

April 25, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	860		860	
NII (Rs.)	14,229	15,661	14,380	15,819
% Chng.	(1.1)	(1.0)		
PPoP (Rs.)	11,896	13,040	12,026	13,151
% Chng.	(1.1)	(0.8)		
EPS (Rs.)	65.1	71.1	65.3	71.2
% Chng.	(0.3)	(0.2)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Int.Inc. (Rs m)	12,588	13,544	14,229	15,661
Growth (%)	24.1	7.6	5.1	10.1
Op. Profit (Rs m)	10,768	11,532	11,896	13,040
PAT (Rs m)	7,507	8,572	8,666	9,468
EPS (Rs.)	56.4	64.4	65.1	71.1
Gr. (%)	20.8	14.2	1.1	9.3
DPS (Rs.)	4.0	6.0	6.5	7.1
Yield (%)	0.6	0.8	0.9	1.0
Margin (%)	3.6	3.5	3.4	3.3
RoAE (%)	18.8	18.2	15.8	15.0
RoAA (%)	2.2	2.2	2.0	2.0
PE (x)	12.8	11.2	11.1	10.2
P/BV (x)	2.2	1.9	1.6	1.4
P/ABV (x)	2.3	2.0	1.7	1.5

### Key Data CNFH.BO | CANF IN

52-W High / Low	Rs.952 / Rs.559
Sensex / Nifty	79,213 / 24,039
Market Cap	Rs.96bn/ \$ 1,127m
Shares Outstanding	133m
3M Avg. Daily Value	Rs.363.46m

### Shareholding Pattern (%)

Promoter's	29.99
Foreign	12.14
Domestic Institution	24.66
Public & Others	33.21
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.3	(15.0)	(3.0)
Relative	4.7	(14.8)	(9.0)

### Gaurav Jani

gauravjani@plindia.com | 91-22-66322235

### Harshada Gite

harshadagite@plindia.com | 91-22-66322237

### Aditya Modani

adityamodani@plindia.com | 91-22-66322257

## Management optimistic on credit growth

### Quick Pointers:

- Decent quarter owing to higher disbursals and better asset quality.
- Disbursals in KTK/Telangana normalizing; credit growth a key monitorable.

**CANF saw a steady quarter as disbursals were 6.7% higher to PLe at Rs24.6bn although NIM was a slight miss at 3.8%. Credit growth for FY25 was muted at 9.2% YoY due to issues in Karnataka/AP/Telangana which are being resolved. In FY26, company is targeting a disbursal growth of 20% and AuM growth of 13-15% YoY. However, we see a lower AuM CAGR of 11.5% over FY25-27E given (1) LOS/LMS adoption may impact disbursals (2) competition may increase due to falling interest rates. CANF sees a lesser impact of rate cuts on NIM due to faster repricing of liabilities; it has guided a 3.5% NIM for FY26E (vs 3.6% in FY25). However, due to competition we envisage a 16bps YoY decline in FY26 NIM to 3.46%. Asset quality improved as SMA-0 declined materially by Rs7.6bn QoQ which drove a provision write-back of Rs100mn while tax write-back of Rs190mn was used to increase management overlay by Rs250mn to Rs590mn. We keep multiple at 1.8x on Mar'27 ABV and maintain TP at Rs860. Retain 'BUY'.**

**Miss on NIM offset by better disbursals; asset quality improves:** NII at Rs3.5bn and was 1.2% lower to PLe. NIM (calc.) was lower at 3.81% (PLe 3.86%) Yield on advances was lower at 10.74% offset by beat on cost of funds at 7.58%. AuM growth was mainly in-line at 2.9 QoQ and 9.2% YoY (PLe 9.0%); disbursals were higher at Rs24.5bn (PLe Rs23bn) offset by higher repayments at Rs13.9bn (PLe Rs13.1bn). Other income was higher at Rs168mn (vs PLe Rs121mn) due to higher fees. Opex at Rs707.3mn was 5.3% lower to PLe due to lower staff cost and other opex. PPoP at Rs2.9bn was a beat by 1.5%. Asset quality was better; gross stage-3 improved by 5bps QoQ to 0.87% (PLe 0.8%) while PCR increased by 259bps QoQ to 47.7%. Provisions were higher at Rs154mn (PLe Rs100mn) owing to increase in management overlay. PAT grew by 10.3% QoQ/11.9% YoY and it was 7.2% above PLe to Rs2.3bn.

**Karnataka/Telangana credit issues being resolved:** E-khaata issue faced in Karnataka is being sorted and Panchayat and Urban Development Authority areas also getting resolved; disbursals have increased to Rs2.0bn per month compared to Rs1.5bn p.m. in Q3FY25. Karnataka credit flow is expected to reach the normal run-rate of Rs2.75bn p.m. in H1FY26. Challenges in Telangana are also being sorted as disbursals have also stated to inch up. Full year FY25 disbursals were Rs85.7bn (+4.8% YoY) and in FY26E, company expects disbursals to grow by 20% YoY. With a normal repayment rate of 15% this would translate to AuM growth of 12% YoY. In the next 3 years, company is targeting a salaried to SENP mix of 65:35 from the current 70:30.

**NIM, a key monitorable as competition increases:** Despite repo rate being cut by 50bps company expects NIM of 3.5% in FY26 vs 3.6% in FY25 as (1) 80% of bank borrowings (52% share) are EBLR linked which would be repriced faster than assets and (2) CANF plans to expand faster in the <Rs35mn segment along with a focus on SENP. However, we are cautious on NIM as competitive intensity is likely to increase in a falling rate environment. We are factoring a decline of 16bps YoY to 3.46% in FY26. Company sounded sanguine on asset quality as it has beefed up management overlay by Rs250mn in Q4FY25 suggesting that incremental provisioning in FY26 may be lower than FY25. Provision guidance for FY26 was given at 15bps.

**Exhibit 1: PAT at Rs2.33bn driven by lower NII offset by lower opex/taxes**

Financial Statement (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25E	% Var.
Interest Income	9,829	9,117	7.8	9,803	0.3	10,024	(1.9)
Interest Expense	6,343	5,839	8.6	6,356	(0.2)	6,496	(2.4)
<b>Net interest income (NII)</b>	<b>3,485</b>	<b>3,278</b>	<b>6.3</b>	<b>3,447</b>	<b>1.1</b>	<b>3,527</b>	<b>(1.2)</b>
Other income	168	159	5.5	58	188.0	121	38.8
<b>Total income</b>	<b>3,653</b>	<b>3,437</b>	<b>6.3</b>	<b>3,506</b>	<b>4.2</b>	<b>3,648</b>	<b>0.1</b>
Operating expenses	707	720	(1.7)	593	19.3	746	(5.3)
<b>Operating profit</b>	<b>2,946</b>	<b>2,717</b>	<b>8.4</b>	<b>2,913</b>	<b>1.1</b>	<b>2,902</b>	<b>1.5</b>
Total provisions	154	18	764.4	221	(30.3)	100	54.3
<b>Profit before tax</b>	<b>2,792</b>	<b>2,700</b>	<b>3.4</b>	<b>2,691</b>	<b>3.7</b>	<b>2,802</b>	<b>(0.4)</b>
Tax	452	609	(25.7)	570	(20.6)	619	(26.9)
<b>Profit after tax</b>	<b>2,339</b>	<b>2,090</b>	<b>11.9</b>	<b>2,121</b>	<b>10.3</b>	<b>2,182</b>	<b>7.2</b>
AUM (Rs mn)	3,82,170	3,49,990	9.2	3,71,550	2.9	3,81,425	0.2
Disbursements (Rs mn)	24,550	23,140	6.1	18,790	30.7	23,000	6.7
<b>Profitability ratios</b>							
<b>NIM (calc.)</b>	<b>3.8</b>	<b>3.9</b>	<b>(13)</b>	<b>3.9</b>	<b>(6)</b>	<b>3.9</b>	<b>(5)</b>
RoAA	2.6	2.5	5	2.3	34	2.4	20
RoAE	18.5	19.3	(78)	17.6	92	18.2	24
<b>Asset Quality ratios</b>							
Gross NPL (Rs m)	3,330	2,860	16.4	3,410	(2.3)	3,051	9.1
Net NPL (Rs m)	1,740	1,470	18.4	1,870	(7.0)	1,526	14.0
<b>Gross NPL ratio</b>	<b>0.9</b>	<b>0.8</b>	<b>5</b>	<b>0.9</b>	<b>(5)</b>	<b>0.8</b>	<b>7</b>
<b>Net NPL ratio</b>	<b>0.5</b>	<b>0.4</b>	<b>4</b>	<b>0.5</b>	<b>(5)</b>	<b>0.4</b>	<b>6</b>
Coverage ratio	47.7	48.6	(85)	45.2	259	50.0	(225)
<b>Business &amp; Other Ratios</b>							
Yield on Loans (%)	10.1	9.8	31	10.2	(8)	-	-
Cost of Borrowings (%)	7.6	7.5	4	7.5	5	-	-
Spread (%)	2.6	2.3	27	2.6	(5)	-	-
Cost/Income Ratio	19.4	20.7	(134)	16.9	244	-	-

Source: Company, PL

**Exhibit 2: Loan mix – Growth led by housing & personal loans**

AUM Book Details (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Housing Loans	3,35,560	3,11,250	7.8	3,27,930	2.3
Top-up Personal	23,900	18,990	25.9	21,990	8.7
Mortgage Loans/Flexilap	18,060	15,630	15.5	17,220	4.9
Loans for Sites	3,330	2,990	11.4	3,230	3.1
Others	1,040	890	16.9	930	11.8
Staff Loans	280	240	16.7	250	12.0
Builder Loans	-	-	-	-	-

Source: Company, PL

## Q4FY25 Concall Highlights

### Assets/Liabilities

- E-khaata issue faced in Karnataka is being sorted and Panchayat and Urban Development Authority areas also getting resolved; disbursals have increased to Rs2.0bn per month compared to Rs1.5bn p.m. in Q3FY25. Karnataka credit flow is expected to reach the normal run-rate of Rs2.75bn p.m. in H1FY26. Challenges in Telangana are also being sorted.
- Disbursals guidance for FY26 provided at 20%.
- Management is working for a shift towards SENP category and towards north/west regions. In the next 3 years, company is targeting a salaried to SENP mix of 65:35 from the current 70:30.
- Company received benefit of repo rate cut in last week of March; 80% of the bank borrowings are repo linked. This would decrease cost of funds by 5-7bps w.e.f. 1<sup>st</sup> Apr'25. It also raised CPs in Q4 at a rate of 7.4% which has now come down to 6.6%-6.7%.
- Net impact of the rate cut is ~10bps which will come by April month end. This benefit is expected to be passed on to customers only when the same benefit is experienced on liabilities side.
- As per management other HFC players have not experienced benefit on asset side yet and banks are reluctant to pass on the benefit on incremental loans as they are having pressure on margins. In such scenarios. Company does not expect any BT out pressure yet.
- RoA & RoE guided at 17% and 2.1%-2.2% respectively.

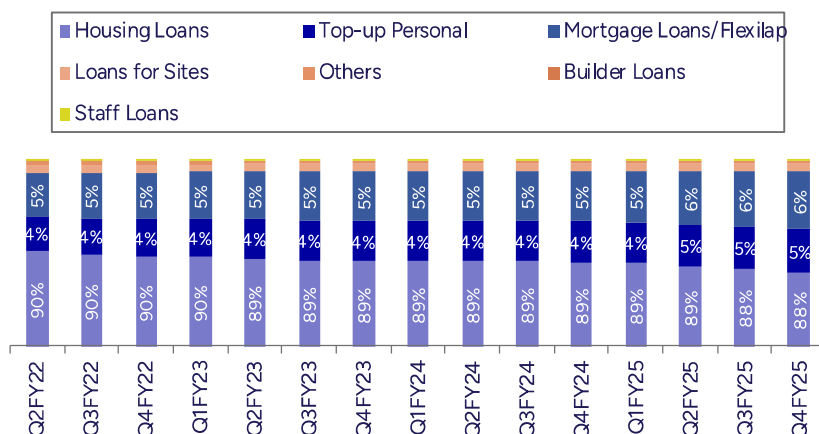
### Profit & Loss

- NIM guided at 3.5% and spreads guided at 2.5%.
- For FY26, 15 branches are planned to be opened in north & west.
- Marketing team consisting of 30-35 people contributed ~Rs1bn to business.
- Company reassessed its tax calculations, which resulted in tax write-back of Rs190mn. Hence tax rate is reduced to 21% for Q4FY25.
- Cost to income ratio to remain ~17% in FY26 and to elevate to 18% in FY27 on account of tech transformation.

### Asset Quality

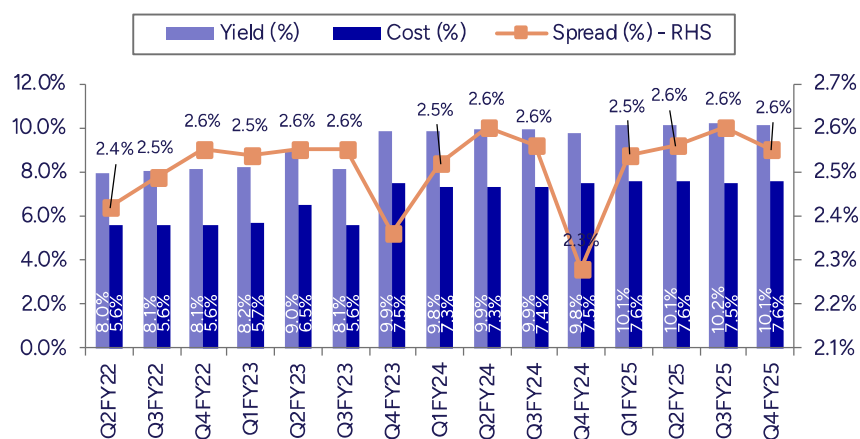
- SMA-0 declined by Rs7.6bn QoQ due to upgradations which led to provision write-back of Rs100mn.
- GNPA is guided to remain below 0.9% and credit costs at 15bps.
- As a prudent measure, management overlay of Rs250mn was created. Overall management overlay stands at Rs590mn which is 15-17bps of loans.

**Exhibit 3: Loan book continues to be dominated by housing (88% share)**



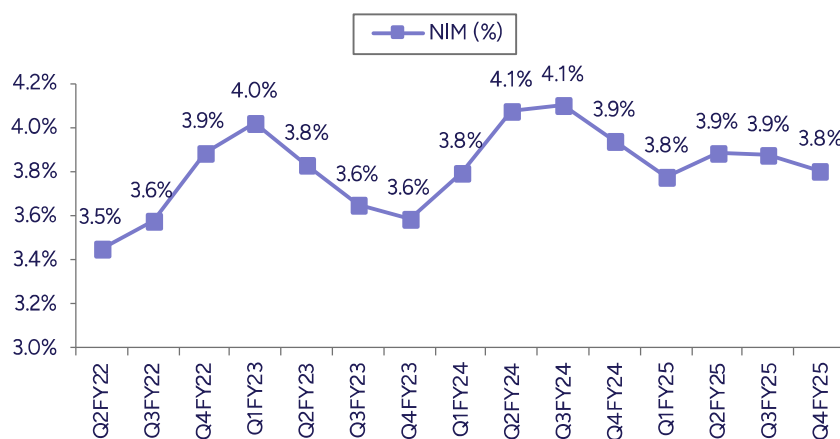
Source: Company, PL

**Exhibit 4: Reported spreads decline to 2.55%**



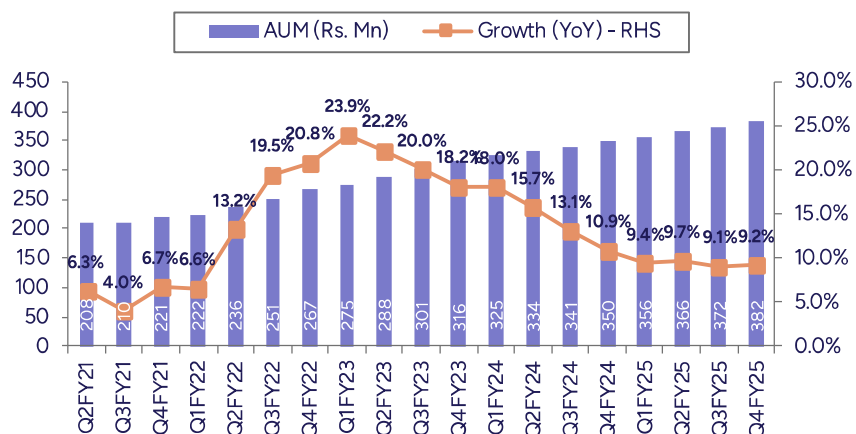
Source: Company, PL

**Exhibit 5: NIMs decrease to 3.81% due to lower yields offset by lower CoF**



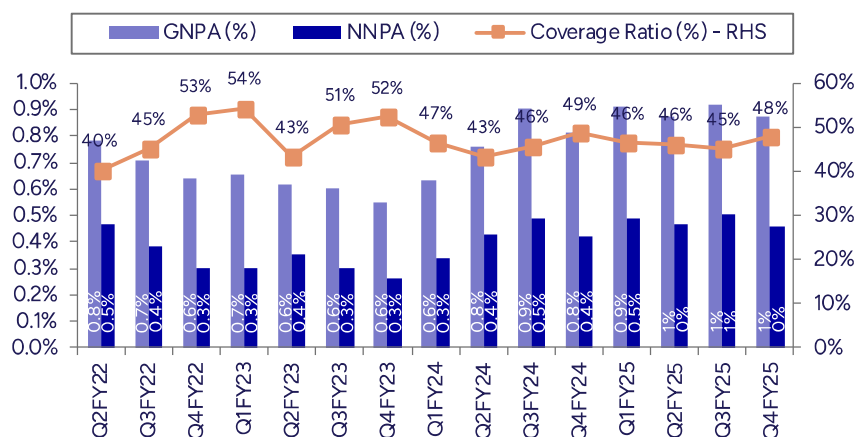
Source: Company, PL

**Exhibit 6: AUM growth at 9.2% YoY**



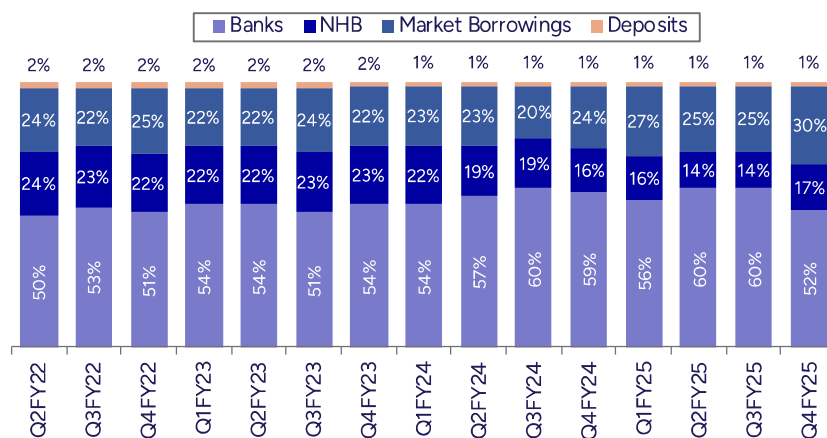
Source: Company, PL

**Exhibit 7: GNPA/NNPA improve to 0.87%/0.46%, PCR increased to 47.7%**



Source: Company, PL

**Exhibit 8: Borrowing mix largely stable; banks' share declines to 52%**



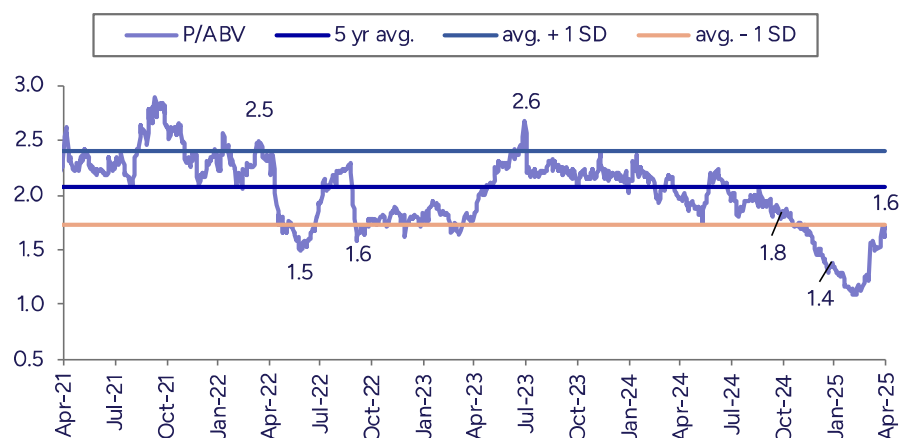
Source: Company, PL Research

**Exhibit 9: RoA/RoE are expected to remain at ~2.0%/15-16% over FY26/27E**

RoE decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest income	10.1	9.3	7.9	8.9	10.0	9.9	9.7	9.6
Interest expenses	6.7	5.6	4.6	5.6	6.4	6.4	6.3	6.3
<b>Net interest income</b>	<b>3.4</b>	<b>3.7</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>
Other Inc. from operations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total income</b>	<b>3.4</b>	<b>3.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>
Employee expenses	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other operating expenses	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3
<b>Operating profit</b>	<b>2.9</b>	<b>3.2</b>	<b>2.7</b>	<b>2.8</b>	<b>3.1</b>	<b>3.0</b>	<b>2.8</b>	<b>2.8</b>
Loan loss provisions	0.3	0.3	0.2	0.14	0.3	0.2	0.2	0.2
Tax	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
<b>RoAA</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>
<b>RoAE</b>	<b>19.1</b>	<b>19.2</b>	<b>16.6</b>	<b>18.5</b>	<b>18.8</b>	<b>18.2</b>	<b>15.8</b>	<b>15.0</b>

Source: Company, PL

**Exhibit 10: One-year forward P/ABV of Can Fin trades at 1.6x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Inc. / Opt. Inc.	34,902	38,426	41,304	45,304
Interest Expenses	22,314	24,882	27,075	29,643
<b>Net interest income</b>	<b>12,588</b>	<b>13,544</b>	<b>14,229</b>	<b>15,661</b>
Growth(%)	24.1	7.6	5.1	10.1
Non-interest income	345	370	382	424
Growth(%)	24.5	7.3	3.2	10.9
Net operating income	12,933	13,915	14,611	16,085
<b>Expenditures</b>				
Employees	969	1,120	1,241	1,342
Other Expenses	1,069	1,133	1,336	1,554
Depreciation	127	129	138	149
Operating Expenses	2,165	2,382	2,715	3,045
<b>PPP</b>	<b>10,768</b>	<b>11,532</b>	<b>11,896</b>	<b>13,040</b>
Growth(%)	24.4	7.1	3.1	9.6
Provisions	1,193	758	714	823
<b>Profit Before Tax</b>	<b>9,575</b>	<b>10,775</b>	<b>11,182</b>	<b>12,217</b>
Tax	2,068	2,203	2,516	2,749
Effective Tax rate(%)	21.6	20.4	22.5	22.5
<b>PAT</b>	<b>7,507</b>	<b>8,572</b>	<b>8,666</b>	<b>9,468</b>
Growth(%)	20.8	14.2	1.1	9.3

**Balance Sheet (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Source of funds</b>				
Equity	266	266	266	266
Reserves and Surplus	43,172	50,409	58,744	67,266
Networth	43,439	50,675	59,011	67,532
Growth (%)	19.1	16.7	16.4	14.4
Loan funds	3,18,629	3,50,512	3,80,674	4,24,806
Growth (%)	9.6	10.0	8.6	11.6
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	3,204	3,242	3,805	4,239
Other Liabilities	743	714	824	919
<b>Total Liabilities</b>	<b>3,66,015</b>	<b>4,05,143</b>	<b>4,44,313</b>	<b>4,97,496</b>
<b>Application of funds</b>				
Net fixed assets	526	503	554	609
Advances	3,45,531	3,76,964	4,20,567	4,70,909
Growth (%)	10.8	9.1	11.6	12.0
Investments	14,590	23,740	16,961	18,991
Current Assets	4,583	3,086	5,522	6,181
<b>Net current assets</b>	<b>1,379</b>	<b>(156)</b>	<b>1,717</b>	<b>1,942</b>
Other Assets	785	850	710	806
<b>Total Assets</b>	<b>3,66,015</b>	<b>4,05,143</b>	<b>4,44,313</b>	<b>4,97,496</b>
Growth (%)	10.7	10.7	9.7	12.0
<b>Business Mix</b>				
AUM	3,49,990	3,82,170	4,24,036	4,74,780
Growth (%)	10.9	9.2	11.0	12.0
On Balance Sheet	3,49,990	3,82,170	4,24,036	4,74,780
% of AUM	100.00	100.00	100.00	100.00
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

**Profitability & Capital (%)**

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.6	3.5	3.4	3.3
ROAA	2.2	2.2	2.0	2.0
ROAE	18.8	18.2	15.8	15.0

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Int. Inc. / Operating Inc.	9,242	9,553	9,803	9,829
Income from securitization	-	-	-	-
Interest Expenses	6,027	6,155	6,356	6,343
<b>Net Interest Income</b>	<b>3,214</b>	<b>3,398</b>	<b>3,447</b>	<b>3,485</b>
Growth (%)	12.7	7.3	4.8	6.3
Non-Interest Income	70	74	58	168
<b>Net Operating Income</b>	<b>3,284</b>	<b>3,472</b>	<b>3,506</b>	<b>3,653</b>
Growth (%)	12.8	7.6	4.6	6.3
Operating expenditure	488	594	593	707
<b>PPP</b>	<b>2,796</b>	<b>2,878</b>	<b>2,913</b>	<b>2,946</b>
Growth (%)	-	-	-	-
Provision	245	137	221	154
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	2,551	2,741	2,691	2,792
Tax	555	626	570	452
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	21.7	22.8	21.2	16.2
<b>PAT</b>	<b>1,996</b>	<b>2,115</b>	<b>2,121</b>	<b>2,339</b>
Growth	9	34	8	12
AUM	3,55,570	3,65,910	3,71,550	3,82,170
YoY growth (%)	9.4	9.7	9.1	9.2
Borrowing	3,24,280	3,37,900	3,34,540	3,50,512
YoY growth (%)	9.2	10.3	7.0	10.0

**Key Ratios**

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	723	723	723	723
EPS (Rs)	56.4	64.4	65.1	71.1
Book value (Rs)	326.2	380.5	443.1	507.1
Adj. BV(Rs)	315.2	368.6	429.9	492.2
P/E(x)	12.8	11.2	11.1	10.2
P/BV(x)	2.2	1.9	1.6	1.4
P/ABV(x)	2.3	2.0	1.7	1.5
DPS (Rs)	4.0	6.0	6.5	7.1
Dividend Payout Ratio(%)	7.1	9.3	10.0	10.0
Dividend Yield(%)	0.6	0.8	0.9	1.0

**Asset Quality**

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs(Rs m)	2,860	3,331	3,666	4,132
Net NPA(Rs m)	1,468	1,590	1,760	1,983
Gross NPAs to Gross Adv.(%)	0.8	0.9	0.9	0.9
Net NPAs to net Adv.(%)	0.4	0.4	0.4	0.4
NPA coverage(%)	48.7	52.2	52.0	52.0

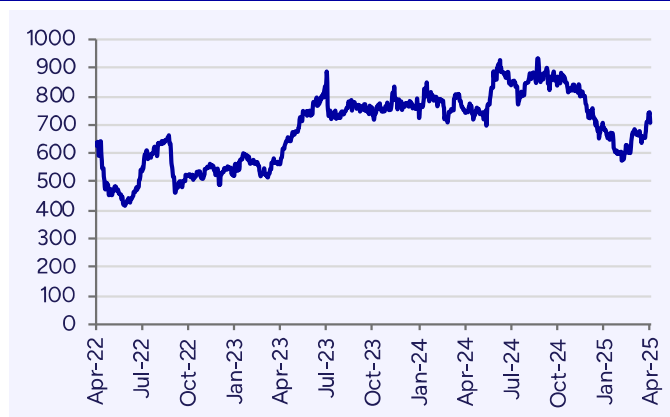
**Du-Pont as a % of AUM**

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	3.6	3.5	3.3	3.3
NII INCI. Securitization	3.6	3.5	3.3	3.3
Total income	3.7	3.6	3.4	3.4
Operating Expenses	0.6	0.6	0.6	0.6
PPOP	3.1	3.0	2.8	2.8
Total Provisions	0.3	0.2	0.2	0.2
RoAA	2.2	2.2	2.0	2.0
Avg. Assets/Avg. net worth	8.7	8.2	7.8	7.5
RoAE	18.8	18.2	15.8	15.0

Source: Company Data, PL Research



Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	860	660
2	21-Jan-25	BUY	860	708
3	09-Jan-25	BUY	1,000	705
4	24-Oct-24	BUY	1,000	871
5	08-Oct-24	BUY	930	857
6	23-Jul-24	BUY	930	845
7	10-Jul-24	BUY	950	880
8	30-Apr-24	BUY	950	763

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	2,083
2	Axis Bank	BUY	1,500	1,207
3	Bank of Baroda	BUY	285	230
4	Can Fin Homes	BUY	860	660
5	City Union Bank	BUY	200	160
6	DCB Bank	BUY	155	113
7	Federal Bank	BUY	210	191
8	HDFC Asset Management Company	BUY	4,600	4,218
9	HDFC Bank	BUY	2,125	1,907
10	ICICI Bank	BUY	1,700	1,407
11	IndusInd Bank	Hold	860	676
12	Kotak Mahindra Bank	BUY	2,230	2,038
13	LIC Housing Finance	BUY	650	566
14	Nippon Life India Asset Management	BUY	725	545
15	State Bank of India	BUY	900	747
16	Union Bank of India	BUY	140	119
17	UTI Asset Management Company	BUY	1,320	1,035

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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