

Financials - NBFCs

Result Preview



Company

Aavas Financiers
Bajaj Finance
Can Fin Homes
Chola Inv. & Fin.
CreditAccess Grameen
Fusion Microfinance
HomeFirst
IIFL Finance
L&T Finance Holdings
LIC Housing Finance
M&M Financial Services
Manappuram Finance
MAS Financial Services
Muthoot Finance
PNB Housing Finance
Poonawalla Fincorp
Repco Home Finance
Shriram Finance
Spandana Sphoorty

Loan growth strong; rising CoF an impediment to NIM expansion

Asset quality robust but credit costs relatively higher in MFI and personal loans

- **AUM growth strong across product segments:** We expect ~6% YoY growth in AUM for our coverage HFC universe, including both affordable and other HFCs. Vehicle financiers are projected to report ~26% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~19% YoY growth. NBFC-MFIs are forecasted to post ~29% YoY growth, while diversified lenders are expected to deliver ~28% YoY growth in AUM. For our coverage universe, we estimate a loan growth of ~20% YoY/~5% QoQ in 4QFY24. While the strong loan growth was broad-based, select micro-financiers and small-ticket personal loan (STPL) lenders continued to calibrate their growth.
- **CoB continues to rise and impedes NIM expansion:** Higher risk weights on bank term loans to NBFCs and an increase in MCLR of banks resulted in rising CoB during the quarter. The continued rise in CoB has prevented the NIM expansion, which was previously envisaged for fixed-rate lending like Vehicle Finance. At the sectoral level, we expect NIM to remain stable for vehicle financiers and anticipate NIM compression for HFCs and MFIs.
- **Investments in expanding physical branch distribution network and technology will keep operating cost ratios stable:** We expect operating cost ratios to remain stable sequentially with an improvement bias. NBFCs and HFCs have been investing in upgrading their technology and analytics infrastructure, as well as in expanding their physical branch distribution network.
- **Asset quality robust but credit costs relatively higher in MFI and personal loans:** Typical of the fourth quarter of a fiscal year, we expect a sequential improvement in asset quality across all lenders except for select MFI players. MFI and personal loans are two product segments where we expect credit costs to be relatively higher than their normalized levels.
- **PAT growth of ~25% YoY for the coverage universe; sector on a strong footing and will benefit from any interest rate cuts:** We estimate ~23%/23%/25% YoY growth in NII/PPoP/PAT in 4QFY24 for our NBFC – Lending Financials coverage universe. Structurally, we believe that fixed-rate lenders such as Vehicle Financiers, Micro Financiers and even Micro-LAP lenders will benefit from any interest rate cuts whenever they occur. Our top picks in the sector are SHTF, PNBHF, and Fusion MFI.

Demand improves in mortgages; NIM compression to sustain

- Disbursement momentum improved for both large HFCs and affordable housing financiers (AHFCs). Demand remained strong in the mid-ticket and luxury housing segments, while showing signs of improvement in the affordable segment.
- We anticipate credit costs for LICHF to be at ~55bp (vs. ~60bp in 3QFY24) as we do not expect any further deterioration in asset quality. Margin could contract ~10bp QoQ due to a moderation in yields and a rise in CoF.
- We forecast both Aavas and HomeFirst to report a strong QoQ improvement in disbursements, leading to a healthy AUM growth. While we expect NIM to remain stable for Aavas (aided by an increase in PLR effective Mar'24), we anticipate it to moderate for HomeFirst because of the ongoing rise in its CoB.

Asset quality is projected to improve across buckets, with credit costs likely to remain benign.

- We estimate PNBHF to deliver a ~14% YoY growth in retail loans. We estimate ~10bp QoQ NIM compression. Asset quality will continue to improve in both retail and corporate loan portfolios.

Vehicle finance – NIM to remain stable or exhibit minor compression

- MMFS has reported disbursements of ~INR153b in 4QFY24 (up 11% YoY), but growth in business assets was slightly ahead of our estimates at ~24% YoY. We expect credit costs for MMFS to be at ~0.5% in 4QFY24 (vs. negligible credit costs in 4QFY23). We estimate disbursements to remain healthy for CIFIC/ SHTF, which should translate into ~35%/22% YoY growth in AUM.
- We estimate NIM to either remain stable or exhibit a minor compression due to a sustained rise in the CoB. MMFS has already reported a strong improvement in its asset quality (some of which could have been aided by write-offs made at the end of the quarter). Even for CIFIC/SHFL, we expect a minor improvement in asset quality of vehicle finance (VF), with a sequential moderation in credit costs.

Gold finance – higher gold prices and gold lending ban on a peer can aid stronger growth

- We expect gold loan financiers to deliver stronger gold loan growth in 4QFY24. While higher gold prices will be a big contributor to gold loan growth, we also estimate that there will be a modest tonnage growth in the quarter.
- We expect ~5%/3% sequential growth in the gold loan portfolio of MUTH/MGFL. Gold Loans NIM should exhibit QoQ compression because of the rise in CoF.

Microfinance – mixed outlook; AUM growth healthy but slippages continue

- Disbursements have remained healthy for NBFC-MFIs, leading to healthy GLP growth for all three NBFC-MFIs – CREDAG, Fusion, and Spandana – in our coverage universe. We expect CREDAG/Fusion/Spandana to report a ~26%/24%/39% YoY growth in FY24.
- While we estimate a ~30bp and ~15bp QoQ NIM compression for CREDAG and Spandana, respectively, we estimate a margin expansion of ~10bp for Fusion, driven by its stable weighted average CoB.
- Flows into forward asset quality buckets continued this quarter as well. Seasonal improvement in asset quality (typical of 4Q of the fiscal year) might not be there for NBFC-MFIs such as Fusion or Spandana. We estimate credit costs of ~2.4%/~3%/3% for CREDAG/Fusion/Spandana in 4QFY24.

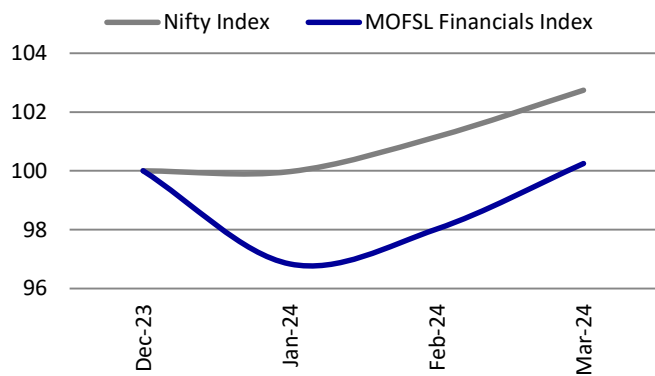
Diversified financiers: Going strong barring some calibration in personal loans

- LTFH has reported a strong 31% YoY/7% QoQ growth in Retail Loans. Since the wholesale segment (such as real estate and infrastructure) will continue to moderate, the consolidated loan book could grow ~4% QoQ in 4QFY24. We estimate credit costs to moderate for LTFH, leading to a sequential improvement in profitability.
- We expect BAF to report ~35% YoY/7% QoQ growth in its AUM. We estimate a ~20bp QoQ contraction in NIM for BAF with credit costs at ~1.65% (stable QoQ).

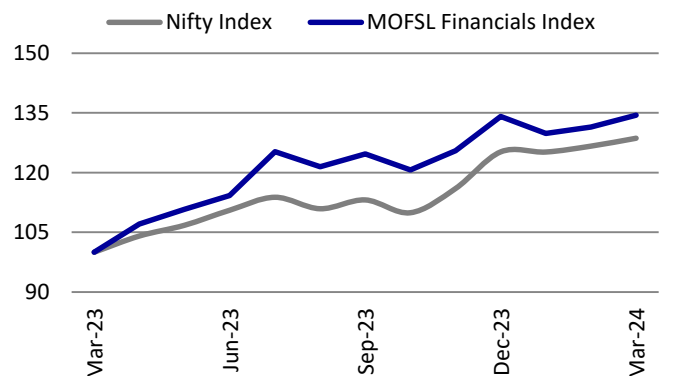
- Poonawalla reported ~54% YoY growth in standalone AUM, driven by ~11% QoQ growth in disbursements. We estimate this to translate into ~15% QoQ PAT growth for the company.
- For IIFL Finance, we estimate a consolidated AUM growth of 23% YoY. This factors in a ~5% QoQ decline in its gold loan book, primarily because of the RBI ban on the company's incremental lending in gold loans. We estimate a 4QFY24 PAT of INR4.8b (PQ: INR4.9b).

Exhibit 1: Summary of 4QFY24 earnings estimates

Sector	CMP		NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
	(INR)	Rating	Mar-24	Variance YoY (%)	Variance QoQ (%)	Mar-24	Variance YoY (%)	Variance QoQ (%)	Mar-24	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1,418	Neutral	2,365	6.9	7.1	1,713	3.9	8.6	1,302	2.7	11.6
Bajaj Finance	7,249	Buy	80,980	29.5	5.8	65,194	27.4	6.1	38,613	22.3	6.1
Can Fin Homes	790	Neutral	3,310	26.7	0.7	2,900	30.7	1.2	2,198	32.6	9.8
Chola. Inv & Fin.	1,186	Buy	23,187	31.4	6.8	16,365	28.5	8.0	9,744	14.3	11.2
CreditAccess	1,409	Buy	8,559	38.2	6.6	6,821	35.6	13.3	3,960	33.5	12.1
Fusion Micro	482	Buy	3,666	32.6	8.3	2,728	23.4	4.8	1,466	28.0	15.9
Home First Fin.	920	Buy	1,410	26.1	4.9	1,115	22.6	1.6	828	29.4	5.1
IIFL Finance	346	Buy	14,288	20.6	-9.3	10,289	28.2	7.3	4,798	16.2	-2.2
L&T Fin. Holdings	163	Buy	23,040	30.1	5.7	14,201	19.8	6.1	6,777	62.6	6.0
LIC Housing Fin	637	Buy	20,571	3.4	-1.9	18,184	3.8	-3.5	11,903	0.8	2.4
M & M Financial	287	Buy	17,896	11.8	5.4	11,078	17.3	4.3	7,306	6.8	32.2
Manappuram Finance	182	Buy	15,325	36.2	5.5	9,659	57.3	3.2	5,958	43.5	3.6
MAS Financial	294	Buy	1,117	25.5	4.8	1,161	31.0	5.3	663	19.4	6.2
Muthoot Finance	1,564	Neutral	19,648	6.0	3.1	13,794	6.8	-1.1	10,303	14.1	0.3
PNB Housing	750	Buy	5,963	2.6	0.6	4,993	3.4	-0.0	3,671	31.5	8.5
Poonawalla Fincorp	475	Buy	5,366	41.3	9.3	3,980	97.4	13.6	3,054	69.0	15.2
Repco Home Fin	448	Neutral	1,783	12.8	0.2	1,368	13.7	-0.2	1,000	21.8	0.6
Shriram Finance Ltd	2,433	Buy	51,058	22.1	4.0	38,573	25.2	4.6	19,537	49.3	7.4
Spandana Sphoorty	882	Buy	3,526	30.4	11.5	2,606	-0.1	8.4	1,357	28.6	6.5
NBFC			3,03,057	22.7	3.9	2,26,721	23.1	4.6	1,34,440	24.5	7.1

Exhibit 2: Relative performance — three-months (%)

Source: Bloomberg, MOFSL

Exhibit 3: Relative performance — one-year (%)

Source: Bloomberg, MOFSL

Exhibit 4: EPS estimate changes for FY24-26

Company	Old Estimates			New Estimates			Change (%)		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
AAVAS	60.6	74.2	93.4	60.5	75.4	94.8	-0.1	1.6	1.5
BAF	235.7	303.9	384.2	235.3	307.0	388.2	-0.2	1.0	1.0
CANF	57.3	64.1	73.3	57.2	63.9	71.7	-0.1	-0.3	-2.1
CIFC	41.1	56.5	70.1	39.8	56.4	69.8	-3.2	-0.3	-0.4
CRE DAG	90.9	109.8	129.5	90.9	109.8	129.5	-	-	-
FUSION	51.7	70.4	87.6	51.7	68.8	85.6	-0.0	-2.3	-2.3
HomeFirst	34.5	41.9	54.2	34.4	42.1	53.5	-0.2	0.4	-1.4
IIFL Finance	49.8	56.0	69.6	49.1	54.6	68.1	-1.4	-2.5	-2.2
LTFH	9.8	11.8	15.5	9.8	12.0	15.8	0.1	2.1	1.9
LIC HF	88.4	87.3	94.1	88.4	87.3	94.1	-	-	-
MMFSL	14.8	22.6	28.0	15.2	22.9	28.4	2.6	1.4	1.3
MGFL	26.5	30.5	36.3	26.3	30.0	35.7	-0.7	-1.6	-1.7
MASFIN	15.0	19.2	23.8	15.0	19.7	24.2	0.1	2.4	1.5
Muthoot	100.4	114.8	131.1	100.2	115.8	132.1	-0.2	0.8	0.8
PNBHF	56.1	73.1	91.3	55.3	70.0	87.3	-1.4	-4.3	-4.4
PFL	13.0	18.5	26.6	13.0	18.6	26.0	0.5	0.4	-2.1
REPCO	61.8	66.6	71.7	61.8	65.9	71.8	-0.1	-1.0	0.1
SHFL	193.3	222.5	265.5	192.2	225.4	269.3	-0.5	1.3	1.5
SPANDANA	72.0	89.6	113.5	71.5	91.2	114.1	-0.6	1.8	0.5

Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aavas Financiers

Neutral

CMP: INR1,418 | TP: INR1,480 (4%)

EPS CHANGE (%): FY24|25|26: -0.1|1.6|1.5

- AUM/disbursements are likely to grow 22%/14% YoY
- We expect NIM to expand ~5bp QoQ. Upfront assignment income is estimated at ~INR490m.
- Opex is likely to remain elevated, owing to investments in technology/distribution, and branch additions
- Commentaries on loan growth, margin trajectory, and employee attrition are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	3,148	3,287	3,585	3,861	4,128	4,259	4,373	4,646	13,882	17,406
Interest Expenses	1,347	1,410	1,504	1,650	1,866	2,036	2,166	2,281	5,910	8,349
Net Income	1,802	1,877	2,082	2,211	2,262	2,223	2,208	2,365	7,971	9,057
YoY Growth (%)	20	15	32	23	26	18	6	7	22	14
Other income	380	664	534	641	540	716	719	787	2,220	2,762
Total Income	2,182	2,541	2,616	2,852	2,802	2,938	2,926	3,152	10,191	11,819
YoY Growth (%)	37	21	20	18	28	16	12	11	23	16
Operating Expenses	1,026	1,147	1,201	1,203	1,339	1,308	1,349	1,439	4,577	5,435
YoY Growth (%)	53	33	32	14	30	14	12	20	31	19
Operating Profits	1,156	1,394	1,415	1,649	1,464	1,631	1,577	1,713	5,614	6,384
YoY Growth (%)	26	13	12	22	27	17	11	4	17.3	13.7
Provisions	9	16	35	64	57	65	80	67	124	268
Profit before Tax	1,147	1,378	1,380	1,586	1,407	1,565	1,497	1,646	5,490	6,116
Tax Provisions	254	310	307	318	310	348	331	344	1,189	1,333
Profit after tax	892	1,068	1,073	1,268	1,097	1,217	1,166	1,302	4,301	4,783
YoY Growth (%)	49	16	20	10	23	14	9	3	20.1	11.2

Bajaj Finance

Buy

CMP INR7,249 | TP: INR8,550 (+18%)

EPS CHANGE (%): FY24|25|26: -0.2|1.0|1.0

- BAF is likely to report an AUM growth of 35% YoY/ 7% QoQ
- Margin is likely to contract ~20bp QoQ
- Opex is likely to remain stable with CIR at 34%
- Credit costs are expected to decline ~5bp QoQ to ~1.65%

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	79,197	85,090	92,734	98,469	1,08,211	1,17,340	1,25,233	1,33,148	3,55,502	4,83,932
Interest expenses	26,451	29,714	33,512	35,920	41,025	45,371	48,680	52,168	1,25,599	1,87,244
Net Interest Income	52,745	55,376	59,222	62,549	67,186	71,970	76,553	80,980	2,29,903	2,96,689
YoY Growth (%)	42.5	29.1	25.3	30.2	27.4	30.0	29.3	29.5	31.2	29.0
Other Operating Income	13,630	14,637	15,126	15,162	16,795	16,477	16,427	17,253	58,555	66,951
Net Income	66,376	70,013	74,347	77,712	83,980	88,447	92,980	98,233	2,88,458	3,63,640
YoY Growth (%)	47.8	31.2	23.9	28.1	33.3	26.3	25.1	26.4	31.8	26.1
Operating Expenses	23,801	25,148	25,818	26,522	28,544	30,100	31,557	33,039	1,01,300	1,23,240
Operating Profit	42,575	44,865	48,529	51,190	55,437	58,347	61,422	65,194	1,87,158	2,40,400
YoY Growth (%)	36.6	35.8	23.8	29.0	37.0	30.0	26.6	27.4	30.8	28.4
Provisions and Cont.	7,547	7,342	8,413	8,594	9,953	10,771	12,484	13,069	31,897	46,276
Profit before Tax	35,028	37,523	40,117	42,611	45,484	47,576	48,939	52,142	1,55,279	1,94,141
Tax Provisions	9,065	9,716	10,387	11,033	11,143	12,070	12,566	13,529	40,202	49,308
Net Profit	25,963	27,807	29,730	31,578	34,341	35,507	36,373	38,613	1,15,077	1,44,833
YoY Growth (%)	159.0	87.8	39.9	30.5	36.8	27.7	22.3	22.3	63.7	25.8

Can Fin Homes**Neutral****CMP INR790 | TP: INR820 (+4%)****EPS CHANGE (%): FY24|25|26: -0.1|-0.3|-2.1**

- Estimate loan book to grow ~11% YoY
- Spreads are expected to decline 5bp QoQ to ~3.2%
- Margin is expected to contract ~5bp to ~3.8%
- Commentaries on loan growth and expected timelines for recovery in disbursements are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	6,065	6,522	7,046	7,521	8,181	8,652	8,948	9,155	27,154	34,937
Interest Expenses	3,561	4,010	4,529	4,908	5,330	5,484	5,660	5,845	17,009	22,320
Net Interest Income	2,504	2,512	2,517	2,613	2,851	3,168	3,288	3,310	10,146	12,617
YoY Growth (%)	38.2	31.0	22.2	10.1	13.9	26.1	30.6	26.7	24.3	24.4
Other income	51	54	51	122	60	58	71	109	277	298
Total Income	2,555	2,566	2,568	2,735	2,911	3,226	3,359	3,419	10,423	12,915
YoY Growth (%)	39.8	30.2	20.9	12.7	13.9	25.7	30.8	25.0	24.8	23.9
Operating Expenses	405	405	438	517	435	524	494	519	1,765	1,972
YoY Growth (%)	33.8	18.3	8.7	7.3	7.4	29.5	12.7	0.5	15.3	11.8
Operating Profits	2,150	2,161	2,129	2,218	2,476	2,702	2,865	2,900	8,658	10,942
YoY Growth (%)	40.9	32.7	23.8	14.0	15.2	25.0	34.6	30.7	26.9	26.4
Provisions	-37	132	84	238	137	722	308	13	418	1,180
Profit before Tax	2,187	2,028	2,045	1,980	2,339	1,980	2,557	2,887	8,240	9,763
Tax Provisions	565	611	530	322	504	399	556	689	2,028	2,148
Profit after tax	1,622	1,417	1,515	1,658	1,835	1,581	2,001	2,198	6,212	7,615
YoY Growth (%)	49.0	14.6	30.9	34.9	13.1	11.5	32.1	32.6	31.9	22.6

Cholamandalam Inv. & Fin.**Buy****CMP INR1,186 | TP: INR1,410 (+19%)****EPS CHANGE (%): FY24|25|26: -3.2|-0.3|-0.4**

- Estimate business AUM to grow ~35% YoY
- Margin is likely to contract ~5bp QoQ to 6.7%
- Credit costs are projected to decline QoQ to ~90bp
- Guidance on margins, loan growth, and asset quality of new businesses to be closely monitored

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	26,123	28,293	31,416	34,991	38,492	42,205	46,099	49,844	1,20,822	1,76,640
Interest Expenses	11,309	13,404	15,433	17,342	20,071	22,052	24,390	26,657	57,488	93,170
Net Interest Income	14,814	14,888	15,983	17,649	18,421	20,153	21,709	23,187	63,334	83,470
YoY Growth (%)	16.9	17.3	17.2	29.0	24.3	35.4	35.8	31.4	20.2	31.8
Other Income	1,587	2,085	2,334	2,952	2,845	3,514	4,088	4,373	8,958	14,819
Total Income	16,401	16,974	18,317	20,601	21,265	23,667	25,797	27,560	72,292	98,289
YoY Growth (%)	20.3	21.9	23.4	32.0	29.7	39.4	40.8	33.8	23.8	36.0
Operating Expenses	5,797	6,611	7,520	7,870	7,867	9,461	10,640	11,195	27,799	39,163
Operating Profit	10,604	10,363	10,797	12,731	13,399	14,206	15,157	16,365	44,494	59,126
YoY Growth (%)	6.8	18.4	13.4	39.6	26.4	37.1	40.4	28.5	18.0	32.9
Provisions & Loan Losses	2,986	2,782	1,589	1,140	3,723	3,998	3,588	2,997	8,497	14,306
Profit before Tax	7,617	7,581	9,208	11,591	9,675	10,208	11,569	13,368	35,997	44,820
Tax Provisions	1,961	1,947	2,365	3,063	2,415	2,583	2,807	3,624	9,335	11,429
Net Profit	5,657	5,634	6,843	8,528	7,260	7,625	8,762	9,744	26,662	33,391
YoY Growth (%)	73.1	-7.1	30.6	23.7	28.3	35.3	28.0	14.3	24.2	25.2

CreditAccess Grameen Ltd.**Buy****CMP INR1,409 | | TP: INR1,760 (+25%)****EPS CHANGE (%): FY24|25|26: 0.0|0.0|0.0**

- Estimate GLP growth of ~26% YoY
- Margin is likely to contract ~30bp QoQ to 13.7%
- Credit costs are projected to rise ~25bp QoQ to ~2.4%
- Guidance on NIM and cost-income ratio to be closely monitored

CREDAG: Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	7,363	7,713	8,548	9,648	11,052	11,874	12,444	13,368	33,271	48,737
Interest Expenses	2,798	2,732	3,142	3,456	3,849	4,239	4,415	4,809	12,129	17,312
Net Interest Income	4,565	4,981	5,406	6,192	7,203	7,635	8,029	8,559	21,143	31,425
YoY Growth (%)	35.1	35.1	31.2	34.2	57.8	53.3	48.5	38.2	33.5	48.6
Other Income	233	434	540	1,015	656	602	509	935	2,237	2,701
Total Income	4,798	5,415	5,946	7,206	7,858	8,237	8,537	9,493	23,379	34,126
YoY Growth (%)	30.4	38.9	32.0	29.3	63.8	52.1	43.6	31.7	32.4	46.0
Operating Expenses	1,909	2,067	2,160	2,177	2,420	2,611	2,520	2,673	8,315	10,224
Operating Profit	2,889	3,348	3,785	5,029	5,438	5,626	6,018	6,821	15,064	23,902
YoY Growth (%)	33.5	53	38	36	88	68	59	36	40	59
Provisions & Loan Losses	1,009	1,054	894	1,053	764	959	1,262	1,524	4,010	4,508
Profit before Tax	1,880	2,294	2,891	3,976	4,674	4,668	4,756	5,297	11,054	19,393
Tax Provisions	493	529	733	1,010	1,189	1,197	1,222	1,337	2,794	4,945
Net Profit	1,387	1,766	2,158	2,966	3,485	3,470	3,533	3,960	8,261	14,448
YoY Growth (%)	583.6	196.5	84.5	85.3	151.3	96.6	63.7	33.5	131.5	74.9

Fusion Microfinance**Buy****CMP INR482 | | TP: INR610 (+27%)****EPS CHANGE (%): FY24|25|26: 0.0|-2.3|-2.3**

- Estimate AUM to grow ~24% YoY
- Margin is likely to expand ~10bp QoQ to ~14.6%
- Annualized credit costs projected at ~3% in 4QFY24
- Guidance on credit costs, margins, and disbursement trajectory to be closely monitored

Fusion: Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	3,294	3,998	4,202	4,507	4,790	4,968	5,400	5,788	16,001	20,946
Interest Expenses	1,432	1,573	1,680	1,742	1,835	1,910	2,015	2,122	6,428	7,881
Net Interest Income	1,862	2,424	2,522	2,765	2,955	3,058	3,386	3,666	9,573	13,065
YoY Growth (%)	47.1	115.4	59.0	62.0	58.7	26.1	34.2	32.6	68.4	36.5
Other Income	311	526	463	700	738	745	732	742	1,999	2,957
Total Income	2,173	2,950	2,985	3,465	3,693	3,803	4,118	4,408	11,572	16,022
YoY Growth (%)	53.5	97.4	67.3	46.8	70.0	28.9	38.0	27.2	64.1	38.5
Operating Expenses	971	1,077	1,147	1,253	1,339	1,385	1,515	1,681	4,448	5,919
Operating Profit	1,202	1,873	1,838	2,211	2,354	2,418	2,603	2,728	7,124	10,102
YoY Growth (%)	61.1	156.3	91.8	47.8	95.8	29.1	41.6	23.4	81.2	41.8
Provisions & Loan Losses	201	612	499	692	759	762	938	776	2,004	3,235
Profit before Tax	1,001	1,261	1,339	1,519	1,595	1,656	1,665	1,952	5,120	6,867
Tax Provisions	249	310	314	374	390	399	401	486	1,248	1,676
Net Profit	752	951	1,025	1,145	1,205	1,257	1,265	1,466	3,871	5,192
YoY Growth (%)	1,605	2,860	10,835	768	60	32	23	28	1,680	34

Home First Finance Company

Buy

CMP INR920 | TP: INR1,140 (+24%)

EPS CHANGE (%): FY24|25|26: -0.2|0.4|-1.4

- Estimate a robust AUM growth of ~34% YoY/7% QoQ
- Margin is projected to contract ~15bp in 4QFY24

- Cost ratios are expected to remain stable at ~36%
- Outlook on loan growth, margins, and delinquencies are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,547	1,727	1,902	2,047	2,313	2,491	2,646	2,813	7,222	10,263
Interest expenses	607	712	796	929	1,068	1,170	1,302	1,403	3,043	4,943
Net Interest Income	940	1,016	1,106	1,118	1,246	1,321	1,344	1,410	4,179	5,320
YoY Growth (%)	50.8	58.2	54.2	31.4	32.6	30.1	21.4	26.1	41.2	27.3
Other Income	147	167	152	266	285	289	364	341	734	1,279
Net Income	1,086	1,182	1,258	1,384	1,530	1,610	1,708	1,751	4,913	6,599
YoY Growth (%)	22.3	31.8	30.5	35.4	40.9	36.1	35.7	26.5	29.3	34.3
Operating Expenses	387	441	443	475	553	565	611	636	1,746	2,365
Operating Profit	699	741	816	910	977	1,044	1,097	1,115	3,167	4,234
YoY Growth (%)	15.3	24.3	25.3	38.1	39.8	40.9	34.5	22.6	24.8	33.7
Provisions and Cont.	36	50	60	70	77	80	70	61	215	288
Profit before Tax	663	692	756	840	900	964	1,027	1,054	2,952	3,947
Tax Provisions	151	149	170	200	209	221	239	226	669	896
Net Profit	512	543	586	640	691	743	788	828	2,283	3,051
YoY Growth (%)	46.0	20.9	27.6	6.4	34.9	36.9	34.5	29.4	21.1	33.6

IIFL Finance

Buy

CMP INR346 | TP: INR535 (+55%)

EPS CHANGE (%): FY24|25|26: -1.4|-2.5|-2.2

- Estimate AUM growth of ~23% YoY/3% QoQ
- Estimate PAT of INR4.8b in 4QFY24 (PQ: INR4.9b)

- Cost ratios are likely to remain stable on a sequential basis
- Outlook on gold loan business, loan growth and margins are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	16,567	17,613	18,980	20,454	21,989	23,576	25,630	23,967	73,693	95,162
Interest Expenses	7,760	7,758	8,095	8,606	8,878	9,321	9,885	9,679	32,218	37,763
Net Interest Income	8,807	9,855	10,885	11,849	13,111	14,255	15,745	14,288	41,474	57,399
YoY Growth (%)	19.9	27.7	39.3	38.5	48.9	44.7	44.7	20.6	31.9	38.4
Other Income	3,186	2,901	2,464	2,306	1,306	1,878	1,120	3,347	10,778	7,652
Total Income	11,992	12,756	13,349	14,155	14,417	16,134	16,865	17,635	52,253	65,050
YoY Growth (%)	44	32	25	22	20	26	26	25	29.6	24.5
Operating Expenses	5,166	5,502	5,667	6,132	6,332	6,772	7,272	7,346	22,466	27,722
Operating Profit	6,827	7,255	7,682	8,023	8,085	9,361	9,593	10,289	29,787	37,328
YoY Growth (%)	32.4	24.7	18.1	16.0	18.4	29.0	24.9	28.2	22.0	25.3
Provisions & Loan Losses	2,487	1,960	2,132	2,083	1,901	2,526	2,430	2,966	8,661	9,823
Profit before Tax	4,340	5,294	5,550	5,941	6,184	6,835	7,163	7,323	21,125	27,505
Tax Provisions	1,042	1,324	1,319	1,365	1,455	1,580	1,711	1,920	5,050	6,667
PAT (Pre NCI)	3,298	3,971	4,231	4,576	4,729	5,255	5,452	5,403	16,076	20,839
NCI	0	175	449	448	475	513	548	605	1,072	2,140
PAT (Post NCI)	3,298	3,796	3,782	4,128	4,254	4,743	4,904	4,798	15,003	18,699
YoY Growth (%)	24	30	22	29	29	25	30	16	26	25

L&T Finance Holdings**Buy****CMP INR163 | TP: INR200 (+22%)****EPS CHANGE (%): FY24|25|26: 0.1|2.1|1.9**

- Reported Retail loan book growth of 31%YoY
- Anticipate credit costs to decline to ~2.3% (annualized) in 4QFY24 (vs. ~2.6% in 3QFY24)
- NIM is expected to improve ~10bp to ~11% QoQ
- Opex to remain elevated with cost-to-income ratio at ~40%

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	29,466	30,862	33,216	32,107	31,165	31,685	33,063	34,667	1,25,651	1,30,580
Interest Expenses	14,132	14,385	15,007	14,449	13,638	13,249	13,534	14,275	57,972	54,696
Net Interest Income	15,334	16,477	18,209	17,658	17,527	18,436	19,529	20,392	67,679	75,885
Change YoY (%)	2.3	12.8	24.1	15.7	14.3	11.9	7.2	15.5	13.7	12.1
Other Operating Income	1,318	1,090	1,109	53	1,068	453	2,277	2,647	3,569	6,445
Net Operating Income	16,652	17,567	19,318	17,711	18,596	18,889	21,805	23,040	71,248	82,329
Change YoY (%)	2.1	9.1	16.1	7.0	11.7	7.5	12.9	30.1	8.6	15.6
Other income	1,474	1,193	585	2,016	1,535	2,682	473	525	5,268	5,215
Total Income	18,126	18,760	19,903	19,726	20,130	21,572	22,278	23,565	76,515	87,544
Operating Expenses	6,577	6,868	7,417	7,870	7,782	8,598	8,896	9,363	28,732	34,639
Change YoY (%)	19.9	16.3	20.3	23.2	18.3	25.2	19.9	19.0	20.0	20.6
Operating Profits	11,549	11,891	12,486	12,698	12,348	12,974	13,382	14,201	48,624	52,905
Change YoY (%)	0.9	7.9	6.2	11.8	6.9	9.1	7.2	11.8	6.7	8.8
Provisions	7,989	5,765	6,417	5,232	5,212	5,000	5,142	4,775	25,404	20,129
Profit before Tax	3,560	6,126	6,069	7,466	7,136	7,974	8,240	9,426	23,220	32,775
Tax Provisions	948	2,070	990	2,455	1,831	2,032	1,847	2,649	6,464	8,358
Profit after tax	2,612	4,056	4,538	5,011	5,305	5,942	6,402	6,777	16,216	24,418
Change YoY (%)	46.8	81.0	39.2	46.4	103.1	46.5	41.1	35.3	51.5	50.6

L&T Finance Holdings**Buy****CMP INR163 | TP: INR200 (+22%)****EPS CHANGE (%): FY24|25|26: 0.1|2.1|1.9**

- Reported Retail loan book growth of 31%YoY
- Anticipate credit costs to decline to ~2.3% (annualized) in 4QFY24 (vs. ~2.6% in 3QFY24)
- NIM is expected to improve ~10bp to ~11% QoQ
- Opex to remain elevated with cost-to-income ratio at ~40%

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	29,466	30,862	33,216	32,107	31,165	31,685	33,063	34,667	1,25,651	1,30,580
Interest Expenses	14,132	14,385	15,007	14,449	13,638	13,249	13,534	14,275	57,972	54,696
Net Interest Income	15,334	16,477	18,209	17,658	17,527	18,436	19,529	20,392	67,679	75,885
Change YoY (%)	2.3	12.8	24.1	15.7	14.3	11.9	7.2	15.5	13.7	12.1
Other Operating Income	1,318	1,090	1,109	53	1,068	453	2,277	2,647	3,569	6,445
Net Operating Income	16,652	17,567	19,318	17,711	18,596	18,889	21,805	23,040	71,248	82,329
Change YoY (%)	2.1	9.1	16.1	7.0	11.7	7.5	12.9	30.1	8.6	15.6
Other income	1,474	1,193	585	2,016	1,535	2,682	473	525	5,268	5,215
Total Income	18,126	18,760	19,903	19,726	20,130	21,572	22,278	23,565	76,515	87,544
Operating Expenses	6,577	6,868	7,417	7,870	7,782	8,598	8,896	9,363	28,732	34,639
Change YoY (%)	19.9	16.3	20.3	23.2	18.3	25.2	19.9	19.0	20.0	20.6
Operating Profits	11,549	11,891	12,486	12,698	12,348	12,974	13,382	14,201	48,624	52,905
Change YoY (%)	0.9	7.9	6.2	11.8	6.9	9.1	7.2	11.8	6.7	8.8
Provisions	7,989	5,765	6,417	5,232	5,212	5,000	5,142	4,775	25,404	20,129
Profit before Tax	3,560	6,126	6,069	7,466	7,136	7,974	8,240	9,426	23,220	32,775
Tax Provisions	948	2,070	990	2,455	1,831	2,032	1,847	2,649	6,464	8,358
Profit after tax	2,612	4,056	4,538	5,011	5,305	5,942	6,402	6,777	16,216	24,418
Change YoY (%)	46.8	81.0	39.2	46.4	103.1	46.5	41.1	35.3	51.5	50.6

LIC Housing Finance**Buy****CMP INR637 | TP: INR755 (+19%)****EPS CHANGE (%): FY24|25|26: 0.0|0.0|0.0**

- Expect loan growth of ~4% YoY with a fairly stable mix
- Yields are expected to decline on a sequential basis, leading to ~10bp compression in NIM
- Estimate annualized credit costs of ~55bp in 4QFY24 vs. ~60bp in 3QFY24
- Commentaries on slippages from restructured pool, mortgage demand, and guidance on margins are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	52,502	50,493	58,387	63,780	67,037	67,066	67,437	67,982	2,25,162	2,69,522
Interest Expenses	36,400	38,864	42,328	43,877	44,942	46,000	46,465	47,410	1,61,860	1,84,818
Net Interest Income	16,102	11,629	16,059	19,903	22,094	21,066	20,972	20,571	63,303	84,704
YoY Growth (%)	26.3	-0.4	10.4	21.5	37.2	81.2	30.6	3.4	14.4	33.8
Fees and other income	407	427	374	371	429	521	488	506	1,580	1,943
Net Income	16,509	12,056	16,432	20,274	22,523	21,587	21,460	21,077	64,882	86,647
Operating Expenses	2,029	2,610	2,876	2,759	2,425	2,595	2,615	2,893	9,883	10,527
Operating Profit	14,481	9,447	13,557	17,515	20,098	18,993	18,845	18,184	55,000	76,120
YoY Growth (%)	40.9	-0.4	2.9	16.2	38.8	101.1	39.0	3.8	14.6	38.4
Provisions and Cont.	3,077	5,658	7,627	3,068	3,608	4,192	4,358	3,901	19,430	16,059
Profit before Tax	11,404	3,789	5,930	14,448	16,490	14,801	14,487	14,283	35,570	60,061
Tax Provisions	2,149	739	1,127	2,645	3,253	2,920	2,858	2,380	6,660	11,412
Net Profit	9,255	3,050	4,803	11,803	13,237	11,881	11,629	11,903	28,910	48,649
YoY Growth (%)	503.2	23.0	-37.4	5.5	43.0	289.6	142.1	0.8	26.4	68.3

Mahindra Financial Services**Buy****CMP INR287| TP: INR350 (+22%)****EPS CHANGE (%): FY24|25|26: 2.6|1.4|1.3**

- Reported 4QFY24 disbursement growth of ~11% YoY
- Estimate credit costs of ~0.5% in 4QFY24 (vs. ~1.4% QoQ)
- We expect ~5bp QoQ expansion in margin
- Commentaries on margins, credit costs, and loan growth are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest income	24,372	25,163	27,947	29,344	30,349	31,535	33,733	35,706	1,06,826	1,31,323
Interest Expenses	9,320	10,688	12,419	13,340	14,505	15,665	16,750	17,810	45,767	64,729
NII	15,052	14,475	15,528	16,004	15,844	15,870	16,983	17,896	61,059	66,593
YoY Growth (%)	34.2	0.3	1.1	11.1	5.3	9.6	9.4	11.8	9.9	9.1
Other income	614	930	969	1,223	905	870	1,172	1,468	3,735	4,415
Net Total Income	15,666	15,405	16,496	17,227	16,750	16,740	18,155	19,363	64,794	71,008
YoY Growth (%)	34.0	2.2	3.6	13.7	6.9	8.7	10.1	12.4	11.7	9.6
Operating Expenses	6,208	6,768	6,513	7,786	6,750	7,312	7,530	8,285	27,276	29,877
Operating Profit	9,458	8,637	9,983	9,441	10,000	9,428	10,625	11,078	37,518	41,131
YoY Growth (%)	26.3	-15.0	-6.0	5.1	5.7	9.2	6.4	17.3	0.7	9.6
Provisions	6,453	1,985	1,551	4	5,264	6,266	3,284	1,201	9,992	16,014
Profit before Tax	3,005	6,652	8,431	9,437	4,735	3,163	7,341	9,877	27,526	25,117
Tax Provisions	776	1,624	2,142	2,596	1,209	811	1,813	2,572	7,138	6,405
Net Profit	2,229	4,483	6,290	6,841	3,527	2,352	5,528	7,306	19,843	18,712
YoY Growth (%)	-114.6	-56.2	-29.6	13.9	58.2	-47.5	-12.1	6.8	100.7	-5.7

Manappuram Finance**Buy****CMP INR182 | TP: INR230 (+26%)****EPS CHANGE (%): FY24|25|26: -0.7|-1.6|-1.7**

- Expect gold AUM/consolidated AUM to grow ~3%/7% on a sequential basis
- Expect credit costs to remain stable at ~1.6%
- Factored in a margin increase of ~5bp QoQ and a spread decline of ~30bp in the consolidated loan book
- Commentaries on gold loan growth and asset quality in the MFI and Vehicle segments are the key monitorables

MGFL - Quarterly Performance (Consolidated, INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	14,612	16,078	16,574	17,141	19,363	20,438	22,011	23,051	64,404	84,862
Interest Expenses	5,046	5,284	5,657	5,891	6,484	6,894	7,487	7,725	21,878	28,591
Net Interest Income	9,566	10,795	10,917	11,250	12,879	13,543	14,524	15,325	42,526	56,272
YoY Growth (%)	-7.0	9.4	19.3	25.2	34.6	25.5	33.0	36.2	11.1	32.3
Other income	416	1,063	772	845	1,209	1,303	1,256	1,206	3,095	4,973
Net Income	9,981	11,858	11,688	12,095	14,088	14,846	15,780	16,531	45,622	61,245
Operating Expenses	4,890	5,525	5,769	5,955	6,068	6,182	6,419	6,873	22,140	25,541
Operating Profits	5,091	6,333	5,919	6,139	8,020	8,664	9,361	9,659	23,482	35,704
YoY Growth (%)	-28.2	5.1	30.7	21.5	57.5	36.8	58.1	57.3	3.5	52.0
Provisions	1,283	805	509	474	1,212	1,197	1,496	1,584	3,071	5,490
PBT	3,808	5,527	5,410	5,666	6,808	7,467	7,864	8,074	20,410	30,214
Tax Provisions	989	1,433	1,475	1,513	1,828	1,861	2,111	2,116	5,409	7,916
PAT	2,819	4,095	3,935	4,153	4,980	5,607	5,753	5,958	15,002	22,298
YoY Growth (%)	-35	11	51	59	77	37	46	43	13	49

MAS Financial**Buy****CMP INR294 | TP: INR390 (+33%)****EPS CHANGE (%): FY24|25|26: 0.1|2.4|1.5**

- Standalone AUM is likely to grow ~6% QoQ/~27% YoY
- Margin is expected to contract ~5bp QoQ to ~6.85%
- We expect stable credit costs of ~1.1% QoQ
- Commentary on branch expansions and increase in the direct business are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	1,983	2,300	2,515	2,703	2,801	2,982	3,258	3,567	9,491	12,607
Interest Income	1,677	1,941	2,183	2,325	2,362	2,490	2,703	2,974	8,066	10,529
Gain on assignments	157	178	158	198	242	272	319	337	680	1,170
Other operating Income	150	182	173	180	196	219	236	256	745	908
Interest expenses	928	1,108	1,276	1,435	1,428	1,461	1,638	1,857	4,748	6,384
Total income	1,055	1,192	1,238	1,268	1,373	1,520	1,620	1,710	4,743	6,224
Growth Y-o-Y (%)	34	48	40	36	30	28	31	35	41	31
Operating Expenses	348	416	421	381	427	484	518	549	1,566	1,978
Operating Profits	707	775	818	887	946	1,036	1,102	1,161	3,177	4,246
Growth Y-o-Y (%)	11	28	35	39	34	34	35	31	29	34
Provisions	85	121	142	182	188	236	257	276	530	957
Profit before tax	623	654	676	704	758	800	845	886	2,647	3,289
Growth Y-o-Y (%)	26	27	25	17	22	22	25	26	25	24
Tax Provisions	157	164	170	149	186	200	221	223	637	829
Net Profit	465	491	506	556	573	600	624	663	2,010	2,460
Growth Y-o-Y (%)	26	28	26	23	23	22	24	19	28	22

Muthoot Finance**Neutral****CMP INR 1,564 | TP: INR1,450 (-7%)****EPS CHANGE (%): FY24|25|26: -0.2|0.8|0.8**

- Estimate gold AUM growth of ~5% QoQ
- Margin is likely to remain stable at ~11.2%
- Cost ratios are expected to increase due to investments in distribution capabilities
- Commentaries on gold loan growth and margin guidance are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	24,816	24,746	26,184	27,940	29,577	30,147	31,176	32,568	1,03,686	1,23,469
Other operating income	223	231	414	594	410	450	501	570	1,462	1,930
Total Operating income	25,039	24,977	26,598	28,534	29,987	30,597	31,677	33,138	1,05,148	1,25,399
YoY Growth (%)	-7.7	-11.8	-7.3	6.9	19.8	22.5	19.1	16.1	-5.1	19.3
Other income	54	58	73	104	276	139	80	154	289	650
Total Income	25,093	25,036	26,671	28,638	30,263	30,736	31,757	33,293	1,05,437	1,26,049
YoY Growth (%)	-7.6	-11.6	-7.1	6.9	20.6	22.8	19.1	16.3	-5.0	19.5
Interest Expenses	9,416	9,027	9,141	9,407	10,638	11,563	12,119	12,920	36,991	47,240
Net Income	15,677	16,009	17,530	19,231	19,625	19,173	19,638	20,373	68,446	78,809
Operating Expenses	5,435	4,522	4,905	6,314	5,620	5,751	5,696	6,579	21,177	23,645
Operating Profit	10,241	11,487	12,624	12,917	14,006	13,422	13,942	13,794	47,270	55,164
YoY Growth (%)	-23.2	-18.8	-13.9	5.7	36.8	16.9	10.4	6.8	-13.0	16.7
Provisions	-577	-127	557	753	860	120	137	-9	605	1,109
Profit before Tax	10,818	11,614	12,068	12,164	13,145	13,302	13,805	13,803	46,664	54,055
Tax Provisions	2,798	2,942	3,051	3,138	3,394	3,392	3,532	3,500	11,929	13,818
Net Profit	8,020	8,672	9,017	9,027	9,751	9,910	10,273	10,303	34,735	40,237
YoY Growth (%)	-17.4	-12.8	-12.4	-6.0	21.6	14.3	13.9	14.1	-12.2	15.8

PNB Housing Finance**BUY****CMP INR750 | TP: INR1,000 (33%)****EPS CHANGE (%): FY24|25|: -1.4|-4.3|-4.4**

- Total AUM growth is expected to be ~9% YoY
- Expect credit costs to decline ~20bp in 4QFY24
- Cost ratios are expected to increase due to investments in distribution capabilities
- Commentaries on the asset quality of the retail loan book, NIM, and disbursement trajectory are the key monitorables

Quarterly performance (INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	12,987	15,975	17,136	15,892	16,669	17,029	16,795	17,188	61,991	67,681
Interest Expenses	9,303	9,639	9,963	10,081	10,475	10,573	10,866	11,225	38,985	43,139
Net Interest Income	3,684	6,337	7,173	5,812	6,194	6,456	5,929	5,963	23,006	24,542
YoY Growth (%)	-27.6	36.2	72.8	57.6	68.1	1.9	-17.3	2.6	30.9	6.7
Other income	1,124	868	829	485	408	765	765	818	3,306	2,756
Total Income	4,808	7,205	8,002	6,297	6,602	7,221	6,694	6,781	26,311	27,298
YoY Growth (%)	-18.5	30.6	60.2	27.2	37.3	0.2	-16.3	7.7	23.2	3.7
Operating Expenses	1,214	1,368	1,262	1,468	1,530	1,702	1,700	1,788	5,313	6,719
YoY Growth (%)	5.4	15.4	8.5	16.7	26.0	24.4	34.7	21.7	11.6	26.5
Operating Profits	3,594	5,837	6,740	4,828	5,072	5,519	4,994	4,993	20,998	20,579
YoY Growth (%)	-24.3	34.8	75.9	30.7	41.1	-5.4	-25.9	3.4	26.5	-2.0
Provisions	483	2,432	3,071	1,403	606	448	591	382	7,389	2,027
Profit before Tax	3,111	3,404	3,669	3,425	4,467	5,071	4,403	4,611	13,609	18,552
Tax Provisions	761	778	978	632	994	1,241	1,019	939	3,149	4,193
Profit after tax	2,350	2,626	2,691	2,793	3,473	3,830	3,384	3,671	10,460	14,359
YoY Growth (%)	-3.4	11.7	42.8	64.7	47.8	45.8	25.8	31.5	25.0	37.3

Poonawalla Fincorp**Buy****CMP INR475 | TP: INR580 (+22%)****EPS CHANGE (%): FY24|25|26: 0.5|0.4|-2.1**

- Reported AUM/Disbursement growth of ~54%/52% YoY
- Expect cost ratios to improve on a sequential basis

- Expect margin to contract ~25bp QoQ to ~10.3%
- Commentaries on growth in personal loans, margin, and asset quality/credit costs are the key monitorables

Quarterly Performance (Standalone, INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	3,857	4,179	4,605	5,529	6,560	6,901	7,144	7,941	18,265	28,546
Interest Expenses	1,187	1,441	1,593	1,732	2,348	2,155	2,237	2,575	5,953	9,316
Net Interest Income	2,670	2,738	3,012	3,798	4,212	4,746	4,907	5,366	12,312	19,230
YoY Growth (%)	26.3	12.0	23.6	52.0	77.8	73.3	62.9	41.3	29.7	56.2
Other Income	434	627	588	282	563	539	594	735	1,931	2,431
Total Income	3,103	3,365	3,600	4,080	4,775	5,285	5,501	6,101	14,243	21,661
YoY Growth (%)	34.6	25.1	33.2	41.7	70.3	57.1	52.8	49.5	34.6	52.1
Operating Expenses	1,926	2,107	2,043	2,064	1,834	1,929	1,998	2,121	8,139	7,882
Operating Profit	1,178	1,257	1,558	2,016	2,941	3,356	3,502	3,980	6,104	13,779
YoY Growth (%)	16.8	2.8	35.6	75.0	185.0	167.0	124.8	97.4	34.7	125.8
Provisions & Loan Losses	-164	-482	-452	-347	266	281	-65	182	-1,445	663
Profit before Tax	1,550	1,740	2,010	2,367	2,676	3,075	3,568	3,798	7,761	13,116
Exceptional items						12,212				12,212
Tax Provisions	313	438	506	560	674	775	916	744	1,816	3,109
PAT (excl. exceptional)	1,237	1,302	1,504	1,807	2,002	2,300	2,651	3,054	5,945	10,008
PAT (incl. exceptional)	1,237	1,302	1,504	1,807	2,002	14,512	2,651	3,054	5,945	20,297
YoY Growth (%)	148.2	75.8	87.5	102.7	86.0	76.7	76.3	69.0	102.8	68.4

Repco Home Finance**Neutral****CMP INR448 | TP: INR475 (6%)****EPS CHANGE (%): FY24|25|26: -0.1|-1.0|0.1**

- Disbursements/AUM expected to grow ~1%/8% YoY
- Estimate benign credit costs of ~5bp (stable QoQ)

- Spread and margin are likely to contract ~15bp and 10bp QoQ, respectively
- Commentaries around asset quality and guidance on disbursements/AUM growth are the key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	2,980	3,064	3,197	3,330	3,572	3,770	3,787	3,843	12,570	14,972
Interest Expenses	1,653	1,692	1,810	1,856	2,026	2,075	2,153	2,237	7,011	8,490
Net Income	1,327	1,372	1,387	1,474	1,546	1,695	1,635	1,606	5,560	6,482
YoY Growth (%)	-8.4	-12.1	-7.0	4.9	16.5	23.6	17.8	9.0	-5.8	16.6
Other income	90	112	111	108	93	69	145	177	421	484
Total Income	1,417	1,484	1,499	1,581	1,639	1,765	1,779	1,783	5,981	6,966
YoY Growth (%)	-3.4	-7.3	-2.4	1.2	15.7	18.9	18.7	12.8	-3.0	16.5
Operating Expenses	339	343	398	378	392	426	410	416	1,458	1,643
YoY Growth (%)	37.8	21.1	15.8	2.8	15.7	24.4	2.9	9.9	17.5	12.7
Operating Profits	1,078	1,141	1,101	1,203	1,247	1,338	1,370	1,368	4,523	5,323
YoY Growth (%)	-11.7	-13.4	-7.7	0.7	15.7	17.3	24.5	13.7	-8.2	17.7
Provisions	237	188	12	79	50	16	29	10	516	105
Profit before Tax	841	954	1,089	1,124	1,198	1,322	1,341	1,357	4,008	5,218
Tax Provisions	220	242	282	303	307	341	346	357	1,047	1,351
Profit after tax	621	712	808	821	891	981	994	1,000	2,961	3,866
YoY Growth (%)	93.2	-17.2	156.6	95.3	43.5	37.9	23.1	21.8	54.6	30.6

Shriram Finance**Buy****CMP INR2,433 | TP: INR2,900 (+19%)****EPS CHANGE (%): FY24|25|26: -0.5|1.3|1.5**

- Estimate disbursements of ~INR403b, leading to an AUM of ~INR2.26t (up 22% YoY/ ~6% QoQ)
- Credit costs are likely to decline ~15bp QoQ to 2.2%
- Margin is expected to contract ~15bp QoQ to 9.3%
- Commentaries on loan growth in CV and on asset quality in 2W and PL segments are the key monitorables

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	67,796	70,024	73,099	74,232	76,880	82,166	86,179	91,156	2,86,074	3,36,380
Interest Expenses	29,516	32,249	31,178	32,422	34,875	36,219	37,069	40,099	1,25,458	1,48,262
Net Interest Income	38,280	37,775	41,921	41,810	42,004	45,947	49,110	51,058	1,60,616	1,88,119
YoY Growth (%)	33.8	24.2	30.8	19.9	20.0	21.6	17.1	22.1	27.5	17.1
Other Income	2,237	4,162	3,022	3,460	3,167	3,479	3,094	3,381	11,955	13,120
Total Income	40,517	41,937	44,944	45,270	45,171	49,426	52,204	54,438	1,72,571	2,01,239
YoY Growth (%)	31.8	29.6	28.9	21.1	22.0	17.9	16.2	20.3	27.5	16.6
Operating Expenses	10,841	11,999	11,928	14,459	13,908	14,618	15,311	15,866	49,131	59,703
Operating Profit	29,676	29,938	33,016	30,810	31,262	34,808	36,893	38,573	1,23,441	1,41,536
YoY Growth (%)	32.3	30.4	31.4	13.9	17.3	16.3	11.7	25.2	26.5	14.7
Provisions & Loan Losses	11,597	8,976	9,173	11,846	8,786	11,286	12,497	12,346	41,592	44,914
Profit before Tax	18,079	20,962	23,844	18,964	22,476	23,523	24,396	26,227	81,849	96,622
Tax Provisions	4,690	5,411	6,074	5,881	5,722	6,014	6,213	6,690	22,056	24,639
Net Profit	13,390	15,551	17,770	13,083	16,754	17,508	18,183	19,537	59,793	71,983
YoY Growth (%)	254.3	47.6	82.6	-5.8	30.8	12.6	2.3	49.3	57.7	20.4

Spandana Sphoorty**Buy****CMP INR882 | TP: INR1,140 (+29%)****EPS CHANGE (%): FY24|25|26: -0.6|1.8|0.5**

- Estimate disbursements of ~INR36b, leading to AUM of ~INR118b (~AUM growth of 39% YoY/ ~14% QoQ)
- Annualized credit costs are likely to be stable at ~3.1%
- Margin is likely to expand ~15bp QoQ to ~14%
- Guidance on credit costs, margins, and AUM growth to be closely monitored

Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	2,440	2,765	3,377	4,193	4,929	5,436	5,663	6,153	12,775	22,182
Interest Expenses	968	914	1,207	1,490	1,995	2,277	2,502	2,627	4,579	9,402
Net Interest Income	1,472	1,851	2,170	2,703	2,934	3,159	3,161	3,526	8,196	12,780
YoY Growth (%)	-41.9	-7.7	14.5	76.8	99.3	70.6	45.7	30.4	2.9	55.9
Other Income	149	337	373	1,137	344	966	905	845	1,995	3,060
Total Income	1,621	2,188	2,543	3,840	3,277	4,125	4,067	4,371	10,192	15,840
YoY Growth (%)	-44.4	-11.2	20.6	100.9	102.2	88.5	59.9	13.8	8.4	55.4
Operating Expenses	1,114	1,088	1,136	1,232	1,386	1,549	1,662	1,765	4,570	6,362
Operating Profit	506	1,100	1,406	2,608	1,891	2,576	2,405	2,606	5,621	9,477
YoY Growth (%)	-77.6	-35.2	13.6	351.3	273.5	134.1	71.0	-0.1	-2.6	68.6
Provisions & Loan Losses	3,517	258	446	1,222	286	901	701	783	5,443	2,670
Profit before Tax	-3,011	843	960	1,386	1,605	1,675	1,703	1,823	178	6,807
Tax Provisions	-814	291	247	330	411	423	429	466	54	1,729
Net Profit	-2,197	552	714	1,055	1,195	1,252	1,274	1,357	124	5,078
YoY Growth (%)	-501.0	-194.1	58.3	269.0	-154.4	126.9	78.5	28.6	-82.3	3,997.2

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Nainesh

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Rajani

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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.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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