motilal oswal
Financial Services

22 April 2025
4QFY25 Results Update | Sector: Financials

# Mahindra & Mahindra Financial

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | MMFS IN |
| Equity Shares (m) | 1236 |
| M.Cap.(INRb)/(USDb) | 342.4 / 4 |
| 52-Week Range (INR) | 343 / 238 |
| 1, 6, 12 Rel. Per (%) | -8/0/-9 |
| 12M Avg Val (INR M) | 867 |

**Financials & valuations (INR b)**

| Y/E March | FY25 | FY26E | FY27E |
|---|---|---|---|
| NII | 81.8 | 97.1 | 113.4 |
| PPP | 47.7 | 58.9 | 70.5 |
| PAT | 23.5 | 28.8 | 36.2 |
| EPS (INR) | 19.0 | 23.3 | 29.3 |
| EPS Gr. (%) | 33 | 23 | 26 |
| BV/Sh.(INR) | 160 | 177 | 200 |
| **Ratios** | | | |
| NIM (%) | 6.7 | 6.8 | 6.9 |
| C/I ratio (%) | 41.7 | 39.3 | 37.9 |
| RoA (%) | 1.9 | 2.0 | 2.2 |
| RoE (%) | 12.4 | 13.8 | 15.6 |
| Payout (%) | 34.2 | 30.0 | 27.3 |
| **Valuations** | | | |
| P/E (x) | 14.6 | 11.9 | 9.4 |
| P/BV (x) | 1.7 | 1.6 | 1.4 |
| Div. Yield (%) | 2.3 | 2.5 | 2.9 |

**Shareholding pattern (%)**

| As On | Mar-25 | Dec-24 | Mar-24 |
|---|---|---|---|
| Promoter | 52.2 | 52.2 | 52.2 |
| DII | 31.3 | 31.2 | 28.6 |
| FII | 10.7 | 10.5 | 12.1 |
| Others | 5.8 | 6.1 | 7.2 |

FII Includes depository receipts

**CMP: INR277 TP: INR335 (+21%) Buy**

## Operationally weak; NIM contraction a negative surprise

### Earnings in line; NIM contracted ~15bp QoQ

- Mahindra & Mahindra Financial's (MMFS) 4QFY25 PAT declined ~9% YoY to ~INR5.63b (in line), while FY25 PAT grew ~33% YoY to INR23.4b. NII in 4QFY25 stood at INR19.3b (in line) and grew ~6% YoY. Other income rose ~43% YoY to ~INR2.3b, aided by healthy improvement in fee income.
- NIM (calc.) contracted ~15bp QoQ to ~6.6%, primarily due to yield compression, which also reflected the impact of a one-time calibration in the computation of interest income. Annualized credit costs stood at ~1.6% (PQ: ~3bp and PY: ~1.4%).
- Opex stood at ~INR9.4b (up ~18% YoY) and the cost-income ratio stood at ~44% (PQ: ~42% and PY: ~40.5%). Management indicated that a few one-off expenses in 4Q contributed to elevated opex during the quarter. PPoP stood at ~INR12.1b (~5% miss) and grew ~3% YoY.
- Management expressed a cautiously optimistic outlook for FY26, considering recent demand trends and the sustained collection rigor in the Wheels segment (echoing the views outlined in our recent Vehicle Finance Report). MMFS guided for mid-to-high teen loan growth over the next 3-5 years (medium term). We model loan growth of ~15% in FY26 and ~14% loan CAGR over FY25-FY27E.
- MMFS acknowledged the challenging macro environment and noted that it has had to intensify its collection efforts. The company guided for through-cycle credit costs of ~1.3-1.7%. We have cut our FY26/FY27 PAT estimates by 5%/4% to factor in lower loan growth and slightly higher credit costs for MMFS. We estimate a ~24% PAT CAGR over FY25-FY27E, with FY27E RoA/RoE of 2.2%/16%. **Reiterate BUY with a TP of INR335 (based on 1.7x Mar'27E BVPS).**
- **Key risks:** a) yield compression due to higher competitive intensity and a change in the product mix, b) weakening of auto demand resulting in muted loan growth, and 3) continued volatility in PCR and credit costs, consistent with prior trends.

### NIM contracts ~15bp QoQ due to moderation in yields

- Yields (calc.) declined ~30bp QoQ to ~14.1%, while CoF (calc.) declined ~20bp QoQ at 7.7%, leading to a ~10bp contraction in spreads. MMFS implemented changes to its LOS and LMS during the year, along with a one-time recalibration to ensure that interest income is charged to customers from the disbursement date rather than the agreement date. This resulted in a one-time impact on yields during the quarter.
- NIM (calc.) contracted ~15bp QoQ to ~6.6%. Management believes that NIMs have bottomed out and will exhibit a gradual improvement. NIM recovery is expected to be supported by a combination of rising fee income, lower cost of funds, and an improved product mix driven by higher growth in tractors.
- We expect the company's NIM to improve in the current declining interest rate environment, with an estimated expansion of ~10bp each in FY26/FY27 to ~6.8%/6.9%.

**Abhijit Tibrewal - Research Analyst** (Abhijit.Tibrewal@MotilalOswal.com)
**Research Analyst: Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com) | **Raghav Khemani** (Raghav.Khemani@MotilalOswal.com)

## Key takeaways from the management commentary

- Management indicated that a well-structured, calibrated plan is in place to drive sustainable growth in the non-wheels business segment. Over the next 3-5 years, the company targets to maintain the Wheels business at ~75% of the loan mix, while increasing the combined contribution of the SME, Leasing, and Mortgage businesses to ~25%.
- MMFS aims to increase the share of pre-owned vehicle disbursements to ~20% of the overall disbursement mix (up from the current level of 17%).
- The company plans to focus on reviving its housing subsidiary, MRHFL, with the intention of repositioning it as an affordable housing business. All necessary provisions have been recognized, and management expects the subsidiary's performance to improve going forward.

## Valuation and view

- MMFS delivered a soft quarter with tepid disbursements, leading to subdued AUM growth. NIMs contracted sequentially due to a moderation in yields. Despite being the seasonally strongest quarter, the asset quality exhibited no significant improvement, while write-offs (and loan losses) remained elevated.
- MMFS currently trades at 1.4x FY27E P/BV. The outlook on loan growth and credit costs remains uncertain, with more clarity expected only at the end of 1QFY26. We believe this will be the true acid test for vehicle financiers. With a projected PAT CAGR of ~24% over FY25-FY27E and RoA/RoE of 2.2%/16% in FY27E, we **reiterate our BUY rating with a TP of INR335 (based on 1.7x Mar'27E BV).**

**Quarterly Performance** **(INR M)**

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25 | 4Q FY25E | v/s est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Interest income | 30,349 | 31,535 | 33,733 | 35,471 | 36,122 | 37,448 | 39,572 | 40,172 | 1,31,088 | 1,53,314 | 40,955 | -2 |
| Interest Expenses | 14,505 | 15,665 | 16,750 | 17,351 | 18,286 | 19,343 | 20,459 | 20,896 | 64,269 | 78,983 | 21,225 | -2 |
| **NII** | **15,844** | **15,870** | **16,983** | **18,121** | **17,836** | **18,106** | **19,113** | **19,276** | **66,818** | **74,331** | **19,730** | -2 |
| YoY Growth (%) | 5.3 | 9.6 | 9.4 | 13.2 | 12.6 | 14.1 | 12.5 | 6.4 | 9.4 | 11.2 | 8.9 | |
| Other income | 905 | 870 | 1,172 | 1,590 | 1,480 | 1,802 | 1,872 | 2,279 | 4,537 | 7,433 | 2,343 | -3 |
| **Net Total Income** | **16,750** | **16,740** | **18,155** | **19,710** | **19,316** | **19,908** | **20,985** | **21,555** | **71,355** | **81,764** | **22,074** | -2 |
| YoY Growth (%) | 6.9 | 8.7 | 10.1 | 14.4 | 15.3 | 18.9 | 15.6 | 9.4 | 10.1 | 14.6 | 12.0 | |
| Operating Expenses | 6,750 | 7,312 | 7,530 | 7,980 | 7,970 | 7,947 | 8,768 | 9,427 | 29,572 | 34,113 | 9,268 | 2 |
| **Operating Profit** | **10,000** | **9,428** | **10,625** | **11,730** | **11,345** | **11,961** | **12,217** | **12,128** | **41,783** | **47,651** | **12,806** | -5.29 |
| YoY Growth (%) | 5.7 | 9.2 | 6.4 | 24.2 | 13.5 | 26.9 | 15.0 | 3.4 | 11.4 | 14.0 | 9.2 | |
| Provisions | 5,264 | 6,266 | 3,284 | 3,415 | 4,482 | 7,035 | 91 | 4,571 | 18,228 | 16,179 | 5,119 | -11 |
| **Profit before Tax** | **4,735** | **3,163** | **7,341** | **8,315** | **6,864** | **4,927** | **12,126** | **7,557** | **23,555** | **31,473** | **7,686** | -2 |
| Tax Provisions | 1,209 | 811 | 1,813 | 2,126 | 1,734 | 1,232 | 3,131 | 1,925 | 5,959 | 8,022 | 1,962 | -2 |
| **Net Profit** | **3,527** | **2,352** | **5,528** | **6,190** | **5,130** | **3,695** | **8,995** | **5,631** | **17,596** | **23,450** | **5,725** | -2 |
| YoY Growth (%) | 58.2 | -47.5 | -12.1 | -9.5 | 45.5 | 57.1 | 62.7 | -9.0 | -11.3 | 33.3 | -7.5 | |
| **Key Operating Parameters (%)** | | | | | | | | | | | | |
| Yield on loans (Cal) | 14.9 | 14.6 | 14.7 | 14.7 | 14.3 | 14.2 | 14.4 | 14.1 | 14.7 | 14.2 | | |
| Cost of funds (Cal) | 7.5 | 7.6 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 | 7.7 | 8.0 | 8.0 | | |
| Spreads (Cal) | 7.4 | 6.9 | 6.9 | 7.0 | 6.5 | 6.4 | 6.5 | 6.4 | 6.7 | 6.2 | | |
| Credit Cost (Cal) | 2.5 | 2.8 | 1.4 | 1.4 | 1.7 | 2.6 | 0.03 | 1.6 | 2.0 | 1.5 | | |
| Cost to Income Ratio | 40.3 | 43.7 | 41.5 | 40.49 | 41.3 | 39.9 | 41.8 | 43.74 | 41.4 | 41.7 | | |
| Tax Rate | 25.5 | 25.6 | 24.7 | 25.6 | 25.3 | 25.0 | 25.8 | 25.5 | 25.3 | 25.5 | | |
| **Balance Sheet Parameters** | | | | | | | | | | | | |
| Loans (INR B) | 832 | 899 | 934 | 992 | 1028 | 1085 | 1116 | 1162 | 992 | 1162 | | |
| Change YoY (%) | 42.6 | 29.3 | 27.2 | 24.8 | 30.4 | 20.6 | 19.5 | 17.2 | 24.8 | 17.2 | | |
| Borrowings (INR B) | 790 | 849 | 864 | 922 | 953 | 1032 | 1046 | 1129 | 922 | 1129 | | |
| Change YoY (%) | 43.6 | 26.0 | 21.9 | 23.1 | 30.7 | 21.6 | 21.0 | 22.4 | 23.1 | 22.4 | | |
| Loans/Borrowings (%) | 105.4 | 106.0 | 108.0 | 107.6 | 107.8 | 105.1 | 106.7 | 103.0 | 108 | 103 | | |
| Debt/Equity (x) | 4.5 | 5.0 | 4.9 | 5.1 | 5.1 | 5.6 | 5.5 | 5.7 | 5.3 | 5.7 | | |
| **Asset Quality Parameters (%)** | | | | | | | | | | | | |
| GS 3 (INR B) | 37.7 | 40.2 | 38.5 | 34.9 | 37.9 | 43.1 | 45.3 | 44.1 | 34.9 | 44.1 | | |
| Gross Stage 3 (% on Assets) | 4.3 | 4.3 | 4.0 | 3.4 | 3.6 | 3.8 | 3.9 | 3.7 | 3.4 | 3.7 | | |
| NS 3 (INR B) | 15.0 | 15.6 | 14.4 | 12.9 | 15.2 | 17.5 | 22.6 | 21.6 | 12.9 | 21.6 | | |
| Net Stage 3 (% on Assets) | 1.8 | 1.7 | 1.5 | 1.3 | 1.5 | 1.6 | 2.0 | 1.8 | 1.3 | 1.8 | | |
| PCR (%) | 66.9 | 61.2 | 62.7 | 63.2 | 73.5 | 59.5 | 50.1 | 51.2 | 63.2 | 51.2 | | |
| ECL (%) | 4.0 | 4.0 | 3.8 | 3.3 | 3.3 | 3.5 | 3.0 | 2.9 | 3.8 | 3.2 | | |
| **Return Ratios (%)** | | | | | | | | | | | | |
| ROAA | 1.4 | 0.9 | 2.1 | 2.2 | 1.8 | 1.2 | 2.8 | 1.7 | 1.7 | 1.9 | | |
| ROAE | 8.2 | 5.5 | 12.8 | 13.9 | 11.1 | 8.0 | 19.2 | 11.6 | 10.4 | 12.6 | | |

E: MOFSL estimates

## Muted disbursements growth of ~2% YoY; AUM up ~17% YoY

- Business assets stood at ~INR1.2t, which grew ~17% YoY and ~4% QoQ. Management has guided for mid-to-high-teen loan growth for the next 3-5 years (medium term).
- 4QFY25 disbursements stood at ~INR155b, which grew ~2% YoY. FY25 disbursements grew ~3% YoY to INR579b. Disbursement growth in the current quarter was driven by CVs (+10% QoQ), pre-owned vehicles (+11% QoQ), and SME (+42% QoQ). Disbursals were slow in the PV business (-15% QoQ) and tractors (-37% QoQ). We model a loan CAGR of ~14% over FY25-27E.

## Minor improvement in asset quality; write-offs remained elevated

- Asset quality exhibited improvement with GS3/NS3 declining ~20bp/15bp QoQ to ~3.7%/1.8%. Stage 3 PCR rose ~1pp QoQ to ~51.2% (PQ: ~50%).
- Stage 2 declined ~90bp QoQ to ~5.4%. This resulted in 30+dpd declining to 9.1% (PQ: 10.2%).
- Write-offs (loan losses) stood at ~INR4.9b (1.9% of TTM EAD). Management noted that write-offs were secular across all product segments, showing no significant deviations. Net slippages stood at INR3.8b (PY: INR2.4b).
- We model credit costs (as % of assets) of 1.4%/1.3% for FY26E/27E.

CONFERENCE CALL

## Highlights from the management commentary

### Guidance

- The company has guided for mid-to-high teen loan growth over the next 3-5 years (medium term).
- Over the next 3-5 years, the target is to achieve a loan mix of 75% from the Wheels business, with the SME, Leasing, and Mortgages businesses contributing ~25%.
- Management has guided that, across cycles, it aims to maintain credit costs in the range of ~1.3-1.7%, with a focus on staying at the lower end of that range.
- Given the current collection throughput, management has guided that PCR will not exceed ~55% in the coming quarters (from the current levels of ~51%).

### Outlook on vehicle finance

- MMFS does not expect the outlook to be overly rosy, especially for the customer segments it caters to. The company will need to stay on top of its collection efforts.
- MMFS shared that it will adopt a cautiously optimistic outlook for FY26, given the performance in the Wheels segment.
- According to the underlying commentary from OEMs, most product segments are expected to see growth in the low teens (10-13% CAGR) over the next 3-5 years. As a leading player, the company aims to maintain and build on its market share. Additionally, value appreciation is expected to drive growth into the mid-to-high teens.

### Vehicle sub-segments

- MMFS will continue to explore growth opportunities in the underlying commerce across all Wheels product segments where it has moats. In PVs, the trend of SUVs continues, while entry-level vehicles are seeing weak demand. The company has also managed to achieve some growth in the LCV (buses) segment.
- There has been positive commentary on tractors from most OEMs, with the tractor segment appearing to be the most attractive segment for the next year. However, the company aims to find growth opportunities across all Wheels segments. In FY26YTD, the incremental business in tractors has been performing well, and it expects this momentum to continue for the rest of the year.
- The HCV business is expected to turn around in FY26, while the SUV segment within PVs is also expected to perform well.

## Margins

- Fee-based income and a decline in CoF will support NIMs. As the leasing business grows, additional fee-based avenues will arise. The anticipated higher proportion of tractors in the product mix should also contribute to NIM expansion.
- NIMs have bottomed out and will only improve from hereon; benefits of CoF will start to play out.

## Yields

- MMFS reported a QoQ decline in yields despite no significant pricing changes during the quarter.
- LOS and LMS were reset during the year, with the benefit calibrated to ensure that interest income is charged from the disbursement date rather than the agreement date. This adjustment had a one-time impact during the quarter.

## Opex

- There were many one-off expenses in 4Q, which led to elevated opex during the quarter. FY25 opex to assets declined ~10bp YoY.
- The objective is to maintain an opex to assets ratio of ~2.5-2.7%

## Asset quality

- PCR stood at 51.2%, and the company expects it to remain range-bound over the next few quarters, with no return to the levels seen during COVID.
- Rigorous collections will be required, as customer cashflows in FY25 cannot be compared to those in FY24.
- Gross slippages have been in the 3.0-3.5% range, and there is an opportunity in 4Q to settle more customer cases. Slippages seasonally rise in 4Q compared to 3Q.
- Write-offs have not been divergent and have remained more secular across different products. Write-offs have been decreasing YoY, validating the company’s underwriting practices. Stages 2 and 3 indicate that write-offs are unlikely to inch up within overall credit costs.

## Pre-owned vehicles

- The Used Vehicle business from existing customers has maintained its momentum, although MMFS chose to stay away from certain open-market used vehicle customer opportunities.
- The objective is to increase pre-owned disbursements to ~20% of the disbursement mix (vs 17% currently).

## Business update

- Disbursements in 4QFY25 stood at INR155.3b, which grew 2% YoY.
- The company continues to operate in the desired zip codes, with GS2 + GS3 at 9.1%.
- End losses have been declining sequentially over the past four years. Credit costs declined to 1.3% in FY25 (vs 1.7% in FY24).
- NIM contracted both sequentially and YoY due to elevated CoB and some yield compression.
- MMFS will maintain its strategic focus on increasing fee-based income.

- SME disbursals in FY25 grew 48% YoY.
- Non-cash collections have increased from 66% to 77% YoY.
- Most critical applications have been migrated to the Cloud.
- Disbursements growth for 4Q was reflective of the disbursement growth for the full year. Tractor growth was strong, followed by PVs. CV disbursements were flat YoY.
- Non-wheels business accounted for 7.5% of new disbursements in FY25 (vs 5% in FY24).

### Progress on mission - 2025 aspirations

- The company expects NIM to expand from current levels.
- MMFS has seen senior management upgrades over the past 12-18 months, with a strong blend of experienced leadership and new talent joining the team.
- It has a calibrated plan in place to ensure the non-wheels business grows in the right manner and right pace.

### MRHFL (subsidiary)

- The focus is to first turn around MRHFL, followed by scaling up the affordable housing segment.
- NNPA remains below 1.5%.
- Provisions have been fully made, and performance in MRHFL is expected to improve further in the coming quarters.

### Mortgage priorities

- The focus has been on setting the existing book in order.
- Leadership clarity is now in place, and right-sizing initiatives have already been completed.
- The focus is currently on over-indexing collections. While GS3 has come off slightly, there has been a significant improvement in NS3 due to adequate provisions for NPAs.
- The objective for the next 2-3 quarters is to optimize the existing INR60-70b mortgage book.
- Affordable housing will be over-indexed in the mortgage playbook. Despite higher opex, it remains highly profitable.

### Electric Vehicles (EV)

- The company does not plan to solely finance low IRR business.
- There are 230 M&M dealers across the country, with higher demand for these vehicles in the self-employed segment compared to the salaried segment.
- The EV business will not solely focus on low IRR business. Initially, it did participate in the low IRR segment as well.
- MMFS now has co-lending partnerships in place, which can be leveraged to serve such customers.

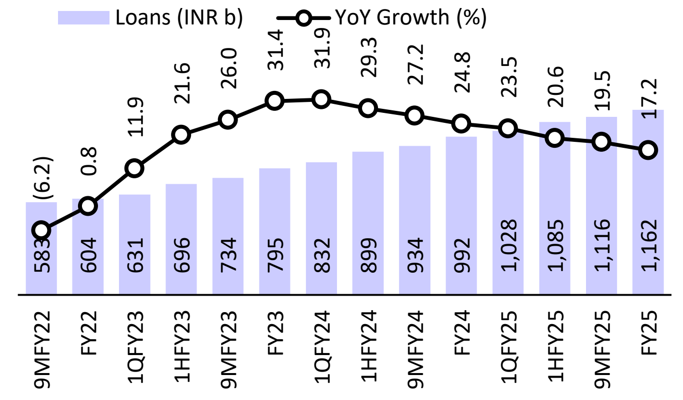
### Others

- The Wheels business is an attractive segment for NBFCs as well as Banks. MMFS has moats in terms of distribution, geography, and partnerships.
- While NIM may structurally shrink, the company has the ability to become more efficient, ensuring that overall margins are protected.

- Collection manpower: The company has reorganized its collection force to be more product-specific, with the team segregated by different buckets. There is a stronger focus on early bucket collections, making the overall collections function more efficient.
- SME is primarily retail, with a small portion in supply chain finance. Within retail SME, the focus is predominantly on LAP.
- Others in the loan mix include Trade Advances, Personal and Consumer Loans, Finance Lease Receivables, and Implements.
- Unlike the Wheels business, the LAP business is conducted through 150 branches. There is a concentration of the LAP business in certain hotspots, and MMFS has a presence in those pockets.

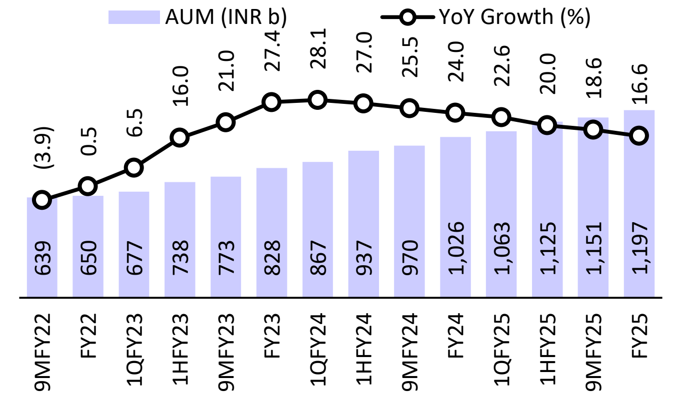
## Key exhibits

**Exhibit 1: On-book loans grew ~17% YoY**



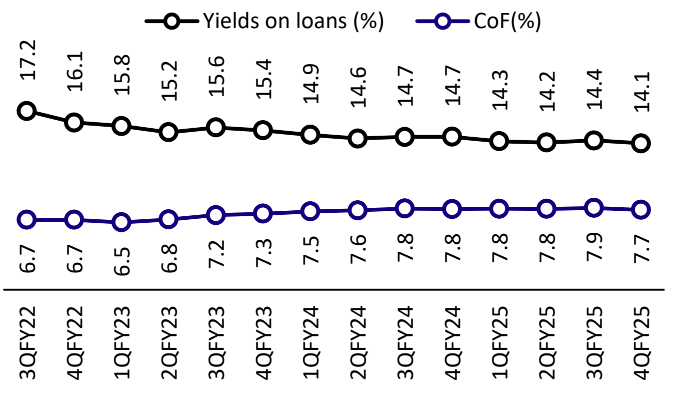

Source: MOFSL, Company

**Exhibit 2: Business assets grew ~17% YoY**



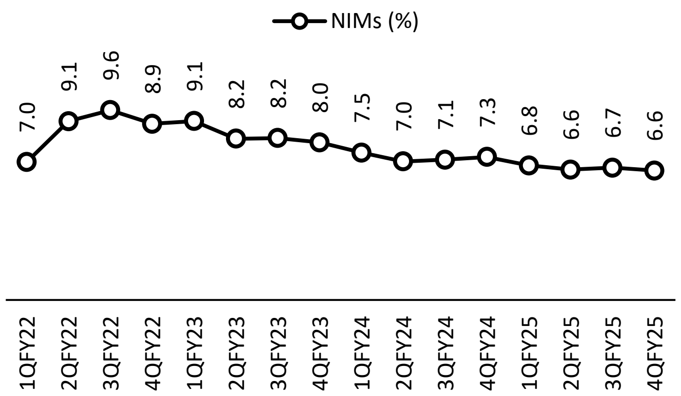

Source: MOFSL, Company

**Exhibit 3: CoF (calc.) declined ~20bp QoQ**



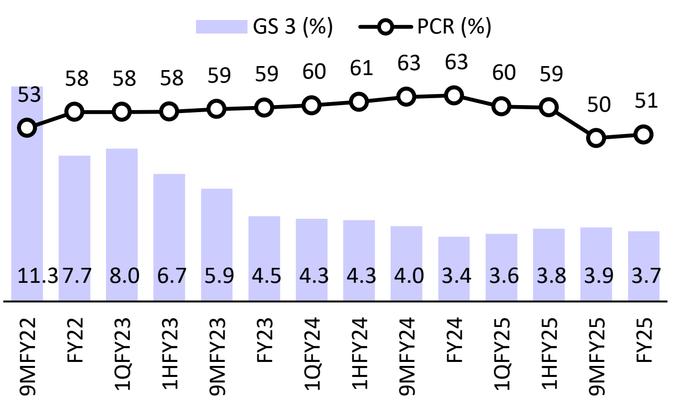

Source: MOFSL, Company

**Exhibit 4: NIMs (calc.) contracted ~15bp QoQ to 6.6%**



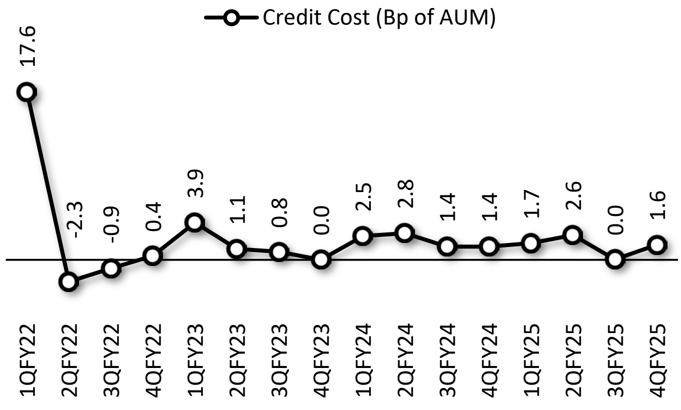

Source: MOFSL, Company

**Exhibit 5: GS3 improved ~20bp QoQ**




Source: MOFSL, Company

**Exhibit 6: Annualized credit costs stood at ~1.6%**



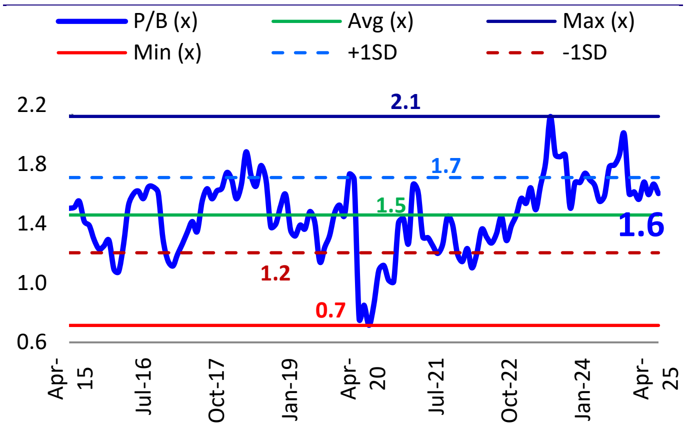

Source: MOFSL, Company

**Exhibit 7: We cut our FY26/FY27 EPS estimates by 5%/4% to factor in lower loan growth and slighty higher credit costs**

| INR B | Old Est | | New Est | | % Change | |
|---|---|---|---|---|---|---|
| | FY26 | FY27 | FY26 | FY27 | FY26 | FY27 |
| NII (incl. Sec. Inc) | 97.3 | 114.0 | 96.4 | 112.6 | -0.9 | -1.3 |
| Other Income | 1.2 | 1.5 | 0.7 | 0.8 | -45.8 | -45.8 |
| **Total Income** | **98.6** | **115.5** | **97.1** | **113.4** | **-1.5** | **-1.8** |
| Operating Expenses | 37.9 | 42.6 | 38.2 | 42.9 | 0.8 | 0.7 |
| **Operating Profits** | **60.7** | **72.9** | **58.9** | **70.5** | **-2.9** | **-3.3** |
| Provisions | 20.0 | 22.1 | 20.3 | 21.8 | 1.6 | -1.2 |
| **PBT** | **40.7** | **50.7** | **38.6** | **48.6** | **-5.1** | **-4.2** |
| Tax | 10.4 | 12.9 | 9.9 | 12.4 | -5.1 | -4.2 |
| **PAT** | **30.4** | **37.8** | **28.8** | **36.2** | **-5.1** | **-4.2** |
| Loans | 1,348 | 1,541 | 1,333 | 1,517 | -1.1 | -1.6 |
| Borrowings | 1,281 | 1,465 | 1,284 | 1,461 | 0.2 | -0.3 |
| Margins | 6.8 | 6.9 | 6.8 | 6.9 | -0.9 | -0.7 |
| Credit Cost | 1.5 | 1.5 | 1.6 | 1.5 | 2.4 | 0.1 |
| **RoA on AUM** | **2.1** | **2.3** | **2.0** | **2.2** | -4.3 | -2.5 |
| **RoE** | **15.2** | **17.0** | **13.8** | **15.6** | -9.3 | -8.2 |

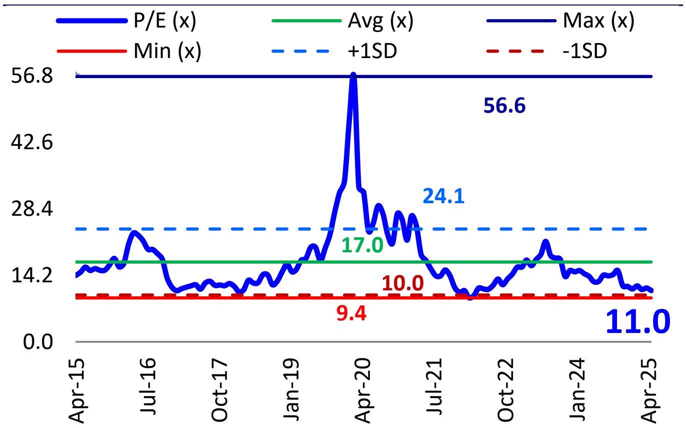
Source: MOFSL, Company

**Exhibit 8: One-year forward P/B**




Source: MOFSL, Company

**Exhibit 9: One-year forward P/E**




Source: MOFSL, Company

# Financials and valuations

| Income Statement | | | | | | | | | INR m |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY19** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** |
| Interest Income | 86,146 | 99,417 | 1,02,670 | 94,756 | 1,06,826 | 1,31,088 | 1,53,314 | 1,77,255 | 2,01,032 |
| Interest Expended | 39,446 | 48,287 | 47,332 | 39,202 | 45,767 | 64,269 | 78,983 | 90,111 | 1,00,062 |
| **Net Interest Income** | **46,700** | **51,130** | **55,338** | **55,554** | **61,059** | **66,818** | **74,331** | **87,144** | **1,00,970** |
| Change (%) | 33.3 | 9.5 | 8.2 | 0.4 | 9.9 | 9.4 | 11.2 | 17.2 | 15.9 |
| Other Operating Income | 1,084 | 1,561 | 1,283 | 1,824 | 2,462 | 2,954 | 6,875 | 9,282 | 11,602 |
| Other Income | 869 | 1,473 | 1,277 | 608 | 1,273 | 1,583 | 557 | 669 | 803 |
| **Net Income** | **48,653** | **54,164** | **57,897** | **57,986** | **64,794** | **71,355** | **81,764** | **97,095** | **1,13,375** |
| Change (%) | 35.0 | 11.3 | 6.9 | 0.2 | 11.7 | 10.1 | 14.6 | 18.8 | 16.8 |
| Operating Expenses | 18,476 | 20,182 | 16,325 | 20,734 | 27,276 | 29,572 | 34,113 | 38,166 | 42,922 |
| **Operating Profits** | **30,177** | **33,982** | **41,573** | **37,252** | **37,518** | **41,783** | **47,651** | **58,929** | **70,453** |
| Change (%) | 39.1 | 12.6 | 22.3 | -10.4 | 0.7 | 11.4 | 14.0 | 23.7 | 19.6 |
| Provisions | 6,352 | 20,545 | 37,348 | 23,683 | 9,992 | 18,228 | 16,179 | 20,279 | 21,838 |
| **PBT** | **23,824** | **13,438** | **4,224** | **13,569** | **27,526** | **23,555** | **31,473** | **38,650** | **48,616** |
| Tax | 8,254 | 4,374 | 873 | 3,682 | 7,138 | 5,959 | 8,022 | 9,856 | 12,397 |
| Tax Rate (%) | 34.6 | 32.5 | 20.7 | 27.1 | 25.9 | 25.3 | 25.5 | 25.5 | 25.5 |
| **PAT** | **15,571** | **9,064** | **3,352** | **9,888** | **19,843** | **17,596** | **23,450** | **28,794** | **36,219** |
| Change (%) | 54.0 | -41.8 | -63.0 | 195.0 | 100.7 | -11.3 | 33.3 | 22.8 | 25.8 |
| Proposed Dividend (Incl Tax) | 4,779 | 0 | 986 | 4,439 | 7,402 | 7,777 | 8,027 | 8,638 | 9,880 |

| Balance Sheet | | | | | | | | | INR m |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY19** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** |
| Equity Share Capital | 1,230 | 1,231 | 2,464 | 2,466 | 2,467 | 2,469 | 2,470 | 2,470 | 2,470 |
| Reserves & Surplus (Ex OCI) | 1,03,072 | 1,12,408 | 1,44,651 | 1,53,815 | 1,68,422 | 1,79,106 | 1,95,653 | 2,16,420 | 2,44,000 |
| **Net Worth** | **1,04,221** | **1,13,558** | **1,47,034** | **1,56,200** | **1,70,889** | **1,81,575** | **1,98,122** | **2,18,890** | **2,46,470** |
| Other Comprehensive Income | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 |
| **Net Worth** | **1,04,302** | **1,13,639** | **1,47,115** | **1,56,281** | **1,70,970** | **1,81,656** | **1,98,203** | **2,18,971** | **2,46,551** |
| Change (%) | 11.8 | 9.0 | 29.5 | 6.2 | 9.4 | 6.3 | 9.1 | 10.5 | 12.6 |
| **Borrowings** | **5,28,469** | **5,94,623** | **5,85,767** | **5,58,139** | **7,49,459** | **9,22,252** | **11,28,735** | **12,83,866** | **14,61,315** |
| Change (%) | 31.8 | 12.5 | -1.5 | -4.7 | 34.3 | 23.1 | 22.4 | 13.7 | 13.8 |
| Other liabilities | 38,009 | 32,451 | 37,483 | 38,467 | 41,818 | 47,766 | 28,625 | 31,774 | 35,269 |
| **Total Liabilities** | **6,70,780** | **7,40,712** | **7,70,365** | **7,52,887** | **9,62,166** | **11,51,592** | **13,55,482** | **15,34,529** | **17,43,053** |
| Investments | 37,917 | 59,110 | 1,16,073 | 84,403 | 99,886 | 96,508 | 1,04,005 | 1,16,485 | 1,30,464 |
| Change (%) | 38.7 | 55.9 | 96.4 | -27.3 | 18.3 | -3.4 | 7.8 | 12.0 | 12.0 |
| **Loans and Advances** | **6,12,496** | **6,49,935** | **5,99,474** | **6,04,446** | **7,94,547** | **9,91,952** | **11,62,140** | **13,32,653** | **15,16,845** |
| Change (%) | 26.2 | 6.1 | -7.8 | 0.8 | 31.5 | 24.8 | 17.2 | 14.7 | 13.8 |
| Other assets | 20,367 | 31,668 | 54,818 | 64,038 | 67,732 | 63,132 | 89,337 | 85,391 | 95,745 |
| **Total Assets** | **6,70,780** | **7,40,712** | **7,70,365** | **7,52,887** | **9,62,165** | **11,51,592** | **13,55,482** | **15,34,529** | **17,43,053** |

E: MOFSL Estimates

# Financials and valuations

| Ratios | | | | | | | | | (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY19** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** |
| **Spreads Analysis (%)** | | | | | | | | | |
| Yield on Portfolio | 15.7 | 15.8 | 16.4 | 15.7 | 15.3 | 14.7 | 14.2 | 14.2 | 14.1 |
| Cost of Borrowings | 8.5 | 8.6 | 8.0 | 6.9 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Interest Spread | 7.2 | 7.2 | 8.4 | 8.9 | 8.3 | 6.7 | 6.2 | 6.2 | 6.1 |
| Net Interest Margin | 8.1 | 7.8 | 8.3 | 8.6 | 8.3 | 7.2 | 6.7 | 6.8 | 6.9 |
| **Profitability Ratios (%)** | | | | | | | | | |
| Cost/Income | 38.0 | 37.3 | 28.2 | 35.8 | 42.1 | 41.4 | 41.7 | 39.3 | 37.9 |
| Empl. Cost/Op. Exps. | 59.0 | 56.9 | 62.2 | 56.5 | 58.1 | 57.9 | 55.8 | 55.8 | 56.1 |
| RoE | 15.8 | 8.3 | 2.6 | 6.5 | 12.1 | 10.0 | 12.4 | 13.8 | 15.6 |
| RoA | 2.6 | 1.3 | 0.4 | 1.3 | 2.3 | 1.7 | 1.9 | 2.0 | 2.2 |
| **Asset Quality (%)** | | | | | | | | | |
| GNPA | 40,706 | 57,467 | 57,857 | 49,760 | 37,168 | 34,910 | 44,140 | 49,847 | 57,853 |
| NNPA | 32,907 | 39,665 | 24,339 | 20,860 | 15,071 | 12,860 | 21,560 | 23,428 | 26,612 |
| GNPA % | 6.4 | 8.4 | 9.0 | 7.7 | 4.5 | 3.4 | 3.7 | 3.6 | 3.7 |
| NNPA % | 5.3 | 6.0 | 4.1 | 3.5 | 1.9 | 1.3 | 1.8 | 1.7 | 1.7 |
| PCR % | 19.2 | 31.0 | 57.9 | 58.1 | 59.5 | 63.2 | 51.2 | 53.0 | 54.0 |
| Total Provisions/loans % | 3.4 | 4.9 | 7.4 | 7.5 | 4.7 | 3.8 | 3.2 | 3.2 | 3.3 |
| **Capitalisation (%)** | | | | | | | | | |
| CAR | 20.3 | 19.6 | 26.0 | 27.8 | 22.5 | 18.9 | 18.3 | 16.2 | 15.9 |
| Tier I | 15.5 | 15.4 | 22.2 | 24.3 | 19.9 | 16.4 | 15.2 | 14.8 | 14.7 |
| Tier II | 4.8 | 4.2 | 3.8 | 3.5 | 2.7 | 2.5 | 3.1 | 1.5 | 1.2 |
| Average Leverage on Assets (x) | 6.1 | 6.5 | 5.8 | 5.0 | 5.2 | 6.0 | 6.6 | 6.9 | 7.0 |

| **Valuation** | **FY19** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** |
|---|---|---|---|---|---|---|---|---|---|
| Book Value (INR) | 169 | 185 | 119 | 127 | 139 | 147 | 160 | 177 | 200 |
| BV Growth (%) | 11.7 | 8.9 | -35.3 | 6.1 | 9.4 | 6.2 | 9.1 | 10.5 | 12.6 |
| **Price-BV (x)** | **1.6** | **1.5** | **2.3** | **2.2** | **2.0** | **1.9** | **1.7** | **1.6** | **1.4** |
| Adjusted BV (INR) | 132 | 136 | 105 | 114 | 129 | 140 | 148 | 164 | 185 |
| **Price-ABV (x)** | **2.1** | **2.0** | **2.6** | **2.4** | **2.1** | **2.0** | **1.9** | **1.7** | **1.5** |
| OPS (INR) | 49.1 | 55.2 | 33.7 | 30.2 | 30.4 | 33.8 | 38.6 | 47.7 | 57.1 |
| OPS Growth (%) | 39.0 | 12.5 | -38.9 | -10.5 | 0.7 | 11.3 | 14.0 | 23.7 | 19.6 |
| **Price-OP (x)** | **5.6** | **5.0** | **8.2** | **9.2** | **9.1** | **8.2** | **7.2** | **5.8** | **4.9** |
| EPS (INR) | 25.3 | 14.7 | 2.7 | 8.0 | 16.1 | 14.3 | 19.0 | 23.3 | 29.3 |
| EPS Growth (%) | 53.9 | -41.8 | -81.5 | 194.8 | 100.6 | -11.4 | 33.2 | 22.8 | 25.8 |
| **Price-Earnings (x)** | **10.9** | **18.8** | **101.8** | **34.5** | **17.2** | **19.4** | **14.6** | **11.9** | **9.4** |
| Dividend | 6.5 | 0.0 | 0.8 | 3.6 | 6.0 | 6.3 | 6.5 | 7.0 | 8.0 |
| **Dividend Yield (%)** | **2.3** | **0.0** | **0.3** | **1.3** | **2.2** | **2.3** | **2.3** | **2.5** | **2.9** |

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
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