Financials – NBFCs

Result Preview

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

Steady quarter but for weak trends in mortgages and gold loans

NIM likely to bottom out in 2Q and exhibit stable/improving trajectory in 2HFY24

- We expect our coverage universe of NBFC – Lending Financials to deliver 26%/28%/ 35% YoY growth in NII/PPoP/PAT in 2QFY24.
- Disbursement momentum remained buoyant in 2QFY24, except for minor demand weakness in affordable housing loans (ticket size of up to INR3m) and gold loans for mono-line gold loan companies like MGFL/MUTH. However, demand remained healthy for low-ticket mortgages with ticket size of INR1.0-1.5m and self-construction.
- Uneven monsoons did not have any significant impact on vehicle demand or the asset quality of vehicle financiers. However, the asset quality could have been better, but for floods in certain parts of the country in Jul-Aug'23, which had a marginal impact on collections.
- Low-ticket housing financiers (likes of HomeFirst and Aavas) and vehicle financiers continued to deliver healthy AUM growth. We expect gold financiers to report ~1-3% QoQ growth in gold loans. For MGFL in particular, we anticipate 1% QoQ growth in the gold loan book with a minor expansion in yields/margins. For our coverage universe, we estimate loan growth of ~17% YoY/~3.4% QoQ in 2QFY24.
- For vehicle financiers, NIM is likely to bottom out in 2QFY24 and may expand in 2HFY24 (vs. 1H) in the backdrop of a stable or declining interest rate environment. We estimate NIM to sequentially decline by ~10bp for MMFSL and ~5bp for SHFL, while we expect CIFC to report a ~10bp expansion in NIM.
- NBFC-MFIs as a cohort continued to exhibit steady disbursement momentum and strong AUM growth. While there were flows between asset quality buckets, overall collections and asset quality remained healthy. We expect higher write-offs for Fusion (leading to lower Stage 3) because of a change in its write-off policy.
- For AHFCs, we expect NIM to remain decline marginally because of rising CoF. While prime mortgages continue to exhibit healthy demand, we expect weak loan growth of ~7% YoY for LICHF. We expect NIM to contract QoQ for LICHF but to remain broadly stable for PNB Housing.
- The competitive landscape in Gold Lending again seemed to have turned adverse (particularly in Sep'23) with aggression from large banks and even NBFCs like IIFL Gold Loans and Bajaj Finance. Among gold financiers, we expect NIM to decline by ~5bp for MGFL and ~10bp for MUTH.
- Cash flows (both urban and rural) have held up well and contributed to (relatively) better collection efficiencies and should lead to benign credit costs across most of the NBFCs in 2QFY24 (similar to 1QFY24).
- Diversified lenders such as BAF, Poonawalla, LTFH, and non-vehicle segments of SHFL with presence in MSME, 2W, MFI, Consumer Finance, Pre-owned cars, and Personal loans are likely to see healthy disbursement momentum, minor to no impact on NIM, and improvement in asset quality.
- We remain constructive on Vehicle Finance and Microfinance relative to other niche segments such as mortgages or gold loans. We continue to prefer: a) franchises that can manage their liabilities better than others to mitigate the impact on margins and b) companies with strong balance sheets and higher visibility on earnings growth. Our top picks in the sector are CIFC, Fusion MFI and MMFS.

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Weak trends in affordable mortgages; new housing scheme to aid demand

- Demand for mortgages in affordable housing with ticket sizes below INR3m has been weaker than earlier anticipated. CANF, which has an average ticket size of ~INR2.2m in housing loans, could be impacted. We also expect CANF to report a one-time impairment of ~INR400m because of employee fraud reported in Jul'23 in addition to slippages from the restructured pool of loans.
- We anticipate credit costs for LICHF at ~55bp (similar levels as 1QFY24) since we do not estimate any further deterioration in asset quality. Margins could fall ~25bp QoQ, led by moderation in yields and a rise in CoF.
- We expect both Aavas and HomeFirst to report a strong QoQ improvement in disbursements, leading to healthy AUM growth. NIM would moderate for both AHFCs because of a rise in CoB (despite benefits of NHB borrowings at the end of the quarter). Asset quality is likely to remain stable with benign credit costs.
- We estimate that PNBHF was not impacted as much by weak trends in mortgages and expect it to report ~20% YoY growth in disbursements. PNBHF reported earlier that it had successfully resolved and fully recovered a large corporate NPA account of ~INR7.8b. This could lead to further improvement in asset quality, and credit costs could remain low for PNBHF.

Vehicle Finance – Healthy demand trends and bottoming of NIM

- We expect vehicle finance companies to sustain strong domestic volume growth across product categories in FY24, as most of the challenges, such as supply constraints and raw material inflation, have either receded or been resolved.
- MMFS reported disbursements of ~INR133b in 2QFY24 (+12% YoY) but growth in business assets was higher than our estimates because of pre-festival trade advances. We expect credit costs for MMFS at ~2.1% in 2QFY24 (vs. 1.1% in 2QFY23). For CIFC/ SHTF, we estimate disbursements to remain healthy, which should translate into ~41%/19% YoY growth in AUM.
- MMFS reported a ~50bp QoQ improvement in its 30+dpd. However, strong growth in business assets masked net slippages of ~INR3.5b into Gross Stage 3 during the quarter. Margin compression is nearing an end and we expect NIM to expand in 2HFY24. For CIFC and SHTF, we expect vehicle finance asset quality to remain stable with improvement in Stage 2 loans.

Gold Finance – Seasonally weakest quarter but competitive intensity also high

- After strong growth in 4QFY23 and 1QFY24, we expect gold loan financiers to deliver a muted gold loan growth in 2QFY24. We estimate tonnage growth to also remain modest because of high gold ornament release requests from customers.
- We expect ~1-3% sequential growth in the gold loan portfolio of MUTH/MGFL. While MGFL is expected to report a minor improvement in margins, MUTH's margins are likely to contract due to a slight decline in yields and the rising cost of borrowings.

Microfinance – Going still good; No impact of upcoming elections as yet

- Disbursements have remained healthy for NBFC-MFIs, leading to a healthy GLP growth for all three NBFC-MFIs – CREDAG, Fusion and Spandana – in our coverage universe. Among the three, we expect disbursement growth to be the strongest for Spandana.
- While we estimate a ~10bp NIM compression for CREDAG (because of high CoF), we estimate a margin expansion for Fusion, driven by its stable cost of borrowings.
- While there would be flows across asset quality buckets, we expect asset quality to remain robust and credit costs to remain benign for NBFC-MFIs as well. We do not see any impact of the upcoming state elections on collections or asset quality as yet.

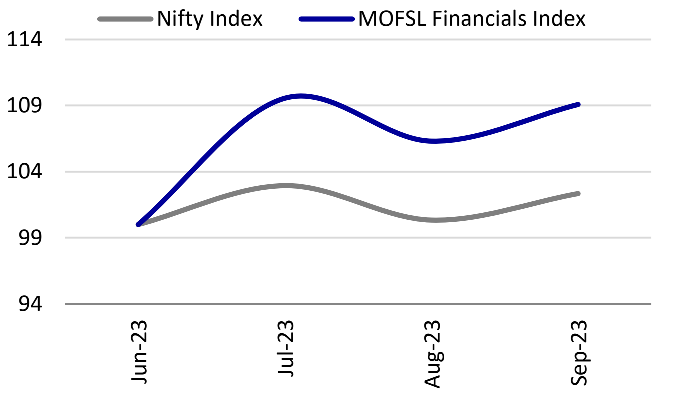
Diversified Financiers: Healthy demand in unsecured loans continues to drive strong loan growth

- For LTFH, we expect strong growth in retail loans, but since the wholesale segment (such as real estate and infrastructure) will continue to moderate, the consolidated loan book could decline ~1% QoQ in 2QFY24. We estimate credit costs to moderate for LTFH, leading to a sequential improvement in profitability.
- BAF reported ~33% YoY/7% QoQ growth in its AUM. We estimate a ~30bp contraction in NIM for BAF, along with asset quality improvement.
- We expect Poonawalla to deliver ~46% YoY growth in standalone AUM, driven by ~6% QoQ growth in disbursements. We estimate 15% QoQ growth in PAT for the company, excluding the capital gain on the sale of its HFC subsidiary, which we expect Poonawalla to report in this quarter.

Exhibit 1: Quarterly performance

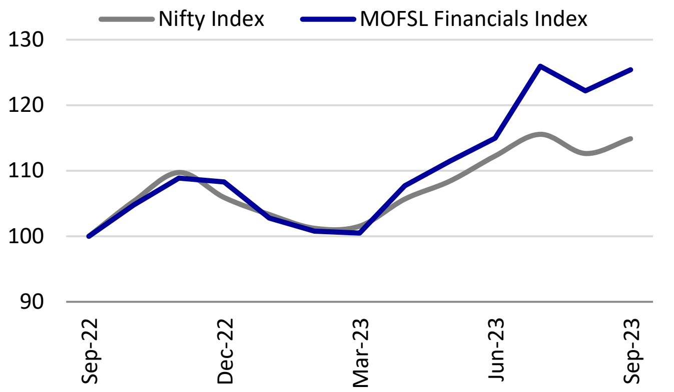
Sector	CMP (INR)	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
			Sep-23	Variance YoY (%)	Variance QoQ (%)	Sep-23	Variance YoY (%)	Variance QoQ (%)	Sep-23	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1738	Neutral	2,340	24.7	3.4	1,534	10.0	4.8	1,163	8.9	6.0
Bajaj Finance	7809	Buy	71,956	29.9	7.1	58,901	31.3	6.3	36,488	31.2	6.2
Can Fin Homes	765	Neutral	2,949	17.4	3.4	2,547	17.9	2.9	1,576	11.2	-14.1
Chola. Inv & Fin.	1218	Buy	20,268	36.1	10.0	14,104	36.1	5.3	7,544	33.9	3.9
CreditAccess	1317	Buy	7,396	48.5	2.7	5,195	55.2	-4.5	3,300	86.9	-5.3
Fusion Micro	595	Buy	3,121	28.8	5.6	2,393	27.8	1.7	1,250	31.5	3.8
Home First Fin.	811	Buy	1,271	25.2	2.1	987	33.1	0.9	724	33.5	4.6
L&T Fin.Holdings	133	Buy	17,040	3.4	-2.8	12,675	6.6	2.6	5,550	36.8	4.6
LIC Housing Fin	464	Buy	20,411	75.5	-7.6	18,080	91.4	-10.0	11,405	274.0	-13.8
M & M Financial	301	Buy	16,657	15.1	5.1	10,464	21.2	4.6	4,183	-6.7	18.6
Manappuram Finance	150	Buy	13,490	25.0	4.7	7,905	24.8	-1.4	5,204	27.1	4.5
MAS Financial	904	Buy	1,490	25.0	8.5	1,007	29.9	6.5	609	24.1	6.4
Muthoot Finance	1252	Neutral	19,679	25.2	3.9	14,345	24.9	2.4	10,533	21.5	8.0
PNB Housing	693	Neutral	6,371	0.5	2.8	5,473	-6.2	7.9	3,738	42.3	7.6
Poonawalla Fincorp	380	Buy	4,643	69.6	10.2	3,332	165.0	13.3	2,304	77.0	15.1
Repco Home Fin	385	Neutral	1,577	15.0	2.0	1,285	12.6	3.0	918	29.0	3.0
Shriram Finance	1920	Buy	43,489	15.1	3.5	32,673	9.1	4.5	17,003	9.3	1.5
Spandana Sphoorty	835	Buy	3,093	67.1	5.4	2,021	83.6	6.8	1,186	114.9	-0.7
NBFC			**2,57,241**	**26.5**	**3.9**	**1,94,920**	**27.7**	**2.9**	**1,14,678**	**35.3**	**2.7**

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



Source: Bloomberg, MOFSL

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



Source: Bloomberg, MOFSL

Exhibit 4: EPS estimate changes for FY24-25

	Old estimates (INR)		New estimates (INR)		Change (%)	
Company	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**	**FY24**
AAVAS	63.7	80.7	62.8	79.7	-1.4	-1.3
BAF	239.6	302.2	245.5	313.7	2.5	3.8
CANF	55.7	62.7	53.8	63.3	-3.5	0.9
CIFC	43.9	59.6	42.1	56.9	-4.1	-4.5
CREDAG	90.0	108.0	88.3	107.0	-1.8	-0.9
FUSION	56.1	74.5	55.8	73.8	-0.5	-1.0
HomeFirst	32.7	41.4	33.3	42.1	1.8	1.8
LTFH	9.1	10.5	9.1	10.5	-0.1	-0.3
LICHF	76.0	83.8	78.1	83.8	2.7	-0.1
MMFSL	17.6	23.3	17.3	23.0	-1.9	-1.3
MASFIN	44.4	59.3	45.1	59.9	1.7	0.9
Muthoot	106.8	121.4	106.6	121.4	-0.2	-0.0
MGFL	25.3	29.1	25.4	29.4	0.3	1.0
PNBHF	55.3	63.4	55.8	65.4	0.9	3.2
PFL	12.7	17.9	12.7	18.0	-0.0	0.7
REPCO	57.6	61.2	57.6	61.2	-	-
SHFL	188.0	213.0	186.9	212.6	-0.6	-0.2
SPANDANA	64.2	81.0	65.3	82.8	1.7	2.2

*Note: Reduction in EPS for CIFC because we factored in a capital raise of ~INR40b and in CANF because of one-time impairment of ~INR400m because of employee fraud reported earlier in Jul'23

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 INR1,738| TP: INR1,780 (2%) **EPS CHANGE (%): FY24|25: -1.4|-1.3**

- AUM/disbursements likely to grow 23%/21% YoY
- We expect NIM to decline ~10bp QoQ. Upfront assignment income estimated at ~INR380m
- Opex is likely to remain elevated owing to investments in technology/distribution and branch additions
- Commentaries on loan growth and margin trajectory are key monitorables

Quarterly performance **(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	3,148	3,287	3,585	3,861	4,128	4,355	4,573	4,780	13,882	17,836
Interest Expenses	1,347	1,410	1,504	1,650	1,866	2,016	2,153	2,273	5,910	8,307
Net Income	**1,802**	**1,877**	**2,082**	**2,211**	**2,262**	**2,340**	**2,420**	**2,507**	**7,971**	**9,528**
YoY Growth (%)	20	15	32	23	26	25	16	13	22	20
Other income	380	664	534	641	540	585	648	810	2,220	2,583
Total Income	**2,182**	**2,541**	**2,616**	**2,852**	**2,802**	**2,924**	**3,069**	**3,317**	**10,191**	**12,112**
YoY Growth (%)	37	21	20	18	28	15	17	16	23	19
Operating Expenses	1,026	1,147	1,201	1,203	1,339	1,390	1,430	1,415	4,577	5,574
YoY Growth (%)	53	33	32	14	30	21	19	18	31	22
Operating Profits	**1,156**	**1,394**	**1,415**	**1,649**	**1,464**	**1,534**	**1,638**	**1,902**	**5,614**	**6,537**
YoY Growth (%)	26	13	12	22	27	10	16	15	17.6	16.4
Provisions	9	16	35	64	57	50	50	44	124	200
Profit before Tax	**1,147**	**1,378**	**1,380**	**1,586**	**1,407**	**1,484**	**1,588**	**1,858**	**5,490**	**6,337**
Tax Provisions	254	310	307	318	310	320	343	396	1,189	1,369
Profit after tax	**892**	**1,068**	**1,073**	**1,268**	**1,097**	**1,163**	**1,245**	**1,463**	**4,301**	**4,968**
YoY Growth (%)	49	16	20	10	23	9	16	15	20.5	15.5

Bajaj Finance — Buy

CMP INR7,809| TP: INR9,040 (+16%) **EPS CHANGE (%): FY24|25: 2.5|3.8**

- BAF reported AUM growth of 33% YoY/ 7% QoQ
- Margins and spreads likely to decline ~30bp/40bp QoQ
- Opex is likely to moderate with CIR at 34%
- Credit costs expected to decline ~5bp QoQ in 2QFY24

Quarterly performance **(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	79.2	85.1	92.7	98.5	108.2	117.1	125.3	132.1	355.5	482.6
Interest expenses	26.5	29.7	33.5	35.9	41.0	45.1	49.0	52.3	125.6	187.5
Net Interest Income	**52.7**	**55.4**	**59.2**	**62.5**	**67.2**	**72.0**	**76.3**	**79.7**	**229.9**	**295.2**
YoY Growth (%)	43	29	25	30	36	30	29	27	31	28
Other Operating Income	13.6	14.6	15.1	15.2	16.8	16.6	16.5	16.4	58.6	66.3
Net Income	**66.4**	**70.0**	**74.3**	**77.7**	**84.0**	**88.5**	**92.8**	**96.1**	**288.5**	**361.4**
YoY Growth (%)	48	31	24	28	33	26	25	24	32	25
Operating Expenses	23.8	25.1	25.8	26.5	28.5	29.6	30.8	31.6	101.3	120.6
Operating Profit	**42.6**	**44.9**	**48.5**	**51.2**	**55.4**	**58.9**	**62.0**	**64.5**	**187.2**	**240.8**
YoY Growth (%)	37	36	24	29	38	31	28	26	31	29
Provisions and Cont.	7.5	7.3	8.4	8.6	10.0	9.7	10.5	11.4	31.9	41.5
Profit before Tax	**35.0**	**37.5**	**40.1**	**42.6**	**45.5**	**49.2**	**51.5**	**53.1**	**155.3**	**199.3**
Tax Provisions	9.1	9.7	10.4	11.0	11.1	12.8	13.3	13.7	40.2	50.9
Net Profit	**26.0**	**27.8**	**29.7**	**31.6**	**34.4**	**36.5**	**38.2**	**39.4**	**115.1**	**148.4**
YoY Growth (%)	159	88	40	31	41	31	28	25	64	29

Can Fin Homes — Neutral

CMP INR765 | TP: INR850 (+11%) **EPS CHANGE (%): FY24|25: -3.5|0.9**

- Estimate loan book to grow ~16% YoY
- Estimate PAT growth at ~11% YoY including one-time impairment of ~INR400m because of employee frauds
- Margins are expected to remain stable sequentially
- Commentaries on loan growth and margins are key monitorables

Quarterly performance INR m

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	6,065	6,522	7,046	7,521	8,181	8,508	8,814	9,240	27,154	34,743
Interest Expenses	3,561	4,010	4,529	4,908	5,330	5,559	5,809	6,095	17,009	22,793
Net Interest Income	**2,504**	**2,512**	**2,517**	**2,613**	**2,851**	**2,949**	**3,005**	**3,145**	**10,146**	**11,950**
YoY Growth (%)	38.2	31.0	22.2	10.1	13.9	17.4	19.4	20.4	24.3	17.8
Other income	51	54	51	122	60	67	76	127	277	330
Total Income	**2,555**	**2,566**	**2,568**	**2,735**	**2,911**	**3,016**	**3,081**	**3,272**	**10,423**	**12,280**
YoY Growth (%)	39.8	30.2	20.9	12.7	13.9	17.6	20.0	19.7	24.8	17.8
Operating Expenses	405	405	438	517	435	469	530	665	1,765	2,100
YoY Growth (%)	33.8	18.3	8.7	7.3	7.4	16.0	21.0	28.7	15.3	19.0
Operating Profits	**2,150**	**2,161**	**2,129**	**2,218**	**2,476**	**2,547**	**2,550**	**2,607**	**8,658**	**10,181**
YoY Growth (%)	40.9	32.7	23.8	14.0	15.2	17.9	19.8	17.6	26.9	17.6
Provisions	-37	132	84	238	137	473	105	106	418	822
Profit before Tax	**2,187**	**2,028**	**2,045**	**1,980**	**2,339**	**2,074**	**2,445**	**2,501**	**8,240**	**9,359**
Tax Provisions	565	611	530	322	504	498	587	610	2,028	2,199
Profit after tax	**1,622**	**1,417**	**1,515**	**1,658**	**1,835**	**1,576**	**1,859**	**1,891**	**6,212**	**7,160**
YoY Growth (%)	49.0	14.6	30.9	34.9	13.1	11.2	22.7	14.0	31.9	15.3

Cholamandalam Inv. & Fin. — Buy

CMP INR1,218 | | TP: INR1,475 (+21%) **EPS CHANGE (%): FY24|25: -4.1|-4.5**

- Estimate business AUM to grow ~41% YoY
- Margins are likely to expand ~10bp QoQ to 6.8%
- Credit costs are projected to be stable ~1.3% QoQ
- Guidance on margins, loan growth 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	2QE	3QE	4QE		
Interest Income	26,123	28,293	31,416	34,991	38,492	42,225	45,688	49,166	1,20,822	1,75,570
Interest Expenses	11,309	13,404	15,433	17,342	20,071	21,958	23,495	25,106	57,488	90,629
Net Interest Income	**14,814**	**14,888**	**15,983**	**17,649**	**18,421**	**20,268**	**22,193**	**24,059**	**63,334**	**84,941**
YoY Growth (%)	16.9	17.3	17.2	29.0	24.3	36.1	38.9	36.3	20.2	34.1
Other Income	1,587	2,085	2,334	2,952	2,845	2,934	3,148	3,340	8,958	12,266
Total Income	**16,401**	**16,974**	**18,317**	**20,601**	**21,265**	**23,201**	**25,341**	**27,400**	**72,292**	**97,207**
YoY Growth (%)	20.3	21.9	23.4	32.0	29.7	36.7	38.3	33.0	23.8	34.5
Operating Expenses	5,797	6,611	7,520	7,870	7,867	9,098	9,321	9,562	27,799	35,847
Operating Profit	**10,604**	**10,363**	**10,797**	**12,731**	**13,399**	**14,104**	**16,020**	**17,838**	**44,494**	**61,361**
YoY Growth (%)	6.8	18.4	13.4	39.6	26.4	36.1	48.4	40.1	18.0	37.9
Provisions & Loan Losses	2,986	2,782	1,589	1,140	3,723	3,950	3,000	1,882	8,497	12,555
Profit before Tax	**7,617**	**7,581**	**9,208**	**11,591**	**9,675**	**10,154**	**13,020**	**15,956**	**35,997**	**48,806**
Tax Provisions	1,961	1,947	2,365	3,063	2,415	2,609	3,385	4,328	9,335	12,738
Net Profit	**5,657**	**5,634**	**6,843**	**8,528**	**7,260**	**7,544**	**9,635**	**11,628**	**26,662**	**36,067**
YoY Growth (%)	73.1	-7.1	30.6	23.7	28.3	33.9	40.8	36.3	24.2	35.3

CreditAccess Grameen — Buy

CMP INR1,317 | | TP: INR1,650 (+25%) **EPS CHANGE (%): FY24|25: -1.8|-0.9**

- Estimate GLP growth of ~36% YoY
- Margins are likely to decline ~10bp sequentially
- Credit costs projected to be stable QoQ at ~1.4%
- Guidance on revised NIM, cost-income ratio and credit costs to be closely monitored

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	7,363	7,713	8,548	9,648	11,052	11,553	12,173	13,181	33,271	47,959
Interest Expenses	2,798	2,732	3,142	3,456	3,849	4,157	4,469	4,791	12,129	17,267
Net Interest Income	**4,565**	**4,981**	**5,406**	**6,192**	**7,203**	**7,396**	**7,704**	**8,390**	**21,143**	**30,693**
YoY Growth (%)	35.1	35.1	31.2	34.2	57.8	48.5	42.5	35.5	33.5	45.2
Other Income	233	434	540	1,015	656	361	611	986	2,237	2,614
Total Income	**4,798**	**5,415**	**5,946**	**7,206**	**7,858**	**7,758**	**8,315**	**9,376**	**23,379**	**33,307**
YoY Growth (%)	30.4	38.9	32.0	29.3	63.8	43.3	39.8	30.1	32.4	42.5
Operating Expenses	1,909	2,067	2,160	2,177	2,420	2,563	2,826	3,118	8,315	10,911
Operating Profit	**2,889**	**3,348**	**3,785**	**5,029**	**5,438**	**5,195**	**5,489**	**6,257**	**15,064**	**22,396**
YoY Growth (%)	33.5	53.2	38.4	36.4	88.3	55.2	45.0	24.4	39.8	48.7
Provisions & Loan Losses	1,009	1,054	894	1,053	764	772	810	1,208	4,010	3,554
Profit before Tax	**1,880**	**2,294**	**2,891**	**3,976**	**4,674**	**4,424**	**4,679**	**5,049**	**11,054**	**18,842**
Tax Provisions	493	529	733	1,010	1,189	1,124	1,188	1,304	2,794	4,805
Net Profit	**1,387**	**1,766**	**2,158**	**2,966**	**3,485**	**3,300**	**3,491**	**3,746**	**8,261**	**14,038**
YoY Growth (%)	583.6	196.5	84.5	85.3	151.3	86.9	61.7	26.3	131.5	69.9

Fusion Microfinance — Buy

CMP INR595 | | TP: INR720 (+21%) **EPS CHANGE (%): FY24|25: -0.1|0.0**

- Estimate AUM to grow ~27% YoY
- Margins are likely to expand by ~15bp sequentially
- Annualized credit costs projected at ~3% in 2QFY24
- Guidance on credit costs, margins and disbursement trajectory to be closely monitored

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	3,294	3,998	4,202	4,507	4,790	5,030	5,331	5,706	16,001	20,857
Interest Expenses	1,432	1,573	1,680	1,742	1,835	1,908	2,023	2,158	6,428	7,924
Net Interest Income	**1,862**	**2,424**	**2,522**	**2,765**	**2,955**	**3,121**	**3,309**	**3,548**	**9,573**	**12,933**
YoY Growth (%)	47.1	115.4	59.0	62.0	58.7	28.8	31.2	28.3	68.4	35.1
Other Income	311	526	463	700	738	664	547	522	1,999	2,470
Total Income	**2,173**	**2,950**	**2,985**	**3,465**	**3,693**	**3,785**	**3,855**	**4,070**	**11,572**	**15,403**
YoY Growth (%)	53.5	97.4	67.3	46.8	70.0	28.3	29.2	17.5	64.1	33.1
Operating Expenses	971	1,077	1,147	1,253	1,339	1,393	1,448	1,556	4,448	5,736
Operating Profit	**1,202**	**1,873**	**1,838**	**2,211**	**2,354**	**2,393**	**2,407**	**2,513**	**7,124**	**9,667**
YoY Growth (%)	61.1	156.3	91.8	47.8	95.8	27.8	31.0	13.7	81.2	35.7
Provisions & Loan Losses	201	612	499	692	759	737	479	224	2,004	2,198
Profit before Tax	**1,001**	**1,261**	**1,339**	**1,519**	**1,595**	**1,656**	**1,928**	**2,290**	**5,120**	**7,469**
Tax Provisions	249	310	314	374	390	406	482	589	1,248	1,867
Net Profit	**752**	**951**	**1,025**	**1,145**	**1,205**	**1,250**	**1,446**	**1,700**	**3,871**	**5,601**
YoY Growth (%)	1,604.9	2,860.4	10,835.1	767.9	60.2	31.5	41.1	48.5	1,679.6	44.7

Home First Finance Company Buy

CMP INR811| TP: INR970 (+20%) **EPS CHANGE (%): FY24|25: 1.8|1.8**

- Estimate robust AUM growth of ~34% YoY/8% QoQ
- Margins are projected to decline ~35bp in 2QFY24
- Cost ratios are expected to remain elevated led by higher employee expenses and branch expansions
- Outlooks on loan growth, margins, and asset quality are key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	1,547	1,727	1,902	2,047	2,313	2,482	2,637	2,864	7,222	10,297
Interest expenses	607	712	796	929	1,068	1,211	1,304	1,398	3,043	4,981
Net Interest Income	**940**	**1,016**	**1,106**	**1,118**	**1,246**	**1,271**	**1,333**	**1,465**	**4,179**	**5,316**
YoY Growth (%)	50.8	58.2	54.2	31.4	32.6	25.2	20.5	31.1	41.2	27.2
Other Income	147	167	152	266	286	296	292	266	734	1,140
Net Income	**1,086**	**1,182**	**1,258**	**1,384**	**1,531**	**1,567**	**1,625**	**1,731**	**4,913**	**6,455**
YoY Growth (%)	22.3	31.8	30.5	35.4	40.9	32.6	29.2	25.1	29.3	31.4
Operating Expenses	387	441	443	475	553	581	598	618	1,746	2,350
Operating Profit	**699**	**741**	**816**	**910**	**978**	**987**	**1,027**	**1,113**	**3,167**	**4,105**
YoY Growth (%)	15.3	24.3	25.3	38.1	39.9	33.1	25.9	22.4	24.8	29.6
Provisions and Cont.	36	50	60	70	77	58	65	90	215	290
Profit before Tax	**663**	**692**	**756**	**840**	**901**	**929**	**962**	**1,023**	**2,952**	**3,815**
Tax Provisions	151	149	170	200	209	204	216	236	669	866
Net Profit	**512**	**543**	**586**	**640**	**692**	**724**	**746**	**787**	**2,283**	**2,949**
YoY Growth (%)	46.0	20.9	27.6	6.4	35.1	33.5	27.2	22.9	21.1	29.2

L&T Finance Holdings Buy

CMP INR133 | TP: INR160 (+20%) **EPS CHANGE (%): FY24|25: -0.1|-0.3**

- Expect the loan book to decline ~1% QoQ with strong retail growth but moderation in wholesale segments
- Anticipate credit costs to decline to ~2.5% (annualized) in 2QFY24 (vs. 2.6% in 1QFY24)
- NIMs are expected to improve ~30bp sequentially
- Opex will remain elevated with cost-to-income ratio at ~38%

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	29,466	30,862	33,216	32,107	31,165	30,542	31,794	34,466	1,25,651	1,27,966
Interest Expenses	14,132	14,385	15,007	14,449	13,638	13,501	13,825	18,108	57,972	59,072
Net Interest Income	**15,334**	**16,477**	**18,209**	**17,658**	**17,527**	**17,040**	**17,969**	**16,358**	**67,679**	**68,894**
Change YoY (%)	2.3	12.8	24.1	15.7	14.3	3.4	-1.3	-7.4	13.7	1.8
Other Operating Income	1,318	1,090	1,109	53	1,068	1,853	763	656	3,569	4,340
Net Operating Income	**16,652**	**17,567**	**19,318**	**17,711**	**18,596**	**18,893**	**18,731**	**17,014**	**71,248**	**73,234**
Change YoY (%)	2.1	9.1	16.1	7.0	11.7	7.5	-3.0	-3.9	8.6	2.8
Other income	1,474	1,193	585	2,016	1,535	1,611	1,692	3,590	5,268	8,428
Total Income	**18,126**	**18,760**	**19,903**	**19,726**	**20,130**	**20,504**	**20,423**	**20,604**	**76,515**	**81,662**
Change YoY (%)	7.1	10.8	11.0	11.1	11.1	9.3	2.6	4.5	10.0	6.7
Operating Expenses	6,577	6,868	7,417	7,870	7,782	7,830	7,936	7,889	28,732	31,437
Change YoY (%)	19.9	16.3	20.3	23.2	18.3	14.0	7.0	0.2	20.0	9.4
Operating Profits	**11,549**	**11,891**	**12,486**	**12,698**	**12,348**	**12,675**	**12,487**	**12,715**	**48,624**	**50,225**
Change YoY (%)	0.9	7.9	6.2	11.8	6.9	6.6	0.0	0.1	6.7	3.3
Provisions	7,989	5,765	6,417	5,232	5,212	4,913	4,531	3,853	25,404	18,509
Profit before Tax	**3,560**	**6,126**	**6,069**	**7,466**	**7,136**	**7,762**	**7,955**	**8,862**	**23,220**	**31,715**
Tax Provisions	948	2,070	990	2,455	1,831	2,212	2,267	2,856	6,464	9,166
Profit after tax	**2,612**	**4,056**	**4,538**	**5,011**	**5,305**	**5,550**	**5,688**	**6,006**	**16,216**	**22,550**
Change YoY (%)	46.8	81.0	39.2	46.4	103.1	36.8	25.3	19.9	51.5	39.1

LIC Housing Finance — Buy

CMP INR464 | TP: INR550 (+19%) **EPS CHANGE (%): FY24|25: 2.7|-0.1**

- Expect loan growth of ~7.3% YoY with a largely stable mix
- Estimate annualized credit costs of ~55bps in 2QFY24 vs. ~50bp in 1QFY24
- Yields are expected to decline ~16bp QoQ leading to ~25bp compression in NIM
- Commentaries on slippages from restructured pool, mortgage demand and guidance on margins are key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	52,502	50,493	58,387	63,780	67,037	66,702	67,369	67,830	2,25,162	2,68,937
Interest Expenses	36,400	38,864	42,328	43,877	44,942	46,291	48,142	51,201	1,61,860	1,90,576
Net Interest Income	**16,102**	**11,629**	**16,059**	**19,903**	**22,094**	**20,411**	**19,226**	**16,629**	**63,303**	**78,361**
YoY Growth (%)	26.3	-0.4	10.4	21.5	37.2	75.5	19.7	-16.4	14.4	23.8
Fees and other income	407	427	374	371	429	540	545	532	1,580	2,045
Net Income	**16,509**	**12,056**	**16,432**	**20,274**	**22,523**	**20,951**	**19,771**	**17,161**	**64,882**	**80,406**
YoY Growth (%)	26.1	-0.3	7.8	15.4	36.4	73.8	20.3	-15.4	11.9	23.9
Operating Expenses	2,029	2,610	2,876	2,759	2,425	2,871	3,163	3,554	9,883	12,013
Operating Profit	**14,481**	**9,447**	**13,557**	**17,515**	**20,098**	**18,080**	**16,608**	**13,607**	**55,000**	**68,392**
YoY Growth (%)	40.9	-0.4	2.9	16.2	38.8	91.4	22.5	-22.3	14.6	24.4
Provisions and Cont.	3,077	5,658	7,627	3,068	3,608	4,000	4,400	3,336	19,430	15,344
Profit before Tax	**11,404**	**3,789**	**5,930**	**14,448**	**16,490**	**14,080**	**12,208**	**10,271**	**35,570**	**53,049**
Tax Provisions	2,149	739	1,127	2,645	3,253	2,675	2,320	1,831	6,660	10,079
Net Profit	**9,255**	**3,050**	**4,803**	**11,803**	**13,237**	**11,405**	**9,889**	**8,440**	**28,910**	**42,969**
YoY Growth (%)	503.2	23.0	-37.4	5.5	43.0	274.0	105.9	-28.5	26.4	48.6

Mahindra Financial Services — Buy

CMP INR301| TP: INR350 (+16%) **EPS CHANGE (%): FY24|25: -1.9|-1.3**

- Reported business assets and disbursements grew ~27%/12% YoY in 2QFY24
- We expect ~10bp QoQ contraction in margins
- Estimate credit costs at ~2.1% in 2QFY24 (vs. ~1.1% YoY)
- Commentaries on margins, credit costs, and loan growth are key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest income	24,372	25,163	27,947	29,344	30,349	32,322	34,584	36,253	1,06,826	1,33,508
Interest Expenses	9,320	10,688	12,419	13,340	14,505	15,665	16,683	17,280	45,767	64,132
NII	**15,052**	**14,475**	**15,528**	**16,004**	**15,844**	**16,657**	**17,901**	**18,973**	**61,059**	**69,375**
YoY Growth (%)	34.2	0.3	1.1	11.1	5.3	15.1	15.3	18.6	9.9	13.6
Other income	614	930	969	1,223	905	1,111	1,209	1,583	3,735	4,809
Net Total Income	**15,666**	**15,405**	**16,496**	**17,227**	**16,750**	**17,768**	**19,110**	**20,556**	**64,794**	**74,184**
YoY Growth (%)	34.0	2.2	3.6	13.7	6.9	15.3	15.8	19.3	11.7	14.5
Operating Expenses	6,208	6,768	6,513	7,786	6,750	7,304	8,315	8,987	27,276	31,356
Operating Profit	**9,458**	**8,637**	**9,983**	**9,441**	**10,000**	**10,464**	**10,795**	**11,569**	**37,518**	**42,828**
YoY Growth (%)	26.3	-15.0	-6.0	5.1	5.7	21.2	8.1	22.5	0.7	14.2
Provisions	6,453	1,985	1,551	4	5,264	4,849	3,097	1,037	9,992	14,247
Profit before Tax	**3,005**	**6,652**	**8,431**	**9,437**	**4,735**	**5,614**	**7,698**	**10,533**	**27,526**	**28,581**
Tax Provisions	776	1,624	2,142	2,596	1,209	1,432	1,963	2,685	7,138	7,288
Net Profit	**2,229**	**4,483**	**6,290**	**6,841**	**3,527**	**4,183**	**5,735**	**7,848**	**19,843**	**21,293**
YoY Growth (%)	-114.6	-56.2	-29.6	13.9	58.2	-6.7	-8.8	14.7	100.7	7.3

MAS Financial — Buy

CMP INR904 | TP: INR1080 (+19%) **EPS CHANGE (%): FY24|25: 1.7|0.9**

- Standalone AUM is expected to grow ~6.5% QoQ/~26% YoY
- Commentary on branch expansions and increase in direct business are key monitorables
- Margins are likely to expand ~20bp QoQ due to rising yields
- We expect credit costs at INR190m in 2QFY24 (stable QoQ)

Quarterly Performance

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**1,983**	**2,300**	**2,515**	**2,703**	**2,801**	**3,074**	**3,294**	**3,531**	**9,491**	**12,700**
Interest Income	1,677	1,941	2,183	2,325	2,362	2,587	2,768	3,220	8,066	10,937
Gain on assignments	157	178	158	198	242	266	282	-9	680	782
Other operating Income	150	182	173	180	196	221	244	319	745	980
Interest expenses	928	1,108	1,276	1,435	1,428	1,585	1,743	1,920	4,748	6,676
Total income	**1,055**	**1,192**	**1,238**	**1,268**	**1,373**	**1,490**	**1,551**	**1,611**	**4,743**	**6,024**
Growth Y-o-Y (%)	34.3	47.5	39.7	36.1	30.2	25.0	25.2	27.1	40.5	27.0
Operating Expenses	348	416	421	381	427	482	545	628	1,566	2,083
Operating Profits	**707**	**775**	**818**	**887**	**946**	**1,007**	**1,006**	**982**	**3,177**	**3,942**
Growth Y-o-Y (%)	11.1	28.2	34.8	39.0	33.8	29.9	23.0	10.8	29.5	24.1
Provisions	85	121	142	182	188	190	160	104	530	643
Profit before tax	**623**	**654**	**676**	**704**	**758**	**817**	**846**	**878**	**2,647**	**3,299**
Growth Y-o-Y (%)	25.7	27.0	25.4	17.4	21.8	24.9	25.1	24.6	25.3	24.6
Tax Provisions	157	164	170	149	186	208	211	226	637	831
Net Profit	**465**	**491**	**506**	**556**	**573**	**609**	**634**	**652**	**2,010**	**2,467**
Growth Y-o-Y (%)	26.3	28.0	26.0	23.4	23.1	24.1	25.5	17.3	27.6	22.8

Muthoot Finance — Neutral

CMP INR 1,252| TP: INR1,290 (+3%) **EPS CHANGE (%): FY24|25: -0.2|0.0**

- Estimate gold AUM growth of ~2.3% QoQ, driven by seasonality and higher competitive intensity
- We estimate ~10bp sequential contraction in margins
- CIR to increase to ~100bp QoQ to ~30% in 2QFY24
- Commentaries on gold loan growth and margin guidance are key monitorables

Quarterly performance **(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Income from operations	24,816	24,746	26,184	27,940	29,577	30,849	31,836	33,618	1,03,686	1,25,880
Other operating income	223	231	414	594	410	430	473	266	1,462	1,579
Total Operating income	**25,039**	**24,977**	**26,598**	**28,534**	**29,987**	**31,279**	**32,309**	**33,884**	**1,05,148**	**1,27,460**
YoY Growth (%)	-7.7	-11.8	-7.3	6.9	19.8	25.2	21.5	18.7	-5.1	21.2
Other income	54	58	73	104	276	249	199	76	289	800
Total Income	**25,093**	**25,036**	**26,671**	**28,638**	**30,263**	**31,528**	**32,508**	**33,960**	**1,05,437**	**1,28,260**
YoY Growth (%)	-7.6	-11.6	-7.1	6.9	20.6	25.9	21.9	18.6	-5.0	21.6
Interest Expenses	9,416	9,027	9,141	9,407	10,638	11,170	11,672	12,367	36,991	45,847
Net Income	**15,677**	**16,009**	**17,530**	**19,231**	**19,625**	**20,358**	**20,836**	**21,593**	**68,446**	**82,413**
Operating Expenses	5,435	4,522	4,905	6,314	5,620	6,013	6,254	6,242	21,177	24,129
Operating Profit	**10,241**	**11,487**	**12,624**	**12,917**	**14,006**	**14,345**	**14,582**	**15,351**	**47,270**	**58,284**
YoY Growth (%)	-23.2	-18.8	-13.9	5.7	36.8	24.9	15.5	18.8	-13.0	23.3
Provisions	-577	-127	557	753	860	150	135	-371	605	775
Profit before Tax	**10,818**	**11,614**	**12,068**	**12,164**	**13,145**	**14,195**	**14,447**	**15,722**	**46,664**	**57,510**
Tax Provisions	2,798	2,942	3,051	3,138	3,394	3,662	3,713	3,932	11,929	14,701
Net Profit	**8,020**	**8,672**	**9,017**	**9,027**	**9,751**	**10,533**	**10,734**	**11,790**	**34,735**	**42,808**
YoY Growth (%)	-17.4	-12.8	-12.4	-6.0	21.6	21.5	19.1	30.6	-12.2	23.2

Manappuram Finance — Buy

CMP INR150 | TP: INR180 (+20%) **EPS CHANGE (%): FY24|25: 0.1|0.0**

- Expect gold AUM/consolidated AUM to grow ~1.0%/4.6% sequentially
- Factored in a margin expansion of ~5bp QoQ and spread decline of ~5bp in the consolidated loan book
- Expect credit costs to decline ~45bp QoQ to ~0.9%
- Commentaries on gold loan growth and asset quality in the MFI and Vehicle segments are key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	14,612	16,078	16,574	17,141	19,363	20,428	21,592	22,966	64,404	84,349
Interest Expenses	5,046	5,284	5,657	5,891	6,484	6,938	7,493	7,948	21,878	28,863
Net Interest Income	**9,566**	**10,795**	**10,917**	**11,250**	**12,879**	**13,490**	**14,099**	**15,018**	**42,526**	**55,486**
YoY Growth (%)	-7.0	9.4	19.3	25.2	34.6	25.0	29.2	33.5	11.1	30.5
Other income	416	1,063	772	845	1,209	769	739	484	3,095	3,201
Net Income	**9,981**	**11,858**	**11,688**	**12,095**	**14,088**	**14,259**	**14,838**	**15,502**	**45,622**	**58,687**
Operating Expenses	4,890	5,525	5,769	5,955	6,068	6,354	6,577	7,044	22,140	26,042
Operating Profits	**5,091**	**6,333**	**5,919**	**6,139**	**8,020**	**7,905**	**8,262**	**8,458**	**23,482**	**32,645**
YoY Growth (%)	-28.2	5.1	30.7	21.5	57.5	24.8	39.6	37.8	3.5	39.0
Provisions	1,283	805	509	474	1,212	825	775	716	3,071	3,529
PBT	**3,808**	**5,527**	**5,410**	**5,666**	**6,808**	**7,080**	**7,486**	**7,741**	**20,410**	**29,116**
Tax Provisions	989	1,433	1,475	1,513	1,828	1,876	1,946	1,978	5,409	7,628
PAT	**2,819**	**4,095**	**3,935**	**4,153**	**4,980**	**5,204**	**5,540**	**5,764**	**15,002**	**21,488**
YoY Growth (%)	-35.5	10.7	50.8	59.1	76.7	27.1	40.8	38.8	12.9	43.2

PNB Housing Finance — Neutral

CMP INR693 | TP: INR700 (1%) **EPS CHANGE (%): FY24|25: 0.9|3.2**

- AUM growth is expected to be ~4% YoY
- Expect credit costs to remain broadly stable at INR650m in 2QFY24. There should be provision release from resolution of a large corporate NPA account.
- Cost ratios are expected to moderate despite investments in distribution capabilities
- Commentaries on asset quality of the retail loan book, NIM and disbursement trajectory are key monitorables

Quarterly performance (INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	12,987	15,975	17,136	15,892	16,669	17,003	17,513	17,902	61,991	69,088
Interest Expenses	9,303	9,639	9,963	10,081	10,475	10,632	11,004	11,823	38,985	43,934
Net Interest Income	**3,684**	**6,337**	**7,173**	**5,812**	**6,194**	**6,371**	**6,509**	**6,080**	**23,006**	**25,153**
YoY Growth (%)	-27.6	36.2	72.8	57.6	68.1	0.5	-9.3	4.6	30.9	9.3
Other income	1,124	868	829	485	408	693	971	1,287	3,306	3,358
Total Income	**4,808**	**7,205**	**8,002**	**6,297**	**6,602**	**7,064**	**7,479**	**7,366**	**26,311**	**28,511**
YoY Growth (%)	-18.5	30.6	60.2	27.2	37.3	-2.0	-6.5	17.0	23.2	8.4
Operating Expenses	1,214	1,368	1,262	1,468	1,530	1,591	1,543	1,623	5,313	6,287
YoY Growth (%)	5.4	15.4	8.5	16.7	26.0	16.3	22.3	10.6	11.6	18.3
Operating Profits	**3,594**	**5,837**	**6,740**	**4,828**	**5,072**	**5,473**	**5,936**	**5,743**	**20,998**	**22,224**
YoY Growth (%)	-24.3	34.8	75.9	30.7	41.1	-6.2	-11.9	18.9	26.5	5.8
Provisions	483	2,432	3,071	1,403	606	650	1,200	1,200	7,389	3,655
Profit before Tax	**3,111**	**3,404**	**3,669**	**3,425**	**4,467**	**4,823**	**4,736**	**4,543**	**13,609**	**18,569**
Tax Provisions	761	778	978	632	994	1,085	1,066	941	3,149	4,085
Profit after tax	**2,350**	**2,626**	**2,691**	**2,793**	**3,473**	**3,738**	**3,670**	**3,602**	**10,460**	**14,484**
YoY Growth (%)	-3.4	11.7	42.8	64.7	47.8	42.3	36.4	29.0	25.0	38.5

Poonawalla Fincorp — Buy

CMP INR380 | TP: INR440 (+16%) — **EPS CHANGE (%): FY24|25: 0.0|0.7**

- Standalone AUM expected to grow ~46% YoY
- We have not accounted for the capital gain on the sale of the HFC subsidiary in this quarter
- We expect margins to expand ~5bp QoQ
- Commentaries on disbursement trajectory, margins, and asset quality/credit costs are key monitorables

Quarterly performance (Standalone) (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	3,857	4,179	4,605	5,529	6,560	7,085	7,652	7,621	18,265	28,917
Interest Expenses	1,187	1,441	1,593	1,732	2,348	2,442	2,589	2,413	5,953	9,792
Net Interest Income	**2,670**	**2,738**	**3,012**	**3,798**	**4,212**	**4,643**	**5,063**	**5,208**	**12,312**	**19,125**
YoY Growth (%)	26.3	12.0	23.6	52.0	73.9	69.6	68.1	37.1	29.7	55.3
Other Income	434	627	588	282	563	596	629	826	1,931	2,615
Total Income	**3,103**	**3,365**	**3,600**	**4,080**	**4,775**	**5,239**	**5,692**	**6,034**	**14,243**	**21,739**
YoY Growth (%)	34.6	25.1	33.2	41.7	68.8	55.7	58.1	47.9	34.6	52.6
Operating Expenses	1,926	2,107	2,043	2,064	1,834	1,907	1,926	1,874	8,139	7,540
Operating Profit	**1,178**	**1,257**	**1,558**	**2,016**	**2,941**	**3,332**	**3,766**	**4,160**	**6,104**	**14,199**
YoY Growth (%)	16.8	2.8	35.6	75.0	182.9	165.0	141.8	106.4	34.7	132.6
Provisions & Loan Losses	-164	-482	-452	-347	266	300	388	468	-1,445	1,422
Profit before Tax	**1,550**	**1,740**	**2,010**	**2,367**	**2,676**	**3,032**	**3,378**	**3,692**	**7,761**	**12,777**
Tax Provisions	313	438	506	560	674	728	811	816	1,816	3,028
Net Profit	**1,237**	**1,302**	**1,504**	**1,807**	**2,002**	**2,304**	**2,567**	**2,876**	**5,945**	**9,749**
YoY Growth (%)	148.2	75.8	87.5	102.7	86.3	77.0	70.7	59.1	102.8	64.0

Repco Home Finance — Neutral

CMP INR385 | TP: INR375 (-2%) — **EPS CHANGE (%): FY24|25: 0|0**

- Disbursements/AUM expected to grow ~9%/7% YoY
- Estimate credit costs to remain benign at 0.2% (stable QoQ).
- Spreads likely to decline ~5bps QoQ but margins are likely to expand ~5bps QoQ
- Commentaries around the asset quality and guidance on disbursements/AUM growth are key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	2,980	3,064	3,197	3,330	3,572	3,654	3,711	3,689	12,570	14,625
Interest Expenses	1,653	1,692	1,810	1,856	2,026	2,077	2,118	2,164	7,011	8,385
Net Income	**1,327**	**1,372**	**1,387**	**1,474**	**1,546**	**1,577**	**1,593**	**1,524**	**5,560**	**6,240**
YoY Growth (%)	-8.4	-12.1	-7.0	4.9	16.5	15.0	14.8	3.4	-5.8	12.2
Other income	90	112	111	108	93	108	119	165	421	484
Total Income	**1,417**	**1,484**	**1,499**	**1,581**	**1,639**	**1,685**	**1,711**	**1,689**	**5,981**	**6,725**
YoY Growth (%)	-3.4	-7.3	-2.4	1.2	15.7	13.5	14.2	6.8	-3.0	12.4
Operating Expenses	339	343	398	378	392	400	404	410	1,458	1,605
YoY Growth (%)	37.8	21.1	15.8	2.8	15.7	16.6	1.4	8.4	17.5	10.1
Operating Profits	**1,078**	**1,141**	**1,101**	**1,203**	**1,247**	**1,285**	**1,308**	**1,280**	**4,523**	**5,120**
YoY Growth (%)	-11.7	-13.4	-7.7	0.7	15.7	12.6	18.8	6.3	-8.2	13.2
Provisions	237	188	12	79	50	51	69	77	516	246
Profit before Tax	**841**	**954**	**1,089**	**1,124**	**1,198**	**1,234**	**1,239**	**1,203**	**4,008**	**4,873**
Tax Provisions	220	242	282	303	307	316	322	328	1,047	1,273
Profit after tax	**621**	**712**	**808**	**821**	**891**	**918**	**917**	**875**	**2,961**	**3,601**
YoY Growth (%)	93.2	-17.2	156.6	95.3	43.5	29.0	13.5	6.5	54.6	21.6

Shriram Finance — Buy

CMP INR1,920 | TP: INR2,200 (+15%) **EPS CHANGE (%): FY24|25: -0.6|-0.2**

- Estimate disbursements of ~INR315b leading to an AUM of ~INR2t (up 18.5% YoY/ ~4% QoQ)
- Margins expected to moderate by ~5bp sequentially
- Credit costs are likely to be around 2.0% in 2QFY24 (vs. ~1.9% in 1QFY24)
- Commentaries on loan growth and asset quality in the CV, MSME, 2W, and PL segments are key monitorables

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	67,796	70,024	73,099	74,232	76,880	80,108	84,114	87,990	2,86,074	3,29,092
Interest Expenses	29,516	32,249	31,178	32,422	34,875	36,619	38,560	40,173	1,25,458	1,50,227
Net Interest Income	**38,280**	**37,775**	**41,921**	**41,810**	**42,004**	**43,489**	**45,554**	**47,817**	**1,60,616**	**1,78,864**
YoY Growth (%)	33.8	24.2	30.8	19.9	13.6	15.1	8.7	14.4	27.5	11.4
Other Income	2,237	4,162	3,022	3,460	3,167	3,212	3,199	3,299	11,955	12,876
Total Income	**40,517**	**41,937**	**44,944**	**45,270**	**45,171**	**46,701**	**48,752**	**51,116**	**1,72,571**	**1,91,740**
YoY Growth (%)	31.8	29.6	28.9	21.1	15.3	11.4	8.5	12.9	27.5	11.1
Operating Expenses	10,841	11,999	11,928	14,459	13,908	14,028	14,265	14,500	49,131	56,701
Operating Profit	**29,676**	**29,938**	**33,016**	**30,810**	**31,262**	**32,673**	**34,488**	**36,615**	**1,23,441**	**1,35,039**
YoY Growth (%)	32.3	30.4	31.4	13.9	10.1	9.1	4.5	18.8	26.5	9.4
Provisions & Loan Losses	11,597	8,976	9,173	11,846	8,786	9,850	10,745	11,709	41,592	41,090
Profit before Tax	**18,079**	**20,962**	**23,844**	**18,964**	**22,476**	**22,823**	**23,742**	**24,907**	**81,849**	**93,949**
Tax Provisions	4,690	5,411	6,074	5,881	5,722	5,820	6,054	6,361	22,056	23,957
Net Profit	**13,390**	**15,551**	**17,770**	**13,083**	**16,754**	**17,003**	**17,688**	**18,546**	**59,793**	**69,992**
YoY Growth (%)	254.3	47.6	82.6	-5.8	27.0	9.3	-0.5	41.8	57.7	17.1

Spandana Spoorthy — Buy

CMP INR835 | TP: INR990 (+19%) **EPS CHANGE (%): FY24|25: 1.7|2.2**

- Estimate disbursements of ~INR22.6b leading to AUM of ~INR93b (~AUM growth of 62% YoY/ ~5.6% QoQ)
- Margins expected to remain stable at ~14.7% sequentially
- Annualized credit costs are likely to be around ~2% in 2QFY24 (vs. 1.4% in 1QFY24)
- Guidance on credit costs, margins and disbursement trajectory to be closely monitored

Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	2,440	2,765	3,377	4,193	4,929	5,210	5,575	5,979	12,775	21,693
Interest Expenses	968	914	1,207	1,490	1,995	2,117	2,308	2,607	4,579	9,027
Net Interest Income	**1,472**	**1,851**	**2,170**	**2,703**	**2,934**	**3,093**	**3,267**	**3,373**	**8,196**	**12,666**
YoY Growth (%)	-41.9	-7.7	14.5	76.8	99.3	67.1	50.6	24.8	2.9	54.5
Other Income	149	337	373	1,137	344	415	512	608	1,995	1,880
Total Income	**1,621**	**2,188**	**2,543**	**3,840**	**3,277**	**3,508**	**3,779**	**3,981**	**10,192**	**14,546**
YoY Growth (%)	-44.0	-11.0	21.0	101.0	102.0	60.0	49.0	4.0	8.0	43.0
Operating Expenses	1,114	1,088	1,136	1,232	1,386	1,488	1,567	1,713	4,570	6,154
Operating Profit	**506**	**1,100**	**1,406**	**2,608**	**1,891**	**2,021**	**2,212**	**2,268**	**5,621**	**8,392**
YoY Growth (%)	-78.0	-35.0	14.0	351.0	273.0	84.0	57.0	-13.0	-3.0	49.0
Provisions & Loan Losses	3,517	258	446	1,222	286	429	557	855	5,443	2,127
Profit before Tax	**-3,011**	**843**	**960**	**1,386**	**1,605**	**1,592**	**1,655**	**1,413**	**178**	**6,265**
Tax Provisions	-814	291	247	330	411	406	422	390	54	1,629
Net Profit	**-2,197**	**552**	**714**	**1,055**	**1,195**	**1,186**	**1,233**	**1,023**	**124**	**4,636**
YoY Growth (%)	-501.0	-194.0	58.0	269.0	-154.0	115.0	73.0	-3.0	-82.0	NA

N O T E S

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