

31 December 2025

India | Equity Research | Company Update

Shriram Finance

NBFCs

AUM growth guidance revised up to 20%; steady-state RoA to settle at 3.6% vs. 2.7–2.8% now

Shriram Finance (SFL) is likely to emerge as a leader in the NBFC space in the next five years with structurally better profitability. Management highlighted that it expects a 100bps reduction in cost of borrowing (CoB) over the next 2–3 years and it would utilise the same to retain/acquire new customers. It plans to accelerate credit growth to 20%, from the current levels of 16–17%, over the next five years with an upward bias. With better customer profile and incremental growth driven by low-risk products – new vehicles, gold loans, etc. – it expects ~10–20bps of reduction in steady-state credit cost. Overall, it expects long-term RoA to expand to 3.6% vs. 2.7–2.8% currently. Maintain **BUY**.

AUM growth guidance revised upwards to 20% vs. 16–17% currently; new vehicle and gold loan to drive growth

SFL has been growing in the corridor of 15–17%, post the SCUF merger in FY22. Both entities benefited from their complementary product portfolios and a cumulatively larger distribution network – Sriram Transport Finance focused largely on vehicle and equipment financing, while SCUF was into SME, two-wheeler (2W) and gold financing. The MUFG deal should soften CoB and help it enter a few customers segment that it may have forgone due to pricing or ticket size. For instance, 30% of its customers over a period move out, as they grow and require new vehicles or larger-ticket-size loan. SFL plans to double its new vehicle portfolio (currently 3%) over the next three years, focussing on existing customers; it does not intend to enter open market. Retain **BUY** and the TP of INR 1,225 (unchanged), valuing SFL at 2.5x FY27E BVPS.

Structural shift in the profitability; RoA to settle at 3.6%

Post announcement of the MUFG deal in early Dec'25, SFL received a credit rating upgrade from CARE to AAA from AA+. The upgrade, alongside the repo rate cut in Dec'25, would help narrow the funding cost gap vs. peers. It expects ~100bps reduction in CoF over the next 2–3 years. It also expects ~10–20bps of improvement in steady-state credit cost given incremental growth is likely to come from low-risk products like new vehicles and gold loans. Overall, it expects RoA to improve to 3.6% vs 2.7–2.8% currently.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Interest Income (NII)	2,18,548	2,61,912	3,28,231	3,97,084
PAT (INR mn)	88,501	95,008	1,31,402	1,66,175
EPS (INR)	47.1	50.5	55.9	70.7
% Chg YoY	9.2	7.4	10.6	26.5
P/E (x)	20.3	18.9	17.1	13.5
P/BV (x)	3.2	2.8	1.9	1.7
Gross Stage - 3 (%)	4.6	5.0	5.1	5.6
Dividend Yield (%)	-	-	-	-
RoA (%)	3.7	3.0	3.6	3.8
RoE (%)	18.6	15.7	11.9	13.2

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Market Data

Market Cap (INR)	1,798bn
Market Cap (USD)	19,988mn
Bloomberg Code	SHFL IN EQUITY
Reuters Code	SHMF.BO
52-week Range (INR)	984 /493
Free Float (%)	74.0
ADTV-3M (mn) (USD)	77.1

Price Performance (%)	3m	6m	12m
Absolute	56.2	36.5	64.8
Relative to Sensex	50.8	35.8	57.2

ESG Score	2024	2025	Change
ESG score	80.1	81.1	1.0
Environment	63.2	65.3	2.1
Social	75.8	79.4	3.6
Governance	89.9	88.3	(1.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

19-12-2025: [Company Update](#)

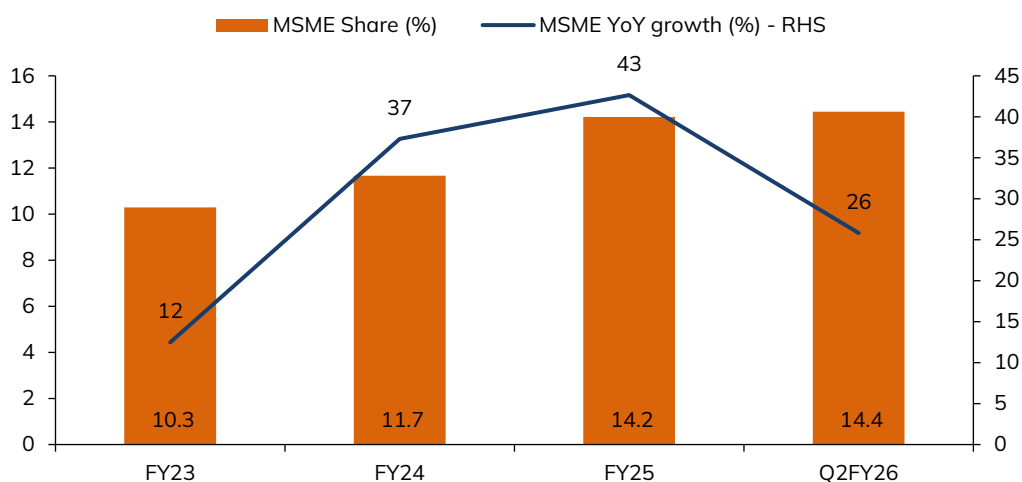
01-11-2025: [Q2FY26 results review](#)

SME financing – focus remains on small-ticket (INR 1–1.2mn) segment

SFL's MSME book (inherited from SCUF) currently accounts for 14.4% of its overall AUM (vs. 10% three years ago) and has grown rapidly over the past three years. Its MSME portfolio saw a 38%/34% CAGR over the past 2/3 years vs. an overall AUM CAGR of 18% during the period. Post merger (Shriram Transport + SCUF), expanded distribution with entry into new geographies enabled accelerated growth in the MSME vertical.

Also, post-merger in FY22, the company is prioritising growth in the MSME vertical, but remains focused on small-ticket (INR 1–1.2mn) SME loans with 5–7-years tenure and has refrained from large-ticket MSME loans and LAP. While the company highlighted that SME loans would continue to drive growth, with the strategic partner on board, it would continue to serve the same customer segment and SFL does not intend to enter any higher-ticket-size segment or LAP with long tenure. Its strategy of sticking to small-ticket MSME lending would enable yield sustainability and provide a cushion to margins.

Exhibit 1: MSME current share in AUM at 14.4% vs 10.3% in FY22, thereby outpacing overall AUM growth



Source: Company data, I-Sec research

Management continuity likely

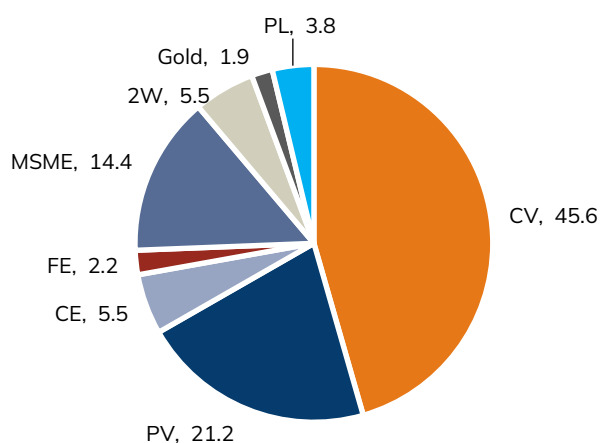
SFL highlighted in the call that the management team remains committed to the group. Recent management change – Mr. Parag Sharma taking the helm as MD & CEO, as erstwhile MD & CEO, Mr. Y S Chakravarti, resigned on 4 Dec'25 – was not done in anticipation of the MUFG deal. While MUFG holds the right to appoint 2–3 employees in SFL, as a part of the deal, it clarified that new people addition would be more into accounting and technology roles at the second or third level, and not as senior management or key management personnel (KMP). The same allays attrition concerns (MUFG's right to deploy people) and enables management continuity at the top.

AUM mix to remain steady; however, product-level adjustments likely

SFL's current mix is 80% towards wheels, which includes commercial vehicles (CV), passenger vehicle (PV), commercial equipment (CE), farm equipment (FE) and 2W, and the balance 20% is non-wheels, which includes MSME, personal loans and gold. Under wheels, commercial vehicles dominate the mix with the highest share at 45.6%, followed by 21.2% for PV, CE and 2W each at 5.5% and 2.2% for FE. Within wheels, 97% is used vehicles and new vehicle is only 3%. For the remaining non-vehicle portfolio, MSME dominates with 14.4% share, followed by 3.8% for personal loans and 1.9% for gold loans.

Management highlighted that its current diversified product offering is sufficient to accelerate AUM growth to 20% vs. 15–17% currently; hence, it expects AUM mix would marginally tweak towards non-wheels portfolio. It would broad-base existing offerings – SFL plans to scale its new vehicles portfolio from 3% to 6% in the medium term, selectively do medium-large ticket size loans to leverage its decade-long experience in serving semi-urban and rural (SuRu) markets and focus on scaling gold loans. The same could result in vehicle: non-vehicle AUM mix at 78:22 vs. currently 80:20.

Exhibit 2: 80% AUM towards wheels and balance 20% towards non-wheels



Source: Company data, I-Sec research

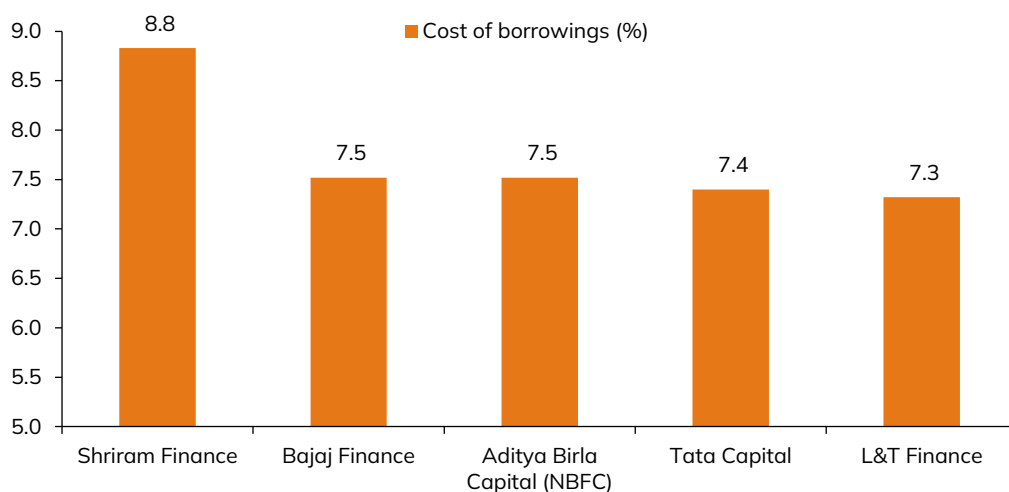
Customer retention (by entering higher-ticket loans for vintage borrowers) and competitive pricing to be key growth accelerants

In CY22, Shriram Group merged two of its listed entities, namely Sriram Transport Finance Company (focused on vehicle and equipment financing) with Shriram City Union Finance (focused on SME, 2W and gold financing). The merger, since, has proven fruitful for the group, aiding to diversify AUM, enhance branch network and offer diversified products to customers.

The MUFG deal is likely to bolster SFL's capital base and enhance its brand. SFL is confident about the likely cost of funds benefit (~100bps reduction over next 2–3 years) ahead; hence, it strategically aspires to grow at a >20% CAGR in the medium term vs. 15–17% currently. Moreover, the company would continue to build its book in an organic manner while refraining from pursuing any inorganic acquisition.

Growth would largely emanate from the expansion of its existing segments. While SFL is not planning to enter any new segments, it would broad-base its offerings to vast customer segment. Incremental growth would be driven by offering new vehicle loans to existing customers while possibly evading greater penetration in the open market to source new vehicle loans aggressively. Also, it plans to increase ticket size but only for vintage borrowers and to retain customers.

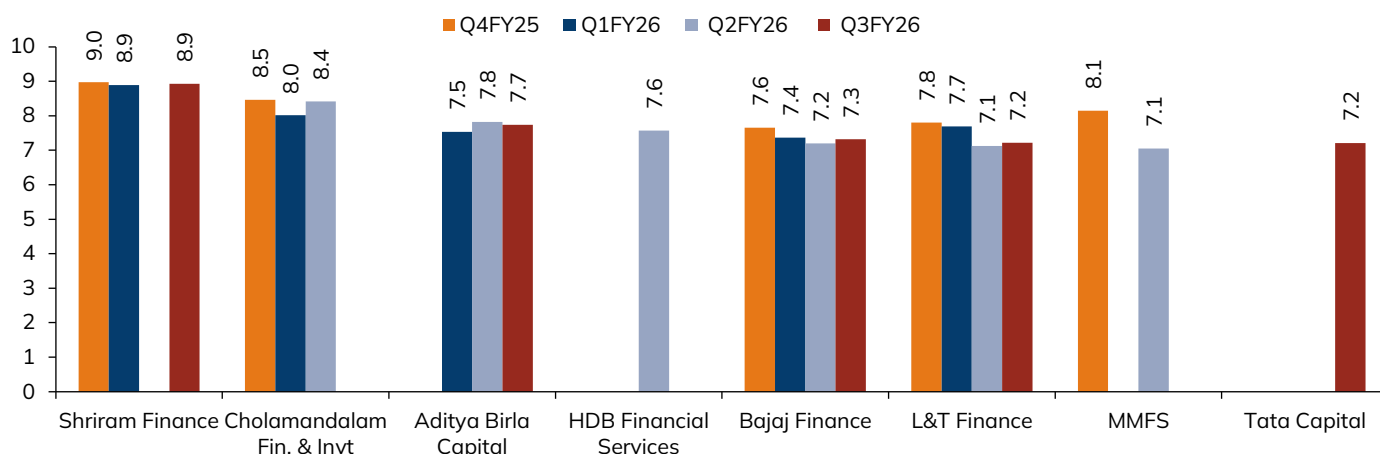
Exhibit 3: Post the SFL credit rating upgrade by CARE, it is likely to see narrowing of gap in borrowing cost vs. peers



Source: Company data, I-Sec research

Note: Borrowing cost is for the latest reported quarter

Exhibit 4: In past 3-4 quarters, SFL has raised NCDs at 50-150bps premium to its NBFC peers, which could narrow down in coming quarters



Source: Company data, BSE, NSE, I-Sec research

Note: Above is the average coupon rate of NCDs raised during the quarter for the respective entity as per exchange filing

Equity dilution expected but long-term prospects bright

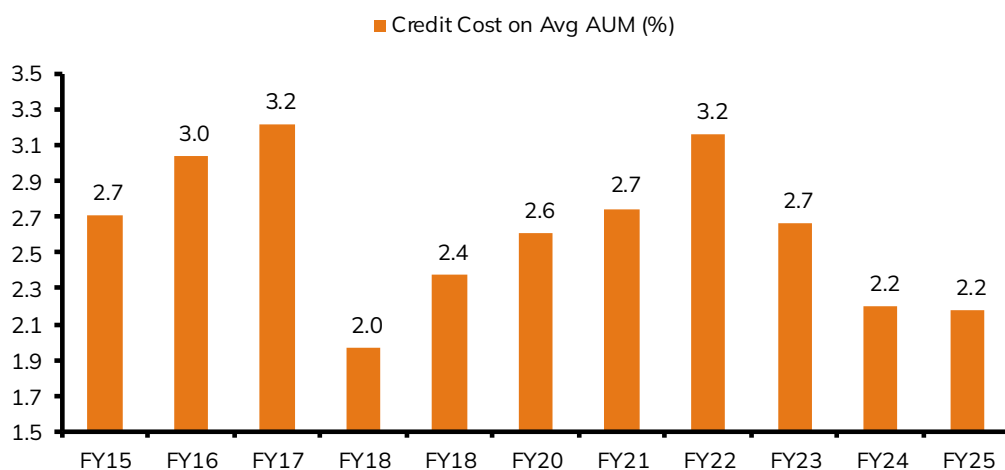
Currently, SFL's net worth (NW) is INR 600bn, as of Q2FY26, and an incremental equity infusion of INR 396bn in a single tranche would take its NW to ~INR 1trn. The same would further strengthen SFL's capital adequacy and may cross 36% vs. the regulatory requirement of 15%. However, such a large capital infusion would result in an immediate reduction in leverage (debt-to-equity) to 2.6x, from its current level of ~4x and would impact RoE in near term.

However, likely cost of fund benefits (~100bps reduction in CoF over next 2-3 years) and 10-20bps decline in credit cost would drive RoA expansion to 3.6% vs. 2.7-2.8% currently. Similarly, >20% AUM CAGR over the next five years would take leverage to 4.5-5x and drive steady RoE expansion in the medium term.

Structural moderation in credit cost

The MUFG deal is likely to aid SFL in paring its borrowing cost by 100bps over the coming years. This should provide SFL with a cushion to lower its yields without hampering margins. Further, better pricing power would enable the company to retain its top customers over a longer tenure. Also, competitive pricing would help it scale low-risk products like new vehicles and gold loans. Incremental growth towards better customer profiles would also ensure robust portfolio quality and lower delinquencies. Overall, SFL expects ~10–20bps improvement in steady-state credit cost going ahead.

Exhibit 5: FY25 credit cost lowest in 7 years; likely to see further moderation going ahead



Source: Company data, I-Sec research

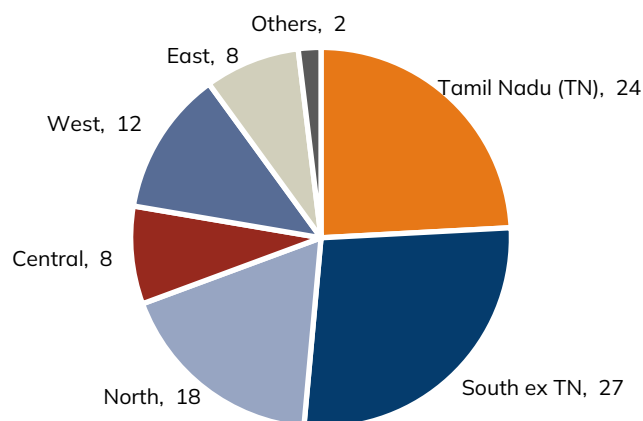
Note: Credit cost is calculated on Average AUM

Southern market remains core; however, central and north would be key growth driver

SFL has primarily been focused in India's southern markets, wherein out of 3,225 branches, ~51% branches are in the south. Of the southern states, TN is the biggest market with 779 branches, followed by Andhra Pradesh with 304 branches and Telangana with 225 branches. Going ahead, SFL expects to focus on the central and northern parts of the country, wherein currently, it has ~26% of its branch network.

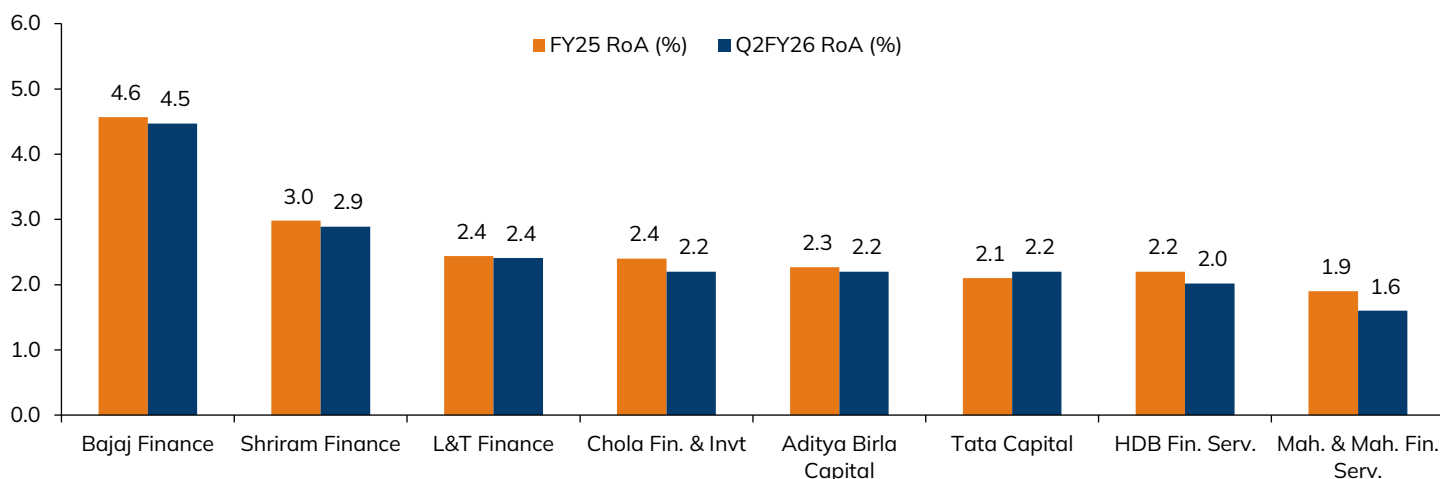
Presently, core northern states, which comprise of Himachal Pradesh, Punjab, Haryana, Rajasthan, Uttar Pradesh, Uttarakhand, and the Union Territories of Delhi, Jammu & Kashmir and Chandigarh, cumulatively account for ~18% of its branch network. This is less than a single state of TN, having 779 branches. Hence, going ahead, SFL is looking to expand further in these new geographies, which also offer immense potential. Apart from this, it would look to widen its presence in central states of MP and Chhattisgarh, which cumulatively account for 8% of its branches currently.

Moreover, the company has been primarily into the SuRu markets with ~55% of its branches in those areas, followed by ~35% in urban and only ~10% in metro areas. SFL will likely continue to confine its presence largely in SuRu markets.

Exhibit 6: >50% of branches in South, currently

Source: Company data, I-Sec research

Note: Others represent North Eastern states

Exhibit 7: SFL's RoA is amongst the highest vs. peers, after Bajaj Finance

Source: Company data, I-Sec research

Note: Shriram Finance RoA is excluding exceptional items

Note: Aditya Birla Capital RoA is only for NBFC business

Note: Bajaj Finance RoA is for consolidated entity

Note: HDB Financial Services RoA is adjusted RoA

Note: Bajaj Finance number is Return on Average AUF (Reported)

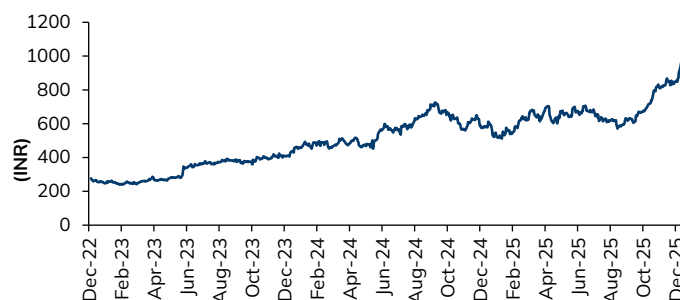
Note: Tata Capital RoA is excluding Motor Finance

Key risks: Lower-than-expected loan book growth; and higher-than-anticipated credit cost.

Exhibit 8: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	25.4	25.4	25.4
Institutional investors	68.5	68.9	68.2
MFs and others	10.0	10.5	11.9
Fls/Banks	1.7	1.8	2.0
Insurance	3.2	3.5	4.1
FIIIs	53.6	53.1	50.2
Others	6.1	5.7	6.4

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest Income	4,03,093	4,77,184	5,64,478	6,59,208
Net gain on fair value changes	-	-	-	-
Interest Expenses	(1,84,546)	(2,15,272)	(2,36,248)	(2,62,124)
Net Interest Income (NII)	2,18,548	2,61,912	3,28,231	3,97,084
Total Income (net of interest expenses)	2,34,049	2,77,867	3,46,881	4,26,678
Employee benefit expenses	(36,512)	(42,726)	(50,465)	(57,764)
Depreciation and amortization	(6,453)	(6,998)	(8,181)	(9,741)
Fee and commission expenses	-	-	-	-
Other operating expenses	(28,475)	(33,902)	(40,364)	(47,552)
Total Operating Expense	(71,440)	(83,627)	(99,010)	(1,15,056)
Pre Provisioning Profits (PPoP)	1,62,609	1,94,240	2,47,871	3,11,621
Provisions and write offs	(53,117)	(67,274)	(72,271)	(89,551)
Profit before tax (PBT)	1,09,493	1,26,966	1,75,600	2,22,070
Total tax expenses	(20,992)	(31,957)	(44,199)	(55,895)
Profit after tax (PAT)	88,501	95,008	1,31,402	1,66,175

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Share capital	3,761	3,761	4,703	4,703
Reserves & surplus	5,59,045	6,40,187	11,47,550	12,89,288
Shareholders' funds	5,62,806	6,43,948	11,52,253	12,93,991
Borrowings	23,41,973	26,32,169	28,98,183	32,37,918
Provisions & Other Liabilities	30,551	35,134	40,404	46,464
Deferred tax liabilities (net)	-	-	-	-
Current Liabilities and short-term provisions	-	-	-	-
Total Liabilities and Stakeholder's Equity	29,35,329	33,11,250	40,90,840	45,78,373
Cash and balance with RBI	2,13,657	3,44,223	6,20,336	5,47,770
Fixed assets	10,257	11,795	13,565	15,599
Loans	23,13,411	26,85,834	31,35,092	36,48,785
Investments	1,55,987	1,55,901	1,94,876	2,24,107
Deferred tax assets (net)	36,949	42,491	48,865	56,194
Current Assets including cash and bank	-	-	-	-
Other Assets	2,05,068	71,006	78,107	85,918
Total Assets	29,35,329	33,11,250	40,90,840	45,78,373

Source Company data, I-Sec research

Exhibit 12: Key Ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
AUM and Disbursements (INR mn)				
AUM	26,31,903	30,76,573	35,96,361	41,96,412
On-book Loans	25,99,159	30,38,298	35,51,618	41,44,204
Off-book Loans	32,744	38,276	44,742	52,208
Disbursements	15,50,653	18,10,269	21,21,553	24,96,275
Sanctions	-	-	-	-
Repayments	-	-	-	-
Growth (%):				
Total AUM (%)	17.0	16.9	16.9	16.7
Disbursements (%)	14.2	16.7	17.2	17.7
Sanctions (%)	-	-	-	-
Repayments (%)	-	-	-	-
Loan book (on balance sheet) (%)	17.3	16.9	16.9	16.7
Total Assets (%)	23.7	12.8	23.5	11.9
Net Interest Income (NII) (%)	16.3	19.8	25.3	21.0
Non-interest income (%)	11.0	2.9	16.9	58.7
Total Income (net of interest expenses) (%)	15.9	18.7	24.8	23.0
Operating Expenses (%)	19.2	17.1	18.4	16.2
Employee Cost (%)	13.5	17.0	18.1	14.5
Non-Employee Cost (%)	28.9	19.1	19.1	17.8
Pre provisioning operating profits (PPoP) (%)	14.5	19.5	27.6	25.7
Provisions (%)	17.6	26.7	7.4	23.9
PBT (%)	13.1	16.0	38.3	26.5
PAT (%)	9.3	7.4	38.3	26.5
EPS (%)	9.2	7.4	10.6	26.5
Yields, interest costs and spreads (%)				
NIM on loan assets (%)	9.7	10.5	11.3	11.7
NIM on IEA (%)	8.5	8.4	8.6	8.9
NIM on AUM (%)	9.0	9.2	9.8	10.2
Yield on loan assets (%)	17.9	19.1	19.4	19.4
Yield on IEA (%)	15.6	15.2	14.8	14.7
Yield on AUM (%)	16.5	16.7	16.9	16.9
Cost of borrowings (%)	8.8	8.7	8.5	8.5
Interest Spreads (%)	9.1	10.4	10.9	10.9
Operating efficiencies				
Non interest income as % of total income	52.2	53.1	56.3	57.6
Cost to income ratio	30.5	30.1	28.5	27.0
Op.costs/avg assets (%)	2.7	2.7	2.7	2.7
Op.costs/avg AUM (%)	2.9	2.9	3.0	3.0
No of employees (estimate) (x)	79,872	87,259	95,328	1,05,937
No of branches (x)	3,220	3,485	3,772	4,232
Salaries as % of non-interest costs (%)	51.1	51.1	51.0	50.2
NII /employee (INR mn)	2.7	3.0	3.4	3.7
AUM/employee(INR mn)	33.0	35.3	37.7	39.6
AUM/ branch (INR mn)	817.4	882.8	953.4	991.5

Source Company data, I-Sec research

	FY25A	FY26E	FY27E	FY28E
Asset quality and provisioning				
GNPA (%)	4.6	5.0	5.1	5.6
NNPA (%)	2.6	2.8	2.8	3.2
GNPA (INR mn)	1,18,388	1,52,452	1,80,881	2,31,581
NNPA (INR mn)	67,145	83,848	99,484	1,34,317
Coverage ratio (%)	43.3	45.0	45.0	42.0
Credit Costs as a % of avg AUM (bps)	218	236	217	230
Credit Costs as a % of avg on book loans (bps)	221	239	219	233
Return ratios				
RoAA (%)	3.7	3.0	3.6	3.8
RoAE (%)	18.6	15.7	11.9	13.2
ROAAUM (%)	4.0	3.3	3.9	4.3
Dividend Payout ratio (%)	-	-	-	-
Valuation Ratios				
No of shares	1,880	1,880	2,352	2,352
No of shares (fully diluted)	1,880	1,880	2,352	2,352
ESOP Outstanding	-	-	-	-
EPS (INR)	47.1	50.5	55.9	70.7
EPS fully diluted (INR)	47.1	50.5	55.9	70.7
Price to Earnings (x)	20.3	18.9	17.1	13.5
Price to Earnings (fully diluted) (x)	20.3	18.9	17.1	13.5
Book Value (fully diluted)	299	342	490	550
Adjusted book value	273	309	458	507
Price to Book	3.2	2.8	1.9	1.7
Price to Adjusted Book	3.5	3.1	2.1	1.9
DPS (INR)	-	-	-	-
Dividend yield (%)	-	-	-	-

Source Company data, I-Sec research

Note; RoE adjusted for capital infusion for FY27E and FY28E

Exhibit 13: Key Metrics

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
DuPont Analysis				
Average Assets (INR mn)	26,53,984	31,23,290	37,01,045	43,34,607
Average Loans (INR mn)	22,50,184	24,99,622	29,10,463	33,91,938
Average Equity (INR mn)	5,24,245	6,03,377	8,98,101	12,23,122
Interest earned (%)	15.2	15.3	15.3	15.2
Net gain on fair value changes (%)	-	-	-	-
Interest expended (%)	7.0	6.9	6.4	6.0
Gross Interest Spread (%)	8.2	8.4	8.9	9.2
Credit cost (%)	2.0	2.2	2.0	2.1
Net Interest Spread (%)	6.2	6.2	6.9	7.1
Operating cost (%)	2.7	2.7	2.7	2.7
Lending spread (%)	3.5	3.6	4.2	4.4
Non interest income (%)	0.6	0.5	0.5	0.7
Operating Spread (%)	4.1	4.1	4.7	5.1
Tax rate (%)	19.2	25.2	25.2	25.2
ROAA (%)	3.7	3.0	3.6	3.8
Effective leverage (AA/ AE)	5.1	5.2	3.3	3.5
RoAE (%)	18.6	15.7	11.9	13.2

Source Company data, I-Sec research

Note; Leverage and RoE adjusted for capital infusion for FY27E and FY28E

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