

Can Fin Homes (CANF IN)

Q4FY26 Result Update

April 28, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,075		1,000	
NII (INR. mn)	17,765	20,588	18,120	20,186
% Chng.	(2.0)	2.0		
PPoP (INR mn)	14,862	17,388	15,246	17,013
% Chng.	(2.5)	2.2		
EPS (INR)	83.3	97.6	82.2	91.7
% Chng.	1.3	6.4		

Key Data

CNFH.BO | CANF IN

BSE Code	511196
NSE Code	CANFINHOME
52-W High / Low	INR 971 / INR 691
Face Value	2
Sensex / Nifty	77,304 / 24,093
Market Cap	INR 122 bn / \$ 1,294 mn
Shares Outstanding	133.15 mn
3M Avg. Daily Value	INR 163.96 mn

Shareholding Pattern (%)

Promoters	29.99
FII	13.24
MF	16.11
DII	8.60
Public & Others	32.06
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.4	2.7	7.0	26.6
Relative	6.0	8.7	17.3	29.7

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	13,544	16,106	17,765	20,588
NIM (%)	3.5	3.8	3.8	3.8
PPoP (INR mn)	11,532	13,432	14,862	17,388
PAT (INR mn)	8,572	10,858	11,095	12,996
EPS (INR)	64.4	81.5	83.3	97.6
Gr. (%)	14.2	26.7	2.2	17.1
DPS (INR)	8.0	9.0	9.0	9.0
Yield (%)	0.8	0.9	1.0	1.0
RoAE (%)	18.2	19.7	17.1	17.2
RoAA (%)	2.2	2.6	2.3	2.4
P/BV (x)	2.4	2.0	1.7	1.5
P/ABV (x)	2.5	2.1	1.8	1.5
PE (x)	14.2	11.2	11.0	9.4
CAR (%)	25.1	26.3	26.8	27.6

Core markets stabilize; scaling up is key

Quick Pointers

- KN/TN recovery underway post e-khaata disruption
- NIM/spreads guidance intact; opex to be elevated
- Delinquencies improved; credit cost for FY27 to be <15bps

4Q disbursements saw a pick-up with a positive recovery rate in Karnataka/ Telangana underway. While loan book grew 10.5% YoY in Q4, we build a loan growth of 14%/13% in FY27/ FY28E. Expect FY27/ FY28E NIM to trend in-line with guidance at 3.75% as portfolio reprices; company also has levers to manage an elevated CoF. Asset quality trends see steady improvement with credit cost guidance to remain benign at ~15bps in FY27. Cost/income ratio is expected to be elevated at ~18% over FY27-28E due to investments in business transformation and branch expansion. We tweak our FY27/ FY28E estimates factoring a pick-up in growth and stable margin trajectory. We value the stock at 1.8x Mar-28E P/ABV, resulting in a TP of Rs 1,075. Reiterate BUY.

- **Disbursement run-rate picking up:** Q4 disbursements picked up at Rs32.5bn (+32% YoY, +19% QoQ) as registration-related issues in Karnataka (E-Khata) and Telangana normalised. Consequently, the loan book grew by 10.5% YoY/ 2.3% QoQ to Rs416.5bn. Housing Loans/LAP and Mortgage/Top-up /Other loans contributed 86%/ 8%/ 5%/1% of the portfolio. AUM mix in terms of salaried/non-salaried borrowers stood stable at 68:32. FY26 AUM growth was impacted by higher prepayments (~Rs65.8bn) and company expects it to be elevated in FY27 at ~Rs70bn. It expects ~15% growth in KN as e-khaata issue resolves. Telangana business has also stabilized, with Rs1bn per month run-rate and company is expecting positive growth from 1QFY27 after a flat FY26. Other geographies continued to outperform with North/West/AP growing ~40%, while Tamil Nadu delivered 30%+ growth, helping diversify growth away from Karnataka dependence. Company plans to open ~28 new branches over H1FY27 and employ additional sales force of 60-65 people, resulting in an expected disbursement run-rate of ~Rs130bn and a loan growth of ~14% in FY27. We build a loan growth of 14%/13% in FY27/ FY28E considering new branches/ manpower addition and E-khaata resolution giving boost to KN/TL run rate and outperformance by TN and other geographies.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	4,099	4,223	3.0	3,485	21.0
PPoP (INR mn)	3,502	3,535	-1.0	2,946	20.0
Margin (%)	3.7	3.9	16 bps	3.5	40 bps
PAT (INR mn)	2,499	3,457	38.3	2,339	48.0

Source: Company, PL

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- Guiding for NIM at 3.75%; opex to be elevated:** Q4 Reported yields saw a decline by 8bps QoQ to 9.9%, while cost of borrowing stood at 7.07% (vs. 7.14% in 3Q). Consequently, reported spreads remained largely stable at 2.92% with a higher share of LAP/ self-employed. Yields are expected to moderate, as 50bps lending rate cut has been passed on, with portfolio yield guided at ~9.8%; however, incremental yields are also holding at similar levels, aided by higher LAP / self-employed mix. Funding cost outlook remains favorable driven by 1) Benefit from pending NHB drawdowns yet to fully flow through. 2) Increased reliance on bank borrowings at <7%, below market debt cost. 3) CP mix reduced to 3% (vs 6-7%), providing scope for increase. 4) Fresh NCD issuance, if undertaken at current rates, should further reduce CoF versus legacy book (existing NCD cost ~7.67%). Management reiterated its guidance to maintain spread/ NIM at 2.75%/ 3.75% over the medium term; we see a similar margin trajectory, aided by a lower CoF. Cost ratios are likely to be elevated in FY27, driven by 1) ~Rs400mn technology/IT implementation spend (Rs60mn absorbed in 4QFY26), 2) 10-11% increase in employee cost due to hiring, 3) Other operating expenses guided at Rs1.75-1.8bn (C/I ratio of ~18% over FY27-28E) on account of the addition of new branches/ manpower and business transformation expense.
- Asset quality improves:** Asset quality improved in Q4FY26 with GNPA/NNPA at 0.85%/0.37% vs. 0.92%/0.49% in Q3FY26. FY26 credit cost stood at ~10bps despite higher provisioning coverage, highlighting continued underwriting discipline. Delinquencies improved sequentially, with management indicating no visible stress from geopolitical/macro developments, credit trends remaining benign. Credit cost remains tightly guided at ~15bps for FY27, though management is confident of delivering below guidance, given current portfolio behavior. PCR improved to 56%, reducing the need for any management overlay provisions.

Exhibit 1 : Q4FY26 Result Overview (Rs mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
NII	4,223	3,485	21.2	4,099	3.0	4,210	0.3	16,106	13,544	18.9
Spread (%) (calc)	3.9	3.5	39bps	3.7	16bps	4.0	-8bps	3.9	3.5	32bps
Other Income	187	168	11.6	193	(3.0)	100	86.9	444	307	44.7
Net Revenue	4,411	3,653	20.7	4,292	2.8	4,310	2.3	16,550	13,851	19.5
Opex	875	707	23.7	790	10.8	799	9.6	3,118	2,319	34.5
PPOP	3,535	2,946	20.0	3,502	1.0	3,511	0.7	13,432	11,532	16.5
Provisions	6	154	(96.3)	162	(96.5)	97	(94.2)	396	758	(47.7)
PBT	3,530	2,792	26.4	3,340	5.7	3,414	3.4	13,036	10,775	21.0
Tax	73	452	(83.8)	841	(91.3)	766	(90.5)	2,178	2,203	(1.1)
ETR (%)	2.1	16.2		25.2		22.4		16.7	20.4	
PAT	3,457	2,339	47.8	2,499	38.3	2,648	30.5	10,858	8,572	26.7
Business Metrics										
AUM	4,16,472	3,76,964	10.5	4,24,618	(1.9)	4,06,930	2.3	4,16,472	3,76,964	10.5
Borrowings	3,82,579	3,52,888	8.4	3,94,326	(3.0)	3,69,150	3.6	3,82,579	3,52,888	8.4
Asset Quality Metrics										
GNPA (%)	0.85	0.87	2bps	NA	NA	0.92	7bps	0.85	0.87	2bps
NNPA (%)	0.37	0.46	9bps	NA	NA	0.49	12bps	0.37	0.46	9bps
PCR (%)	56.5	47.1	934bps	NA	NA	46.7	973bps	56.5	47.1	934bps

Source: Company, PL

Exhibit 2 : Change in Estimates

(Rs mn)	Revised Estimate		Earlier Estimate		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net interest income	17,765	20,588	18,120	20,186	-2	2
Operating profit	14,862	17,388	15,246	17,013	-2.5	2.2
Profit after tax	11,095	12,996	10,952	12,219	1.3	6.4
BVPS (Rs)	523	612	513	596	2	2.7

Source: Company, PL

Q4FY26 Concall Highlights

Growth

- Disbursements in line with guidance, with management maintaining FY27 disbursement target at Rs13,000cr, implying net AUM addition of ~Rs6,000cr (after ~Rs7,000cr run-down), translating into ~14% AUM growth guidance.
- Karnataka recovery underway post E-khata disruption; approvals at gram panchayat level remain somewhat delayed, but management is targeting ~15% growth in Karnataka (current run-rate ~Rs290cr/month).
- Telangana business stabilized, with Rs1bn per month run-rate and management expecting positive growth from 1QFY27 after a flat FY26.
- Incremental branch additions remain a key lever as 28 new branches are planned in H1FY27, while branch expansion in Karnataka/Telangana is targeted to support recovery in core markets.
- Other geographies continue to outperform: North/West/AP growing ~40%, while Tamil Nadu is delivering 30%+ growth, helping diversify growth away from Karnataka dependence.
- Management has materially strengthened the sales force (30-35 to 80-85 employees; further 60 additions planned), which should support incremental sourcing momentum.
- Affordable housing segment seeing moderation (mid-single digit industry growth), though management indicates no meaningful demand weakness in its operating ticket size.
- LAP mix increased temporarily (particularly in Karnataka amid HL approval delays), but strategic focus remains firmly on housing loans.

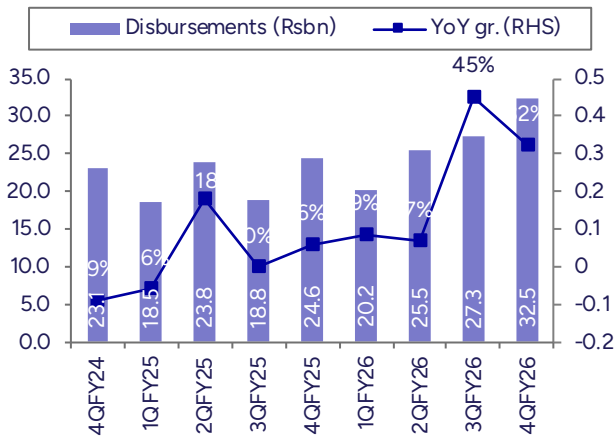
Operating profitability

- Yields expected to moderate, as 50bps lending rate cut has been passed on, with portfolio yield guided at ~9.8%; however, incremental yields are also holding at similar levels, aided by higher LAP / self-employed mix.
- Despite rate transmission, management expects spread to remain resilient at ~2.75% and NIM at ~3.75%, supported by lower funding cost and asset repricing dynamics.
- Funding cost outlook remains favorable: 1) Benefit from pending NHB drawdowns yet to fully flow through. 2) Increased reliance on bank borrowings at <7%, below market debt cost. 3) CP mix reduced to 3% (vs 6-7%), providing room for tactical optimisation. 4) Fresh NCD issuance, if undertaken at current rates, should further reduce CoF versus legacy book (existing NCD cost ~7.67%).
- Repo-linked mismatch remains manageable: 62% liabilities reprice immediately, while 85% of loans are on quarterly reset, implying maximum one-quarter lag in transmission.
- Cost ratios likely elevated in FY27, driven by 1) ~Rs40cr technology/IT implementation spend (Rs6cr absorbed in 4QFY26), 2) 10-11% increase in employee cost due to hiring, 3) Other operating expenses guided at Rs175-180cr.
- Despite near-term opex drag, management is guiding for healthy profitability metrics (RoA ~2.4%, RoE 18%+), indicating confidence in operating leverage.

Asset quality

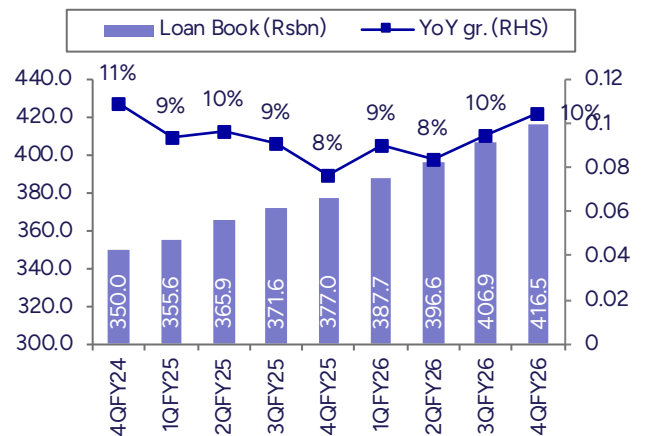
- Delinquencies improved sequentially, with management indicating no visible stress from geopolitical/macro developments and credit trends remaining benign.
- Credit cost remains tightly guided at ~15bps for FY27, though management is confident of delivering below guidance, given current portfolio behavior.
- PCR improved to 56%, strengthening balance sheet buffers and reducing the need for any management overlay provisions.
- FY26 credit cost stood at ~10bps despite higher provisioning coverage, highlighting continued underwriting discipline.
- Elevated run-down remains behavioral rather than stress-led 1) Of ~Rs1,730cr quarterly run-down, ~Rs400cr is balance transfer out, 2) ~Rs350cr from loan closure/property sale, 3) balance amortization/part prepayments (~Rs970cr).
- BT-out rates increased marginally in 4Q, largely due to competitive intensity (LIC Housing, Bajaj Housing, regional banks), though management believes this is near peak and has already repriced where required.
- Overall, management commentary suggests asset quality remains benign, provisioning adequate, and competitive churn—not credit stress is the larger portfolio monitorable

Exhibit 3 : Disbursement saw a pick-up (+32% YoY)



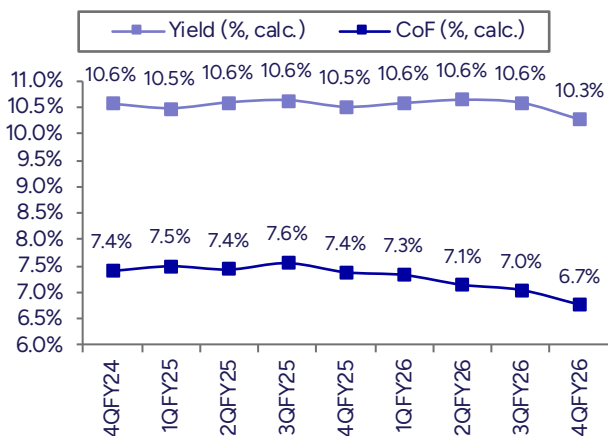
Source: Company, PL

Exhibit 4 : Loan book grew 10.5% YoY to Rs416.5bn



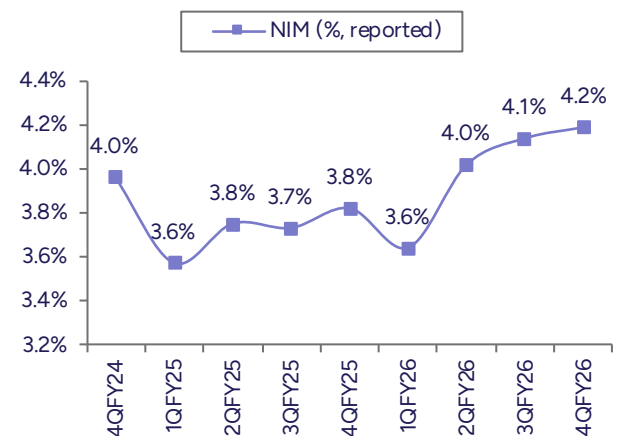
Source: Company, PL

Exhibit 5 : Calc. Yield and CoF moderated QoQ ~30bps



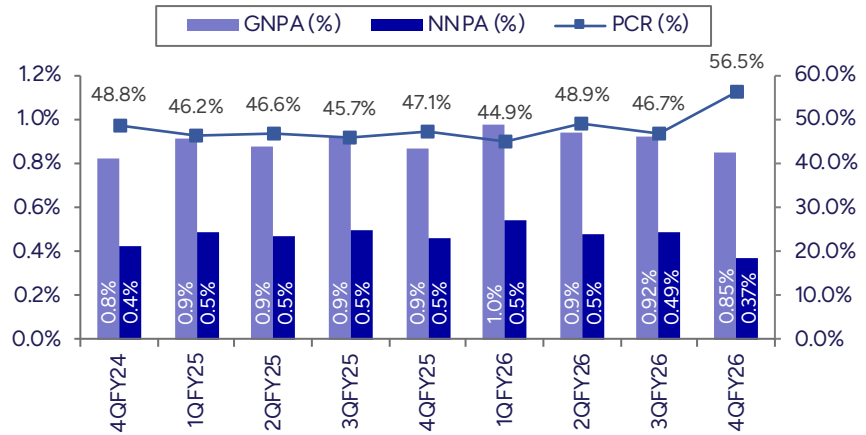
Source: Company, PL

Exhibit 6 : Reported NIM saw an improvement of 8bps QoQ



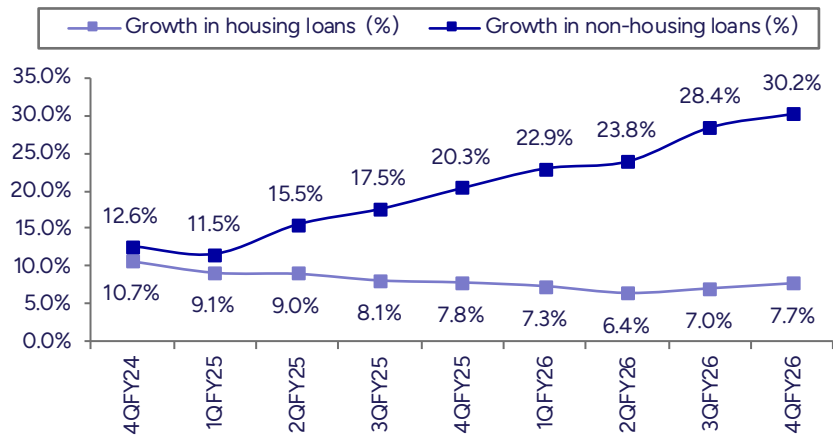
Source: Company, PL

Exhibit 7 : GNPA/NNPA improves to 0.85%/0.37% with PCR at 56.5%



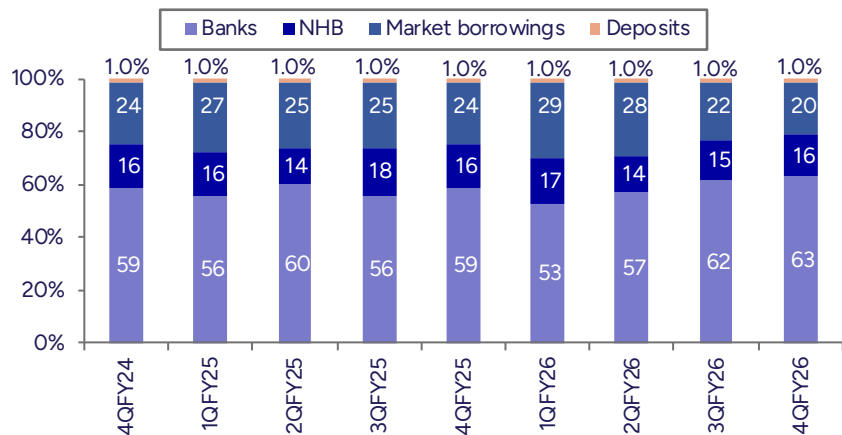
Source: Company, PL

Exhibit 8 : Housing and non-housing loans growth increases to 7.7%/30.3%



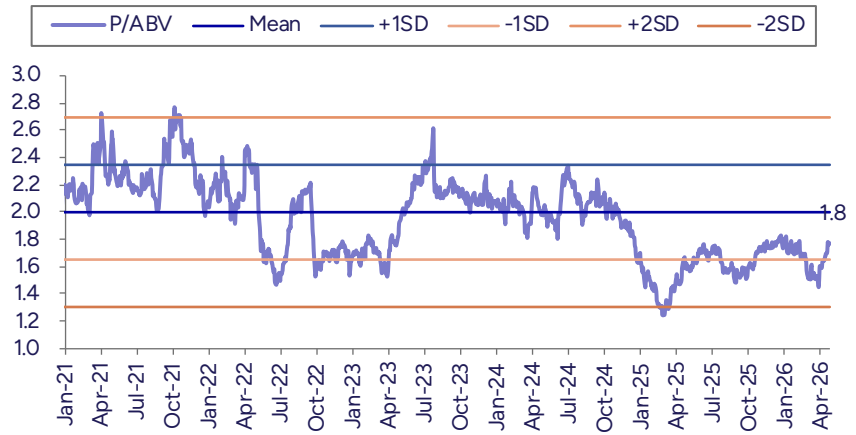
Source: Company, PL

Exhibit 9 : Share of bank borrowings increases slightly sequentially



Source: Company, PL

Exhibit 10 : One-year forward P/ABV of CANF trades at 1.8x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income statement (INR mn)								
Interest earned	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,565
Interest expended	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,342
Net interest income	3,214	3,398	3,447	3,485	3,628	4,046	4,210	4,223
Other income	6	74	58	168	93	63	100	187
Total income	9,248	9,627	9,861	9,997	10,204	10,495	10,732	10,752
Operating expenses	425	594	593	707	682	762	799	875
Employees	233	289	291	307	417	433	451	469
Others	192	305	302	400	265	330	348	406
Operating profit	2,796	2,878	2,913	2,946	3,039	3,347	3,511	3,535
Provisions	245	137	221	154	263	31	97	6
Profit before tax	2,551	2,741	2,691	2,792	2,776	3,316	3,414	3,530
Tax	555	626	570	452	538	802	766	73
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,514	2,648	3,457
Balance sheet (INR mn)								
AUM	355,570	365,910	371,550	376,964	387,730	396,570	406,930	416,472
<i>AUM growth (%)</i>	9.4	9.7	9.1	7.7	9.0	8.4	9.5	10.5
Disbursements	18,530	23,810	18,790	24,550	20,150	25,450	27,270	32,460
<i>Disbursal growth (%)</i>	(5.7)	17.9	-	6.1	8.7	6.9	45.1	32.2
Borrowings	324,280	337,902	334,540	352,888	354,890	361,066	369,150	382,579
<i>Borrowings growth (%)</i>	8.4	10.3	7.2	10.8	9.4	6.9	10.3	8.4
Debt / Equity (x)	7.1	7.2	6.8	7.0	6.7	6.6	6.4	6.4
Assets / Equity (x)	8.3	8.4	8.2	8.0	7.8	7.8	7.6	7.4
Capital ratios (%)								
Total CAR	25.2	24.6	24.7	25.1	25.4	25.6	24.6	23.2
Tier-1	-	-	-	24.3	-	-	-	24.5
Tier-2	-	-	-	0.8	-	-	-	2.0
Profitability ratios (%)								
Yield on AUM	10.5	10.6	10.6	10.5	10.6	10.6	10.6	10.3
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0	6.7
NIM	3.5	3.5	3.5	3.5	3.6	3.9	4.0	3.9
Spread	3.0	3.2	3.1	3.1	3.2	3.5	3.5	3.5
Cost / Income	13.2	17.1	16.9	19.4	18.3	18.6	18.5	19.8
Opex / AUM	0.5	0.7	0.6	0.8	0.7	0.8	0.8	0.9
RoA	2.2	2.2	2.2	2.4	2.3	2.5	2.5	3.3
RoE	18.0	18.3	17.6	18.7	17.3	18.7	18.9	23.6
Asset quality ratios (%)								
GNPA	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9
NNPA	0.5	0.5	1.0	0.5	0.5	0.5	0.5	0.4
Provision coverage	46.2	46.6	45.7	47.1	44.9	48.9	46.7	56.5
Credit costs	0.3	0.2	0.2	0.2	0.3	-	0.1	-

Source: Company, PL

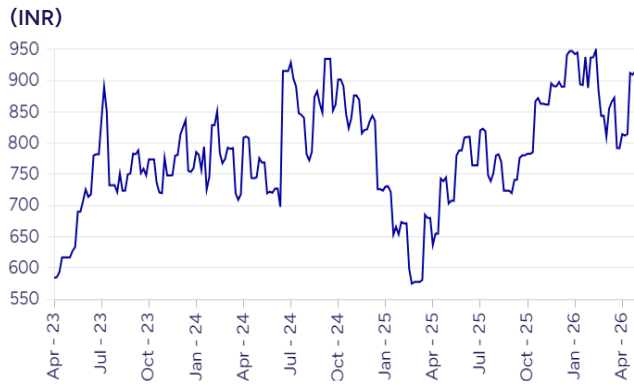
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	38,426	41,739	46,241	52,232
Interest expense	24,882	25,632	28,476	31,644
NII	13,544	16,106	17,765	20,588
Other income	307	444	510	587
Total income	38,733	42,182	46,751	52,819
Operating expenses	2,319	3,118	3,413	3,786
Employee	1,120	1,769	1,967	2,235
Others	1,070	1,214	1,304	1,402
PPOP	11,532	13,432	14,862	17,388
Provisions	758	396	546	619
PBT	10,775	13,036	14,317	16,769
Tax	2,203	2,178	3,221	3,773
PAT	8,572	10,858	11,095	12,996
Growth ratios (%)				
AUM	7.7	10.5	14.2	13.4
Borrowings	10.8	8.4	13.0	13.0
NII	7.6	18.9	10.3	15.9
Opex	14.4	34.5	9.5	10.9
PPoP	7.2	16.5	10.6	17.0
Provisions	(36.0)	(47.7)	37.8	13.4
PAT	14.2	26.7	2.2	17.1
Profitability ratios (%)				
Yield on AUM	10.6	10.5	10.4	10.3
Cost of funds	7.4	7.0	7.0	6.9
NIM	3.5	3.8	3.8	3.8
Spread	3.2	3.6	3.4	3.4
Other Income/Assets	0.1	0.1	0.1	0.1
Cost/Income	16.7	18.8	18.7	17.9
Opex/Assets	0.6	0.7	0.7	0.7
Tax Rate	20.4	16.7	23.0	23.0
RoA	2.2	2.6	2.3	2.4
RoE	18.2	19.7	17.1	17.2
DuPont analysis (%)				
Interest income	9.9	9.8	9.7	9.7
Interest expense	6.4	6.0	6.0	5.9
NII	3.5	3.8	3.7	3.8
Other income	0.1	0.1	0.1	0.1
Total income	3.6	3.9	3.8	3.9
Operating expenses	0.6	0.7	0.7	0.7
Employee	0.3	0.4	0.4	0.4
Others	0.3	0.3	0.3	0.3
PPOP	3.0	3.2	3.1	3.2
Provisions	0.2	0.1	0.1	0.1
PBT	2.7	2.9	2.8	2.9
Tax	0.6	0.5	0.7	0.7
PAT	2.1	2.4	2.2	2.3

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	3,076	3,045	6,026	6,779
Loans	376,964	416,472	475,714	539,437
Investments	23,740	21,430	21,520	24,210
Fixed Assets	503	1,097	1,141	1,188
Other Assets	859	1,767	1,839	1,914
Total Assets	405,143	443,811	506,240	573,528
Borrowings	352,888	382,579	430,401	484,201
Other Liabilities & Provisions	1,581	1,428	6,138	7,827
Total Liabilities	354,468	384,007	436,539	492,029
Share capital	266	266	266	266
Other equity	50,409	59,538	69,435	81,233
Total equity	50,675	59,804	69,701	81,499
Total Liabilities & Equity	405,143	443,811	506,240	573,528
Balance Sheet ratios (%)				
Debt/Equity	7.0	6.4	6.2	5.9
Assets/Equity	8.0	7.4	7.3	7.0
Cash/Borrowings	-	-	-	-
CRAR	25.1	26.3	26.8	27.6
Asset quality (%)				
GNPA (INR mn)	3,280	2,915	3,330	3,776
NNPA (INR mn)	1,476	1,283	1,465	1,661
GNPA	0.9	1.0	1.0	1.0
NNPA	0.5	0.3	0.3	0.3
PCR	47.1	55.8	55.8	55.8
Credit Cost	0.2	0.1	0.1	0.1
Per share (Rs)				
EPS	64.4	81.5	83.3	97.6
BVPS	380.5	449.1	523.5	612.1
ABVPS	369.5	439.5	512.5	599.6
Valuation (x)				
P/E	14.2	11.2	11.0	9.4
P/ABV	2.5	2.1	1.8	1.5
P/BV	2.4	2.0	1.7	1.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1000	836
2	19-Jan-26	Accumulate	1015	938
3	08-Jan-26	Accumulate	1015	927
4	20-Oct-25	BUY	950	838
5	08-Oct-25	BUY	875	805
6	22-Jul-25	BUY	875	813
7	09-Jul-25	BUY	860	816
8	25-Apr-25	BUY	860	723
9	08-Apr-25	BUY	860	660
10	21-Jan-25	BUY	860	708

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	ACCUMULATE	1025	915
3	Can Fin Homes	BUY	1000	836
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	Accumulate	325	294
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1011
13	Sundaram Finance	ACCUMULATE	5500	4887

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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