	16,067	17,827	18,953	22,744	26,155	30,079
Total Assets	**7,45,484**	**8,23,634**	**11,35,155**	**15,64,508**	**20,16,476**	**24,50,699**	**29,83,579**	**36,05,877**	**43,15,225**

E: MOFSL Estimates

Financials and valuations

Ratios									(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)									
Avg. Yield on Loans	14.6	13.3	13.2	14.1	14.5	14.2	14.4	14.5	14.6
Avg Cost of Funds	7.7	6.5	6.9	8.0	8.1	7.5	7.7	7.9	8.0
Spread of loans	6.9	6.9	6.3	6.1	6.5	6.8	6.7	6.5	6.5
NIM (on loans)	7.7	7.5	7.1	6.7	6.89	7.01	7.06	7.1	7.1
Profitability Ratios (%)									
RoE	17.1	20.2	20.5	20.2	19.7	19.3	20.6	20.3	20.0
RoA	2.2	2.7	2.7	2.5	2.4	2.3	2.6	2.6	2.6
Int. Expended / Int.Earned	51.5	46.1	48.7	52.6	52.6	50.7	50.9	51.2	51.4
Other Inc. / Net Income	14.0	13.9	16.2	16.5	16.0	15.4	16.5	15.9	15.5
Efficiency Ratios (%)									
Op. Exps. / Net Income	32.8	35.4	38.5	40.9	39.3	38.5	38.0	37.7	37.7
Empl. Cost/Op. Exps.	45.7	43.2	45.5	57.1	61.4	63.2	64.7	65.9	67.4
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	103	107	108	107	104	103	106	107	107
Net NPAs to Net Adv.	2.2	2.6	1.6	1.3	1.5	1.9	1.7	1.7	1.6
Assets/Equity	7.8	7.0	7.9	8.0	8.5	8.1	7.9	7.8	7.7
Average leverage	7.8	7.4	7.5	8.0	8.3	8.3	8.0	7.8	7.7

Valuations	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Book Value (INR)	117	143	174	233	281	357	442	539	656
BV Growth (%)	17.0	22.2	22.0	33.9	20.7	27.0	23.9	21.9	21.8
Price-BV (x)	**13.3**	**10.8**	**8.9**	**6.6**	**5.5**	**4.3**	**3.5**	**2.9**	**2.4**
EPS (INR)	18	26	32	41	51	61	82	99	120
EPS Growth (%)	44.0	41.4	24.0	25.6	24.3	21.0	33.8	21.2	20.6
Price-Earnings (x)	**83.6**	**59.1**	**47.7**	**37.9**	**30.5**	**25.2**	**18.9**	**15.6**	**12.9**
Dividend per share	2.0	2.0	2.0	2.0	2.0	2.0	2.2	2.4	2.4
Dividend Yield (%)	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**

E: MOFSL Estimates

AUM Mix (%)

Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM	**6,99,960**	**7,69,070**	**10,64,980**	**14,55,720**	**18,47,460**	**22,43,340**	**28,11,419**	**34,37,619**	**41,28,564**
Change (%)	15.6	9.9	38.5	36.7	26.9	21.4	25.3	22.3	20.1
On Books AUM	**6,58,380**	**7,41,420**	**10,47,360**	**14,43,510**	**18,19,290**	**21,76,060**	**27,27,077**	**33,17,302**	**39,63,422**
Change (%)	19.4	12.6	41.3	37.8	26.0	19.6	25.3	21.6	19.5
% of AUM	94.1	96.4	98.3	99.2	98.5	97.0	97.0	96.5	96.0
Off Books AUM	**41,580**	**27,650**	**17,620**	**12,210**	**28,170**	**67,280**	**84,343**	**1,20,317**	**1,65,143**
Change (%)	-23.2	-33.5	-36.3	-30.7	130.7	138.8	25.4	42.7	37.3
% of AUM	5.9	3.6	1.7	0.8	1.5	3.0	3.0	3.5	4.0

E: MOFSL Estimates

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