

### 3R MATRIX

|                                           | + | = | - |
|-------------------------------------------|---|---|---|
| Right Sector (RS)                         | ✓ | ✗ | ✗ |
| Right Quality (RQ)                        | ✓ | ✗ | ✗ |
| Right Valuation (RV)                      | ✗ | ✓ | ✗ |
| + Positive      = Neutral      - Negative |   |   |   |

### What has changed in 3R MATRIX

|    | Old |   | New |
|----|-----|---|-----|
| RS | ✗   | ↔ | ✗   |
| RQ | ✗   | ↔ | ✗   |
| RV | ✗   | ↔ | ✗   |

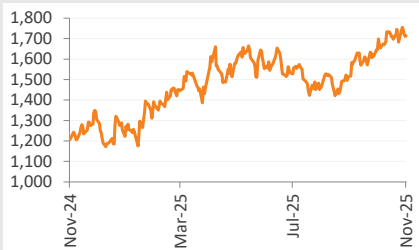
### Company details

|                               |                 |
|-------------------------------|-----------------|
| Market cap:                   | Rs. 1,44,000 cr |
| 52-week high/low:             | Rs. 1,781/1168  |
| NSE volume:<br>(No of shares) | 16.9 lakh       |
| BSE code:                     | 511243          |
| NSE code:                     | CHOLAFIN        |
| Free float:<br>(No of shares) | 42.0 cr         |

### Shareholding (%)

|           |      |
|-----------|------|
| Promoters | 49.9 |
| FII       | 26.9 |
| DII       | 17.3 |
| Others    | 6.0  |

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

### Price performance

| (%)                | 1m  | 3m   | 6m  | 12m  |
|--------------------|-----|------|-----|------|
| Absolute           | 4.2 | 17.3 | 7.4 | 42.2 |
| Relative to Sensex | 1.1 | 12.4 | 3.4 | 33.2 |

Source: Mirae Asset Sharekhan Research, Bloomberg

## Cholamandalam Investment and Finance Company Ltd

### Soft Q2, recovery eyed in H2

| NBFC           | Sharekhan code: CHOLAFIN |                                        |                           |
|----------------|--------------------------|----------------------------------------|---------------------------|
| Reco/View: Buy | ↔                        | CMP: Rs. 1,714<br>(as on Nov 14, 2025) | Price Target: Rs. 1,900 ↑ |

### Summary

- Net earnings were in-line at Rs. 1,155 crore, up 20%/1.7% (y-o-y/q-o-q) belying higher credit costs and weakening asset quality.
- NIM rose 20/16 bps (y-o-y/q-o-q) to 6.79% (as a % of AUM) as cost of borrowings fell, driving up PAT. Management eyes FY26 NIM up by 10-15 bps.
- Disbursement growth was muted at ~0.5% y-o-y on a drop in new businesses and housing loans. It also dropped by similar rate on sequential basis. Better AUM and disbursement growth expected in H2.
- We expect AUM/PAT CAGR of 20%/25% over FY25-FY28E, with strong RoA of 2.7% in FY28 and sustainable RoE of over 20.0%. Besides, we expect asset quality to improve and credit costs to ease. Hence, we maintain a Buy with a revised PT of Rs. 1,900. The stock trades on 4.0x and 3.3x BV of FY27 and FY28, respectively.

**Net earnings were in-line at Rs. 1,155 crore, up 20%/1.7% (y-o-y/q-o-q) driven by PPOP growth however it was partially offset by higher credit costs. NII grew by 24.5%/6.1% (y-o-y/q-o-q) to Rs. 3,379 crore. NIM expanded significantly by 20 bps y-o-y and 16 bps q-o-q as cost of borrowings fell 36 bps y-o-y and 16 bps q-o-q, higher than drop in yield. PPOP grew strongly 27.9%/1.9% (y-o-y/q-o-q) to Rs. 2,458 crore driven by growth in NII and other income (up by 32.6% y-o-y). Opex rose by 22.9% y-o-y and 11.3% q-o-q. Credit cost was almost in line with estimates, came in at 1.8% (of AUM), up by 29 bps y-o-y, however it was down by 4 bps q-o-q. AUM grew 21% y-o-y and 3.6% q-o-q driven by strong growth in LAP and home loan business. Vehicle finance grew by 16.9% y-o-y and 2.7% q-o-q while new business rose by 13.5% y-o-y and 3.7% q-o-q. Disbursements were almost flat y-o-y and q-o-q. Asset quality deteriorated, with GS-3 rising 52/19 bps (y-o-y/q-o-q) caused by deterioration across the board. NS-3 was also up by 36/15 bps.**

### Key positives

- NIM stood at 6.79%, up by 20/16 bps (y-o-y/q-o-q) driven by lower cost of borrowings.
- Robust PPOP growth, up 27.9% y-o-y and 1.9% q-o-q, due to strong NII and other income growth.
- LAP and home loans saw strong AUM growth up by 33% and 28.4% y-o-y, respectively.
- Other income up by 32.6% y-o-y and 2.2% q-o-q driven by fee and commission income.

### Key negatives

- Disbursement saw muted growth of 0.5% each y-o-y and q-o-q growth to Rs. 24,442 crore caused by drop in vehicle finance, LAP and home loans sequentially.
- Opex rose 5/22 bps (y-o-y/q-o-q) at 3.25% (as a percentage of AUM).
- Credit cost stayed on elevated level up by 29 bps y-o-y at 1.8%.

### Management Commentary (Guidance)

- AUM growth of 20% is expected for FY26 with a target credit growth of 20-25% for FY27. Home Loans are expected to grow at 30%. Non-mortgage businesses are expected to grow at 20%.
- NIM to rise 12-15 bps in FY26 on lower cost of funds on declining interest rate scenario.
- Credit costs are eyed at 1.6% for the FY26 and moderate in FY27.

### Our Call

**Maintain Buy with a revised PT of Rs. 1,900:** Despite a soft Q2, CIFIC is poised for a better recovery, evidenced by improved traction in October driven by festival demand, lower GST led volume growth in H2FY26, better monsoon and healthy demand in H2. The management has guided for AUM growth of 20% in FY26 and 20-25% in FY27, and a 10-15 bps expansion in NIM in FY26 driven by lower cost of funds. While the CSEL portfolio experienced stress, management anticipates moderation in H2FY26 and overall asset quality improvement in FY27. Hence, we expect moderation in the credit cost. We expect AUM/PAT CAGR of 20%/25% over FY25E-FY28E, along with healthy RoA/RoE of 2.7%/20.7% by FY28. With improvement in AUM growth in FY27, NIM improvements, and diversified portfolio strength with strong presence, we maintain our Buy rating with a revised PT of Rs. 1,900. The stock trades on 4.0x and 3.3x BV of FY26 and FY27, respectively.

### Key Risks

Asset quality challenges in new businesses may put continued pressure on credit cost, continued slow disbursement growth in the VF segment.

### Valuation (Standalone)

| Particulars | FY24  | FY25   | FY26E  | FY27E  | FY28E  |
|-------------|-------|--------|--------|--------|--------|
| NII         | 8,383 | 11,229 | 14,082 | 17,181 | 20,629 |
| PAT         | 3,423 | 4,259  | 5,190  | 6,759  | 8,288  |
| EPS (Rs.)   | 40.7  | 50.5   | 60.5   | 78.8   | 96.6   |
| P/E (x)     | 42.1  | 33.9   | 28.3   | 21.7   | 17.7   |
| P/BV (x)    | 7.4   | 6.1    | 4.9    | 4.0    | 3.3    |
| RoA         | 2.5   | 2.4    | 2.4    | 2.7    | 2.7    |
| RoE         | 20.2  | 19.7   | 19.3   | 20.2   | 20.3   |

Source: Company; Mirae Asset Sharekhan estimates

## Key result highlights

- ♦ **AUM Growth:** AUM grew 21% y-o-y and 3.6% q-o-q driven by strong growth in LAP and home loans. Vehicle finance grew by 16.9% y-o-y and 2.7% q-o-q while new business rose by 13.5% y-o-y and 3.7% q-o-q. Disbursements were almost flat on annually and sequentially. Muted disbursement growth was due to extended monsoon which caused lower capacity utilisation. Festival season-related delays in property registrations and a temporary pause in spending around the GST transition. AUM growth of 20% is expected to be sustained through FY26 with a target credit growth of 20–25% for FY27. Home Loans are expected to grow at 30%. Non-mortgage businesses are expected to grow at 20%.
- ♦ **Margin outlook:** NII grew 24.5%/6.1% (y-o-y/q-o-q) to Rs. 3,379 crore. NIM expanded significantly by 20 bps y-o-y and 16 bps q-o-q at 6.79% to driven by drop in cost of borrowings which was down 36 bps y-o-y and 16 bps q-o-q higher than drop in yield. NIM likely to expand by 12-15 bps in FY26 led by lower cost of funds on declining interest rates. PPOP grew 27.9%/1.9% (y-o-y/q-o-q) to Rs. 2,458 crore driven by growth in NII and other income (up by 32.6% y-o-y).
- ♦ **Asset quality:** Credit cost was almost in line with estimates, came in at 1.8% (% of AUM), up by 29 bps y-o-y, however it was down by 4 bps q-o-q. Credit costs are expected at 1.6% for the FY26 and moderate in FY27. Asset quality deteriorated during the quarter, with this GS-3 up by 52/19 bps (y-o-y/q-o-q) caused by deterioration across the board. NS-3 also rose 36/15 bps. Further, we expect improvement in asset quality and moderation in the credit costs.

## Results

| Particulars            | Q2FY26   | Q2FY25   | Q1FY26   | Y-o-Y | Rs cr<br>Q-o-Q |
|------------------------|----------|----------|----------|-------|----------------|
| Interest Earned        | 6,894    | 5,768    | 6,650    | 19.5  | 3.7            |
| Interest Expended      | 3,516    | 3,055    | 3,466    | 15.1  | 1.4            |
| NII                    | 3,379    | 2,713    | 3,184    | 24.5  | 6.1            |
| Other Income           | 696      | 525      | 681      | 32.6  | 2.2            |
| Total Income           | 4,075    | 3,238    | 3,865    | 25.9  | 5.4            |
| Operating Expenditures | 1,617    | 1,316    | 1,453    | 22.9  | 11.3           |
| PPOP                   | 2,458    | 1,922    | 2,412    | 27.9  | 1.9            |
| P&C                    | 897      | 624      | 882      | 43.9  | 1.7            |
| PBT                    | 1,561    | 1,299    | 1,530    | 20.2  | 2.0            |
| Tax                    | 405      | 336      | 394      | 20.8  | 3.0            |
| Net Profit             | 1,155    | 963      | 1,136    | 20.0  | 1.7            |
| AUM                    | 1,99,159 | 1,64,642 | 1,92,148 | 21.0  | 3.6            |
| Disbursements          | 24,442   | 24,314   | 24,325   | 0.5   | 0.5            |

Source: Company; Mirae Asset Sharekhan Research

## Actual/Estimates

| Actual/Estimates | Q2FY26E | Q2FY26A | Var (%) |
|------------------|---------|---------|---------|
| NII              | 3,328   | 3,379   | 1.53    |
| PPOP             | 2,450   | 2,458   | 0.30    |
| PAT              | 1,129   | 1,155   | 2.29    |

Source: Company; Mirae Asset Sharekhan Research

## Asset quality Performance

| Asset quality (%) | Q2FY25 | Q1FY26 | Q2FY26 | bps Y-o-Y | bps Q-o-Q |
|-------------------|--------|--------|--------|-----------|-----------|
| GS-3              | 2.83   | 3.16   | 3.35   | 52.0      | 19.0      |
| NS-3              | 1.57   | 1.78   | 1.93   | 36.0      | 15.0      |

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Higher stress a key concern in short term; policy tailwinds bode well

NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. FY25 has been a tough year for NBFCs due to margin pressure, moderation in disbursement growth and elevated credit costs. Regulatory pressures also weighed on the sector, marked by higher risk weights on unsecured personal loans & bank term loans to NBFCs. The regulator's clear focus was on ensuring long-term stability. We see the operational landscape for NBFCs are expected in H2FY26E, which will support healthy loan growth and gradual improvements in asset quality led by a change in the monetary policy, improving system wide liquidity, stress peaking out in unsecured retail loans, relaxation in norms in terms of lowering risk weights for bank finance to NBFCs and microfinance loans. However, higher stress in the short term is key monitorable and top quality underwriting is required for the sustainable growth. Overall, we see a lot of value in the NBFC sector in the medium to long term, given that they will continue to offer healthy loan growth at reasonable valuations. Operating performance is expected to improve, and asset quality stress will also ease by H2FY26. NBFCs with a diverse product offering, strong asset-liability management, robust liquidity buffers, strong risk management framework, and healthy liability franchises have ample growth opportunities and are well placed.

### ■ Company Outlook

CIFC is a well-placed and diversified NBFC, as demonstrated by its superior performance across economic cycles. The management has strong experience in the business. The company focused on the vehicle finance business, besides has diversified into the home loan/LAP/SME. Currently, vehicle finance business is facing challenges on weak macros. However, H2 seems better on festivity and a good monsoon. Besides, it is planning to introduce consumer and gold loan business. The company has been expanding in the existing geographies and new geographies, adding branches and manpower. Robust collection mechanism aided by a strong credit risk assessment framework has helped it to navigate past business cycles and would enable it to navigate in the future. The company is likely to deliver a consistently sustainable RoE of ~20%. We are confident about the longevity of the franchise and best-in-class management in terms of execution capabilities and strong governance.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 1,900

Despite a soft Q2, CIFC is poised for a better recovery, evidenced by improved traction in October driven by festival demand, lower GST led volume growth in H2FY26, better monsoon and healthy demand in H2. The management has guided for AUM growth of 20% in FY26 and 20-25% in FY27, and a 10-15 bps expansion in NIM in FY26 driven by lower cost of funds. While the CSEL portfolio experienced stress, management anticipates moderation in H2FY26 and overall asset quality improvement in FY27. Hence, we expect moderation in the credit cost. We expect AUM/PAT CAGR of 20%/25% over FY25E-FY28E, along with healthy RoA/RoE of 2.7%/20.7% by FY28. With improvement in AUM growth in FY27, NIM improvements, and diversified portfolio strength with strong presence, we maintain our Buy rating with a revised PT of Rs. 1,900. The stock trades on 4.0x and 3.3x BV of FY26 and FY27, respectively.

#### Peer valuation

| Particulars | CMP (Rs / Share) | MCAP (Rs Cr) | P/E (x) |       | P/B (x) |       | RoE (%) |       | RoA (%) |       |
|-------------|------------------|--------------|---------|-------|---------|-------|---------|-------|---------|-------|
|             |                  |              | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E |
| CIFC        | 1,714            | 1,44,300     | 28.4    | 21.8  | 4.9     | 4.0   | 19.3    | 20.2  | 2.4     | 2.4   |
| M&M Finance | 308              | 42,867       | 15.6    | 12.7  | 1.8     | 1.6   | 12.5    | 13.2  | 1.9     | 2.1   |

Source: Company; Mirae Asset Sharekhan Research

## About company

CIFC was incorporated in 1978 as the financial services arm of the Murugappa Group. CIFC commenced business as an equipment financing company; and today, the company has emerged as a comprehensive financial services provider offering vehicle finance, home equity loans, home loans, consumer loans, SME loans, wealth management, stock broking, and a variety of other financial services to customers

## Investment theme

CIFC is a leading vehicle financier diversifying its product segments. The management is well experienced in the business. A strong collection mechanism and rigorous risk-management practices provide comfort, reflected in its pristine asset quality. We believe while the vehicle financing business will continue to be the mainstay for the company, home equity (LAP) has also been a significant contributor to the company's growth. The home loans segment has great potential to be built into a solid portfolio over the long term, considering the expertise of the company in handling typical customer profiles along with the new consumer and SME business. RBI has reduced the repo rate by 100 bps and we expect further reduction in it. Hence, the company is expected to get benefit of improvement in NIMs due to lower cost of funding. It is also fixed lender as it has vehicle financing business. Hence, NIM trajectory is expected to improve from H2FY26 and likely to continue for FY27.

## Key Risks

- Asset quality challenges in new businesses may put continued pressure on credit cost, slow disbursement growth in VF business may impact on overall AUM guidance.

## Additional Data

### Key management personnel

| Name                 | Designation |
|----------------------|-------------|
| Vellayan Subbiah     | Chairman    |
| Ravindra Kumar Kundu | MD          |
| Arul Selvan          | CFO         |

Source: Company Website

### Top 10 shareholders

| Sr. No. | Holder Name                        | Holding (%) |
|---------|------------------------------------|-------------|
| 1       | Cholamandalam Financial Holdings L | 44.32       |
| 2       | Capital Group Cos Inc/The          | 4.26        |
| 3       | Ambadi Investments Ltd             | 4.01        |
| 4       | Vanguard Group Inc/The             | 2.14        |
| 5       | Axis Asset Management Co Ltd/India | 1.94        |
| 6       | Blackrock Inc                      | 1.85        |
| 7       | New World Fund Inc                 | 1.72        |
| 8       | SBI Funds Management Ltd           | 1.43        |
| 9       | SMALLCAP World Fund Inc/Fund Paren | 1.29        |
| 10      | Motilal Oswal Asset Management Co  | 1.18        |

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

| Right Sector    |                                                                                                                                                                                                                                                                                                                            |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Positive        | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies                                                                                                                                               |
| Neutral         | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies                                                                                                                                                                                                    |
| Negative        | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality   |                                                                                                                                                                                                                                                                                                                            |
| Positive        | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.                                                                                                                                       |
| Neutral         | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable                                        |
| Negative        | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet                                                                |
| Right Valuation |                                                                                                                                                                                                                                                                                                                            |
| Positive        | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.                        |
| Neutral         | Trading at par to historical valuations and having limited scope of expansion in valuation multiples.                                                                                                                                                                                                                      |
| Negative        | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.                                                                       |

Source: Mirae Asset Sharekhan Research

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com)

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