Five Star Business Finance

Estimate changes	⟷
TP change	↓
Rating change	⟷

CMP: INR415 **TP: INR570 (+37%)** **Buy**

Healthy business momentum; early delinquencies improve

Earnings in line; reported NIMs declined ~10bp QoQ

- Five Star Business Finance's (FIVESTAR) 2QFY27 PAT grew 5% YoY and 10% QoQ to INR3b (in line). PAT included a one-time reversal of excess tax provision amounting to INR188m from earlier years. NII grew ~12% YoY to INR6.7b (in line). Other income rose 25% YoY to INR416m (~15% beat).
- Opex grew 39% YoY to INR2.7b (~8% higher than est.). PPoP rose ~1% YoY to INR4.4b (in line). Credit costs stood at INR643m (in line). Annualized credit cost (as a % of AUM) stood at ~1.8% (PQ: ~1.85% and PY: ~1.6%).
- Disbursements grew ~74% YoY and ~39% QoQ to ~INR21b. AUM grew 14% YoY/7% QoQ to ~INR146b. Management shared that it expects to comfortably exceed its initial FY27 AUM growth guidance of ~20% YoY, supported by improving business momentum, strong collections and controlled slippages. We model FY27 AUM growth of ~25%.
- Management indicated that Oct'26 collections remained broadly in line with Jul'26 and Sep'26 levels, despite fewer collection days because of festivities. Current-bucket CE reached a historical high of 99.4% in 2Q, while collections during the first 15 days of Oct'26 were ~1.5% higher than the corresponding period in Sep'26, supported by in-house calling initiatives, including AI-led efforts, and active involvement of the business team. The company expects slippages and credit costs to remain broadly flat over the next two quarters. We model credit costs of ~1.75%/1.6% in FY27/FY28E.
- FIVESTAR continues to focus on promoting responsible credit behavior, which should strengthen portfolio resilience and sustain strong business momentum over the medium term. **We estimate FIVESTAR to deliver a CAGR of ~25%/~14% in AUM/PAT over FY26-28, with FY28E RoA/RoE of 6.6%/15.6%. Maintain BUY with a revised TP of INR570 (based on 1.6x Sep'28E BV).**

NIM contracts ~10bp QoQ; incremental CoB up ~10bp QoQ

- Reported yields declined ~20bp QoQ to 22.25%, while CoB was broadly stable QoQ at 8.8%. Reported spreads declined ~18bp QoQ to 13.5%. Reported NIM (as % of AUM) declined ~10bp QoQ to ~19.9%.
- Incremental CoF rose ~10bp QoQ to ~8.45%. Management shared that the company has increased lending rates by ~100bp across ticket sizes and borrower credit profiles. The increase applies to incremental disbursements and will feed through gradually on the book yields as fresh loans form a larger share of the book.

Bloomberg	FIVESTAR IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	122.5 / 1.3
52-Week Range (INR)	666 / 338
1, 6, 12 Rel. Per (%)	-19/-11/-11
12M Avg Val (INR M)	855

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	23.9	27.3	33.4
PPoP	16.8	18.3	22.1
PAT	11.0	11.9	14.3
EPS (INR)	37	40.5	49
EPS Growth (%)	2	9	20
BVPS (INR)	250	288	335
Ratios (%)			
NIM	19.4	18.7	18.2
C/I ratio	33.1	36.9	37.0
Credit Costs	1.7	1.8	1.6
RoAA	7.3	6.8	6.6
RoAE	16.1	15.0	15.6
Dividend Payout	5.4	4.9	5.2
Valuation			
P/E (x)	11.1	10.3	8.6
P/BV (x)	1.7	1.4	1.2
Div. Yield (%)	0.5	0.5	0.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	18.6	18.6	18.6
DII	23.5	22.4	12.2
FII	43.6	44.0	55.8
Others	14.3	15.1	13.5

FII Includes depository receipts

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Early delinquencies improve; GNPA broadly stable sequentially

- GS3/NS3 remained broadly stable QoQ at 3.5%/2.15%. PCR on stage 3 declined ~65bp QoQ to ~39.5%. Stage 2 PCR declined ~40bp QoQ to 3.05% (PQ: 3.47% and PY: 5.1%).
- 30+ dpd declined ~90bp QoQ to 11.5% and 1+dpd declined ~150bp QoQ to 15.2%. Overall collection efficiency and unique customer collection efficiency for the quarter stood at 99.4% (PQ: 99.2%) and 97.9% (PQ: 98.2%), respectively. Slippage ratio remained stable QoQ at 0.68% (PQ and PY: 0.7%).
- Cash proportion in collections was stable at ~15% (PY: ~18%).

Highlights from the management commentary

- Five Star shared that incremental CoF is expected to increase by 20-25bp in 2HFY27 to ~8.7-8.75%, driven by higher borrowing costs and elevated hedging costs on the pending second tranche of ADB funding. CoF on the existing book is expected to rise by 12-15bp to ~8.9% by FY27-end, reflecting repo-rate hikes and MCLR repricing.
- The full cost of investments in collection and legal infrastructure has been absorbed, with no further material increase expected from these initiatives. Higher productivity and operating leverage should support a gradual decline in the cost ratio.
- Recoveries from written-off loans typically take 18–24 months due to the legal process involved in resolving smaller-ticket loans. 1HFY27 recoveries from written-off accounts stood at ~INR200m, largely attributable to loans written off before FY26; recoveries from recent write-offs are expected to become more meaningful in FY28-29.

Valuation and view

- FIVESTAR appears on track to regain its mojo, with a healthy pick-up in disbursement volumes and AUM growth. Early-stage delinquencies improved meaningfully, driven by a decline in 1+ dpd and 30+ dpd, while slippages and credit costs remained broadly stable sequentially. With the business now on a stronger footing, the company is well-positioned to build from hereon, aided by healthy underlying demand, strong asset quality, and improving productivity.
- The stock currently trades at 1.2x FY28E P/BV. We estimate FIVESTAR to post a CAGR of ~25%/~14% in AUM/PAT over FY26-28, with RoA/RoE of 6.6/15.6% in FY28. Maintain BUY with a revised TP of INR570 (based on 1.6x Sep'28E BV).

FIVE STAR BUSINESS: 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	7,647	7,731	7,959	7,955	8,076	8,334	8,868	9,460	31,291	34,738	8,439	-1
Interest Expenses	1,873	1,800	1,885	1,814	1,715	1,677	1,845	2,163	7,372	7,400	1,772	-5
Net Interest Income	**5,774**	**5,931**	**6,073**	**6,141**	**6,361**	**6,658**	**7,023**	**7,297**	**23,919**	**27,339**	**6,668**	**0**
YoY Growth (%)	*19.6*	*14.9*	*12.5*	*9.8*	*10.2*	*12.2*	*15.6*	*18.8*	*14.0*	*14.3*	*12.4*	
Other Income	265	334	264	306	311	416	436	499	1,168	1,662	361	15
Total Income	**6,039**	**6,265**	**6,337**	**6,447**	**6,672**	**7,073**	**7,459**	**7,796**	**25,088**	**29,001**	**7,029**	**1**
YoY Growth (%)	*18.1*	*15.4*	*13.2*	*10.3*	*10.5*	*12.9*	*17.7*	*20.9*	*14.1*	*15.6*	*12.2*	
Operating Expenses	2,012	1,936	2,078	2,271	2,435	2,682	2,757	2,829	8,296	10,703	2,490	8
Operating Profit	**4,027**	**4,330**	**4,259**	**4,175**	**4,238**	**4,391**	**4,702**	**4,968**	**16,792**	**18,298**	**4,540**	**-3**
YoY Growth (%)	*13.5*	*13.9*	*9.7*	*5.3*	*5.2*	*1.4*	*10.4*	*19.0*	*10.5*	*9.0*	*4.8*	
Provisions & Loan Losses	478	510	571	604	618	643	677	689	2,163	2,628	643	0
Profit before Tax	**3,550**	**3,819**	**3,688**	**3,571**	**3,620**	**3,748**	**4,024**	**4,279**	**14,629**	**15,670**	**3,897**	**-4**
Tax Provisions	886	958	918	879	905	754	966	1,104	3,641	3,729	966	-22
Net Profit	**2,663**	**2,861**	**2,770**	**2,693**	**2,714**	**2,993**	**3,058**	**3,175**	**10,988**	**11,941**	**2,930**	**2**
YoY Growth (%)	6	7	1	-4	2	5	10	18	*2.5*	*8.7*	*2.4*	
Key Parameters (%)												
Yield on loans	25.1	24.4	24.7	24.3	24.0	23.5	23.5	23.6				
Cost of funds	9.5	8.9	9.1	8.8	8.5	8.5	8.6	8.7				
Spread	15.7	15.6	15.6	15.5	15.4	15.0	14.9	14.8				
NIM	19.0	18.8	18.8	18.8	18.9	18.8	18.6	18.2				
Credit cost	1.57	1.61	1.77	1.85	1.84	1.81	1.79	1.71				
Cost to Income Ratio (%)	33.3	30.9	32.8	35.2	36.5	37.9	37.0	36.3				
Tax Rate (%)	25.0	25.1	24.9	24.6	25.0	20.1	24.0	25.8				
Performance ratios (%)												
AUM/Branch (INR m)	162.4	161	155.3	156.7	160.3	167						
Balance Sheet Parameters												
AUM (INR B)	124.6	128.5	129.6	132.2	137.2	146.4	155.8	165.5				
Change YoY (%)	20.4	17.6	16.0	11.3	10.1	14.0	20.2	25.2				
Disbursements (INR B)	**12.9**	**12.0**	**9.8**	**12.1**	**15.0**	**20.8**	**21.5**	**22.3**				
Change YoY (%)	-2.1	-4.4	3.8	-16.9	16.0	73.7	120.0	83.5				
Borrowings (INR B)	78.7	83.8	82.0	82.0	78.7	79.7	91.9	106.3				
Change YoY (%)	17.1	21.8	11.4	3.5	-0.1	-4.9	12.1	29.6				
Borrowings/Loans (%)	63.2	65.2	63.2	62.0	57.3	54.4	59.0	64.2				
Debt/Equity (x)	1.1	1.1	1.0	1.0	1.0	0.9	1.1	1.2				
Asset Quality (%)												
GS 3 (INR M)	**3,070**	**3,388**	**4,119**	**4,461**	**4,752**	**5,100**						
G3 %	**2.5**	**2.64**	**3.2**	**3.4**	**3.5**	**3.48**						
NS 3 (INR M)	**1,534**	**1,857**	**2,478**	**2,614**	**2,845**	**3,086**						
NS3 %	**1.3**	**1.5**	**1.9**	**2.0**	**2.1**	**2.1**						
PCR (%)	**50.0**	**45.2**	**39.8**	**41.4**	**40.1**	**39.5**						
ECL (%)	**1.9**	**1.9**	**1.8**	**1.8**	**1.8**	**1.7**						
Return Ratios (%)												
ROAUM (Rep)	8.8	0.0	8.5	8.4	8.1	0.0						
ROE (Rep)	16.6	0.00	15.8	15.1	14.5	0.00						

E: MOSL Estimates



Highlights from the management commentary

Guidance

- Five Star expects to comfortably exceed its initial FY27 AUM growth guidance, supported by improving business momentum, strong collections and controlled slippages. The company will possibly update its guidance after 3QFY27 results as growth and asset-quality trends become clearer.
- Slippages and credit costs are expected to remain broadly stable over the next two quarters. Management does not expect credit costs to rise above current levels; a gradual improvement in slippages may emerge in FY28.
- GNPA is expected to remain sticky over the next couple of quarters as existing stressed accounts require multiple instalments or settlement to cure. Management is working towards improving the Stage 3 in FY28, with greater clarity expected towards the end of FY27.
- Cost of funds on the existing book is expected to increase by 12-15bp to ~8.9% by FY27-end, while spreads could moderate by ~10-12bp in 2HFY27. Higher Lending rates (up by ~1pp) on incremental disbursements should gradually offset funding-cost pressures.
- Operating leverage is expected to drive a 50-75bp reduction in the opex ratio over the next two years, while the company continues to focus on improving collections, resolving the stressed portfolio and scaling disbursements across its core markets.

Growth

- Disbursements reached a historical high of INR20.8b, up 74% YoY and 39% QoQ, while AUM increased 14% YoY and 6.7% QoQ to INR146b, reflecting a recovery in business momentum.
- Active loans stood at 510k, up 5% YoY. The company added 19 branches during the quarter and 75 over the past year, focusing on deepening its presence in core markets.
- October disbursements are expected to be relatively muted at ~INR5.5b, with momentum likely to improve in November and December, supporting healthy QoQ disbursement growth in 3QFY27.
- Top-up loans currently account for ~10-15% of disbursements. Their share may decline as fresh disbursements scale up, although the absolute quantum could continue to increase.
- Management is gradually shifting the portfolio towards larger ticket sizes without moving away from its core customer segment. The targeted steady-state AUM mix is ~25% below INR300k, ~50% in INR300-500k and ~25% above INR500k, versus the current mix of ~26-27%, ~50-52% and ~21-24%, respectively.
- Debt aggregation remains limited given the typical ticket size of INR400-500k. The company primarily takes over secured loans from unorganised lenders, helping borrowers formalise their borrowings and amortise mortgage loans over seven years. Management sees limited competition from Mudra loans, given the documentation requirements that many target borrowers may not meet.
- Management reiterated its intention to enter a new product segment, with further details expected in the next quarter.

Asset Quality

- Unique customer collection efficiency improved to 98.2% from 97.7% in Q1, while ex-bucket collection efficiency increased to 99.4% from 99.2%. The current-bucket share of AUM improved to 84.8% from 83.3%, while 30+ DPD declined to 11.5% from 12.38%.
- Slippages eased to 0.68% from 0.70% QoQ, gross Stage 3 remained broadly stable at 3.48%, and credit cost declined to 1.80% of average AUM from 1.85%. Stage 2 assets declined to INR11.7b from INR12.2b a year ago.
- October collections remained broadly in line with July and Sept'26 despite fewer collection days. Current-bucket collections reached a historical high of 99.4% in 2Q, while collections during the first 15 days of October were ~1.5% higher than the comparable September period. In-house calling, including AI-led initiatives, and business-team involvement are supporting collection efforts.
- Rollback trends in early delinquency buckets are improving, but slippages from the 61-90dpd bucket remain sticky. Management expects improvement in the 61-90 and 90+ dpd buckets over the next 1-2 quarters, with the elevated stock of delinquent accounts likely to keep slippages broadly stable in the near term.
- GNPA is expected to remain sticky over the next couple of quarters, as curing these accounts requires collection of at least three additional instalments or settlement of the loans. Management is working towards improving the GNPA ratio in FY28, with greater clarity expected towards the end of FY27.
- Tamil Nadu, Andhra Pradesh and Telangana account for over 80% of AUM, and management has not observed material deterioration in these key markets despite drought concerns in parts of Karnataka, Madhya Pradesh and Maharashtra. Karnataka collections have improved month-on-month, and management believes the worst of the ordinance-related stress is behind it.
- Around 35-40% of customers have MFI borrowings, broadly unchanged from historical levels, while 30-40% have some exposure to gold loans. Management attributed earlier stress largely to borrower overleverage and stretched MFI collection infrastructure rather than a material deterioration in underlying cash flows of borrower. A dedicated team now manages arrears, improving accountability and recovery capabilities.

Top-up Loans & repayment trends

- Higher repayment rates over the past 6-7 quarters have been driven primarily by changes to the internal top-up process, under which the outstanding amount on an existing loan is adjusted against the fresh disbursement. This contributes an estimated additional 1-2% to reported repayments versus levels a few quarters ago, while the impact of balance transfers remains limited.
- The reported repayment rate of 36-37% is elevated and is expected to moderate. Management expects behavioural loan tenure to be closer to four years, rather than exceeding four years, with greater clarity over the next couple of quarters as top-up trends stabilise.
- Top-ups are restricted to existing customers with a minimum vintage of 12–18 months, satisfactory repayment behaviour and no breach of specified historical DPD thresholds. The customer's credit score should not have deteriorated versus the original sanction.

- Management clarified that top-ups are not extended to Stage 2 customers. The objective is to provide additional funding to customers who have demonstrated strong repayment capacity, rather than to restructure existing loans or engage in evergreening.
- Underwriting has been tightened from October by including all bureau-reported obligations, including imputed obligations for gold loans, before assessing the borrower's residual cash flows. Management believes higher ticket sizes and yields do not necessarily imply higher leverage, as all customer obligations are considered in the debt-burden assessment.

NIMs & Cost of funds

- Cost of funds on the loan book declined marginally QoQ to 8.78% (from 8.80% in 1Q), while NIM declined ~10bp QoQ to 19.87% versus 19.97% in 1Q, up 16bp YoY.
- With the tightening rate cycle, management expects upward pressure on borrowing costs, which could weigh on spreads and NIMs.
- The company increased lending rates by ~100bp across ticket sizes, borrower credit profiles, PSL eligibility and other risk categories, taking the lending-rate range from ~21.5-23% to ~22.5-23.9%. The increase applies to incremental disbursements and is expected to feed through gradually as fresh loans form a larger share of the book.
- Management does not expect higher yields or a shift towards larger ticket sizes to automatically result in weaker asset quality. Larger-ticket loans have historically delivered comparable credit quality, while underwriting now incorporates all bureau-reported obligations and imputed obligations on gold loans before assessing borrowers' residual cash flows.
- Around 70% of borrowings are variable-rate: ~25% MCLR-linked, 30-35% linked to repo/T-bill benchmarks and 15-18% linked to SOFR and other external benchmarks. Bank borrowings increased to 69% of total borrowings from 67% in 1Q.
- The impact of the higher lending rates will be gradual, with the full benefit expected to reflect over the next 2–3 years, similar to the earlier ~200bp decline in yields that was absorbed over multiple years. The ~100bp increase in lending rates on incremental disbursements is expected to be reflected gradually over the next 24–36 months, rather than uniformly at 25bp annually.
- Incremental debt of INR8.2b was raised at an all-in cost of 8.43%, including interest and processing fees amortised over the liability tenure. Liquidity stood at ~INR13b, alongside unavailed sanctions of ~INR11b.
- Incremental cost of borrowings is expected to increase by 20-25bp in 2HFY27 to ~8.70-8.75%, driven by higher borrowing costs and elevated hedging costs on the pending second tranche of ADB funding. Cost of funds on the existing book is expected to rise by 12-15bp to ~8.9% by FY27-end, reflecting repo-rate hikes and MCLR repricing.
- Given the largely fixed-rate loan book, the benefit of higher lending rates will accrue with a lag. Management expects the ~100bp increase in lending rates to be meaningfully reflected in portfolio yields over 7-8 quarters, with spreads likely to moderate by ~10-12bp in 2HFY27. The estimated post-tax RoA impact is ~8bp.

- The expected 10-15bp increase in cost of funds incorporates the 25bp repo-rate hike already implemented. Further rate hikes could add pressure, while higher yields on incremental disbursements should partly cushion the impact. Management expects margins to compress rather than expand in the near term.

Opex & Profitability

- PAT stood at INR3b, up 10% QoQ and 5% YoY, including a one-time INR190m tax benefit relating to previous years. Excluding this benefit, PAT was ~INR2.8b, up 3% QoQ. RoA improved 28bp QoQ to 8.39%, while RoE increased 79bp to 15.25%.
- The opex ratio stood at ~7.5% in 2QFY27 and ~7.35-7.4% in 1HFY27. Management expects it to decline by 50-75bp over the next two years to ~6.75-7%, driven by operating leverage as business volumes increase.
- The full cost of investments in collection and legal infrastructure has been absorbed, with no further material increase expected from these initiatives. Higher productivity and operating leverage should support a gradual decline in the cost ratio, while cost-to-income including credit costs remains slightly above 47%.
- The increase in other expenses was primarily driven by external legal expenses for new loan files as business momentum improved, along with CSR expenditure linked to average profits over the preceding three years.

Recoveries and Others

- Recoveries from written-off accounts stood at INR130m in 2QFY27 versus INR80m in 1Q, while total recoveries from Stage 3 and written-off accounts were ~INR350m during the quarter. Resolutions, including write-offs, increased to INR350m from INR250m in the previous quarter.
- Recoveries from written-off loans typically take 18–24 months due to the legal process involved in resolving smaller-ticket loans. 1HFY27 recoveries from written-off accounts stood at ~INR200m, largely attributable to loans written off before FY26; recoveries from more recent write-offs are expected to become more meaningful in FY28-29.
- Collateral values remain resilient, with the company recovering the entire principal plus ~12% IRR even on deeply delinquent written-off loans, albeit with some discounting on IRR. Management expects full-year NPA resolutions to exceed INR1b, supported by the legal recovery vertical established around 18 months ago.
- The recent IRDAI circular is expected to have zero impact on fee income, as the company does not earn insurance commissions. Credit-life insurance is a pure pass-through: premiums are charged to borrowers, collected by the company and remitted to the insurance provider. The company takes credit-life insurance on the main income earner but does not retain any portion of the premium as commission income.

Key Exhibits

Exhibit 1: Disbursements grew ~74% YoY

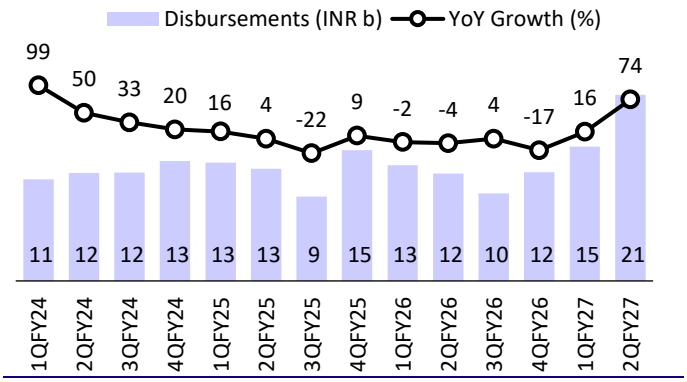


Exhibit 2: AUM grew ~14% YoY and 6.7% QoQ

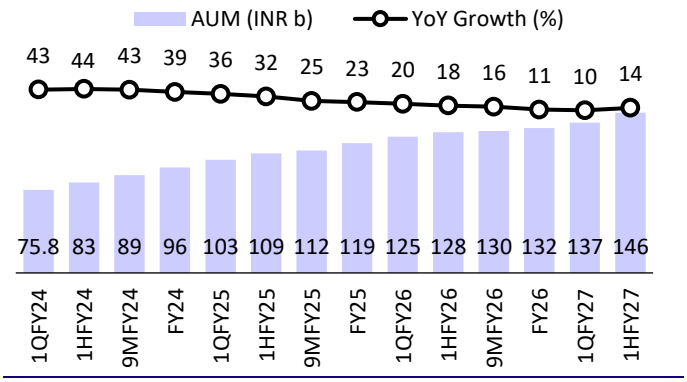
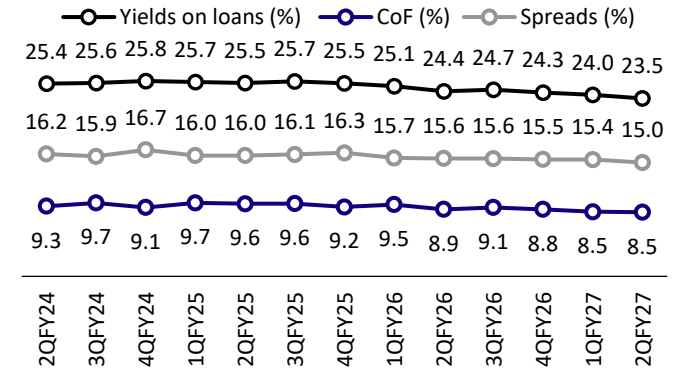
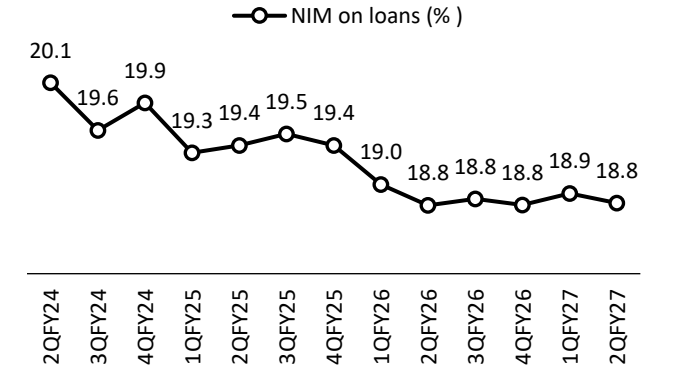


Exhibit 3: Spreads (calc.) declined ~40bp QoQ (%)



Sources: Company; MOFSL

Exhibit 4: NIM (calc.) declined ~10bp QoQ (%)



Sources: Company; MOFSL

Exhibit 5: Opex/AUM rose ~40bp QoQ (%)

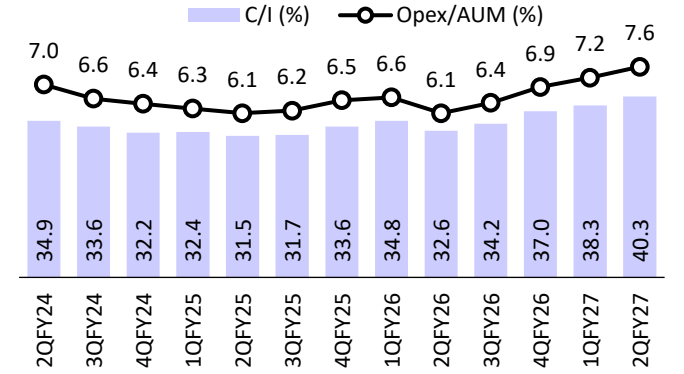


Exhibit 6: Share of bank borrowings rose ~4pp QoQ (%)

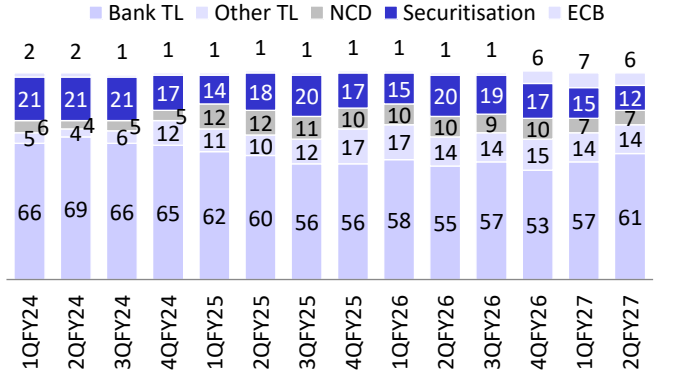
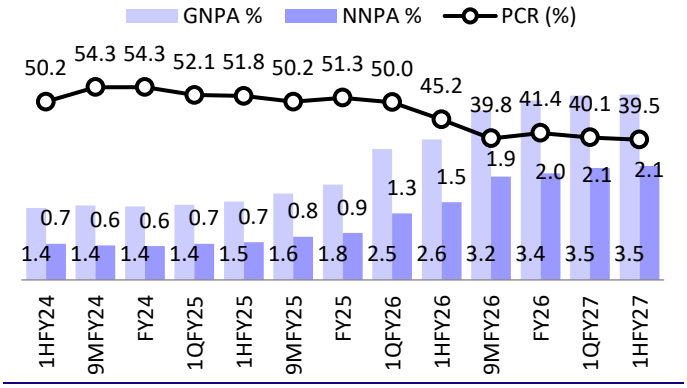
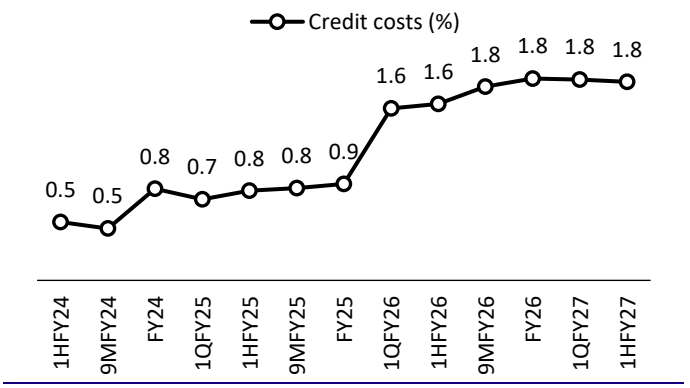


Exhibit 7: GS3 was broadly stable QoQ (%)



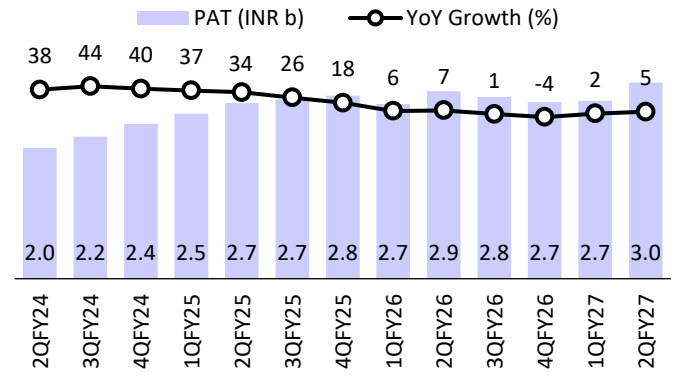
Sources: Company; MOFSL

Exhibit 8: Credit costs declined ~5bp QoQ



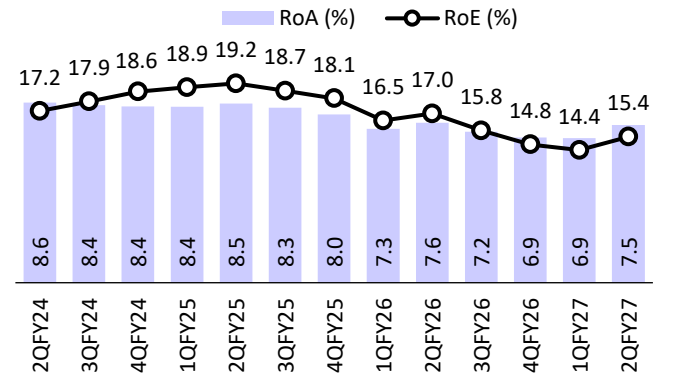
Sources: Company; MOFSL

Exhibit 9: PAT grew ~5% YoY to INR3b



Sources: Company; MOFSL

Exhibit 10: RoA/RoE of 7.5%/15.4% in 2QFY27

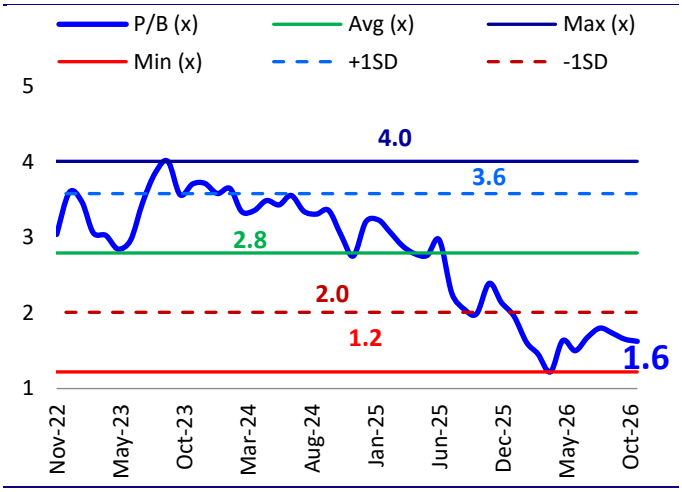


Sources: Company; MOFSL

Exhibit 11: We keep our FY27/FY28 EPS estimates largely unchanged

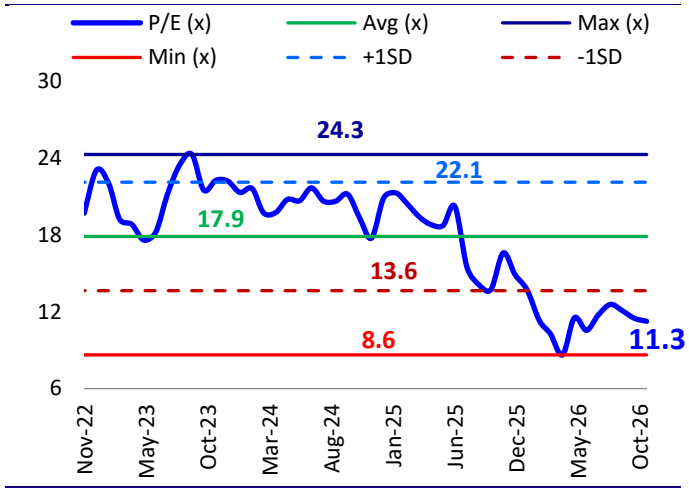
INR B	Old Est.		New Est.		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	27.4	33.1	27.3	33.4	-0.1	1.0
Other Income	1.5	1.5	1.7	1.7	10.5	12.1
Total Income	**28.9**	**34.6**	**29.0**	**35.1**	**0.5**	**1.5**
Operating Expenses	10.1	12.2	10.7	13.0	5.7	6.6
Operating Profits	**18.7**	**22.4**	**18.3**	**22.1**	**-2.4**	**-1.2**
Provisions	2.7	3.1	2.6	3.0	-1.3	-0.6
PBT	**16.1**	**19.4**	**15.7**	**19.1**	**-2.5**	**-1.3**
Tax	4.0	4.8	3.7	4.8	-7.2	-1.3
PAT	**12.1**	**14.5**	**11.9**	**14.3**	**-1.0**	**-1.3**
AUM	166	209	166	207	-0.2	-0.7
Borrowings	108	142	106	139	-1.5	-2.2
RoA	6.8	6.6	6.8	6.6	-0.5	-0.1
RoE	15.2	15.7	15.0	15.6	-0.9	-1.1

Exhibit 12: One-year forward P/B



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

DuPont Analysis

%	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY28E
Interest Income	22.3	20.0	19.8	19.9	20.8	21.2	20.7	19.7	20.0	20.3
Interest Expended	6.5	6.5	5.0	3.5	4.6	5.1	4.9	4.2	4.7	5.0
Net Interest Income	**15.8**	**13.5**	**14.9**	**16.4**	**16.2**	**16.1**	**15.8**	**15.5**	**15.3**	**15.3**
Other Income	1.2	0.7	0.9	0.4	0.8	0.8	0.8	0.9	0.8	0.7
Total Income	**17.0**	**14.3**	**15.7**	**16.8**	**16.9**	**16.8**	**16.6**	**16.5**	**16.1**	**16.0**
Operating Expenses	**5.1**	**4.2**	**5.0**	**5.8**	**5.4**	**5.2**	**5.5**	**6.1**	**6.0**	**5.8**
Operating Profit	**11.9**	**10.1**	**10.7**	**11.0**	**11.5**	**11.6**	**11.1**	**10.4**	**10.2**	**10.1**
Provisions	1.5	0.7	0.8	0.3	0.5	0.7	1.4	1.5	1.4	1.4
PBT	**10.4**	**9.4**	**10.0**	**10.7**	**10.9**	**11.0**	**9.7**	**8.9**	**8.8**	**8.8**
Tax	2.6	2.3	2.5	2.7	2.7	2.7	2.4	2.1	2.2	2.2
Tax Rate (%)	*25.0*	*24.7*	*24.9*	*25.0*	*25.1*	*25.0*	*24.9*	23.8	25.0	25.0
PAT	**7.8**	**7.1**	**7.5**	**8.0**	**8.2**	**8.2**	**7.3**	**6.8**	**6.6**	**6.6**
Leverage	2.0	2.4	2.0	1.9	2.1	2.3	2.2	2.2	2.4	2.5
RoE	**15.8**	**16.8**	**15.0**	**15.0**	**17.5**	**18.7**	**16.1**	**15.0**	**15.6**	**16.4**

E: MOFSL Estimates

Financials and Valuation

Income statement

INR m

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	7,468	10,149	12,038	14,988	21,166	27,663	31,291	34,738	43,634	54,168
Interest Expended	2,174	3,279	3,006	2,663	4,685	6,680	7,372	7,400	10,229	13,376
Net Interest Income	**5,295**	**6,870**	**9,032**	**12,325**	**16,481**	**20,983**	**23,919**	**27,339**	**33,404**	**40,792**
Change (%)	69	30	31	36	34	27	14	14	22	22
Fees and Commissions (Legal and Technical Fees)	297	217	294	138	219	322	465	715	697	809
Net gain on fair value changes	102	132	209	83	443	494	425	348	320	295
Non Operating Income (including recovery of bad debts)	6	15	21	81	123	182	278	599	718	862
Other Income	405	364	524	301	785	997	1,168	1,662	1,736	1,966
Net Income	**5,700**	**7,234**	**9,556**	**12,627**	**17,266**	**21,980**	**25,088**	**29,001**	**35,141**	**42,758**
Change (%)	72	27	32	32	37	27	14	16	21	22
Employees Cost	1,271	1,637	2,361	3,464	4,286	5,211	6,299	8,157	9,870	11,844
Depreciation	101	114	122	173	246	304	370	414	489	572
Others	342	367	575	741	1,021	1,270	1,627	2,132	2,643	3,225
Operating Expenses	1,713	2,118	3,058	4,378	5,553	6,785	8,296	10,703	13,002	15,641
Operating Profit (PPoP)	**3,986**	**5,116**	**6,497**	**8,249**	**11,713**	**15,196**	**16,792**	**18,298**	**22,138**	**27,117**
Change (%)	76	28	27	27	42	30	11	9	21	22
Provisions/write offs	493	352	455	201	554	890	2,163	2,628	3,038	3,709
PBT	**3,493**	**4,764**	**6,042**	**8,048**	**11,160**	**14,306**	**14,629**	**15,670**	**19,101**	**23,408**
Tax	874	1,174	1,507	2,012	2,800	3,581	3,641	3,729	4,775	5,852
Tax Rate (%)	25.0	24.7	24.9	25.0	25.1	25.0	24.9	23.8	25.0	25.0
Reported PAT	**2,620**	**3,590**	**4,535**	**6,035**	**8,359**	**10,725**	**10,988**	**11,941**	**14,326**	**17,556**
Change (%)	67	37	26	33	39	28	2	9	20	23
Proposed Dividend (incl. tax)	0	0	0	0	0	589	590	590	738	738

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capital	254	255	291	291	292	294	295	295	295	295
Reserves & Surplus	19,190	22,925	36,812	43,104	51,669	62,752	73,506	84,857	98,592	1,15,410
Net Worth	**19,444**	**23,180**	**37,104**	**43,395**	**51,962**	**63,046**	**73,802**	**85,152**	**98,887**	**1,15,705**
Borrowings	23,637	34,252	25,588	42,473	63,158	79,220	82,004	1,06,281	1,38,728	1,72,345
Change (%)	146	45	-25	66	49	25	4	30	31	24
Other liabilities	451	504	739	1,160	1,768	1,940	2,092	2,928	3,953	5,337
Total Liabilities	**43,532**	**57,936**	**63,431**	**87,028**	**1,16,888**	**1,44,206**	**1,57,897**	**1,94,361**	**2,41,568**	**2,93,386**
Loans	38,308	43,587	51,024	68,222	96,851	1,16,868	1,29,848	1,62,758	2,04,012	2,49,053
Change (%)	83	14	17	34	42	21	11	25	25	22
Investments	0	0	2,482	1,446	1,077	2,122	2,271	2,498	2,748	3,023
Change (%)				-42	-26	97	7	10	10	10
Net Fixed Assets	279	249	328	449	643	1,487	1,546	1,700	1,955	2,249
Other assets	4,945	14,100	9,597	16,914	18,317	23,728	24,233	27,404	32,852	39,061
Total Assets	**43,532**	**57,936**	**63,431**	**87,030**	**1,16,888**	**1,44,206**	**1,57,897**	**1,94,361**	**2,41,568**	**2,93,386**

E: MOFSL Estimates

Financials and Valuation

AUM Mix (%)										
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM	38,922	44,454	50,671	69,148	96,406	1,18,770	1,32,246	1,65,539	2,07,222	2,52,935
YoY Growth (%)	**84**	**14**	**14**	**36**	**39**	**23**	**11**	**25**	**25**	**22**
Disbursements	24,087	12,451	17,562	33,915	48,814	49,697	46,757	79,487	93,000	1,07,880
YoY Growth (%)	**63**	**-48**	**41**	**93**	**44**	**2**	**-6**	**70**	**17**	**16**

Ratios										
Growth %	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM	84	14	14	36	39	23	11	25	25	22
Disbursements	63	-48	41	93	44	2	-6	70	17	16
Total Assets	85	33	9	37	34	23	9	23	24	21
NII	69	30	31	36	34	27	14	14	22	22
PPOP	76	28	27	27	42	30	11	9	21	22
PAT	67	37	26	33	39	28	2	9	20	23
EPS	57	37	10	33	38	27	2	9	20	23

								(%)	(%)	(%)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)										
Yield on loans	25.2	24.8	25.4	25.1	25.6	25.9	25.4	23.7	23.8	23.9
Cost of funds	13.1	11.3	10.0	7.8	8.9	9.4	9.1	7.9	8.4	8.6
Spread	12.1	13.5	15.4	17.3	16.8	16.5	16.2	15.9	15.4	15.3
Net Interest Margin	17.6	16.5	19.0	20.6	19.9	19.6	19.4	18.7	18.2	18.0
Profitability Ratios & Capital Structure (%)										
Debt-Equity ratio	1.2	1.5	0.7	1.0	1.2	1.3	1.1	1.2	1.4	1.5
Capital adequacy - CRAR	52.9	58.9	75.2	67.2	50.5	50.1	45.0	41.0	37.6	36.0
Leverage	2.2	2.5	1.7	2.0	2.2	2.3	2.1	2.3	2.4	2.5
Int. Expended/Int.Earned	29.1	32.3	25.0	17.8	22.1	24.1	23.6	21.3	23.4	24.7
RoA	**7.8**	**7.1**	**7.5**	**8.0**	**8.2**	**8.2**	**7.3**	**6.8**	**6.6**	**6.6**
RoE	**15.8**	**16.8**	**15.0**	**15.0**	**17.5**	**18.7**	**16.1**	**15.0**	**15.6**	**16.4**
Cost/Productivity Ratios (%)										
Cost/Income	30.1	29.3	32.0	34.7	32.2	30.9	33.1	36.9	37.0	36.6
Op. Exps./Avg Assets	5.1	4.2	5.0	5.8	5.4	5.2	5.5	6.1	6.0	5.8
Op. Exps./Avg AUM	5.7	5.1	6.4	7.3	6.7	6.3	6.6	7.2	7.0	6.8
Other Inc./Net Income	7.1	5.0	5.5	2.4	4.5	4.5	4.7	5.7	4.9	4.6
AUM/employee (INR m)	10.4	11.3	8.9	9.4	10.3	10.0	9.3	11.9	13.8	15.6
AUM/ branch (INR m)	154.5	169.7	168.9	185.4	185.4	158.8	156.7	179.2	206.4	233.3
Empl. Cost/Op. Exps. (%)	74.2	77.3	77.2	79.1	77.2	76.8	75.9	76.2	75.9	75.7
Asset Quality										
Gross NPAs (INR m)	532	452	530	939	1,328	2,123	4,461	5,423	5,462	5,741
Gross NPA (%)	**1.4**	**1.0**	**1.0**	**1.4**	**1.4**	**1.8**	**3.4**	**3.3**	**2.6**	**2.3**
Net NPAs (INR m)	438	371	345	476	608	1,034	2,614	3,227	3,223	3,272
Net NPA (%)	1.1	0.8	0.7	0.7	0.6	0.9	2.0	2.0	1.6	1.3
PCR (%)	**17.7**	**18.0**	**34.9**	**49.3**	**54.3**	**51.3**	**41.4**	**40.5**	**41.0**	**43.0**
Credit costs (% of gross loans)	**1.6**	**0.8**	**1.0**	**0.3**	**0.67**	**0.83**	**1.72**	**1.76**	**1.63**	**1.61**
VALUATION										
Book Value (INR)	77	91	127	149	178	214	250	288	335	392
Price-BV (x)	**5.4**	**4.6**	**3.3**	**2.8**	**2.3**	**1.9**	**1.7**	**1.4**	**1.2**	**1.1**
EPS (INR)	10	14	16	21	29	36	37	40	49	59
EPS Growth YoY	57	37	10	33	38	27	2	9	20	23
Price-Earnings (x)	**40**	**29**	**27**	**20**	**15**	**11**	**11**	**10**	**9**	**7**
DPS (INR)	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.0	2.5	2.5
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**

E: MOFSL Estimates

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