



Q2FY25 Cholamandalam Investment and Finance Company Ltd.



Cholamandalam Investment and Finance Company Ltd.

Moderation in business growth outlook; asset quality to improve from Q4FY25E

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,292	INR 1,531	18.5%	1,089,760	BUY	NBFC

Result Highlights:

- CIFC reported a healthy operating performance, which was largely in-line with our expectations. Net Interest Income (NII) for Q2FY25 stood at INR 27,128 Mn, a growth of 34.6% YoY (+5.4% QoQ), led by strong business momentum. NII was 3.7% higher than our estimates. Pre-Provision Operating Profit was at INR 19,221 Mn, an increase of 35.3% YoY/ 3.9% QoQ. Profit after Tax (PAT) for Q2FY25 was INR 9,631 Mn, reporting a growth of 26.3% YoY (+2.2% QoQ). Net profit was 1.2% higher than our estimates.
- Asset quality has seen a slight uptick, but management expects improvement in H2FY25E, driven by seasonal factors and economic recovery. **Given the pressure on the asset quality and moderation in the growth outlook, we have reduced our multiple. We assign a P/ABV multiple of 5.5x (earlier 6.3x) to the FY26E adj. BVPS of INR 278.3 to arrive at a target price of INR 1,531/share (earlier INR 1,603), implying an upside of 18.5%. Accordingly, we reiterate our rating of the shares as “BUY”.**

MARKET DATA

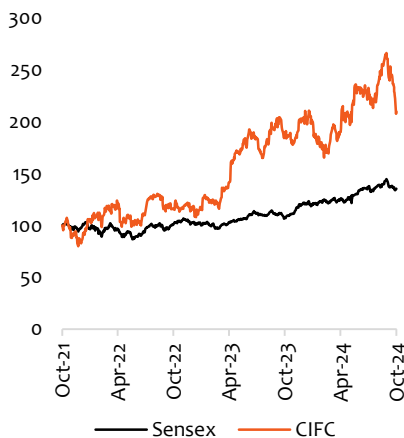
Shares outs (Mn)	840
Mkt Cap (INR Mn)	1,089,760
52 Wk H/L (INR)	1,652/ 1,011
Volume Avg (3m K)	1,485
Face Value (INR)	2
Bloomberg Code	CIFC IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	63,334	83,831	115,870	145,517	189,706
PPOP	44,494	59,039	79,182	98,762	128,975
PAT	26,662	34,228	42,416	54,535	72,523
EPS	32.5	41.2	50.5	64.9	86.3
NIM	6.9%	6.5%	6.9%	7.0%	7.4%
Advances Growth	38.5%	36.7%	26.3%	26.0%	22.1%

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	80,369
NIFTY	24,467

Despite robust growth in Q2; full year AUM growth guidance toned down; diversification to remain as the core strategy to mitigating cyclicality:

- As of September 30, 2024, the business Assets Under Management (AUM) stood at INR 1,646,420 Mn, a growth of 32.5% YoY(+5.9% QoQ). The disbursement for Q2FY25 grew 12.9% YoY (-0.1% QoQ) to INR 2,43,140 Mn. The mix shift toward longer-duration products, particularly in the LAP and home loan segments, has contributed to higher AUM growth relative to disbursement growth.
- Vehicle Finance disbursements were INR 1,23,360 Mn, with 9.2% YoY growth for Q2FY25. Despite softness in Commercial Vehicle (CV) demand, vehicle finance continued to drive AUM growth, albeit at a slower rate due to moderation in Heavy Commercial vehicle (HCV) sales. Management anticipates a recovery in demand in Q3FY25E and Q4FY25E as seasonal factors improve. The Vehicle finance AUM reported a 22.7% YoY/3.8% QoQ growth.
- As of September 30, 2024, LAP disbursements grew significantly to INR 42,950 Mn in Q2FY25, a 34.6% YoY growth. The AUM growth for this segment stood at 40.9% YoY/ 8.4% QoQ. The segment contributed a substantial portion of the AUM due to longer loan durations and strong demand, especially in the micro-LAP and SME-focused loans.
- Home loan disbursements for Q2FY25 reached INR 18,230 Mn, up by 15.7% YoY/ 2.5% QoQ, with further expansion planned into non-South markets. Home loans are the key driver in the product mix, with CIFC focusing on self-construction loans and affordable housing.
- The CSEL's (Consumer & Small Enterprise Loan) AUM grew by 70.6% YoY/ 9.8% QoQ, totaling INR 1,44,750 Mn. However, CIFC plans to cap its overall unsecured book (which includes CSEL) at ~10.0% of the total AUM for risk management. The SME segment has been growing steadily as the NBFC has extended into equipment finance and medical financing.
- Although AUM growth in Q2FY25 was robust, management has guided towards a moderated growth rate of around 25.0% for FY25E. This adjustment aligns with RBI's regulatory guidance and the NBFC's strategy to temper growth while preserving asset quality.

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	50.2	50.3	50.4
FII's	27.2	26.6	26.0
DII's	16.6	16.9	17.0
Others	6.0	6.2	6.6
Total	100.0	100.0	100.0

*Based on previous closing

Note: All the market data is as of previous closing

31.8%

NII CAGR between FY24
and FY26E

26.2%

PAT CAGR between FY24
and FY26E

Cholamandalam Investment and Finance Company Ltd.

Core operating performance drives earnings growth despite higher provisions:

- CIFIC reported its Net Interest Margins (NIMs) at 7.5%, an improvement of 10bps YoY (-30bps QoQ). The NBFC aims to maintain NIMs at healthy levels despite slight increases in funding costs, driven by yield management across segments and strategic cost control. For H2FY25E, CIFIC expects NIMs to remain stable due to a balance of moderate cost increases and yield adjustments across product lines.
- The cost of funds increased by about 10 bps in Q2FY25, largely influenced by the partial impact of External Commercial Borrowings (ECBs) raised in the quarter and the run-off of older, lower-cost borrowings. Over 50.0% of CIFIC's borrowings are linked to the External Benchmark Lending Rate (EBLR), with around 10.0% being fixed-rate and the remaining tied to the Marginal Cost of Funds-based Lending Rate (MCLR).
- The non-interest income for the quarter stood at INR 5,248 Mn, a growth of 49.4% YoY/ 14.2% QoQ, while the operating expenses reported an increase of 39.0% YoY/ 11.2% QoQ.
- Operating expenses were ~3.0-3.1% of the average AUM, attributed to expanded manpower and geographical reach across products like LAP, SME, and home loans. The NBFC added approximately 7,000 employees to support its growing portfolio and collection operations, leading to a jump in employee-related costs.
- Despite increased headcount, CIFIC anticipates maintaining the operating expense ratio due to expected productivity gains and higher disbursement volumes in H2FY25E.
- The cost-to-income ratio stood at 40.6%, an increase of 66 bps YoY/ 162 bps QoQ, influenced by the increase in operating expenses. The NBFC's strategy is focused on leveraging its increased manpower and branch network to drive higher revenue per employee, thereby enhancing overall operating efficiency.

Temporary factors affect asset quality:

- Asset quality slightly deteriorated, with Stage 3 levels rising to 2.83% in September 2024, compared to 2.62% in June 2024. The Gross NPA (GNPA) as per RBI norms rose to 3.78% from 3.62% in June 2024 (vs 4.07% a year ago), while Net NPA (NNPA) also increased marginally to 2.48% vs 2.37% as of June 30, 2024.
- The company expects asset quality to improve in Q4FY25E due to anticipated seasonal boosts in collections during the festive and post-harvest periods, reducing the need for additional write-offs.
- The overall coverage ratio stood at 44.5% as of September 30, 2024, compared to 45.5% as of June 30, 2024.
- The NBFC carries an additional provision of INR 10,200 Mn under IndAS over IRAC (Income Recognition and Asset Classification).
- Credit costs were slightly elevated in H1FY25, averaging to ~1.4-1.5% of assets. CIFIC aims to reduce this to an annualized rate of 1.3% by end of FY25E as collections improve in H2FY25E. Management expects a reduction in credit costs in Q4FY25E, supported by seasonally high collections.

Key Concall Highlights:

- Delinquencies in Vehicle finance rose, particularly in the small commercial vehicle (SCV) segment, impacted by extended rain and decreased demand in rural areas. This increase was attributed to seasonal and economic factors, including lower capacity utilization in last-mile transportation.
- CSEL segment maintained delinquency levels within the expected range of 4.25%-5.0%, despite the higher inherent risk of unsecured lending. The NBFC has also expanded partnerships for digital lending within CSEL, which it monitors closely for quality.
- CIFIC has increased its collections team significantly, focusing on vehicle finance, CSEL, and SME segments where delinquency risks are higher.
- The capital adequacy of the NBFC as of September 30, 2024, was at 19.5% as against the regulatory requirement of 15.0%. Tier 1 capital was at 15.0%, Common equity Tier 1 at 14.2% as against a regulatory minimum of 9.0%, and Tier 2 was at 4.46%.
- The rural economy has shown some weakness, impacting the demand for two-wheelers and small commercial vehicles. This segment, which is particularly important to CIFIC's portfolio, is expected to recover post-harvest as agricultural income flows increase. Seasonal factors, such as the post-monsoon harvest, are anticipated to boost spending capacity and credit demand in rural areas, benefiting collections and asset quality.
- The housing sector remains robust, supported by stable demand in affordable and mid-segment housing. Rising interest rates have brought some competitive pressure, but demand for home loans remains steady, with the segment expected to benefit from the ongoing expansion into non-South markets.
- The Reserve Bank of India has recently issued guidelines to reduce foreclosure charges on floating-rate loans, especially for MSMEs. This may impact CIFIC's LAP segment, where borrowers may now face fewer exit barriers. The NBFC is adjusting its lending practices in response, aiming to balance competitive pressures.
- CIFIC continued to expand in non-South markets, especially for home loans and LAP. Additionally, the company is increasing its branch network to drive growth in under-penetrated areas and support products like SME loans, LAP, and CSEL.

Valuation and view:

CIFIC reported a healthy operating performance in Q2FY25, led by the continued business growth trajectory. Challenges persist, particularly in asset quality, as Stage 3 assets have increased slightly, partly due to external factors such as extended rains and an economic slowdown impacting last-mile transportation. However, the NBFC's focus on maintaining operational efficiency and prudent expansion into new markets offers a balanced, long-term growth outlook. We have factored in a growth of 26.1% CAGR in AUM and 26.2% in profits over FY24-26E, led by healthy operating performance and growing traction in each business segment, particularly in LAP and home loan segments. We expect RoA/ ROE to reach 2.2%/ 19.0% by FY26E from 2.2%/ 17.5% in FY24, respectively. We have cut our EPS by 7.4%/ 8.7% for FY25E/ FY26E, respectively, taking into account the impact of higher credit costs given the scale-up of the CSEL business segment. **We assign a P/ABV multiple of 5.5x (earlier 6.3x) to the FY26E adj. BVPS of INR 278.3 to arrive at a target price of INR 1,531/share (earlier INR 1,605), implying an upside of 18.5% from the CMP. Accordingly, we reiterate our rating at "BUY" on the shares of Cholamandalam Investment & Finance Company Ltd.**

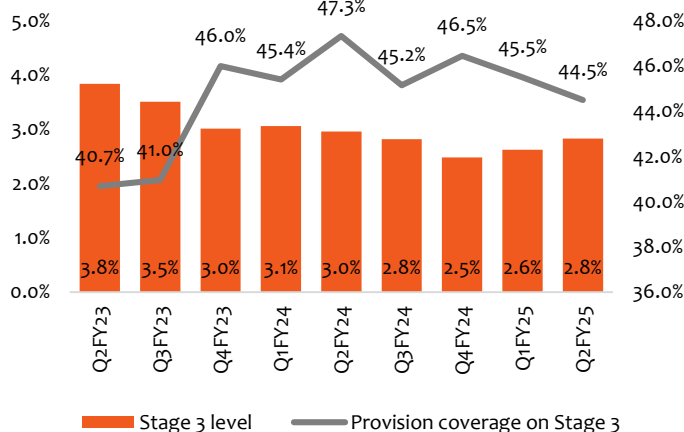
Cholamandalam Investment and Finance Company Ltd.

Result Snapshot:

INR Mn.	Q2FY25	Q1FY25	Q2FY24	Q-o-Q	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Income Statement								
Interest Income	57,680	53,695	42,205	7.4%	36.7%	111,374	80,697	38.0%
Interest Expense	30,551	27,957	22,052	9.3%	38.5%	58,508	42,123	38.9%
Net Interest Income	27,128	25,738	20,153	5.4%	34.6%	52,867	38,574	37.1%
Non-Interest Income	5,248	4,595	3,514	14.2%	49.4%	9,843	6,358	54.8%
Total Income	32,376	30,333	23,667	6.7%	36.8%	62,709	44,932	39.6%
Employee costs	7,947	6,835	5,702	16.3%	39.4%	14,781	8,981	64.6%
Other operating expenses	5,209	5,000	3,759	4.2%	38.6%	10,208	8,347	22.3%
Operating expenses	13,155	11,834	9,461	11.2%	39.0%	24,989	17,328	44.2%
Pre-Provision profit	19,221	18,499	14,206	3.9%	35.3%	37,720	27,604	36.6%
Provisions	6,235	5,814	3,998	7.2%	56.0%	12,050	7,722	56.1%
Profit Before Tax	12,986	12,685	10,208	2.4%	27.2%	25,671	19,883	29.1%
Tax Expense	3,355	3,263	2,583	2.8%	29.9%	6,618	4,998	32.4%
Net Profit	9,631	9,422	7,625	2.2%	26.3%	19,053	14,885	28.0%
Balance Sheet Analysis								
AUM	1,646,420	1,554,420	1,242,460	5.9%	32.5%	1,646,420	1,242,460	32.5%
Net Worth	213,645	205,240	157,734	4.1%	35.4%	213,645	157,734	35.4%
Spread Analysis								
Yield on avg advances (%)	14.0%	13.8%	13.6%	20bps	43bps	13.5%	13.0%	54bps
NIM (%)	6.6%	6.6%	6.5%	-3bps	10bps	6.4%	6.2%	21bps
Asset Quality								
Coverage Ratio - Stage 3 (%)	44.5%	45.5%	47.3%	-101bps	-283bps	44.5%	47.3%	-283bps
Key Ratios								
Cost to Income ratio (%)	40.6%	39.0%	40.0%	162bps	66bps	39.8%	38.6%	128bps

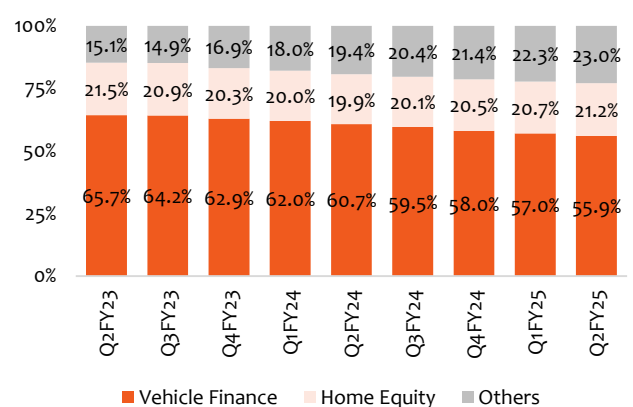
Source: Company, KRChoksey Research

Asset Quality under pressure due to seasonal impact



Source: Company, KRChoksey Research

Business AUM Mix: Increasing share of new businesses segment



Cholamandalam Investment and Finance Company Ltd.

Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	120,822	176,137	235,310	301,040	373,223
Interest Expense	57,488	92,306	119,440	155,522	183,516
Net Interest Income	63,334	83,831	115,870	145,517	189,706
Non-interest income	8,958	16,026	17,949	20,103	22,515
Operating income	72,292	99,857	133,819	165,620	212,222
- Employee expense	12,657	23,306	31,462	37,755	45,306
- Other operating expense	15,142	17,512	23,174	29,103	37,941
Operating Expense	27,799	40,818	54,636	66,858	83,247
PPOP	44,494	59,039	79,182	98,762	128,975
Provisions	8,497	13,218	22,400	25,755	31,887
PBT	35,997	45,821	56,783	73,007	97,087
Tax Expense	9,335	11,593	14,367	18,472	24,565
PAT	26,662	34,228	42,416	54,535	72,523
Diluted EPS (INR)	32.5	41.2	50.5	64.9	86.3

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Source of Funds					
Share capital	1,645	1,681	1,682	1,682	1,682
Reserves & Surplus	141,316	193,885	233,267	284,768	354,257
Net worth	142,961	195,565	234,949	286,450	355,939
Borrowings	973,561	1,344,736	1,707,814	2,134,768	2,572,396
Other liabilities & provisions	18,634	24,207	30,258	35,705	41,061
Total Equity & Liabilities	1,135,155	1,564,508	1,973,022	2,456,923	2,969,395
Uses of Funds					
Cash & bank balances	9,103	8,420	42,964	47,610	46,592
Deferred Tax Assetes	6,085	6,542	6,542	6,542	6,542
Net investments	36,200	41,002	41,002	41,002	41,002
Loans & advances	1,047,483	1,444,243	1,810,782	2,280,955	2,785,035
Fixed assets	4,589	15,695	20,695	25,695	30,695
Other assets	31,694	48,607	51,037	55,120	59,530
Total Assets	1,135,155	1,564,508	1,973,022	2,456,923	2,969,395

Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
Growth Rates					
AUM (%)	38.5%	36.7%	26.3%	26.0%	22.1%
Borrowings (%)	40.7%	38.1%	27.0%	25.0%	20.5%
Total assets (%)	37.8%	37.8%	26.1%	24.5%	20.9%
NII (%)	20.2%	32.4%	38.2%	25.6%	30.4%
Pre-provisioning profit (%)	18.0%	32.7%	34.1%	24.7%	30.6%
PAT (%)	24.2%	28.4%	23.9%	28.6%	33.0%
B/S Ratios					
Credit/Deposit (%)	107.6%	107.4%	106.0%	106.8%	108.3%
Advances/Total assets (%)	92.3%	92.3%	91.8%	92.8%	93.8%
Leverage - Total Assets to Equity	7.9	8.0	8.4	8.6	8.3
Operating efficiency					
Cost/income (%)	38.5%	40.9%	40.8%	40.4%	39.2%
Opex/total assets (%)	2.4%	2.6%	2.8%	2.7%	2.8%
Opex/total interest earning assets	3.0%	3.2%	3.3%	3.2%	3.2%
Profitability					
NIM (%)	6.9%	6.5%	6.9%	7.0%	7.4%
RoA (%)	2.3%	2.2%	2.1%	2.2%	2.4%
RoE (%)	18.6%	17.5%	18.1%	19.0%	20.4%
Asset quality					
Gross NPA (%)	4.6%	3.5%	3.7%	3.6%	3.5%
Net NPA (%)	3.1%	2.3%	2.4%	2.3%	2.3%
PCR (%)	32.8%	34.5%	34.8%	35.7%	34.3%
Credit cost (%)	0.8%	0.9%	1.2%	1.1%	1.1%
Per share data / Valuation					
EPS (INR)	32.5	41.2	50.5	64.9	86.3
BVPS (INR)	174.0	232.9	279.8	341.1	423.9
ABVPS (INR)	134.0	192.7	227.7	278.3	348.0
P/E (x)	23.5	28.1	25.6	19.9	15.0
P/BV (x)	4.4	5.0	4.6	3.8	3.0
P/ABV (x)	5.7	6.0	5.7	4.6	3.7
Profitability					
Return on Capital	2.8%	2.6%	2.4%	2.5%	2.7%
Return on Equity	18.6%	17.5%	18.1%	19.0%	20.4%

Source: Company, KRChoksey Research

Cholamandalam Investment and Finance Company Ltd.

Cholamandalam Invt & Fin Co. Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
30-Oct-24	1,292	1,531	BUY
03-Aug-24	1,385	1,605	BUY
09-May-24	1,223	1,455	BUY
30-Jan-24	1,214	1,380	ACCUMULATE
07-Nov-23	1,142	1,250	ACCUMULATE
04-Aug-23	1,081	1,200	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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