PL Capital
PRABHUDAS LILLADHER

LIC Housing Finance (LICHF IN)

Rating: HOLD | CMP: Rs570 | TP: Rs690

October 31, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	690		725	
NII (Rs.)	84,954	93,717	86,700	97,209
% Chng.	*(2.0)*	*(3.6)*		
PPoP (Rs.)	73,546	81,403	74,736	84,321
% Chng.	*(1.6)*	*(3.5)*		
EPS (Rs.)	95.7	106.1	97.2	109.8
% Chng.	*(1.6)*	*(3.4)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	81,295	81,911	84,954	93,717
Growth (%)	*(6.0)*	*0.8*	*3.7*	*10.3*
Op. Profit (Rs m)	71,416	72,884	73,546	81,403
PAT (Rs m)	54,290	52,023	52,669	58,384
EPS (Rs.)	98.6	94.5	95.7	106.1
Gr. (%)	*13.9*	*(4.2)*	*1.2*	*10.9*
DPS (Rs.)	9.0	11.3	12.4	14.9
Yield (%)	*1.6*	*2.0*	*2.2*	*2.6*
Margin (%)	*2.7*	*2.6*	*2.5*	*2.6*
RoAE (%)	*16.0*	*13.5*	*12.2*	*12.2*
RoAA (%)	*1.8*	*1.6*	*1.5*	*1.6*
PE (x)	5.8	6.0	6.0	5.4
P/BV (x)	0.9	0.8	0.7	0.6
P/ABV (x)	1.0	0.8	0.7	0.7

Key Data	**LICH.BO | LICHF IN**
52-W High / Low	Rs.658 / Rs.484
Sensex / Nifty	84,404 / 25,878
Market Cap	Rs.314bn/ $ 3,538m
Shares Outstanding	550m
3M Avg. Daily Value	Rs.808.47m

Shareholding Pattern (%)

Promoter's	45.24
Foreign	20.26
Domestic Institution	22.20
Public & Others	12.30
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.0	(5.1)	(9.9)
Relative	(4.0)	(9.8)	(14.6)

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Prolonged period of sub-par growth

Quick Pointers:

- Weak quarter due to lower disbursals and higher repayments.
- Increased competition from banks could affect pricing and NIM.

LICHF saw a soft quarter as loan growth at 5.8% YoY (PLe 7.0%) disappointed yet again due to 2.5% miss on disbursals and 25% higher repayments; this was partly offset by better asset quality and steady NIM. BT-out was much higher at Rs40bn (run rate Rs20-22bn), as customers in HL segment shifted to PSU banks for better rates. Company has not seen double-digit loan growth since the past 11 quarters due to preference for NIM over growth. We cut loan growth for FY26 by 163bps to 5.4% and are watchful of H2FY26 as banking sector data suggests that housing credit growth is improving indicating more competition for HFCs. While company is optimistic on margins, higher repayments exposes NIM to downside risk due to benign interest rates. Due to sustained lower growth, we lower multiple to 0.8x from 1.0x and reduce TP to Rs690 from Rs725 while we roll forward to Sep'27 ABV. Revise rating to 'HOLD' from 'BUY'.

- **Soft quarter. Weak loan growth; slightly better asset quality:** NII at Rs20.4bn was largely in-line; however, NIM (calc.) was a bit higher at 2.60% (PLe2.55%). Reported NIM fell by 6bps QoQ due to higher decline in reported yields compared to funding cost. Loan growth at 5.8% YoY (PLe 7%) was a miss. Disbursals at Rs163.1bn were lower (PLe Rs167.2bn); repayments were higher at Rs140.8bn (PLe Rs112.3bn). Other inc. was more at Rs1.36bn (PLe Rs1.19bn) due to fees. Opex at Rs3bn was 12.3% below PLe led by fees and commission. PPoP at Rs18.73bn was 4.1% higher to PLe. On asset quality, gross stage-3 was in-line and improved QoQ to 2.5%; PCR was better at 53% (PLe 50%) leading to lower NNPA at 1.2% (PLe 1.3%). Provisions as expected were Rs1.68bn (PLe Rs1.60bn). PAT was 4.5% above PLe at Rs13.5bn.

- **Credit growth continues to remain weak:** Loan growth was weaker owing to higher BT-out of Rs40.14bn vs normal run rate of Rs20-22bn (BT-out for Q1FY26 was Rs21.95bn). BT-out was elevated as company's rates were not as competitive. However, management has reduced their underwriting rate to 8.0% that may revive disbursal growth in H2FY26. BT-out rate has normalized in Oct'25. Management expects FY26 to be challenging as it is witnessing hefty competition from PSBs in HL segment. We trim loan growth for FY26 by 163bps to 5.4% due to lower disbursal run-rate in H1FY26 and competitive intensity from banks. Company is cautious about construction finance though they have a strong pipeline of which may materialize in H2FY26.

- **Competitive intensity to determine NIM trajectory:** LICHF reduced its PLR in Apr'25. 1/3rd of book is on monthly reset and 2/3rd on quarterly reset, full impact of reset has been effected in Q2FY26. Also, re-writing rates have been reduced by 75bps in Oct'25 to arrest BT-outs. NIM has bottomed out and is guided between 2.6%-2.8% for FY26. Incremental yields in individual housing is 9.03% vs stock yield of 9.24% which coupled with increased competition indicates that yields might further compress. This would be partly offset by fall in funding cost by ~10bps in Q3FY26 due to repricing benefit.

Exhibit 1: PAT at Rs13.5bn was cushioned by higher other income

P&L (Rs m)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Interest Income	70,335	68,534	2.6	70,819	(0.7)	71,131	(1.1)	2,81,000	2,76,615	1.6
Interest Expense	49,951	48,796	2.4	50,567	(1.2)	50,473	(1.0)	1,99,089	1,95,320	1.9
Net Interest Income	**20,385**	**19,739**	**3.3**	**20,252**	0.7	**20,658**	**(1.3)**	**81,911**	**81,295**	**0.8**
Fee Income	161	77	107.8	90	78.7	106	52.3	371	491	(24.5)
Other Income	1,201	706	**70.1**	1,095	9.7	1,095	9.7	4,478	3,456	**29.6**
Total income	**21,747**	**20,522**	**6.0**	**21,437**	**1.4**	**21,859**	**(0.5)**	**86,760**	**85,243**	**1.8**
Employee Expense	1,429	1,703	(16.1)	1,755	(18.6)	1,595	(10.4)	6,914	7,019	(1.5)
Other Expenses	1,589	1,402	13.3	1,685	(5.7)	1,343	18.3	6,963	6,807	2.3
Operating Profit	**18,729**	**17,417**	**7.5**	**17,997**	4.1	**18,920**	**(1.0)**	**72,884**	**71,416**	**2.1**
Provisions	1,682	773	117.4	1,600	**5.1**	1,929	(12.8)	7,031	2,858	146.0
Tax	3,508	3,355	4.6	3,443	1.9	3,392	3.4	13,829	14,268	(3.1)
Net Profit	**13,539**	**13,289**	**1.9**	**12,953**	**4.5**	**13,599**	**(0.4)**	**52,023**	**54,290**	**(4.2)**
Asset quality			Change in bps		Change in bps					Change in bps
Stage-3	2.5%	3.1%	(55)	2.5%	1	2.6%	(11)	2.5%	3.1%	(55)
Net-stage-3	1.2%	1.6%	(36)	1.3%	(6)	1.3%	(11)	1.2%	1.6%	(36)
PCR	53.1%	49.3%	379	50.0%	311	50.8%	228	53.1%	49.3%	379
Others / Ratios (%)			Change in bps		Change in bps					Change in bps
Yield on Loans - Calc	9.0	9.3	(34)	8.9	4	9.1	(10)	9.0	9.3	(34)
Cost of Borrowings - Calc	7.4	7.6	(28)	7.4	(5)	7.5	(10)	7.4	7.6	(28)
Spread	**1.6**	**1.7**	**(6)**	**1.5**	9	**1.6**	(0)	**1.6**	**1.7**	**(6)**
NIMs	**2.6**	**2.7**	(8)	**2.6**	5	**2.6**	(4)	**2.6**	**2.7**	(8)
Cost/ Income Ratio	13.9	15.1	(125)	16.0	(217)	13.4	44	13.9	15.1	(125)

Source: Company, PL

Exhibit 2: Loans & Borrowings Mix

Balance Sheet (Rs m)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
O/S Loans	**31,18,160**	**29,45,880**	**5.8**	**30,95,870**	**0.7**
Home Loans	84.7%	85.2%	(50.0)	84.8%	(10.0)
LAP	12.5%	11.8%	70.0	12.3%	20.0
Builder	2.8%	3.0%	(20.0)	2.9%	(10.0)
Borrowings	**27,24,580**	**25,74,490**	**5.8**	**27,09,330**	**0.6**
Banks (%)	35.0%	34.0%	1.0	31.0%	4.0
NCD (%)	53.0%	54.0%	(1.0)	55.0%	(2.0)
CP (%)	4.0%	4.0%	-	5.0%	(1.0)
Sub-debt (%)	0.0%	1.0%	(1.0)	0.0%	-
Deposits (%)	4.0%	3.0%	1.0	4.0%	-
NHB (%)	4.0%	4.0%	-	5.0%	(1.0)

Source: Company, PL

Q2FY26 Concall Highlights

Assets/Liabilities

- Loan growth was weaker owing to higher BT-OUT of Rs40.14bn vs normal run rate of Rs20bn (BT-OUT for Q1FY26 was Rs21.95bn).
- BT-OUTs were elevated as company's rates were not as competitive. However, management has reduced their underwriting rate to 8.0%, which would revive disbursal growth in H2FY26. Company holds its guidance of double-digit disbursal growth for FY26.
- Management expects this year to be challenging as they are witnessing hefty competition from PSBs in HL segment with competitive rates.
- Company has been currently facing two challenges and is looking to work on them going forward by 1) reducing overdependence on agents who work as freelancers who might transfer their business to other companies and 2) to work on alternate channel being lead business which clocked in business of Rs7.5bn in H1FY26 and is expected to reach Rs20bn by end of FY26.
- Focus is also on LIC FSL (subsidiary of LICHFL) which contributes to nearly 10% of current business with a target of taking it to 25% in years to come. Management also to explore co-lending and direct assignment as part of its strategy to fuel next leg of growth.
- Company is cautious about its construction finance business though they have a strong pipeline of undisbursed sanctions which will materialize in H2FY26 and have guided the total business to be ~Rs50bn for FY26.
- Loan growth has been muted as company is prioritizing margins over growth.
- Borrowing mix: fixed - 53% and floating i.e. repo-linked – 43%.

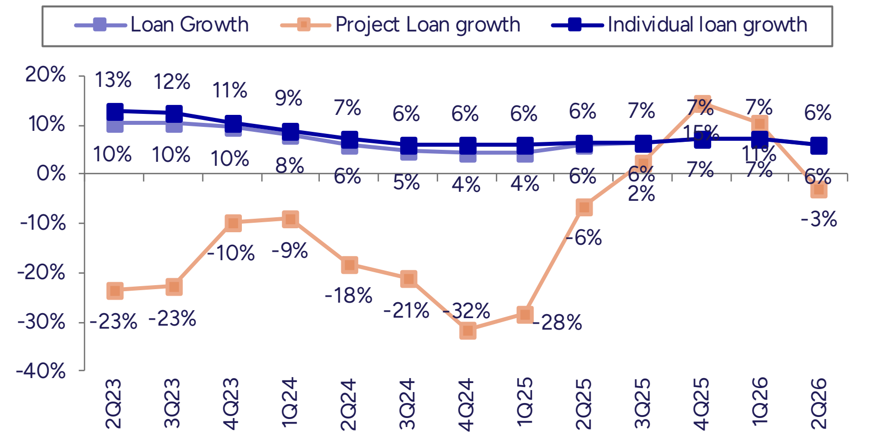
Fees/NIMs

- LICHF reduced its PLR in Apr'25. 1/3rd of book is on monthly reset and 2/3rd on quarterly reset, full impact of reset has been effected in Q2FY26.
- Company has reduced its re-writing rates by 75bps in Oct'25.
- NIM has bottomed out and is guided to range between 2.6%-2.8% for FY26.
- Segment-wise incremental yields: IHL – 9.03%, Non-Hsg – 10.21%, Non-Hdg Corp (incl Project Fin) – 10.47%. Incremental yield for H1FY26 is 8.78%.
- Segment-wise yields as of Sep'25: IHL – 9.24%, Non-Hsg Ind – 10.22, Non-hsg Corp (incl Project Fin) – 10.54%.
- Borrowing cost might improve by ~10bps as partial repricing benefit would flow through in Q3FY26.
- Employee cost guided to be in range of ~Rs1.5bn. However, Q4FY26 might see an uptick owing to provisions for gratuity.

Asset Quality

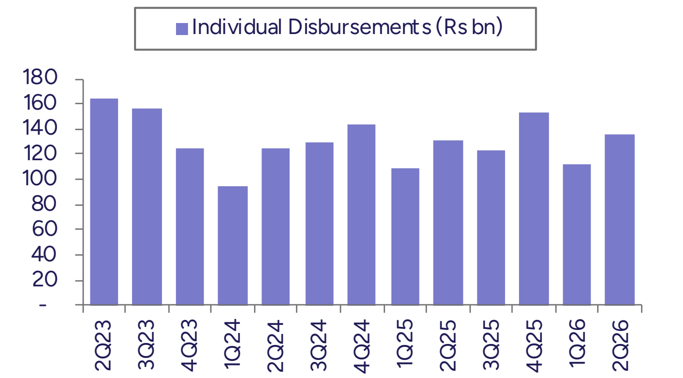
- Provisions were higher owing to management overlay with two-three big loans (Rs2bn+) in final stages of settlement and recovery is expected going forward. Credit cost guided at 15bps for FY26.
- Corporate loans of Rs1.4bn got settled in Q2FY26 of which recovery of Rs0.6bn was made in Q2FY26 and rest would come in Q3FY26 and Q4FY26.
- Segment-wise Stage–3: IHL–1.15%, Non-hsg Corp–24.9%, Non-hsg Ind – 4% and total - 2.5%.
- TWO of Rs1.34bn was made during Q2FY26. Recoveries for the quarter stood at Rs0.83bn.
- Management reviews its PD and LGD policy on quarterly basis and data for the same is taken for 10yrs.

Exhibit 3: Loan growth lower at 6% YoY; project loan disbursals decreased



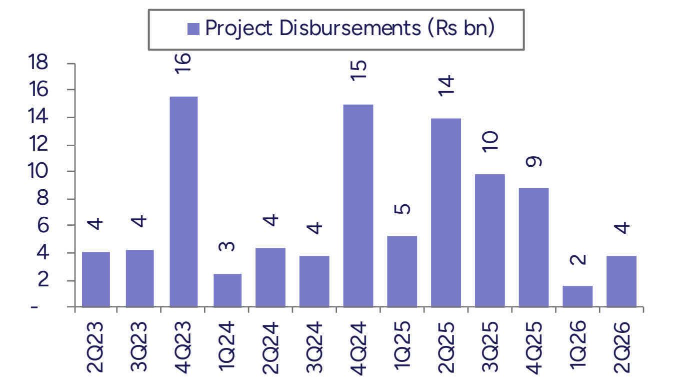
Source: Company, PL

Exhibit 4: Disbursements decreased YoY to Rs163bn



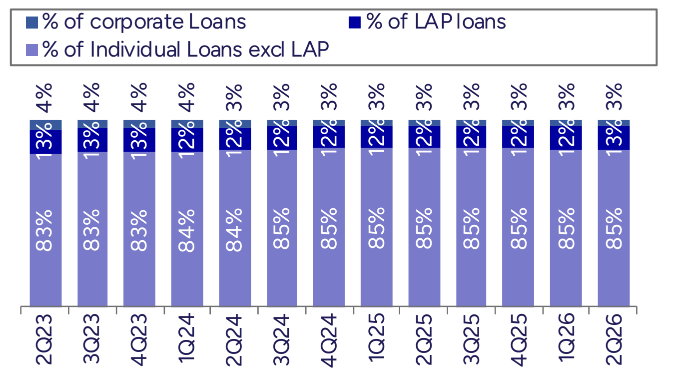
Source: Company, PL

Exhibit 5: Project loan disbursements pace to be maintained



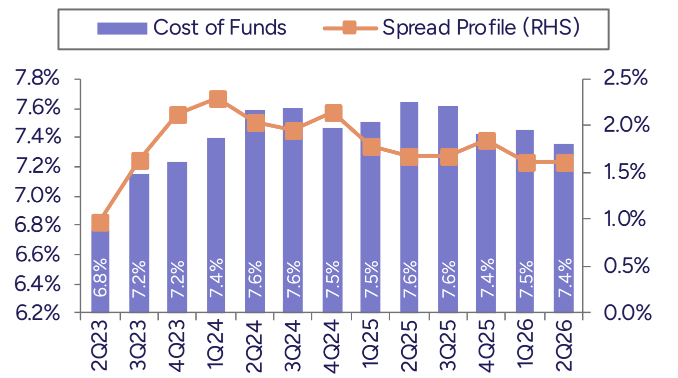
Source: Company, PL

Exhibit 6: Individual loan mix stable at 85% share



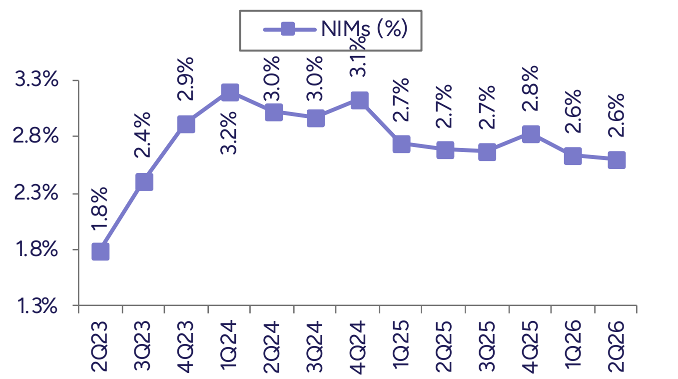
Source: Company, PL

Exhibit 7: Spreads remained steady QoQ at 1.6%



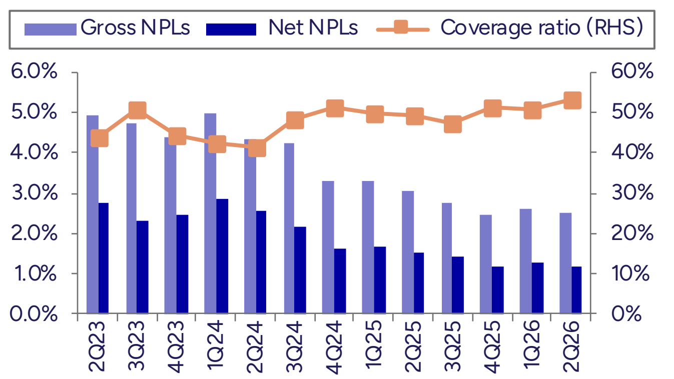
Source: Company, PL

Exhibit 8: NIM declined due to fall in YoA



Source: Company, PL

Exhibit 9: GNPA improved to 2.51%, PCR increases to 53.1%



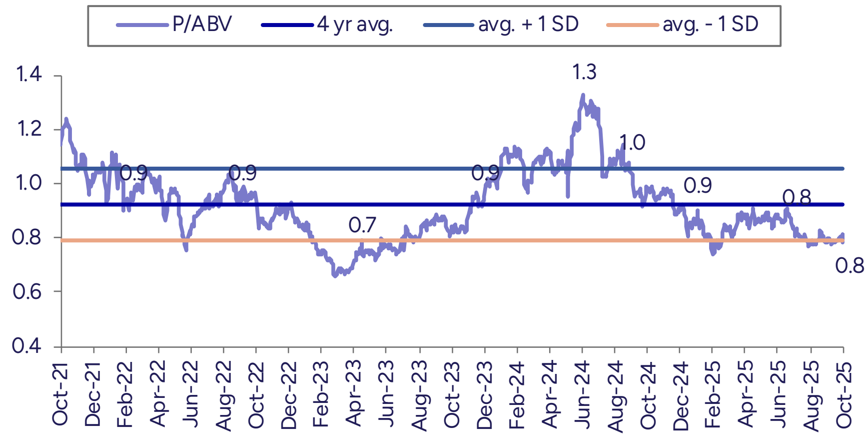
Source: Company, PL

Exhibit 10: RoA estimated at ~1.6%, while RoE at ~12% for FY27/28E

RoE decomposition (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest income	8.7	8.0	8.4	9.5	9.1	8.7	8.7	8.7
Interest expenses	6.4	5.8	6.1	6.5	6.4	6.2	6.2	6.2
Net interest income	**2.3**	**2.3**	**2.4**	**3.0**	**2.7**	**2.5**	**2.5**	**2.5**
Other Inc. from operations	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Total income	**2.4**	**2.4**	**2.4**	**3.1**	**2.8**	**2.7**	**2.6**	**2.6**
Employee expenses	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other operating expenses	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Operating profit	**2.1**	**1.9**	**2.1**	**2.7**	**2.4**	**2.3**	**2.1**	**2.2**
Loan loss provisions	0.6	0.8	0.7	0.6	0.1	0.2	0.2	0.2
Tax	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4
PAT	1.2	0.9	1.1	1.7	1.8	1.6	1.5	1.6
RoAA	**1.21**	**0.93**	**1.08**	**1.67**	**1.79**	**1.61**	**1.53**	**1.58**
RoAE	**14.1**	**10.1**	**11.2**	**16.3**	**16.0**	**13.5**	**12.2**	**12.2**

Source: Company, PL

Exhibit 11: One-year forward P/ABV of LICHF trades at 0.8x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	2,76,615	2,81,000	2,98,443	3,21,794
Interest Expenses	1,95,320	1,99,089	2,13,490	2,28,076
Net interest income	**81,295**	**81,911**	**84,954**	**93,717**
Growth(%)	*(6.0)*	*0.8*	*3.7*	*10.3*
Non-interest income	3,948	4,849	3,445	3,693
Growth(%)	*104.4*	*22.8*	*(29.0)*	*7.2*
Net operating income	85,243	86,760	88,398	97,411
Expenditures				
Employees	7,019	6,914	7,241	7,606
Other Expenses	5,868	5,807	6,340	7,004
Depreciation	939	1,155	1,271	1,398
Operating Expenses	13,826	13,876	14,852	16,008
PPP	**71,416**	**72,884**	**73,546**	**81,403**
Growth(%)	*(7.2)*	*2.1*	*0.9*	*10.7*
Provisions	2,858	7,031	6,877	7,498
Profit Before Tax	**68,558**	**65,852**	**66,669**	**73,904**
Tax	14,268	13,829	14,001	15,520
Effective Tax rate(%)	*20.8*	*21.0*	*21.0*	*21.0*
PAT	**54,290**	**52,023**	**52,669**	**58,384**
Growth(%)	*13.9*	*(4.2)*	*1.2*	*10.9*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	1,101	1,101	1,101	1,101
Reserves and Surplus	3,61,467	4,07,248	4,53,069	5,03,280
Networth	3,62,568	4,08,348	4,54,170	5,04,381
Growth (%)	*15.5*	*12.6*	*11.2*	*11.1*
Loan funds	27,05,972	28,42,681	30,28,623	32,34,020
Growth (%)	*7.2*	*5.1*	*6.5*	*6.8*
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	67,121	71,382	75,969	81,034
Other Liabilities	3,604	3,943	4,201	4,486
Total Liabilities	**31,39,266**	**33,26,355**	**35,62,963**	**38,23,920**
Application of funds				
Net fixed assets	4,020	4,156	4,447	4,777
Advances	30,28,458	32,11,333	34,39,884	36,91,705
Growth (%)	*7.9*	*6.0*	*7.1*	*7.3*
Investments	71,421	74,584	79,809	85,733
Current Assets	14,291	14,495	15,511	16,662
Net current assets	**(52,830)**	**(56,887)**	**(60,458)**	**(64,372)**
Other Assets	21,074	21,786	23,313	25,043
Total Assets	**31,39,266**	**33,26,355**	**35,62,963**	**38,23,920**
Growth (%)	*7.8*	*6.0*	*7.1*	*7.3*
Business Mix				
AUM	30,77,320	32,42,798	34,69,946	37,27,536
Growth (%)	*7.3*	*5.4*	*7.0*	*7.4*
On Balance Sheet	30,28,458	32,11,333	34,39,884	36,91,705
% of AUM	*98.41*	*99.03*	*99.13*	*99.04*
Off Balance Sheet	48,862	31,465	30,062	35,832
% of AUM	*1.59*	*0.97*	*0.87*	*0.96*

Profitability & Capital (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	2.7	2.6	2.5	2.6
ROAA	1.8	1.6	1.5	1.6
ROAE	16.0	13.5	12.2	12.2

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Int. Inc. / Operating Inc.	68,534	69,516	71,173	71,131
Income from securitization	-	-	-	-
Interest Expenses	48,796	49,515	49,508	50,473
Net Interest Income	**19,739**	**20,001**	**21,664**	**20,658**
Growth (%)	*(6.3)*	*(4.6)*	*(3.2)*	*3.9*
Non-Interest Income	784	1,057	1,661	1,201
Net Operating Income	**20,522**	**21,059**	**23,325**	**21,859**
Growth (%)	*(4.9)*	*(1.9)*	*2.0*	*7.5*
Operating expenditure	3,105	3,564	4,536	2,938
PPP	**17,417**	**17,495**	**18,790**	**18,920**
Growth (%)	-	-	-	-
Provision	773	(440)	1,094	1,929
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	16,644	17,934	17,696	16,992
Tax	3,355	3,615	4,016	3,392
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	20.2	20.2	22.7	20.0
PAT	**13,289**	**14,320**	**13,680**	**13,599**
Growth	*12*	*23*	*25*	*5*
AUM	29,45,880	29,91,440	30,77,320	30,95,870
YoY growth (%)	6.0	6.4	7.3	7.2
Borrowing	25,74,490	26,25,660	27,06,270	27,09,330
YoY growth (%)	*5.7*	*7.1*	*7.0*	*6.8*

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	570	570	570	570
EPS (Rs)	98.6	94.5	95.7	106.1
Book value (Rs)	658.7	741.9	825.2	916.4
Adj. BV(Rs)	591.4	680.2	764.2	852.7
P/E(x)	5.8	6.0	6.0	5.4
P/BV(x)	0.9	0.8	0.7	0.6
P/ABV(x)	1.0	0.8	0.7	0.7
DPS (Rs)	9.0	11.3	12.4	14.9
Dividend Payout Ratio(%)	*9.1*	*12.0*	*13.0*	*14.0*
Dividend Yield(%)	*1.6*	*2.0*	*2.2*	*2.6*

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	75,983	67,985	67,082	70,105
Net NPA(Rs m)	37,044	33,993	33,541	35,052
Gross NPAs to Gross Adv.(%)	2.5	2.1	1.9	1.9
Net NPAs to net Adv.(%)	1.2	1.0	1.0	0.9
NPA coverage(%)	51.2	50.0	50.0	50.0

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	2.7	2.5	2.5	2.5
NII INCI. Securitization	2.7	2.5	2.5	2.5
Total income	2.8	2.7	2.6	2.6
Operating Expenses	0.5	0.4	**0.4**	0.4
PPOP	2.4	2.3	2.1	2.2
Total Provisions	0.1	0.2	0.2	0.2
RoAA	1.8	1.6	1.5	1.6
Avg. Assets/Avg. net worth	8.9	8.4	8.0	7.7
RoAE	16.0	13.5	12.2	12.2

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	725	567
2	04-Aug-25	BUY	725	591
3	09-Jul-25	BUY	725	605
4	16-May-25	BUY	725	621
5	08-Apr-25	BUY	650	566
6	04-Feb-25	BUY	650	558
7	09-Jan-25	Hold	675	583

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,925	1,672
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	270	262
4	Can Fin Homes	BUY	950	838
5	City Union Bank	BUY	245	219
6	DCB Bank	BUY	155	132
7	Federal Bank	BUY	250	227
8	HDFC Asset Management Company	BUY	6,175	5,764
9	HDFC Bank	BUY	1,150	1,003
10	ICICI Bank	BUY	1,800	1,437
11	IndusInd Bank	Hold	840	751
12	Kotak Mahindra Bank	BUY	2,480	2,187
13	LIC Housing Finance	BUY	725	567
14	Nippon Life India Asset Management	BUY	900	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	150	139
17	UTI Asset Management Company	Accumulate	1,400	1,339

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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