15 October 2026
2QFY27 Results Update | Sector: Financials

HDB Financial Services

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	485 / 5.1
52-Week Range (INR)	797 / 555
1, 6, 12 Rel. Per (%)	-10/0/-11
12M Avg Val (INR M)	647

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	89.7	103.6	118.2
PPP	61.2	72.0	82.3
PAT	25.4	32.7	37.2
EPS (INR)	30.6	39.4	44.8
EPS Gr. (%)	12	29	14
BV (INR)	249	288	333
Ratios			
NIM (%)	8.2	8.5	8.4
C/I ratio (%)	41.1	39.6	39.2
RoAA (%)	2.2	2.5	2.5
RoE (%)	13.9	14.7	14.4
Valuation			
P/E (x)	19.0	14.8	13.0
P/BV (x)	2.3	2.0	1.8
Div. Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As of	Jun-26	Sep-25
Promoter	74.1	74.2
DII	12.1	10.9
FII	3.8	3.4
Others	10.0	11.5

FII includes depository receipts

CMP: INR584 **TP: INR655 (+12%)** **Neutral**

Business momentum improving; loan growth to pick up in 2H

Earnings in line; seasonal deterioration in asset quality but credit costs stable

- HDB Financial Services (HDBFIN)'s 2QFY27 PAT rose 34% YoY to ~INR7.8b (in line). NII grew 16% YoY to ~INR25.3b (in line). Other income stood at ~INR6.5b (down1% YoY).
- Opex grew ~7% YoY to ~INR14.1b. (in line) The cost-to-income ratio (CIR) in lending business declined ~60bp YoY to 39.3% (PY: 40.7% and PQ: 39.9%).
- Yields (calc.) fell ~5bp QoQ to 14.13%, while CoB (calc.) rose ~7bp QoQ to 7.05%, leading to spreads (calc.) declining by ~12bp QoQ to ~7.1%. NIM contracted ~12bp QoQ to ~8.23%, but the sequential decline was more seasonal in nature. Management remains focused on sustaining NIM at ~8.2% in the near term and maintaining it above 8% over the longer term. We estimate NIM of 8.5%/8.4% in FY27/FY28E (vs. 8.25% in FY26).
- HDBFIN expects AUM growth to accelerate to 17-18% from FY28 onward, with momentum improving progressively through 3Q/4QFY27 as disbursements pick up. Following subdued disbursement growth of just 4% in FY26, a stronger disbursement trajectory in FY27 is expected to underpin the recovery in loan growth in FY28. We model AUM CAGR of ~15% over FY26-28E.
- Management attributed the sequential increase in Stage 3 assets primarily to seasonality and slower book growth, rather than any material deterioration in portfolio quality. Asset quality in the used CV business saw some stress due to persistent delinquencies in older loan vintages. However, the company anticipates a potential rollback of slipped accounts from 3Q onward.
- Loan growth recovery is gradual, with management's expectation of 17-18% AUM growth in FY28 . The anticipated rate-hike cycle could weigh on margins through higher funding costs, while weak monsoons and drought conditions pose downside risks to asset quality. We believe a steady recovery in loan growth and stability in asset quality are key to improving earnings visibility.
- We keep our FY27E EPS broadly unchanged and cut our FY28E EPS by 4% to factor in lower fee income. We estimate a CAGR of 16%/15%/21% in disbursement/loans/PAT over FY26-28E, with RoA/RoE of ~2.5%/14.4% in FY28. **Reiterate Neutral with a TP of INR655 (based on 1.8x Sep'28E BVPS).**
- **Key risks:** 1) Business momentum remaining tepid; 2) asset quality deterioration due to El-Nino, weak monsoons and drought situations in multiple states; and 3) margin compression driven by rise in cost of funds.

Disbursements rise 19% YoY, but loan growth still muted at ~12% YoY

- Total loan book grew ~12% YoY and ~2.2% QoQ to INR1.24t. Enterprise lending loan book grew 9% YoY/2.4% QoQ, asset finance grew 8% YoY/1.3% QoQ, and consumer finance grew 22% YoY/3.4% QoQ during the quarter.
- Disbursements grew 19% YoY to INR185b. Enterprise lending disbursements grew ~26% YoY, asset finance disbursements rose 3% YoY, and consumer finance disbursements grew 27% YoY. Repayments (annualized) increased YoY to 52.2% (PY: 49.5% and PQ: ~48.2%).
- Management expects strong momentum in consumer finance, alongside improving trends in enterprise lending and asset finance, to support stronger overall growth trajectory by 4QFY27. We model a loan CAGR of ~15% over FY26-28E.

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Minor deterioration in asset quality; GS3 rose ~9bp QoQ

- Asset quality saw minor seasonal deterioration, with GNPA rising ~10bp QoQ to ~2.43% and NS3 increasing ~5bp QoQ to ~1.1%. PCR declined ~75bp QoQ to ~55%. Stage 2 assets rose ~20bp QoQ to 2.1% (PQ: 1.9% and PY: 2.2%).
- Credit costs stood at ~INR7.3b (in line). Annualized credit costs stood at ~2.4% (PQ: ~2.3% and PY: ~2.7%). Management shared that drought condition in certain states is not a material near-term risk, given its limited tractor loan exposure in affected states and no direct crop loan exposure.
- HDBFIN continued to guide for normalized credit costs of ~2.3%, driven by expected improving trends in asset quality in the coming quarters. We estimate credit costs (as a % of avg. loans) of ~2.3% each in FY27E/FY28E.

Key highlights from the management commentary

- HDB highlighted that new CV financing is tracking at budgeted levels but used CV financing has underperformed expectations due to weak market demand and some internal execution issues. Corrective measures are underway, with management expecting disbursement growth to improve through 3Q-4QFY27 as festive demand, last-mile activity, post-monsoon recovery and construction activity support the market.
- Management shared that unsecured business loans returned to sequential growth (~0.2% QoQ) after six quarters of decline. Management expects this momentum to improve further.

Valuation and view

- HDBFIN reported a weak quarter, with earnings broadly in line with estimates but growth remaining subdued and asset quality showing a marginal deterioration amid minor stress in the asset-finance portfolio. NIM declined during the quarter, largely due to seasonal factors. With bank borrowings accounting for 43% of total borrowings and ~55-60% of these linked to the repo rate, further funding-cost pressure could weigh on margins in the coming quarters.
- HDBFIN currently trades at 1.8x FY28E P/BV. We estimate a CAGR of 16%/15%/21% in disbursement/AUM/PAT over FY26-28, with RoA/RoE of ~2.5%/14.4% in FY28E. **Reiterate Neutral with a TP of INR655 (premised on 1.8x Sep'28E BVPS).** With valuations largely factoring in medium-term growth potential, we will look for clearer evidence of stronger execution on loan growth, the ability to better navigate industry/product cycles, and structural (not just cyclical) improvement in return ratios.

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	38,315	38,865	39,890	40,813	42,620	43,508	45,009	47,079	1,57,883	1,78,216	43,558	-0
Interest Expenses	17,397	16,940	17,040	16,825	17,533	18,171	18,898	19,989	68,202	74,591	18,129	0
Net Interest Income	**20,918**	**21,925**	**22,850**	**23,988**	**25,087**	**25,337**	**26,111**	**27,089**	**89,681**	**1,03,624**	**25,429**	-0
YoY Growth (%)	*18.3*	*19.6*	*22.1*	*21.6*	*19.9*	*15.6*	*14.3*	*12.9*	*20.4*	*15.5*	*16.0*	
Other Income	6,339	6,589	6,845	6,641	6,759	6,545	6,872	7,345	14,175	15,527	6,989	-6
Total Income	**27,257**	**28,514**	**29,695**	**30,629**	**31,846**	**31,882**	**32,983**	**34,434**	**1,03,856**	**1,19,152**	**32,417**	-2
YoY Growth (%)	*14.2*	*18.4*	*18.8*	*17.1*	*16.8*	*11.8*	*11.1*	*12.4*	*19.5*	*14.7*	*13.7*	
Operating Expenses	13,235	13,209	13,970	13,671	14,324	14,146	14,592	15,339	42,655	47,157	14,461	-2
Operating Profit	**14,022**	**15,305**	**15,725**	**16,958**	**17,522**	**17,736**	**18,392**	**19,095**	**61,201**	**71,995**	**17,957**	-1
YoY Growth (%)	*17.2*	*24.4*	*23.2*	*26.7*	*25.0*	*15.9*	*17.0*	*12.6*	*23.2*	*17.6*	*17.3*	
Provisions & Loan Losses	6,697	7,483	7,122	6,846	6,971	7,299	7,358	7,335	28,148	28,963	7,221	1
Profit before Tax	**7,325**	**7,822**	**8,603**	**10,112**	**10,551**	**10,437**	**11,034**	**11,761**	**33,863**	**43,782**	**10,736**	-3
Tax Provisions	1,648	2,008	2,164	2,606	2,699	2,635	2,758	2,941	8,425	11,033	2,684	-2
Net Profit	**5,677**	**5,814**	**6,439**	**7,506**	**7,852**	**7,802**	**8,275**	**8,820**	**25,438**	**32,749**	**8,052**	-3
YoY Growth (%)	*-2.4*	*-1.6*	*36.3*	*41.4*	*38.3*	*34.2*	*28.5*	*17.5*	*16.9*	*28.7*	*38.5*	
Key Parameters (Calc., %)												
Yield on loans	14.2	14.1	14.1	14.0	14.2	14.1	14.2	14.3				
Cost of funds	7.8	7.4	7.4	7.0	7.0	7.0	7.1	7.3				
Spread	6.4	6.6	6.7	7.0	7.2	7.1	7.1	7.0				
NIM	7.7	7.9	8.1	8.2	8.4	8.2	8.2	8.2				
C/I ratio	48.6	46.3	47.0	44.6	45.0	44.4	44.2	44.5				
Credit cost	2.5	2.7	2.5	2.3	2.3	2.4	2.3	2.2				
Tax rate	22.5	25.7	25.2	25.8	25.6	25.2	25.0	25.0				
Balance Sheet Parameters												
Disbursements (INR b)	**152**	**156**	**179**	**199**	**176**	**185**	**210**	**229**				
Growth (%)	*-8.1*	*-0.5*	*10.1*	*12.9*	*16.2*	*18.7*	*17.0*	*14.9*				
AUM (INR b)	**1,093**	**1,114**	**1,146**	**1,185**	**1,218**	**1,245**	**1,293**	**1,350**				
Growth (%)	14.3	*13.0*	12.2	10.9	11.4	*11.7*	12.8	13.9				
Borrowings (INR b)	**915**	**905**	**929**	**992**	**1,021**	**1,044**	**1,077**	**1,119**				
Growth (%)	16.4	9.5	11.0	13.5	11.7	15.4	15.9	12.8				
Asset Quality Parameters												
GS 3 (INR B)	27.9	31.3	32.2	29.0	28.5	30.2						
GS 3 (%)	2.6	2.8	2.8	2.4	2.3	2.4						
NS 3 (INR B)	12.1	14.2	14.3	12.9	12.6	13.6						
NS 3 (%)	1.1	1.3	1.3	1.1	1.1	1.1						
PCR (%)	56.7	54.7	55.6	55.5	55.7	55.0						



Highlights from the management commentary

Guidance

- HDB expects AUM growth to improve towards 17-18% from FY28 onwards, with the near-term growth trajectory strengthening from 4QFY27 onwards.
- While FY26 disbursement growth was only 4%, a stronger FY27 disbursement trajectory is expected to support stronger loan-book growth.
- The company believes that it can move toward industry-median growth over the next 12-18 months, supported by adequate distribution, people and systems, without compromising risk discipline.
- Despite some macroeconomic headwinds, HDB reiterated its medium-term credit-cost guidance of ~2.3%, with quarterly movement of +/- 5bp. The company expects some reversal of the recent increase in Stage 3 in 3QFY27.
- HDB aims to maintain NIM at ~8.2% in the near term and above 8% over the longer term, while consistently delivering annualized RoA of >2.5% over the short to medium term. Growth, calibrated pricing, product-mix optimization and operating efficiencies are expected to support this objective.

Macro outlook

- Management remains constructive on 2HFY27, supported by the festive season, sustained domestic activity and improving demand across select lending segments. The RBI has revised its FY27 real GDP growth projection to 7.1%, reflecting resilience in domestic economic activity.
- The RBI raised the repo rate by 25bp and shifted its stance to calibrated tightening amid global uncertainty and deficient monsoon conditions.
- Management does not see a material near-term impact from drought conditions in parts of Maharashtra, given limited tractor-loan exposure to affected states and no direct crop-loan exposure. However, food inflation (driven by higher interest rates and weak monsoons) remains a key monitorable.

Enterprise lending

- Enterprise lending disbursements grew ~25% YoY in 2Q, led by 30% YoY growth in LAP disbursements and 60% YoY growth in gold loans disbursements.
- Unsecured business loans returned to sequential growth after six quarters of decline and grew ~0.2% QoQ, and the company expects this momentum to improve further.
- Asset quality and collections remained stable in the enterprise lending business.
- LAP growth at ~3-3.5% QoQ and growth above 4% viewed as a positive indicator; gold loans are growing at ~7-10% QoQ.
- The LAP book is predominantly floating-rate, with the floating reference rate reset monthly. ALCO reviews borrowing costs monthly and reprices assets when movements are material, rather than reacting to marginal increase of 2-3bp in borrowing costs. LAP yields are expected to increase in the near term, while repricing across other products will be calibrated to funding-cost movements and risk-adjusted returns.
- LAP contractual tenures range from 7-15 years, although behavioral prepayments occur when customers require additional funding, credit quality

deteriorates or competitors offer pricing that the company cannot match. These prepayments are factored into business planning.

- Average ticket size stands at ~INR4.6m for LAP and ~INR1.4m for enterprise business loans.
- The company does not participate in micro-LAP and offers enterprise loans across 800+ cities, with product and credit strategies tailored to local economic activity, collateral characteristics and recoverability.

Asset Finance

- The CV and construction equipment books grew 8% and 12% YoY, respectively.
- New CV financing is tracking budgeted levels and targeted segments, while used CV financing has underperformed expectations due to weak market demand and some internal execution issues. Corrective measures are underway, with management expecting disbursement growth to improve through 3Q-4Q as festive demand, last-mile activity, post-monsoon recovery and construction activity support the market.
- Asset quality in the used-CV portfolio remains challenged by longer-dated delinquencies, although management expects a potential turnaround from 3Q onward. Recent seasonal stress in the broader CV portfolio is expected to normalize toward previous-quarter levels, while a portion of new-CV accounts that moved from Stage 1 to Stage 2 is expected to roll-back in the next quarter.
- Overall Stage 3 increased by ~9bp QoQ, largely reflecting seasonality and a denominator impact from slower loan-book growth rather than any material deterioration in underlying credit quality.

Consumer Finance

- Disbursements grew over 25% YoY, while the portfolio expanded 22%. Consumer durable and digital product loans grew 49% YoY, auto loans increased 22%, and relationship personal loans rose 16%. Asset quality and collections remained stable, with the festive season expected to support momentum.
- Consumer durables and auto loans continue to perform well, helping offset relatively slower growth in other portfolios.
- The company expects improving consumer finance momentum, alongside enterprise lending and asset finance, to support stronger overall growth by 4Q.

NIMs and cost of funds

- 2Q NIM stood at ~8.23%, compared with 8.35% in 1QFY27. Management attributed the sequential moderation to normal seasonality and indicated that the outcome was slightly better than expected.
- The near-term focus remains on maintaining NIM at ~8.2%, with an 8%+ margin over the longer term; quarterly movements of 5-6bp in either direction remain possible.
- The current overall cost of borrowings is ~7.04%, while NCD rates are ~8.2-8.25%. Access to multiple funding instruments, including certain shorter-term borrowings at 7% or below, provides flexibility in managing funding costs.
- The company will assess the trajectory of borrowing costs over the next 3-9 months before determining the extent and timing of asset repricing.

- Margin protection is expected to come from the floating-rate LAP loan book, which allows faster transmission of higher rates, and a favorable product-mix from Consumer Finance expected in 3Q. The objective is to protect NIM rather than implement an across-the-board 25bp increase, with product-level pricing guided by risk-adjusted returns.
- Around ~55% of bank borrowings are linked to EBLR, with monthly or quarterly repricing. The 25bp repo hike is expected to have only a minor impact in 3Q, while any further 50-75bp increase would require closer monitoring of pricing flexibility and customer behavior.

Asset quality

- GS3 stood at 2.43%, compared with 2.34% in 1QFY27; the provision coverage ratio was 55%. Credit costs increased marginally to 2.37% from 2.32% in the previous quarter.
- The company attributed the sequential Stage 3 increase primarily to seasonality and slower book growth, rather than a material deterioration in portfolio quality, and expects some reversal in 3Q.
- Drought conditions in parts of Maharashtra are not viewed as a material near-term risk, given limited tractor-loan exposure in affected states and no direct crop-loan exposure.
- Food inflation remains the key monitorable, although management has not identified a major nationwide food-production concern so far. Stable collections across enterprise and consumer finance provide additional support to the near-term outlook.
- The granular portfolio and ability to take timely corrective actions are expected to support stability in annualized credit costs.
- Stage 3 deterioration between 1Q and 2Q was limited to 6-7bp, the lowest movement over this period in six years. Some roll-back is expected in 3Q, with no material adverse impact on credit costs anticipated.

Opex and technology

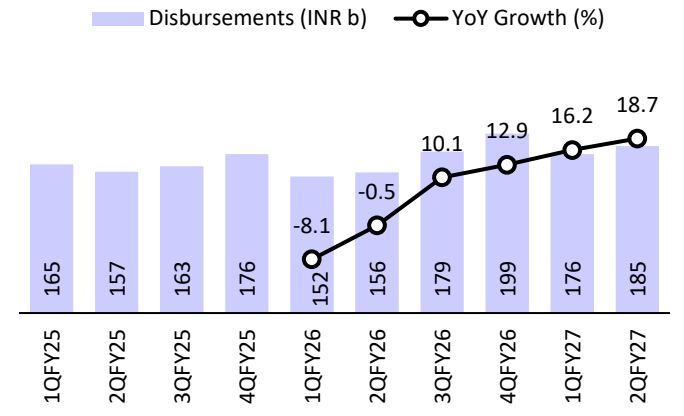
- CIR ratio improved to 39.3% from 40.7% in 2QFY26 and 39.9% in 1QFY27.
- Productivity initiatives are focused on improving field-team efficiency, simplifying workflows and accelerating customer onboarding, allowing employees to spend more time on customer acquisition and servicing.
- Headcount reduction reflects automation and process simplification rather than a reduction in business footprint. Town coverage remains unchanged, while retailer and dealer touchpoints increased ~10% to 165k. Management believes technology will allow employees to service more customers and generate higher business volumes without a commensurate increase in costs.
- An AI-led customer-onboarding initiative has been launched in consumer finance to reduce onboarding time, with plans to scale it across the broader ecosystem.
- More than 20% of tele calling for early-stage overdue buckets is now handled by AI-powered bots, indicating increasing adoption of technology in collections. These investments are expected to support operating leverage and the medium-term RoA target of 2.5%+.

Financial performance

- The customer franchise grew 18.4% YoY to 24.8m. 2Q disbursements increased 18.7% YoY to INR185b, while the gross loan book grew 11.7% YoY and 2.2% QoQ to INR1.24t. Secured loans accounted for 73.9% of the portfolio.
- PAT increased 34% YoY to INR7.8b, while NII grew 15.6% YoY to INR25.3b. PPOP rose 16.9% YoY and 1.7% QoQ to INR17.5b, supported by margin resilience and improved operating efficiency.
- Management's focus remains on balancing growth with asset quality, maintaining margins and improving productivity to deliver sustainable returns.

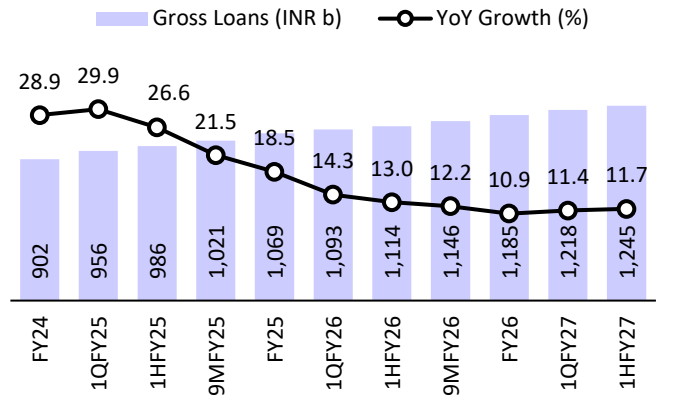
Key exhibits

Exhibit 1: Disbursements rose ~19% YoY



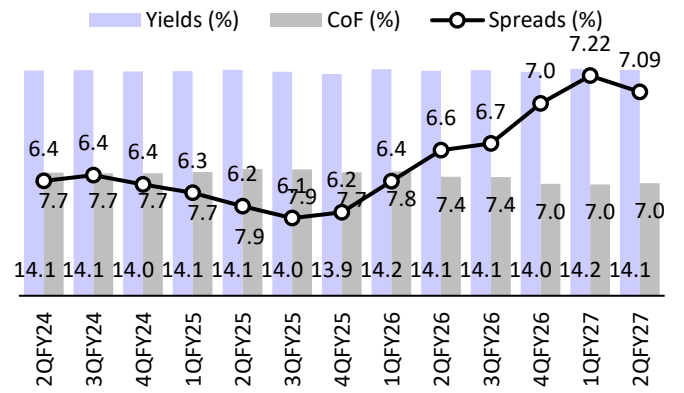
Source: MOFSL, Company

Exhibit 2: Gross loans grew 12% YoY



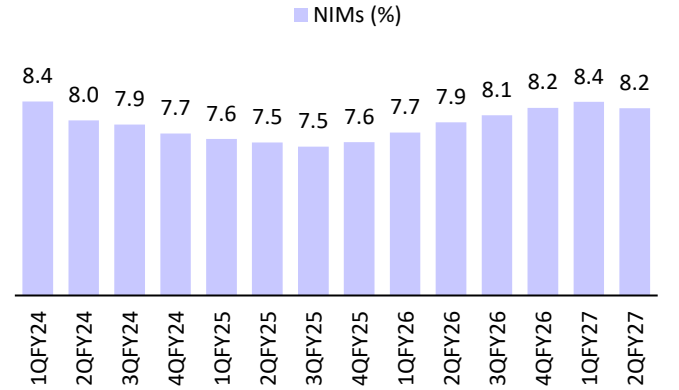
Source: MOFSL, Company

Exhibit 3: Spreads declined ~13bp QoQ



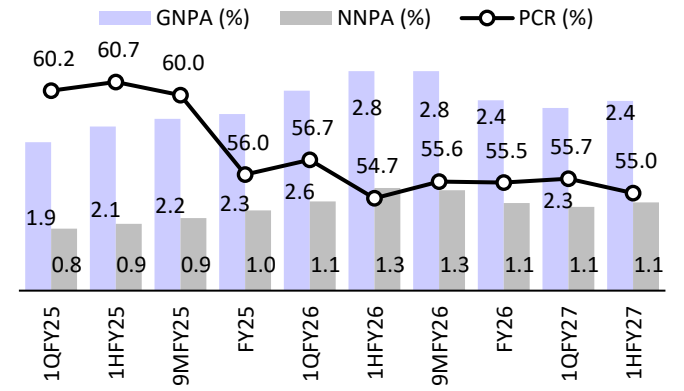
Source: MOFSL, Company

Exhibit 4: NIM declined ~12bp QoQ to 8.2%



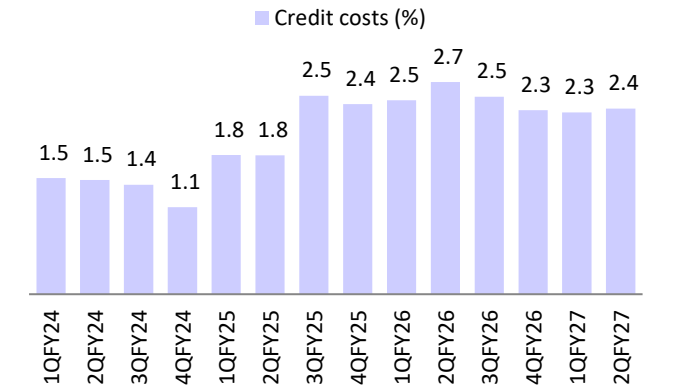
Source: MOFSL, Company

Exhibit 5: GS3 rose ~10bp QoQ to 2.4%



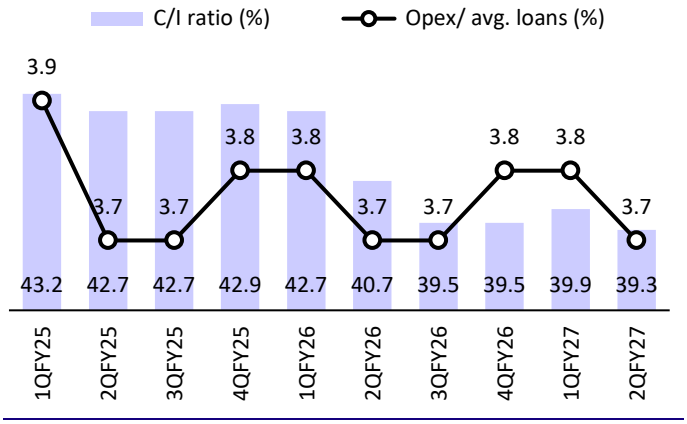
Source: MOFSL, Company,

Exhibit 6: Credit costs rose ~5bp QoQ at 2.4%



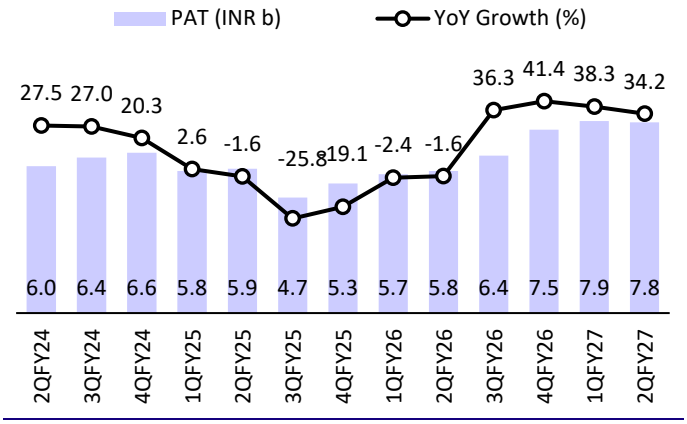
Source: MOFSL, Company

Exhibit 7: C/I ratio (Lending) declined ~60bp QoQ to 39.3%



Source: MOSFL, Company,

Exhibit 8: PAT rose ~34% YoY to INR7.8b



Source: MOFSL, Company

Exhibit 9: We keep our FY27 EPS estimates broadly unchanged and cut our FY28 EPS estimates by 4% to factor in lower other fee income

INR B	Old Est.		New Est.		change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII (incl. assignments)	104.3	119.2	103.6	118.2	-0.6	-0.8
Other Income	16.3	19.1	15.5	17.1	-5.0	-10.5
Total Income	**120.6**	**138.2**	**119.2**	**135.3**	**-1.2**	**-2.1**
Operating Expenses	48.1	53.8	47.2	53.0	-1.9	-1.6
Operating Profits	**72.6**	**84.4**	**72.0**	**82.3**	**-0.8**	**-2.5**
Provisions	29.4	33.3	29.0	33.3	-1.5	0.2
PBT	**43.2**	**51.2**	**43.0**	**49.0**	**-0.3**	**-4.3**
Tax	11.1	13.1	11.0	12.5	-0.3	-4.2
PAT	**32.1**	**38.1**	**32.0**	**36.4**	**-0.3**	**-4.3**
AUM	1,356	1,585	1,351	1,570	-0.3	-1.0
Loans	1,307	1,525	1,303	1,510	-0.3	-1.0
Borrowings	1,123	1,311	1,119	1,298	-0.3	-1.0
NIM	8.5	8.4	8.5	8.4		
Credit Cost (%)	2.3	2.3	2.3	2.3		
RoA	2.5	2.6	2.5	2.5		
RoE	**14.7**	**15.0**	14.7	14.4		

Source: MOFSL, Company

Exhibit 10: HDB Financial- Dupont tree (%)

Y/E MARCH	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Interest Income	14.1	13.8	13.4	13.5	13.7	13.8	13.6	13.5	13.6	13.8
Interest Expended	7.0	6.3	5.3	5.3	6.0	6.4	5.9	5.7	5.8	5.9
Net Interest Income	**7.1**	**7.5**	**8.1**	**8.2**	**7.7**	**7.4**	**7.7**	**7.9**	**7.8**	**7.9**
Other Operating Income	0.7	0.7	0.9	1.3	1.3	1.2	1.2	1.2	1.1	1.1
Net Income	**7.8**	**8.2**	**9.0**	**9.5**	**9.0**	**8.6**	**8.9**	**9.0**	**8.9**	**8.9**
Operating Expenses	3.0	2.6	3.1	3.7	3.9	3.7	3.7	3.6	3.5	3.4
Operating Income	**4.8**	**5.6**	**5.9**	**5.8**	**5.2**	**4.9**	**5.3**	**5.5**	**5.4**	**5.5**
Provisions/write offs	2.5	5.0	4.0	2.0	1.3	2.1	2.4	2.2	2.2	2.1
PBT (Lending)	**2.3**	**0.6**	**1.9**	**3.8**	**3.9**	**2.8**	**2.8**	**3.3**	**3.2**	**3.4**
PBT (BPO Segment)	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.0
PBT (Total)	**2.5**	**0.8**	**2.2**	**4.0**	**4.1**	**2.9**	**2.9**	**3.3**	**3.3**	**3.5**
Tax	0.8	0.2	0.5	1.0	1.0	0.7	0.7	0.8	0.8	0.9
Reported PAT	**1.7**	**0.6**	**1.6**	**3.0**	**3.0**	**2.2**	**2.2**	**2.5**	**2.5**	**2.6**
Avg. Leverage	7.7	7.5	6.9	6.3	6.5	6.8	6.4	5.9	5.9	5.9
RoE	**13.2**	**4.8**	**11.2**	**18.7**	**19.5**	**14.7**	**13.9**	**14.7**	**14.4**	**15.1**

Financials and valuations

Income Statement INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	84,879	83,630	89,278	1,11,567	1,38,358	1,57,883	1,78,216	2,06,462	2,41,000
Interest Expenses	38,829	33,255	35,119	48,643	63,902	68,202	74,591	88,243	1,03,237
Net Interest Income	**46,050**	**50,375**	**54,159**	**62,924**	**74,456**	**89,681**	**1,03,624**	**1,18,219**	**1,37,763**
Change (%)	10.9	9.4	7.5	16.2	18.3	20.4	15.5	14.1	16.5
Other Income	4,365	5,799	8,412	10,649	12,478	14,175	15,527	17,055	18,734
Total Income	**50,414**	**56,174**	**62,570**	**73,573**	**86,934**	**1,03,856**	**1,19,152**	**1,35,274**	**1,56,497**
Change (%)	10.5	11.4	11.4	17.6	18.2	19.5	14.7	13.5	15.7
Total Operating Expenses	**15,757**	**19,388**	**24,399**	**31,428**	**37,239**	**42,655**	**47,157**	**52,982**	**60,007**
Change (%)	-10.5	23.0	25.8	28.8	18.5	14.5	10.6	12.4	13.3
Employee Expenses	10,389	12,717	15,643	20,588	24,742	27,707	30,478	34,135	38,573
Depreciation	1,078	989	1,118	1,451	1,944	2,093	2,281	2,578	2,887
Other Operating Expenses	4,290	5,682	7,638	9,389	10,553	12,855	14,398	16,269	18,547
Operating Profit	**34,658**	**36,786**	**38,171**	**42,144**	**49,695**	**61,201**	**71,995**	**82,292**	**96,490**
Change (%)	23.7	6.1	3.8	10.4	17.9	23.2	17.6	14.3	17.3
Total Provisions	**30,688**	**24,657**	**13,304**	**10,674**	**21,130**	**28,148**	**28,963**	**33,317**	**36,861**
% Loan loss provisions to Avg loans ratio	5.3	4.3	2.2	1.4	2.2	2.6	2.4	2.4	2.3
PBT (Lending)	**3,970**	**12,129**	**24,867**	**31,471**	**28,565**	**33,053**	**43,032**	**48,974**	**59,629**
PBT (BPO)	1,037	1,347	1,407	1,576	713	810	750	750	800
PBT (Total)	**5,007**	**13,476**	**26,274**	**33,047**	**29,278**	**33,863**	**43,782**	**49,724**	**60,429**
Tax Provisions	1,092	3,362	6,681	8,438	7,519	8,425	11,033	12,531	15,228
Tax Rate (%)	21.8	24.9	25.4	25.5	25.7	24.9	25.2	25.2	25.2
PAT	**3,915**	**10,114**	**19,594**	**24,608**	**21,759**	**25,438**	**32,749**	**37,194**	**45,201**
Change (%)	-61.0	158.4	93.7	25.6	-11.6	16.9	28.7	13.6	21.5

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	7,892	7,904	7,914	7,931	7,958	8,303	8,303	8,303	8,303
Reserves & Surplus	76,571	87,493	1,06,456	1,29,496	1,50,239	1,98,337	2,31,086	2,68,280	3,13,481
Net Worth	**84,462**	**95,397**	**1,14,370**	**1,37,427**	**1,58,197**	**2,06,640**	**2,39,389**	**2,76,583**	**3,21,784**
Borrowings	**5,03,588**	**4,89,731**	**5,48,653**	**7,43,307**	**8,73,977**	**9,92,301**	**11,19,269**	**12,98,343**	**14,99,407**
Change (%)	1.1	-2.8	12.0	35.5	17.6	13.5	12.8	16.0	15.5
Total Liabilities	**6,26,411**	**6,20,259**	**7,00,504**	**9,25,565**	**10,86,633**	**12,36,515**	**14,01,776**	**16,24,414**	**18,78,001**
Investments	15,929	22,335	12,433	33,803	20,601	37,476	41,224	45,346	49,881
Loans	5,86,014	5,71,625	6,63,827	8,67,213	10,33,430	11,46,895	13,02,964	15,10,050	17,55,460
Change (%)	2.5	-2.5	16.1	30.6	19.2	11.0	13.6	15.9	16.3
Fixed Assets	995	902	1,428	1,847	2,754	2,954	3,545	4,254	5,105
Total Assets	**6,26,411**	**6,20,259**	**7,00,504**	**9,25,565**	**10,86,633**	**12,36,515**	**14,01,776**	**16,24,414**	**18,78,001**

E: MOFSL Estimates

Financials and valuations

AUM Mix (%)									INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM	**6,15,610**	**6,14,440**	**7,00,840**	**9,02,350**	**10,72,620**	**11,87,330**	**13,51,495**	**15,69,617**	**18,28,146**
Change (%)	4.6	-0.2	14.1	28.8	18.9	10.7	13.8	16.1	16.5
Disbursements	**2,49,900**	**2,90,330**	**4,48,018**	**6,08,993**	**6,61,080**	**6,86,090**	**7,99,981**	**9,19,978**	**10,57,975**
Change (%)	-16.3	16.2	54.3	35.9	8.6	3.8	16.6	15.0	15.0

Ratios

Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)									
Avg. Yield on Loans	14.3	13.6	13.6	13.9	14.0	14.01	14.1	14.2	14.2
Avg Cost of Funds	7.8	6.7	6.8	7.5	7.9	7.3	7.1	7.3	7.4
Spread of loans	6.6	6.9	6.8	6.4	6.1	6.7	7.0	6.9	6.8
NIM (on loans)	8.0	8.7	8.8	8.2	7.83	8.23	8.46	8.4	8.4
Profitability Ratios (%)									
RoA	0.6	1.6	3.0	3.0	2.2	2.2	2.5	2.5	2.6
RoE	4.8	11.2	18.7	19.5	14.7	13.9	14.7	14.4	15.1
Cost/Income	31.3	34.5	39.0	42.7	42.8	41.1	39.6	39.2	38.3
Opex to avg. assets	2.6	3.1	3.7	3.9	3.7	3.7	3.6	3.5	3.4

Asset quality

Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
GNPA (INR m)	27,609	30,588	19,149	17,118	24,137	28,955	36,686	44,612	54,266
GNPA (%)	4.5	5.0	2.7	1.9	2.3	2.4	2.7	2.8	3.0
NNPA (INR m)	18,862	14,030	6,683	5,680	10,632	12,876	15,775	17,845	20,621
NNPA (%)	3.2	2.5	1.0	0.7	1.0	1.1	1.2	1.2	1.2
PCR (%)	31.68	54.13	65.10	66.82	55.95	55.53	57	60	62
Credit costs (%)	5.2	4.0	2.0	1.3	2.1	2.5	2.3	2.3	2.2

Valuation	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
No.of Shares (m)	**789**	**790**	**791**	**793**	**796**	**830**	**830**	**830**	**830**
EPS	5	13	25	31	27	31	39	45	54
EPS Growth (%)	(61)	158	93	25	(12)	12	29	14	22
P/E (x)	**117.5**	**45.6**	**23.5**	**18.8**	**21.3**	**19.0**	**14.8**	**13.0**	**10.7**
BV (INR)	107	121	145	173	199	249	288	333	388
BV Growth (%)	5	13	20	20	15	25	16	16	16
Price-BV (x)	**5.4**	**4.8**	**4.0**	**3.4**	**2.9**	**2.3**	**2.0**	**1.8**	**1.5**
DPS (INR)	0.0	1.0	2.0	3.0	3.0	4.0	5.0	6.0	7.0
Dividend yield (%)	**-**	**0.2**	**0.3**	**0.5**	**0.5**	**0.7**	**0.9**	**1.0**	**1.2**

E: MOFSL Estimates

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