

Q2FY26 Result Update | BFSI

Asset quality pain lingers !!!

Q2FY26 Consol PAT of the company increased by 52.5% on qoq basis to INR 4180 mn. Key highlights of the results were - a) AUM growth was strong at 34.6% yoy / 7.4% qoq led by gold loans b) asset quality deterioration was sharp in segments including MSME & MFI. NII grew by 7% yoy / 9% qoq to INR 10.7 bn. While other income growth was strong at 78.6% / 26.6% qoq to INR 83.8 bn largely led by income from off-book assets. Total AUM grew by 34.6% yoy & 7.4% qoq to INR 901 bn 10% qoq which was largely led by gold loans. Gold loans (38.4% share) grew by 220% yoy / 26.8% qoq to INR 345.8 bn. Management is confident of the sustained growth momentum in the gold loans going forward as well. While home loans (36% share) growth was sanguine; growth was at 10% yoy / 0% qoq to INR 320 bn. Mr. Girish Kousgi has joined in the IIFL Home Finance; who is aiming to build more focus on the collections & recoveries. While the strategies of the new management will be unveiled in the coming quarters. As per management home loan growth is likely to be ~15% levels in FY26. Calculated spreads on the total AUMs improved by 19 bps qoq to 3.21%. Although overall GNPA/NNPA came down to 2.12%/1.02% in Q2FY26 vs. 2.23%/1.05% in Q1FY26 but segment rise in the NPLs was sharp in MSME & MFI loans. Full year FY26 credit cost is expected to be ~2.8-3%.

We retain **BUY** rating on the stock with revised TP of INR 643, giving us upside potential of 19% from current levels.

Future Outlook for FY26

- Consol AUM to grow by 15-20% CAGR in the medium term; growth will be driven by home & gold loans
- Share of off-book assets to increase to 40% from current 34%
- Loan loss provisions of 2.8-3% in FY26

Financial Summary

Consol (Rs Bn)	FY24	FY25	FY26E	FY27E	FY28E
PAT	19742	5781	10093	15038	17868
Owners PAT	17635	3735	7638	11968	14032
EPS (Rs)	46.2	8.8	18.0	28.2	33.0
Adj BVPS	258.4	271.7	287.4	340.4	378.5
P/E (x)	11.7	61.3	30.0	19.1	16.3
P/ABV (x)	2.1	2.0	1.9	1.6	1.4
RoE (%)	18.0	3.2	6.0	8.7	9.2
RoA (%)	3.1	0.6	1.0	1.4	1.4

Source: Dalal & Broacha Research, Company

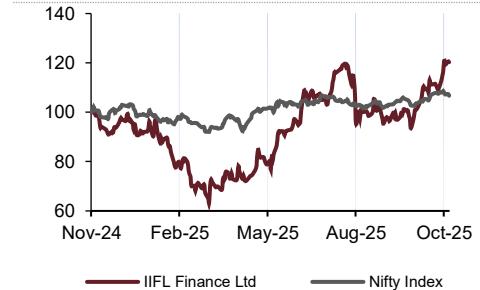
Equity Research Desk

November 5, 2025

Rating	TP (Rs)	Up/Dn %
BUY	643	19
Market data		
Current price	Rs	539
Market Cap (Rs.Bn)	(Rs Bn)	229
Market Cap (US \$ Mn)	(US \$ Mn)	2,582
Face Value	Rs	2
52 Weeks High/Low	Rs	559.75 / 279.8
Average Daily Volume	(000)	3,793
BSE Code		532636
Bloomberg		IIFL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	25	25
Public	75	75
Total	100	100

Source: BSE

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Valuations

Post lifting of embargo, growth in gold loans has come back on the book quite sharply with lifting overall AUM growth to 34-35% levels. However, poor asset quality performance is impacting the overall profitability; which is expected to continue atleast for next 1-2 quarters.

We have re-worked on the numbers and introduced FY28 estimates. We expect consol AUMs to grow by 22.2% CAGR over FY25-28e period (largely led by gold & home loans) & PAT to grow by 46% CAGR (largely due to low base effect). We expect ROE/ROA to improve from lows of 3.2%/0.6% in FY25 to 9.2%/1.4% by FY28e respectively.

At current CMP, it is trading at 1.9x/1.6x/1.4x on FY26e/FY27e/FY28e ABV which look reasonable given improvement in the return ratios. We retain BUY rating on the stock with revised TP of INR 643, giving us upside of 19% from current levels (discounting its FY28e ABV by 1.7x). However, in the near term, stock price performance will not be extra-ordinary given its poor asset quality performance.

Results & Concall Highlights Q2FY26

- Q2FY26 Consol PAT of the company increased by 52.5% on qoq basis to INR 4180 mn. Key highlights of the results were – a) AUM growth was strong at 34.6% yoy / 7.4% qoq led by gold loans b) asset quality deterioration was sharp across segments including MSME & MFI sector.
- NII grew by 7% yoy / 9% qoq to INR 10.7 bn. While other income growth was strong at 78.6% / 26.6% qoq to INR 83.8 bn largely led by income from off-book assets.
- **AUM growth was strong led by gold loans**
 - Total AUM grew by 34.6% yoy & 7.4% qoq to INR 901 bn 10% qoq which was largely led by gold loans.
 - Gold loans (38.4% share) grew by 220% yoy / 26.8% qoq to INR 345.8 bn. Management is confident of the sustained growth momentum in the gold loans going forward as well.
 - While home loans (36% share) growth was sanguine; growth was at 10% yoy / 0% qoq to INR 320 bn – largely due to change in the CEO of the home finance company. Mr. Girish Kousgi has joined in the IIFL Home Finance; who is aiming to build more focus on the collections & recoveries. While the strategies of the new management will be unveiled in the coming quarters. As per management home loan growth is likely to be ~15% levels in FY26
 - MSME loans (15% share) declined by 3% qoq to 134.7 bn due to higher NPLs witnessed in this segment. Within this, MSME unsecured loans (having 32% in the MSME loans) degrew by 9% yoy / 6% qoq to INR 39.3 bn. MSME unsecured loans which are sourced via digital channels has been discontinued by the NBFC during the quarter.
 - Additionally, MFI loans (9% share) too witnessed de-growth of 26% yoy / 6% qoq to INR 83.6 bn in the wake of rising NPLs in this segment.
 - Off-book assets continue strong growth momentum of 35.7% yoy / 14.4% qoq to INR 304 bn. Within this, co-lending assets (39% share) grew sharply by 39.6 yoy / 2.4% qoq to INR 118.5 bn vs. assigned assets witnessing 33.4% yoy / 23.5% qoq % qoq growth to INR 186 bn. Overall, off-book assets currently contribute ~34% in the total AUMs vs. 40% share seen in the pre-embargo period.

- Management reiterated that its guidance for the AUM growth is likely to 15-20% with co-lending expected to remain key growth driver
- Also, going forward, home loans and gold loans are likely to be key growth drivers. Also, off-book assets which is at 34% levels is expected to rise to 40% levels as per management.
- **Spreads improved on qoq basis led by improved yields**
 - Calculated spreads on the total AUMs improved by 19 bps qoq to 3.21%. There was rise in yield on total AUMs by 30 bps to 13% and cost of funds rise by 4 bps qoq to 9.76%. Interest spread (on-book assets) was at 6.9% in Q2 vs. 6.4% in Q1 qoq led by yield expansion
- **Asset quality pain continues in MSME & MFI sector**
 - Although overall GNPA/NNPA came down to 2.12%/1.02% in Q2FY26 vs. 2.23%/1.05% in Q1FY26 but segment rise in the NPLs was sharp in MSME & MFI loans
 - In home loans, GNPA declined from 1.74% to 1.4% levels on qoq basis; similarly for gold loans too GNPL declined from 0.18% to 0.12% on qoq basis.
 - For MSME loans, GNPA increased from 5.4% to 5.9% qoq. Within this, micro LAP (which is discontinued product) witnessed rise from 14.9% to 20.5% qoq & MSME unsecured loans from 6.9% to 7.5% qoq.
 - Additionally, GNPA rose in MFI segment too from 4.7% to 5% on qoq basis. IIFL Samasta + 4 lenders is <5% of the gross loan portfolio. As per management, MFI credit cost guidance is expected to be 8% for FY26 while H2 is likely to be lower than H1. It is seeing seasoning challenges are seen in the older book while new book is performing relatively better.
 - Overall PCR now stands at 52.8%
 - Management expects loan loss provisions to be less in H2FY26; credit cost could be ~2.2-2.4% in H2 while for the full year FY26 2.8-3% is estimated. We estimate credit cost of 2.7%/2.8% for FY26e/FY27e period respectively
 - Management said that deterioration in the MFI segment caused stress in the micro-LAP segment. Cash flows are impacted of the small borrowers who has taken micro-LAP loans.

Valuations

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Quarterly Comparison

IIFL Finance - Results Highlights - Q2FY26							
(Rs.mn) (Consol)	Q1FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest Earned	21,989	24,721	23,181	22,308	24,833	25,835	28,209
Less: NII on Off Book	3731	4255	3437	2881	2816	3183	3739
Interest Income	18,258	20,466	19,744	19,427	22,017	22,652	24,470
Interest Expended	8,878	10,340	9,788	9,957	11,694	12,888	13,819
NII	9,380	10,126	9,956	9,471	10,323	9,764	10,651
<i>growth y-o-y (%)</i>	<i>48.0</i>	<i>8.0</i>	<i>-0.6</i>	<i>-13.5</i>	<i>-7.9</i>	<i>-3.6</i>	<i>7.0</i>
<i>NII on On-Book</i>	<i>9374</i>	<i>10126</i>	<i>10126</i>	<i>10126</i>	<i>10126</i>	<i>10126</i>	<i>10126</i>
 Other Income	 4,878	 3,808	 4,690	 3,350	 3,557	 6,615	 8,377
NII on Off-Book	3731	4255	3437	2881	2816	3,183	3739.4
Total Income	14,257	13,934	14,646	12,821	13,881	16,379	19,028
<i>growth y-o-y (%)</i>	<i>22.1</i>	<i>-2.3</i>	<i>-8.4</i>	<i>-24.0</i>	<i>-21.1</i>	<i>17.5</i>	<i>29.9</i>
Operating expenses	6,332	7,461	7,329	7,478	7,367	8,017	8,702
Cost/Income ratio	44.4	53.5	50.0	58.3	53.1	48.9	45.7
<i>growth y-o-y (%)</i>	<i>22.6</i>	<i>17.8</i>	<i>8.2</i>	<i>2.8</i>	<i>-4.2</i>		
PPoP	7,925	6,474	7,317	5,343	6,514	8,362	10,325
<i>growth y-o-y (%)</i>	<i>21.7</i>	<i>-18.3</i>	<i>-20.7</i>	<i>-42.1</i>	<i>-32.2</i>	<i>-15.5</i>	<i>59.5</i>
Provisions & Contingencies	1,736	2,112	8,713	4,332	3,417	4,799	4,758
Profit Before Tax	6,189	4,362	-1,397	1,011	3,096	3,563	5,567
<i>growth y-o-y (%)</i>	<i>42.6</i>	<i>-29.5</i>	<i>-120.4</i>	<i>-85.9</i>	<i>-44.1</i>	<i>-18.3</i>	<i>-498.7</i>
Tax	1,455	980	-466	193	581	821	1388
<i>Tax Rate (%)</i>	<i>23.5</i>	<i>22.5</i>	<i>33.4</i>	<i>19.1</i>	<i>18.8</i>	<i>23.1</i>	<i>24.9</i>
Net Profit (Pre-NCI)	4,734	3,382	-930	818	2,515	2,741	4,180
<i>Net profit (y-o-y %)</i>	<i>43.6</i>	<i>-28.6</i>	<i>-117.7</i>	<i>-85.0</i>	<i>-41.6</i>	<i>-18.9</i>	<i>-549.2</i>
<i>Net profit (q-o-q %)</i>	<i>3.5</i>	<i>-21.5</i>	<i>-127.5</i>	<i>-187.9</i>	<i>207.5</i>	<i>9.0</i>	<i>52.5</i>
NCI	475	501	646	410	437	437	
Net Profit (Post -NCI)	4,260	2,881	-1,577	408	2,078	2,304	4,180
Total Comp. Income (PAT+OCI) (Pre-NCI)	4,546	3,369	-980	818	2,515	2,741	4,180
Total Comp. Income (PAT+OCI) (Post-NCI)	4,072	3,369	-980	842	2,417	2,646	4117
-Owners PAT	4075.5	2877	-1638	453	1983	2250	3722
-Non-controlling Interest	465.4	492	658	389	434	396	395

Source: Dalal & Broacha Research, Company

Other Details	Q1FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
AUMs (Rs.mn)	6,81,780	6,96,100	6,69,640	7,14,110	7,83,410	8,38,890	9,01,220
<i>growth y-o-y (%)</i>	<i>29.2</i>	<i>2.1</i>	<i>-8.4</i>	<i>-7.8</i>	<i>-0.8</i>	<i>20.5</i>	<i>34.6</i>
<i>growth q-o-q (%)</i>	<i>5.5</i>	<i>-11.8</i>	<i>-3.8</i>	<i>6.6</i>	<i>9.7</i>	<i>7.1</i>	<i>7.4</i>
<i>Loan Book - On Book</i>	<i>4,15,150</i>	<i>4,54,700</i>	<i>4,45,270</i>	<i>4,97,020</i>	<i>5,49,460</i>	<i>5,72,630</i>	<i>5,96,680</i>
<i>Loan Book - Off Book</i>	<i>2,66,630</i>	<i>2,41,410</i>	<i>2,24,370</i>	<i>2,17,080</i>	<i>2,33,950</i>	<i>2,66,260</i>	<i>3,04,550</i>
<i>-Assigned Assets</i>	<i>1,77,000</i>	<i>1,46,090</i>	<i>1,39,480</i>	<i>1,24,720</i>	<i>1,27,890</i>	<i>1,50,610</i>	<i>1,86,070</i>
<i>-Co-lending Assets</i>	<i>89,630</i>	<i>95,320</i>	<i>84,890</i>	<i>92,360</i>	<i>1,06,060</i>	<i>1,15,650</i>	<i>1,18,480</i>
GOLD	2,21,420	1,47,270	1,07,970	1,50,440	2,10,220	2,72,740	3,45,770
HOME LOANS	2,28,380	2,80,890	2,91,160	3,03,180	3,15,880	3,20,170	3,20,340
BUSINESS LOANS	97,350	1,30,250	1,39,210	1,39,040	1,41,850	1,39,390	1,34,740
MICROFINANCE	1,02,550	120110	113110	103390	98590	89,160	83620
CONSTRUCTION AND REAL ESTATE	27,320	14640	14400	8830	8390	8,850	9420
Capital market finance	4,770	2940	3790	5910	6090	6,860	6130
-Personal Loans			4670	3320	2390	1,720	1210
Y-o-Y growth (%)							
AUMs	29.2	2.1	-8.4	-7.8	-0.8	20.5	34.6
<i>Loan Book - On Book</i>	<i>28.2</i>	<i>9.5</i>	<i>1.1</i>	<i>5.3</i>	<i>8.1</i>	<i>25.9</i>	<i>34.0</i>
<i>Loan Book - Off Book</i>	<i>30.9</i>	<i>-9.5</i>	<i>-22.6</i>	<i>-28.2</i>	<i>-16.8</i>	<i>10.3</i>	<i>35.7</i>
GOLD	29.3	-33.5	-54.4	-39.1	-10.0	85.2	220.2
HOME LOANS	22.7	23.0	21.3	18.8	15.1	14.0	10.0
BUSINESS LOANS	27.4	33.8	29.7	18.2	9.9	7.0	-3.2
MICROFINANCE	63.4	17.1	0.0	-14.5	-24.7	-25.8	-26.1
CONSTRUCTION AND REAL ESTATE	9.9	-46.4	-49.0	-69.4	-54.6	-39.5	-34.6
Capital market finance	-21.4	-38.4	-24.4	21.4	97.7	133.3	61.7
Q-o-Q growth (%)							
AUMs	5.5	-11.8	-3.8	6.6	9.7	7.1	7.4
<i>Loan Book - On Book</i>	<i>5.5</i>	<i>-10.6</i>	<i>-2.1</i>	<i>11.6</i>	<i>10.6</i>	<i>4.2</i>	<i>4.2</i>
<i>Loan Book - Off Book</i>	<i>5.5</i>	<i>-14.2</i>	<i>-7.1</i>	<i>-3.2</i>	<i>7.8</i>	<i>13.8</i>	<i>14.4</i>
GOLD	6.8	-36.9	-26.7	39.3	39.7	29.7	26.8
HOME LOANS	4.8	2.4	3.7	4.1	4.2	1.4	0.1
BUSINESS LOANS	6.0	0.9	6.9	-0.1	2.0	-1.7	-3.3
MICROFINANCE	4.8	-8.3	-5.8	-8.6	-4.6	-9.6	-6.2
CONSTRUCTION AND REAL ESTATE	1.4	-20.7	-1.6	-38.7	-5.0	5.5	6.4
Capital market finance	7.9	-4.5	28.9	55.9	3.0	12.6	-10.6

Source: Dalal & Broacha Research, Company

Financials

Profit & Loss Account

P&L (Rs Mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest income	98386	95043	109297	129405	152962
Interest expense	38678	41695	54157	61978	72621
NII	59708	53348	55140	67428	80341
Non-interest income	5151	2014	10389	15442	18461
Net revenues	64859	55362	65529	82869	98802
Operating expenses	28,067	29,634	36,260	43,639	52,556
PPOP	36792	25728	29269	39230	46246
Provisions	11073	18658	16075	19573	22358
PBT	25719	7070	13194	19657	23888
Tax	5,977	1,289	3,101	4,619	6,020
PAT	19742	5781	10093	15038	17868
<i>growth (%)</i>	<i>23</i>	<i>-71</i>	<i>75</i>	<i>49</i>	<i>19</i>
<i>Profits attributable to Owners</i>	<i>17635</i>	<i>3735</i>	<i>7638</i>	<i>11968</i>	<i>14032</i>
<i>Non-controlling interest</i>	<i>2107</i>	<i>2046</i>	<i>2455</i>	<i>3069</i>	<i>3837</i>
Comprehensive Income (Post NCI)	19569	5781	10093	15038	17868
<i>growth (%)</i>	<i>19</i>	<i>-70</i>	<i>75</i>	<i>49</i>	<i>19</i>

Balance Sheet

(Rs.mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	763	849	850	850	850
Reserves & surplus	105607	123273	130061	143824	159992
Net worth	106370	124122	130911	144674	160842
Non-controlling Interest	14190	15428	15428	15428	15428
Borrowings	471357	515334	589914	714877	846860
Other liability	32127	21559	45770	54557	64412
Total liabilities	624044	676442	782022	929536	1087542
Cash	42459	41918	51485	60105	67206
Investments	40590	44380	53256	62842	72268
Loans	509523	553643	637107	760987	895131
Fixed assets	9575	15098	18118	21741	26090
Other assets	21898	21403	22057	23861	26847
Total assets	624045	676442	782022	929536	1087542

Ratios

Ratios	FY24	FY25	FY26E	FY27e	FY28e
Growth (%)					
NII	44	-11	3	22	19
PPOP	31	-30	14	34	18
PAT	0	0	0	0	0
Advances	27	9	15	19	18
Spread (%)					
Total yields on AUMs	13.8	12.1	12.1	11.6	11.6
Advances yields on B/S loans	17.7	15.0	15.1	14.9	14.9
Cost of Funds	8.9	8.5	9.8	9.5	9.3
Spreads	8.8	6.5	5.3	5.4	5.6
Margins	7.7	6.2	5.2	5.2	5.3
Asset quality (%)					
Gross NPAs (Rs)	11692	12318	14961	17841	21198
Net NPAs (Rs)	5963	5715	7376	9048	10908
<i>Gross NPAs (%)</i>	<i>2.3</i>	<i>2.2</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>
Net NPAs (%)	1.2	1.0	1.2	1.2	1.2
Provisions (%)	49	54	51	49	49
Return ratios (%)					
RoE	18.0	3.2	6.0	8.7	9.2
RoA	3.1	0.6	1.0	1.4	1.4
Per share (Rs)					
No. of shares	382	425	425	425	425
EPS	46.2	8.8	18.0	28.2	33.0
BV	279	292	308	340	378
ABV	258	272	287	340	378
Valuation (x)					
P/E	11.7	61.3	30.0	19.1	16.3
P/BV	1.9	1.8	1.7	1.6	1.4
P/ABV	2.1	2.0	1.9	1.6	1.4
Other Ratios					
C/I Ratio	43.3	53.5	55.3	52.7	53.2
C/I ratio (incl. other income)	40.1	51.6	47.8	44.4	44.8
Opex to AuM	9.2	6.8	5.9	5.2	4.7
Opex to Avg. AUM (%)	3.9	3.8	4.0	3.9	4.0
ROA Tree (%)					
Interest income	17.1	14.6	15.0	15.1	15.2
Interest expense	6.7	6.4	7.4	7.2	7.2
NII	10.3	8.2	7.6	7.9	8.0
Non-interest income	0.9	0.3	1.4	1.8	1.8
Net revenues	11.2	8.5	9.0	9.7	9.8
Operating expenses	4.9	4.6	5.0	5.1	5.2
PPOP	6.4	4.0	4.0	4.6	4.6
Provisions	1.9	2.9	2.2	2.3	2.2
PBT	4.5	1.1	1.8	2.3	2.4
Tax	1.0	0.2	0.4	0.5	0.6
PAT	3.4	0.9	1.4	1.8	1.8
Owners PAT	3.1	0.6	1.0	1.4	1.4

Source: Dalal & Broacha Research, Company

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