30 December 2025

Company Update | Sector: Financials - NBFC

# Shriram Finance

| BSE SENSEX | S&P CNX |
|---|---|
| 84,675 | 25,939 |

**CMP: INR979 TP: INR1,180 (+20%) Buy**

## Strategic investor strengthens AUM growth and return outlook

### Growth strategy anchored in customer retention and multi-product execution

- Shriram Finance (SHFL) hosted an investor call on 30th Dec'25 to provide further clarity and address investor queries regarding the proposed preferential allotment of a ~20% equity stake to MUFG Bank for an aggregate consideration of USD4.4b. Management emphasized that MUFG is being onboarded as a long-term strategic partner, bringing not only significant capital support but also meaningful value addition through funding diversification, treasury and capital market expertise, and digital capabilities.
- The company highlighted that the proposed capital infusion will materially strengthen SHFL's balance sheet and is expected to accelerate AUM growth from the current ~16-17% to ~18-20% over the medium term. Management reiterated confidence in sustaining this higher growth trajectory without any change to the core business model, with growth largely driven by customer retention and upward migration of existing customers rather than aggressive expansion into new products or geographies.
- A key positive from the transaction is the anticipated structural reduction in CoF. Management guided for a ~100bp decline in CoB over the next 2-3 years, driven by liability repricing, moderation in retail deposit rates, repricing of capital market borrowings, and credit rating upgrades.
- As highlighted in our earlier note after the MUFG deal announcement, we had expected the deal to potentially catalyze a credit rating upgrade for SHFL. In line with this expectation, CARE Ratings upgraded SHFL's long-term rating from AA+ to AAA with a stable outlook on 29th Dec'25, barely a week after the deal announcement. We believe this upgrade is likely to be followed by similar actions from other CRAs in the coming quarters, which should ease CoF.
- After the capital raise, leverage is expected to decline sharply from ~4.3x to ~2.6x, providing substantial balance sheet headroom. Leverage is expected to gradually normalize as capital is deployed, with steady-state leverage guided at 4-5x (optimal ~4.5x) over the next 5-6 years. Profitability is expected to remain healthy, with RoA guided at ~3.6% by FY31 and RoE expected to revert to pre-capital raise levels of ~16-17% as leverage normalizes.
- While we had earlier upgraded our EPS estimates after the capital raise to reflect lower leverage and marginally higher growth assumptions, we have further fine-tuned our forecasts to align more closely with management's guidance. Accordingly, we raise our FY26/FY27 EPS estimates by 3% each to reflect slightly higher growth, lower credit costs and lower CoF.
- **We expect SHFL to deliver a PAT CAGR of ~26% over FY25-28E and RoA/RoE of 3.9%/13.6% by FY28. Reiterate our BUY rating on the stock with a revised TP of INR1,180, based on 2.2x Mar'28E P/BV.**

### Stock Info

| | |
|---|---|
| Bloomberg | SHFL IN |
| Equity Shares (m) | 1881 |
| M.Cap.(INRb)/(USDb) | 1842.6 / 20.5 |
| 52-Week Range (INR) | 985 / 493 |
| 1, 6, 12 Rel. Per (%) | 16/37/58 |
| 12M Avg Val (INR M) | 4838 |
| Free float (%) | 74.6 |

### Financials Snapshot (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|---|---|---|---|
| Total Income | 268 | 334 | 406 |
| PPOP | 187 | 240 | 299 |
| PAT | 97.5 | 130.6 | 164.9 |
| EPS (INR) | 51.9 | 55.5 | 70.1 |
| EPS Gr. (%) | 18 | 7 | 26 |
| Standalone BV* | 343 | 487 | 546 |
| **Valuations** | | | |
| NIM on assets (%) | 8.2 | 8.9 | 9.1 |
| C/I ratio (%) | 30.5 | 28.0 | 26.3 |
| RoAA (%) | 3.2 | 3.7 | 3.9 |
| RoE (%) | 16.1 | 14.6 | 13.6 |
| Div. Payout (%) | 22.2 | 22.9 | 20.3 |
| **Valuations** | | | |
| P/E (x) | 18.9 | 17.6 | 14.0 |
| P/BV (x) | 2.9 | 2.0 | 1.8 |
| Div. Yield (%) | 1.2 | 1.3 | 1.5 |

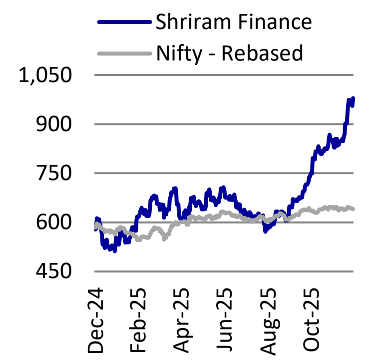
*(INR)

### Shareholding pattern (%)

| As On | Sep-25 | Jun-25 | Sep-24 |
|---|---|---|---|
| Promoter | 25.4 | 25.4 | 25.4 |
| DII | 18.7 | 16.3 | 16.2 |
| FII | 49.6 | 52.6 | 53.3 |
| Others | 6.3 | 5.7 | 5.1 |

FII Includes depository receipts

### Stock Performance (1-year)

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## Multi-product strategy and branch productivity

- SHFL is now capable of deploying a multi-product strategy across almost its entire branch network. Nearly all branches can offer multiple lending products, which improves customer cross-selling, enhances retention and drives better branch-level economics.
- Management believes this structural shift will continue to support higher growth and operating leverage over the coming years, without requiring aggressive geographic expansion or major changes to the core business model.

## Growth with discipline: Focus on core segments and retention

- SHFL will continue to anchor its strategy around small-ticket lending while progressively enabling customers to migrate to new vehicles and moderately higher ticket sizes as their income profiles and business scale improve. New vehicle loans will be targeted largely at existing customers, with this segment expected to account for ~5% of AUM.
- Management shared that customer retention remains a key growth driver, with SHFL highlighting that ~30% of customers typically exit as their credit needs rise beyond current ticket sizes. Improving retention and facilitating customer upgrades alone provide sufficient runway to sustain ~20% AUM growth over the medium term.
- The company does not intend to enter large-ticket lending or LAP in the near term. In MSME lending, SHFL will continue to focus on cash-flow-based underwriting, with a preference for secured products over the next few years as the segment matures further.
- In new vehicle financing, SHFL currently holds ~3% market share and aims to double this over the next three years. Growth is expected to be driven primarily by upgrades from the existing customer base rather than aggressive new customer acquisition, with a focus on higher-ticket, lower-risk sub-segments. In two-wheelers, SHFL remains the market leader and plans to retain this position while selectively expanding into premium bikes where risk-adjusted returns are attractive.

## Geographic focus and portfolio mix

- SHFL shared it does not plan aggressive expansion into metro markets and will continue to leverage its strong franchise in rural and semi-urban regions. While southern states remain faster growing, management sees meaningful headroom in northern, central and eastern regions, where penetration is relatively low.
- The portfolio mix is expected to remain broadly stable over time. Vehicle-related lending and non-vehicle segments are likely to gradually shift from the current ~80:20 mix to ~78:22 driven by strong growth expected in gold finance. Gold finance may see a modest ~2% increase in portfolio share, with no material change envisaged in the overall asset mix.

## Multiple tailwinds resulting in structural decline in CoF

- Management has guided for a meaningful decline in CoF following the capital raise. The cost of borrowing is expected to decline by ~100bp over the next 2-3 years, driven by repricing of liabilities, reduction in retail deposit rates, repricing of capital market borrowings, and credit rating upgrades.
- Additionally, CARE Ratings upgraded SHFL's long-term rating from AA+ to AAA with a stable outlook on 29th Dec'25, barely a week after the deal announcement. We believe this upgrade is likely to be followed by similar

actions from other CRAs over the coming quarters, which should translate into sustained benefits to the company's CoF.

- The benefit will accrue gradually as incremental liabilities reprice. Management indicated that part of the funding benefit may be selectively passed on to customers to support retention, particularly in new vehicle financing, without impacting overall NIMs. Despite an increase in new vehicle disbursements, the company does not expect NIM compression, as new vehicle customers will form only around 5% of the total customer base and funding costs are expected to decline in tandem.

## Leverage, profitability and return metrics

- Immediately after the capital infusion, leverage is expected to decline from around 4.3x to 2.6x. As the company deploys capital and as growth accelerates, leverage is expected to gradually increase over time.
- Management views steady-state leverage in the range of 4-5x as optimal, with 4.5x being the sweet spot, and expects it to take ~5-6 years to reach this level. On profitability, RoA is guided to be around 3.6% by FY31, with the possibility of a temporary uptick to around 3.8% in the interim before normalizing as the balance sheet expands.
- RoE is expected to recover to pre-capital raise levels of around 16-17% over the next five years. Credit costs are also expected to trend lower, with management indicating a potential improvement of 10-20bp over the medium term.

## Valuation and view

- The entry of MUFG as a strategic partner represents a transformative milestone for SHFL, materially strengthening its capital base and enhancing its credit credibility. This strategic partnership not only de-risks the company's growth trajectory but also expands its ability to serve a broader customer base across the CV, MSME, and retail segments, while reinforcing long-term franchise positioning.
- SHFL has navigated recent asset-quality pressures better than most vehicle financiers, delivering stronger performance than peers. NIMs are expanding as excess liquidity normalizes, and growth is set to accelerate, supported by GST rate cuts, a favorable monsoon, and easing inflation.
- Despite strong stock performance (~33% in the past two months and ~67% since Jan'25, when we identified SHFL as a top CY25 idea), we see a further upside as the company enters a phase of stronger execution and profitability. Valuations have re-rated from ~1.5x to ~2.9x FY26E P/BV, with room for additional expansion if growth and asset quality trends hold. At ~2x FY27E P/BV (post money), valuations remain attractive for ~26% PAT CAGR and RoA/RoE of ~3.9%/13.6% by FY28E. We reiterate BUY with a revised TP of INR1,180 (2.2x Mar'28E BVPS).

## Key takeaways from investor call

**Guidance (Post capital raise)**

- AUM growth is expected to improve from ~16-17% currently to ~18-20%.
- Management expects the credit costs to decline by 10-20bp over the next few years.
- Guided for CoB to decline by ~100bp over the next 2-3 years.
- Expects to double its new vehicle market share over the next 3 years, with new vehicles forming ~5% of the AUM mix.
- Guided for RoA of 3.6% (at the end of next five years by FY31) and RoE will take five years to reach current levels (pre-capital raise) of 16-17%.
- SHFL expects steady-state leverage (debt-equity) to be in the range of 4-5x, with 4.5x leverage being the sweet spot, and it will take 5-6 years to reach there.

**Multi-product strategy**

- The company is now capable of deploying a multi-product strategy across almost all branches.
- Nearly the entire branch network can be activated for multiple products, improving cross-selling and customer retention.
- This strategy is expected to structurally enhance growth and operating leverage.

**Strategic capital raise and MUFG partnership**

- The company was exploring strategic partners for capital raise and interacted with multiple global investors aligned with India's growth story.
- MUFG, the world's 10th largest bank by asset size, was selected as the strategic partner.
- MUFG will acquire a 20% stake through preferential allotment. The transaction involves fresh capital infusion of ~USD4.4b.
- Both MUFG and SHFL boards have approved the proposal and an EGM notice for 14th Jan'26 has been issued.

**Growth outlook after capital infusion**

- Management believes the capital infusion will enable growth higher than the current trajectory.
- Growth is expected to improve from ~16-17% to ~20% AUM CAGR over the medium term.
- This is viewed as a long-term opportunity aligned with India's ~8% GDP growth. Credit growth in India is expected to be ~2.5x GDP growth and SHFL will grow in line with the credit growth and even faster in certain products and markets.

**Business model evolution and ticket size strategy**

- SHFL will also cater to new CV customers and retain its existing customers.
- This confidence is driven by long operating history, customer understanding, and a stronger balance sheet.
- The company will not introduce higher-ticket LAP in the near term. MSME lending will remain cash-flow based, with preference for secured lending.
- It not to do LAP and will do SME cashflow-based lending and will go for secured lending for some more years till the MSME segment becomes better understood by the company.

**Cost of borrowing and funding benefits**

- Strategic partnership and stronger balance sheet are expected to reduce cost of borrowing over time. Credit rating upgrades are expected to further lower funding costs.

- Borrowing cost benefits will accrue gradually over the next 2-3 years as liabilities reprice. Management believes up to ~100bp reduction in cost of borrowing is possible over time.
- Part of the benefit may be passed on selectively to customers without impacting NIM.
- The decline in CoF will come from decline in retail deposits rate and repricing of debt capital market borrowings, which are around ~50% of total borrowings currently.
- The company does not expect NIM to decline when new vehicle disbursements rise, as only 5% of total customers will be new vehicle customers for SHFL, and with a 100bp decline in CoF, it does not expect NIM to decline.

**Leverage and return metrics**

- Gearing is expected to decline from ~4.3x to ~2.6x after the capital infusion.
- As capital gets deployed, gearing will gradually increase again.
- Optimal operating leverage (debt-equity) is seen at ~4.5x, with a comfortable range of 4–5x.
- Reaching ~4x leverage is expected to take 5-6 years.
- RoA could temporarily rise to ~3.8% before settling around ~3.6% at the end of five years.
- Credit costs are expected to decline, with potential improvement of 10-20bp.

**MUFG strategic value-addition beyond capital**

- MUFG brings experience from multiple Asian markets, including Indonesia, the Philippines, Vietnam, and Thailand. It has strong digital platforms, which SHFL expects to leverage. On the digital platform, there will be advantage as MUFG has good digital platforms in other Asian countries.
- MUFG equity infusion includes two Board seats.
- MUFG is expected to support capital market access, funding diversification, treasury solutions, and digital initiatives.

**Vehicle finance strategy and market share**

- New CV will be ~5% of the AUM mix.
- Selective reduction in lending rates may be offered to retain or attract customers without impacting NIMs.
- Current market share in new vehicle finance is ~3%. The company aims to double its new vehicle market share over the next three years.
- Growth in new vehicles will largely come from existing customers upgrading vehicles.
- The company will focus on higher-ticket, lower-risk segments within new vehicle finance.
- The company remains the No. 1 player in the 2W segment and aims to retain this position. It might selectively now start doing higher-end bikes as well.

**Geographic strategy and customer retention**

- The company does not plan aggressive expansion into metro markets. Focus will remain on existing geographies (rural and semi-Urban markets) where the company already operates.
- There is significant headroom for expansion in north, central, and eastern regions.
- Around 30% of customers move out as their business grows as they require higher ticket sizes. Retaining these customers alone will provide a strong runway of ~20% AUM CAGR.

**Portfolio mix and gold finance**

- Overall portfolio mix is expected to remain broadly stable. Gold finance may see a modest increase of ~2% in portfolio share.
- No major shift in overall asset mix is planned.
- Vehicle and non-vehicle mix will come down to 78:22 from 80:20 currently; hence, there will no major change in the AUM mix.

**Management changes and others**

- Recent management changes were routine and linked to MD term completion.
- There were no management changes in anticipation of the MUFG deal.
- MUFG secondees will not be KMPs and will operate at second or third management levels.
- There is no discussion on MUFG becoming a co-promoter or increasing stake further.
- The promoter group (SOT) has signed a non-compete not to start or enter competing businesses.
- There are no plans to merge DMI Finance into SHFL. MUFG's investment in DMI Finance is through a separate fund and not directly through the bank.

**Regulatory approvals and timelines**

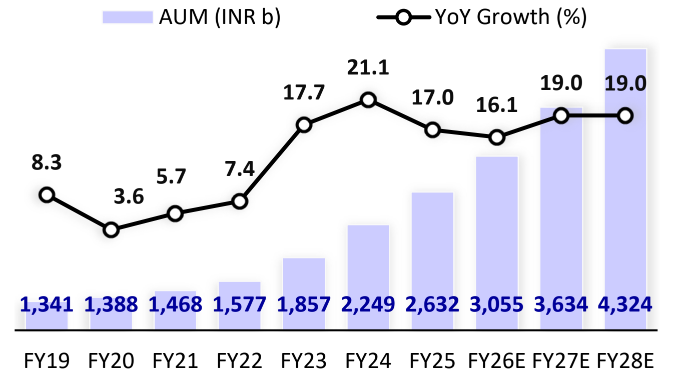
- Regulatory approvals from the RBI and the CCI are required for the transaction.
- Approval timelines could be 2-3 months, though they may be completed earlier.
- Once all regulatory approvals are in place, the capital infusion will be received in a single tranche.

**Others**

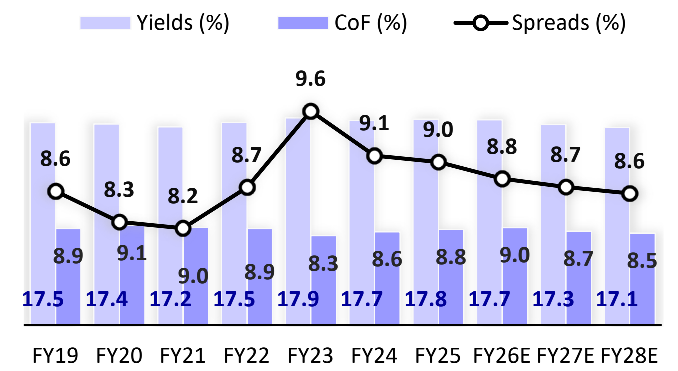
- SHFL was formed in 2022 through the merger of Shriram Transport Finance (vehicle finance) and Shriram City Union Finance (gold and MSME finance).
- The merger was aimed at creating a diversified, multi-product NBFC with a significantly larger branch network.
- The combined entity offers multiple products from nearly all branches, improving branch productivity.
- After the STF and SCUF merger, the company's AUM has grown ~16-17%.

## Story in charts

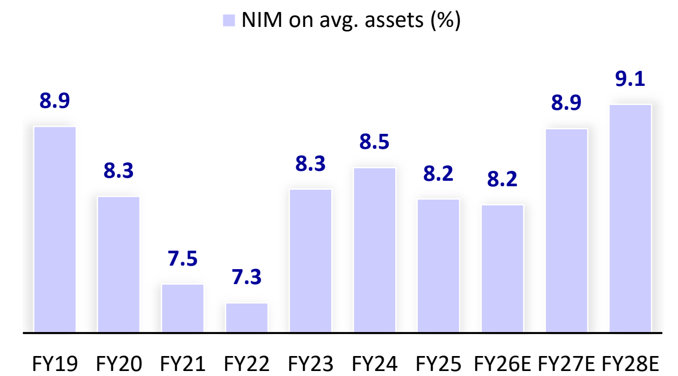
### Exhibit 1: Expect AUM CAGR of 18% over FY25-28



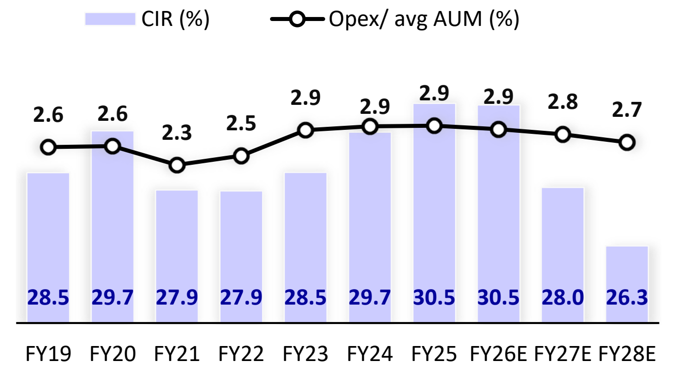

### Exhibit 2: Expect spreads to moderate in FY26



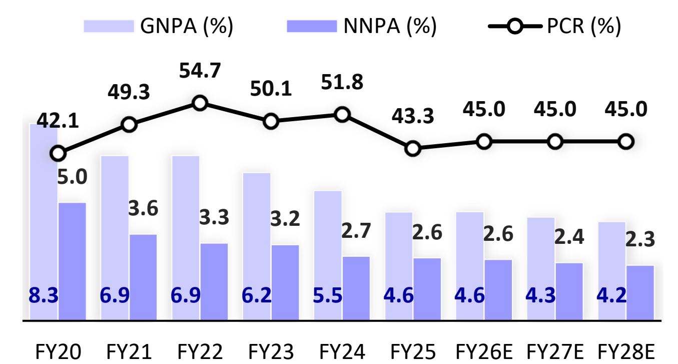

### Exhibit 3: NIMs to expand ~65bp by FY27E, driven by decline in leverage and liquidity normalization



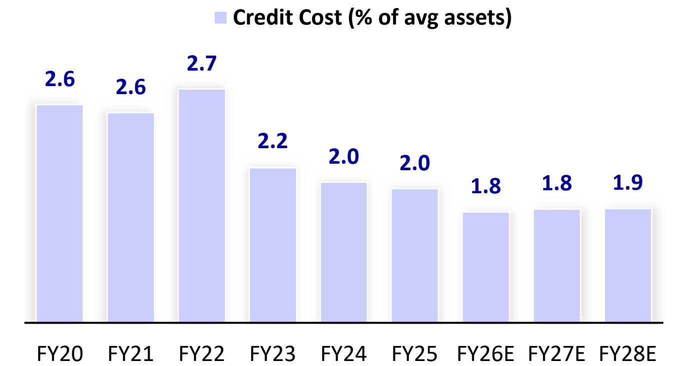

### Exhibit 4: Cost ratios to improve going forward



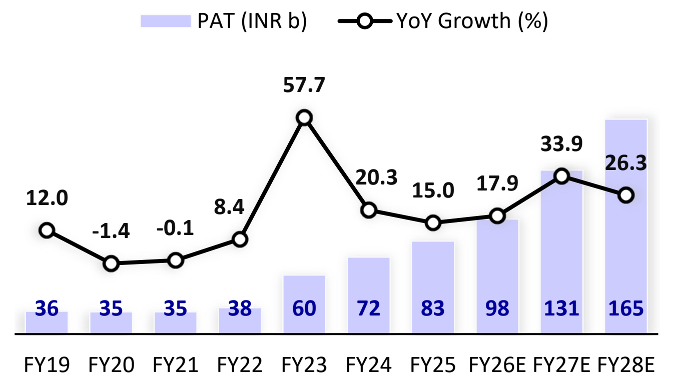

### Exhibit 5: Asset quality continues to improve




### Exhibit 6: Expect credit costs to decline to ~1.8% in FY26/FY27

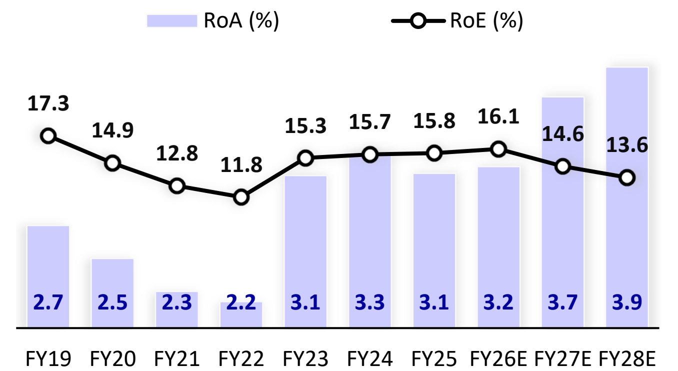



### Exhibit 7: PAT CAGR of ~26% over FY25-FY28E




Source: MOFSL, Company

### Exhibit 8: RoA/RoE of 3.9%/13.6% in FY28E



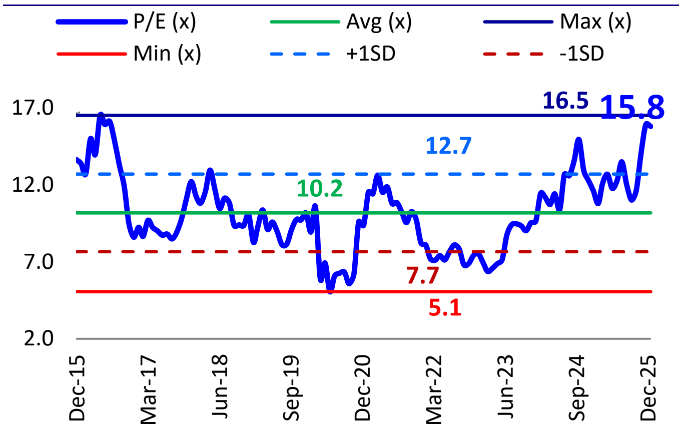

Source: MOFSL, Company

**Exhibit 9: DuPont analysis**

| Du-Pont (% of average assets) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Interest Income | 15.7 | 14.7 | 14.4 | 14.8 | 15.2 | 15.2 | 15.3 | 15.3 | 15.1 |
| Interest Expended | 7.4 | 7.2 | 7.1 | 6.5 | 6.7 | 7.0 | 7.1 | 6.4 | 6.0 |
| **Net Interest Income** | **8.3** | **7.5** | **7.3** | **8.3** | **8.5** | **8.2** | **8.2** | **8.9** | **9.1** |
| Non-interest income | 0.4 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| **Net Total Income** | **8.6** | **7.8** | **7.8** | **8.9** | **9.2** | **8.8** | **8.7** | **9.4** | **9.6** |
| **Operating Expenses** | **2.6** | **2.2** | **2.2** | **2.5** | **2.7** | **2.7** | **2.7** | **2.6** | **2.5** |
| - Employee expenses | 1.3 | 1.1 | 1.1 | 1.3 | 1.5 | 1.4 | 1.3 | 1.4 | 1.3 |
| - Other expenses | 1.2 | 1.1 | 1.0 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| **PPoP** | **6.1** | **5.6** | **5.6** | **6.4** | **6.4** | **6.1** | **6.1** | **6.8** | **7.0** |
| Provisions/write offs | 2.6 | 2.6 | 2.7 | 2.2 | 2.0 | 2.0 | 1.8 | 1.8 | 1.9 |
| **PBT** | **3.4** | **3.0** | **2.9** | **4.2** | **4.4** | **4.1** | **4.2** | **4.9** | **5.2** |
| Tax | 0.9 | 0.8 | 0.7 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.3 |
| **RoA** | **2.5** | **2.3** | **2.2** | **3.1** | **3.3** | **3.1** | **3.2** | **3.7** | **3.9** |
| Avg. Leverage | 5.9 | 5.7 | 5.4 | 4.9 | 4.8 | 5.1 | 5.1 | 4.0 | 3.5 |
| **RoE** | **14.9** | **12.8** | **11.8** | **15.3** | **15.7** | **15.8** | **16.1** | **14.6** | **13.6** |

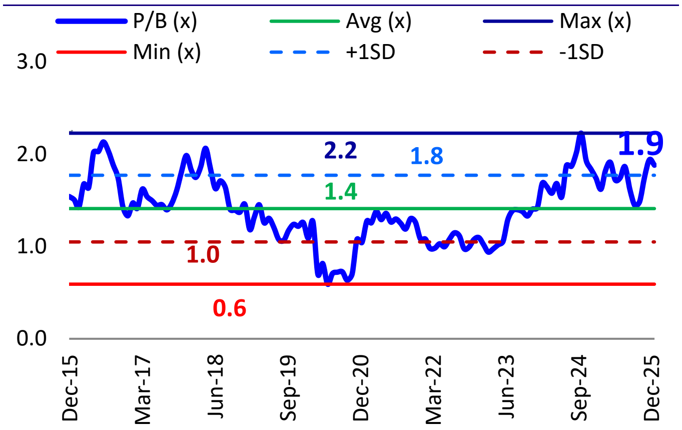
Source: MOFSL, Company

**Exhibit 10: P/E trend (one-year forward)**




Source: MOFSL, Company

**Exhibit 11: P/B trend (one-year forward)**




Source: MOFSL, Company

**Exhibit 12: We further raise our FY27/FY28 EPS estimates by ~3% each to factor in lower CoF, lower credit costs and slightly higher growth.**

| INR B | Old Est. | | | New Est. | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26 | FY27 | FY28 | FY26 | FY27 | FY28 | FY26 | FY27 | FY28 |
| NII (incl. assignments) | 253.1 | 314.4 | 382.4 | 252.2 | 316.4 | 386.7 | -0.4 | 0.6 | 1.1 |
| Other Income | 17.2 | 18.6 | 20.2 | 16.3 | 17.7 | 19.2 | -4.9 | -4.9 | -4.9 |
| **Total Income** | **270.3** | **333.1** | **402.5** | **268.5** | **334.1** | **405.9** | **-0.7** | **0.3** | **0.8** |
| Operating Expenses | 82.0 | 93.9 | 107.0 | 81.8 | 93.6 | 106.7 | -0.2 | -0.2 | -0.3 |
| **Operating Profits** | **188.3** | **239.2** | **295.5** | **186.7** | **240.5** | **299.2** | **-0.8** | **0.5** | **1.2** |
| Provisions | 58.4 | 68.8 | 81.7 | 56.3 | 65.9 | 78.7 | -3.6 | -4.3 | -3.7 |
| **PBT** | **129.9** | **170.4** | **213.8** | **130.4** | **174.6** | **220.5** | **0.4** | **2.5** | **3.1** |
| Tax | 32.7 | 42.9 | 53.9 | 32.9 | 44.0 | 55.6 | 0.4 | 2.5 | 3.1 |
| **PAT** | **97.1** | **127.4** | **159.9** | **97.5** | **130.6** | **164.9** | **0.4** | **2.5** | **3.1** |
| AUM | 3,053 | 3,621 | 4,272 | 3,055 | 3,634 | 4,324 | 0.0 | 0.4 | 1.2 |
| Loans | 2,856 | 3,403 | 4,028 | 2,857 | 3,417 | 4,079 | 0.0 | 0.4 | 1.3 |
| Borrowings | 2,549 | 2,697 | 3,230 | 2,551 | 2,711 | 3,277 | 0.0 | 0.5 | 1.5 |
| NIM | 8.9 | 9.4 | 9.7 | 8.9 | 9.5 | 9.7 | | | |
| Credit Cost (%) | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | | | |
| RoA | 3.2 | 3.6 | 3.8 | 3.2 | 3.7 | 3.9 | | | |
| **RoE** | **16.1** | **14.3** | **13.2** | **16.1** | **14.6** | **13.6** | | | |

Source: MOFSL, Company

# Financials and valuation

**Income Statement** (INR M)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Interest Income | 2,19,646 | 2,26,997 | 2,48,605 | 2,86,074 | 3,35,997 | 4,03,076 | 4,71,092 | 5,43,965 | 6,41,259 |
| Interest Expenses | 1,04,105 | 1,11,881 | 1,22,668 | 1,25,458 | 1,48,061 | 1,84,546 | 2,18,940 | 2,27,572 | 2,54,515 |
| **Net Interest Income** | **1,15,541** | **1,15,116** | **1,25,936** | **1,60,616** | **1,87,935** | **2,18,531** | **2,52,152** | **3,16,392** | **3,86,744** |
| Change (%) | 0.1 | -0.4 | 9.4 | 27.5 | 17.0 | 16.3 | 15.4 | 25.5 | 22.2 |
| Other Operating Income | 4,748 | 4,514 | 9,214 | 11,648 | 13,648 | 15,268 | 16,078 | 17,460 | 18,884 |
| Other Income | 235 | 237 | 227 | 307 | 332 | 251 | 263 | 276 | 290 |
| **Total Income** | **1,20,524** | **1,19,867** | **1,35,378** | **1,72,571** | **2,01,915** | **2,34,049** | **2,68,493** | **3,34,128** | **4,05,917** |
| Change (%) | 1.9 | -0.5 | 12.9 | 27.5 | 17.0 | 15.9 | 14.7 | 24.4 | 21.5 |
| **Total Operating Expenses** | **35,803** | **33,500** | **37,805** | **49,131** | **59,895** | **71,440** | **81,817** | **93,639** | **1,06,708** |
| Change (%) | 6.3 | -6.4 | 12.8 | 30.0 | 21.9 | 19.3 | 14.5 | 14.4 | 14.0 |
| Employee Expenses | 18,585 | 16,699 | 19,695 | 25,061 | 32,156 | 36,512 | 41,258 | 48,272 | 55,996 |
| Depreciation | 2,232 | 2,172 | 2,137 | 5,242 | 5,688 | 6,453 | 6,958 | 7,398 | 7,808 |
| Other Operating Expenses | 14,986 | 14,629 | 15,973 | 18,828 | 22,051 | 28,475 | 33,601 | 37,969 | 42,904 |
| **Operating Profit** | **84,721** | **86,367** | **97,573** | **1,23,441** | **1,42,020** | **1,62,609** | **1,86,676** | **2,40,490** | **2,99,209** |
| Change (%) | 0.1 | 1.9 | 13.0 | 26.5 | 15.1 | 14.5 | 14.8 | 28.8 | 24.4 |
| **Total Provisions** | **36,786** | **39,693** | **47,485** | **41,592** | **45,183** | **53,117** | **56,297** | **65,878** | **78,705** |
| % Loan loss provisions to Avg loans ratio | 2.7 | 2.8 | 3.1 | 2.4 | 2.2 | 2.3 | 2.1 | 2.1 | 2.1 |
| **PBT** | **47,935** | **46,674** | **50,088** | **81,849** | **96,836** | **1,09,493** | **1,30,379** | **1,74,612** | **2,20,504** |
| Tax Provisions | 12,913 | 11,692 | 12,164 | 22,056 | 24,932 | 26,776 | 32,855 | 44,002 | 55,567 |
| Tax Rate (%) | *26.9* | *25.1* | *24.3* | *26.9* | *25.7* | *24.5* | *25.2* | *25.2* | *25.2* |
| **PAT** | **35,022** | **34,982** | **37,925** | **59,793** | **71,905** | **82,716** | **97,523** | **1,30,610** | **1,64,937** |
| Change (%) | -1.4 | -0.1 | 8.4 | 57.7 | 20.3 | 15.0 | 17.9 | 33.9 | 26.3 |
| **PAT (including exceptional gains)** | **35,022** | **34,982** | **37,925** | **59,793** | **71,905** | **97,610** | **97,523** | **1,30,610** | **1,64,937** |

**Balance Sheet** (INR M)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 2,929 | 3,191 | 3,371 | 3,744 | 3,758 | 3,761 | 3,761 | 4,703 | 4,703 |
| Reserves & Surplus | 2,47,288 | 2,91,764 | 3,43,760 | 4,29,322 | 4,81,926 | 5,59,045 | 6,41,525 | 11,41,015 | 12,78,394 |
| **Net Worth** | **2,50,217** | **2,94,954** | **3,47,132** | **4,33,066** | **4,85,684** | **5,62,806** | **6,45,286** | **11,45,718** | **12,83,097** |
| **Borrowings** | **11,75,376** | **13,17,617** | **14,51,285** | **15,79,063** | **18,58,411** | **23,41,973** | **25,50,533** | **27,11,254** | **32,77,331** |
| Change (%) | 6.4 | 12.1 | 10.1 | 8.8 | 17.7 | 26.0 | 8.9 | 6.3 | 20.9 |
| **Other liabilities** | **25,436** | **26,317** | **23,320** | **24,509** | **28,665** | **30,551** | **33,606** | **36,967** | **40,663** |
| **Total Liabilities** | **14,51,029** | **16,38,888** | **18,21,754** | **20,36,639** | **23,72,760** | **29,35,329** | **32,29,424** | **38,93,939** | **46,01,091** |
| **Cash and bank balances** | **1,03,773** | **2,16,562** | **2,29,679** | **1,58,174** | **1,08,126** | **2,13,657** | **1,26,815** | **2,22,588** | **2,48,383** |
| Investments | 35,326 | 42,152 | 86,455 | 85,651 | 1,06,566 | 1,55,987 | 1,24,790 | 1,18,550 | 1,24,478 |
| **Loans** | **12,88,442** | **13,57,232** | **14,76,890** | **17,19,846** | **20,79,294** | **24,53,928** | **28,57,143** | **34,16,961** | **40,78,756** |
| Change (%) | 4.1 | 5.3 | 8.8 | 16.5 | 20.9 | 18.0 | 16.4 | 19.6 | 19.4 |
| Fixed Assets | 7,181 | 6,599 | 6,467 | 6,997 | 8,458 | 10,257 | 10,770 | 11,308 | 11,874 |
| Deferred tax Assets | 694 | 6,964 | 9,109 | 17,439 | 28,840 | 36,949 | 29,559 | 23,647 | 18,918 |
| Goodwill | | | | 14,067 | 14,067 | 11,895 | 11,895 | 11,895 | 11,895 |
| Other Assets | 15,613 | 9,379 | 13,137 | 34,465 | 27,408 | 52,657 | 68,454 | 88,990 | 1,06,788 |
| **Total Assets** | **14,51,029** | **16,38,888** | **18,21,737** | **20,36,639** | **23,72,760** | **29,35,329** | **32,29,424** | **38,93,939** | **46,01,091** |

E: MOFSL Estimates

## Financials and valuation

| AUM Mix (%) | | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
| **AUM** | 13,88,342 | 14,68,128 | 15,77,122 | 18,56,829 | 22,48,620 | 26,31,903 | 30,54,530 | 36,34,389 | 43,23,656 |
| Change (%) | **4** | **6** | **7** | **18** | **21** | **17** | **16** | **19** | **19** |
| **Disbursements** | 7,05,733 | 5,21,985 | 8,62,135 | 11,06,899 | 14,21,675 | 16,62,981 | 18,24,811 | 21,70,993 | 25,26,531 |
| Change (%) | **-3** | **-26** | **65** | **28** | **28** | **17** | **10** | **19** | **16** |

E: MOFSL Estimates

| Ratios | | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
| **Spreads Analysis (%)** | | | | | | | | | |
| Avg. Yield on Loans | 17.4 | 17.2 | 17.5 | 17.9 | 17.7 | 17.8 | 17.74 | 17.34 | 17.1 |
| Avg Cost of Funds | 9.1 | 9.0 | 8.9 | 8.3 | 8.6 | 8.8 | 8.95 | 8.65 | 8.5 |
| Spread of loans | 8.3 | 8.2 | 8.7 | 9.6 | 9.1 | 9.0 | 8.79 | 8.69 | 8.6 |
| NIM (on assets) | 8.3 | 7.5 | 7.3 | 8.3 | 8.5 | 8.2 | 8.2 | 8.9 | 9.1 |
| C/I ratio | 29.7 | 27.9 | 27.9 | 28.5 | 29.7 | 30.5 | 30.5 | 28.0 | 26.3 |
| **Profitability Ratios (%)** | | | | | | | | | |
| RoE | 14.9 | 12.8 | 11.8 | 15.3 | 15.7 | 15.8 | 16.1 | 14.6 | 13.6 |
| RoA | 2.5 | 2.3 | 2.2 | 3.1 | 3.3 | 3.1 | 3.2 | 3.7 | 3.9 |
| Int. Expended / Int.Earned | 47.4 | 49.3 | 49.3 | 43.9 | 44.1 | 45.8 | 46.5 | 41.8 | 39.7 |
| Other Inc. / Net Income | 4.1 | 4.0 | 7.0 | 6.9 | 6.9 | 6.6 | 6.1 | 5.3 | 4.7 |
| **Efficiency Ratios (%)** | | | | | | | | | |
| Op. Exps. / Net Income | 29.7 | 27.9 | 27.9 | 28.5 | 29.7 | 30.5 | 30.5 | 28.0 | 26.3 |
| Empl. Cost/Op. Exps. | 51.9 | 49.8 | 52.1 | 51.0 | 53.7 | 51.1 | 50.4 | 51.6 | 52.5 |
| **Asset-Liability Profile (%)** | | | | | | | | | |
| Loans/Borrowings Ratio | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.3 | 1.2 |
| Assets/Equity | 5.8 | 5.6 | 5.2 | 4.7 | 4.9 | 5.2 | 5.0 | 3.4 | 3.6 |
| **Asset quality (%)** | | | | | | | | | |
| GNPA | 1,14,400 | 1,01,688 | 1,09,762 | 1,13,822 | 1,20,812 | 1,18,388 | 1,37,882 | 1,55,989 | 1,77,534 |
| NNPA | 66,256 | 51,523 | 49,731 | 56,749 | 58,245 | 67,145 | 75,835 | 85,794 | 97,643 |
| GNPA ratio | 8.3 | 6.9 | 6.9 | 6.2 | 5.5 | 4.6 | 4.6 | 4.3 | 4.2 |
| NNPA ratio | 5.0 | 3.6 | 3.3 | 3.2 | 2.7 | 2.6 | 2.6 | 2.4 | 2.3 |
| PCR | 42.1 | 49.3 | 54.7 | 50.1 | 51.8 | 43.3 | 45.0 | 45.0 | 45.0 |
| Credit Costs (% of loans) | 2.7 | 2.8 | 3.1 | 2.4 | 2.2 | 2.3 | 2.1 | 2.1 | 2.1 |

| **Valuations** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
|---|---|---|---|---|---|---|---|---|---|
| Book Value (INR) | 171 | 185 | 206 | 231 | 258 | 299 | 343 | 487 | 546 |
| BV Growth (%) | 14 | 8 | 11 | 12 | 12 | 16 | 15 | 42 | 12 |
| P/BV | **5.7** | **5.3** | **4.8** | **4.2** | **3.8** | **3.3** | **2.9** | **2.0** | **1.8** |
| EPS (INR) | 24 | 22 | 22 | 32 | 38 | 44 | 52 | 56 | 70 |
| EPS Growth (%) | -1.4 | -8.3 | 2.6 | 42.0 | 19.8 | 14.9 | 17.9 | 7.1 | 26.3 |
| P/E | **40.9** | **44.6** | **43.5** | **30.7** | **25.6** | **22.3** | **18.9** | **17.6** | **14.0** |
| DPS | 1.0 | 4.2 | 4.7 | 7.0 | 9.0 | 9.9 | 12 | 13 | 14 |
| Dividend Yield (%) | **0.1** | **0.4** | **0.5** | **0.7** | **0.9** | **1.0** | **1.2** | **1.3** | **1.5** |

E: MOFSL Estimates

| Explanation of Investment Rating | |
|---|---|
| **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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