# Manappuram Finance

| Estimate change | ↑ |
|---|---|
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | MGFL IN |
| Equity Shares (m) | 939 |
| M.Cap.(INRb)/(USDb) | 338.2 / 3.5 |
| 52-Week Range (INR) | 382 / 245 |
| 1, 6, 12 Rel. Per (%) | 4/25/41 |
| 12M Avg Val (INR M) | 1415 |

**Financials & Valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| NII | 54.7 | 74.5 | 89.6 |
| PPP | 28.3 | 44.3 | 54.9 |
| PAT | 9.9 | 24.8 | 30.5 |
| EPS (INR) | 10.6 | 24.1 | 29.5 |
| EPS Gr. (%) | -25.7 | 127.6 | 22.6 |
| BV/Sh.(INR) | 171 | 190 | 214 |
| **Ratios** | | | |
| NIM (%) | 10.4 | 10.3 | 10.1 |
| C/I ratio (%) | 50.8 | 42.2 | 40.3 |
| RoA (%) | 1.6 | 3.0 | 3.0 |
| RoE (%) | 7.0 | 13.9 | 14.6 |
| Payout (%) | 14.2 | 20.8 | 20.0 |
| **Valuations** | | | |
| P/E (x) | 34.7 | 15.3 | 12.4 |
| P/BV (x) | 2.1 | 1.9 | 1.7 |
| Div. Yld. (%) | 0.4 | 1.4 | 1.6 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 41.7 | 31.8 | 35.3 |
| DII | 14.9 | 13.0 | 8.6 |
| FII | 22.3 | 23.2 | 29.7 |
| Others | 21.2 | 32.0 | 26.4 |

FII Includes depository receipts

**CMP: INR360 TP: INR390 (+8%) Neutral**

## Strong quarter with healthy gold loan growth and NIM expansion

**Ticking the boxes on gold tonnage, customer additions, and expansion in profits**

- Manappuram Finance's (MGFL) consol. PAT in 1QFY27 rose 340% YoY and 44% QoQ to ~INR5.9b in 1QFY27 (~26% beat). NII in 1QFY27 grew ~25% YoY to ~INR17.2b (~6% beat). Operating expenses grew 1% YoY to ~INR7.6b (in line).
- PPoP grew ~52% YoY to ~INR10.1b (~8% beat). Consol. credit costs stood at ~INR2.3b (vs. est. of ~INR3.1b). Annualized credit costs for the quarter declined ~15bp QoQ to 1.35% (PQ: ~1.5%). In 1QFY27, MGFL and Manappuram Home Finance revised their ECL models by updating PD, LGD, EAD, and forward-looking macroeconomic assumptions, which resulted in an additional ECL provision of INR1.25b during the quarter.
- MGFL appointed Mr. Ashish Singh as the MD and CEO of the company for a five-year term effective Jan'27. He brings 25+ years of experience in retail banking, with expertise in rural lending, retail liabilities, and branch banking. He has held senior roles at IDFC FIRST Bank, Fullerton India, and ICICI Bank.
- The company reported a ~12% QoQ growth in consolidated gold AUM to ~INR570b, with management indicating healthy momentum in loan growth, customer additions, and gold tonnage growth sustaining in Jul'26 and Aug'26. The company guided for ~25-30% gold loan growth in FY27. We model a gold loan CAGR of ~27% over FY26-FY28E.
- MGFL indicated that the improvement in gold loan yields during the quarter was driven by corrective pricing actions undertaken by the company, rather than any change in the product or customer mix. Management expects yields to stabilize at ~18%, despite the increasing share of higher-ticket borrowers. We model NIM of 10.3%/10.1% in FY27/FY28E (vs. ~10.4% in FY26).
- MGFL delivered a strong performance in the gold loan segment, supported by higher gold prices, healthy demand, and a gradual shift in customer preference toward formalized financing. However, growth in the non-gold portfolio remained subdued as the company continues to prioritize asset quality and portfolio stabilization in these segments.
- We raise our FY27/FY28 EPS estimates by ~18%/3% to factor in higher NIM and lower credit costs. The stock trades at 1.7x FY28E P/B. Over FY26-28E, we estimate a CAGR of 27%/25% in gold/consolidated AUM and ~75% in consolidated PAT, with consolidated RoA/RoE of ~3%/14.6% in FY28. **Reiterate our Neutral rating on the stock with a TP of INR390 (based on 1.8x FY28E consolidated BVPS).**

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### Strong gold loans growth of ~12% QoQ; gold tonnage rises 6% QoQ

- Consol. gold AUM grew ~12% QoQ and ~98% YoY to ~INR570b. **Gold tonnage grew ~6% QoQ to ~67 tons.** Consol. AUM rose ~58% YoY and ~8.4% QoQ to ~INR700b.
- Within gold loans, LTV rose QoQ to ~65.6% (PQ: 57%), while the average ticket size (ATS) in gold loans rose to INR133k (PQ: INR128k). **Gold loan customer base grew ~7% QoQ to ~2.9m.**

### Yields and margins expand sequentially; standalone CoB rises ~20bp QoQ

- **Consol. NIM (calc.) rose ~70bp QoQ to ~10.5%**. Standalone CoB rose ~20bp QoQ to ~8.8% during the quarter. However, consolidated CoB was stable QoQ at 8.9%. W
- **Gold loan yields in 1QFY27 rose ~60bp QoQ to ~17.7% (PQ: 17.1%)**.

### Asirvad MFI: AUM grows 6% QoQ; GNPA stable sequentially

- Asirvad reported 4QFY26 profit of INR207m (vs. PAT of INR130m in 4QFY26).
- Asirvad AUM (including gold loans) grew ~6% QoQ to ~INR72b, while Asirvad MFI AUM rose 4% QoQ to ~INR48.3b.
- MFI GNPA was stable QoQ at 4.8%, while NNPA declined ~20bp QoQ to ~1.4%. Asirvad credit costs stood at ~INR660m (PQ: ~INR90m, which was driven by writebacks from M2M and security receipts).

### Highlights from the management commentary

- MGFL plans to add ~500 gold loan branches in FY27, with ~60% of additions across South and Central India, including the five Southern states and Maharashtra. Bihar, West Bengal, and Odisha will also be key expansion markets for the company.
- Reported LTV as on Jun’26 rose to ~66% from ~57% in Mar'26, largely due to gold price movements and changes in the LTV calculation under the revised RBI framework. Management expects LTV to normalize in the range of 64-66%.

## Valuation and view

- MGFL reported a strong quarter, driven by sustained growth in the gold loan portfolio. Gold loan yields improved during the quarter, supporting margin expansion. However, growth in non-gold segments remained subdued as the company continues to prioritize asset quality and portfolio stabilization in these businesses.
- **The stock trades at 1.7x FY28E P/B. Over FY26-28, we estimate a CAGR of 27%/25% in gold/consolidated AUM and ~75% in consolidated PAT, with consolidated RoA/RoE of ~3%/14.6% in FY28. Reiterate our Neutral rating on the stock with a TP of INR390 (based on 1.8x FY28E consolidated BVPS).**

**MGFL - Quarterly Performance (Consolidated)** (INR M)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | 1QFY27E | Act v/s Est. (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Interest Income | 22,357 | 22,512 | 22,441 | 25,130 | 29,977 | 31,926 | 33,330 | 35,492 | 92,506 | 1,30,725 | 29,452 | 2 |
| Interest Expenses | 8,553 | 8,756 | 9,452 | 11,095 | 12,740 | 13,657 | 14,476 | 15,376 | 37,856 | 56,249 | 13,147 | -3 |
| **Net Interest Income** | **13,804** | **13,756** | **12,989** | **14,035** | **17,237** | **18,269** | **18,854** | **20,116** | **54,650** | **74,476** | **16,305** | **6** |
| YoY Growth (%) | -10.24 | -15.9 | -18.4 | -2.8 | 24.88 | 32.8 | 45.2 | 43.3 | -12.2 | 36.3 | 18.1 | |
| Other income | 293 | 241 | 1,148 | 1,126 | 426 | 423 | 452 | 399 | 2,741 | 2,127 | 333 | 28 |
| **Net Income** | **14,097** | **13,997** | **14,137** | **15,161** | **17,664** | **18,691** | **19,306** | **20,515** | **57,391** | **76,603** | **16,637** | **6** |
| Operating Expenses | 7,488 | 7,285 | 7,568 | 7,367 | 7,591 | 7,867 | 8,249 | 8,610 | 29,129 | 32,317 | 7,338 | 3 |
| **Operating Profits** | **6,609** | **6,712** | **6,569** | **7,794** | **10,073** | **10,824** | **11,057** | **11,906** | **28,262** | **44,286** | **9,299** | **8** |
| YoY Growth (%) | -32.7 | -35.0 | -29.4 | 14.1 | 52.4 | 61.3 | 68.3 | 52.8 | -22.1 | 56.7 | 40.7 | |
| Provisions | 5,594 | 3,692 | 3,541 | 2,156 | 2,255 | 2,691 | 2,847 | 3,378 | 15,560 | 11,170 | 3,065 | -26 |
| **PBT** | **1,015** | **3,020** | **3,029** | **5,638** | **7,818** | **8,133** | **8,210** | **8,528** | **12,702** | **33,117** | **6,234** | **25** |
| Tax Provisions | -310 | 847 | 643 | 1,590 | 1,971 | 2,066 | 2,085 | 2,157 | 2,771 | 8,279 | 1,583 | 24 |
| **PAT** | **1,325** | **2,173** | **2,385** | **4,048** | **5,848** | **6,067** | **6,125** | **6,371** | **9,931** | **24,837** | **4,650** | **26** |
| YoY Growth (%) | -76 | -62 | -14 | - | 341 | 179 | 157 | 57 | -18 | 150 | 251 | |
| **Key Ratios (%)** | | | | | | | | | | | | |
| Yield on loans | 20.8 | 20.2 | 18.6 | 17.6 | 18.2 | 18.2 | 18.1 | 18.1 | 17.6 | 18.1 | | |
| Cost of funds (Cal) | 9.4 | 9.3 | 9.0 | 8.6 | 8.7 | 8.8 | 8.8 | 8.8 | 8.2 | 8.7 | | |
| Spreads (Cal) | 11.4 | 10.92 | 9.60 | 9.04 | 9.5 | 9.4 | 9.3 | 9.3 | 9.4 | 9.4 | | |
| NIMs (Cal) | 12.85 | 12.37 | 10.76 | 9.8 | 10.4 | 10.40 | 10.25 | 10.24 | 10.4 | 10.3 | | |
| C/I ratio | 53.1 | 52.0 | 53.5 | 48.6 | 43.0 | 42.1 | 42.7 | 42.0 | 50.8 | 42.2 | | |
| Credit Cost | 5.1 | 3.27 | 2.89 | 1.48 | 1.3 | 1.50 | 1.50 | 1.66 | 3.0 | 1.6 | | |
| Tax Rate | -30.5 | 28.0 | 21.2 | 28.2 | 25.2 | 25.4 | 25.4 | 25.3 | 21.8 | 25.0 | | |
| **Balance Sheet Parameters** | | | | | | | | | | | | |
| **Consol. AUM (INR b)** | **443** | **459** | **522** | **646** | **700** | **735** | **783** | **840** | | | | |
| Change YoY (%) | -1.4 | 0.4 | 18.1 | 50.1 | 58.0 | 60.2 | 50.1 | 30.0 | | | | |
| **Gold loans (INR b)** | **288** | **315** | **388** | **510** | **570** | **604** | **647** | **688** | | | | |
| Change YoY (%) | 21.8 | 29.3 | 58.2 | 99.1 | 97.9 | 91.8 | 66.8 | 35.0 | | | | |
| Gold stock (tonnes) | 57 | 57 | 59 | 63 | 67 | | | | | | | |
| Gold loans/branch (INR m) | 71 | 78 | 96 | 126 | 141 | | | | | | | |
| **Consol. Borrowings (INR b)** | **374** | **377** | **463** | **572** | **602** | **639** | **681** | **716** | | | | |
| Change YoY (%) | -2.8 | -1.9 | 25.0 | 61.7 | 60.9 | 69.5 | 47.3 | 25.1 | | | | |
| **Borrowings Mix (%)** | | | | | | | | | | | | |
| Debentures | 10.1 | 9.0 | 9.5 | 7.1 | 9.0 | | | | | | | |
| CPs | 3.4 | 5.3 | 8.3 | 6.8 | 7.4 | | | | | | | |
| WC/CC | 21.1 | 19.2 | 18.2 | 17.0 | 17.1 | | | | | | | |
| TL | 51.3 | 47.3 | 47.4 | 46.7 | 45.6 | | | | | | | |
| ECB | 13.9 | 19.0 | 16.4 | 22.3 | 20.7 | | | | | | | |
| Others | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 | | | | | | | |
| Debt/Equity (x) | | | | | | | | | | | | |
| **Asset Quality Parameters (%)** | | | | | | | | | | | | |
| GNPL ratio (Standalone) | 3.0 | 3.0 | 2.6 | 1.8 | 1.6 | | | | | | | |
| NNPL ratio (Standalone) | 2.6 | 2.6 | 2.2 | 1.5 | 1.1 | | | | | | | |
| **Return Ratios (%)** | | | | | | | | | | | | |
| RoA (Rep) | 1.1 | 1.7 | 1.7 | 2.8 | 3.1 | | | | | | | |
| RoE (Rep) | 4.3 | 6.9 | 7.4 | 12.3 | 14.4 | | | | | | | |

E: MOFSL estimates

CONFERENCE CALL

## Highlights from the management commentary

### Guidance

- The company guided for gold loan AUM growth of ~25-30% YoY in FY27.
- Gold loan yields are expected to stabilize at ~18%. Gold loan LTV is expected to normalize at ~64-66%.
- MGFL plans to add 500 branches in FY27.
- The company targets to maintain gold loan mix of ~75-80% in the consolidated AUM.
- It aims to maintain the MFI mix below ~10% of consolidated AUM.
- Non-gold loan growth: Focus on secured lending, particularly mortgage and affordable housing.
- RoA is targeted at ~3.5%-4% and RoE at ~16-18% over the medium term, with target RoE of ~18% at the end of three years.

### Financial performance

- Operating environment remained resilient despite geopolitical uncertainties and commodity price volatility, supported by strong domestic consumption, improving rural demand, infrastructure spending, and a stable financial system.
- Consolidated AUM stood at ~INR700b, up 8% YoY, with gold AUM at ~INR570b, contributing ~82% of consolidated AUM (vs ~65% a year ago).
- Gold lending remained the key growth engine, with management continuing to prioritize risk management, asset quality, liquidity, and capital preservation.
- Balance sheet remained strong, supported by diversified funding sources, comfortable liquidity, and healthy capital adequacy.
- Management remains focused on profitable and sustainable growth rather than aggressive balance sheet expansion, with emphasis on credit discipline and risk-adjusted returns.

### Management transition

- Strategic priorities remain focused on strengthening senior management, customer-centric innovation, digital capabilities, operational efficiency, and governance.
- Mr. Ashish Singh has been appointed as the MD and CEO and is expected to join from Jan'27. He brings ~25 years of experience across banks and NBFCs, with extensive exposure to retail lending and liability management, including prior experience at IDFC First Bank.
- Under the new leadership, management plans to improve the performance of diversified businesses through disciplined underwriting, stronger portfolio management, and greater focus on sustainable profitability.
- Technology, governance, and operational efficiency will remain key strategic priorities as the company builds a more agile and scalable organization.

### Gold loans

- Gold loans now constitute ~90% of standalone AUM and ~82% of consolidated AUM.
- The company added ~320k new gold loan customers during the quarter.

- Gold loan yields improved ~60bp QoQ to ~17.7%, driven by pricing actions taken as pricing had been overly corrected in the previous quarter.
- Management expects gold loan yields to remain around ~18%, with limited volatility of ~20-25bp.
- Standalone GNPA improved to 1.56% from 1.8% in 4QFY26, while standalone credit costs remained controlled at ~1%.

## Gold loans: Growth and branch expansion

- Gold loan growth remained strong despite seasonally weaker 1Q, with management indicating healthy momentum in both customer additions and loan tonnage in Jul'26 and Aug'26.
- FY27 gold loan AUM growth guidance stands at ~25-30% YoY.
- The company plans to add ~500 gold loan branches in FY27, with ~60% of additions across South and Central India, including the five Southern states and Maharashtra. Bihar, West Bengal, and Odisha will also be key expansion markets for the company.
- Management sees significant whitespace in underpenetrated locations and does not view gold prices as a significant determinant of branch additions.

## Gold loans: Yield, LTV, and customer profile

- Gold loan yields are expected to remain around ~18%, with the 1QFY27 improvement primarily driven by pricing rather than any change in customer or product mix.
- Reported LTV increased to ~65.6% from 57.3% in Mar'26, largely due to gold price movements and changes in the LTV calculation under the revised RBI framework. Management expects LTV to normalize around 64–65%.
- Gold loans are increasingly being used as a mainstream financing product, with growing adoption among entrepreneurs and self-employed customers for business funding.
- Loans above INR300k now account for ~49% of the portfolio, while INR100k–300k and below INR100k account for ~30% and ~21%, respectively.
- Despite the shift toward higher-ticket borrowers, management expects gold loan yields to remain broadly around ~18%.

## Gold loans: Revised MFI framework and income-generating loans

- The revised MFI framework effective from 1 Apr'26 considers interest income while assessing borrower indebtedness.
- The company has introduced monthly repayment and EMI-based products, with management seeing encouraging customer response.
- Income-generating loans are being offered selectively to business customers with identifiable cash flows, with repayment frequencies aligned to their business cash-flow cycles.
- Underwriting is increasingly based on cash-flow assessment and repayment capacity, supported by a strengthened underwriting team trained ahead of the new framework.

- Underwriting is based more closely on cash-flow assessment, requiring evaluation of the customer's business income and repayment capacity rather than relying solely on traditional income assessment.
- Income generating loans has ~50–75bp higher than regular consumer loans.
- The company has internally capped LTV at 85%, with underwriting based on both cash flows and collateral.

## Non-Gold Businesses

### MFI

- MFI recovery remains calibrated, with focus on collections, asset quality, and regulatory compliance rather than aggressive growth.
- Management intends to keep MFI below ~10% of consolidated AUM.
- Improving Asirvad profitability provides early signs of recovery, although growth is likely to remain measured.

### Vehicle finance

- Vehicle finance AUM stood at ~INR26b, down 14% QoQ and 43% YoY, as the company has paused incremental lending.
- Focus remains on collections and asset quality improvement, given the elevated GNPA, with growth likely to resume only after portfolio quality improves meaningfully.

### MSME and housing finance

- MSME and allied loans stood at ~INR33b, with quarterly disbursements of ~INR1.9b. GNPA improved to 5.9% from 7.1%.
- Housing finance remained broadly flat QoQ and declined ~3% YoY.
- Incremental non-gold growth will remain focused on secured businesses, particularly mortgage and affordable housing.

## Funding and Liquidity

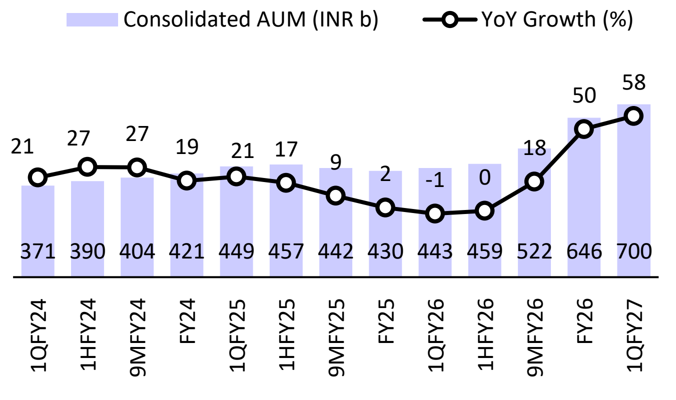
- Despite elevated short-term rates and funding-market volatility, the company kept cost of funds broadly under control in 1QFY27.
- Incremental CoF stood at ~8.8%, broadly in line with the reported average CoF of ~8.8%.
- Management expects some transmission of higher market borrowing rates into CoF but continues to evaluate opportunities to optimize its funding mix.
- Strong capital adequacy, diversified funding sources, and comfortable liquidity provide sufficient headroom to support growth.

## Others

- The online gold loan product is structured as a regular loan rather than an overdraft facility and has been vetted during regulatory inspections.
- Customers can avail the facility again after repayment, subject to prevailing LTV and collateral value.
- Management remains focused on technology and digital capabilities to improve customer acquisition, servicing, and operating efficiency.
- Employee attrition remains controlled at ~2-2.5% per month.

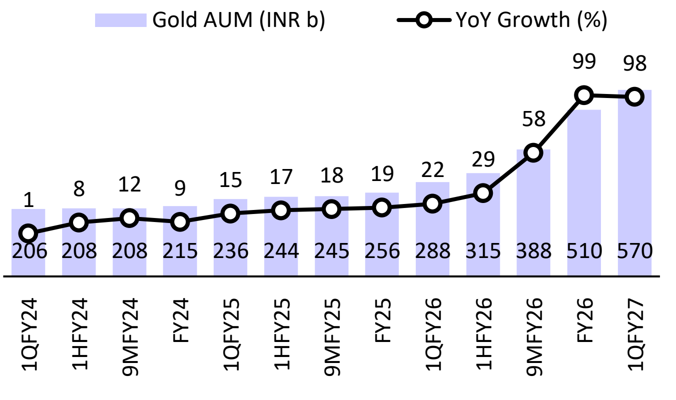
## Key Exhibits

**Exhibit 1: Consolidated AUM grew 58% YoY**



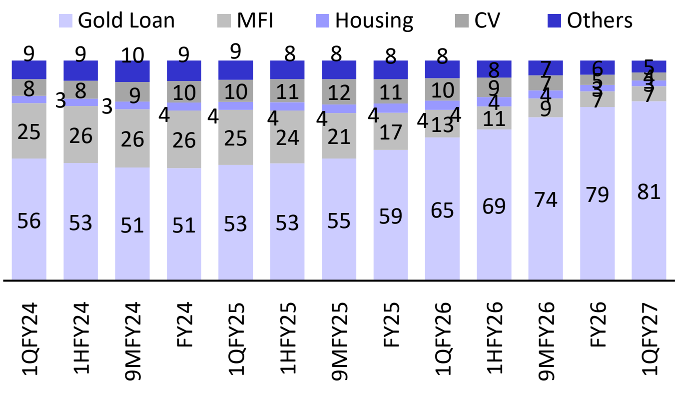

Source: MOFSL, Company

**Exhibit 2: Gold AUM rose 98% YoY**



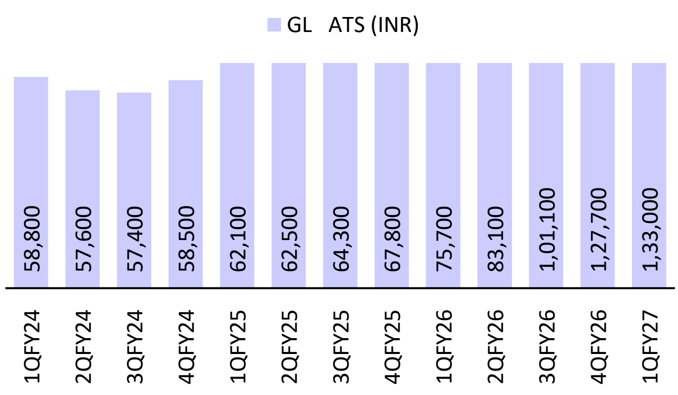

Source: MOFSL, Company

**Exhibit 3: Share of gold loans rose ~2pp QoQ (%)**



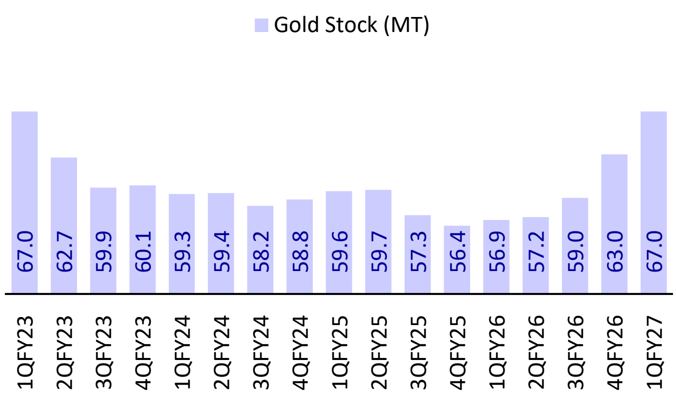

Source: MOFSL, Company

**Exhibit 4: ATS in gold loans rose to ~INR133k**



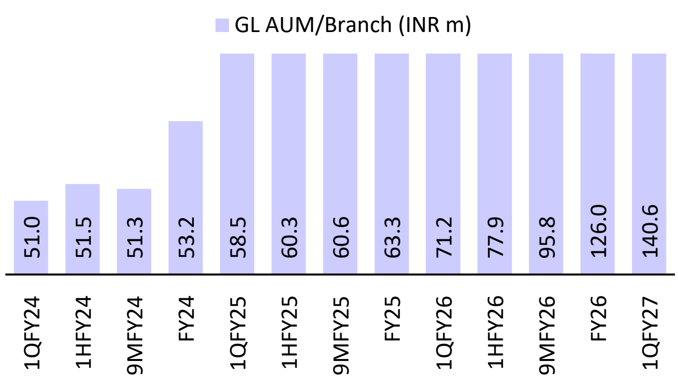

Source: MOFSL, Company

**Exhibit 5: Gold tonnage stood at 67 tons as of Jun'26**



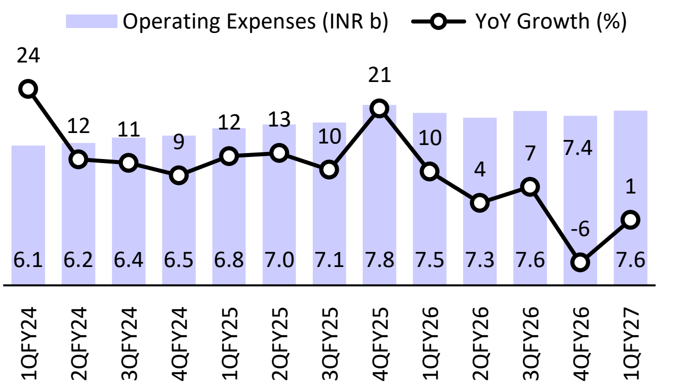

Source: MOFSL, Company

**Exhibit 6: Branch productivity improved QoQ**



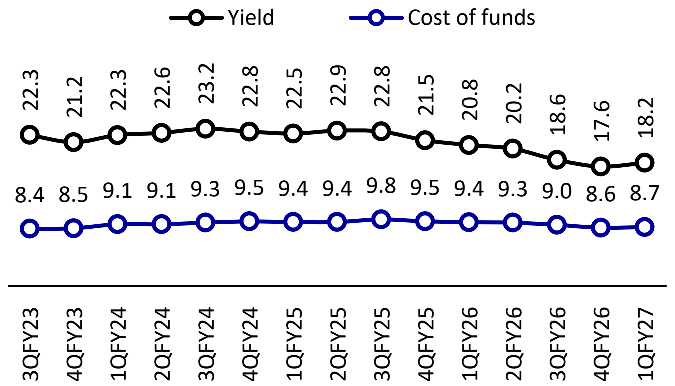

Source: MOFSL, Company

**Exhibit 7: Opex grew ~1% YoY**



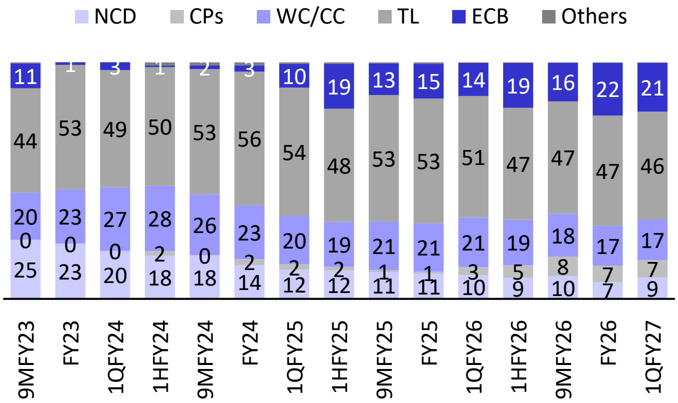

Source: MOFSL, Company

**Exhibit 8: Consolidated spreads rose ~50bp QoQ (%)**



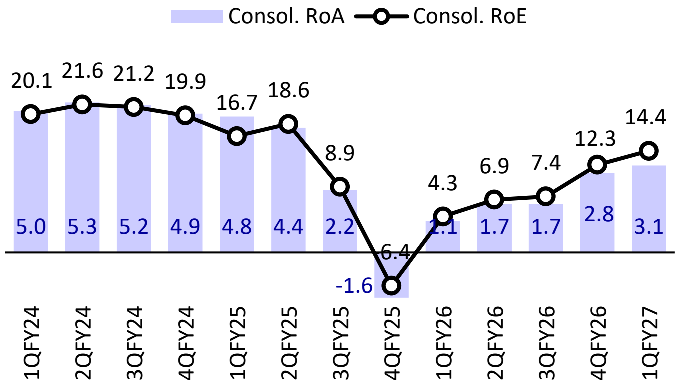

Source: MOFSL, Company

**Exhibit 9: Consolidated borrowing mix (%)**




Source: MOFSL, Company

**Exhibit 10: Consol. RoA/RoE stood at ~3.1%/14.4% in 1QFY27**

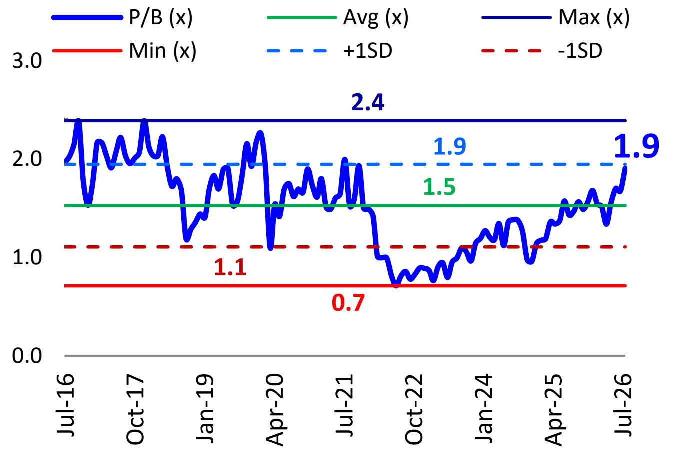



Source: MOFSL, Company

**Exhibit 11: We raise our FY27/FY28 EPS estimates by ~18%/3% to factor in higher NIMs and lower credit costs**

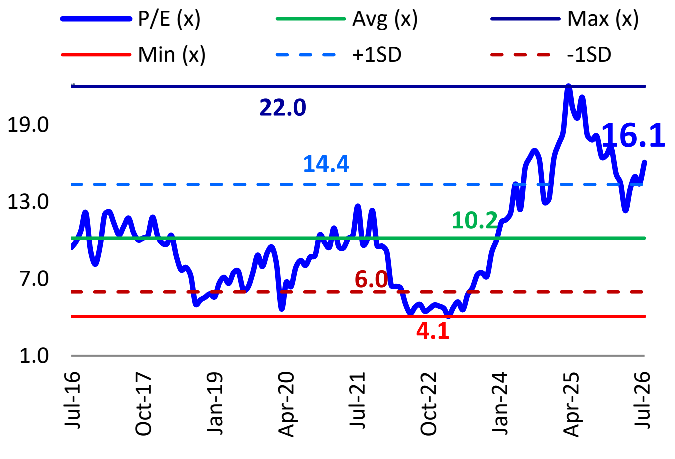
| INR B | Old Est. | | New Est. | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| NII | 72.5 | 89.0 | 74.5 | 89.6 | 2.7 | 0.8 |
| Other Income | 2.0 | 2.1 | 2.1 | 2.2 | 5.5 | 5.5 |
| **Net Income** | **74.5** | **91.1** | **76.6** | **91.9** | **2.8** | **0.9** |
| Operating Expenses | 32.5 | 37.2 | 32.3 | 37.0 | -0.6 | -0.6 |
| **Operating Profits** | **42.0** | **53.8** | **44.3** | **54.9** | **5.4** | **1.9** |
| Provisions | 14.0 | 14.5 | 11.2 | 14.3 | -20.0 | -1.5 |
| **PBT** | **28.1** | **39.4** | **33.1** | **40.6** | **18.0** | **3.1** |
| Tax | 7.0 | 9.8 | 8.3 | 10.2 | 18.0 | 3.1 |
| **PAT** | **21.1** | **29.5** | **24.8** | **30.5** | **18.0** | **3.1** |
| Loans | 842 | 967 | 813 | 969 | -3.4 | 0.2 |
| Borrowings | 751 | 868 | 716 | 862 | | |
| RoA (%) | 2.5 | 2.9 | 3.0 | 3.0 | | |
| RoE (%) | 11.9 | 14.4 | 13.9 | 14.6 | | |

**Exhibit 12: One-year forward P/B**




Source: MOFSL, Company

**Exhibit 13: One-year forward P/E**




Source: MOFSL, Company

# Financials and valuations

| INCOME STATEMENT | | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E MARCH** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Interest Income | 52,805 | 61,896 | 58,397 | 64,404 | 84,885 | 97,997 | 92,506 | 1,30,725 | 1,59,498 |
| Interest Expense | 18,322 | 22,190 | 20,114 | 21,878 | 28,657 | 35,747 | 37,856 | 56,249 | 69,848 |
| **Net Interest Income** | **34,483** | **39,706** | **38,284** | **42,526** | **56,228** | **62,250** | **54,650** | **74,476** | **89,650** |
| Change (%) | 27.7 | 15.1 | -3.6 | 11.1 | 32.2 | 10.7 | -12.2 | 36.3 | 20.4 |
| Other operating income | 1,848 | 1,410 | 2,213 | 2,436 | 3,595 | 2,411 | 2,588 | 1,967 | 2,044 |
| **Total Income** | **36,331** | **41,116** | **40,496** | **44,963** | **59,823** | **64,660** | **57,238** | **76,443** | **91,693** |
| Change (%) | 28.2 | 13.2 | -1.5 | 11.0 | 33.1 | 8.1 | -11.5 | 33.6 | 20.0 |
| Other income | 859 | 441 | 653 | 659 | 721 | 342 | 153 | 161 | 169 |
| **Net Income** | **37,190** | **41,557** | **41,149** | **45,622** | **60,544** | **65,002** | **57,391** | **76,603** | **91,862** |
| Change (%) | 28.4 | 11.7 | -1.0 | 10.9 | 32.7 | 7.4 | -11.7 | 33.5 | 19.9 |
| Operating Expenses | 14,741 | 13,996 | 18,453 | 22,140 | 25,165 | 28,718 | 29,129 | 32,317 | 36,995 |
| **Operating Profits** | **22,449** | **27,561** | **22,697** | **23,482** | **35,378** | **36,285** | **28,262** | **44,286** | **54,866** |
| Change (%) | 48.5 | 22.8 | -17.6 | 3.5 | 50.7 | 2.6 | -22.1 | 56.7 | 23.9 |
| Provisions | 2,376 | 4,401 | 4,862 | 3,071 | 5,783 | 19,628 | 15,560 | 11,170 | 14,257 |
| **PBT** | **20,073** | **23,160** | **17,835** | **20,410** | **29,595** | **16,656** | **12,702** | **33,117** | **40,610** |
| Tax | 5,270 | 5,911 | 4,548 | 5,409 | 7,621 | 4,618 | 2,771 | 8,279 | 10,152 |
| Tax Rate (%) | 26.3 | 25.5 | 25.5 | 26.5 | 25.8 | 27.7 | 21.8 | 25.0 | 25.0 |
| **PAT** | **14,803** | **17,250** | **13,287** | **15,002** | **21,974** | **12,039** | **9,931** | **24,837** | **30,457** |
| Change (%) | 56.1 | 16.5 | -23.0 | 12.9 | 46.5 | -45.2 | -17.5 | 150.1 | 22.6 |
| **Dividend (Excl Tax)** | **2,372** | **1,777** | **2,539** | **2,539** | **3,005** | **2,963** | **1,409** | **5,166** | **6,091** |

| BALANCE SHEET | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E MARCH** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Equity Share Capital | 1,690 | 1,693 | 1,693 | 1,693 | 1,693 | 1,693 | 1,879 | 2,065 | 2,065 |
| Reserves & Surplus | 55,771 | 71,382 | 81,991 | 94,756 | 1,13,788 | 1,22,629 | 1,58,629 | 1,94,558 | 2,18,923 |
| **Networth (Post OCI)** | **57,461** | **73,074** | **83,683** | **96,449** | **1,15,481** | **1,24,322** | **1,60,507** | **1,96,622** | **2,20,988** |
| Non Controlling Interest | 583 | 472 | 161 | 203 | 289 | 167 | 65 | 90 | 115 |
| **Borrowings** | **2,25,735** | **2,27,163** | **2,41,185** | **2,84,830** | **3,36,535** | **3,54,040** | **5,72,462** | **7,16,166** | **8,62,323** |
| Change (%) | 47.6 | 0.6 | 6.2 | 18.1 | 18.2 | 5.2 | 61.7 | 25.1 | 20.4 |
| **Other liabilities** | **11,572** | **12,669** | **13,076** | **13,559** | **15,175** | **13,518** | **12,559** | **13,815** | **15,197** |
| Change (%) | 97.4 | 9.5 | 3.2 | 3.7 | 11.9 | -10.9 | -7.1 | 10.0 | 10.0 |
| **Total Liabilities** | **2,95,351** | **3,13,378** | **3,38,106** | **3,95,041** | **4,67,479** | **4,92,047** | **7,45,593** | **9,26,693** | **10,98,622** |
| **Loans** | **2,42,971** | **2,65,076** | **2,89,710** | **3,41,945** | **4,09,476** | **4,22,516** | **6,28,436** | **8,12,848** | **9,69,251** |
| Change (%) | 36.4 | 9.1 | 9.3 | 18.0 | 19.7 | 3.2 | 48.7 | 29.3 | 19.2 |
| **Investments** | **905** | **3,380** | **4,207** | **5,340** | **7,263** | **7,877** | **20,513** | **22,564** | **24,820** |
| Change (%) | -47.9 | 273.6 | 24.5 | 26.9 | 36.0 | 8.5 | 160.4 | 10.0 | 10.0 |
| Goodwill | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 356 |
| Net Fixed Assets | 7,705 | 8,980 | 10,295 | 10,748 | 10,677 | 10,569 | 9,966 | 10,962 | 12,059 |
| Other assets | 43,414 | 35,586 | 33,538 | 36,652 | 39,708 | 50,730 | 86,323 | 79,963 | 92,137 |
| **Total Assets** | **2,95,351** | **3,13,378** | **3,38,106** | **3,95,041** | **4,67,479** | **4,92,047** | **7,45,593** | **9,26,693** | **10,98,622** |

E: MOFSL Estimates

# Financials and valuations

| RATIOS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Y/E MARCH | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26 | FY27E | FY28E |
| **Spreads Analysis (%)** | | | | | | | | | |
| Avg Yield on loans | 25.1 | 24.4 | 21.1 | 20.4 | 22.6 | 23.6 | 17.6 | 18.1 | 17.9 |
| Avg Cost of funds | 9.7 | 9.8 | 8.6 | 8.3 | 9.2 | 10.4 | 8.2 | 8.7 | 8.9 |
| Spreads | 15.4 | 14.6 | 12.5 | 12.1 | 13.4 | 13.2 | 9.4 | 9.4 | 9.1 |
| Net Interest Margins | 16.4 | 15.6 | 13.8 | 13.5 | 15.0 | 15.0 | 10.4 | 10.3 | 10.1 |
| **Profitability Ratios (%)** | | | | | | | | | |
| RoAE | 28.8 | 26.4 | 17.0 | 16.7 | 20.7 | 10.0 | 7.0 | 13.9 | 14.6 |
| RoAA | 5.9 | 5.7 | 4.1 | 4.1 | 5.1 | 2.5 | 1.6 | 3.0 | 3.0 |
| Cost to Income | 39.6 | 33.7 | 44.8 | 48.5 | 41.6 | 44.2 | 50.8 | 42.2 | 40.3 |
| Empl. Cost/Op. Exps. | 56.3 | 60.2 | 61.0 | 66.4 | 63.5 | 64.1 | 63.6 | 64.2 | 64.5 |
| **Asset Quality** | | | | | | | | | |
| GNPL (INR m) | 1,677 | 3,951 | 6,623 | 3,211 | 5,467 | 8,906 | 8,906 | 12,193 | 13,570 |
| GNPL ratio (%) | 0.9 | 1.9 | 2.9 | 1.3 | 1.8 | 2.6 | 1.5 | 1.5 | 1.4 |
| NNPL (INR m) | 1,092 | 2,092 | 5,674 | 2,554 | 4,553 | 7,528 | 7,528 | 9,998 | 10,991 |
| NNPL ratio (%) | 0.6 | 0.8 | 2.0 | 0.7 | 1.1 | 1.8 | 1.2 | 1.2 | 1.1 |
| PCR (%) | 34.9 | 47.1 | 14.3 | 20.4 | 16.7 | 15.5 | 15.5 | 18.0 | 19.0 |

| Valuations | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Book Value (INR) | 68 | 86 | 99 | 114 | 136 | 147 | 171 | 190 | 214 |
| **Price-BV (x)** | **5.4** | **4.3** | **3.7** | **3.2** | **2.7** | **2.5** | **2.1** | **1.9** | **1.7** |
| EPS (INR) | 17.5 | 20.4 | 15.7 | 17.7 | 26.0 | 14.2 | 10.6 | 24.1 | 29.5 |
| Change YoY (%) | 55.7 | 16.3 | -23.0 | 12.9 | 46.5 | -45.2 | -25.7 | 127.6 | 22.6 |
| **Price-Earnings (x)** | **20.9** | **18.0** | **23.4** | **20.7** | **14.1** | **25.8** | **34.7** | **15.3** | **12.4** |
| Dividend | 2.8 | 2.1 | 3.0 | 3.0 | 3.6 | 3.5 | 1.5 | 5.0 | 5.9 |
| Dividend Payout (%) | 19.3 | 10.3 | 19.1 | 16.9 | 13.7 | 24.6 | 14.2 | 20.8 | 20.0 |
| **Dividend Yield (%)** | **0.8** | **0.6** | **0.8** | **0.8** | **1.0** | **1.0** | **0.4** | **1.4** | **1.6** |

E: MOFSL Estimates

## N O T E S

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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