28 July 2026

1QFY27 Results Update | Sector: Financials

Tata Capital

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATACAP IN
Equity Shares (m)	4245
M.Cap.(INRb)/(USDb)	1506.7 / 15.7
52-Week Range (INR)	380 / 296
1, 6, 12 Rel. Per (%)	-2/10/-
12M Avg Val (INR M)	1432

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	126.7	156.0	198.2
PPP	96.2	123.0	159.8
PAT	48.9	67.4	89.5
EPS (INR)	11.6	16.0	21.2
EPS Gr. (%)	19	38	33
BV/Sh. (INR)	109	125	147
Ratios (%)			
NIM	5.2	5.2	5.4
C/I ratio	38.3	35.5	32.9
RoA	1.8	2.1	2.3
RoE	12.4	13.7	15.6
Valuation			
P/E (x)	30.6	22.2	16.7
P/BV (x)	3.3	2.8	2.4
Div. Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	85.4	85.4
DII	3.6	3.6
FII	5.8	5.5
Others	5.2	5.4

FII Includes depository receipts

CMP: INR355 TP: INR390 (+10%) Neutral

Steady quarter; NIM expansion is critical for RoA improvement

NIM (calc.) declined~15bp QoQ; minor improvement in asset quality

- Tata Capital's consolidated 1QFY27 PAT (pre-NCI) grew 56% YoY to ~INR16.3b (~9% beat). Consol PAT (post-NCI) rose 56% YoY to INR15.5b (in line).
- NII grew 25% YoY to ~INR35.7b (in line). Other income rose ~16% YoY to ~INR8.8b (~25% above MOFSLe), primarily driven by higher rental income and investment income. Opex grew ~21% YoY to ~INR16.2b (in line). The cost-to-income ratio declined 40bp YoY to 36.4% (PY: 36.8% | PQ: 38.3%).
- PPoP stood at INR28.3b, up 24% YoY (~5% beat). Credit costs stood at ~INR6.8b (8% lower than est.), translating into annualized credit costs of ~0.95% (PQ: 0.87%).
- Management expects unsecured retail to regain growth momentum, with the segment likely to grow faster than the overall book by 3Q/4QFY27 as elevated runoff moderates. The company remains confident of delivering 23-25% AUM growth in FY27, supported by broad-based growth across retail, SME, housing and unsecured lending. We model AUM growth of ~22% in FY27E.
- The company expects to scale up high-margin products and optimize portfolio mix to sustain margin resilience and profitability over the medium term. Management shared that the targeted RoA improvement will be driven by NIM expansion (contribution of 2/3rd) and operating leverage (1/3rd contribution). Any further improvement in credit costs (below 1%) would provide further levers for RoA expansion.
- Tata Capital shared that it maintained a calibrated approach to motor finance business during the quarter amid geopolitical uncertainties and elevated fuel costs, resulting in a sequential moderation in the vehicle finance portfolio. It remains focused on achieving its broader objective of a ~2% RoA in the motor finance business by FY28.
- We keep our FY27/FY28 EPS estimates broadly unchanged. We estimate a CAGR of 23%/35% in AUM/PAT over FY26-28E, with RoA/RoE of ~2.3%/15.6% in FY28. **Reiterate Neutral with a TP of INR390 (based on 2.7x Mar'28E BVPS).**

Consol AUM grew ~22% YoY; unsecured disbursements gaining traction

- AUM (excl. motor finance) grew ~28% YoY and ~5.6% QoQ to INR2.66t, while AUM (incl. motor finance) grew ~22% YoY and ~4.8% QoQ to INR2.91t.
- Retail/SME/Corporate segments grew 17%/31%/46% YoY. Management shared that retail and SMEs are expected to remain the key growth engines, with the Retail + SME to form ~85-88% of overall AUM.
- TCHFL AUM grew 24% YoY/3.2% QoQ to INR894b as of Jun'26.
- Net loan book stood at INR244b as of Jun'26 (PQ: INR254b) and disbursements stood at INR20b in 1QFY27. Currently, the focus is on transforming and integrating the motor finance business. It aims to maintain a used vehicle disbursement mix of ~40-42%, with the mix gradually shifting to ILMCV.

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Minor improvement in asset quality; credit costs within guided range

- Consolidated GNPA/NNPA ratios declined ~10bp QoQ each to 1.9%/0.8%.
- Asset quality was stable or improved across all products, including unsecured, SME and corporate segments.
- CRAR stood at 18.5%, with Tier 1 capital of 15.6%. D/E ratio stood at 5.3x.
- Tata Capital highlighted that asset quality remained resilient despite geopolitical uncertainties, supported by disciplined underwriting and a robust collection infrastructure. Management remains confident of keeping credit costs below 1% on a full-year basis, aided by continued improvement in portfolio quality. We estimate credit costs (as % of avg. loans) of ~1% each in FY27/FY28E.

NIMs declined ~15bp QoQ driven by increase in borrowing costs

- Yields (calc.) expanded ~5bp QoQ to 11.2%, while CoB (Calc.) rose ~20bp QoQ to 7.25%, leading to spreads declining by 15bp QoQ to 3.9%. NIMs (calc.) declined 15bp QoQ to 5.05%.
- Disbursals for high-margin products (PL, BL, MFI, affordable, micro-LAP, 2W and vehicle finance) grew 38% YoY in 1QFY27, while AUM for the corresponding period grew 10%. AUM growth will catch up with disbursal growth over the next few quarters.
- The company expects margins to expand by ~10bp in FY27, driven by a focus on high-yielding segments. We model NIMs of ~5.2%/5.4% in FY27/FY28E (vs. 5.2% in FY26).

Key highlights from the management commentary

- Affordable and micro-housing segments are expected to grow ~30% in FY27, with micro-housing AUM targeted to grow ~100% in FY27 (on a smaller base) and 50-60% in FY28.
- The acquisition of gold loan business is subject to regulatory approvals and customary closing conditions, with RBI approval expected by end-CY26 following the company's application. Over the next 2.5-3 years, the company targets adding ~500 branches and scaling up the gold loan portfolio to >INR40b.

Valuation and view

- Tata Capital delivered a steady quarter with healthy AUM growth, supported by broad-based momentum across retail, SME and housing finance. Asset quality improved marginally during the quarter, with GS3 and NS3 declining by ~10bp each QoQ. While NIMs moderated amid CoF pressure, driven by high volatility on the back of geopolitical uncertainties, management remains confident of margin expansion, supported by a rising contribution from higher-yielding product segments in the coming quarters.
- TATACAP currently trades at 2.8x FY27E P/BV. We estimate a CAGR of 23%/35% in AUM/PAT over FY26-28, with RoA/RoE of ~2.3%/15.6% in FY28E. While the outlook remains favorable, we believe the current valuations adequately reflect the company’s near-term growth and earnings potential. We reiterate our **Neutral rating on the stock with a TP of INR390,** based on 2.7x Mar’28E P/BV.

Quarterly Performance (INR M)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	69,318	69,795	72,424	74,940	79,409	83,776	89,138	96,080	2,86,522	3,48,402	79,586	0
Interest Expenses	40,656	39,756	39,276	40,165	43,699	46,277	49,285	53,162	1,59,853	1,92,424	43,378	1
Net Interest Income	**28,662**	**30,040**	**33,148**	**34,775**	**35,710**	**37,499**	**39,852**	**42,918**	**1,26,669**	**1,55,979**	**36,208**	-1
YoY Growth (%)	*16.8*	*17.3*	*20.5*	*18.8*	*24.6*	*24.8*	*20.2*	*23.4*	*18.4*	*23.1*	*26.3*	
Other Income	7,598	7,701	7,362	6,683	8,845	9,175	8,741	8,064	29,304	34,826	7,074	25
Total Income	**36,260**	**37,741**	**40,510**	**41,458**	**44,555**	**46,674**	**48,594**	**50,983**	**1,55,973**	**1,90,805**	**43,282**	3
YoY Growth (%)	*20.2*	*7.9*	*23.7*	*16.8*	*22.9*	*23.7*	*20.0*	*23.0*	*16.9*	*22.3*	*19.4*	
Operating Expenses	13,347	14,974	15,546	15,861	16,206	16,728	17,111	17,724	59,729	67,770	16,193	0
Operating Profit	**22,913**	**22,767**	**24,965**	**25,597**	**28,349**	**29,946**	**31,482**	**33,259**	**96,244**	**1,23,035**	**27,089**	5
YoY Growth (%)	*42.8*	*12.3*	*29.7*	*16.8*	*23.7*	*31.5*	*26.1*	*29.9*	*24.2*	*27.8*	*18.2*	
Provisions & Loan Losses	9,086	7,732	7,589	5,822	6,764	7,065	7,035	9,402	30,229	30,266	7,088	-5
Profit before Tax	**13,827**	**15,035**	**17,376**	**19,775**	**21,585**	**22,881**	**24,447**	**23,856**	**66,016**	**92,769**	**20,001**	8
Share of Profit/Loss from Associate	-6	35	9	10	6	10	10	32	49	58	**15**	
Profit before Tax (post inc. from Associate)	**13,822**	**15,070**	**17,385**	**19,785**	**21,591**	**22,891**	**24,457**	**23,889**	**65,624**	**92,828**	**20,016**	
Tax Provisions	3,413	3,881	4,300	5,122	5,309	5,812	6,210	6,140	16,715	23,471	5,080	5
Profit After Tax (incl. minority interest)	**10,409**	**11,190**	**13,085**	**14,663**	**16,282**	**17,079**	**18,248**	**17,749**	48,909	69,357	14,936	9
Non-controlling interest (MI)	510	217	79	-358	808	300	200	692	448	2,000	0	
PAT (post MI)	**9,899**	**10,973**	**13,007**	**15,020**	**15,474**	**16,779**	**18,048**	**17,057**	**48,461**	**67,357**	**14,936**	4
YoY Growth (%)	*109.6*	*-3.1*	*23.8*	*50.2*	*56.3*	*52.9*	*38.8*	*13.6*	*32.6*	*39.0*	*43.5*	
Key Parameters (Calc., %)												
Yield on loans	11.9	11.6	11.5	11.14	11.19	11.3	11.4	11.6				
Cost of funds	7.7	7.5	7.3	7.05	7.26	7.3	7.4	7.5				
Spread	4.1	4.1	4.2	4.10	3.93	3.9	4.0	4.1				
NIM	4.9	5.0	5.3	5.17	5.03	5.0	5.1	5.2				
C/I ratio	36.8	39.7	38.4	38.26	36.37	35.8	35.2	34.8				
Credit cost	1.6	1.3	1.2	0.87	0.95	1.0	0.9	1.1				
Tax rate	24.7	25.8	25.4	25.90	24.60	25.4	25.4	25.7				
Balance Sheet Parameters												
AUM (INR b)	**2,375**	**2,439**	**2,607**	**2,773**	**2,905**	**3,044**	**3,209**	**3,395**				
Growth (%)	*0.0*	0.0	0.0	20.3	*22.3*	24.8	23.1	22.4				
Borrowings (INR b)	**2,119**	**2,129**	**2,199**	**2,360**	**2,455**	**2,588**	**2,740**	**2,919**				
Growth (%)	15.7	11.0	11.0	13.2	15.9	21.6	24.6	23.7				
Asset Quality Parameters												
GS 3 (INR B)	47.9	52.8	56.6	54.7	54.4							
GS 3 (%)	2.1	2.2	2.2	2.0	1.9							
NS 3 (INR B)	22.1	24.9	26.2	23.9	23.5							
NS 3 (%)	1.0	1.1	1.0	0.9	0.8							
PCR (%)	53.9	52.8	53.6	56.2	56.9							

E: MOFSL estimates

CONFERENCE CALL

Highlights from the management commentary

Guidance

- Tata Capital remains confident of delivering 23-25% AUM growth in FY27, supported by broad-based growth across retail, SME, housing and unsecured segments.
- Unsecured retail is expected to regain growth momentum and the segment could start growing faster than the overall book by 3Q/4QFY27 as elevated runoff moderates.
- Expects credit costs to remain below 1% for FY27, supported by continued improvement in portfolio quality and benign slippages.
- Cost of funds is expected to increase by ~8-10bp in FY27, with company focusing on mitigating the impact on NIM through better pricing and portfolio mix.
- Management is targeting ~10bp improvement in NIM in FY27, driven by higher contribution from high-yielding products, favorable portfolio mix and improved pricing across existing businesses.
- Opex-to-assets ratio is expected to decline by 3-4bp YoY in FY27.
- The company expects to improve RoA to the guided levels, with 2/3rd of the improvement expected to come from NIM expansion and the remaining 1/3rd from operating leverage. Any improvement in credit costs would provide additional room for RoA expansion.
- Aims to achieving ~2% RoA by FY28 in motor finance business, supported by stable margin expansion and operating leverage.
- Retail and SME are expected to remain the key growth engines, with the Retail + SME at 85-88% of overall AUM.
- Affordable and micro-housing are expected to grow ~30% in FY27, with micro-housing AUM targeted to grow ~100% in FY27 (on a smaller base) and 50-60% in FY28.
- The company plans to scale up its gold loan franchise to >INR40b over the next 2.5-3 years, supported by branch expansion. The company aims to add 500 gold loan branches over the period.

Portfolio growth and business mix

- The corporate portfolio is likely to have largely peaked as a proportion of overall AUM, implying a gradual shift toward retail and SME segments.
- Aims to maintain the retail + SME mix at 85-88% of the overall portfolio, with incremental growth increasingly led by these segments, including housing finance.
- The focus on scaling high-margin products and optimizing portfolio mix is expected to support margin resilience and profitability over the medium term.
- The company had adopted a conservative stance on personal loans and other unsecured businesses ~2.5 years ago amid macroeconomic and asset quality concerns, resulting in moderated portfolio growth.
- Following sustained efforts over the past two years, asset quality started improving from 1QFY26, allowing the company to gradually scale up unsecured businesses.
- Unsecured retail disbursements grew 38% YoY in 1QFY27, while book growth was ~10%, with elevated runoff continuing to offset higher origination.

- Growth momentum has strengthened meaningfully since 3QFY26, when disbursements grew 13% YoY and the book grew only 4%.
- Expects AUM growth to gradually catch up with disbursement growth over the next few quarters as higher origination momentum translates into portfolio build-up. The unsecured portfolio is expected to start growing faster than the overall book by 3Q/4QFY27.
- As unsecured retail scales up, its increasing contribution to the overall portfolio should support a favorable mix shift, higher NIMs and improved margins.

Financial highlights

- High-margin product disbursements grew 38% YoY in 1QFY27, with the company continuing to focus on improving portfolio mix and overall margins.
- Expects disbursement growth to continue outpacing AUM growth in the near term in the unsecured portfolio, with the gap expected to narrow over the next 2-3 quarters as higher origination momentum translates into portfolio growth.

Asset quality and credit costs

- Asset quality remained resilient despite geopolitical uncertainties, supported by disciplined underwriting and a strong collections infrastructure.
- Slippages remained benign across the portfolio, including in unsecured retail.
- Credit costs charged to the P&L declined 26% YoY, primarily driven by continued improvement in the unsecured retail portfolio.
- Confident of keeping credit costs below 1% on a full-year basis, supported by improving portfolio quality.
- The company has not witnessed any material stress across its CV and MSME portfolios despite ongoing geopolitical uncertainties.
- The company remains confident in its calibrated risk management framework and expects asset quality to remain resilient in the coming quarters.
- PCR is refreshed quarterly, and the recent movement reflects changes in the aging and mix of Stage 3 assets rather than any change in LGD assumptions.
- Bounce rates continue to improve month-on-month, indicating gradual strengthening in portfolio behavior.

NIM and Cost of funds

- Cost of funds increased to 7.28% in 1QFY27 from 7.15% in 4QFY26, reflecting a modest increase in funding costs. Incremental borrowing costs have seen a slight uptick amid recent global developments.
- Despite the near-term increase in funding costs, company remains confident of maintaining overall CoF stability over the medium term.
- The company is focused on improving margins through a combination of higher-yielding products, better pricing on incremental originations and mix optimization.
- Expects to improve margins by ~10bp in FY27. Margin expansion is expected to come from both a higher share of high-margin products and improving margins within existing SME, corporate and prime housing businesses.
- The company has already started witnessing an uptick in margins across segments.

- Not undertaken any PLR hikes across businesses and is instead focused on improving margins through better pricing on incremental originations and a greater contribution from high-yielding products.
- Margin improvement is being pursued across all business segments, with identified opportunities to improve pricing and yields within existing portfolios.
- Tata Capital raised USD400m through a 3.5-year fixed-rate senior unsecured bond at T-bill +107bp. The issuance was strongly received, with the final order book oversubscribed by 4x, highlighting healthy investor appetite.

Opex and Productivity

- Opex grew 2% QoQ and 21% YoY, with the YoY increase impacted by a change in the annual appraisal cycle.
- Adjusting for the appraisal-related impact, opex growth would have been ~16-17% YoY.
- Opex-to-assets is expected to decline by 3-4bp in FY27.
- Headcount additions remain calibrated to business requirements, with incremental hiring focused primarily on frontline sales and collections.
- Investments made over the past few years across technology, data, infrastructure and distribution are now translating into structural improvements in efficiency, productivity and scalability.
- Over the medium term, distribution expansion is expected to support growth across retail, SME, housing and gold lending.

AI and technology initiatives

- AI-led transformation continues to scale across onboarding, underwriting, servicing, collections and portfolio monitoring, delivering measurable efficiency and productivity gains.
- ~98% of customers are now onboarded digitally, while ~90% of welcome calls are AI-driven.
- AI agents contribute ~15% of call-center-led personal loan sourcing, while AI-generated multilingual creatives account for 85–90% of marketing output.
- ~70% of retail applications are now processed through AI-led workflows, driving ~40% productivity gains, ~40% faster processing TAT and >25% reduction in operating manpower.
- AI-assisted bots manage >95% of pre-delinquency outreach, while AI-driven early-bucket collections contribute ~30% of recoveries.

Housing Finance

- Housing finance AUM grew 24% YoY to INR894b, while PAT increased 29% YoY to INR5.32b.
- Growth continues to be driven by a focus on affordable housing loans, LAP and prime LAP, enabling margin expansion, portfolio diversification and scale-up.
- Asset quality remains a key strength, with credit costs at just 0.05% and net NPA at 0.3%, placing the business among the better-performing players in the housing finance sector.

Motor Finance

- The company maintained a measured approach to motor finance amid geopolitical uncertainties and elevated fuel costs, resulting in a sequential moderation in the portfolio.
- Motor finance AUM stood at INR244b as of June 2026.
- The legacy portfolio transition remains on track, with net AUM depletion declining sharply from INR31b in Jun'25 to INR9.4b in Jun'26, indicating a significant moderation in runoff.
- Asset quality trends remained broadly aligned with expectations, while the business remained profitable in both 4QFY26 and 1QFY27.
- Aims to maintain a used vehicle mix of ~40–42%, with the mix gradually shifting toward ILM CV and away from HCV.
- Margin improvement is expected from both favorable product mix and higher yields across individual CV segments.
- The company continues to diversify its motor finance franchise beyond Tata OEMs while improving operating efficiency through branch and workforce rationalization.
- Focused on the objective of achieving a 2% RoA by FY28 in Motor Finance

Gold loan acquisition and business strategy

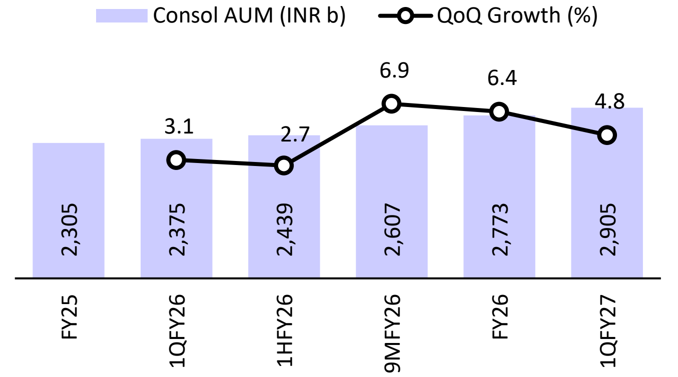
- Tata Capital has proposed to acquire an ~88.6% stake in Yogi Loans through a combination of primary capital infusion and purchase of shares from existing shareholders.
- Yogi Loans had an AUM of INR7.08b as of Mar'26 and brings established expertise in the gold loan segment. The transaction remains subject to regulatory approvals and customary closing conditions, with RBI approval expected by end-CY26 following the company's application.
- The company sees key competitive advantages in the gold loan business through Tata Capital's trusted brand, lower cost of funds, technology capabilities and operational expertise.
- The acquired business brings an experienced team, which will be integrated with Tata Capital's existing plans to build the gold loan franchise organically.
- Management intends to first establish a robust operating model and validate business economics before accelerating growth.
- New branches will be added selectively in high-growth markets with healthy credit quality.
- Over the next 2.5-3 years, management targets adding ~500 branches and building the gold loan portfolio to >INR40b.

Capital adequacy

- Aims to maintain capital adequacy ratios at least 200-250bp above regulatory minimum.
- Consolidated debt-to-equity currently stands at 5.3x, targeting ~6.2-6.3x on a steady-state basis.
- Housing finance is expected to operate at ~7.2x-7.3x debt-to-equity, while NBFC entities are targeted at ~5.5-5.6x.
- Based on the current capital position and guided growth trajectory, the company remains well-capitalized to support growth till Sep'27.

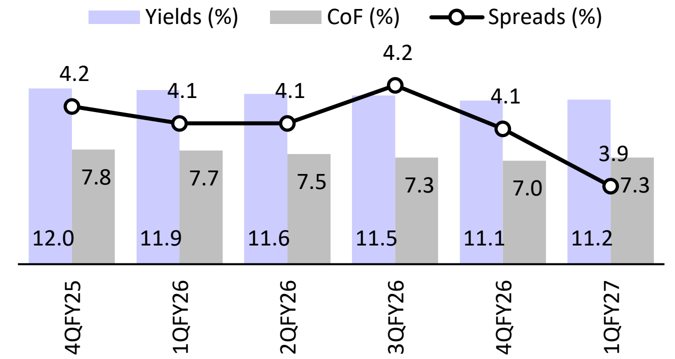
Key exhibits

Exhibit 1: Consol AUM grew 22% YoY/4.8% QoQ



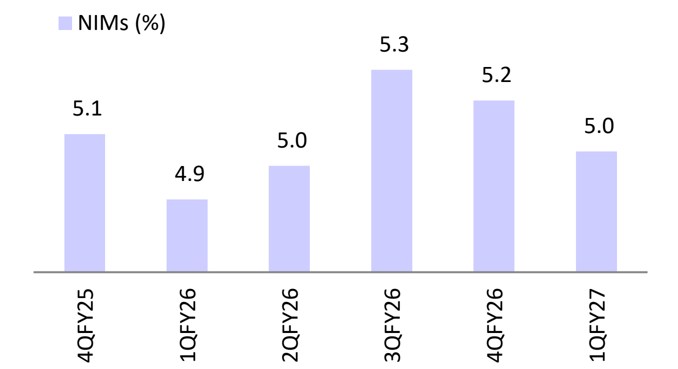
Source: MOFSL, Company

Exhibit 2: Spreads declined ~15bp QoQ



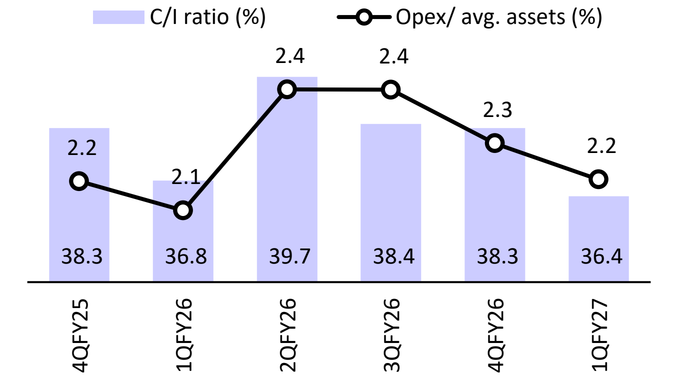
Source: MOFSL, Company

Exhibit 3: NIMs declined ~15bp QoQ



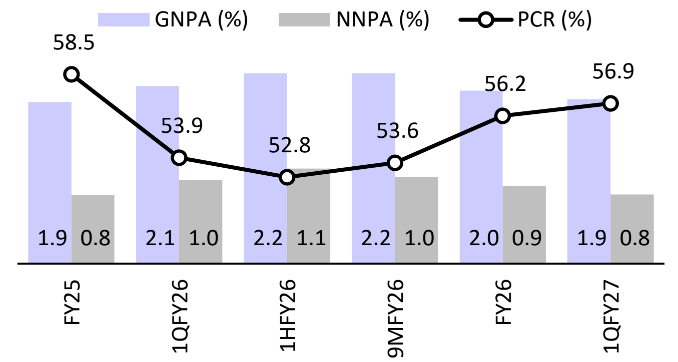
Source: MOFSL, Company

Exhibit 4: Opex/avg. assets declined ~10bp to 2.2%



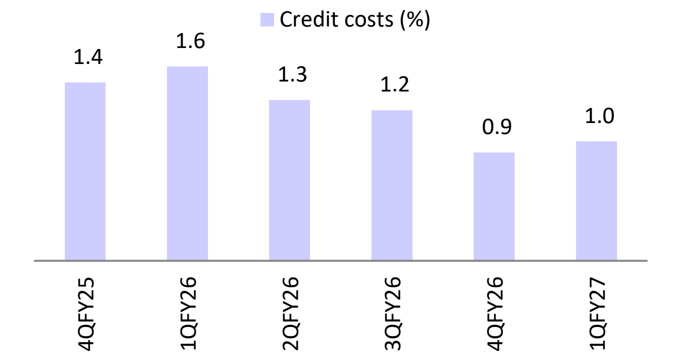
Source: MOFSL, Company

Exhibit 5: GS3 declined ~10bp QoQ to 1.9%



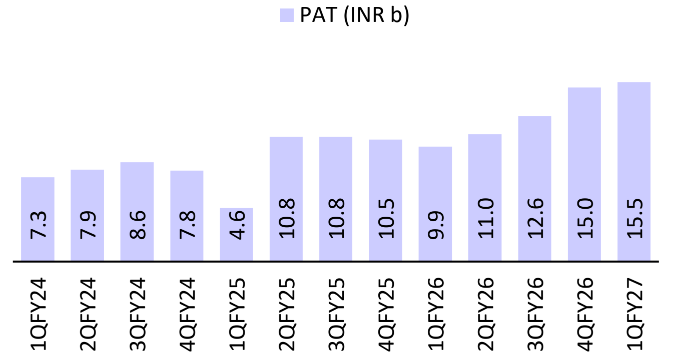
Source: MOFSL, Company,

Exhibit 6: Credit cost stood at 1% in 1QFY27



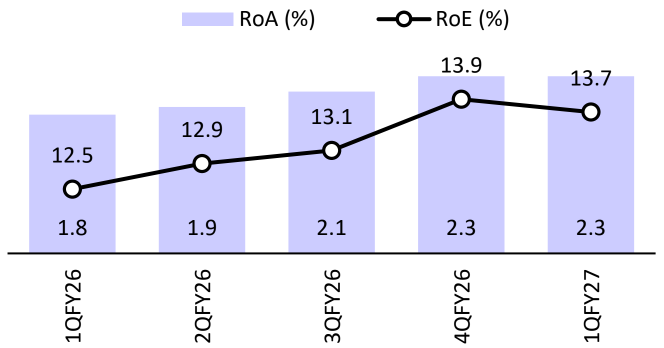
Source: MOFSL, Company

Exhibit 7: PAT grew 56% YoY and 3% QoQ to INR15.5b



Source: MOFSL, Company,

Exhibit 8: RoA/RoE of 2.3%/13.7% in 1QFY27



Source: MOFSL, Company

Exhibit 9: We keep our FY27 EPS estimates broadly unchanged

INR B	Old Est.		New Est.		change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	160.8	200.7	156.0	198.2	-3.0	-1.2
Other Income	32.7	36.8	34.8	39.9	6.7	8.3
Total Income	**193.4**	**237.5**	**190.8**	**238.1**	**-1.3**	**0.3**
Operating Expenses	67.2	78.2	67.8	78.3	0.9	0.0
Operating Profits	**126.2**	**159.3**	**123.0**	**159.8**	**-2.5**	**0.4**
Provisions	33.9	39.4	30.3	37.0	-10.8	-6.2
PBT	**92.3**	**119.8**	**92.8**	**122.9**	**0.5**	**2.5**
Tax	23.4	30.3	23.5	31.1	0.5	2.5
PAT	**68.9**	**89.5**	**69.3**	**91.8**	**0.5**	**2.5**
AUM	3,395	4,181	3,395	4,181	0.0	0.0
Loans	3,293	4,056	3,293	4,056	0.0	0.0
Borrowings	2,920	3,619	2,919	3,618	0.0	0.0
NIM	5.4	5.5	5.2	5.4		
Credit Cost (%)	1.1	1.1	1.0	1.0		
RoA	2.1	2.3	2.1	2.3		
RoE	**14.0**	**15.7**	13.7	15.6		

Source: MOFSL, Company

Exhibit 10: Tata Capital- Dupont tree (Consol, (%)

Y/E MARCH	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10.5	9.8	10.0	10.5	12.1	10.6	10.8	11.2
Interest Expended	6.3	5.3	5.5	6.1	7.1	5.9	6.0	6.1
Net Interest Income	**4.2**	**4.5**	**4.5**	**4.4**	**5.0**	**4.7**	**4.8**	5.0
Other Operating Income	1.5	1.3	1.5	1.2	1.2	1.1	1.1	1.0
Net Income	**5.7**	**5.9**	**5.9**	**5.5**	**6.3**	**5.8**	**5.9**	**6.0**
Operating Expenses	2.1	2.3	2.2	2.3	2.6	2.2	2.1	2.0
Operating Income	**3.6**	**3.6**	**3.7**	**3.2**	**3.6**	**3.6**	**3.8**	**4.0**
Provisions/write offs	1.7	1.2	0.5	0.4	1.3	1.1	0.9	0.9
PBT	**1.9**	**2.5**	**3.3**	**2.8**	**2.3**	**2.5**	**2.9**	**3.1**
Tax	0.4	0.6	0.8	0.7	0.6	0.6	0.7	0.8
Reported PAT	**1.5**	**1.9**	**2.5**	**2.1**	**1.7**	**1.8**	**2.1**	**2.3**
Avg. Leverage	8.8	8.5	8.2	7.7	7.5	6.8	6.5	6.9
RoE	**13.2**	**16.6**	**20.3**	**16.3**	**12.9**	**12.4**	**13.7**	**15.6**

Financials and valuations

Income Statement (Consolidated)								INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	87,278	90,898	1,19,109	1,63,665	2,57,237	2,86,522	3,48,402	4,40,788
Interest Expenses	52,126	48,890	66,006	95,682	1,50,296	1,59,853	1,92,424	2,42,541
Net Interest Income	**35,152**	**42,007**	**53,103**	**67,982**	**1,06,941**	**1,26,669**	**1,55,979**	**1,98,247**
Change (%)	8.9	19.5	26.4	28.0	57.3	18.4	23.1	27.1
Other Income	12,599	12,217	17,266	18,319	26,462	29,304	34,826	39,861
Total Income	**47,751**	**54,224**	**70,369**	**86,302**	**1,33,402**	**1,55,973**	**1,90,805**	**2,38,108**
Change (%)	22.5	13.6	29.8	22.6	54.6	16.9	22.3	24.8
Total Operating Expenses	**17,597**	**21,037**	**26,651**	**36,343**	**55,923**	**59,729**	**67,770**	**78,282**
Change (%)	-4.8	19.5	26.7	36.4	53.9	6.8	13.5	15.5
Employee Expenses	6,940	8,898	12,942	18,501	28,123	28,283	31,677	36,112
Depreciation	3,344	2,759	2,260	2,875	3,900	5,375	6,633	8,291
Other Operating Expenses	7,313	9,380	11,449	14,967	23,900	26,071	29,460	33,879
Operating Profit	**30,155**	**33,187**	**43,718**	**49,959**	**77,480**	**96,244**	**1,23,035**	**1,59,826**
Change (%)	47.2	10.1	31.7	14.3	55.1	24.2	27.8	29.9
Total Provisions	**13,978**	**10,806**	**5,819**	**5,923**	**28,268**	**30,229**	**30,266**	**36,964**
% Loan loss provisions to Avg loans ratio	1.9	1.3	0.6	0.4	1.5	1.2	1.0	1.0
PBT	**16,177**	**22,381**	**37,899**	**44,036**	**49,211**	**66,016**	**92,769**	**1,22,862**
Add : Profit from associate	-27	1,096	1,467	-116	-26	49	58	70
Profit from continuing operations	**16,150**	**23,477**	**39,366**	**43,920**	**49,186**	**66,064**	**92,828**	**1,22,932**
Tax Provisions	3,703	5,469	9,908	10,651	12,635	16,715	23,471	31,084
Tax Rate (%)	22.9	24.4	26.1	24.2	25.7	25.3	25.3	25.3
PAT (pre NCI)	**12,446**	**18,008**	**29,458**	**33,270**	**36,550**	**49,350**	**69,357**	**91,848**
Non-controlling interest (NCI)	-	-	-	-	-96	448	2,000	2,300
PAT (post NCI)	**12,446**	**18,008**	**29,458**	**33,270**	**36,647**	**48,901**	**67,357**	**89,548**
Change (%)	699.3	44.7	63.6	12.9	10.2	33.4	37.7	32.9

Balance Sheet (Consolidated)								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	34,636	34,634	35,787	37,031	37,624	42,167	42,167	42,167
Reserves & Surplus	65,094	82,497	1,37,611	1,97,141	2,94,294	4,16,448	4,85,805	5,77,653
Non-controlling interest		11,229	8,088	11,650	11,788	12,458	12,458	12,458
Net Worth	**99,730**	**1,28,360**	**1,81,487**	**2,45,821**	**3,43,706**	**4,71,073**	**5,40,430**	**6,32,278**
Borrowings	**6,90,631**	**8,62,198**	**11,33,359**	**14,81,853**	**20,84,149**	**23,59,769**	**29,19,340**	**36,18,166**
Change (%)	-4.1	24.8	31.5	30.7	40.6	13.2	23.7	23.9
Total Liabilities	**8,29,303**	**10,23,756**	**13,56,261**	**17,66,940**	**24,84,650**	**29,05,035**	**35,48,802**	**43,52,831**
Investments	38,233	78,462	1,32,540	87,328	98,664	95,082	99,836	1,04,828
Loans	7,36,264	9,01,105	11,67,887	15,77,606	22,19,504	26,82,031	32,92,730	40,55,673
Change (%)	-1.4	22.4	29.6	35.1	40.7	20.8	22.8	23.2
Fixed Assets	8,217	5,994	5,388	8,840	16,060	21,406	26,757	32,109
Total Assets	**8,29,303**	**10,23,756**	**13,56,261**	**17,66,940**	**24,84,650**	**29,05,035**	**35,48,802**	**43,52,831**

E: MOFSL Estimates

AUM Mix (%)								INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUM	**7,39,350**	**9,03,370**	**11,69,440**	**15,78,750**	**23,04,550**	**27,72,750**	**33,94,568**	**41,81,106**
Change (%)	-1.5	22.2	29.5	35.0	46.0	20.3	22.4	23.2
Gross Loans	**7,63,680**	**9,33,150**	**12,01,969**	**16,12,311**	**22,65,530**	**27,33,920**	**33,51,710**	**41,25,617**
Change (%)	-0.9	22.2	28.8	34.1	40.5	20.7	22.6	23.1
Disbursements	**0**	**5,27,840**	**7,47,667**	**10,49,944**	**14,23,017**	**16,96,600**	**20,35,920**	**24,83,822**
Change (%)			41.6	40.4	35.5	19.2	20.0	22.0

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)								
Avg. Yield on Loans	11.4	10.7	11.2	11.6	13.3	11.5	11.5	11.8
Avg Cost of Funds	7.4	6.3	6.6	7.3	8.4	7.2	7.3	7.4
Spread of loans	4.0	4.4	4.5	4.3	4.8	4.3	4.2	4.4
NIM (on loans)	4.7	5.1	5.1	5.0	5.6	5.2	5.2	5.4

Profitability Ratios (%)								
RoA	1.5	1.9	2.5	2.1	1.7	1.8	2.1	2.3
RoE	13.2	16.6	20.3	16.3	12.9	12.4	13.7	15.6
Cost/Income	36.9	38.8	37.9	42.1	41.9	38.3	35.5	32.9
Opex to avg. assets	2.1	2.3	2.2	2.3	2.6	2.2	2.1	2.0

Asset quality

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR m)			20,597	23,643	42,343	55,412	62,318	72,318
GNPA (%)			1.7	1.5	1.9	2.0	1.9	1.8
NNPA (INR m)			4,722	6,119	17,570	24,682	28,666	33,989
NNPA (%)			0.4	0.4	0.8	0.9	0.9	0.8
PCR (%)			77	74	59	55	54	53
Credit costs (%)			0.5	0.4	1.5	1.2	1.0	1.0

Valuation	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
No.of Shares (m)	**3,464**	**3,463**	**3,579**	**3,703**	**3,762**	**4,217**	**4,217**	**4,217**
EPS	4	5	8	8.98	9.7	11.6	16	21
EPS Growth (%)	699	45	58	9	8	19	38	33
P/E (x)	**98.8**	**68.3**	**43.1**	**39.5**	**36.4**	**30.6**	**22.2**	**16.7**
BV (INR)	29	34	48	63	88	109	125	147
BV Growth (%)	13	17	43	31	40	23	15	17
Price-BV (x)	**12.3**	**10.5**	**7.3**	**5.6**	**4.0**	**3.3**	**2.8**	**2.4**
DPS (INR)	0.0	0.0	0.2	0.2	0.2	0.6	0.8	0.9
Dividend yield (%)	**-**	**-**	**0.0**	**0.1**	**0.1**	**0.2**	**0.2**	**0.3**

E: MOFSL Estimates

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.