Pick of the Week

Shriram Finance Ltd.

July 29, 2024

Shriram Finance Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI - NBFC	Rs 2925	Buy in Rs 2905-2955 band and add on dips in Rs 2630-2670 band	Rs 3225	Rs 3440	2-3 quarters

HDFC Scrip Code	SHRIRAMFIN
BSE Code	511218
NSE Code	SHRIRAMFIN
Bloomberg	SHTF:IN
CMP Jul 26, 2024	2925.0
Equity Capital (Rs Cr)	375.8
Face Value (Rs)	10
Equity Share O/S (Cr)	37.6
Market Cap (Rs Cr)	110,298
Book Value (Rs)	1,652
Avg. 52 Wk Volumes	66,21,500
52 Week High	3059.5
52 Week Low	1760.1

Share holding Pattern % (Jun 2024)	
Promoters	25.4
Institutions	69.5
Non Institutions	5.1
Total	100.0

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Atul Karwa

atul.karwa@hdfcsec.com

Our Take:

Shriram Finance Limited (formerly known as Shriram Transport Finance Company Limited) is the flagship company of Shriram Group, a diversified group. It was incorporated on June 30, 1978. The Company is primarily engaged in the business of financing commercial vehicles, passenger vehicles, construction equipment, farm equipment, micro, small and medium enterprises, two-wheelers, gold and personal loans. It is a leader in organized financing of pre-owned commercial vehicles and two-wheelers. It has vertically integrated business model and finances passenger vehicles, Construction Equipment, Farm Equipment, MSMEs Gold, Personal loan and Working Capital Loans, among others.

The company has managed to report strong performance in Q1FY25. Its NII displayed a growth of 25% YoY, backed by a 27bps YoY growth in its NIM. The company reported a robust AUM growth of 21% YoY. The company remains sufficiently capitalized and has ample liquidity to meet its growth targets. The RoA and RoE ratios of the company seem to be stabilising now and expected to expand from current levels. The company has been reporting improvement in its asset quality ratios since the past few years, which is in line with the industry trend. Though it has a diverse range of product offerings, CV and PV contribute almost 67% of its AUM. The liability base of the company is well diversified. The company is also in the business of housing finance via its subsidiary Shriram Housing Finance Ltd (SHFL) which reported a total AUM growth 51% YoY to ~Rs 14,400cr. NIMs reported were at 7.95% for FY24, as against 6.91% in previous year.

While the company continues to guide for 15% loan growth, healthy demand for used vehicles and an increase in cross-selling of loan products poses an upside risk to our loan growth estimates. Improving branch penetration for non-CV/CE products such as MSME, Gold etc. over the next few years is likely to augment loan growth. The non-CV/CE portfolio is poised to grow at a higher pace compared to the CV/CE portfolio (~12-15% growth) primarily driven by MSME, PV and gold loans.

Valuation & Recommendation:

We have envisaged 16% CAGR in NII and 19% in net profit over FY24-26E, while the loan book is estimated to grow at 16% CAGR over same time frame, backed by higher cross-selling opportunities for non-vehicle products. As the collection efficiencies have improved and economic activities have picked momentum, the asset quality should improve further. ROAA is estimated to improve to 3.4% by FY26E. The stock is currently trading at 2x FY26E ABV and with the stake sale by Piramal behind, the supply risk in the stock is no longer present, warranting the discount to historical valuation multiples to narrow.

Shriram Finance is available at valuations that are at substantial discount to its peers despite comparable return ratios and AUM growth. We feel that investors can buy the stock in the band of Rs 2905-2955 and add on dips in Rs 2630-2670 band (1.85x FY26E ABV) for base case fair value of Rs 3225 (2.25x FY26E ABV) and the bull case fair value of Rs 3440 (2.4x FY26E ABV) over the next 2-3 quarters.

Financial Summary:

Particulars (Rs cr)	Q1FY25	Q1FY24	YoY-%	Q4FY24	QoQ-%	FY23	FY24	FY25E	FY26E
NII	5234	4200	*24.6*	5087	*2.9*	16062	18794	22020	25348
PPoP	3854	3126	*23.3*	3906	*-1.3*	12344	14202	16648	19287
PAT	1981	1675	*18.2*	1946	*1.8*	5979	7190	8711	10150
EPS (Rs)	51.7	44.6	*16.0*	51.7	*0.0*	159.7	191.3	231.8	270.1
ABV						963.0	1096.7	1255.5	1432.0
P/E (x)						18.3	15.3	12.6	10.8
P/ABV (x)						3.0	2.7	2.3	2.0
RoAA (%)						2.9%	3.3%	3.4%	3.4%
RoAE (%)						13.7%	15.6%	16.7%	17.0%

Q1FY25 Result Update

The company has reported Net Interest Income at Rs 5,234cr, up 24.6/2.9% YoY/QoQ, which was driven by 20.8%/3.8% growth in AUM to Rs 2.33tn. NIM declined 23bps sequentially to 8.79% as the growth in higher margin products slowed. Operating profit growth remained strong at 23.3% YoY. Growth in AUM was led by MSME loans (+43% YoY) followed by 2W (+29% YoY), PV (+27% YoY), gold (+23% YoY), construction equipment (+16.5% YoY), CV (+14.4%YoY).

SHFL's stress pool (GS-II + GS-III) continued to improve steadily to 12.0% in Q1FY25 (Q4FY24: 12.2%). GS3/NS3 stood at 5.39%/2.71% (-6/+1 bps QoQ). PCR on stage 3 assets remained healthy at 51.1%. Credit costs stood at 2.1%, although high ECL provisions (6.3% overall) provide some comfort on the credit costs. Management indicated that while the board-approved limit for personal loans stands at ~8% of the AUM, they intend to restrict the share to ~6% subject to steady asset quality. It is targeting gross stage-3 to decline to ~5% and net stage-3 to reduce to 2.5% by FY25E.

The company added 13 branches in Q1FY25 taking the total number of branches to 3,095. Management stated that not all the products will be offered at all the branches. SME loans would not be provided in all the branches as it would work on the "HUB and SPOKE" model.

Particulars	Q1FY25 (Rs cr)	Mix %	GS-3	NS-3	PCR
Commercial Vehicles	1,09,679	47.0%	5.9%	2.9%	52.4%
Passenger Vehicles	45,982	19.7%	5.3%	2.8%	48.2%
Construction Equipments	17,041	7.3%	6.2%	3.3%	49.3%
Farm Equipments	3,982	1.7%	8.9%	5.3%	43.3%
MSME Loans	28,802	12.3%	4.9%	2.1%	57.4%
Two Wheeler	12,909	5.5%	3.1%	1.6%	48.7%
Gold	6,123	2.6%	1.9%	1.8%	7.4%
Personal Loans	8,925	3.8%	4.6%	2.1%	55.1%
Total AUM	**2,33,444**	**100.0%**	**5.4%**	**2.7%**	**51.2%**

Key Triggers:

A well-diversified loan book

The company reported a robust AUM growth of 21%/4% YoY/QoQ, taking it to Rs 2.33 lakh crore. Out of this, Rs 3,197cr are off-book directly assigned loans, which grew 28%/0.1% YoY/QoQ.

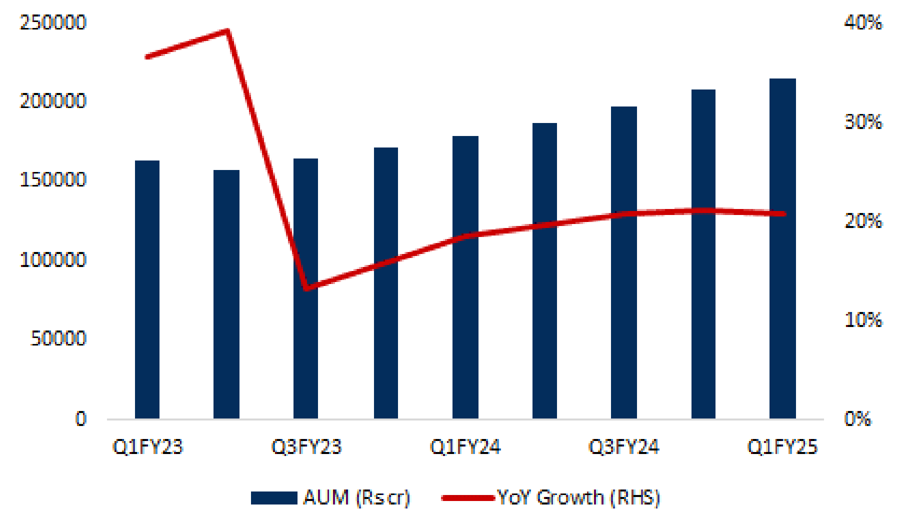
Particulars	Q1FY25	Q1FY24	Q4FY24	YoY (%)	QoQ (%)
Balance Sheet Assets	2,02,695	1,94,221	1,67,764	20.8%	4.4%
Securitised Assets	27,551	27,447	22,958	20.0%	0.4%
Total On Book Loans	**2,30,246**	**2,21,668**	**1,90,722**	**20.7%**	**3.9%**
Off Book Loans	3,197	3,194	2,493	28.3%	0.1%
Total AUM	**2,33,444**	**2,24,862**	**1,93,215**	**20.8%**	**3.8%**

As can be seen from the above, the AUM growth of 21%/4% YoY/QoQ was driven by healthy growth of 14%/3% YoY/QoQ in the commercial vehicle segment, which contributes almost ~47% to the total loan book, 27%/6% YoY/QoQ in the passenger vehicle segment which contributes ~20% to the total book, 44%/10% YoY/QoQ in the MSME segment which contributes 12% to the total book. The gold loan book grew at a healthy rate of 23%/-3% YoY/QoQ and the personal loans book also grew by 13%/-1% YoY/QoQ and aided the overall growth in the AUM, though they make up a small share in the overall book of 3% and 4% respectively. On the other hand, the company's farm equipment segment reported relatively slower growth rate of 16%/7% YoY/QoQ, which was overall outweighed by the growth in the aforementioned segments.

Particulars	Q1FY25	Q1FY24	Q4FY24	YoY	QoQ	Mix %
Commercial Vehicles	1,09,679	1,06,935	95,905	14.4%	2.6%	47.0%
Passenger Vehicles	45,982	43,196	36,292	26.7%	6.5%	19.7%
Construction Equipments	17,041	16,954	14,626	16.5%	0.5%	7.3%
Farm Equipments	3,982	3,715	3,419	16.5%	7.2%	1.7%
MSME Loans	28,802	26,227	20,045	43.7%	9.8%	12.3%
Two Wheeler	12,909	12,552	10,023	28.8%	2.8%	5.5%
Gold	6,123	6,300	4,985	22.8%	-2.8%	2.6%
Personal Loans	8,925	8,982	7,920	12.7%	-0.6%	3.8%
Total AUM	**2,33,444**	**2,24,862**	**1,93,215**	**20.8%**	**3.8%**	**100.0%**

Further, the company announced in Jun'23 that it has entered into a strategic alliance with Paytm to offer digital loans to small merchants in the range of 12-18% p.a with a ticket size upto Rs 2 lakhs. The products of the company have been made available on Paytm and loans shall be provided to merchants with a track record of six months on the app. The company is also in the process of engaging with Airtel's Payment Bank for a similar relationship. The idea behind these tie ups is to deepen the MSME loans of the company across country.

AUM growth

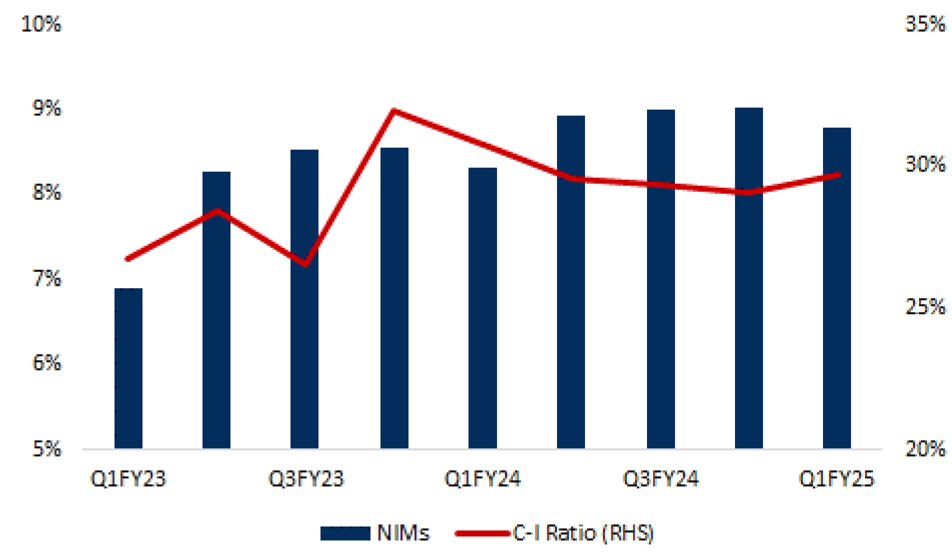


(Source: Company, HDFCsec Research)

Pick up in profitability

The company reported standalone operating profits of Rs 3854cr (+23.3% YoY) driven by a) healthy growth in NII (+24.6% YoY), and b) slower growth in operating expenses (+17% YoY). This led to a strong PAT of Rs 1981cr (+18% YoY). CoB expanded marginally YoY to 8.75%, while yields expanded ~10bps to 16.3% resulting in NIMs increasing 47bps YoY to 8.79% (-23bps QoQ). Management believes that the margins would remain largely steady for next couple of quarters

Steady NIMs and Cost-Income ratio



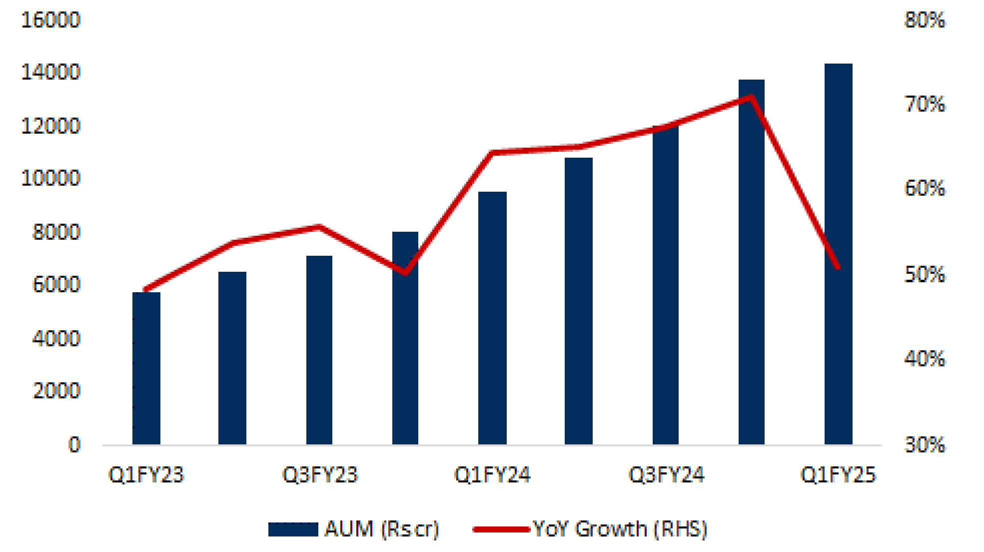
(Source: Company, HDFCsec Research)

<u>Subsidiary Business Update:</u>

The subsidiary – Shriram Housing reported healthy topline growth with net interest income increasing by 41% YoY to Rs 120cr. However, higher operating expenditure growth of 50% restricted operating profit/PAT growth to 16%/6%. Credit costs also increased to 47bps (vs 11bps QoQ). AUM growth was robust at Rs 14397cr (+5% QoQ, +51% YoY) which was led by LAP (+64% YoY, +3% QoQ), followed by top up loans (+53% YoY, +3% QoQ) and HL (+45% YoY, +6% QoQ). GS3/NS3 deteriorated ~20bps at 1.24%/0.94% with PCR healthy at ~25%.

Shriram Finance in May 2024 decided to exit the housing finance vertical and has agreed to sell its entire 85 percent stake to the American private equity major Warburg Pincus for a consideration of Rs 4,630 crore after 13 years of operations. The sale of the housing subsidiary, anticipated to be completed by February 2025, aims to reallocate capital to higher RoA businesses (about 100 bps higher in standalone business). Management was concerned about the inherent nature of Asset Liability mismatch of the housing finance business.

Steady growth in Housing Finance subsidiary AUM



(Source: Company, HDFCsec Research)

Risks & Concerns

Increase in Interest Rates

The RBI has paused the interest rate hikes in India. Going forward, if the interest rates are increased again, it can have an impact on the company's marginal cost of borrowing and add downward pressure on the margins of the company.

Slowdown in the economy

The prospects of Commercial Vehicle industry are largely linked to economic activity, so any prolonged slowdown in the economy will impact the sale of Commercial Vehicles and ultimately to the vehicle financing companies both in terms of loan growth and asset quality.

Competitive Business Environment

The retail financing business is highly competitive due to its nature of attractive yield. It has always faced competition from small finance banks, banks and other NBFCs. Banks with wider branch and distribution network and cheaper cost of funds have greater competitive advantage. In the LCV segment new age tech enabled players can offer stiff competition going forward. The high competition from banks may pose increasing challenges by way of lower-than-expected loan growth and lower NIM.

Impact from Macro Economic Variables

Industry has been facing several challenges over the past few years including economy slowdown, transition from BSIV to BSVI and IL&FS crisis, COVID led slowdown, chip shortage, elevated crude oil prices etc.

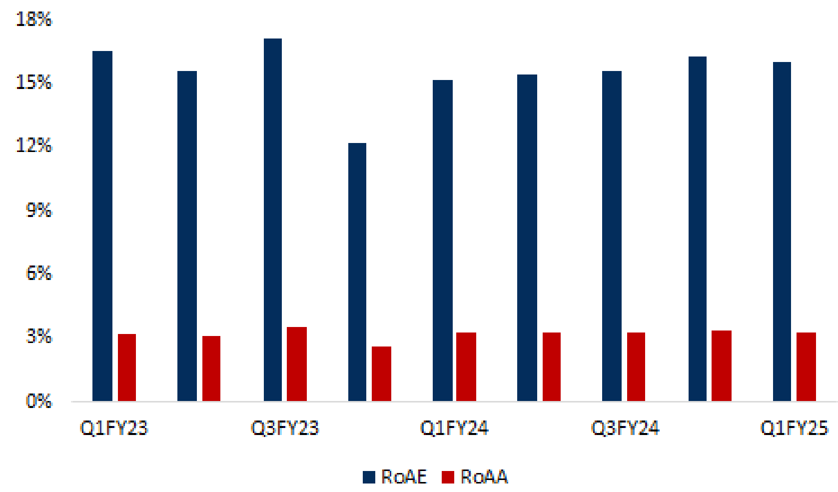
Regulatory challenges

The RBI could introduce changes to the regulations governing lending, borrowing, provisioning etc. by NBFCs like Shriram Finance. This could impact the operations of the company.

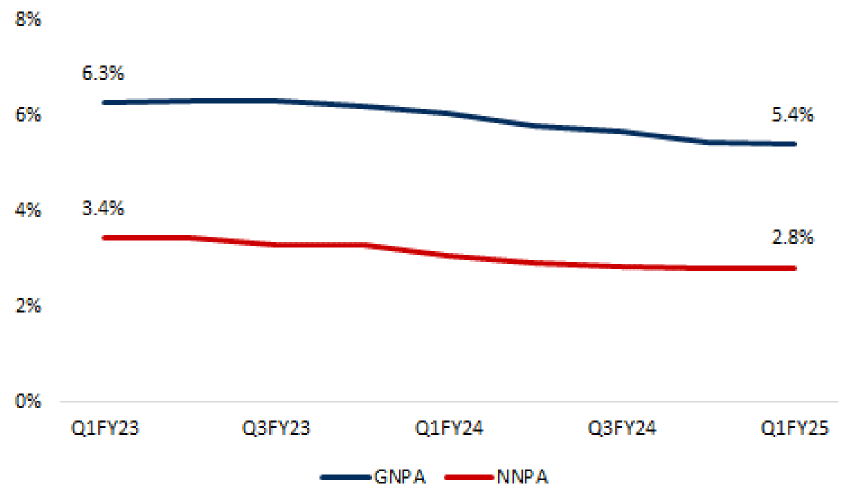
Company Background:

Shriram Finance Limited (formerly known as Shriram Transport Finance Company Limited) is the flagship company of Shriram Group, a diversified group with interests in financial services such as Commercial vehicle finance, Consumer Finance, life and general insurance, stock broking, chit funds and distribution of financial products such as life and general insurance products and units of mutual funds. It was incorporated on June 30, 1978 as a Public Limited Company. The Company is primarily engaged in the business of financing CV, PV, construction equipment, farm equipment, MSME, 2W, gold and personal loans. It is a leader in organised financing of pre-owned CV and 2W. It has vertically integrated business model and finances passenger vehicles, Construction Equipment, Farm Equipment, MSMEs Gold, Personal loan and Working Capital Loans, among others.

Return Ratios



Asset Quality



(Source: Company, HDFCsec Research)

Peer comparison

	CMP (Rs)	Mcap (Rs cr)	PAT (Rs cr)			RoAA (%)			ABV (Rs/share)			P/ABV (x)		
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Bajaj Finance	6790	420887	1440	1780	2210	4.4	4.3	4.3	1221	1461	1781	5.6	4.6	3.8
Chola Inv	1411	118616	3447	4515	5786	2.6	2.6	2.6	210	254	328	6.7	5.6	4.3
M&M Fin	294	36312	1760	2640	3230	1.7	2.1	2.1	125	137	152	2.4	2.1	1.9
Shriram Fin	2925	110298	7190	8711	10150	3.3	3.4	3.4	1097	1256	1432	2.7	2.3	2.0

Financials

Income Statement

(Rs cr)	FY22	FY23	FY24	FY25E	FY26E
Interest Income	18646	28607	33600	39716	45943
Interest Expenses	9734	12546	14806	17696	20595
Net Interest Income	**8912**	**16062**	**18794**	**22020**	**25348**
Non interest income	628	1196	1398	1638	1869
Operating Income	**9540**	**17257**	**20191**	**23658**	**27218**
Operating Expenses	2130	4913	5990	7009	7930
PPP	7410	12344	14202	16648	19287
Prov & Cont	3861	4159	4518	4955	5663
Profit Before Tax	3549	8185	9684	11693	13625
Tax	841	2206	2493	2982	3474
PAT	**2708**	**5979**	**7190**	**8711**	**10150**
Adj. PAT	**2708**	**5979**	**7190**	**8711**	**10150**

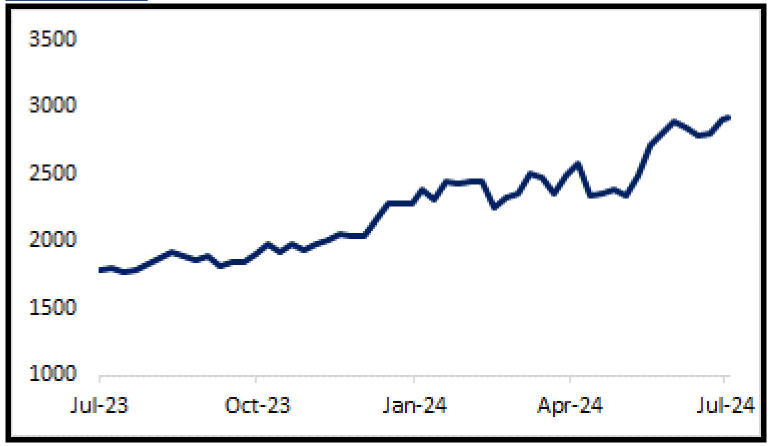
Balance Sheet

(Rs cr)	FY22	FY23	FY24	FY25E	FY26E
Eq. Share Capital	271	374	376	376	376
Reserves & Surplus	25662	42932	48193	55213	63297
Shareholder funds	**25932**	**43501**	**48568**	**55589**	**63672**
Borrowings	114497	157906	185841	216174	250831
Other Liab & Prov.	1677	2451	2866	3632	4182
SOURCES OF FUNDS	**142106**	**203859**	**237276**	**275395**	**318685**
Cash and cash equivalents	16355	15817	10813	12256	16024
Investments	6809	8565	10657	12054	13622
Advances	116665	171985	207929	242130	278796
Fixed assets	418	1986	1881	2069	2276
Other assets	1859	5311	5997	6885	7967
TOTAL ASSETS	**142106**	**203664**	**237276**	**275395**	**318685**

Ratio Analysis

Particulars	FY22	FY23	FY24	FY25E	FY26E
Return Ratios (%)					
Yield on adv	16.0%	19.1%	17.2%	17.2%	17.2%
Cost of Funds	8.8%	9.2%	8.6%	8.8%	8.8%
NIM	6.3%	9.0%	8.3%	8.4%	8.3%
RoAE	2.0%	2.9%	3.3%	3.4%	3.4%
RoAA	11.4%	13.7%	15.6%	16.7%	17.0%
Asset Quality Ratios (%)					
GNPA	7.1%	6.2%	5.5%	5.5%	5.7%
NNPA	3.8%	3.3%	2.8%	2.8%	3.0%
Growth Ratios (%)					
Advances	7.7%	47.4%	20.9%	16.4%	15.1%
Borrowings	7.8%	37.9%	17.7%	16.3%	16.0%
NII	10.4%	80.2%	17.0%	17.2%	15.1%
PPoP	15.8%	66.6%	15.1%	17.2%	15.8%
PAT	8.9%	120.8%	20.3%	21.2%	16.5%
Valuation Ratios					
EPS (Rs)	100.1	159.7	191.3	231.8	270.1
P/E (x)	29.2	18.3	15.3	12.6	10.8
Adj. BVPS (Rs)	793.8	963.0	1096.7	1255.5	1432.0
P/ABV (x)	3.7	3.0	2.7	2.3	2.0
Dividend per share (Rs)	20.0	35.0	45.0	55.0	60.0
Dividend Yield (%)	0.7	1.2	1.5	1.9	2.1
Other Ratios					
Cost-Income (%)	22.3%	28.5%	29.7%	29.6%	29.1%
Leverage (x)	4.5	4.0	4.3	4.4	4.4

Price chart



HDFC Sec Retail Research Rating description

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Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Atul Jagdish Karwa

Digitally signed by Atul Jagdish Karwa
Date: 2024.07.29 08:45:39 +05'30'