

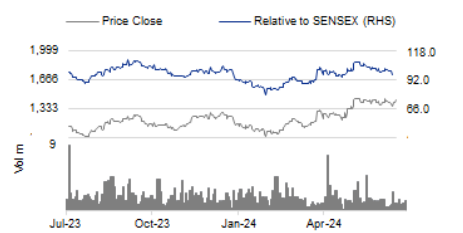
India

ADD (no change)

Consensus ratings*: Buy 29 Hold 5 Sell 5	
Current price:	Rs1,433
Target price: ▲	Rs1,650
Previous target:	Rs1,400
Up/downside:	15.1%
InCred Research / Consensus:	14.5%
Reuters:	CHLA.NS
Bloomberg:	CIFC IN
Market cap:	US\$16,586m
	Rs1,204,402m
Average daily turnover:	US\$27.3m
	Rs1984.0m
Current shares o/s:	840.0m
Free float:	49.7%
*Source: Bloomberg	

Key changes in this note

- CIFIC management is firm over seasonality in the asset quality trend to be resolved with its focus on diversified asset growth in better-yield assets in 2HFY25F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.7	22.4	26.0
Relative (%)	(2.2)	12.1	2.5

Major shareholders	% held
Cholamandalam Financial Holdings	50.3
Axis Mutual Fund Trustee Ltd.	3.9
SBI MF	2.0

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Cholamandalam Investment and Finance Company

Maintains focus on profitable growth

- CIFIC has reported a weak 1Q PAT of Rs9.4bn on ~20bp dip in margin to ~7.6% as well as higher credit costs at ~150bp against ~60bp in the previous quarter.
- Management is firm over seasonality in the asset quality trend to be resolved with its focus on diversified asset growth in better-yield assets in 2HFY25F.
- With improving penetration in rural geographies & AUM diversity, CIFIC manages profitable growth. Retain ADD rating with a higher TP of Rs1,650.

Disbursements witness seasonality; AUM growth is superior

Cholamandalam Finance & Investment Company or CIFIC's disbursements declined sequentially by ~1.8%, across segments in 1QFY25. However, AUM witnessed ~7% sequential growth indicating CIFIC engaging in assets with longer maturity cycles. We believe disbursement growth may consolidate during 1HFY25 as last year's base effect easing out whereas AUM to grow at a faster pace than disbursement growth due to rising exposure in longer tenure assets like mortgages. The management is focused on profitable growth with an eye on better yield assets yet maintaining stringent underwriting practices. We are building disbursement growth of ~23% CAGR whereas AUM to grow at ~29% CAGR from FY25-27F.

Margins have already bottomed out; focus on better-yield assets

Cholamandalam Investment and Finance Company or CIFIC witnessed a dip in margins by 20bp to ~7.6% as disbursements in low and mid-yielding products grew faster compared to higher-yield products. CIFIC has already taken rate hike across portfolios (including for home finance), which will support yields. On the borrowing front, management continues to focus on diversity. We expect the margins to improve in the coming quarters as the proportion of the new loan book is replaced with higher yields as well as with a rising share of better-yield asset classes.

Asset quality to normalize in 2HFY25F

The asset quality trend saw a decline across segments, with GS3 rising to ~2.62% vs. ~2.48% and NS3 rising to ~1.43% vs. ~1.33% last quarter. Interestingly, the spurt in Stage-2 assets by ~30bp qoq to 2.49% indicates faster movement in the NPA bucket, which could be attributed to stress in the overall collection efficiency. However, management remains firm over appropriate recoveries in 2HFY25F which, in turn, will improve headline NPAs.

Outlook & valuation

We continue to like CIFIC as we believe its valuation premium will be justified by managing diversified growth at a steady-state RoE. We retain our ADD rating on it with a target price of Rs1,650 (Rs1,400 earlier) or ~4.9x FY26F BV with RoA at ~2.5% & post-dilution RoE at ~22.2% for FY26F. Downside risks: Slow growth and margin pressure.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income (Rsm)	70,083	96,146	127,477	169,752	217,923
Total Non-Interest Income (Rsm)	2,209	3,711	2,226	2,449	2,694
Operating Revenue (Rsm)	72,292	99,857	129,704	172,201	220,617
Total Provision Charges (Rsm)	(8,497)	(13,218)	(19,938)	(30,098)	(43,624)
Net Profit (Rsm)	26,662	34,228	42,971	57,890	73,564
Core EPS (Rs)	32.46	40.73	51.14	67.74	86.08
Core EPS Growth	24%	25%	26%	32%	27%
FD Core P/E (x)	44.16	35.19	28.03	21.16	16.65
DPS (Rs)	2.00	2.00	4.00	7.00	13.00
Dividend Yield	0.14%	0.14%	0.28%	0.49%	0.91%
BVPS (Rs)	174.0	232.7	279.9	336.1	409.4
P/BV (x)	8.24	6.16	5.12	4.27	3.50
ROE	20.5%	20.2%	20.0%	22.2%	23.1%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly earnings summary

Rs m	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Net Interest Income	16,142	16,476	17,798	19,667	20,232	22,298	25,207	28,409	29,891	47.7%	5.2%
Other Income	258	498	519	934	1,033	1,369	590	718	443		
Total Income	16,401	16,974	18,317	20,601	21,265	23,667	25,797	29,127	30,333	42.6%	4.1%
Operating Expenses	5,797	6,611	7,520	7,870	7,867	9,461	10,640	12,850	11,834	50.4%	-7.9%
Operating Profit	10,604	10,363	10,797	12,731	13,399	14,206	15,157	16,278	18,499	38.1%	13.6%
Provisions	2,986	2,782	1,589	1,140	3,723	3,998	3,588	1,908	5,814	56.2%	204.7%
CoR (%)	28.2%	26.8%	14.7%	9.0%	27.8%	28.1%	23.7%	11.7%	31.4%		
PBT	7,617	7,581	9,208	11,591	9,675	10,208	11,569	14,369	12,685	31.1%	-11.7%
Tax	1,961	1,947	2,365	3,063	2,415	2,583	2,807	3,788	3,263	35.1%	-13.9%
Tax rate (%)	25.7%	25.7%	25.7%	26.4%	25.0%	25.3%	24.3%	26.4%	25.7%		
PAT	5,657	5,634	6,843	8,528	7,260	7,625	8,762	10,581	9,422	29.8%	-11.0%
Disbursements	1,33,300	1,60,960	1,75,600	2,10,200	2,00,150	2,15,420	2,23,830	2,47,850	2,43,320	21.6%	-1.8%
Total AUM	8,19,250	8,76,680	9,54,680	10,64,980	11,47,960	12,42,450	13,37,940	14,55,720	15,54,410	35.4%	6.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised earnings estimates

Y/E Mar (Rs m)	FY25F			FY26F			FY27F		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net interest income	1,29,229	1,27,477	-1.4%	1,67,222	1,69,752	1.5%	2,12,753	2,17,923	2.4%
Other Income	2,082	2,226	7.0%	2,531	2,449	-3.2%	2,274	2,694	18.4%
PPOP	80,601	77,617	-3.7%	1,04,494	1,07,803	3.2%	1,33,528	1,42,368	6.6%
PAT	45,388	42,971	-5.3%	57,558	57,890	0.6%	72,023	73,564	2.1%
EPS (Rs)	54.0	51.1	-5.3%	68.5	68.9	0.6%	85.7	87.5	2.1%
BV (Rs)	282.7	279.9	-1.0%	344.3	341.8	-0.7%	417.0	416.3	-0.2%
ABV (Rs)	262.9	260.0	-1.1%	320.6	317.9	-0.8%	388.3	387.2	-0.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 earnings call highlights

- The provision coverage ratio in the LAP and SME segments went down significantly as the old cases, where there were higher provisions, got resolved, resulting in a provision coverage ratio decline. The provision will come down further as the cases get resolved. The loss given default will remain low for these segments.
- Vehicle finance is a fixed-rate product, as in the past when the marginal yield rose by 60bp, NIM improved by 30-40bp. Management believes there is still scope for yield improvement as the book yield is lower.
- Delinquency in vehicle loans is a seasonal effect where in 1Q it goes up, but delinquency on an overall basis is below 5% in Stage-2 and Stage-3. assets. Delinquency moving to stage-2 and stage-3 assets stood at 30bp and 15bp, respectively.
- Currently, the used vehicle mix in loan disbursements stands at 33% while the AUM mix is at 27%, which will move up the AUM.
- Home loans will see a period of consolidation with limited branch expansion with the focus on improving productivity and also getting things in order in terms of delinquency, control and consistency regarding governance. This is reflected by lower delinquency in the first quarter. The scale-up will happen in the second half of FY25F. The focus is to go more to rural markets with a high penetration.
- First loss default given guarantee or FLDG income stood at Rs130m.
- Wrote off Rs32.2bn in 1QFY25 vs. Rs20.4bn yoY

Guidance

- AUM growth in FY25F to be in the range of 25-30% whereas disbursements to go up by 20-25%, with RoA at 3.5% for the year and the long-term target at 4%.
- Credit costs to be in the range of 1-1.3% whereas opex to be in the range of 3.1-3.5%
- The capital adequacy ratio is at a comfortable level for the next two-to-three years.

Figure 3: InCred Research coverage universe

Banks	Rating	CMP(Rs)	TP(Rs)	P/B(x) (at TP)			ROA(%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI **	ADD	872	1,000	2.1	1.8	1.6	1.0%	1.1%	1.1%	16.3%	17.2%	17.6%
HDFC Bank **	ADD	1,607	2,000	3.1	2.8	2.6	1.9%	2.0%	2.0%	15.4%	16.3%	16.9%
ICICI Bank	ADD	1,208	1,450	3.8	3.3	2.8	2.2%	2.3%	2.3%	17.2%	17.6%	17.8%
Axis Bank	HOLD	1,171	1,300	2.3	2.0	1.7	1.7%	1.7%	1.7%	16.8%	15.9%	16.3%
IndusInd Bank	HOLD	1,414	1,500	1.7	1.5	1.3	1.7%	1.7%	1.7%	13.8%	14.2%	14.7%

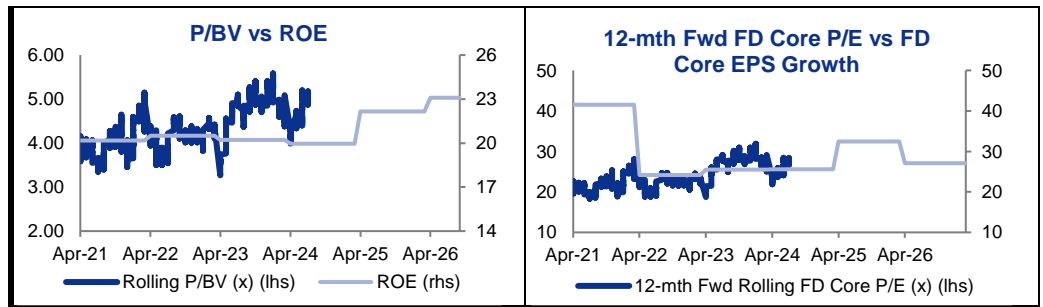
NBFCs	Rating	CMP(Rs)	TP(Rs)	P/B(x) (at TP)			ROA(%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Bajaj Finance	ADD	6,826	9,000	6.0	5.1	4.2	4.2%	4.4%	4.5%	21.0%	23.5%	25.4%
Cholamandalam	ADD	1,432	1,400	5.9	4.9	4.0	2.4%	2.5%	2.6%	20.0%	22.2%	23.1%
MMFS **	ADD	303	370	2.4	2.2	2.0	1.8%	1.9%	2.0%	12.3%	14.0%	15.7%
Shriram Finance	ADD	2,942	3,750	2.6	2.2	1.9	3.3%	3.4%	3.6%	16.5%	17.5%	18.9%
SBI Cards **	REDUCE	708	500	3.5	3.0	2.6	3.9%	3.6%	3.6%	18.7%	17.8%	17.5%
Aavas Housing Finance	ADD	1,727	2,000	3.6	3.0	2.6	3.1%	3.1%	3.1%	14.1%	14.7%	15.8%
Home First Finance	ADD	1,086	1,350	4.9	4.2	3.7	3.6%	3.5%	3.4%	16.9%	18.3%	19.4%
Spandana Spoorty	ADD	671	900	1.5	1.3	1.1	4.0%	4.0%	4.0%	15.1%	15.2%	15.3%
Fusion Micro Finance	HOLD	434	580	1.7	1.4	1.1	4.7%	4.7%	4.7%	19.4%	19.6%	19.7%

AMCs	Rating	CMP(Rs)	TP(Rs)	P/E(x) (at TP)			ROAUM(%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Nippon AMC	ADD	650	800	35.7	29.5	23.7	0.28%	0.26%	0.25%	35.2%	41.8%	50.7%
HDFC AMC	HOLD	4,165	4,250	33.5	29.9	25.3	0.37%	0.35%	0.35%	32.8%	34.2%	37.3%
UTI AMC	ADD	1,044	1,200	16.8	13.8	11.8	0.30%	0.30%	0.29%	19.5%	21.1%	22.0%
ABSL AMC**	ADD	713	950	26.9	22.0	18.2	0.27%	0.27%	0.27%	29.9%	32.0%	33.9%

Insurance	Rating	CMP(Rs)	TP(Rs)	P/EV (x) (at TP)			Return on EV (%)			ROE(%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI Life Insurance	HOLD	1,747	1,750	2.5	2.2	1.8	18.9%	18.5%	18.1%	15.4%	16.6%	16.2%

NOTE: ** HIGH CONVICTION
SOURCE: INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income	70,083	96,146	127,477	169,752	217,923
Total Non-Interest Income	2,209	3,711	2,226	2,449	2,694
Operating Revenue	72,292	99,857	129,704	172,201	220,617
Total Non-Interest Expenses	(26,610)	(38,860)	(49,738)	(61,579)	(74,866)
Pre-provision Operating Profit	44,494	59,039	77,617	107,803	142,368
Total Provision Charges	(8,497)	(13,218)	(19,938)	(30,098)	(43,624)
Operating Profit After Provisions	35,997	45,821	57,679	77,705	98,743
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	35,997	45,821	57,679	77,705	98,743
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	35,997	45,821	57,679	77,705	98,743
Exceptional Items					
Pre-tax Profit	35,997	45,821	57,679	77,705	98,743
Taxation	(9,335)	(11,593)	(14,708)	(19,815)	(25,180)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	26,662	34,228	42,971	57,890	73,564
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	26,662	34,228	42,971	57,890	73,564
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits					
Avg Liquid Assets/Avg Assets	95.0%	95.0%	95.2%	95.5%	95.6%
Avg Liquid Assets/Avg IEAs	104.0%	102.9%	102.4%	101.1%	100.3%
Net Cust Loans/Assets					
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
Provision Charge/Avg Cust Loans					
Provision Charge/Avg Assets					
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Gross Loans	1,047,480	1,444,243	1,878,755	2,420,950	3,032,105
Liquid Assets & Invst. (Current)					
Other Int. Earning Assets					
Total Gross Int. Earning Assets	1,047,480	1,444,243	1,878,755	2,420,950	3,032,105
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	1,047,480	1,444,243	1,878,755	2,420,950	3,032,105
Intangible Assets					
Other Non-Interest Earning Assets	11,973	14,180	16,732	19,744	23,297
Total Non-Interest Earning Assets	21,783	36,061	40,914	46,572	53,169
Cash And Marketable Securities	29,610	43,202	35,053	11,134	7,445
Long-term Investments	36,280	41,002	52,215	66,526	83,214
Total Assets	1,135,153	1,564,508	2,006,937	2,545,182	3,175,932
Customer Interest-Bearing Liabilities					
Bank Deposits	974,903	1,344,736	1,740,486	2,217,543	2,773,803
Interest Bearing Liabilities: Others					
Total Interest-Bearing Liabilities	974,903	1,344,736	1,740,486	2,217,543	2,773,803
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	17,291	24,207	31,276	40,428	52,279
Total Liabilities	992,195	1,368,943	1,771,762	2,257,971	2,826,081
Shareholders Equity	142,959	195,565	235,175	287,211	349,851
Minority Interests					
Total Equity	142,959	195,565	235,175	287,211	349,851

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Income Growth	21.9%	37.2%	32.6%	33.2%	28.4%
Operating Profit Growth	18.1%	33.5%	31.1%	38.3%	31.8%
Pretax Profit Growth	25%	27%	26%	35%	27%
Net Interest To Total Income	96.9%	96.3%	98.3%	98.6%	98.8%
Cost Of Funds	6.89%	7.96%	8.00%	7.50%	7.00%
Return On Interest Earning Assets	14.3%	15.1%	15.1%	14.8%	14.4%
Net Interest Spread	7.37%	7.17%	7.10%	7.30%	7.40%
Net Interest Margin (Avg Deposits)					
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	19%	22%	26%	28%	31%
Interest Return On Average Assets	7.16%	7.12%	7.14%	7.46%	7.62%
Effective Tax Rate	25.9%	25.3%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	6.2%	4.9%	7.8%	10.2%	14.8%
Return On Average Assets	2.72%	2.54%	2.41%	2.54%	2.57%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
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been engaged in market making activity for the subject company	NO	NO

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