LIC HOUSING FINANCE

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	572
12 month price target (INR)	600
52 Week High/Low	658/484
Market cap (INR bn/USD bn)	314/3.5
Free float (%)	54.5
Avg. daily value traded (INR mn)	808.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	45.2%	45.2%	45.2%
FII	20.3%	22.2%	21.6%
DII	22.2%	20.3%	21.3%
Pledge	0.0%	0.0%	0.0%

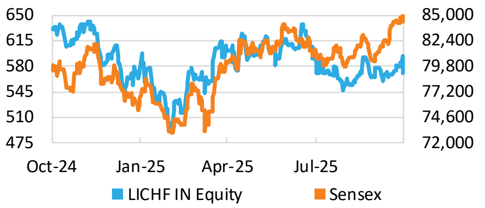
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	88440	85243	87629	94292
PPoP	77631	71416	73333	78546
Adjusted profit	48308	54290	52279	54376
Diluted EPS (INR)	86.6	98.6	95.0	98.9
EPS growth (%)	61.2	13.9	(3.6)	4.0
RoAE (%)	16.3	16.0	13.5	12.5
P/E (x)	6.6	5.8	6.0	5.8
P/ABV (x)	1.0	0.9	0.8	0.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	87629	94292	-2.0%	0.5%
PPoP	73333	78546	-2.2%	0.7%
Adjusted profit	52279	54376	-2.8%	-2.0%
Diluted EPS (INR)	95	99	-2.8%	-2.0%

PRICE PERFORMANCE



Miss on growth yet again

LICHF once again missed growth guidance in Q2FY26 as AUM stayed flat QoQ/rose 6% YoY due to pressure from balance transfers (BT) that doubled QoQ. LICHF has been posting single-digit loan growth over the last 11 quarters, much slower than peers. NIM fell 6bp QoQ. While growth was weak, opex and other income came in better than expected. Credit cost of 22bp was higher than guided for a higher PCR.

To reduce BT, LICHF has lowered incremental lending rate, reducing the gap with banks to 50bp. However, this would affect NIM. Given a fine trade-off between NIM and growth along with intensifying competition, we remain concerned about the business model, but maintain 'HOLD' on cheap valuation with an unchanged TP of INR600.

AUM growth remains weak due to BT-out

Disbursals were flat YoY/expanded 24% QoQ with core retail increasing 19% QoQ. AUM growth remained flat QoQ/rose 6% YoY with core retail at 0.6% QoQ/5% YoY. The balance transfers were high in Q2, rising from INR22bn to INR41bn as banks were buying out loans at cheaper rates. NIM declined 6bp QoQ to 2.62%. NII declined 1% QoQ/grew 3% QoQ. Opex fell 3% YoY/rose 3% QoQ. Opex was much lower than expected. PPOP grew 8% YoY/declined 1% QoQ. Credit cost came in at 22bp from 20bp QoQ. PAT grew 2% YoY/-0.5% QoQ.

Asset quality improves, but credit cost moves higher to improve PCR

GS3 fell 3% QoQ. The GS3 ratio fell to 2.51% from 2.62% QoQ. GS2 also fell from 3.58% to 3.38%. Management had guided for credit cost of 15bp, but Q2 credit cost was higher at 22bp because LCIHF wanted to improve PCR. Stage 3 ECL improved to 53.1% from 50.8% QoQ. Management expects developer recoveries in H2FY26E.

Tough trade-off between NIM and growth

LICHF has lowered incremental lending rates in Q3 and it is now at 8%—the gap with banks has been reduced to 50bp. According to the CEO, this has helped reduce BT-out in October. The CEO is confident of achieving double-digit loan growth in FY26 from 6% currently. He also reiterated guidance of 15bp on credit cost as most of the management overlay provisions are already made and recoveries are likely in H2. We believe competition from private banks in housing has intensified since Q2FY26 while PSU banks continue to remain highly competitive. As such, to pursue higher growth, LCIHF may have to settle for lower yield; otherwise, BT-out could rise again. The growth-margin balance remains a key monitorable for LICHF; maintain '**HOLD**' on cheap valuation, but remain watchful of competition.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	20,385	19,739	3.3%	20,658	-1.3%
Pre-provisioning Profits	18,729	17,417	7.5%	18,920	-1.0%
Reported Profits	13,539	13,289	1.9%	13,599	-0.4%
EPS	24.6	24.1	1.9%	24.7	-0.4%

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest income	86,509	81,295	82,411	89,006
Non interest income	1,931	3,948	5,218	5,286
Net revenues	88,440	85,243	87,629	94,292
Operating expense	10,809	13,826	14,295	15,746
Employee exp	6,100	7,019	7,159	7,875
Other opex	4,709	5,868	6,103	6,713
Pre provision profit	77,631	71,416	73,333	78,546
Provisions	17,091	3,798	6,735	8,833
PBT	60,539	67,619	66,598	69,713
Taxes	12,885	14,268	14,319	15,337
PAT	48,308	54,290	52,279	54,376
Extraordinaries	0	0	0	0
Reported PAT	48,308	54,290	52,279	54,376
Diluted EPS (INR)	86.6	98.6	95.0	98.9

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Equity capital	1,101	1,101	1,101	1,101
Reserves	3,12,846	3,61,467	4,08,216	4,57,059
Net worth	3,13,946	3,62,568	4,09,317	4,58,160
Deposits	98,986	82,429	84,078	85,759
Borrowings	24,25,982	26,23,543	28,65,432	31,88,196
Total	29,11,675	31,39,266	34,31,674	38,07,148
Assets				
Loans	28,05,898	30,28,458	33,07,077	36,70,855
Investments	62,770	71,421	80,706	91,198
Cash & equi	15,726	14,045	(2,942)	(4,273)
Fixed assets	3,292	3,781	3,970	4,168
Other assets	2,887	2,461	2,757	3,087
Total	29,11,675	31,39,266	34,31,674	38,07,148
BV/share	570.4	658.7	744.1	832.9

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest margins	3.0	2.7	2.5	2.5
Cost-income	12.2	16.2	16.3	16.7
Tax rate	21.3	21.1	21.5	22.0

Balance Sheet Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Credit growth	4.8	7.9	9.2	11.0
Gross NPA ratio	3.6	2.5	2.4	2.2

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted PE (x)	6.6	5.8	6.0	5.8
Price/BV (x)	1.0	0.9	0.8	0.7

Source: Company and Nuvama estimates

ROA Decomposition (%)

Year to March	FY24A	FY25A	FY26E	FY27E
NII/Assets	3.0	2.7	2.5	2.5
Net revenues/assets	3.1	2.8	2.7	2.6
Opex/Assets	(0.4)	(0.5)	(0.4)	(0.4)
Provisions/Assets	(0.6)	(0.1)	(0.2)	(0.2)
Taxes/Assets	(0.5)	(0.5)	(0.4)	(0.4)
Total costs/Assets	(1.4)	(1.1)	(1.1)	(1.1)
RoA	1.7	1.8	1.6	1.5
Equity/Assets	10.3	11.2	11.7	12.0
RoAE	16.3	16.0	13.5	12.5

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	61.2	13.9	(3.6)	4.0
RoAE	16.3	16.0	13.5	12.5

Q2FY26 conference call: Key takeaways

Management guidance

- Management aims to close FY26 with about 10% growth in disbursements and the loan book, even though loan book growth in Q2FY26 was 6% YoY. The confidence comes from a 24% QoQ jump in disbursements in Q2 and the usual Q3–Q4 seasonality.
- LICHF views FY26 as a year to protect spreads and NIMs first and to pursue growth only if pricing holds, so another broad PLR cut will happen only if the RBI moves.
- BT outflows rose abnormally to INR40.14bn in Q2 versus INR21.95bn in Q1, which management said was the main reason growth looked soft. From October, management has offered lower lending rates, which has reduced BT in October. Management expects BT to normalise to INR20bn a quarter, possibly even INR12–15bn.
- Management reaffirmed the NIM band of 2.6–2.8%. It called the Q2 NIM of 2.62% the bottom and guided for a 10–12bps fall in borrowing cost by March 2026, when INR140–150bn of NCDs reprice.
- Credit-cost guidance for FY26 stays within 15bps. H1 is higher and management expects this to hold because asset quality is improving and two-to-three legacy developer loans above INR2bn each are likely to be resolved in Q3–Q4.

Loan book

- The loan book was INR3.1tn on 30 September 2025, up 6% YoY from INR2.9tn. Management said the book could have been about INR20bn higher if BT outflow had been retained.
- Q2 BT was high because customers could shift to banks at around 7.5% while LICHF was still at 8.75% on rewriting. With rewriting rate now near 8%, the company expects to return to the normal INR20bn BT run-rate, so reported growth should look better in H2.
- Last year’s Q3 and Q4 were softer due to Bengaluru and Hyderabad, but both markets are now back, so disbursements should improve in H2.

Yields, costs and margins

- NIM was 2.62% in Q2 versus 2.68% QoQ and 2.71% YoY. Management considers 2.62% the trough because the April 25bps PLR cut has now flowed through the whole back book.
- The portfolio yield on 30 Sep’25 was about 9.40%: 9.24% on individual housing, 10.22% on non-housing individual and 10.54% on non-housing corporate/project. Incremental yields in H1 were 8.78% overall, 9.03% on core housing, 10.21% on non-housing individual and 10.47% on project/corporate.
- In Q2, 92–93% of fresh borrowing came from banks at 6.75–6.90%, and fresh NCDs were at 6.89–6.99%, so management is comfortable guiding to another 10–12bps fall in the average cost by Mar’26.

- PLR was cut once by 25bp in Apr-26. About 0.5mn loans (one–third of the book) reset monthly and got the benefit from April 1, and about 1mn loans (two–thirds) reset quarterly and got the benefit from July 1, hence, Q2 is the first quarter with the full effect.
- From October, rewriting moved from a flat 8.75% to fresh rate plus 50bp. With the lowest fresh rate at 7.5%, good customers can now reprice at about 8% while lower-score borrowers will pay more.
- In construction finance, LICHF is insisting on yield; average project-finance yield has gone up from 10.35% to about 10.68%, which has helped protect margins despite lower disbursements.

Credit cost and asset quality

- Gross Stage 3 EAD fell to 2.51% on September 30, 2025 from 3.06% YoY. Stage 3 was lower by about INR7.42bn QoQ due to recoveries and write-offs.
- Provisions were INR50.74bn, taking PCR to about 53% versus 49% YoY and 51% in the QoQ. LICHF said that the higher PCR follows a defined six-point management-overlay framework and is not ad hoc.
- LICHF took a technical write-off of INR1.33bn in Q2 on fully provided loans and recovered INR0.83bn from written-off accounts.
- One corporate loan of about INR1.40bn was resolved in Q2, with INR0.60bn already received and the balance due in Q3–Q4. Another case is in NCLT. Management believes two to three such resolutions can improve Stage 3 and keep credit cost within the 15bps guidance.
- ECL is recalculated every quarter on a rolling 10-year data set (October 2015 to September 2025), so credit-cost numbers reflect long-cycle behaviour and not short-term optimism.

Channels for growth – existing and incremental

- ~87% of business comes through independent agents. A key FY26 task is to improve productivity here and reduce leakage, via sharper pricing where justified and simpler documentation and tax processes.
- LICHF is building a direct lead channel that routes online/offline leads to branches; this did about INR8bn in FY25, has already done about INR7.5bn in H1 FY26, and has a full-year target of INR20bn. It is attractive because there is no agent commission.
- The subsidiary LIC HFL Financial Services Ltd currently sources about 10% of business; the target is to lift this to about 15% in FY26 and to 25% over a few years through more feet-on-street.
- Co-lending and direct-assignment policies are being drafted so that LICHF can use partnerships as an inorganic lever to push growth beyond 10% without cutting rates.
- For construction finance, the stance remains cautious, but the pipeline is strong, and LICHF wants to increase disbursements from about INR40bn in FY25 to about INR50bn in FY26, largely in Q3–Q4, and only at yields above 10.5%.

Others key points

- PSU-bank competition is very aggressive, including in construction finance where some are lending close to home-loan rates, and LICHF said it would not match such pricing.
- LICHF said BT is less attractive for customers once the rate gap is about 50bps, because documentation and incidental costs are 40–50bps, so it expects the Q2 BT spike to be temporary.

Exhibit 1: Change in estimates

	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
		Old		New		% Change
PAT, INR Mn	53,777	55,496	52,279	54,376	-2.8%	-2.0%
EPS, INR	95.9	98.7	95.0	98.9	-0.9%	0.2%
BVPS, INR	745	834	744.1	832.9	-0.1%	-0.1%
Target price, INR		600		600	0.0%	
CMP				572		
% Upside				5%		
Rating				HOLD		

Source: Company, Nuvama Research

Exhibit 2: Breakdown of NPLs

	Q2FY26	Q1FY26
Individual home loans	1.2%	1.2%
Non-housing corporates (including project loans)	24.9%	24.8%
Non-housing individual	4.0%	4.3%
Total NPLs	2.5%	2.6%

Source: Company, Nuvama Research

Exhibit 3: EAD and ECL

INR mn	Q2FY26	Q1FY26	Q2FY25
Gross Stage 1	29,34,500	29,03,926	27,42,320
% portfolio in stage 1	94.1	93.8	93.1
ECL Provision Stage 1	5,068	5,142	5,228
Net Stage 1	29,29,432	28,98,784	27,37,091
Coverage Ratio % Stage 1	0.17	0.18	0.19
Gross Stage 2	1,05,394	1,10,832	1,13,416
% portfolio in stage 2	3.4	3.6	3.9
ECL Provision Stage 2	4,105	4,141	4,890
Net Stage 2	1,01,289	1,06,691	1,08,527
Coverage Ratio % Stage 2	3.9	3.7	4.3
Gross Stage 1 & 2	30,39,894	30,14,758	28,55,736
% portfolio in stage 1 & 2	97.5	97.4	96.9
ECL Provision Stage 1 & 2	9,173	9,283	10,118
Net Stage 1 & 2	-		28,45,618
Coverage Ratio % Stage 1 & 2	0.3	0.3	0.4
Gross Stage 3	78,266	81,112	90,144
% portfolio in Stage 3	2.5	2.6	3.1
ECL Provision Stage 3	41,565	41,230	44,458
Net Stage 3	36,701	39,882	45,686
Coverage Ratio % Stage 3	53.1	50.8	49.3

Source: Company, Nuvama Research

Exhibit 4: Movement in yields, costs and margins

Particulars	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
Yield on loans	9.06	9.22	9.38	9.37	9.40
Cost of funds	7.35	7.46	7.43	7.62	7.64
Calculated spread	1.70	1.76	1.95	1.75	1.76
Reported NIM (%)	2.62	2.68	2.86	2.70	2.71
Incremental cost of funds	6.73	6.97	7.66	7.75	7.71

Source: Company, Nuvama Research

Exhibit 5: Disbursements

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ
Total Disbursements	1,63,130	1,31,160	1,64,760	-1.0%	24.4%
Individual, of which:	1,59,350	1,29,600	1,50,790	5.7%	23.0%
Core retail	1,34,900	1,12,470	1,30,510	3.4%	19.9%
LAP	24,450	17,130	20,280	20.6%	42.7%
Developer	3,780	1,560	13,970	-72.9%	142.3%

Source: Company, Nuvama Research

Exhibit 6: Outstanding loan portfolio

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ
Total outstanding loans	31,18,160	30,95,870	29,45,880	5.8%	0.7%
Individual, of which:	30,30,840	30,06,370	28,57,504	6.1%	0.8%
- Core retail	26,41,082	26,25,298	25,09,890	5.2%	0.6%
- LAP	3,89,770	3,80,792	3,47,614	12.1%	2.4%
Developer	87,320	89,500	88,376	-1.2%	-2.4%

Source: Company, Nuvama Research

Exhibit 7: Details on repayment

Repayment as a % of previous quarters loans	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
Total repayments	18.2	14.6	14.1	14.8	14.6
Individual loan repayments, of which:	17.9	14.5	14.0	13.8	14.1
Core Individual	18.1	15.7	13.2	13.8	13.5
LAP	16.3	6.1	20.8	12.8	18.8
Developer loans repayments	26.6	18.2	20.0	47.3	32.5

Source: Company, Nuvama Research

Exhibit 8: Income statement summary

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ
Income from operations	70,335	71,131	68,534	3%	-1%
Interest expenses	49,951	50,473	48,796	2%	-1%
Net interest income	20,385	20,658	19,739	3%	-1%
Other operating income	1,298	1,201	724	79%	8%
Other Income	64	0	60	7%	NM
Employee expenses	1,429	1,595	1,703	-16%	-10%
Depreciation	313	239	229	37%	31%
Other operating expenses	903	900	873	3%	0%
Total operating expenses	3,018	2,938	3,105	-3%	3%
Pre provision profit	18,729	18,920	17,417	8%	-1%
Provisioning	1,682	1,929	773	117%	-13%
PBT	17,047	16,992	16,644	2%	0%
Tax	3,508	3,392	3,355	5%	3%
PAT	13,539	13,599	13,289	2%	0%

Source: Company, Nuvama Research

Company Description

LICHF is one of the biggest mortgage finance companies in India. It provides loans for homes, construction activities and corporate housing schemes. LICHF also provides finance on existing property for business/personal needs and also gives loans to professionals for purchase/construction of clinics, nursing homes, diagnostic centres, and office space, and for purchase of equipment. The company also provides finance to builders and developers engaged in the business of construction of residential houses or flats and to be sold by them. LIC India is its majority shareholder with a 40% equity holding, followed by FIIs.

Investment Theme

To reduce BT, LICHF has lowered incremental lending rate, reducing the gap with banks to 50bp. But this would impact NIM. Given a fine trade-off between NIM and growth and intensifying competition, we remain concerned about the business model but maintain HOLD on cheap valuation with unchanged TP of INR 600.

Key Risks

- Rate cuts will lead to NIM pressure or balance transfer
- Slower recoveries would lead to higher credit cost.
- Competition from banks is rising

Additional Data

Management

Chairman	Doraiswamy Ramachandran
MD & CEO	T Adhikari
Ind. Director	Sanjay Khemani
Ind. Director	Ramesh Adige
Auditor	SGCO & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
ICICI Pru Value	4.11	Quant Mutual Fu	1.48
Mirae Asset Fund	2.96	HDFC Life	1.26
Kotak Midcap Fund	2.51	HDFC Trustee Co	1.04
Gov Pension Fund	2.36		
Bank Muscat India	2.09		

**Latest public data*

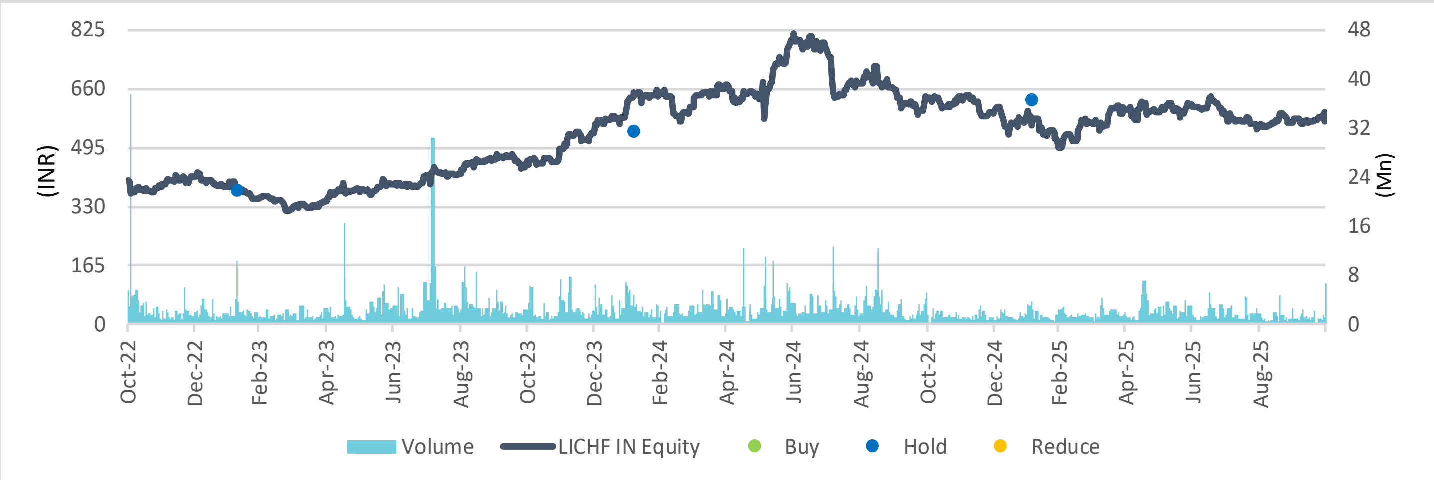
Recent Company Research

Date	Title	Price	Reco
04-Aug-25	Weak growth; higher credit cost; *Result Update*	591	Hold
16-May-25	Strong quarter but NIM pressure looms; *Result Update*	621	Hold
03-Feb-25	Beat on PAT from provisioning reversal; *Result Update*	558	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
28-Oct-25	M & M Fin. Serv.	Higher credit cost; strong outlook; *Result Update*
16-Oct-25	L&T Finance	Q2FY26 – Strong results; *Result Update*
25-Sep-25	Capri Global Capital	Analyst day: Growth trajectory intact; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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