

LIC Housing Finance (LICHF IN)

**Q4FY26 Result
Update**

May 14, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	575		550	
NII (INR. mn)	88,654	91,235	92,404	89,417
% Chng.	(4.1)	2.0		
PPoP (INR mn)	82,215	85,015	83,631	81,762
% Chng.	(1.7)	4.0		
EPS (INR)	108.5	110.1	109.1	105.7
% Chng.	(0.5)	4.2		

Key Data

LICH.BO | LICHF IN

BSE Code	500253
NSE Code	LICHSGFIN
52-W High / Low	INR 646 / INR 458
Face Value	2
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 308 bn / \$ 3,219 mn
Shares Outstanding	550.06 mn
3M Avg. Daily Value	INR 982.72 mn

Shareholding Pattern (%)

Promoters	45.24
FIIs	20.36
MF	18.21
DII	3.60
Public & Others	12.59
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.7	10.4	(1.3)	(9.1)
Relative	9.8	21.0	10.7	(2.0)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	81,256	84,245	88,654	91,235
NIM (%)	2.8	2.7	2.7	2.5
PPoP (INR mn)	71,169	76,347	82,215	85,015
PAT (INR mn)	54,290	55,952	59,773	60,610
EPS (INR)	98.7	101.7	108.6	110.1
Gr. (%)	13.9	3.0	6.8	1.4
DPS (INR)	10.0	10.0	9.5	16.3
Yield (%)	1.8	1.8	1.7	2.9
RoAE (%)	16.0	14.4	13.6	12.4
RoAA (%)	1.8	1.8	1.7	1.6
P/BV (x)	0.9	0.7	0.7	0.6
P/ABV (x)	0.9	0.8	0.7	0.7
PE (x)	5.7	5.5	5.2	5.1
CAR (%)	23.2	22.1	22.5	22.9

Growth levers in place; Margins hinge on rate trajectory

Quick Pointers

- FY26 growth muted due to intense competition
- Pick-up in AUM growth expected at 10%/9% for FY27/28E
- NIMs to moderate marginally with a rate hike possibility

While Q4 disbursements picked up (+9.7% YoY), higher repayments resulted in muted loan book growth of 4.4% YoY to Rs3,161.7 bn. We expect AUM growth recovering to 10%/9% in FY27/28E (from low base of FY26), supported by higher retail disbursements, higher third-party sourcing/ co-lending, a dedicated affordable housing vertical, and ~200 new frontline hires. We expect CoF to inch up in FY27, with NIM moderating by 6/18bps in FY27/28E; possibility of a repo-rate hike likely to exert some pressure. Headline asset quality saw an improvement, and we build a credit cost of ~17/20bps over FY27/28E. We slightly tweak FY27/ FY28E estimates factoring in pick-up in growth amid rate hike possibility. We maintain the multiple of 0.7x on Mar-28E P/ABV, resulting in TP of Rs 575. Retain 'Hold'.

- **Expect growth to pick up in FY27/ FY28E:** While Q4 disbursements picked up at Rs210.2bn (+9.7% YoY, 30.6% QoQ), higher repayments (~Rs191bn) led to 4.4% YoY/ 0.6% QoQ growth in loan book at Rs3,161.7bn. Individual HL/Non-housing Individual/NHC-Project Loans/NHC-Other Loans contributed to 84.5%/ 11.3%/ 3%/ 1.3% of the portfolio. The AUM mix in terms of salaried/non-salaried borrowers remained stable at 86:14. While FY26 AUM growth was muted due to intense competition from banks, LICHF expects to pick up the slack in FY27 with a target of 10%-12% growth. It has guided disbursements of ~Rs 780bn in FY27 by increasing third-party sourcing/co-lending, setting up dedicated affordable housing vertical and beefing up sales team (~200 frontline employees). On a conservative basis, we build a disbursement growth of 7.3%/5.1% YoY, translating into loan growth of 10%/9% for FY27/28E.
- **NIM to moderate over FY27-28E:** Q4 yield contracted QoQ to 8.89% (vs. 9.07% in Q3), while cost of borrowing improved to 6.97% (vs. 7.41% in Q3). Consequently, reported NIMs inched up to 2.80% (vs. 2.69% in Q3). BT-out for FY26 stood at Rs128bn. Company expects to maintain reported NIM in the range of 2.5-2.7% for FY27E with a focus on high-yielding segments (LAP/LRD). Management is anticipating a PLR hike in H1FY27 as bond yields have hardened. We expect NIM to moderate by 6/18bps in FY27/28E, factoring an elevated CoF and possibility of a repo-rate hike.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	23,409	22,218	-5.1	21,653	2.6
PPoP (INR mn)	20,979	20,084	-4.3	18,725	7.3
Margin (%)	2.9	2.8	-11 bps	2.8	-4 bps
PAT (INR mn)	15,226	14,975	-1.6	13,680	9.5

Source: Company, PL

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- **Headline asset quality improves:** Asset quality improved in Q4 with GNPA/NNPA at 2.16%/1.06% vs. 2.45%/1.11% in Q3. Stage 2 assets improved by 30bps QoQ to 2.78%. Corporate NPA exposure stood at Rs28.4bn; Management has gone to NCLT for one of these big cases and the effect of resolution is expected to reflect in books in May'26. Construction finance underwriting standards are tightened with exclusion of BBB-rated developers. We build a credit cost of 17bps/20bps in FY27/ FY28E.

Exhibit 1 : Q4FY26 Result Overview (Rs mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr.(%)
NII	22,218	21,653	2.6	23,409	(5.1)	21,007	5.8	84,267	81,284	3.7
Spread (%) (calc)	2.8	2.8	-4bps	2.9	-11bps	2.7	11bps	2.7	2.7	-5bps
Other income	1,853	1,641	12.9	1360	36.3	1,402	32.1	5,818	3,927	48.1
Net Revenue	24,070	23,294	3.3	24,769	(2.8)	22,409	7.4	90,084	85,211	5.7
Opex	3,986	4,569	(12.8)	3,790	5.2	3,580	11.3	13,523	13,860	(2.4)
PPOP	20,084	18,725	7.3	20,979	(4.3)	18,828	6.7	76,562	71,351	7.3
Provisions	741	1,029	(28.0)	1,459	(49.2)	1,403	(47.2)	5,755	2,794	106.0
PBT	19,343	17,696	9.3	19,521	(0.9)	17,425	11.0	70,807	68,558	3.3
Tax	4,368	4,016	8.8	4,295	1.7	3,586	21.8	14,855	14,268	4.1
ETR (%)	22.6	22.7		22.0		20.6		21.0	20.8	
PAT	14,975	13,680	9.5	15,226	(1.6)	13,840	8.2	55,952	54,290	3.1
Business Metrics										
AUM	31,61,678	30,28,466	4.4	32,41,674	(2.5)	31,42,680	0.6	31,61,678	30,28,466	4.4
Borrowings	27,74,225	27,05,972	2.5	28,94,352	(4.2)	27,20,520	2.0	27,74,225	27,05,972	2.5
Asset Quality Metrics										
GNPA (%)	2.16	2.47	31bps	2.40	24bps	2.45	29bps	2.16	2.47	31bps
NNPA (%)	1.06	1.18	12bps	1.08	1bps	1.11	5bps	1.06	1.18	12bps
PCR (%)	50.0	51.2	-123bps	55.1	-505bps	54.0	-400bps	50.0	51.2	-123bps

Source: Company, PL

Exhibit 2 : Change in estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Interest income (Rs mn)	88,654	91,235	92,404	89,417	-4.1	2.0
Operating Profit (Rs mn)	82,215	85,015	83,631	81,762	-1.7	4.0
Profit after tax (Rs mn)	59,773	60,610	60,013	58,190	-0.4	4.2
ABV (Rs)	762	850	755	839	1.0	1.3

Source: Company, PL

Conference Call Highlights:

Growth

- Domestic mortgage demand has remained reasonably resilient amid global uncertainties. FY26 growth was muted due to intense competitive pressure. Management continues to prioritize margins over aggressive growth.
- FY27 AUM/book growth guidance at 10–12%.
- FY27 disbursement budget at ~Rs780bn, comprising Rs730bn retail and Rs45bn project finance, with project finance potentially increasing to Rs60-70bn. Retail segment targeted to grow ~15% in FY27. LAP/LRD portfolio expected to grow ~25% with an increase in overall mix share.
- April'26 disbursement growth remained strong at 20.8% YoY.
- Levers for AUM growth: i) Co-lending strategy to be expanded in retail segment and cautiously in project finance. ii) Third-party sourcing/business aggregators to be added as a growth lever with Rs40-50bn sourcing aspiration in the first year. lii) Separate affordable housing vertical to be established in FY27 with dedicated sourcing, underwriting and recovery teams; external experienced hires planned. Iv) Around 200 marketing/frontline employees to be added post Q1FY27 (~7–8% of employee base).
- No specific affordable housing book-size target has been set.
- Average housing loan ticket size remains ~Rs32 lakh; management continues to see resilient middle-class demand.
- Management flagged potential medium-term risks from AI-led layoffs in IT-heavy markets such as Bengaluru and Hyderabad.
- FY27 RoA guidance at 1.75–1.8%.

Operating profitability

- FY27 NIM guidance at 2.5–2.7%
- Shift in portfolio mix towards LAP/LRD expected to support margins.
- Segment-wise cumulative yields as of Mar'26: IHL: 9.03%, NHL: 10.05%, Project/Construction finance: 10.56%, Total book yield: ~9.21%
- LAP/LRD expected to be margin accretive with yields at ~9.3–9.75%.
- Construction finance portfolio expansion targeted due to higher yields (~10.5–11%).
- No PLR revision undertaken yet; management may reassess PLR hike after Q1FY27/around June depending on funding costs.
- FY26 BT-out at Rs128bn; Net BT-out around Rs70bn
- Monthly run-down around Rs10bn in FY26. Dedicated business retention department/team created to analyze and retain BT-out cases.

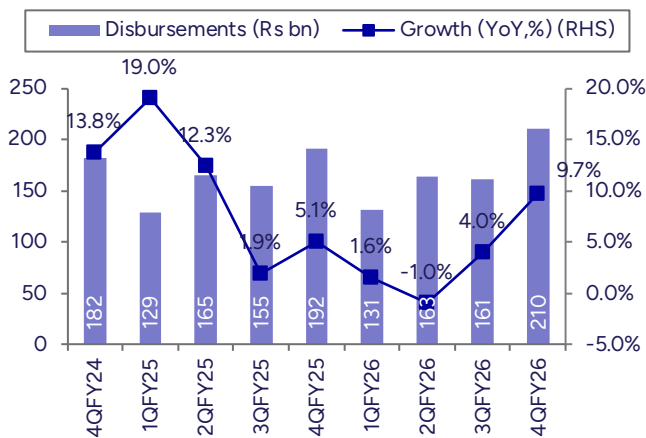
Asset quality

- Total Corporate NPA exposure stood at Rs28bn; Management has gone to NCLT for one of these big cases and the effect of resolution is expected to reflect in books in May'26.
- Segment-wise Stage 3 ratios: IHL: 1.03%, NHL: 3.51%, Project loans: 20.91%, Total Stage 3: ~2.15%
- Management has implemented an internal credit rating model and excluded BBB-rated developers in construction finance underwriting.

Other

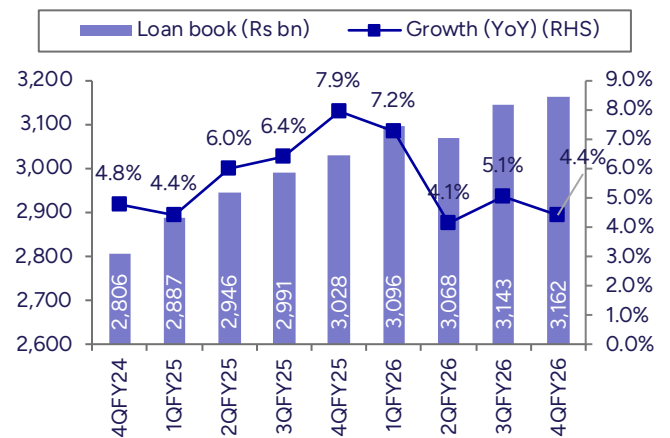
- Successor appointment announced: Sandeep Kumar to take charge by 31 August 2026.
- Management indicated no discussion currently around increasing dividend payout.
- Management clarified there is no merger proposal between IDBI Bank and LIC Housing Finance as regulator approval is not available.

Exhibit 3 : Disbursement growth picks up at 9.7% YoY



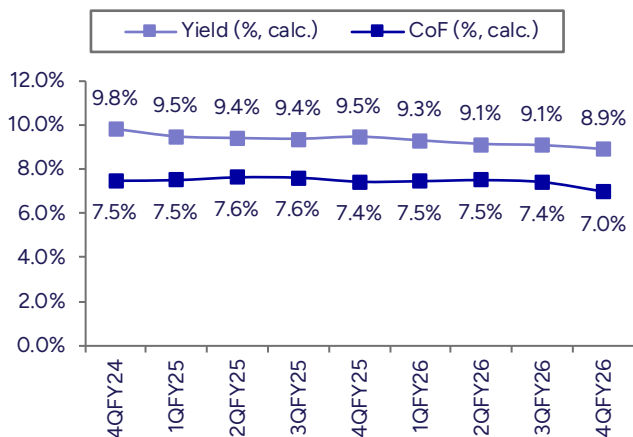
Source: Company, PL

Exhibit 4 : ...while loan portfolio grew by 4.4% offset by higher repayments



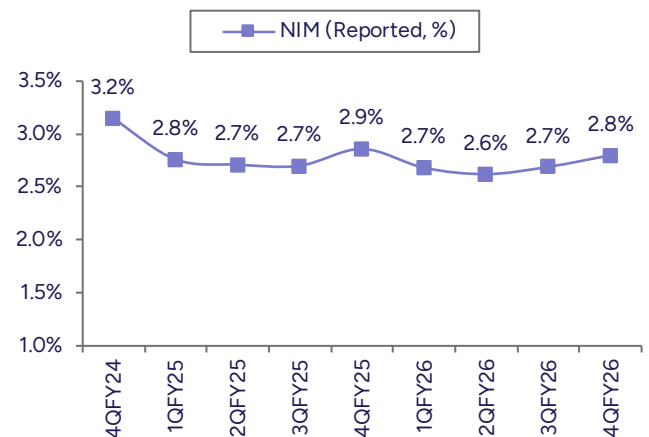
Source: Company, PL

Exhibit 5 : Calc yield moderates; offset by CoF improvement



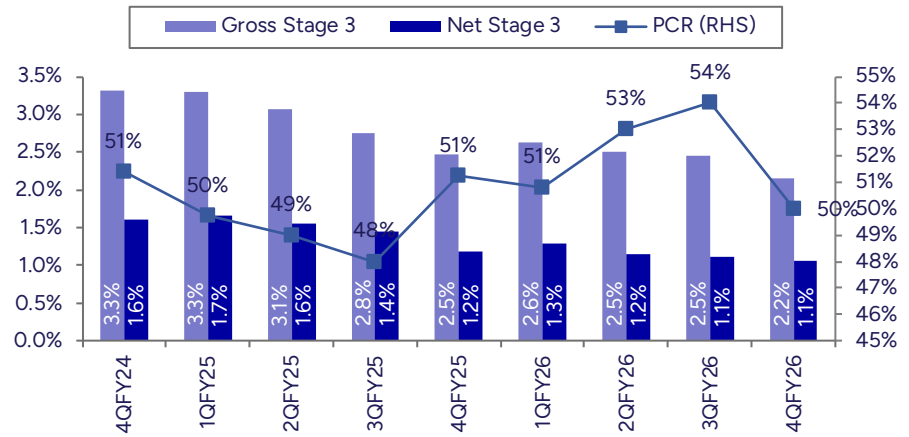
Source: Company, PL

Exhibit 6 : ...Consequently, reported NIM expands by ~11bps



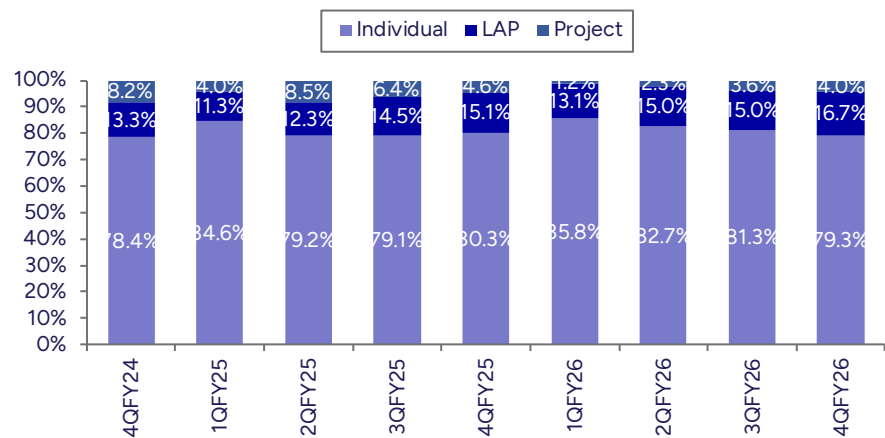
Source: Company, PL

Exhibit 7 : Headline asset quality improves QoQ with GS3/NS3 at 2.16%/1.06%



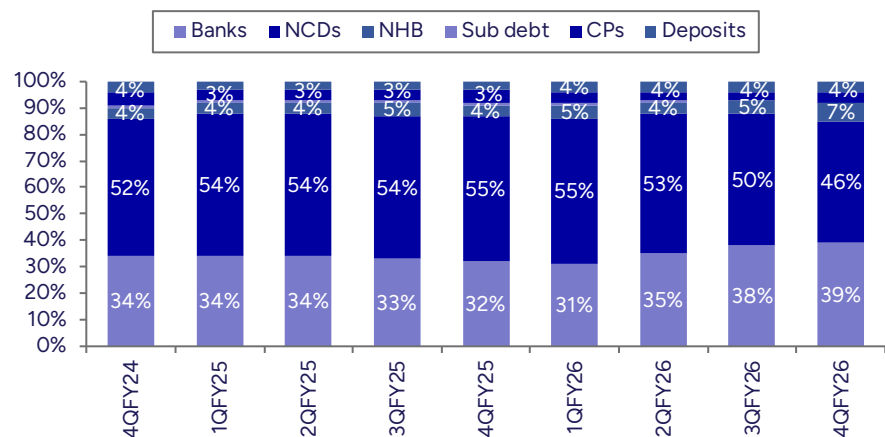
Source: Company, PL

Exhibit 8 : Individual housing share fell by 200bps to 79.3%



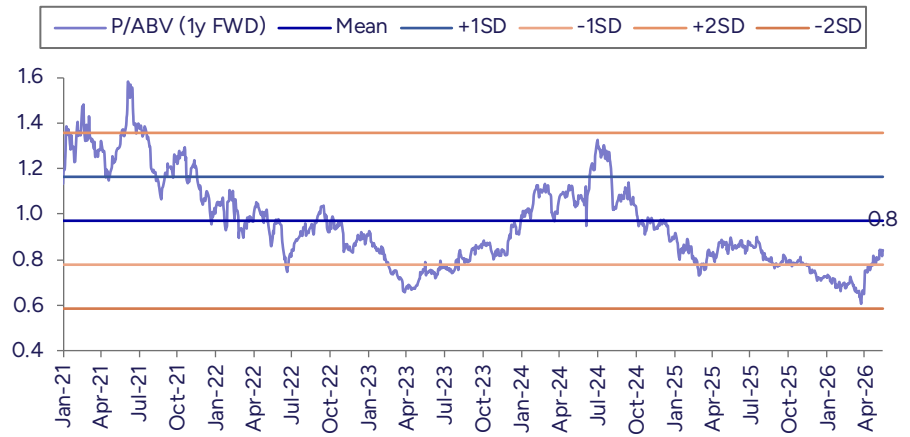
Source: Company, PL

Exhibit 9 : Liability mix over the quarters; NCDs dominate the mix



Source: Company, PL

Exhibit 10 : One-year forward P/ABV of LICHF trades at 0.8x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income statement (INR mn)								
Interest earned	67,391	68,534	69,516	71,173	71,131	70,335	70,439	70,093
Interest expended	47,501	48,796	49,515	49,520	50,473	49,951	49,432	47,875
Net interest income	19,891	19,739	20,001	21,653	20,658	20,385	21,007	22,218
Other income	446	784	1,057	1,641	1,201	1,362	1,402	1,853
Total income	67,837	69,318	70,573	72,814	72,331	71,697	71,841	71,945
Operating expenses	2,621	3,105	3,564	4,569	2,938	3,018	3,580	3,986
Employees	1,511	1,703	2,044	1,761	1,595	1,429	1,763	1,624
Others	1,110	1,402	1,521	2,809	1,343	1,589	1,817	2,362
Operating profit	17,715	17,417	17,494	18,725	18,920	18,729	18,828	20,084
Provisions	1,431	773	(440)	1,029	1,929	1,682	1,403	741
Profit before tax	16,284	16,644	17,934	17,696	16,992	17,047	17,425	19,343
Tax	3,282	3,355	3,615	4,016	3,392	3,508	3,586	4,368
Profit after tax	13,002	13,289	14,319	13,680	13,599	13,539	13,840	14,975
Balance sheet (INR mn)								
AUM	2,886,650	2,945,880	2,991,440	3,028,466	3,095,870	3,067,526	3,142,680	3,161,678
<i>AUM growth (%)</i>	4.4	6.0	6.4	7.9	7.2	4.1	5.1	4.4
Disbursements	129,150	164,760	154,750	191,560	131,160	163,130	160,960	210,190
<i>Disbursal growth (%)</i>	19.0	12.3	1.9	5.1	1.6	(1.0)	4.0	9.7
Borrowings	2,536,980	2,574,490	2,625,660	2,705,972	2,709,330	2,614,635	2,720,520	2,774,225
<i>Borrowings growth (%)</i>	5.1	5.7	7.1	7.2	6.8	1.6	3.6	2.5
Debt / Equity (x)	7.8	7.7	7.6	7.5	7.2	6.8	6.9	6.7
Assets / Equity (x)	9.2	9.1	8.9	8.7	8.6	8.3	8.3	7.9
Capital ratios (%)								
Total CAR	-	21.5	-	24.0	-	24.2	-	24.2
Tier-1	-	20.0	-	22.0	-	22.8	-	22.8
Tier-2	-	1.5	-	2.0	-	1.4	-	1.4
Profitability ratios (%)								
Yield on AUM	9.5	9.4	9.4	9.5	9.3	9.1	9.1	8.9
Cost of funds	7.5	7.6	7.6	7.4	7.5	7.5	7.4	7.0
NIM	2.7	2.7	2.6	2.8	2.6	2.6	2.7	2.8
Spread	2.0	1.8	1.7	2.0	1.8	1.6	1.7	1.9
Cost / Income	12.9	15.1	16.9	19.6	13.4	13.9	16.0	16.6
Opex / AUM	0.3	0.4	0.4	0.5	0.4	0.3	0.4	0.4
RoA	1.8	1.8	1.9	1.8	1.7	1.7	1.7	1.8
RoE	16.3	16.1	16.8	15.4	14.8	14.3	14.2	14.8
Asset quality ratios (%)								
GNPA	4.0	3.1	2.8	2.5	2.6	2.5	2.5	2.2
NNPA	1.7	1.6	1.4	1.2	1.3	1.2	1.1	1.1
Provision coverage	49.7	49.0	48.0	51.2	50.8	53.0	54.0	50.0
Credit costs	0.2	0.1	(0.1)	0.1	0.3	0.2	0.2	0.1

Source: Company, PL

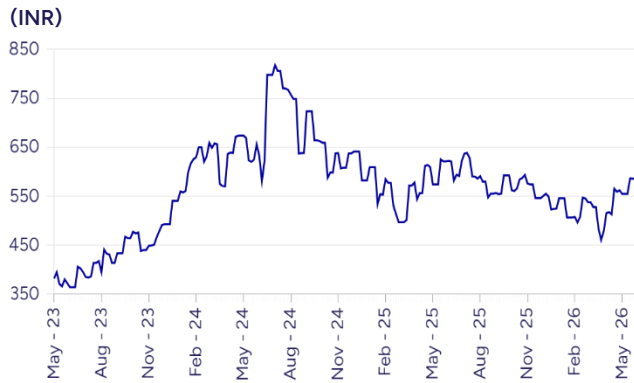
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	276,615	281,997	303,923	327,240
Interest expense	195,358	197,752	215,268	236,005
NII	81,256	84,245	88,654	91,235
Other income	3,847	5,720	7,842	8,313
Total income	280,461	287,717	311,764	335,553
Operating expenses	13,934	13,618	14,281	14,533
Employee	7,017	6,411	7,052	7,757
Others	5,977	6,032	5,936	5,353
PPOP	71,169	76,347	82,215	85,015
Provisions	2,611	5,540	5,583	7,309
PBT	68,558	70,806	76,632	77,706
Tax	14,268	14,855	16,859	17,095
PAT	54,290	55,952	59,773	60,610
Growth ratios (%)				
AUM	7.9	4.4	10.4	8.8
Borrowings	7.2	2.5	11.3	8.8
NII	(6.1)	3.7	5.2	2.9
Opex	21.6	(2.3)	4.9	1.8
PPoP	(7.5)	7.3	7.7	3.4
Provisions	(84.1)	112.2	0.8	30.9
PAT	13.9	3.1	6.8	1.4
Profitability ratios (%)				
Yield on AUM	9.5	9.1	9.1	9.0
Cost of funds	7.5	7.2	7.3	7.3
NIM	2.8	2.7	2.7	2.5
Spread	2.0	1.9	1.8	1.7
Other Income/Assets	0.1	0.2	0.2	0.2
Cost/Income	17.1	16.2	16.9	18.1
Opex/Assets	0.4	0.4	0.4	0.4
Tax Rate	20.8	21.0	22.0	22.0
RoA	1.8	1.8	1.7	1.6
RoE	16.0	14.4	13.6	12.4
DuPont analysis (%)				
Interest income	9.1	8.8	8.9	8.7
Interest expense	6.5	6.2	6.3	6.3
NII	2.7	2.6	2.6	2.4
Other income	0.1	0.2	0.2	0.2
Total income	9.3	9.0	9.1	9.0
Operating expenses	0.5	0.4	0.4	0.4
Employee	0.2	0.2	0.2	0.2
Others	0.2	0.2	0.2	0.2
PPOP	2.2	2.2	2.2	2.1
Provisions	0.1	0.2	0.2	0.2
PBT	2.2	2.2	2.1	2.0
Tax	0.5	0.5	0.5	0.5
PAT	1.7	1.7	1.7	1.6

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	14,045	12,781	13,835	14,975
Loans	3,028,466	3,161,678	3,489,818	3,795,644
Investments	71,421	50,503	51,521	52,559
Fixed Assets	4,020	3,842	4,669	5,676
Other Assets	21,321	22,253	24,478	26,926
Total Assets	3,139,060	3,251,057	3,584,311	3,895,756
Borrowings	2,705,972	2,774,225	3,088,335	3,358,977
Other Liabilities & Provisions	70,520	63,577	31,914	21,198
Total Liabilities	2,776,492	2,837,802	3,120,249	3,380,175
Share capital	1,100	1,101	1,101	1,101
Other equity	361,467	412,155	462,961	514,480
Total equity	362,567	413,255	464,062	515,581
Total Liabilities & Equity	3,139,060	3,251,057	3,584,311	3,895,756
Balance Sheet ratios (%)				
Debt/Equity	7.5	6.7	6.7	6.5
Assets/Equity	8.7	7.9	7.7	7.6
Cash/Borrowings	-	-	-	-
CRAR	23.2	22.1	22.5	22.9
Asset quality (%)				
GNPA (INR mn)	75,984	81,986	88,262	94,881
NNPA (INR mn)	37,043	41,008	44,572	47,915
GNPA	2.5	2.2	2.2	2.3
NNPA	1.2	1.1	1.1	1.1
PCR	51.2	50.0	50.2	52.0
Credit Cost	0.1	0.2	0.2	0.2
Per share (Rs)				
EPS	98.7	101.7	108.6	110.1
BVPS	659.1	750.8	843.1	936.7
ABVPS	591.8	676.3	762.2	849.7
Valuation (x)				
P/E	5.7	5.5	5.2	5.1
P/ABV	0.9	0.8	0.7	0.7
P/BV	0.9	0.7	0.7	0.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	550	530
2	02-Feb-26	Accumulate	525	496
3	08-Jan-26	BUY	645	538
4	31-Oct-25	Hold	690	570
5	08-Oct-25	BUY	725	567
6	04-Aug-25	BUY	725	591
7	09-Jul-25	BUY	725	605
8	16-May-25	BUY	725	621
9	08-Apr-25	BUY	650	566
10	04-Feb-25	BUY	650	558

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1585	1446
2	Bajaj Finance	BUY	1100	930
3	Can Fin Homes	BUY	1075	915
4	Cholamandalam Investment and Finance Company	Buy	1950	1640
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	Accumulate	1350	1215
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	2075	1654
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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