17 November 2024

2QFY25 Results Update | Sector: Financials

Fusion Microfinance

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	FUSION IN
Equity Shares (m)	101
M.Cap.(INRb)/(USDb)	18 / 0.2
52-Week Range (INR)	675 / 178
1, 6, 12 Rel. Per (%)	-15/-68/-90
12M Avg Val (INR M)	214

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Total Income	16.2	18.3	18.3
PPP	10.3	10.5	9.7
PAT	5.1	-3.7	4.6
EPS (INR)	50.2	-37	46
EPS Gr. (%)	30	-	-
BV (INR)	283	246	293
Valuations			
NIM (%)	14.1	15.0	13.8
C/I ratio (%)	36.6	42.5	47.0
RoAA (%)	4.8	-3.3	4.0
RoE (%)	19.5	-13.8	17.1
Valuations			
P/E (x)	3.5	-	3.9
P/BV (x)	0.6	0.7	0.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	57.7	57.7	67.9
DII	19.2	22.8	15.4
FIIFIIFII	3.2	4.3	5.7
Others	19.9	15.2	11.0

FII Includes depository receipts

CMP: INR178 TP: INR165 (-7%) Neutral

Dismal quarter; auditor noted uncertainty in going concern premise

Annualized credit costs at ~26% in 2Q, higher than guidance

- Fusion Microfinance (Fusion) reported a net loss of ~INR3.1b in 2QFY25 (vs. MOFSLe loss of ~INR1.8b) due to significantly high credit costs. Its 1HFY25 net loss was INR3.4b, and we expect 2HFY25 loss at INR280m. NII grew ~30% YoY to ~INR4b in 2Q, while PPoP rose ~17% YoY to ~INR2.8b (in line).
- The cost-to-income ratio stood at ~40% (PQ: ~38% and PY: ~36%). Recalibration of incentive structures and rationalization of manpower at field level led to higher opex. Net credit costs stood at ~INR6.9b (vs. MOFSLe of ~INR5.2b). **Annualized credit costs rose sharply to ~26% (PY: ~3.4% and PQ: 13%).**
- Disbursements declined ~44% QoQ to ~INR16.6b. AUM declined ~5% QoQ to ~INR116b. We model credit costs of 15%/3.4% (as % of loans) in FY25/FY26. We cut our FY25/FY26/FY27 EPS estimates to factor in lower AUM growth and high credit costs. We estimate an AUM CAGR of ~13%, a PAT CAGR of ~9% over FY24-FY27 and an RoA/RoE of ~4%/17% in FY26.
- We will keenly monitor the asset quality stress, which is unfolding in the sector. We believe that credit costs are likely to remain high in 3Q as well and will be far from normal levels. We have not yet factored in the planned Rights Issue of ~INR5.5b in our estimates and will look forward to the appointment of the new CEO.
- Fusion will have to navigate tough times ahead to get waivers from its lenders on breach of covenants and will have to give further confidence to all its stakeholders that will remain in a position to discharge all its liabilities (both contracted as well as those repayable on demand, if any). With no other near-term catalysts, we reiterate our **Neutral rating with a revised TP of INR165 (based on 0.5x Sep'26E P/BV).**

Covenant breaches prompt auditor note on going concern assumption

- Fusion has breached various financial covenants (with respect to borrowings of ~INR56.2b as of Sep'24), resulting in these borrowings being repayable on demand. The company was negotiating with its lenders to obtain a waiver for a period of 12 months. The lenders have not *yet* waived their right to demand immediate repayment.
- These covenant breaches were due to higher levels of GNPA/NNPA as well as the credit rating downgrade from CARE. This condition resulted in auditors noting material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern. Management shared that even at ~90% collection efficiency in the subsequent months, it will be in a position to discharge all its debt obligations.

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- Fusion has borrowings of more than ~INR5b each from some of its key lenders such as HSBC, Axis Bank, Yes Bank, ICICI Bank, SIDBI, and IDFC First Bank. The company is in active discussions with all its lenders for the requisite waivers. **The company shared that it was successful in getting all the covenant breach waivers in 1QFY25 and was confident of obtaining these waivers in 2Q as well.**

Sharp deterioration in asset quality; annualized credit costs at 26%

- GS3/NS3 rose ~395bp/ ~115bp QoQ to 9.4%/2.4%. Stage 2 rose ~240bp QoQ to 3.9%. The company also increased the PCR on its Stage 1 and 2 loans, resulting in ECL/EAD (incl. management overlay of ~INR595m) at ~11.1% (PQ: 5.9%).
- Customers with Fusion + >=3 lending relationships stood at ~22% as of Sep'24 (v/s ~32% in Mar'24). PAR 0+ in this particular customer cohort stood at 23%. Fusion reported that its All India PAR 0+ stood at 14.9%. As of Sep'24, ~28% of Fusion customers (v/s ~32% as of Mar'24) had total MFI loans outstanding (across all lenders) of >INR100K.
- Write-offs in 2QFY25 stood at ~INR2b. Collection efficiency in 2Q (including arrears) declined to ~91% (PQ: 96.3%). **Annualized credit costs spiked to ~26% (PY: ~3.4% and PQ: 13.2%). We model credit costs of 15.0% and 3.4% for FY25 and** FY26**, respectively.**

Highlights from the management commentary

- Fusion's promoters are completely supportive of its ~INR5.5b Rights Issue. The company has been working on it for the last 1.5 months and has expedited the process. The company plans to launch the Rights Issue in the current quarter.
- Fusion shared that in its new credit policies, it has decided to not onboard a customer who has gone beyond 30+dpd in the past with other lenders.
- Overall collection efficiency (CE) is holding up, and even in Oct'24, the CE was more or less similar to Sep'24.
- Management shared that the company has observed some early positive signs even though they are still at a nascent stage. The Center meeting attendance has improved wherever customer loyalty programs have been launched.
- The company guided that it expects to see some improvement in its performance in 2HFY25. However, since the situation is still evolving and dynamic, the management did not provide guidance on credit costs for FY25.

Valuation and view

- Management shared that the macroeconomic environment accentuated the asset quality stress in the MFI sector in 2QFY25. We are also monitoring the situation closely but believe that the situation is not just 'transitory' and that the recovery is still distant (refer to our detailed sector note). Over-leveraging of customer cohorts typically manifests itself in asset quality stress over longer periods rather than just one or two quarters. We believe that credit costs are likely to remain high in 3Q as well and will be far from normal levels.
- Fusion, in our view, can deliver an AUM CAGR of ~13% and PAT CAGR of ~9% over FY24-FY27E. We estimate an RoA/RoE of ~4%/17% in FY26. With the company having to navigate tough times ahead, **we reiterate our Neutral rating on the stock with a revised TP of INR165 (based on 0.5x Sep'26E P/BV).**

Fusion: Quarterly Performance **(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E	2QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Interest Income	4,790	4,968	5,400	5,761	6,213	6,261	5,935	5,238	20,919	23,647	6,151	2
Interest Expenses	1,835	1,910	2,015	2,149	2,234	2,274	2,183	2,078	7,908	8,769	2,245	1
Net Interest Income	**2,955**	**3,058**	**3,386**	**3,612**	**3,979**	**3,987**	**3,753**	**3,160**	**13,011**	**14,879**	**3,905**	**2**
YoY Growth (%)	*58.7*	*26.1*	*34.2*	*30.6*	*34.6*	*30.4*	*10.8*	*-12.5*	*35.9*	*14.4*	28	
Other Income	738	745	732	991	854	776	808	962	3,205	3,401	860	-10
Total Income	**3,693**	**3,803**	**4,118**	**4,603**	**4,833**	**4,764**	**4,561**	**4,122**	**16,216**	**18,279**	**4,766**	**0**
YoY Growth (%)	*70.0*	*28.9*	*38.0*	*32.8*	*30.9*	*25.3*	*10.8*	*-10.4*	*40.1*	*12.7*	25	
Operating Expenses	1,339	1,385	1,515	1,696	1,855	1,925	1,964	2,028	5,935	7,773	1,933	0
Operating Profit	**2,354**	**2,418**	**2,603**	**2,907**	**2,978**	**2,838**	**2,596**	**2,095**	**10,281**	**10,507**	**2,832**	**0**
YoY Growth (%)	*95.8*	*29.1*	*41.6*	*31.5*	*26.5*	*17.4*	*-0.2*	*-27.9*	*44.3*	*2.2*	17	
Provisions & Loan Losses	759	762	938	1,190	3,485	6,941	3,470	1,452	3,649	15,348	5,200	33
Profit before Tax	**1,595**	**1,656**	**1,665**	**1,717**	**-507**	**-4,102**	**-874**	**642**	**6,633**	**-4,841**	**-2,368**	**-**
Tax Provisions	390	399	401	390	-151	-1,052	-211	261	1,580	-1,152	-568	-
Net Profit	**1,205**	**1,257**	**1,265**	**1,327**	**-356**	**-3,050**	**-663**	**381**	**5,053**	**-3,689**	**-1,800**	**-**
YoY Growth (%)	*60*	*32*	*23*	*16*	*-130*	*-343*	*-152*	*-71*	*31*	-	-243	
Key Parameters (%)												
Yield on loans	21.5	21.7	21.9	21.8	21.7	21.5						
Cost of funds	10.6	10.6	10.4	10.2	10.1	10.1						
Spread	10.9	11.1	11.5	11.6	11.6	11.4						
NIM	10.9	11.1	11.5	11.6	11.6	11.5						
Credit cost	0.8	0.79	1.0	1.2	3.28	6.55						
Cost to Income Ratio (%)	36.3	36.4	36.8	36.8	38.4	40.4						
Tax Rate (%)	24.5	24.1	24.1	22.7	29.8	25.6						
Performance ratios (%)												
Avg o/s per borrower (INR '000)	26	26	27	29	30	29						
AUM/ RO (INR m)	14.0	14.0	13.0	13.0	1.2	1.1						
AUM/ Branch (INR m)	91	88	9	9	9	8						
Borrower/ Branch (INR m)	3,513	3,381	3,260	3,204	3,017	2,805						
Balance Sheet Parameters												
AUM (INR B)	**97.1**	**100.3**	**106.9**	**114.8**	**121.9**	**115.7**						
Change YoY (%)	31.4	24.6	23.6	23.5	25.5	15.4						
Disbursements (INR B)	**22.8**	**23.4**	**27.1**	**29.5**	**29.9**	**16.6**						
Change YoY (%)	15.2	14.2	24.0	24.4	30.7	-29.1						
Borrowings (INR B)	**71.9**	**75.3**	**80.2**	**86.2**	**91.2**	**86.4**						
Change YoY (%)	19.6	15.0	22.7	27.1	26.9	14.8						
Borrowings/Loans (%)	85.5	86.6	85.8	86.6	89.0	94.6						
Debt/Equity (x)	2.9	2.9	3.0	3.0	3.2	3.4						
Asset Quality (%)												
GS 3 (INR M)	**2,790**	**2,411**	**2,939**	**2,973**	**5,952**	**9,672**						
GS3 %	3.2	2.7	3.0	2.9	5.5	9.4						
NS 3 (INR M)	664	569	730	603	1,301	2,302						
NS3 %	0.8	0.65	0.8	0.61	1.27	2.52						
PCR (%)	**76.2**	**76.4**	**75.2**	**79.7**	**78.1**	**76.2**						
ECL (%)	3.8	3.3	3.2	3.4	5.9	11.1						
Return Ratios - YTD (%)												
ROA (Rep)	5.0	4.9	4.7	4.6	-1.2	-10.3						
ROE (Rep)	20.2	20.0	19.1	19.1	-5.0	-45.7						

E: MOFSL Estimates

What caused this asset quality stress and how is Fusion addressing it?

- Fusion highlighted that the stress in the sector is due to: 1) customers taking multiple loans; 2) a significant rise in customer indebtedness level; 3) low center meeting attendance leading to door-to-door collections; 4) a few illegal agencies propagating loan waiver schemes to innocent customers; and 5) high entry-level staff attrition.
- To enhance the portfolio quality and improve collection efficiency, the company has taken the following measures: 1) strengthened its tele-calling infrastructure; 2) tightened the credit criteria, and it is tighter than MFIN guardrails, with a lender cap of not more than three lenders and an exposure cap of not more than 150k; 3) appointed third-party agencies to recover dues from 90+dpd customers; 4) established a dedicated collection team at the branch level.

Yields decline ~20bp QoQ; Minor sequential decline in CoB

- Yields declined ~20bp QoQ to 21.5%, while CoB declined ~4bp QoQ to ~10.1%, which led to ~20bp QoQ contraction in spreads to ~11.6%. Reported NIM contracted ~15bp QoQ to ~11.5%.
- During the quarter, Fusion raised borrowings of INR15.1b, including INR4.35b of assignments. In 1HFY25, the company raised borrowings of INR40.6b, including ~INR9.15b of assignments. The company will continue to do assignments as per the market conditions.
- Marginal CoB was stable QoQ at ~10.1%. We model NIMs of 15%/13.8% in FY25/FY26.

Active borrower base declines; branch expansion continues

- The company's borrower base declined to 3.85m as of Sep'24 (down from 3.95m as of Jun'24). Fusion added 65 branches during the quarter and now has a presence across 22 states (including three UT), with a total branch count of 1,463.
- The capital adequacy stood at ~24.4% as of Sep'24. Most of this capital is Tier 1.

Highlights from the management commentary

Business update

- The microfinance industry has been facing headwinds. These headwinds were not evenly spread across the country and a few states experienced elevated levels of stress. Stress faced by MFI lenders can also be attributable to their exposures to those geographies.
- Fusion made an upfront provisioning in the Jun'24 quarter itself. The company had guided credit costs of INR5.0-5.5b but after the limited review by the auditors, the credit costs came at INR6.93b in 2QFY25. Accelerated provisions observed because of deteriorating collections in on-ground operations.
- CRAR of 24.4% and liquidity position of INR17b+ as of Sep'24

Covenant breaches and comments made by auditor on going concern assumption

- Auditor wants to bring to everyone's attention that there are covenant breaches, which will require waiver. These breaches are temporary in nature and it has already planned remedial measures including a Rights Issue.
- There were 12 Lenders whose covenants were breached and all the 12 lenders have given the waivers in 1Q for the branch in covenants.
- Received all the waivers (with regards to covenant breaches) in 1Q and Fusion is confident that it will be able to get all the waivers from lenders in 2Q as well.
- Fusion has borrowings of more than INR5b from each of HSBC, Axis Bank, Yes Bank, ICICI Bank, SIDBI, and IDFC First Bank. The company is in active discussions with these banks for the waivers.
- Covenant breaches were largely because of higher levels of Gross NPA and Net NPA and the credit rating downgrade. Credit Rating downgrade from CARE in Sep'24 has already been communicated to all the lenders.
- Fusion will be able to service all its debt even if the CE sustains at 90%
- Fusion is carrying INR17-18b as cash on its Balance Sheet. It is getting a slightly good response from the Banks that they will have a discussion with the company on the covenant waiver. After the covenants are waived, it will engage with lenders for incremental sanctions and borrowings.

Rights Issue

- Promoters are completely supportive of this INR5.5b Rights Issue. The company has been working on the Rights Issue for the last 1.5 months.
- Fast tracked the process of Rights issue

Outlook on the MFI Sector and delinquencies

- Observing some early positive signs though they remain in a nascent stage. Has observed improvement in the center meeting attendance wherever customer loyalty programs have been launched.
- In 2H, it should see some improvement in its performance. But the situation is still evolving and dynamic. Management did not want to provide guidance on credit costs.
- Overall collection efficiency (CE) is holding up and even in Oct'24, the CE was more or less similar to Sep'24.
- If one looks at the past resilience of the sector, during demon and during COVID, once the overall leverage of the customer comes down and the overall economic activity on the ground goes up, these customer will come back.

What led to the stress in the sector?

- The sector is going through a challenging period. Has not found any such internal deficiencies.
- In ~50% of the cases, the loan officer has to go door-to-door. The MFI Ecosystem has been disrupted. There has been credit exuberance and the Retail Overlap (Fintech, 2W, MSME, Gold Loans) has also over-leveraged the customer.
- The company has been putting out the leverage of the customer in all its past quarterly results. The stress has been accentuated by door to door collection. There is pain on the ground and the overall credit profile of the customer has weakened because of the customer leverage.
- Earlier there were also a few Illegal agencies which are trying to influence customers not to repay and disruptions like these might have accentuated the situation in places such as Punjab, MP, Northern India, and Rajasthan.
- Further, there were some events like floods which have played a role in adversely impacting the livelihoods of the customers.
- When the customer's indebtedness goes beyond INR150K and the customer's relationship with the number of lenders has gone beyond four, it has clearly seen the customer behaving oddly.
- In Punjab, Rajasthan and Gujarat - Unnatural and unforeseen climatic conditions have affected asset quality.
- The company is seeing some of these pockets showing resilience: East Odisha, Southern TN, MP, and Bhopal

Overleveraged customers

- At the industry level, there is an attempt to make sure that the guardrails are followed by everyone; this is a good sign. This rationing, however, creates short-term uncertainty and working capital problems for the customers.
- Fusion has looked at certain states, which are in more pain and it has restricted the customer leverage to INR150K in those states.

KYC and internal processes

- On boarded customers with proper KYC. Fusion looks at the credit bureau and there are no lapses that it has found in KYC.
- In its new credit policies, it has decided that it will not on board a customer who has gone beyond 30+dpd in the past with other lenders.

Enhancements made in processes, incentives, and manpower

- Strengthened its tele-calling infrastructure
- Appointed third-party agencies for recovering dues from 90+dpd customers
- Rejigged the incentive structure for better alignment with collections
- Capping of INR150K for new customers and maximum three lenders. There could be a rise in the rejection rates while it tries to build a quality portfolio.
- Moderation in client handling per field officer will also help address workload and attrition.
- Taking several other steps to motivate and incentivize the field staff. Initiated the process to appoint a new CEO.
- From a medium term perspective, focus remains on enhancing the IT capabilities which remains critical to its extensive geographical presence.
- In many branches, it is putting a third layer of supervision and made offers to 60 employees.

- Earlier, the field officer who was doing the sourcing was also doing the collections. Because of the difficulties in the field, because now the collections are happening on door to door, separate collections team has been put in place.

Financial performance

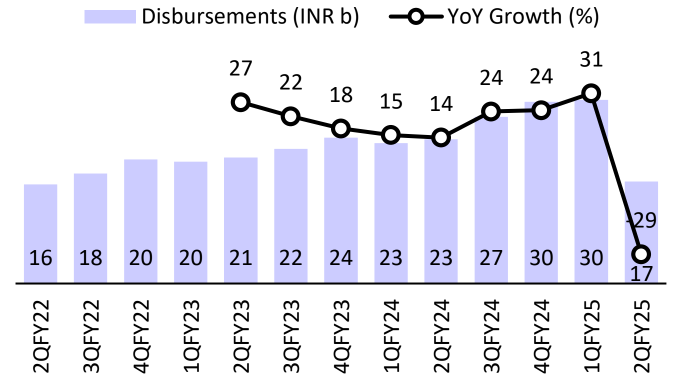
- In 2QFY25, Fusion raised borrowings of INR15.1b including INR4.35b of assignments. In 1H it raised borrowings of INR40.6b including INR9.15b of assignments. It will continue to do assignments as per the market conditions.
- As of Sep'24, its liquidity stood at ~INR18b and had sanctions in hand of INR15b
- Marginal cost of funds declined 4bp QoQ; Portfolio CoB also declined 4bp QoQ
- NIM declined 15bp QoQ largely due to higher write-offs taken in the quarter
- CIR stood at ~40.4%. Opex was higher primarily due to rationalization in the manpower on the field level where RO productivity has been reduced to a certain level. The major reason for higher opex was recalibration of incentive structures and rationalization of manpower at field level.
- PPoP stood at INR2.84b, which declined ~5% QoQ
- Total ECL provisions stood at INR11.4b (including INR595m of management overlay)
- Write-offs stood at INR2.55b in 1H (and INR1.96b in 2Q)

Others

- MSME portfolio quality continues to be healthy. IT continues to remain adequately capitalized which will be further strengthened post the Rights Issue.
- Strong focus is on improving CE and 2H should see better rural activity which should lead to better collections.
- Fusion has looked at the customers in the Top 5 States and 85% of the customers are either current or they have not gone beyond 30dpd in the last 6 months.
- Large proportion of the incentives are Fixed in Nature and Incentives are about 25-30% of the total pay-outs to the field officers.
- Disbursements will remain slightly subdued in the near-term
- CE in the current bucket stood at 97% (at Pan India level) and this has been consistent across the months.
- After the harmonization of MFI guidelines in Mar'22, there have been retail overlaps which have led to overleverage of the customer. Customer household incomes hovered between INR200K and INR280K. Assessment of household income is done in an informal way by speaking and engaging with the customer. It is trying to understand how to treat the retail overlap in assessment of customer household income and obligations.

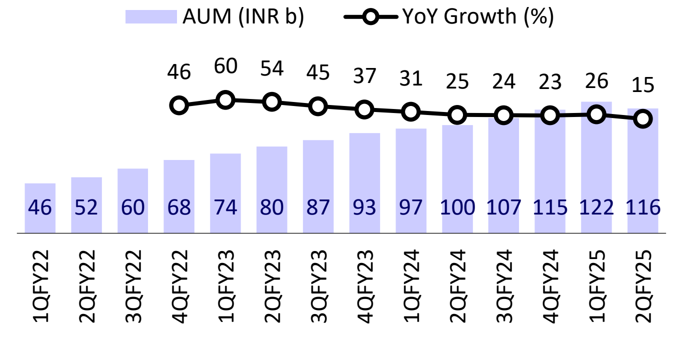
Story in charts

Exhibit 1: Disbursements declined 29% YoY…



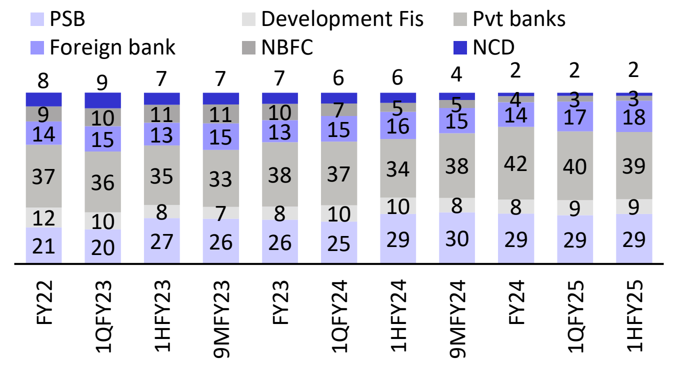
Source: MOFSL, Company

Exhibit 2: …leading to a decline of ~5% QoQ in AUM



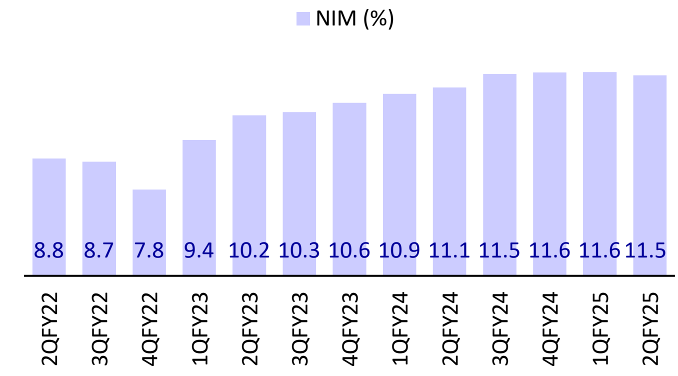
Source: MOFSL, Company

Exhibit 3: Borrowing mix (%)



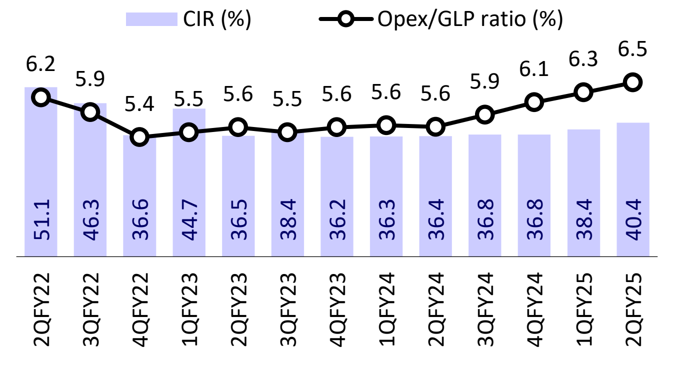
Source: MOFSL, Company

Exhibit 4: Reported NIM dipped ~15bp QoQ (%)



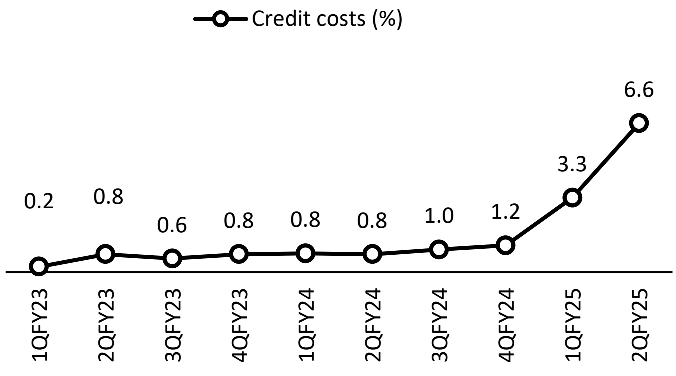
Source: MOFSL, Company

Exhibit 5: Opex/AUM rose ~200bp QoQ (%)



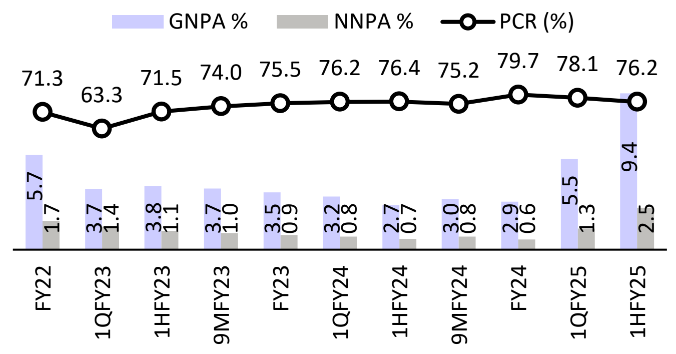
Source: MOFSL, Company

Exhibit 6: Credit costs (non-annualized) rose to ~6.6%.



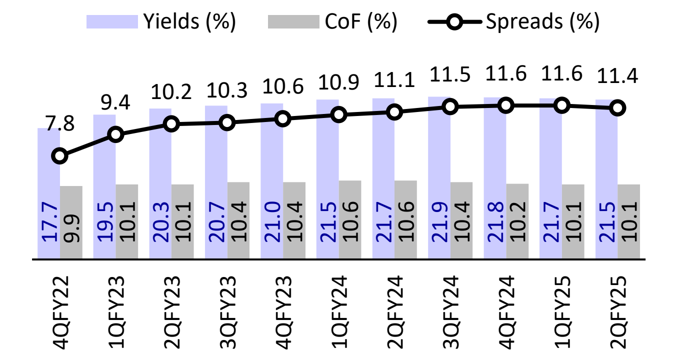
Source: MOFSL, Company

Exhibit 7: GS3 rose ~4pp QoQ to 9.4% (%)



Source: MOFSL, Company

Exhibit 8: Spreads contracted ~20bp QoQ



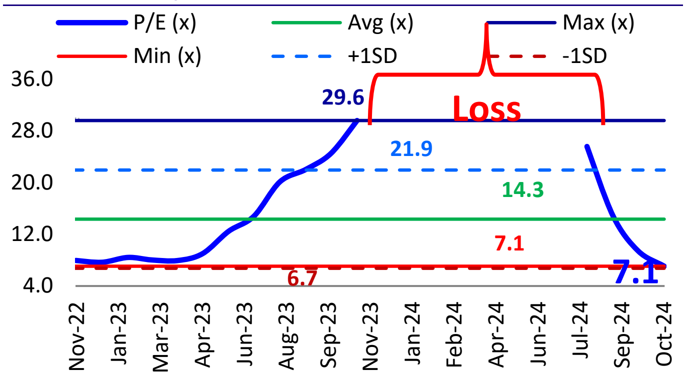
Source: MOFSL, Company

We cut our FY25/26/27 estimates to factor in lower AUM growth and higher credit costs

INR B	Old Est.			New Est.			% change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	15.1	15.8	19.3	14.9	14.6	18.5	-1.5	-7.1	-4.3
Other Income	3.7	4.0	4.3	3.4	3.7	4.0	-7.4	-7.2	-7.0
Total Income	**18.8**	**19.7**	**23.6**	**18.3**	**18.3**	**22.5**	**-2.6**	**-7.1**	**-4.8**
Operating Expenses	7.8	8.7	10.0	7.8	8.6	9.8	-0.7	-1.4	-1.4
Operating Profits	**10.9**	**11.0**	**13.7**	**10.5**	**9.7**	**12.7**	**-4.0**	**-11.6**	**-7.3**
Provisions	11.2	3.9	4.5	15.3	3.6	4.0	37.5	-6.1	-10.7
PBT	**-0.2**	**7.1**	**9.2**	**-4.8**	**6.1**	**8.7**	**-**	**-14.6**	**-5.7**
Tax	-0.1	1.7	2.2	-1.2	1.5	2.1	-	-14.6	-5.7
PAT	**-0.2**	**5.4**	**7.0**	**-3.7**	**4.6**	**6.6**	**-**	**-14.6**	**-5.7**
AUM	108	132	165	109	132	165	1.1	0.1	0.0
Borrowings	78	95	119	77	94	116	-0.8	-1.4	-2.8
RoA	-0.1	4.5	4.7	-3.3	4.0	4.6	-	-11.0	-1.2
RoE	-0.6	17.5	18.8	-13.8	17.1	20.2	-	-2.3	7.3

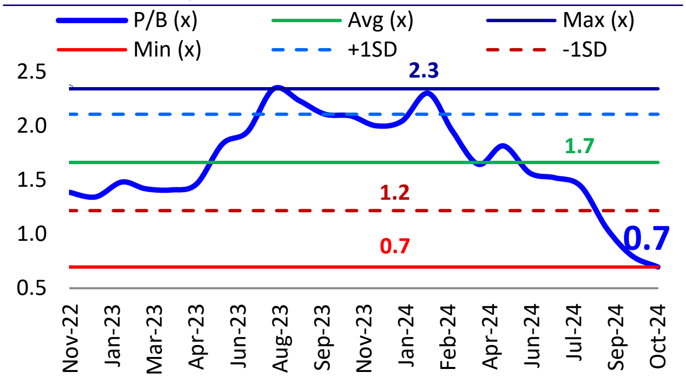
Source: MOFSL, Company

Exhibit 9: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Financials and valuations

Income Statement									(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Interest Income	4,694	6,665	8,276	10,643	16,001	20,919	23,647	23,520	29,126
Interest Expenses	2,540	3,377	3,751	4,960	6,428	7,908	8,769	8,882	10,671
Net Interest Income	**2,154**	**3,288**	**4,525**	**5,684**	**9,573**	**13,011**	**14,879**	**14,638**	**18,455**
Change (%)	82.7	52.7	37.6	25.6	68.4	35.9	14.4	-1.6	26.1
Other Operating Income	249	538	282	869	1,418	2,248	2,731	3,012	3,318
Other Income	27	100	173	501	580	957	670	697	724
Net Income	**2,431**	**3,926**	**4,980**	**7,054**	**11,572**	**16,216**	**18,279**	**18,347**	**22,497**
Change (%)	86.0		26.8	41.6	64.1	40.1	12.7	0.4	22.6
Operating Expenses	**1,540**	**1,999**	**2,204**	**3,123**	**4,448**	**5,935**	**7,773**	**8,626**	**9,836**
Change (%)	-5.2		10.2	41.7	42.5	33.4	31.0	11.0	14.0
Employee Expenses	1,033	1,483	1,686	2,331	3,255	4,312	5,692	6,489	7,397
Depreciation	24	26	39	54	74	90	104	120	139
Other Operating Expenses	483	490	479	738	1,119	1,532	1,977	2,016	2,299
Operating Income	**891**	**1,927**	**2,776**	**3,931**	**7,124**	**10,281**	**10,507**	**9,722**	**12,661**
Change (%)	-381.4		44.0	41.6	81.2	44.3	2.2	-7.5	30.2
Provisions and w/offs	**207**	**927**	**2,208**	**3,687**	**2,004**	**3,649**	**15,348**	**3,627**	**3,977**
PBT	**684**	**1,000**	**568**	**244**	**5,120**	**6,633**	**-4,841**	**6,094**	**8,685**
Tax Provisions	177	304	128	27	1,248	1,580	-1,152	1,450	2,067
Tax Rate (%)	25.9	30.4	22.6	10.9	24.4	23.8	23.8	23.8	23.8
PAT	**507**	**696**	**439**	**218**	**3,871**	**5,053**	**-3,689**	**4,644**	**6,618**
Change (%)	-229	37	-37	-50	1,680	31	-	-	43

Balance Sheet									(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Equity Share Capital	616	790	790	828	1,003	1,006	1,006	1,006	1,006
Reserves & Surplus	5,643	11,199	11,673	12,552	22,216	27,475	23,786	28,430	35,048
Net Worth	**6,259**	**11,989**	**12,464**	**13,380**	**23,219**	**28,482**	**24,792**	**29,436**	**36,054**
Borrowings	**29,286**	**29,737**	**44,323**	**57,758**	**67,784**	**86,159**	**77,281**	**93,518**	**1,15,725**
Change (%)	83.3		49.0	30.3	17.4	27.1	-10.3	21.0	23.7
Other liabilities	561	674	1,593	1,767	2,632	3,103	3,878	4,848	6,060
Total Liabilities	**36,105**	**42,400**	**58,379**	**72,905**	**93,635**	**1,17,743**	**1,05,952**	**1,27,802**	**1,57,839**
Cash and Bank balance	**9,905**	**8,177**	**13,353**	**11,536**	**10,650**	**15,532**	**17,932**	**17,382**	**16,309**
Investments	5	5	0	0	0	0	0	0	0
Loans	**25,720**	**33,430**	**43,607**	**59,182**	**80,416**	**99,479**	**84,976**	**1,07,023**	**1,37,733**
Change (%)	99.2		30.4	35.7	35.9	23.7	-14.6	25.9	28.7
Fixed Assets	55	60	183	192	212	224	251	281	315
Other Assets	420	727	1,237	1,995	2,357	2,508	2,793	3,115	3,482
Total Assets	**36,105**	**42,400**	**58,379**	**72,905**	**93,635**	**1,17,743**	**1,05,952**	**1,27,802**	**1,57,839**

E: MOFSL Estimates

AUM and Disbursements									(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
AUM	26,414	36,065	46,378	67,860	92,960	1,14,761	1,09,308	1,31,901	1,65,321
YoY Growth (%)	**70**	**37**	**29**	**46**	**37**	**23**	**-5**	**21**	**25**
Disbursements	25,720	35,740	37,103	61,798	85,962	1,02,945	87,504	1,15,505	1,45,536
YoY Growth (%)	**99**	**39**	**4**	**67**	**39**	**20**	**-15**	**32**	**26**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Avg. Yield on Loans	24.3	22.5	21.5	20.7	22.9	23.3	25.6	24.5	23.8
Avg Cost of Funds	11.2	11.4	10.1	9.7	10.2	10.3	10.7	10.4	10.2
Spread of loans	13.1	11.1	11.4	11.0	12.7	13.0	14.9	14.1	13.6
NIM (on gross loans)	10.9	11.0	11.5	10.6	13.3	14.1	15.0	13.8	14.1
Profitability Ratios (%)									
RoA	1.8	1.8	0.9	0.3	4.6	4.8	-3.3	4.0	4.6
RoE	11.3	7.6	3.6	1.7	21.2	19.5	-13.8	17.1	20.2
Debt: Equity (x)	4.7	2.5	3.6	4.3	2.9	3.0	3.1	3.2	3.2
Leverage (x)	5.8	3.5	4.7	5.4	4.0	4.1	4.3	4.3	4.4
CAR	26.9	35.8	27.3	21.9	27.9	26.1	23.5	23.0	22.4
o/w Tier 1	23.8	33.1	25.5	19.9	26.6	25.5	22.9	22.6	22.1
Int. Expended / Int. Earned	54.1	50.7	45.3	46.6	40.2	37.8	37.1	37.8	36.6
Other Inc. / Net Income	11.4	16.3	9.1	19.4	17.3	19.8	18.6	20.2	18.0
Efficiency Ratios (%)									
Int. Expended/Int.Earned									
CIR	63.4	50.9	44.3	44.3	38.4	36.6	42.5	47.0	43.7
Opex/ AUM	7.3	6.4	5.3	5.5	5.5	5.7	6.9	7.2	6.6
Empl. Cost/Op. Exps.	67.1	74.2	76.5	74.6	73.2	72.7	73.2	75.2	75.2
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	0.9	1.1	1.0	1.0	1.2	1.2	1.1	1.1	1.2
Leverage (x)	5.8	3.5	4.7	5.4	4.0	4.1	4.3	4.3	4.4
Asset Quality									
GNPA (INR m)	404	384	2,559	3,584	2,889	2,973	8,145	6,446	5,697
NNPA (INR m)	145	130	1,024	1,030	708	603	1,466	1,160	1,139
GNPA (%)	1.5	1.1	5.5	5.7	3.5	2.9	8.2	5.4	3.8
NNPA (%)	0.6	0.4	2.3	1.7	0.9	0.6	1.4	0.9	0.7
PCR (%)	64	66	60	71	75	80	82	82	80
Credit costs (%)	1.0	3.1	5.6	6.9	2.8	4.0	15.5	3.4	3.0

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	102	152	158	162	231	283	246	293	358
BV Growth (%)	64	49	4	3	43	22	-13	19	22
P/BV	**1.8**	**1.2**	**1.1**	**1.1**	**0.8**	**0.6**	**0.7**	**0.6**	**0.5**
EPS (INR)	8	9	6	3	39	50	-37	46	66
EPS Growth (%)		7	-37	-53	-	30	-	-	43
Price-Earnings (x)	**21.6**	**20.2**	**32.0**	**67.7**	**4.6**	**3.5**	**-**	**3.9**	**2.7**

E: MOFSL Estimates

RoA Tree

Y/E March (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	17.0	17.0	16.4	16.2	19.2	19.8	21.1	20.1	20.4
Interest Expended	9.2	8.6	7.4	7.6	7.7	7.5	7.8	7.6	7.5
Net Interest Income	**7.8**	**8.4**	**9.0**	**8.7**	**11.5**	**12.3**	**13.3**	**12.5**	**12.9**
Other Operating Income	0.9	1.4	0.6	1.3	1.7	2.1	2.4	2.6	2.3
Other Income	0.1	0.3	0.3	0.8	0.7	0.9	0.6	0.6	0.5
Net Income	**8.8**	**10.0**	**9.9**	**10.7**	**13.9**	**15.3**	**16.3**	**15.7**	**15.8**
Operating Expenses	5.6	5.1	4.4	4.8	5.3	5.6	6.9	7.4	6.9
Operating Income	**3.2**	**4.9**	**5.5**	**6.0**	**8.6**	**9.7**	**9.4**	**8.3**	**8.9**
Provisions/write offs	0.7	2.4	4.4	5.6	2.4	3.5	13.7	3.1	2.8
PBT	**2.5**	**2.5**	**1.1**	**0.4**	**6.1**	**6.3**	**-4.3**	**5.2**	**6.1**
Tax	0.6	0.8	0.3	0.0	1.5	1.5	-1.0	1.2	1.4
RoA	**1.8**	**1.8**	**0.9**	**0.3**	**4.6**	**4.8**	**-3.3**	**4.0**	**4.6**
Leverage	6.2	4.3	4.1	5.1	4.6	4.1	4.2	4.3	4.4
RoE	**11.3**	**7.6**	**3.6**	**1.7**	**21.2**	**19.5**	**-13.8**	**17.1**	**20.2**

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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