2 November 2026
2QFY27 Results Update | Sector: Financials

LIC Housing Finance

Estimate change	
TP change	
Rating change	

Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	272.4 / 2.9
52-Week Range (INR)	598 / 459
1, 6, 12 Rel. Per (%)	-7/-8/-4
12M Avg Val (INR M)	1121

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	84.2	84.8	94.4
PPP	76.3	76.4	85.2
PAT	56.0	60.9	63.1
EPS (INR)	101.7	110.6	114.7
EPS Gr. (%)	3.1	8.8	3.8
BV/Sh (INR)	751	841	934
Ratios			
NIM (%)	2.7	2.6	2.7
C/I ratio (%)	15.1	16.0	15.8
RoAA (%)	1.8	1.8	1.8
RoE (%)	14.4	13.9	12.9
Payout (%)	9.8	9.5	9.6
Valuations			
P/E (x)	4.9	4.5	4.3
P/BV (x)	0.7	0.6	0.5
Div. Yield (%)	2.0	2.1	2.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	45.2	45.2	45.2
DII	21.7	21.0	22.2
FII	18.9	21.5	20.2
Others	14.2	12.3	12.5

FII Includes depository receipts

CMP: INR495 **TP: INR560 (+13%)** **Neutral**

Muted loan growth; expect margins to improve from 4QFY27

Disbursements grew ~11% YoY; asset quality continued to improve

- LIC Housing Finance's (LICHF) 2QFY27 PAT grew ~11% YoY to ~INR15.1b (in line). NII rose ~2% YoY to ~INR20.9b (in line). Fee and other income increased 50% YoY to INR705m.
- Opex grew ~8% YoY to INR3.3b (in line) and cost-income ratio declined ~65bp QoQ to ~15.4% (PY: ~14.8% and PQ: ~16.1%). PPoP grew ~3% YoY to ~INR18.3b. (in line). Credit costs (net of recoveries) resulted in write-backs of INR926m and translated into annualized credit costs of -11bp (PY: 9bp and PQ: -14bp).
- Management is targeting disbursement growth of 12–15% in FY27. The sustained disbursement momentum will translate into a gradual improvement in AUM growth by FY27 end. The company remains focused on the prime salaried housing segment, given its relatively lower risk profile and stable returns, and does not intend to pursue aggressive expansion in affordable housing. We model loan growth of ~6% in FY27E.
- LICHF increased its benchmark lending rate (PLR) by 25bp on both the existing portfolio and fresh disbursements, effective 31st Oct'26. Around one-third of the existing portfolio will be repriced from 1st Nov'26, and the remaining two-thirds will be repriced from 1st Jan'27. The company is also diversifying beyond prime salaried housing toward self-employed borrowers, LAP, LRD and project finance to improve portfolio yields. Management expects NIM to remain stable at 2.5-2.6% in FY27. We expect NIMs of ~2.6%/2.7% in FY27/FY28E (vs. 2.7% in FY26).
- LICHF's near-term performance will hinge on the trajectory of loan book growth. While diversification toward higher-yielding non-housing segments remains a focus area for the company, its impact on margin will be an important monitorable. Asset quality continues to improve, supported by improving portfolio trends and recoveries from legacy stressed accounts.
- We raise our FY27/FY28 EPS estimates by ~5%/3% to factor in relatively higher NIM and lower credit costs. LICHF's valuation of ~0.5x FY28E P/BV reflects its inability to deliver a respectable double-digit loan growth. We estimate a CAGR of ~7%/6% in advances/PAT over FY26-28E and RoA/RoE of 1.8%/13% by FY28E. Barring a near-term expansion in NIM, there are no other catalysts, and **we reiterate our Neutral rating on the stock with a TP of INR560 (based on 0.6x Sep'28E P/BV).**

Home loans grew ~5% YoY; overall disbursements grew ~11% YoY

- Loan disbursements in retail loans grew ~10% YoY, while project loan disbursements rose 49% YoY to INR5.6b (PQ: INR8.7b). Total disbursements grew ~11% YoY to ~INR181b. Repayments rate declined ~70bp YoY to 17.5% (PY: 18.2% and PQ: 17%).
- Overall loan book grew ~4.6% YoY and 1.3% QoQ to INR3.26t. Retail loans grew ~4.4% YoY, while project loans grew ~12% YoY. We expect LICHF to deliver a loan book CAGR of ~7% over FY26-28E.

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NIMs were stable QoQ; PLR increased by ~25bp effective 31st Oct'26

- NIMs were stable QoQ at ~2.6%. As of 1HFY27, reported yields declined ~8bp to 9.04% (1Q: 9.12%), while CoB was broadly stable QoQ at ~7.29%. This resulted in spreads declining ~9bp to ~1.75%.
- Management shared that the 25bp repo rate hike is expected to increase the overall cost of funds by ~10bp by FY27-end.

Asset quality improves; credit costs remain benign

- GS3/NS3 declined 10bp/5bp QoQ to ~2.05%/1.05%. Stage 3 PCR rose ~95bp QoQ to ~49.1% (PQ: ~48.2%) and Stage 2 PCR declined ~20bp QoQ to ~4.7% (PQ: ~4.9%).
- Recoveries stood at INR5.5b during the quarter, along with INR840m from written-off accounts. Overall recoveries of ~INR5.6b, largely from the retail portfolio, supported provision writebacks in 2QFY27. We model (net) credit costs of -2bp/15bp in FY27E/FY28E.

Highlights from the management commentary

- Management shared that the two loan accounts associated with the Subhash Chandra group have a combined outstanding of ~INR13.65b, including interest and other dues, although principal outstanding is significantly lower. One account is 100% provided for and technically written off but continues to be classified as an NPA; the other has a provision coverage of 75%.
- LICHF is adopting a more diversified project finance strategy, moving beyond its historical focus on large-ticket exposures of INR4-6b to smaller-ticket projects of INR500m-INR1b, particularly in Tier 2, 3 and 4 cities. Regional offices have been tasked with sourcing proposals in these markets, where management is seeing healthy enquiry levels.

Valuation and view

- LICHF reported a weak quarter, marked by muted loan growth and sequentially higher repayments. Yields remained under pressure during the quarter; however, NIM was stable. The only positive was the consistent improvement in asset quality, which led to benign credit costs in the quarter.
- We estimate a CAGR of ~7%/6% in advances/PAT over FY26-28E and RoA/RoE of 1.8%/13% by FY28E. Barring a near-term expansion in NIM, there are no other catalysts, and **we reiterate our Neutral rating on the stock with a TP of INR560 (based on 0.6x Sep'28E P/BV).**

Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	71,131	70,335	70,439	70,093	70,236	71,120	72,685	75,605	2,81,997	2,89,646	70,657	1
Interest Expenses	50,484	49,962	49,421	47,875	49,481	50,242	51,648	53,453	1,97,752	2,04,824	50,322	0
Net Interest Income	**20,647**	**20,374**	**21,017**	**22,218**	**20,755**	**20,879**	**21,036**	**22,152**	**84,245**	**84,822**	**20,335**	3
YoY Growth (%)	3.8	3.2	5.1	2.6	0.5	2.5	0.1	-0.3	3.6	0.7	-0.2	
Fees and other income	564	469	1,431	677	420	705	1,575	3,361	5,720	6,060	1,648	-57
Net Income	**21,211**	**20,842**	**22,449**	**22,895**	**21,175**	**21,584**	**22,611**	**25,513**	**89,965**	**90,883**	**21,983**	-2
YoY Growth (%)	4.3	1.6	6.6	-1.8	-0.2	3.6	0.7	11.4	5.5	1.0	1.1	
Operating Expenses	2,928	3,075	3,488	3,889	3,401	3,324	3,656	4,118	13,618	14,500	3,469	-4
Operating Profit	**18,284**	**17,767**	**18,961**	**19,006**	**17,774**	**18,260**	**18,955**	**21,395**	**76,347**	**76,383**	**18,514**	-1
YoY Growth (%)	3.2	2.0	8.4	1.1	-2.8	2.8	0.0	12.6	6.9	0.0	-1.1	
Provisions and Cont.	1,292	720	1,536	-337	-1,111	-926	-400	1,785	5,540	-652	-400	131
Profit before Tax	**16,992**	**17,047**	**17,425**	**19,342**	**18,884**	**19,186**	**19,355**	**19,610**	**70,806**	**77,035**	**18,914**	1
Tax Provisions	3,392	3,508	3,586	4,368	4,001	4,098	4,064	4,014	14,855	16,177	3,783	8
Net Profit	**13,599**	**13,539**	**13,840**	**14,974**	**14,883**	**15,088**	**15,290**	**15,596**	**55,952**	**60,857**	**15,131**	0
YoY Growth (%)	5	2	-3	9	9	11	10	4	3	9	12	
Key Operating Parameters (%)												
Yield on loans (Cal)	9.22	9.06	9.00	8.83	8.74	8.78	8.85	9.02	9.1	8.9		
Cost of funds (Cal)	7.46	7.36	7.26	6.97	7.14	7.23	7.28	7.35	7.2	7.2		
Spreads (Cal)	1.76	1.70	1.74	1.86	1.60	1.54	1.57	1.67	1.9	1.7		
Margins (Cal)	2.68	2.62	2.69	2.80	2.58	2.58	2.56	2.64	2.7	2.6		
Credit Cost (Cal)	0.17	0.09	0.20	-0.04	-0.14	-0.11	-0.05	0.21	0.2	0.0		
Cost to Income Ratio	13.8	14.8	15.5	17.0	16.1	15.4	16.2	16.1	15.1	16.0		
Tax Rate	20.0	20.6	20.6	22.6	21.2	21.4	21.0	20.5	21.0	21.0		
Balance Sheet Parameters												
Loans (INR B)	3,096	3,118	3,143	3,207	3,221	3,262	3,308	3,399	3162	3354		
Change YoY (%)	7.2	5.8	5.1	4.2	4.0	4.6	5.3	6.0	4.4	6.1		
Indiv. Disb. (INR B)	130	159	155	202	141	176	0	0	646	704		
Change YoY (%)	4.6	5.7	7.0	10.3	9.1	10.2	-100.0	-100.0	7.2	9.0		
Borrowings (INR B)	2,709	2,725	2,721	2,775	2,768	2,788	2,885	2,931	2774	2931		
Change YoY (%)	6.8	5.8	3.6	2.5	2.2	2.3	6.0	5.6	2.5	5.7		
Loans/Borrowings (%)	114.3	114.4	115.5	115.6	116.4	117.0	114.7	116.0	114.0	114.4		
Asset Quality Parameters												
GS 3 (INR B)	81.1	78.3	77.0	69.3	68.9	66.9			69.3	66.1		
Gross Stage 3 (% on Assets)	2.62	2.51	2.45	2.16	2.14	2.05			2.2	2.0		
NS 3 (INR B)	39.9	36.7	35.0	34.6	35.7	34.0			34.6	33.1		
Net Stage 3 (% on Assets)	1.31	1.20	1.13	1.10	1.12	1.06			1.1	1.0		
PCR (%)	50.8	53.1	54.5	50.0	48.2				50.0	50.0		
ECL (%)	1.63	1.63	1.62	1.42	1.37	1.32						
Loan Mix (%)												
Home loans	84.8	97.2	84.6	84.5	84.4	82.0						
LAP	13.6	0.0	13.8	14.2	14.3	15.0						
Non-Individual loans	1.6	2.8	1.6	1.3	1.3	3.0						
Borrowing Mix (%)												
Banks	31.0	35.0	38.0	39.0	37.0	38.0						
NCD	55.0	53.0	50.0	46.0	46.0	45.0						
Sub Debt	0.0	0.0	0.0	0.0	0.0	0.0						
Deposits	4.0	4.0	4.0	4.0	4.0	3.0						
NHB	5.0	4.0	5.0	7.0	8.0	9.0						
CP	5.0	4.0	3.0	4.0	5.0	5.0						

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Management is targeting disbursement growth of 12-15% in FY27, with an ambition to achieve around 15%.
- Management reiterated its ambition to achieve double-digit loan growth, with an AUM growth target of around 8-10%. The company expects stronger disbursement momentum to support improved AUM growth by FY27-end.
- NIM is guided at 2.5-2.6% for FY27, with management expecting margins to remain stable.
- Credit cost is guided at 7-10bp for FY27, supported by expectations of higher recoveries in 3Q/4QFY27.
- LAP is targeted to contribute around 20% of FY27 disbursements.
- The 25bp repo rate hike is expected to increase the overall cost of funds by ~10bp by FY27-end.

Opening remarks

- Mr. Sandeep Kumar joined LICHF in May'26 and assumed charge as Chairman, MD & CEO on 29th Aug'26. Prior to this, he served as MD & CEO of LIC Financial Services and has been associated with the LICHF Group for the past two years.
- The RBI raised the repo rate by 25bp to 5.5% in Oct'26 and shifted its stance from neutral to calibrated tightening amid rising inflationary pressures. Geopolitical tensions, elevated crude oil prices and uncertainty around global interest rates could keep rates higher for longer.
- Housing demand remained resilient in 2Q, supported by urbanization, sustained homeownership demand and festive-season activity. Management expects domestic economic activity to continue supporting housing credit demand.

Growth and business strategy

- Disbursements grew 11% YoY in 2QFY27, compared with 14.5% in 1QFY27. Management is targeting 12-15% disbursement growth in FY27.
- Despite healthy disbursement momentum, AUM growth remains relatively muted due to the large existing portfolio of over INR3.2t. Despite its large portfolio base, management expects AUM growth to improve by the end of FY27 as disbursement momentum strengthens. Management reiterated its ambition to achieve double-digit loan growth, with an AUM growth target of around 8-10%.
- The company is strengthening its distribution network through higher sales personnel, increased marketing spends and an active DSA/agent network of over 8k. Business generation through these channels has increased by 30-45% QoQ. Management remains confident of achieving, and potentially exceeding, its disbursements growth guidance without compromising margins.
- Prepayments remain elevated at around 12%, compared with the historical range of 9-10%. Monthly principal repayments through EMIs are ~INR25b, while net lumpsum prepayments are relatively modest at around INR5b.

- Competitive lending rates, which started at 7.15% until the previous month, have helped limit abnormal balance transfers. A dedicated corporate retention vertical has also been established to engage borrowers seeking loan-document releases and offer repricing wherever required. Initial results from this framework are expected in 3QFY27.
- Competitive intensity in the prime mortgage segment remains elevated, although management has not seen any material further deterioration following the recent rate hikes. Banks passed on the repo rate increase immediately, while the company revised its lending rates effective 31st Oct'26.
- The company is diversifying beyond prime salaried housing towards self-employed borrowers, LAP, LRD and project finance to improve portfolio yields. The share of self-employed customers in disbursements increased to 17% in 2QFY27 from 12% in 1QFY27.
- Management continues to prioritize prime salaried housing, given its relatively lower risk and stable returns, and does not intend to aggressively expand affordable housing. The affordable housing portfolio remains negligible, with no dedicated team currently in place, despite the segment offering higher yields.
- Instead, LICHF is focusing on non-housing individual loans, particularly LAP and LRD, where yields are around 9.15% compared with starting rates of 7.40% for salaried housing loans, implying a differential of 175-200bp. The company is targeting 20% of FY27 disbursements through LAP.

Asset quality and recoveries

- Stage 3 exposure (EAD) improved to 2.05% as of Sept'26 from 2.51% a year ago. Gross Stage 3 stood at 1.09% for individual housing loans and 2.36% for non-housing individual loans.
- Gross Stage 3 in non-housing corporate and project loans remained elevated at around 20%, largely reflecting legacy stressed accounts. Combined Stage 3 exposure in these segments stood at INR27.2b.
- Total provisions stood at INR42.92b, translating into a Stage 3 provision coverage ratio of 49%.
- Recoveries stood at INR5.53b during the quarter, along with INR840m from written-off accounts. Overall recoveries of around INR5.6b, largely from the retail portfolio, supported negative credit cost in 2QFY27.
- No significant project loan recovery through ARC transactions materialized during 2Q. However, two project accounts are lined up for resolution through ARC transactions in 3Q/4QFY27, which management expects to support the recovery trajectory.
- The two loan accounts associated with the Subhash Chandra group have a combined outstanding of ~INR13.65b, including interest and other dues, although principal outstanding is significantly lower. One account is 100% provided for and technically written off but continues to be classified as an NPA; the other has a provision coverage of 75%.
- Management believes the exposure is adequately secured by two properties in South Mumbai, whose value is considered sufficient to cover the outstanding dues. Recovery proceedings are ongoing through NCLT and SARFAESI, with a CBI complaint also filed against the guarantor. An auction for one secured property was scheduled for 2-3rd Nov'26.

Margins, yields and cost of funds

- NIM remained stable sequentially at 2.58%, compared with 2.62% in 2QFY26. PBT grew 13% YoY to INR19.19b and PAT increased 11% to INR15.09b.
- LICHF increased its PLR by 25bp on both the existing portfolio and fresh disbursements, effective 31st Oct'26. Around one-third of the existing portfolio will be repriced from 1st Nov'26, with the remaining two-thirds repricing from 1st Jan'27.
- The starting lending rate on fresh loans has increased from 7.15% to 7.40% across segments. The hike was driven by borrowing-cost considerations, margin protection and the industry's ability to absorb higher rates. Management does not expect a material impact on business volumes, given that banks have also passed on the repo hike.
- Average yield on incremental disbursements stood at 8.29%, against an incremental cost of funds of 6.91%, translating into a spread of around 1.75%.
- Overall cost of funds remained broadly stable at 7.29% as of Sept'26, compared with 7.42% a year ago and 7.28% in Mar'26. Incremental cost of funds moderated to 6.91% in 2QFY27 from 7.06% in 1QFY27.
- Around 32-35% of borrowings are sourced from banks and linked to EBLR/repo rates. Management expects the 25bp repo hike to increase the overall cost of funds by around 10bp by FY27-end.
- LICHF highlighted its funding advantage from strong parentage, which enables it to raise funds at competitive rates relative to other AAA-rated peers. Around 82% of borrowings raised during the previous year were through banks, at a cumulative cost of 6.93%, below the overall cost of funds of 7.29%.
- NHB borrowings increased from around INR100b in the previous year to approximately INR250b, at an average cost of 6.91%. Around 25-30% of funding for the affordable housing segment is sourced through NHB refinance, with the balance raised at around 7.75%.
- Outstanding commercial paper borrowings stood at around INR120b as of Sept'26, at an average cost of 6.69%. This was supported by issuances during the early part of 2QFY27 at relatively favorable rates of 6-6.1%.
- Despite the 10-year G-sec yield being around 7.36%, management expects funding costs to remain competitive and margins to remain stable, supported by its funding profile and portfolio repricing.

Project Finance

- LICHF is adopting a more diversified project finance strategy, moving beyond its historical focus on large-ticket exposures of INR4-6b toward smaller-ticket projects of INR500m-1b, particularly in Tier 2, 3 and 4 cities. Regional offices have been tasked with sourcing proposals in these markets, where management is seeing healthy enquiry levels.
- Management acknowledged past underwriting challenges and highlighted that project selection has become more selective, with tighter underwriting parameters. For larger-ticket loans, the company has stipulated a minimum external credit rating of BBB and minimum security cover of 1.75x.
- Project finance yields are currently around 10.62% as of Sep'26, higher than the individual housing loan segment. Lending rates are determined by the developer's credit profile and other underwriting parameters, broadly in line

with prevailing market rates; BBB is the minimum eligibility benchmark rather than a uniform pricing threshold.

- Management is simultaneously working towards resolving legacy stressed project exposures while cautiously rebuilding the portfolio.

Others

- The direct assignment/securitization policy has been discussed by the Board, which suggested minor modifications. The revised policy is expected to be approved at the next Board meeting.
- The company expects to commence pool purchases and direct assignment transactions during 3Q/4QFY27.

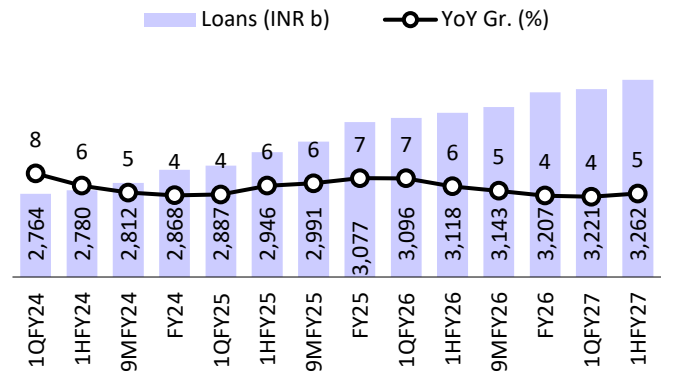
Exhibit 1: Segment-wise split of Stage 3

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Individual home loans (IHL)	1.2%	1.1%	1.2%	1.2%	1.1%	1.0%	1.1%	1.1%
Non-housing individual (NHI)	4.6%	3.9%	4.3%	4.0%	3.8%	3.5%	3.1%	2.4%
Non-housing commercial (NHC) Project loans	27.0%	24.5%	24.8%	22.9%	24.9%	21.0%	20.5%	20.0%

*NHC includes project loans

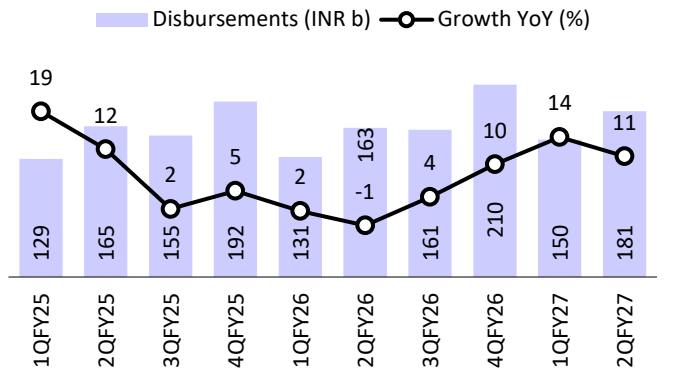
Story in charts

Exhibit 2: Loan book grew ~5% YoY



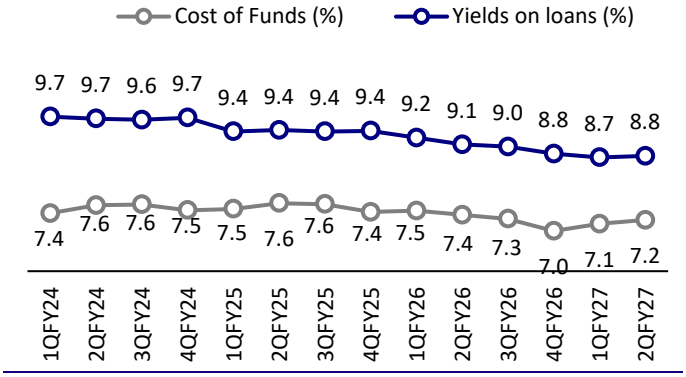
Source: MOFSL, Company

Exhibit 3: Disbursements grew ~11% QoQ (%)



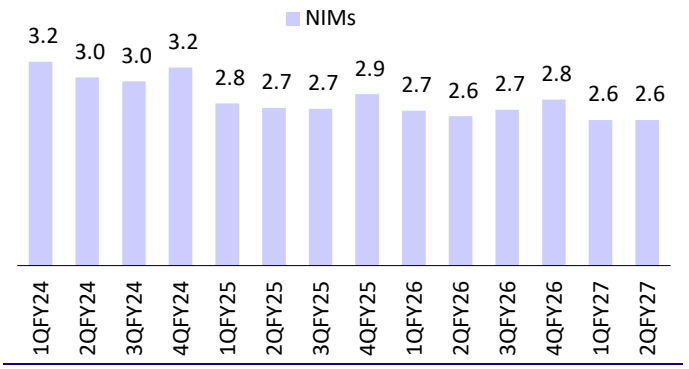
Source: MOFSL, Company

Exhibit 4: Calculated spreads declined ~5bp QoQ



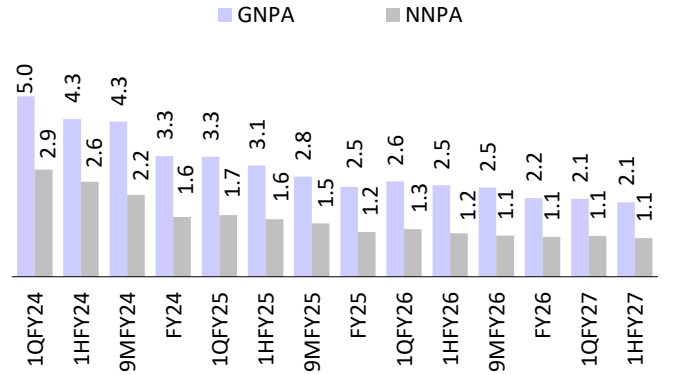
Source: MOFSL, Company

Exhibit 5: NIM was stable QoQ (%)



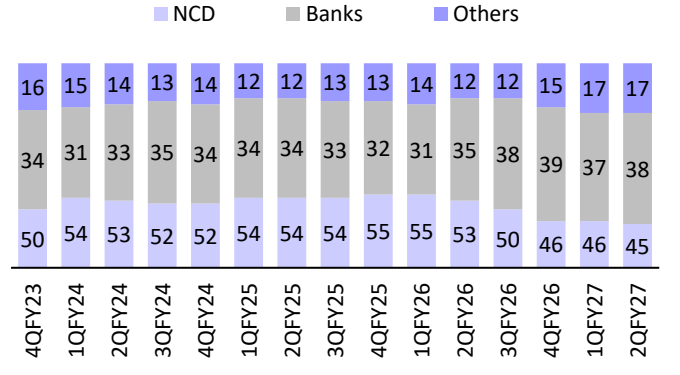
Source: MOFSL, Company

Exhibit 6: Asset quality improves QoQ (%)



Source: MOFSL, Company

Exhibit 7: Share of bank borrowings rose ~1pp QoQ (%)

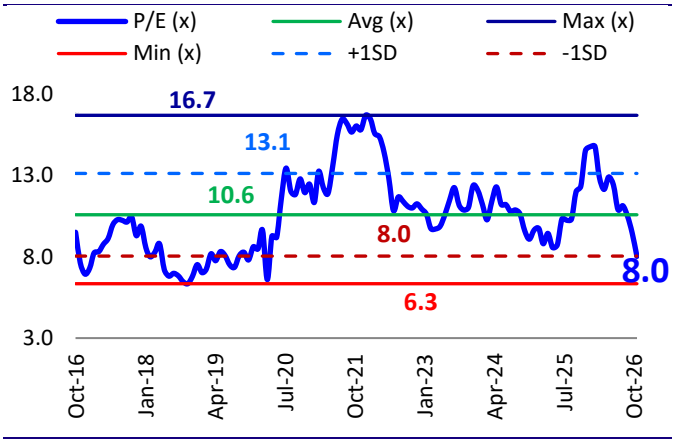


Source: MOFSL, Company

We raise our FY27/FY28 EPS estimates by ~5%/3% to factor in relatively higher NIM and lower credit costs

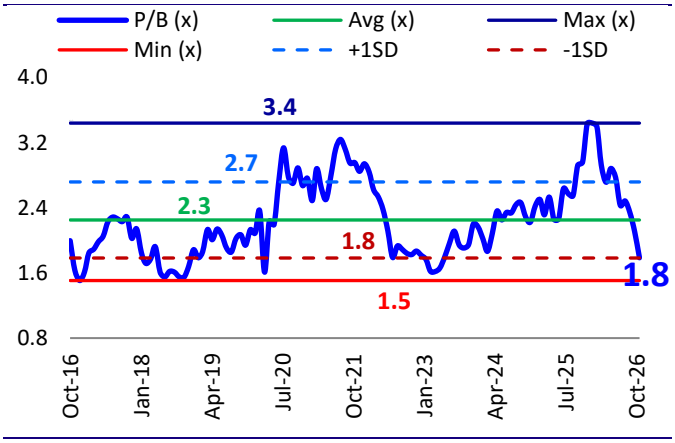
INR B	Old Est.		New Est.		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	82.1	89.5	84.8	94.4	3.3	5.5
Other Income	6.6	7.2	6.1	6.7	-7.5	-7.4
Net Income	**88.6**	**96.7**	**90.9**	**101.1**	**2.5**	4.6
Operating Expenses	14.6	15.9	14.5	16.0	-0.7	0.4
Operating Profits	**74.0**	**80.8**	**76.4**	**85.2**	**3.2**	5.4
Provisions	1.0	3.5	-0.7	5.2	-166.6	49.6
PBT	**73.0**	**77.3**	**77.0**	**79.9**	**5.5**	3.4
Tax	15.3	16.2	16.2	16.8	5.5	3.4
PAT	**57.7**	**61.1**	**60.9**	**63.1**	**5.5**	3.4
Loans	3,361	3,625	3,354	3,615	-0.2	-0.3
Borrowings	2,941	3,161	2,931	3,148	-0.3	-0.4
Spreads (%)	**1.63**	**1.64**	**1.71**	**1.78**		
RoAA (%)	**1.7**	**1.7**	**1.8**	**1.8**		
RoAE (%)	**13.2**	**12.6**	**13.9**	**12.9**		

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

Exhibit 9: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	1,96,054	1,96,971	1,96,885	2,25,162	2,70,416	2,76,615	2,81,997	2,89,646	3,16,345	3,44,418
Interest Expense	1,47,839	1,44,526	1,41,537	1,61,860	1,83,907	1,95,320	1,97,752	2,04,824	2,21,901	2,42,684
Net Interest Income	**48,215**	**52,445**	**55,348**	**63,303**	**86,509**	**81,295**	**84,245**	**84,822**	**94,444**	**1,01,734**
Change (%)	12.9	8.8	5.5	14.4	36.7	-6.0	3.6	0.7	11.3	7.7
Fee Income	394	788	982	448	491	371	788	882	974	1,070
Other Income	250	718	1,664	1,132	1,440	3,577	4,932	5,179	5,696	6,266
Net Income	**48,859**	**53,951**	**57,994**	**64,882**	**88,440**	**85,243**	**89,965**	**90,883**	**1,01,114**	**1,09,070**
Change (%)	9.2	10.4	7.5	11.9	36.3	-3.6	5.5	1.0	11.3	7.9
Operating Expenses	6,167	7,015	9,994	9,883	11,463	13,826	13,618	14,500	15,963	17,376
Operating Profits	**42,692**	**46,936**	**48,000**	**55,000**	**76,976**	**71,416**	**76,347**	**76,383**	**85,151**	**91,694**
Change (%)	6.8	9.9	2.3	14.6	40.0	-7.2	6.9	0.0	11.5	7.7
Provisions/write offs	10,002	13,450	20,218	19,430	16,437	2,858	5,540	-652	5,226	4,901
PBT	**32,690**	**33,486**	**27,782**	**35,570**	**60,539**	**68,558**	**70,806**	**77,035**	**79,925**	**86,793**
Tax	8,672	6,142	4,909	6,660	12,885	14,268	14,855	16,177	16,784	18,227
Tax Rate (%)	26.5	18.3	17.7	18.7	21.3	20.8	21.0	21.0	21.0	21.0
PAT	**24,018**	**27,343**	**22,873**	**28,910**	**47,654**	**54,290**	**55,952**	**60,857**	**63,141**	**68,567**
Change (%)	-1.2	13.8	-16.3	26.4	64.8	13.9	3.1	8.8	3.8	8.6
Adjusted PAT	**24,018**	**27,343**	**22,873**	**28,910**	**47,654**	**54,290**	**55,952**	**60,857**	**63,141**	**68,567**
Change (%)	-1.2	13.8	-16.3	26.4	64.8	13.9	3.1	8.8	3.8	8.6
Proposed Dividend	**4,040**	**4,292**	**4,678**	**4,678**	**4,954**	**5,504**	**5,504**	**5,781**	**6,061**	**6,329**

Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capital	1,010	1,010	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,80,921	2,04,203	2,45,618	2,69,903	3,12,846	3,61,467	4,12,155	4,61,727	5,13,024	5,69,201
Net Worth	**1,81,931**	**2,05,213**	**2,46,718**	**2,71,003**	**3,13,946**	**3,62,568**	**4,13,255**	**4,62,827**	**5,14,125**	**5,70,301**
Borrowings	**19,13,317**	**20,78,615**	**22,36,582**	**24,47,742**	**25,24,968**	**27,05,972**	**27,74,225**	**29,31,170**	**31,48,309**	**34,10,708**
Change (%)	12.1	8.6	7.6	9.4	3.2	7.2	2.5	5.7	7.4	8.3
Other liabilties	72,808	72,505	62,375	65,374	73,132	70,726	63,577	60,398	63,418	66,589
Total Liabilities	**21,68,056**	**23,56,333**	**25,45,675**	**27,84,120**	**29,12,046**	**31,39,266**	**32,51,057**	**34,54,396**	**37,25,852**	**40,47,598**
Investments	54,964	46,357	61,986	69,764	62,770	71,421	50,503	55,554	61,109	67,220
Change (%)	52.9	-15.7	33.7	12.5	-10.0	13.8	-29.3	10.0	10.0	10.0
Loans	**20,79,880**	**22,81,143**	**24,52,963**	**26,78,348**	**28,05,898**	**30,28,458**	**31,61,678**	**33,53,742**	**36,14,592**	**39,24,865**
Change (%)	7.8	9.7	7.5	9.2	4.8	7.9	4.4	6.1	7.8	8.6
Net Fixed Assets	2,544	2,469	2,876	3,570	3,609	3,781	3,456	3,629	3,811	4,001
Other assets	30,669	26,364	27,849	32,439	39,770	35,605	35,419	41,471	46,341	51,512
Total Assets	**21,68,056**	**23,56,333**	**25,45,675**	**27,84,120**	**29,12,046**	**31,39,266**	**32,51,057**	**34,54,396**	**37,25,852**	**40,47,598**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Spreads Analysis (%)										
Yield on loans	9.8	9.0	8.3	8.8	9.9	9.5	9.1	8.9	9.1	9.1
Cost of funds	8.2	7.2	6.6	6.9	7.4	7.5	7.2	7.2	7.3	7.4
Spreads Analysis (%)	1.6	1.8	1.76	1.87	2.46	2.01	1.9	1.7	1.78	1.74
Margins	**2.4**	**2.4**	**2.3**	**2.5**	**3.2**	**2.8**	**2.7**	**2.6**	**2.7**	**2.7**
Profitability Ratios (%)										
Adj RoAE	13.9	14.1	10.1	11.2	16.3	16.0	14.4	13.9	12.9	12.6
Adj RoAA	1.2	1.2	0.9	1.1	1.7	1.8	1.8	1.8	1.8	1.8
Int. Expended/Int.Earned	75.4	73.4	71.9	71.9	68.0	70.6	70.1	70.7	70.1	70.5
Other Inc./Net Income	0.5	1.3	2.9	1.7	1.6	4.2	5.5	5.7	5.6	5.7
Efficiency Ratios (%)										
Fees/Operating income	0.2	0.4	0.5	0.2	0.2	0.1	0.3	0.3	0.3	0.3
Op. Exps./Net Income	12.6	13.0	17.2	15.2	13.0	16.2	15.1	16.0	15.8	15.9
Empl. Cost/Op. Exps.	48.5	41.8	56.4	47.9	53.2	50.8	47.1	47.3	48.1	48.6
Asset-Liability Profile (%)										
Loans/Borrowings Ratio	108.7	109.7	109.7	109.4	111.1	111.9	114.0	114.4	114.8	115.1
Debt/Equity (x)	10.5	10.1	9.1	9.0	8.0	7.5	6.7	6.3	6.1	6.0
Gross NPAs (Rs m)	59,594	95,585	1,16,520	1,20,196	94,945	76,010	69,273	66,111	62,757	59,143
Gross NPAs to Adv.	2.8	4.1	4.6	4.4	3.3	2.5	2.2	2.0	1.7	1.5
Net NPAs (Rs m)	33,474	57,414	66,314	66,383	46,178	37,071	34,649	33,056	31,379	29,571
Net NPAs to Adv.	1.6	2.5	2.7	2.5	1.6	1.2	1.1	1.0	0.9	0.8

Valuation	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Book Value (INR)	360	406	448	492	570	659	751	841	934	1,036
Growth (%)	11.9	12.8	10.3	9.8	15.8	15.5	14.0	12.0	11.1	10.9
Price-BV (x)	**1.4**	**1.2**	**1.1**	**1.0**	**0.9**	**0.8**	**0.7**	**0.6**	**0.5**	**0.5**
Adjusted BV (INR)	342.4	375.7	415.7	459.8	547.7	640.6	733.8	824.7	918.7	1,021.7
Price-ABV (x)	**1.4**	**1.2**	**1.1**	**1.0**	**0.9**	**0.8**	**0.7**	**0.6**	**0.5**	**0.5**
OPS (INR)	84.5	93.0	87.2	99.9	139.9	129.8	138.7	138.8	154.7	166.6
Growth (%)	*6.8*	*9.9*	*-6.2*	*14.6*	*40.0*	*-7.2*	*6.9*	*0.0*	*11.5*	*7.7*
Price-OP (x)	5.9	5.3	5.7	5.0	3.5	3.8	3.6	3.6	3.2	3.0
EPS (INR)	47.6	54.2	41.6	52.5	86.6	98.6	101.7	110.6	114.7	124.6
Growth (%)	-1.2	13.8	-23.3	26.4	64.8	13.9	3.1	8.8	3.8	8.6
Price-Earnings (x)	**10.4**	**9.2**	**11.9**	**9.4**	**5.7**	**5.0**	**4.9**	**4.5**	**4.3**	**4.0**
Adj. EPS (INR)	47.6	54.2	41.6	52.5	86.6	98.6	101.7	110.6	114.7	124.6
Growth (%)	-1.2	13.8	-23.3	26.4	64.8	13.9	3.1	8.8	3.8	8.6
Price-Earnings (x)	**10.4**	**9.2**	**11.9**	**9.4**	**5.7**	**5.0**	**4.9**	**4.5**	**4.3**	**4.0**
Dividend Per Share	8.0	8.5	8.5	8.5	9.0	10.0	10.0	10.5	11.0	11.5
Dividend Yield (%)	**1.6**	**1.7**	**1.7**	**1.7**	**1.8**	**2.0**	**2.0**	**2.1**	**2.2**	**2.3**

E: MOFSL Estimates

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