

IIFL Finance

BSE SENSEX	S&P CNX
83,580	25,694



	IIFL IN
Equity Shares (m)	425
M. Cap.(INRb)/(USDb)	219.4 / 2.4
52-Week Range (INR)	675 / 280
1, 6, 12 Rel. Per (%)	-21/10/35
12M Avg Val (INR M)	1014

Financials & Valuations (INR b)

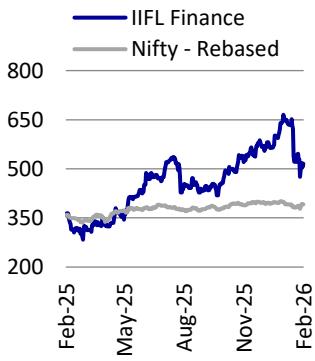
Y/E March	FY26E	FY27E	FY28E
NII	58.7	77.0	93.4
Total Income	76.9	94.5	113.1
PPoP	41.3	50.5	61.2
PAT (pre-NCI)	17.6	23.7	30.2
PAT (post-NCI)	16.1	21.9	28.2
EPS (INR)	37.9	51.7	66.4
EPS Gr. (%)	324	37	28
BV (INR)	326	373	433
Ratios (%)			
NIM	6.3	6.5	6.6
C/I ratio	46.3	46.5	45.9
Credit cost	2.7	2.3	2.2
RoA	2.2	2.4	2.6
RoE	12.2	14.8	16.5
Valuations			
P/E (x)	13.6	10.0	7.8
P/BV (x)	1.6	1.4	1.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	24.9	24.9	24.9
DII	9.2	9.1	4.5
FII	27.8	26.8	27.8
Others	38.2	39.2	42.8

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR516

TP: INR720 (+40%)

Buy

Re-architecting for stability and scalable retail growth

Gold loans and affordable housing to emerge as core growth engines

We hosted the IIFL Finance (IIFL) Investor Day, during which the management articulated its long-term strategy and purpose across its three core businesses —gold loans, mortgages, and microfinance—with governance and compliance positioned firmly at the center of the operating model.

- IIFL has undertaken a fundamental repositioning of its business, consciously moving away from a high-beta, unsecured, and fintech-led lending franchise toward a secured retail platform complemented with co-lending partnerships. The balance sheet is now anchored around three scalable engines: gold loans, affordable housing finance, and a largely stabilized microfinance business, while unsecured MSME, digital personal loans, micro-LAP, and fintech partnership-led portfolios have largely been exited.
- Management will prioritize balance sheet resilience, predictability of earnings, and capital efficiency over short-term growth. The company aims to build a steady, capital-efficient retail lending platform focused on secured, cash-flow-based products, scaling through co-lending partnerships by leveraging technology to drive efficiency and credit discipline, while utilizing its branch network and field force to deepen customer engagement and strengthen collections.
- The company shared that the special income tax audit (which could span 60 days from the time of commencement) involves the appointment of an independent auditor to assist with data verification, and the report will serve only as an input to the assessment process.
- Management reiterated that there has been no tax evasion and no risk to the company's business operations, growth, or financial position. Revised returns have already been filed and are currently under verification by the tax authorities. For large businesses, such audits are considered normal procedure, and any final tax demand, if issued, may also be contested by the company.
- CRAR for IIFL (standalone) stood at ~19% as of Dec'25. Given the strong growth in gold loans, the listed entity might need fresh equity capital in FY27. However, management shared that it will raise equity at an appropriate time and, until then, will manage capital adequacy through a higher share of direct assignments and co-lending.
- Risk management, collections, and compliance are now tightly integrated through technology-led, verticalized control systems, replacing the company's earlier branch-driven discretion. IIFL trades at 1.4x FY27E P/BV and ~10x P/E. We model a consolidated AUM/PAT CAGR of ~20%/~32% over FY26-FY28, implying an RoA/RoE of ~2.6%/~16.5% by FY28. **Reiterate our BUY rating with an unchanged TP of INR720, based on SoTP valuation.**

Gold loans to anchor profitability, capital efficiency, and growth

- Gold loans have emerged as the fulcrum of IIFL's strategic reset, reflecting a conscious pivot away from unsecured and fintech-led credit toward short-tenor, fully collateralized retail lending. The segment now anchors both earnings and risk, delivering high and stable returns while generating strong cash flows that will support growth in housing and MSME without compromising balance sheet strength.
- Following the lifting of the regulatory embargo, gold loan AUM has grown threefold over the past year to INR430b, aided by higher gold prices and a sharp rebound in branch productivity. Operating leverage has started to kick in, as the company had retained its entire branch and manpower base during the embargo period.
- The portfolio continues to exhibit best-in-class asset quality and profitability, with yields of 18–19%, GNPA of ~0.4–0.5%, and portfolio LTV of ~61%, offering significant protection against gold price volatility. Small ticket size ensures high granularity, while the sharp rise in gold prices has further strengthened collateral coverage. With branch and employee costs largely fixed, incremental AUM growth is translating into strong operating leverage, making gold loans the single largest contributor to consolidated profits and positioning the segment for further ROA expansion through FY27.
- Gold loans also form the backbone of IIFL's capital-light growth architecture. Given their low risk, high liquidity, and strong collateral cover, banks are increasingly willing to acquire or co-lend gold loan pools under the RBI's co-lending framework.
- Backed by a network of over 2,800 branches and 15,000+ employees, IIFL has built meaningful execution and cost advantages. This distribution network is also being leveraged to cross-sell MSME, LAP, and housing loans. Gold loans now function as the group's cash-flow and risk stabilizer, supporting growth across businesses and helping improve the overall funding profile.

Affordable and emerging segments to power the mortgage engine

- IIFL's housing business is deliberately positioned in the middle of India's increasingly polarized mortgage market. While prime housing is dominated by banks and structurally low-margin, and affordable housing entails higher execution and credit complexity, IIFL has built a diversified portfolio spanning affordable, emerging, prime, and selective construction finance.
- Growth will be led by affordable and emerging housing, with a calibrated presence in prime housing and construction finance retained to support developer relationships, sourcing continuity, and overall portfolio stability. With Housing and Mortgage AUM nearing ~INR400b across 315 branches, IIFL Home Finance has built a retail housing platform in T2, T3, and smaller towns, catering to formal and informal income households that remain underserved by banks.
- The current portfolio is skewed toward higher-yielding retail housing, with affordable and emerging segments forming the core of the book, while prime housing remains complementary. Over the medium term, management intends to further increase exposure to the affordable segment, driven by deeper penetration, higher pricing power, and superior long-term growth potential. This mix shift will support margin expansion through sharper borrower profiling, a

greater focus on self-employed and informal income customers, and increased reliance on branch-led and digitally enabled sourcing.

- Management guided for ~20% CAGR in home loan AUM over FY26–FY29, with blended portfolio yields expected to improve from 11.7% to 12.4%. Affordable housing is targeted to expand at ~25% CAGR, followed by emerging housing at ~15%, while prime housing is expected to grow at a modest ~6%, reflecting a deliberate pivot toward higher-yielding retail segments.
- Management shared that it may consider a demerger of IIFL Home Finance and will present the proposal to the Boards of both the parent and the subsidiary.

IIFL Samasta: Stabilization phase sets the stage for re-growth

- IIFL Samasta plays a strategically important but tightly controlled role within the company, enabling early access to underbanked borrowers and the creation of a graduation pipeline into MSME, LAP, and housing loans. Management has reset the business away from high-growth, high-leverage expansion toward a disciplined, cash-generative, and risk-controlled franchise focused on borrower quality, underwriting, and collections.
- Management shared that the portfolio has now entered a visible stabilization phase, with ~65% of the MFI book covered by CGFMU guarantees, significantly lower exposure to weaker states, and collection efficiency in several regions now approaching 99.8%. The company expects collections to normalize fully by end-FY26, paving the way for a return to growth with lower credit costs.
- A rebuilt, technology-led collections and risk framework underpins this recovery. Samasta now operates a bucket-wise recovery model with dedicated teams for early delinquency, SMA, and NPA pools, supported by analytics-driven early-warning systems. New disbursements are tightly controlled through bureau-based screening and geographic rebalancing, while high-quality MFI customers are being graduated into higher-ticket MSME, LAP, and housing products.
- Samasta is increasingly becoming a controlled yield enhancer and feeder platform for secured lending rather than contributing to balance-sheet volatility, with management guiding a return to FY24 scale by FY27 through better productivity and credit quality.

Regulatory engagement and governance strengthening

- Governance has been significantly strengthened with a 20-member compliance team, a head of internal audit with prior RBI and PSU bank experience, automated rule-based compliance across all 4,800 branches, and independent board committees for audit, risk, nominations, and CSR.
- Following the IT department tax search last year, the company has conducted special audits and data verification, disclosed the findings, and paid INR14m, which management considers immaterial and not indicative of any tax evasion or contingent liability.

Valuation and view

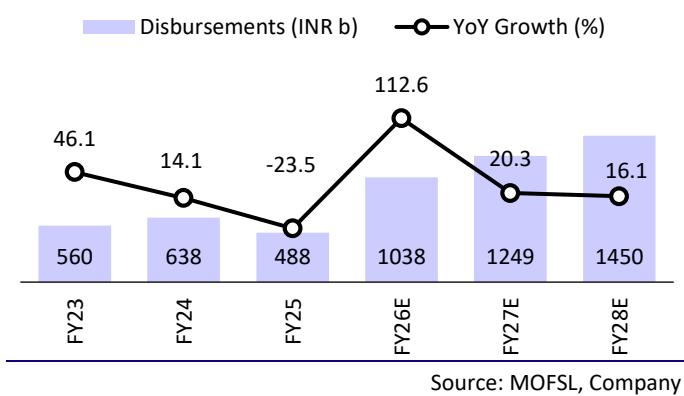
- IIFL has made meaningful progress in repositioning its business toward a more secured, retail-led, and capital-efficient model, with gold loans and housing now accounting for the bulk of AUM and unsecured/volatile portfolios largely exited. The gold loan franchise is recovering well post the embargo, housing will now start scaling up in affordable and emerging segments, and microfinance risks are being contained through tighter controls and CGFMU guarantee coverage.
- IIFL trades at 1.4x FY27E P/BV and ~10x P/E. We model a consolidated AUM/PAT CAGR of ~20%/~32% over FY26–FY28 for an estimated RoA/RoE of 2.6%/16.5% in FY28. We have a BUY rating on the stock with an unchanged TP of INR720 (based on SoTP valuation; refer to the table below).

IIFL Finance: SOTP - Dec 2027

Particulars	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	187	2.2	441	61	2.0	PBV
IIFL Home Finance (HFC)	80	102	1.2	241	33	1.5	PBV
IIFL Samasta Finance (MFI)	100	16	0.2	38	5	0.8	PBV
Target Value		305	3.6	720	100		

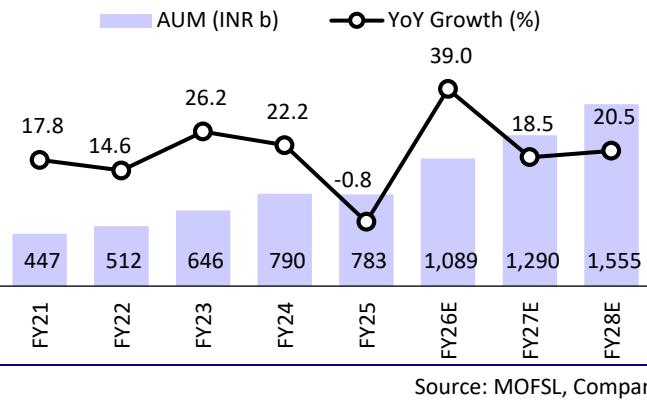
Story in charts

Exhibit 1: Expect disbursements CAGR of ~44% over FY25-28...



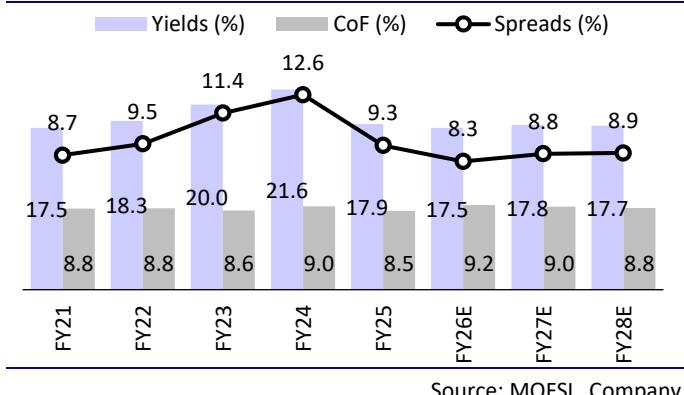
Source: MOFSL, Company

Exhibit 2: ...leading to an AUM CAGR of ~26% over FY25-28



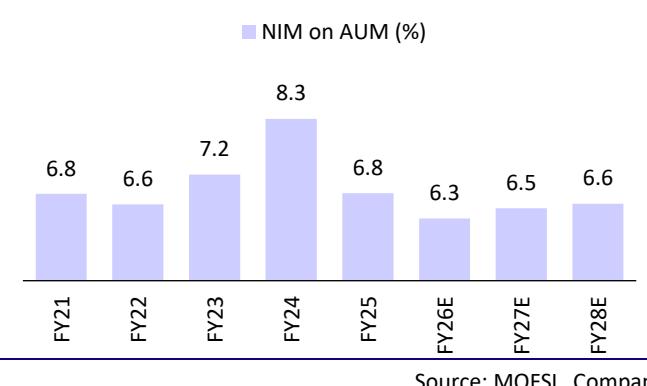
Source: MOFSL, Company

Exhibit 3: Spreads to expand in FY27 and FY28



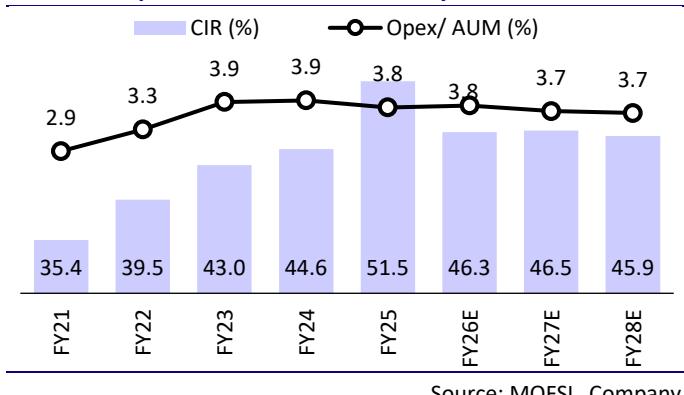
Source: MOFSL, Company

Exhibit 4: NIM also expected to expand in FY27-FY28 (%)



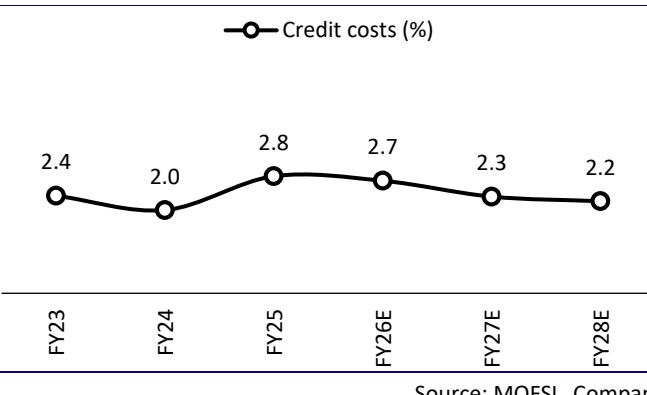
Source: MOFSL, Company

Exhibit 5: Opex/AUM to remain broadly stable



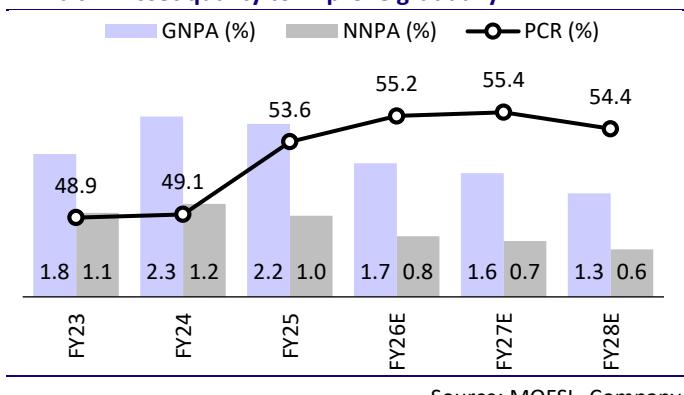
Source: MOFSL, Company

Exhibit 6: Credit costs to moderate in FY27-FY28



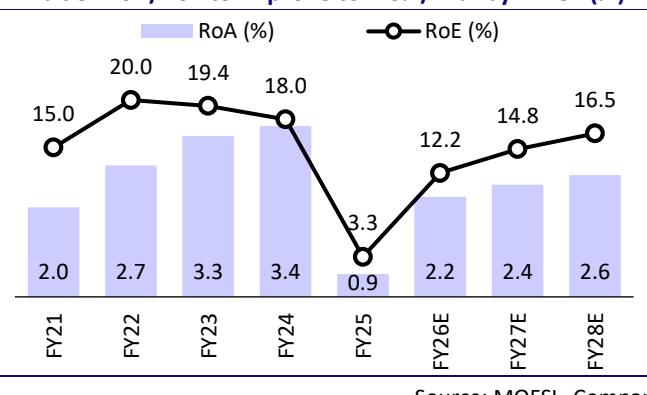
Source: MOFSL, Company

Exhibit 7: Asset quality to improve gradually



Source: MOFSL, Company

Exhibit 8: RoA/RoE to improve to 2.6%/17% by FY28E (%)



Source: MOFSL, Company

Gold loans anchor profitability, capital efficiency, and growth

- Gold loans have become the primary earnings and risk anchor for IIFL following the group's deliberate pivot away from unsecured and fintech-led credit. Management is reallocating both capital and operational bandwidth toward short-tenor, fully collateralized, high-yield retail assets, with gold lending at the center of this strategy.
- The segment delivers structurally high RoA, near-zero credit volatility, and strong cash generation, enabling IIFL to fund growth in housing and MSME while preserving balance sheet resilience.
- Following the lifting of the embargo, gold loan AUM crossed INR430b for the first time, aided by higher gold prices and improved branch productivity. The company has consolidated some branches but has approval to open 500 new locations, with RBI's prior approval requirement now removed.
- IIFL's competitive advantage in gold lies in its dedicated footprint of over 2,800 gold loan branches staffed by more than 15k employees, a strong brand and visibility in retail markets, and the rollout of AI-led customer journeys to enhance productivity and growth. The company is also using these branches to ramp up LAP and MSME lending.
- Crucially, IIFL retained all branches and staff during the embargo, so as volumes recovered, operating leverage kicked in. AUM per branch is at record highs, and PAT in the gold loan business has risen to INR3b in 3QFY26, up sharply from losses during the embargo period.

Exhibit 9: Healthy gold loan disbursements leading to...

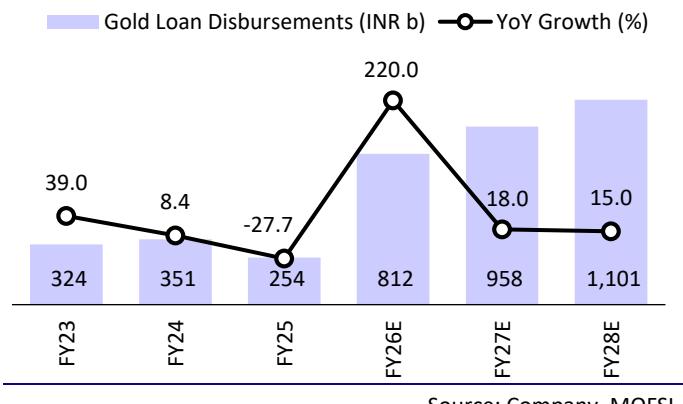
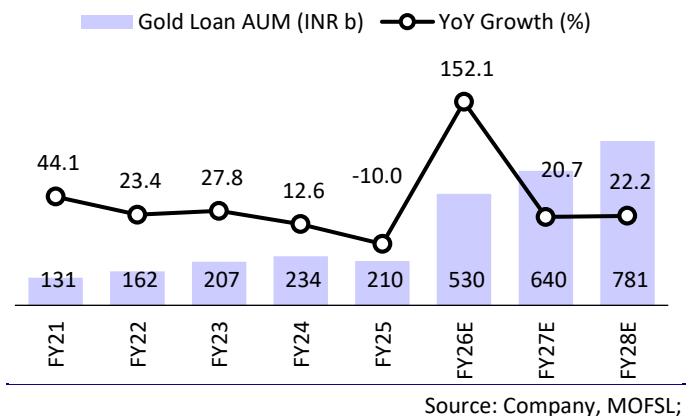


Exhibit 10: ...robust growth in gold loan AUM



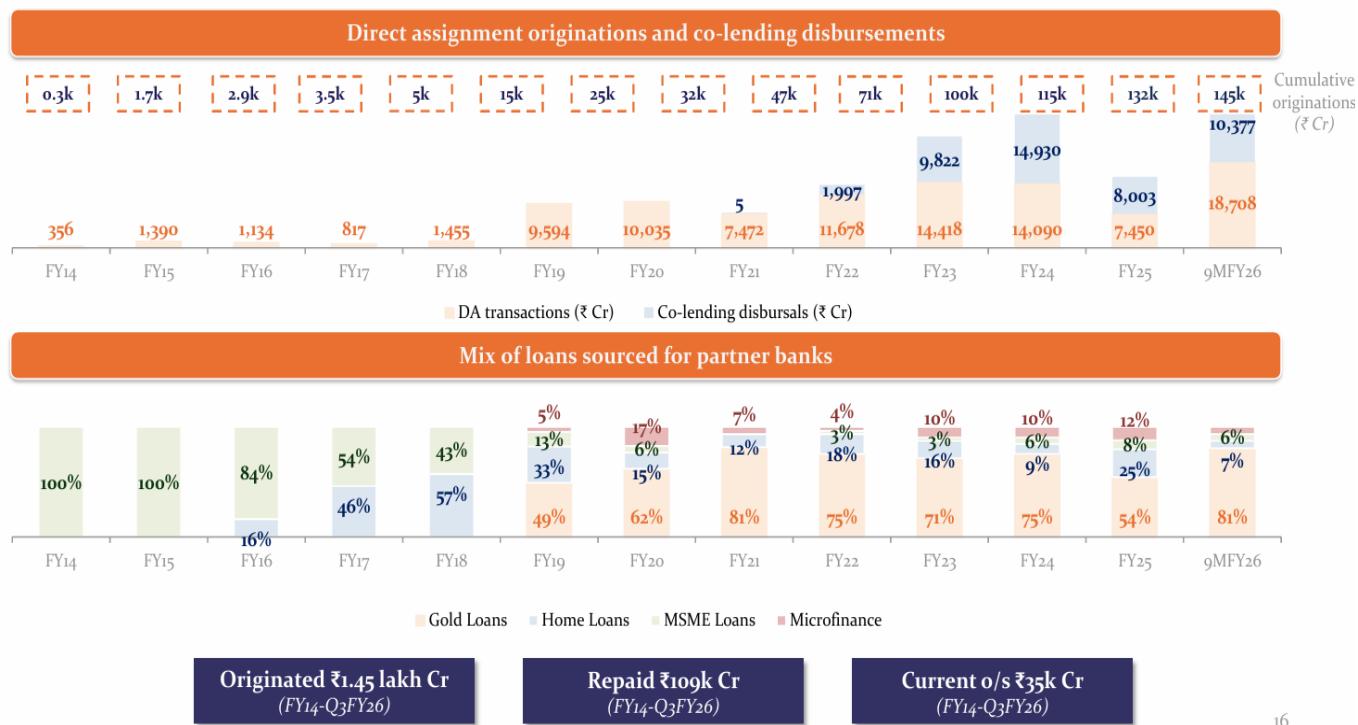
Benign credit costs in gold finance

- The gold loan book continues to display best-in-class asset quality and profitability. Yields are in the range of 18-19%, while GNPA remains at ~0.4-0.5%, reflecting the secured nature of the product and strong underwriting discipline. Average ticket size is INR82k, ensuring high granularity, while the portfolio LTV of ~61% provides significant downside protection. The sharp rise in gold prices over the past two years has further strengthened collateral coverage, reducing residual credit risk.
- Gold loans are now the largest contributor to consolidated profitability, with earnings being driven by operating leverage as branch and manpower costs largely fixed, while incremental AUM continues to scale on the back of strong customer demand. Management expects profitability metrics to further improve through FY27, supported by rising branch productivity, digital-led sourcing, and continued scale benefits.

Capital efficiency led by co-lending and DA

- Gold loans are also central to IIFL's capital-light growth architecture. Given their low risk, high liquidity, and strong collateral coverage, banks are increasingly willing to acquire or co-lend gold loan pools under the RBI's co-lending framework.
- IIFL typically retains ~10% of loans on its balance sheet while transferring ~90% to partner banks, earning origination and servicing income with minimal capital consumption. This materially enhances group-level RoE, balance sheet velocity, and funding efficiency. With over INR1.45t of historical originations for banks, gold loans are becoming the preferred asset class for scaling this model.
- IIFL's competitive advantage in gold lending is driven by distribution, execution, and operating infrastructure, rather than pricing alone. Its extensive branch network, trained appraisal and custody teams, digital workflows, and fast turnaround times enable superior customer acquisition and lower unit costs. These branches also act as cross-sell hubs for MSME, LAP, and housing loans, improving customer lifetime value and distribution efficiency.
- Gold loans now serve as the cash-flow and risk stabilizer for IIFL. The segment generates high RoA, strong free cash flow, and minimal credit volatility, which supports growth in housing finance and absorbs residual stress in other retail segments. It also strengthens IIFL's funding profile, enabling a gradual reduction in cost of funds as co-lending and direct assignment volumes increase.

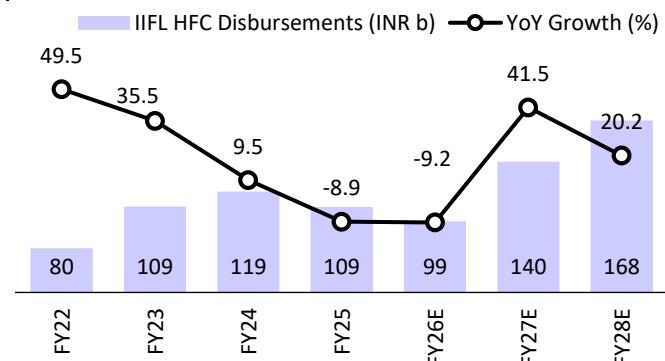
Exhibit 1: IIFL has originated ~INR1.45t of retail assets for banks over FY14-9MFY26



Affordable and emerging segments power the mortgage engine

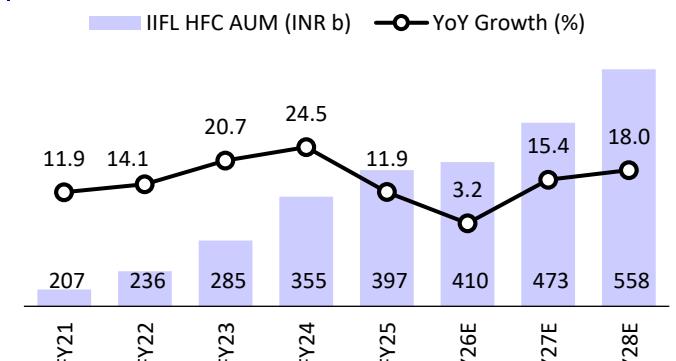
- The Indian housing finance market is becoming increasingly polarized. At one end, super-prime and prime borrowers continue to see strong demand, but pricing is structurally dominated by banks, leading to compressed margins and weak profitability for HFCs. At the other end, affordable housing offers meaningfully higher yields, but also comes with higher credit, operational, and sourcing risk, and becomes increasingly difficult to scale due to reach, execution, and cost challenges.
- IIFL has deliberately positioned its housing franchise in the middle of the spectrum, spanning affordable, emerging, and selectively prime segments. This strategy allows the company to avoid the margin trap of prime housing while not being overly concentrated in the riskiest end of affordable housing.
- The mortgage platform is predominantly retail-focused, with growth driven by affordable and emerging housing, while a measured presence in prime is maintained to support developer relationships, sourcing continuity, and portfolio stability.

Exhibit 2: Disbursements to improve from FY27E onwards...



Source: Company, MOFSL

Exhibit 3: ... leading to 15% YoY growth in HFC AUM in FY27

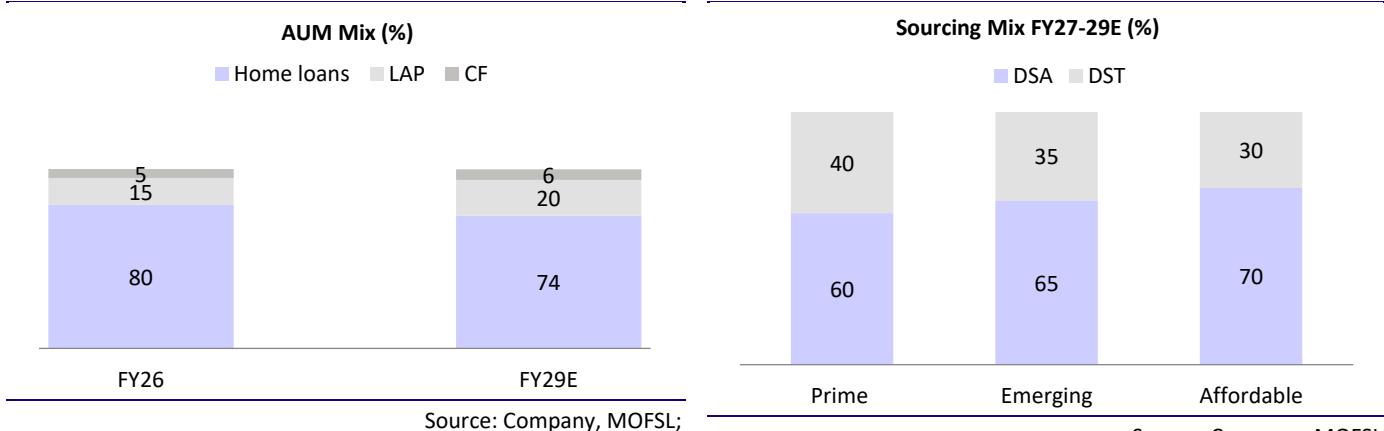


Source: Company, MOFSL

Scale, customer positioning, and portfolio mix

- IIFL's home loan and mortgage AUM is now close to INR400b, making it one of the largest and most strategically important growth engines for the group. The company operates through 315 branches, with deep penetration across Tier-2, Tier-3, and Tier-4 towns, where formal housing finance availability remains structurally limited.
- The franchise is built around serving formal-informal and informal income households, a segment that is largely underserved by banks. This includes: a) salaried government and private employees earning INR20-22k per month; b) self-employed shopkeepers, traders, and micro-entrepreneurs; and c) cash-based informal households with limited income documentation.
- The company operates across all four borrower categories: salaried-formal, salaried-informal, self-employed-formal, and self-employed-informal, giving it a much wider addressable market than most HFCs.
- The current housing portfolio comprises ~INR40b of prime housing, ~INR130b of emerging housing, and ~INR190b of affordable housing, alongside ~INR21b of retail construction finance and a ~INR15b micro-LAP book that is now closed for fresh origination.

- This mix reflects IIFL's clear bias toward higher-yield retail housing while retaining sufficient exposure to prime and developer-linked segments to support sourcing continuity, liquidity access, and overall balance sheet quality.
- The HL and non-HL mix is currently at 80:20, which management expects to improve to 74:26 by FY29, reflecting a calibrated increase toward higher-yielding LAP and construction finance, without materially raising the portfolio risk.

Exhibit 4: Targets to increase the non-HL mix to ~26% by FY29
Exhibit 5: Focus will be on increasing the share of DSA sourcing in each of the segments


Source: Company, MOFSL;

Source: Company, MOFSL

Note: FY29 numbers are guided by the management

Yield expansion, mix optimization, and profitability trajectory

- The housing business already generates healthy spreads, with portfolio yields of ~11.7% against its CoB of ~8.2%, and management is now pursuing a deliberate, mix-led strategy to further expand yields over the next three to four years.
- Under this approach, prime segment yields are targeted to increase from ~8.7% to ~9.25%, emerging housing from ~9.4% to 10.5%, and affordable housing from ~12.6% to 13.5%, driven by tighter programmed selection, improved borrower profiling, and a greater tilt toward self-employed and informal income customers where pricing power is structurally stronger.
- Historically, IIFL's housing book was skewed towards cheque-based salaried borrowers, which capped yields. Going forward, the company is moving toward a 50:50 mix between cheque-based and cash-based borrowers across both salaried and self-employed segments, which will improve yields, retention, and profitability without materially increasing risk.

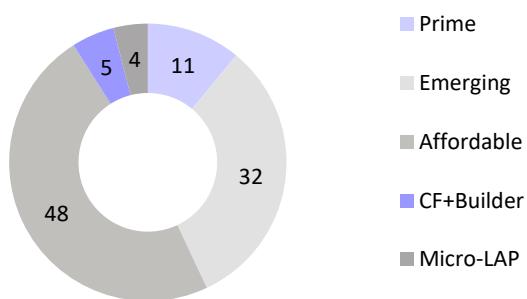
Portfolio rebalancing and growth strategy

- By FY29, management intends to rebalance the housing portfolio with prime exposure declining from ~11% to about 8%, emerging housing reducing from roughly 32% to 29%, and affordable housing increasing from ~46% to 56%. This shift in the product mix underscores a strategic pivot toward segments that offer higher yields, deeper demand, and greater scalability over the medium term.
- The mix change reflects IIFL's conviction that affordable housing in Tier-2, Tier-3, and smaller towns represents the largest and most underpenetrated opportunity, where banks continue to be constrained by limited distribution reach, rigid underwriting frameworks, and higher operating costs. At the same time, the company will retain a measured presence in emerging and prime

housing to support developer relationships, ensure sourcing continuity, and maintain portfolio diversification.

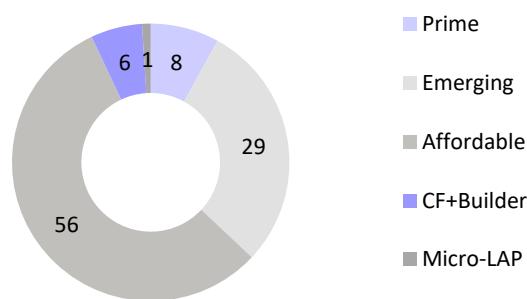
- The company has guided for a ~20% CAGR in home loan AUM over FY26-FY29, with blended portfolio yields expected to improve from 11.7% to 12.4% over the same period. Growth will be led by the affordable housing segment, which is targeted to expand at ~25% CAGR, followed by emerging housing at ~15%, while construction finance + builder finance is expected to post a 19% CAGR and prime housing is expected to expand at modest ~6% CAGR, reflecting a deliberate shift toward higher-yielding retail segments.

Exhibit 6: Current portfolio mix



Source: Company, MOFSL

Exhibit 7: Targeted portfolio mix by FY29

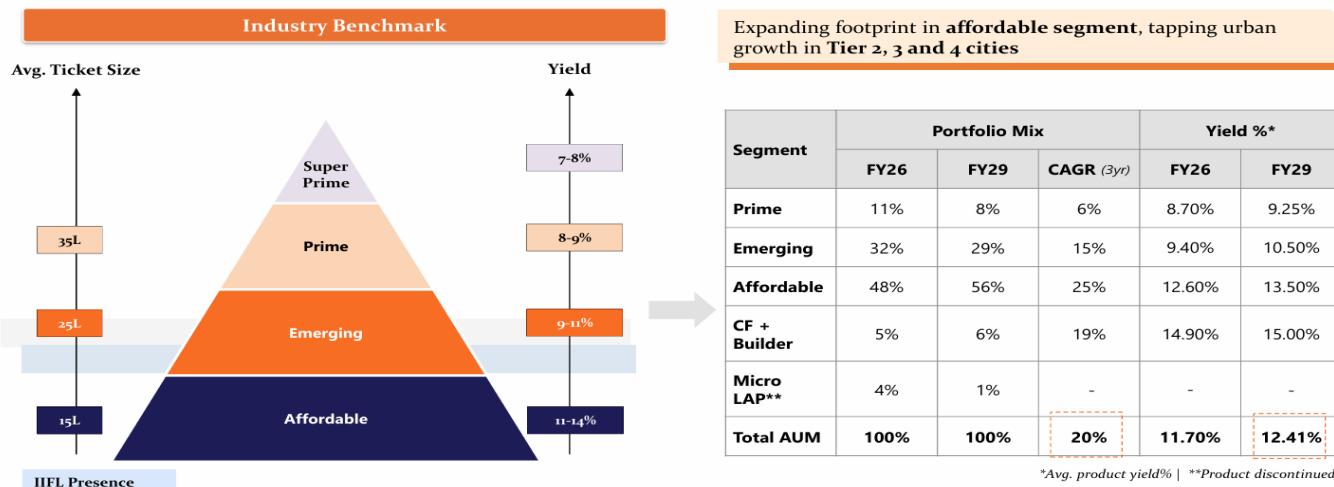


Source: Company, MOFSL

Collections, risk architecture, and digital backbone

- The entire housing lifecycle, from onboarding and underwriting through to servicing and collections, is now fully digitized, while physical verification remains a critical element for self-employed and informal borrowers, where income stability and property quality need to be assessed on the ground.
- Collections have been comprehensively restructured into a specialized, bucket-wise framework covering X-bucket, bounce, SMA-1, SMA-2, and NPA accounts, enabling more targeted and timely interventions.
- The process is technology-led, with early delinquencies first handled through tele-calling and digital nudges, and escalated to field teams only where required.

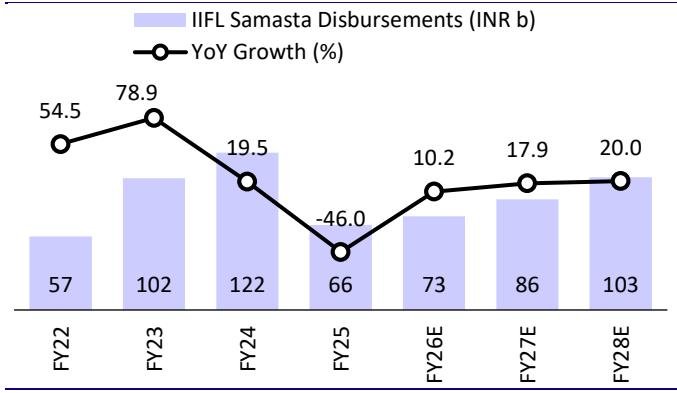
Exhibit 8: Clear shift toward emerging and affordable segments driving yields and margin expansion



IIFL Samasta: Stabilization phase sets the stage for re-growth

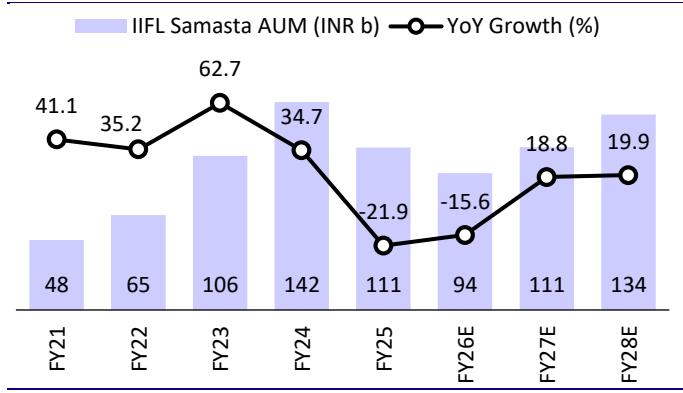
- IIFL Samasta occupies a strategically important but carefully ring-fenced role within the IIFL group. While gold loans and housing provide secured, low-volatility growth, microfinance enables the group to access the deepest segment of India's underbanked population, build early borrower relationships, and create a graduation pipeline into secured MSME, LAP, and housing products over time.
- The company has clarified that MFI will no longer be run as a high-growth, high-leverage business, but rather as a disciplined, cash-generating and risk-controlled franchise with a strong focus on borrower quality, underwriting discipline, and collections.
- Management shared that the stress at Samasta was not company-specific but reflected a broader industry shock driven by borrower over-leveraging, multiple lenders chasing the same customer base, election-related disruptions, extreme heat waves impacting cash flows, and operational strain during a period of rapid expansion. This combination led to a sharp deterioration in collections and a spike in credit costs in certain geographies.
- Importantly, IIFL had already embedded borrower- and lender-level exposure caps through its internal guardrails, which were later adopted across the industry, and the geographies that were most heavily controlled have since recovered faster than the rest of the book.

Exhibit 9: Disbursements to improve from FY27 onwards...



Source: Company, MOFSL

Exhibit 10: ...leading to a 19% AUM CAGR over FY26-28

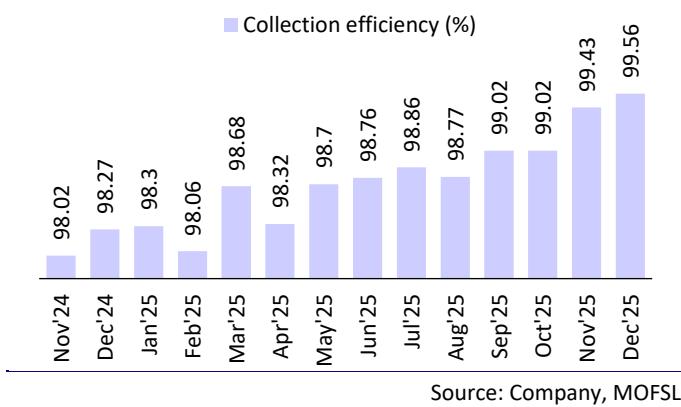


Source: Company, MOFSL

- The microfinance portfolio has now entered a visible stabilization phase. Around 65% of the book is covered by CGFMU guarantees, materially reducing tail risk, while exposure to over-leveraged and weaker states has been significantly reduced. Several states are now reporting collection efficiency close to 99.8%, and in many regions, Samasta is outperforming the industry on recovery metrics. Management expects collection efficiency to normalize fully by the end of FY26, paving the way for a return to growth with structurally lower credit costs.
- Geographic and borrower-level derisking has been a key pillar of the turnaround. IIFL has deliberately slowed down or exited highly leveraged districts and accelerated disbursements in geographies that demonstrated stronger repayment behavior. At the same time, new origination is being tightly controlled through bureau-driven screening to reduce multiple-lender risk and ensure that borrower cash flows and repayment capacity are sustainable.

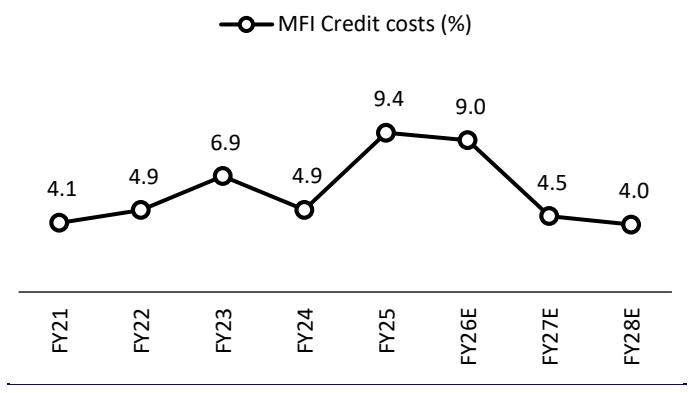
- A comprehensive reset of the collections and recovery architecture has been central to the improvement in outcomes. Samasta now operates with separate teams for early delinquency (X-bucket), bounced accounts, SMA-1 and SMA-2 pools, and NPA and write-off recoveries.
- Each branch has dedicated staff focused only on NPA collections, while a central team of over 90 specialists manages legacy and written-off portfolios across the network. The entire collections process is technology-enabled, using early-warning signals, behavioral tracking, and risk scoring to determine which borrowers will self-cure, which require tele-calling, and which need physical follow-up, significantly improving recovery efficiency and cost control.

Exhibit 11: MFI zero bucket collection efficiencies are on an improving trend



Source: Company, MOFSL

Exhibit 12: Expect credit costs to decline significantly over the next two years



Source: Company, MOFSL

- Strategically, Samasta is also being repositioned as a feeder platform into higher-ticket, lower-risk secured lending. High-quality MFI borrowers are now being evaluated for unsecured business loans using bank statement data and cash-flow analytics, with the intent to graduate them over time into LAP, MSME, and housing products within the IIFL ecosystem. This creates a lifetime customer value model where microfinance is an entry point rather than a terminal product.
- Management has guided that Samasta should return to the FY24 scale by FY27 within the existing branch network, with growth driven by higher productivity, better borrower quality, lower credit losses, and operating leverage rather than aggressive footprint expansion. Given that the book has already been materially depleted during the stress phase, disbursement growth is expected to rebound as collections stabilize. Overall, we believe IIFL Samasta has moved decisively past the peak of the stress cycle and is entering a phase of stabilization and recovery.

Valuation and View

- IIFL has made meaningful progress in repositioning its business toward a more secure, retail-led, and capital-efficient model, with gold loans and housing now accounting for the bulk of AUM and unsecured/volatile portfolios largely exited. The gold loan franchise is recovering well post the embargo, housing will now start scaling up in affordable and emerging segments, and microfinance risks are being contained through tighter controls and CGFMU guarantee coverage.
- IIFL trades at 1.4x FY27E P/BV and ~10x P/E. We model consolidated AUM/PAT CAGR of ~20%/~32% over FY26–FY28 for an estimated RoA/RoE of 2.6%/16.5% in FY28. We have a BUY rating on the stock with an unchanged TP of INR720 (based on SoTP valuation; refer to the table below).

IIFL Finance: SOTP - Dec 2027

Particulars	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	187	2.2	441	61	2.0	PBV
IIFL Home Finance (HFC)	80	102	1.2	241	33	1.5	PBV
IIFL Samasta Finance (MFI)	100	16	0.2	38	5	0.8	PBV
Target Value	305	3.6	720		100		
Current market cap.	219	2.6	515				
Upside (%)	40	40	40				

Financials and Valuation

Income Statement									(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Interest Income	54,212	61,345	73,693	98,386	95,043	1,15,591	1,47,240	1,76,503	
Interest Expenses	26,258	29,910	32,218	38,829	41,695	56,912	70,230	83,082	
Net Interest Income	27,954	31,435	41,474	59,557	53,348	58,679	77,011	93,421	
Change (%)	26	12	32	44	-10	10	31	21	
Other Operating Income	4,186	7,202	8,896	931	3,941	17,387	16,314	18,194	
Other Income	1,499	1,689	1,883	2,410	262	842	1,160	1,515	
Total Income	33,639	40,326	52,253	62,899	57,550	76,908	94,485	1,13,129	
Change (%)	37	20	30	20	-9	34	23	20	
Total Operating Expenses	11,904	15,918	22,466	28,067	29,634	35,625	43,939	51,973	
Change (%)	-6	34	41	25	6	20	23	18	
Employee Expenses	7,231	9,307	13,295	16,849	18,888	21,466	25,434	29,304	
Depreciation	1,057	1,217	1,526	1,808	1,886	2,000	2,348	2,683	
Other Operating Expenses	3,617	5,394	7,645	9,410	8,861	12,159	16,157	19,986	
Operating Profit	21,734	24,408	29,787	34,832	27,916	41,282	50,546	61,156	
Change (%)	82	12	22	17	-20	48	22	21	
Provisions and write-offs	11,686	9,048	8,661	9,113	14,980	17,928	19,283	22,098	
PBT	10,048	15,359	21,125	25,719	12,935	23,354	31,263	39,058	
Exceptional Items					-5,865	0	0	0	
Tax Provisions	2,440	3,477	5,050	5,977	1,289	5,737	7,514	8,892	
Tax Rate (%)	24.3	22.6	23.9	23.2	10.0	24.6	24.0	22.8	
PAT (pre-NCI)	7,608	11,882	16,076	19,742	5,782	17,618	23,749	30,167	
Change (%)	51	56	35	23	-71	205	35	27	
Non Controlling Interest (NCI)	-7	-4	-1,072	-2,107	-1,994	-1,550	-1,800	-2,000	
PAT (post-NCI)	7,601	11,879	15,003	17,635	3,788	16,068	21,949	28,167	
Change (%)	51	56	26	18	-79	324	37	28	

Balance Sheet									(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	758	759	761	763	849	849	849	849	
Reserves & Surplus	53,177	63,879	89,160	1,05,607	1,23,273	1,37,643	1,57,469	1,83,088	
Non-controlling interest		59.0	12,101	14,195	15,428	16,978	18,778	20,778	
Net Worth	53,934	64,697	1,02,021	1,20,564	1,39,550	1,55,469	1,77,095	2,04,715	
Borrowings	3,22,645	3,57,255	3,96,040	4,66,992	5,10,680	7,32,270	8,35,683	10,42,892	
Change (%)	16.4	10.7	10.9	17.9	9.4	43.4	14.1	24.8	
Other Liabilities	30,090	37,150	31,951	36,655	26,212	29,876	34,525	39,827	
Total Liabilities	4,06,669	4,59,102	5,30,012	6,24,212	6,76,442	9,17,615	10,47,303	12,87,434	
Cash and Bank	47,841	81,569	58,390	42,457	41,918	54,284	51,289	56,425	
Investments	316	11,922	35,110	40,590	44,380	53,581	61,587	70,041	
Loans	3,35,332	3,36,929	4,00,011	5,09,523	5,53,643	7,69,593	8,87,410	11,06,669	
Change (%)	17.5	0.5	18.7	27.4	8.7	39.0	15.3	24.7	
Fixed Assets	4,102	4,777	5,708	6,569	6,315	6,998	8,114	9,119	
Other Assets	19,079	23,908	30,794	25,072	30,187	33,159	38,903	45,181	
Total Assets	4,06,669	4,59,104	5,30,013	6,24,212	6,76,442	9,17,615	10,47,303	12,87,434	

E: MOFSL Estimates

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM	4,46,891	5,12,097	6,46,376	7,89,599	7,83,413	10,88,608	12,90,394	15,54,648
Change (%)	18	15	26	22	-1	39	19	20
On-book/Off-book Mix (%)								
On-book AUM (%)	75	67	62	64	70	71	68	70
Assignments (%)	25	28	26	21	16	17	20	18
Co-lending (%)	0	6	12	15	14	11	12	12
Total (%)	100	100	100	100	100	100	100	100
Disbursements	2,78,300	3,83,090	5,59,630	6,38,263	4,88,325	10,38,423	12,48,746	14,49,971
Change (%)	38	46	14	-23	113	20	16	

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on Loans	17.5	18.3	20.0	21.6	17.9	17.5	17.8	17.7
Avg Cost of Funds	8.8	8.8	8.6	9.0	8.5	9.2	9.0	8.8
Spread of loans	8.7	9.5	11.4	12.6	9.3	8.3	8.8	8.9
NIM (as % of total AUM)	6.8	6.6	7.2	8.3	6.8	6.3	6.5	6.6
On-book NIM (% of on-book AUM)	6.8	7.0	8.1	9.1	7.5	6.7	6.9	7.1
Profitability Ratios (%)								
RoE	15.0	20.0	19.4	18.0	3.3	12.2	14.8	16.5
RoA	2.0	2.7	3.3	3.4	0.9	2.2	2.4	2.6
Int. Expended / Int.Earned	48.4	48.8	43.7	39.5	43.9	49.2	47.7	47.1
Other Inc. / Net Income	16.9	22.0	20.6	5.3	7.3	23.7	18.5	17.4
Efficiency Ratios (%)								
Op. Exps. / Avg AUM	2.9	3.3	3.9	3.9	3.8	3.8	3.7	3.7
Op. Exps. / Net Income	35	39	43	45	51	46	47	46
Empl. Cost/Op. Exps.	61	58	59	60	64	60	58	56
Asset-Liability Profile (%)								
Debt-Equity Ratio	6.0	5.5	4.4	4.4	4.1	5.3	5.3	5.7
Assets/Equity	7.5	7.1	5.9	5.9	5.4	6.6	6.6	7.0

Asset Quality (%)

GNPA (INR m)	6,620	10,740	7,380	11,692	12,253	13,381	13,993	14,587
GNPA (%)	2.1	3.2	1.8	2.3	2.2	1.7	1.6	1.3
NNPA (INR m)	2,986	6,218	3,771	5,951	5,685	5,997	6,240	6,653
NNPA (%)	1.0	1.8	1.1	1.2	1.0	0.8	0.7	0.6
PCR (%)	55	42	49	49	54	55	55	54
Credit costs	3.8	2.7	2.4	2.0	2.8	2.7	2.3	2.2

Valuations

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	142	170	236	279	292	326	373	433
BV Growth (%)	13	20	39	18	5	12	14	16
P/BV	3.6	3.0	2.2	1.8	1.8	1.6	1.4	1.2
EPS (INR)	20	31	39	46	9	38	52	66
EPS Growth (%)	51	56	26	17	-81	324	37	28
P/E	25.7	16.5	13.1	11.1	57.7	13.6	10.0	7.8
Dividend	3.0	3.5	4.0	4.0	4.0	5.0	6.0	6.0
Dividend yield	0.6	0.7	0.8	0.8	0.8	1.0	1.2	1.2

E: MOFSL Estimates

Du-Pont (% of avg. assets)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	14.4	14.2	14.9	17.0	14.6	14.5	15.0	15.1
Interest Expended	7.0	6.9	6.5	6.7	6.4	7.1	7.1	7.1
NIM	7.5	7.3	8.4	10.3	8.2	7.4	7.8	8.0
Other income	1.5	2.1	2.2	0.6	0.6	2.3	1.8	1.7
Total income	9.0	9.3	10.6	10.9	8.8	9.6	9.6	9.7
Operating cost	3.2	3.7	4.5	4.9	4.6	4.5	4.5	4.5
PPOP	5.8	5.6	6.0	6.0	4.3	5.2	5.1	5.2
Provision	3.1	2.1	1.8	1.6	2.3	2.2	2.0	1.9
PBT	2.7	3.5	4.3	4.5	2.0	2.9	3.2	3.3
Tax	0.7	0.8	1.0	1.0	0.2	0.7	0.8	0.8
ROA (pre-NCI)	2.0	2.7	3.3	3.4	1.8	2.2	2.4	2.6
NCI	0.0	0.0	0.2	0.4	0.3	0.2	0.2	0.2
ROA (post-NCI)	2.0	2.7	3.0	3.1	1.5	2.0	2.2	2.4
Avg. leverage (x)	7.4	7.3	6.4	5.9	5.6	6.1	6.6	6.8
RoE	15.0	20.0	19.4	18.0	8.4	12.2	14.8	16.5

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