

Can Fin Homes (CANF IN)

**Q2FY27 Result
Update**

October 12, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,090		1,090	
NII (INR. mn)	19,605	22,186	19,894	21,805
% Chng.	(1.5)	1.7		
PPoP (INR mn)	16,354	18,649	16,619	18,330
% Chng.	(1.6)	1.7		
EPS (INR)	93.0	106.3	93.7	103.3
% Chng.	(0.7)	2.9		

Key Data

CNFH.BO | CANF IN

BSE Code	511196
NSE Code	CANFINHOME
52-W High / Low	INR 971 / INR 700
Face Value	2
Sensex / Nifty	71,925 / 22,363
Market Cap	INR 98 bn / \$ 1,023 mn
Shares Outstanding	133.15 mn
3M Avg. Daily Value	INR 216.92 mn

Shareholding Pattern (%)

Promoters	29.99
FIs	13.23
Mutual Funds	16.54
Domestic Institutions	7.99
Public & Others	32.25
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.6)	(20.1)	(12.6)	(7.2)
Relative	(1.8)	(13.8)	(5.8)	6.4

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	16,106	17,708	19,605	22,186
NIM (%)	3.8	3.8	3.7	3.6
PPoP (INR mn)	13,432	14,679	16,354	18,649
PAT (INR mn)	10,858	11,166	12,382	14,161
EPS (INR)	81.5	83.8	93.0	106.3
Gr. (%)	26.7	2.8	10.9	14.4
DPS (INR)	8.6	9.0	9.0	9.0
Yield (%)	1.2	1.2	1.2	1.2
RoAE (%)	19.7	17.2	16.4	16.2
RoAA (%)	2.6	2.4	2.3	2.3
P/BV (x)	1.6	1.4	1.2	1.0
P/ABV (x)	1.7	1.4	1.2	1.1
PE (x)	9.0	8.8	7.9	6.9
CAR (%)	23.2	25.9	26.3	26.7

Disbursement recovery in focus; margins remain stable

Quick Pointers

- Disbursement growth impacted by Project Tejas; recovery in H2FY27 key monitorable
- NIM guidance intact at 3.75%
- Expect credit cost to be benign

Q2 disbursements saw a decline (~7% YoY) due to the implementation of project Tejas and cancellation of DDs, while loan book growth at ~10% YoY was supported by lower run-down (4.17%). IT-led efficiency gains and workforce rationalisation are expected to support disbursement growth in H2FY27. However, we remain conservative on growth and build in AUM growth of 13%/14% for FY27/FY28E, factoring in the lower H1 run-rate. We expect FY27/ FY28E NIM to trend broadly in-line with guidance at 3.75%. Asset quality remains comfortable with benign credit cost guidance of ~10bps for FY27. We slightly tweak our FY27/ FY28E estimates factoring a moderation in growth and heightened competition. We keep our P/ABV multiple unchanged at 1.7x Sep'28E, resulting in a TP of INR1,090. Valuation remains undemanding and sustained housing demand underpin our positive view. Reiterate BUY.

Project Tejas impacted disbursements; expect 13% AUM growth: Q2 disbursements declined 6.8% YoY at INR23.7bn while the loan book grew 9.8% YoY to INR435.4bn. Disbursement momentum was impacted by (1) implementation of tech transformation project Tejas, and (2) cancellation of DDs worth INR290mn in-line with NHB guideline. IT-led efficiency gains and workforce rationalisation are expected to enhance operational productivity and support disbursement growth. Loan book witnessed lower run-down during the quarter at 4.2% (vs. 4.3% YoY/4.4% QoQ) with prepayments declining in Aug/Sep'26 to ~INR6bn from INR6.6bn in Jul'26. The underlying demand remains robust across geographies with monthly run-rate exceeding average disbursements of Q1 (INR4.8bn in Sep'26 vs INR4.3bn in Q1). While disbursements stabilized in KN with monthly run-rate of ~INR2.5bn, TL witnessed some moderation due to changes in registration process. Housing Loans/LAP and Mortgage/Top-up /Other loans contributed 84%/ 9%/ 2%/ 5% of the portfolio. The company opened 25 new branches in H1FY27 against its FY27 target of 28 branches and aims to achieve disbursements of ~INR130bn (+20% YoY) with a loan growth of 13-14% in FY27. Management expects to recover the Q2 disbursement shortfall and targets INR80bn+ in H2FY27 to meet the annual guidance. However, we remain conservative and build a disbursement of ~INR120bn for FY27 and AUM growth at the lower end - 13%/14% for FY27/ FY28E considering heightened competition, regulatory challenges in TL and El-Nino impact.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
NII (INR mn)	4,431	4,315	-2.6	4,046	6.7
PPoP (INR mn)	3,643	3,546	-2.7	3,347	6.0
Margin (%)	3.8	3.8	-7 bps	3.9	-12 bps
PAT (INR mn)	2,705	2,746	1.5	2,514	9.2

Source: Company, PL

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Guiding for NIM at 3.75%: Q2 reported yields saw a slight uptick of 3bps QoQ to 9.84% while CoF rose by 5bps to 7.03% (vs. 6.98% in 1Q). Consequently, reported spreads stood at 2.81% (vs. 2.83% QoQ). The yields and CoF trajectory remained broadly aligned with management guidance. The funding outlook remains favourable with NHB sanctions of INR13.5bn at 6.6-6.7% and undrawn sanctions of INR25bn to support business growth. Management reported no material impact from the new wage bill, while the proposed changes to insurance commissions (forms <1% of PBT) are expected to have a negligible impact. The recent 25bps rate hike has increased CoF by 12-13bps, with ~10bps to be passed on to customers. Management reiterated its FY27 NIM guidance of ~3.75% and spreads at 2.75%+ for FY27. We factor in NIM at 3.77%/ 3.67% for FY27E/FY28E.

Credit cost outlook benign: GNPA/NNPA stood at 0.90%/0.43% vs. 0.87%/0.42% in Q1FY27. While delinquency in Q2 remained contained at 8.4% (vs. 9.6% YoY) despite ongoing macroeconomic challenges, SMA-O saw an increase due to a change in computation methodology from monthly to daily. The incremental NPA moderated to INR350mn in H1FY27 from INR400mn in H1FY26. Management expects GNPA in H2FY27 to decline further, supporting asset quality and keeping credit costs under control; reiterating its guidance for FY27 credit cost of 10bps. We build a similar range for FY27/FY28E.

Exhibit 1: Quarterly estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	4,276	17.9	4,315	6.7	4,498	6.9	4,619	9.4
PPoP	3,516	15.7	3,546	6.0	3,713	5.7	3,904	10.4
NIM (%)	3.82	26 bps	3.78	-12 bps	3.84	-11 bps	3.79	-9 bps
PAT	2,678	19.6	2,746	9.2	2,794	5.5	2,947	(14.7)

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
NII	4,315	4,046	6.7	4,431	(2.6)	4,276	0.9	8,591	7,673	12.0
NIM (%) (calc)	3.8	3.9	-12bps	3.8	-7bps	3.8	-4bps	3.8	3.7	9bps
Other Income	95	63	51.5	72	31.7	93	2.5	188	156	20.4
Net Revenue	4,410	4,109	7.3	4,503	(2.1)	4,369	1.0	8,779	7,830	12.1
Opex	864	762	13.4	860	0.5	853	1.3	1,717	1,444	18.9
PPOP	3,546	3,347	6.0	3,643	(2.7)	3,516	0.9	7,062	6,385	10.6
Provisions	74	31	140.6	154	(51.9)	131	(43.4)	204	293	(30.3)
PBT	3,472	3,316	4.7	3,490	(0.5)	3,385	2.6	6,857	6,092	12.6
Tax	726	802	(9.4)	785	(7.5)	707	2.7	1,433	1,339	7.0
ETR (%)	20.9	24.2		22.5		20.9		20.9	22.0	
PAT	2,746	2,514	9.2	2,705	1.5	2,678	2.5	5,424	4,753	14.1
Business Metrics										
AUM	435,390	396,570	9.8	443,276	(1.8)	429,610	1.3	435,390	396,570	9.8
Borrowings	390,778	361,066	8.2	397,173	(1.6)	386,410	1.1	390,778	361,066	8.2
Asset Quality Metrics										
GNPA (%)	0.90	0.94	4bps	NA	NA	0.87	-3bps	0.90	0.94	4bps
NNPA (%)	0.43	0.48	5bps	NA	NA	0.42	-1bps	0.43	0.48	5bps
PCR (%)	52.2	48.9	329bps	NA	NA	51.7	50bps	52.2	48.9	329bps

Source: Company, PL

Exhibit 3: Change in Estimates

(INR mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net interest income	17,708	19,605	22,186	18,110	19,894	21,805	-2.2	-1.5	1.7
Operating profit	14,679	16,354	18,649	15,026	16,619	18,330	-2.3	-1.6	1.7
Profit after tax	11,166	12,382	14,161	11,318	12,478	13,763	-1.3	-0.8	2.9
BVPS (INR)	524	608	705	525	610	704	-0.2	-0.3	0.2

Source: Company, PL

Q2FY27 Concall Highlights
Growth

- 70–75% of disbursements were impacted during the month of Project Tejas implementation due to changes in systems, workflows and processes; demand remains strong across geographies.
- FY27 disbursement guidance maintained at INR130bn, with INR35bn targeted in Q3 and the Q2 shortfall expected to be recovered in Q4.
- Management targets FY28 disbursements of INR160bn and AUM growth of 15%+, against FY27 AUM growth guidance of 13–14%.
- Sales staff to increase from 90 currently to 150 in FY27 and 250 in FY28, targeting business generation of INR15–16bn in FY27 and over INR25bn in FY28.
- Digital sourcing is expected to contribute 10% of business.
- Karnataka disbursements have stabilised at INR2.3–2.5bn per month, while Telangana witnessed moderation due to changes in registration procedures.
- Prepayments declined from INR6.6bn in July to below INR6bn in August and September, supporting loan book growth.

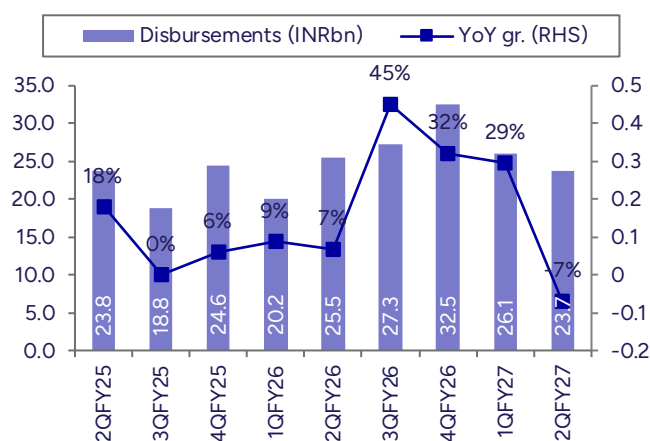
Operating profitability

- Management reiterated FY27 guidance of NIM at ~3.75% and spreads at 2.75%+
- About 65% of liabilities are floating, 75–80% of those linked to repo and the rest to T-bills.
- NHB sanctioned INR13.50bn at 6.6–6.7%, with INR25bn of undrawn sanctions available; drawdowns are expected to commence in Q3, supporting funding costs.
- IT-led efficiency gains from Project Tejas and redeployment of existing staff towards sales are expected to improve productivity and support business growth.
- No material impact is expected from the new wage bill, while changes in insurance commissions which forms <1% of PBT are expected to have a negligible impact.
- PMAY 2.0 uptake is slow compared with CLSS 1. The remaining shortfall is in states such as Odisha, Bengal, Bihar and UP, where the company has less presence. It added about 12 branches in UP last year.

Asset quality

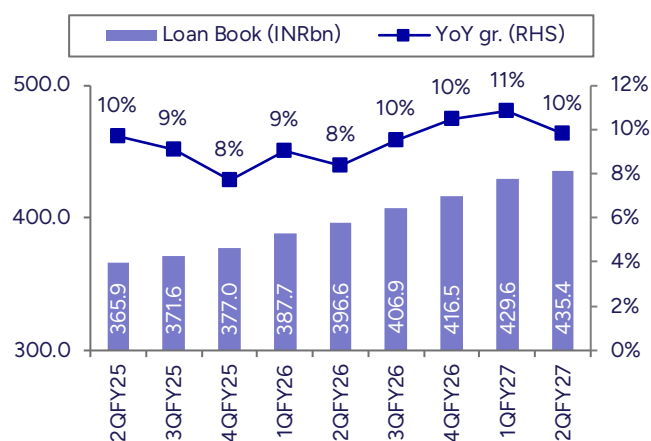
- Management maintained FY27 credit cost guidance at 10bps and expects GNPA to decline further in H2FY27, supporting lower credit costs.
- Incremental NPAs in H1FY27 stood at INR350mn vs. INR400mn in H1FY26, indicating an improvement in asset quality trends.
- Delinquencies remained largely unaffected by macroeconomic challenges, while the increase in SMA-0 was attributed to a change in computation methodology.
- Water shortage and drought conditions could affect construction activity in Karnataka and Maharashtra; however, management expects the impact to be limited given its presence in Tier 1/2 markets.

Exhibit 4: Q2 disbursements saw a decline (-7% YoY)



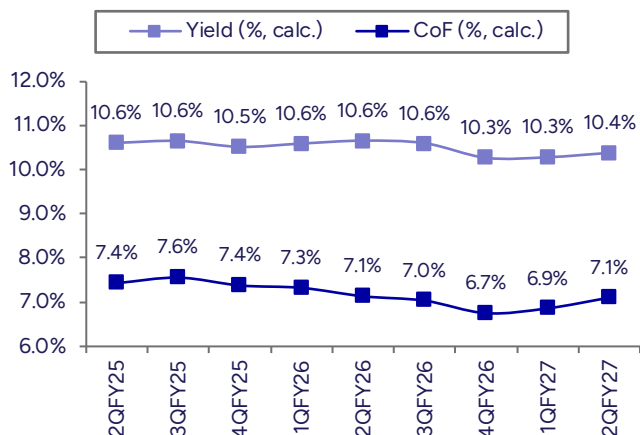
Source: Company, PL

Exhibit 5: Loan book grew ~10% YoY to INR435.4bn



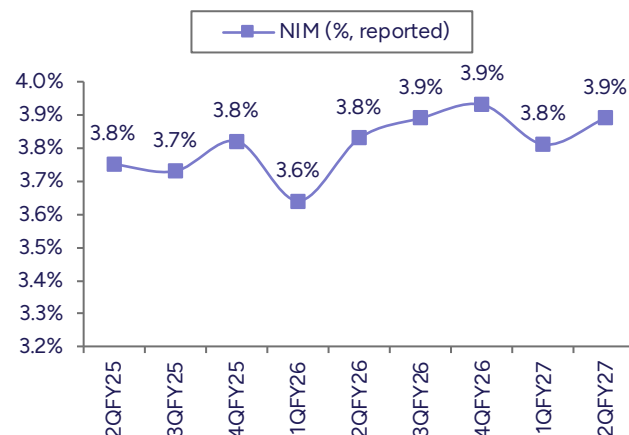
Source: Company, PL

Exhibit 6: Calc. Yield/ CoF increased QoQ by 10/24bps respectively...



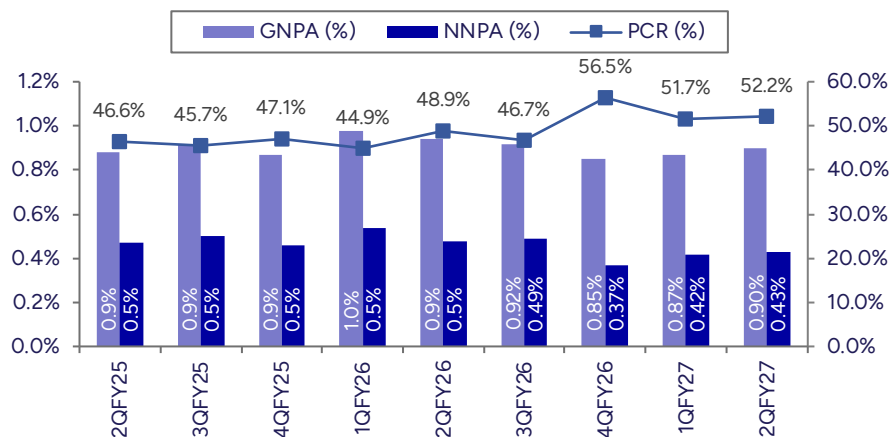
Source: Company, PL

Exhibit 7: ...while reported NIM saw an uptick of 8bps QoQ



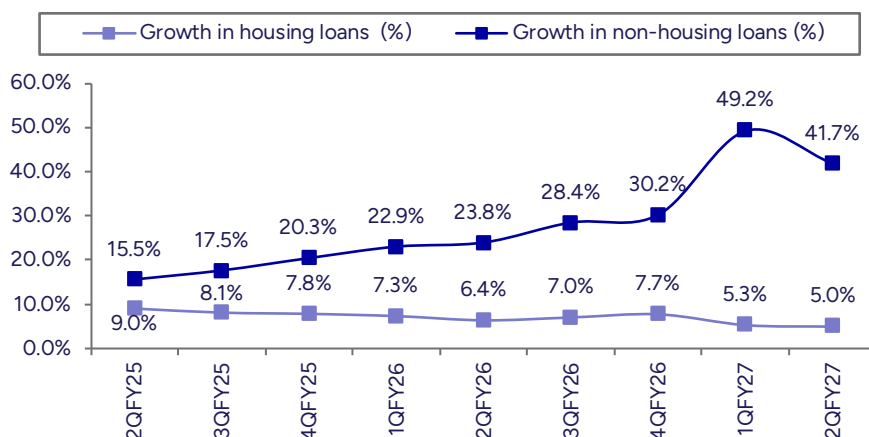
Source: Company, PL

Exhibit 8: GNPA/NNPA stood at 0.90%/0.43% with PCR at 52.2%



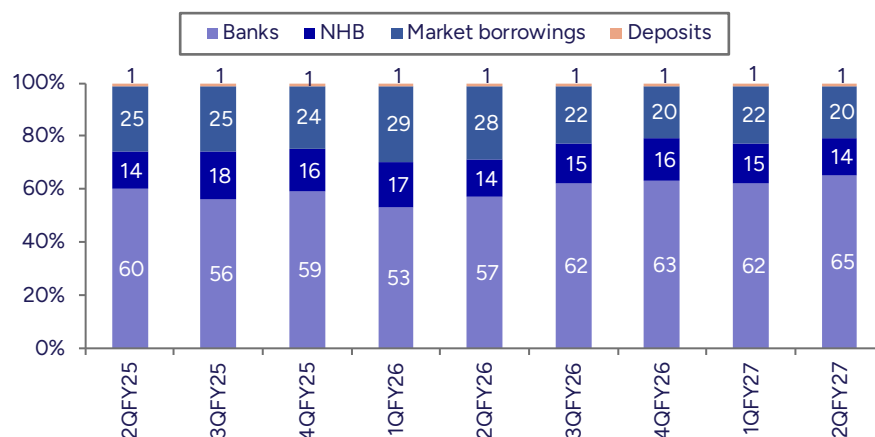
Source: Company, PL

Exhibit 9: Housing and non-housing loan growth increases by 5.0%/41.7%



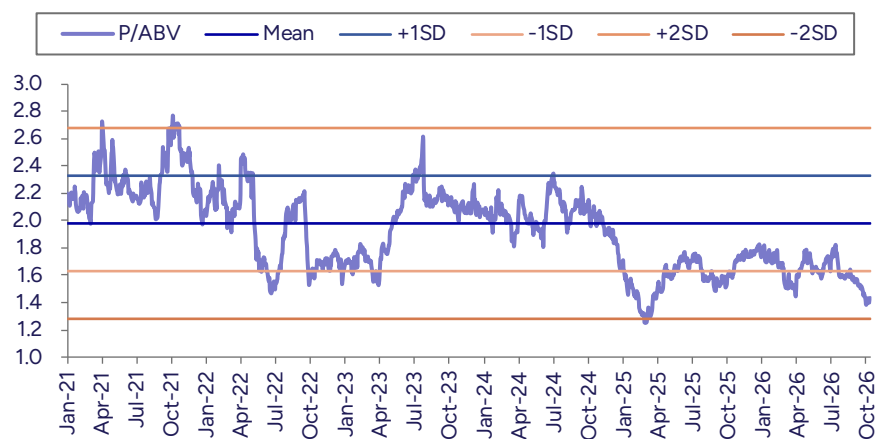
Source: Company, PL

Exhibit 10: Share of bank borrowings increases sequentially (%)



Source: Company, PL

Exhibit 11: One-year forward P/ABV of CANF trades at 1.4x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Interest earned	9,803	9,829	10,111	10,432	10,631	10,565	10,870	11,217
Interest expended	6,356	6,343	6,483	6,386	6,422	6,342	6,595	6,902
Net interest income	3,447	3,485	3,628	4,046	4,210	4,223	4,276	4,315
Other income	58	168	93	63	100	187	93	95
Total income	9,861	9,997	10,204	10,495	10,732	10,752	10,963	11,312
Operating expenses	593	707	682	762	799	875	853	864
Employees	291	307	417	433	451	469	487	491
Others	302	400	265	330	348	406	366	373
Operating profit	2,913	2,946	3,039	3,347	3,511	3,535	3,516	3,546
Provisions	221	154	263	31	97	6	131	74
Profit before tax	2,691	2,792	2,776	3,316	3,414	3,530	3,385	3,472
Tax	570	452	538	802	766	73	707	726
Profit after tax	2,121	2,339	2,239	2,514	2,648	3,457	2,678	2,746
Balance sheet (INR mn)								
AUM	371,550	376,964	387,730	396,570	406,930	416,472	429,610	435,390
<i>AUM growth (%)</i>	<i>9.1</i>	<i>7.7</i>	<i>9.0</i>	<i>8.4</i>	<i>9.5</i>	<i>10.5</i>	<i>10.8</i>	<i>9.8</i>
Disbursements	18,790	24,550	20,150	25,450	27,270	32,460	26,090	23,730
<i>Disbursal growth (%)</i>	<i>-</i>	<i>6.1</i>	<i>8.7</i>	<i>6.9</i>	<i>45.1</i>	<i>32.2</i>	<i>29.5</i>	<i>(6.8)</i>
Borrowings	334,540	352,888	354,890	361,066	369,150	382,579	386,410	390,778
<i>Borrowings growth (%)</i>	<i>7.2</i>	<i>10.8</i>	<i>9.4</i>	<i>6.9</i>	<i>10.3</i>	<i>8.4</i>	<i>8.9</i>	<i>8.2</i>
Debt / Equity (x)	6.8	7.0	6.7	6.6	6.4	6.4	6.2	6.1
Assets / Equity (x)	8.2	8.0	7.8	7.8	7.6	7.4	7.3	7.2
Capital ratios (%)								
Total CAR	24.7	25.1	25.4	25.6	24.6	23.2	23.4	23.3
Tier-1	-	24.3	-	-	-	22.5	-	-
Tier-2	-	0.8	-	-	-	0.7	-	-
Profitability ratios (%)								
Yield on AUM	10.6	10.5	10.6	10.6	10.6	10.3	10.3	10.4
Cost of funds	7.6	7.4	7.3	7.1	7.0	6.7	6.9	7.1
NIM	3.5	3.5	3.6	3.9	4.0	3.9	3.8	3.8
Spread	3.1	3.1	3.2	3.5	3.5	3.5	3.4	3.3
Cost / Income	16.9	19.4	18.3	18.6	18.5	19.8	19.5	19.6
Opex / AUM	0.6	0.8	0.7	0.8	0.8	0.9	0.8	0.8
RoA	2.2	2.4	2.3	2.5	2.5	3.3	2.5	2.5
RoE	17.6	18.7	17.3	18.7	18.9	23.6	17.5	17.3
Asset quality ratios (%)								
GNPA	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9
NNPA	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Provision coverage	45.7	47.1	44.9	48.9	46.7	56.5	51.7	52.2
Credit costs	0.2	0.2	0.3	-	0.1	-	0.1	0.1

Source: Company, PL

Financials

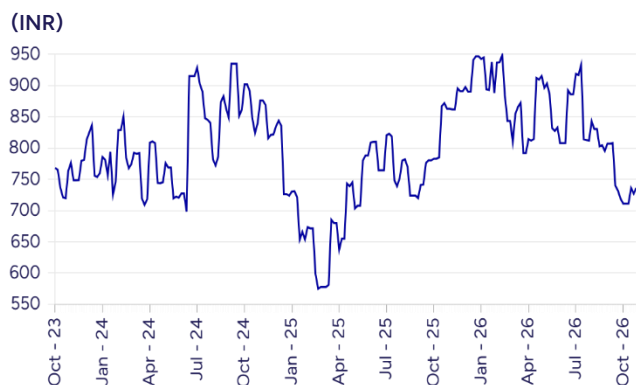
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	41,739	45,496	51,289	58,214
Interest expense	25,632	27,788	31,685	36,027
NII	16,106	17,708	19,605	22,186
Other income	444	519	597	686
Total income	42,182	46,014	51,886	58,900
Operating expenses	3,118	3,548	3,847	4,223
Employee	1,769	2,012	2,197	2,417
Others	1,182	1,361	1,466	1,613
PPOP	13,432	14,679	16,354	18,649
Provisions	396	413	458	512
PBT	13,036	14,266	15,896	18,138
Tax	2,178	3,100	3,514	3,976
PAT	10,858	11,166	12,382	14,161
Growth ratios (%)				
AUM	10.5	13.2	14.3	14.7
Borrowings	8.4	12.5	12.5	12.5
NII	18.9	9.9	10.7	13.2
Opex	34.5	13.8	8.4	9.8
PPoP	16.5	9.3	11.4	14.0
Provisions	(47.7)	4.3	11.0	11.6
PAT	26.7	2.8	10.9	14.4
Profitability ratios (%)				
Yield on AUM	10.5	10.2	10.2	10.1
Cost of funds	7.0	6.8	6.9	7.0
NIM	3.8	3.8	3.7	3.6
Spread	3.6	3.4	3.2	3.1
Other Income/Assets	0.1	0.1	0.1	0.1
Cost/Income	18.8	19.5	19.0	18.5
Opex/Assets	0.7	0.7	0.7	0.6
Tax Rate	16.7	21.7	22.1	21.9
RoA	2.6	2.4	2.3	2.3
RoE	19.7	17.2	16.4	16.2
DuPont analysis (%)				
Interest income	9.8	9.6	9.5	9.5
Interest expense	6.0	5.9	5.9	5.8
NII	3.8	3.7	3.6	3.6
Other income	0.1	0.1	0.1	0.1
Total income	3.9	3.8	3.7	3.7
Operating expenses	0.7	0.7	0.7	0.7
Employee	0.4	0.4	0.4	0.4
Others	0.3	0.3	0.3	0.3
PPOP	3.2	3.1	3.0	3.0
Provisions	0.1	0.1	0.1	0.1
PBT	3.1	3.0	3.0	2.9
Tax	0.5	0.7	0.7	0.6
PAT	2.6	2.4	2.3	2.3

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	3,045	6,026	6,779	7,626
Loans	416,472	471,499	539,090	618,426
Investments	21,430	21,520	24,210	27,236
Fixed Assets	1,097	1,843	1,917	1,995
Other Assets	1,767	2,231	2,321	2,416
Total Assets	443,811	503,118	574,318	657,700
Borrowings	382,579	430,401	484,201	544,727
Other Liabilities & Provisions	1,428	2,946	9,162	19,055
Total Liabilities	384,007	433,347	493,363	563,782
Share capital	266	266	266	266
Other equity	59,538	69,505	80,688	93,651
Total equity	59,804	69,771	80,955	93,918
Total Liabilities & Equity	443,811	503,118	574,318	657,700
Balance Sheet ratios (%)				
Debt/Equity	6.4	6.2	6.0	5.8
Assets/Equity	7.4	7.2	7.1	7.0
Cash/Borrowings	-	-	-	-
CRAR	23.2	25.9	26.3	26.7
Asset quality (%)				
GNPA (INR mn)	3,540	3,300	3,774	4,329
NNPA (INR mn)	1,558	1,452	1,660	1,905
GNPA	0.9	0.7	0.7	0.7
NNPA	0.4	0.3	0.3	0.3
PCR	56.5	55.8	55.8	55.8
Credit Cost	0.1	0.1	0.1	0.1
Per share (Rs)				
EPS	81.5	83.8	93.0	106.3
BVPS	449.1	523.9	607.9	705.3
ABVPS	437.4	513.0	595.5	691.0
Valuation (x)				
P/E	9.0	8.8	7.9	6.9
P/ABV	1.7	1.4	1.2	1.1
P/BV	1.6	1.4	1.2	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	1090	736
2	21-Jul-26	BUY	1075	857
3	07-Jul-26	BUY	1075	919
4	28-Apr-26	BUY	1075	915
5	09-Apr-26	BUY	1000	836
6	19-Jan-26	Accumulate	1015	938
7	08-Jan-26	Accumulate	1015	927
8	20-Oct-25	BUY	950	838
9	08-Oct-25	BUY	875	805
10	22-Jul-25	BUY	875	813

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	963
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	531
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	715	455
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	Accumulate	350	328
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1250	965
15	Sundaram Finance	Accumulate	4850	4363

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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