

Investment by MUFG a major boost to the balance sheet

BFSI - NBFCs ▶ Company Update ▶ December 20, 2025

CMP (Rs): 902 | TP (Rs): 1,050

The SHFL Board, on Friday, 19-Dec, approved the equity infusion by MUFG Bank. The capital infusion totals Rs396.2bn at Rs840.93/share and took place via the preferential allotment route; it translates into ~20% ownership of MUFG in SHFL, making it near-equal to that of the current promoter group. At present, MUFG is categorized as a Public Shareholder with the power to nominate 2 board members; however, we see this deal as a strategic investment by MUFG, with long-term plans, including increasing its shareholding and becoming the promoter. This large capital infusion (of Rs396bn) by MUFG provides a huge boost to SHFL's balance sheet (as of Sep-25, networth of Rs604bn) by taking post-infusion networth and SHFL's tier 1 capital extremely close to BAF's and much above that of other non-PSU NBFCs. *Pro forma* Mar-26 tier 1 ratio for SHFL is likely to increase by ~14ppts to ~34%. The deal has potential to alter SHFL's growth and profitability trajectory by: 1) a possible rating upgrade on the back of strong capital adequacy and the MUFG association narrowing the ~100bps CoF gap with AAA peers; 2) the improved CoF and stronger balance sheet allowing SHFL to venture into new product and customer segments, accelerating its growth outlook; 3) the MUFG association and stronger balance sheet also enabling it to hire top-level talent for driving new businesses; and 4) its possible transition into a bank, as the large balance sheet, high tier 1 capital, and MUFG association make it a suitable candidate. We have not built these optionalities into our estimates for now, and our FY27-28 estimate changes on account of the equity infusion leading to lower borrowing. We reiterate BUY on SHFL while hauling up our TP (now Dec-26E) by ~24% to Rs1,050 (from Sep-26E TP of Rs850 previously), implying Dec-27E P/BV of 2.0x.

Balance sheet boost to prepare for the long-term profitable growth

The deal pushes up SHFL's tier 1 capital adequacy by ~14% (*pro forma* Mar-26E basis), making a strong case for a rating upgrade which is also supported by MUFG's association and commitment. While RoE is likely to drop in the near term due to over-capitalization, the multiple optionalities—including reduction in cost of borrowings, ability to attract top-level talent, and a possible transition into a bank—catapult SHFL into the next orbit of profitable growth over the medium-to-long term. Such various benefits and optionalities accruing from the deal far outweigh the near-term moderation in RoE and reinforce our constructive view on the stock.

We reiterate BUY while revising up Dec-26E TP to Rs1,050 from Rs850

We are not building in the optionalities likely to play out for SHFL over the medium term, and our FY27-28 estimates are largely changing owing to the capital infusion driving down the interest cost. This leads to FY27E/FY28E BVPS increasing 24%/20%, respectively. We reiterate BUY on the stock, while raising our TP (now Dec-26E) by 23.5% to Rs1,050 (from Sep-26E TP of Rs850), implying Dec-27E P/B of 2.0x.

Target Price – 12M	Dec-26
Change in TP (%)	23.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.4

Stock Data	SHFL IN
52-week High (Rs)	914
52-week Low (Rs)	493
Shares outstanding (mn)	1,881.4
Market-cap (Rs bn)	1,696
Market-cap (USD mn)	18,922
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	6.6
ADTV-3M (Rs mn)	5,559.4
ADTV-3M (USD mn)	62.0
Free float (%)	74.2
Nifty-50	25,966.4
INR/USD	89.7

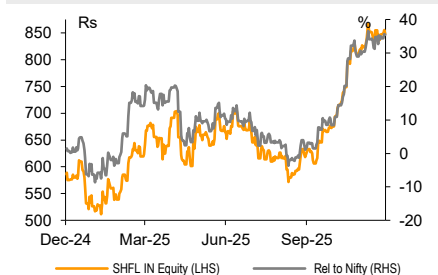
Shareholding, Sep-25

Promoters (%)	25.4
FPIs/MFs (%)	49.6/18.7

Price Performance

(%)	1M	3M	12M
Absolute	10.2	42.4	53.1
Rel. to Nifty	10.6	38.9	41.2

1-Year share price trend (Rs)



Shriram Finance: Financial Snapshot (Standalone)

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	71,905	97,610	101,819	144,436	171,003
AUM growth (%)	21.1	17.0	17.0	16.2	16.7
NII growth (%)	17.0	16.3	19.4	29.5	16.9
NIMs (%)	9.3	9.0	9.1	10.1	10.2
PPOP growth (%)	15.1	14.5	19.6	34.0	17.5
Adj. EPS (Rs)	38.3	44.0	43.3	61.4	72.7
Adj. EPS growth (%)	19.9	14.9	(1.6)	41.9	18.4
Adj. BV (INR)	258.6	299.3	442.5	491.6	549.8
Adj. BVPS growth (%)	14.1	15.7	47.8	11.1	11.8
RoA (%)	3.3	3.5	3.3	3.9	4.2
RoE (%)	15.8	17.8	16.9	13.2	14.0
P/E (x)	23.6	20.5	20.8	14.7	12.4
P/ABV (x)	3.5	3.0	2.0	1.8	1.6

Source: Company, Emkay Research

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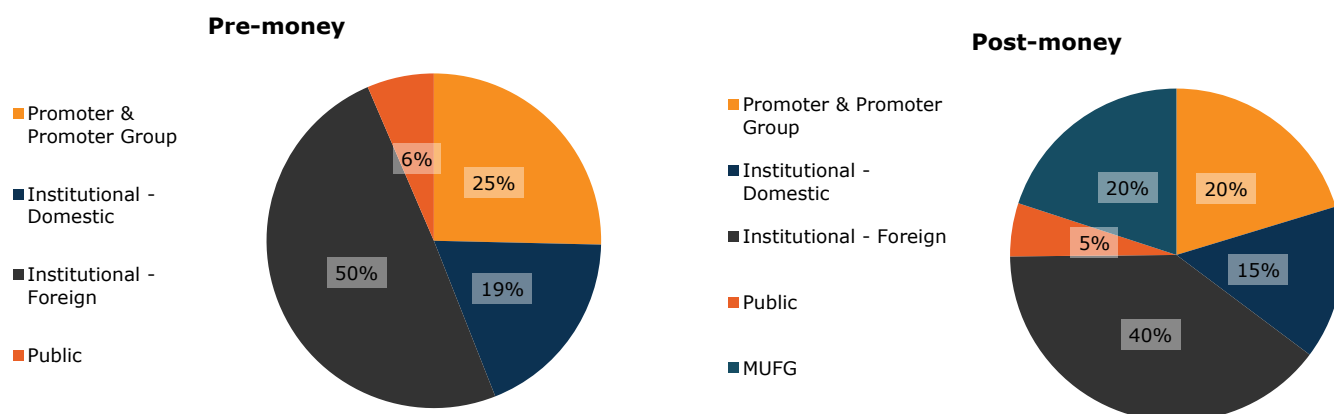
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Exhibit 1: Change in equity**The MUFG deal**

Fund infusion of (Rs mn)	396,180
Deal price (Rs/sh)	841
Share count - Existing (Q2FY26; mn)	1,881
Fresh issue of shares (mn)	471
Post-issue share-count	2,352
Existing network (Q2FY26; Rs mn)	604,040
Post-money network, assuming deal concludes by Mar-26 (Rs mn)	1,040,441

Source: Company, Emkay Research

Exhibit 2: Shareholding pattern

Source: Company, Emkay Research

Exhibit 3: Summary of the outcome of the Board meeting

Board Agenda Item	Summary
Equity infusion by MUFG Bank	The SHFL Board approved preferential allotment of ~471.1mn equity shares at Rs840.93/share, raising Rs396.18bn from MUFG. The investment results in ~20% fully-diluted stake, classifying MUFG as a public shareholder, subject to shareholder and regulatory approvals.
Grant of special rights to MUFG	MUFG to receive minority protection rights, including nomination of up to two non-independent directors and pre-emptive rights. Rights are threshold-linked and lapse if MUFG's stake falls below 10%, subject to shareholder approval under Regulation 31B.
Non-compete and non-solicit fee approval	The Board approved payment of a one-time USD200mn non-compete and non-solicit fee by MUFG to Shriram Ownership Trust. The payment is subject to approval of public shareholders under Listing Regulations.
Convening of EGM	The EGM is scheduled for 14-Jan-2026 and would seek shareholder approval for the preferential issue, special rights to MUFG, and non-compete payment. Meeting to be held via VC/OVAM in compliance with SEBI regulations.
Promoter intent to explore restructuring	Promoter entity SCPL recorded in-principle intent to explore restructuring of its lending business from other activities. The proposal is at an exploratory stage with no final structure, timeline, or approvals yet in place.

Source: Company, Emkay Research

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Exhibit 4: Change in estimates due to the fund infusion

Y/E Mar (Rs mn)	FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change
Disbursement	2,247,523	2,247,523	0.0%	2,631,392	2,631,392	0.0%
AUM	3,579,840	3,579,840	0.0%	4,177,457	4,177,457	0.0%
Net Interest Income	310,623	337,942	8.8%	360,662	394,998	9.5%
Operating expenses	95,859	95,859	0.0%	110,070	110,070	0.0%
PPOP	233,239	260,558	11.7%	271,807	306,143	12.6%
Provision	66,042	66,042	0.0%	75,848	75,848	0.0%
PBT	167,197	194,516	16.3%	195,959	230,295	17.5%
PAT	124,150	144,436	16.3%	145,507	171,003	17.5%
Adj PAT	124,150	144,436	16.3%	145,507	171,003	17.5%
Adj EPS (Rs)	66	61	-7.0%	77	73	-6.0%
BV (Rs)	395	492	24.3%	457	550	20.2%
Networth	743,581	1,155,989	55.5%	859,987	1,292,792	50.3%
Disbursement growth	16.7%	16.7%	0bps	17.1%	17.1%	0bps
AUM growth	16.2%	16.2%	0bps	16.7%	16.7%	0bps
Total PCR, as a % of AUM	45.00%	45.00%	0bps	45.00%	45.00%	0bps
NIM	9.3%	10.1%	82bps	9.3%	10.2%	89bps
NIM+Fees	9.9%	10.7%	82bps	9.8%	10.7%	89bps
Opex-to-AUM	2.9%	2.9%	0bps	2.8%	2.8%	0bps
Cost-to-Income	29.1%	26.9%	-223bps	28.8%	26.4%	-238bps
Credit Cost	1.98%	1.98%	0bps	1.96%	1.96%	0bps
GS3	4.75%	4.75%	0bps	4.75%	4.75%	0bps
NS3	2.77%	2.77%	0bps	2.77%	2.77%	0bps
ROA	3.52%	3.87%	35bps	3.55%	4.16%	60bps
ROE	17.89%	13.15%	-474bps	18.15%	13.97%	-418bps

Source: Company, Emkay Research

Exhibit 5: Valuation matrix

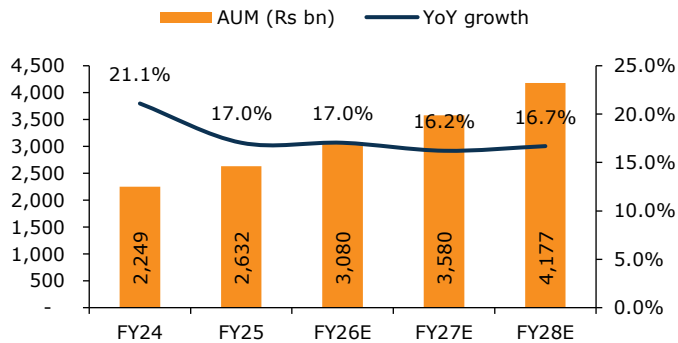
	CMP/TP (Rs/sh)	Upside	Mkt Cap (Rs bn)	P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			Adj EPS (Rs)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At current market price	902	16.4%	1696.4	2.0	1.8	1.6	20.8	14.7	12.4	3.3	3.9	4.2	16.9	13.2	14.0	442	492	550	43	61	73
At target price	1,050			2.4	2.1	1.9	24.2	17.1	14.4	3.3	3.9	4.2	16.9	13.2	14.0	442	492	550	43	61	73

Source: Company, Emkay Research

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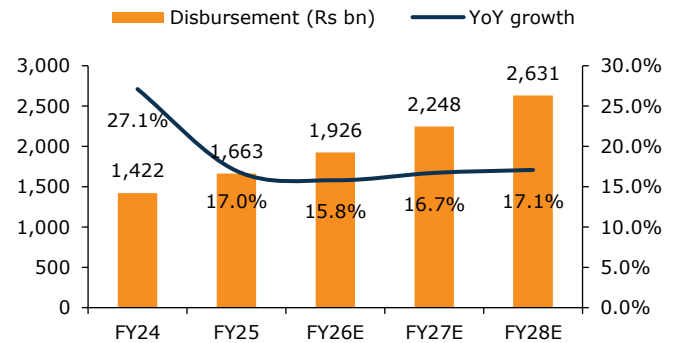
Story in charts

Exhibit 6: AUM expected to grow >15% over FY26-28E



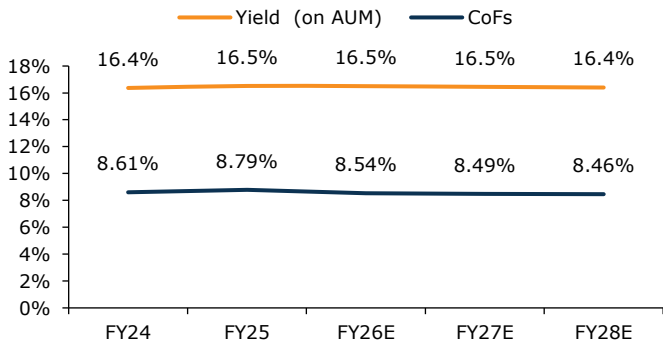
Source: Company, Emkay Research

Exhibit 7: Disbursement is stable across the products segment



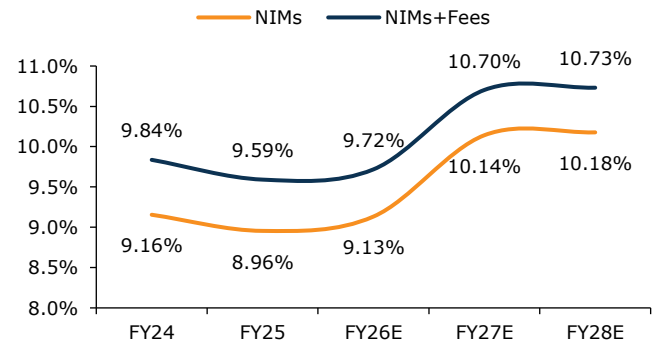
Source: Company, Emkay Research

Exhibit 8: CoF to moderate on account of the RBI rate cut and possible credit rating upgrade on account of the MUFC deal



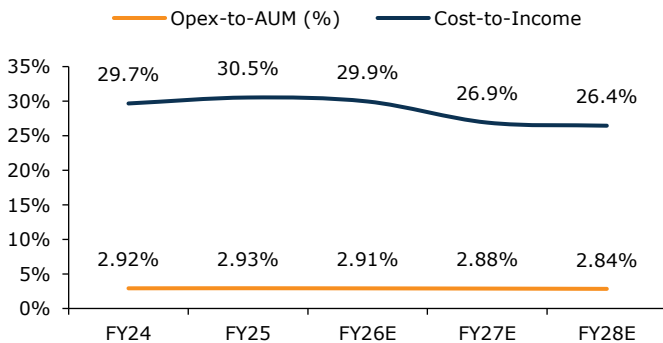
Source: Company, Emkay Research

Exhibit 9: Margins to improve as CoF moderates



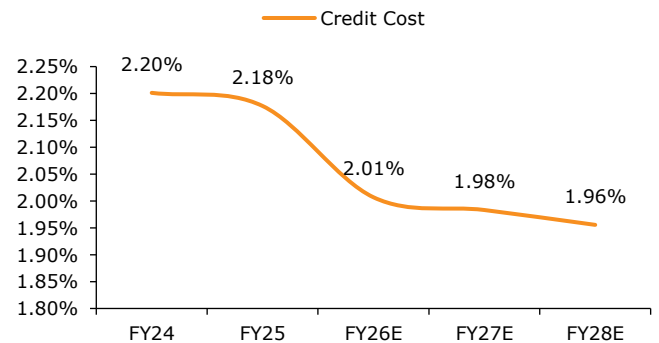
Source: Company, Emkay Research

Exhibit 10: Opex remains range-bound



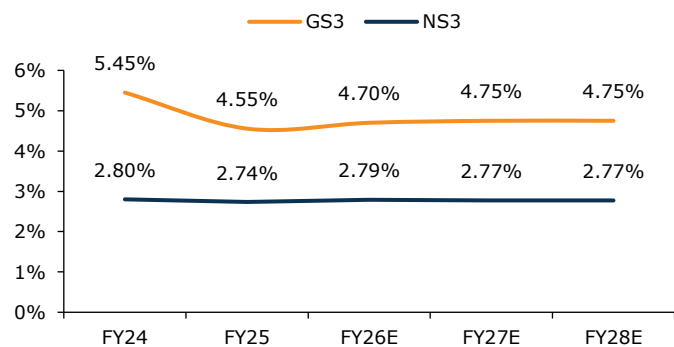
Source: Company, Emkay Research

Exhibit 11: We expect credit cost to be stable at ~2% on AUM

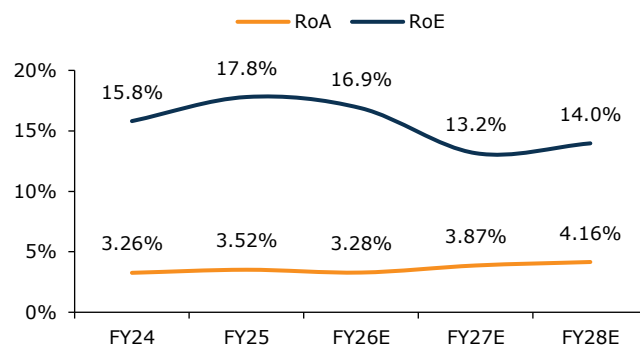


Source: Company, Emkay Research

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Exhibit 12: Asset quality to be broadly stable

Source: Company, Emkay Research

Exhibit 13: Benefits and optionalities from the deal outweigh the near-term moderation in RoE

Source: Company, Emkay Research

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Shriram Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	335,997	403,076	471,266	547,806	636,098
Interest Expense	148,061	184,546	210,419	210,091	241,364
Net interest income	187,935	218,531	260,847	337,715	394,734
NII growth (%)	17.0	16.3	19.4	29.5	16.9
Non interest income	13,980	15,518	16,724	18,702	21,479
Total income	201,915	234,049	277,571	356,417	416,213
Operating expenses	59,895	71,440	83,129	95,859	110,070
PPOP	142,020	162,609	194,442	260,558	306,143
PPOP growth (%)	15.1	14.5	19.6	34.0	17.5
Provisions & contingencies	45,183	53,117	57,319	66,042	75,848
PBT	96,836	109,493	137,123	194,516	230,295
Extraordinary items	0	14,894	0	0	0
Tax expense	24,932	28,450	35,304	50,080	59,292
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	71,905	97,610	101,819	144,436	171,003
PAT growth (%)	20.3	35.7	4.3	41.9	18.4
Adjusted PAT	71,905	82,716	101,819	144,436	171,003
Diluted EPS (Rs)	38.3	44.0	43.3	61.4	72.7
Diluted EPS growth (%)	19.9	14.9	(1.6)	41.9	18.4
DPS (Rs)	9.0	9.9	8.7	12.3	14.5
Dividend payout (%)	23.5	19.1	20.0	20.0	20.0
Effective tax rate (%)	25.7	26.0	25.7	25.7	25.7
Net interest margins (%)	9.3	9.0	9.1	10.1	10.2
Cost-income ratio (%)	29.7	30.5	29.9	26.9	26.4
PAT/PPOP (%)	50.6	60.0	52.4	55.4	55.9
Shares outstanding (mn)	1,878.3	1,880.4	2,351.5	2,351.5	2,351.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	120,812	118,388	142,723	167,627	195,610
NNPL - Stage 3	58,244	67,145	79,925	92,195	107,586
GNPL ratio - Stage 3 (%)	5.5	4.6	4.7	4.8	4.8
NNPL ratio - Stage 3 (%)	2.8	2.7	2.8	2.8	2.8
ECL coverage - Stage 3 (%)	51.8	43.3	44.0	45.0	45.0
ECL coverage - 1 & 2 (%)	3.6	3.8	3.8	3.8	3.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	24.4	(0.8)	25.0	25.0	25.0
Total credit costs (%)	2.2	2.2	2.0	2.0	2.0
NNPA to networth (%)	12.0	11.9	7.7	8.0	8.3
Capital adequacy					
Total CAR (%)	-	-	-	-	-
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	17.0	15.9	18.6	28.4	16.8
Opex growth (%)	21.9	19.3	16.4	15.3	14.8
PPOP margin (%)	6.9	6.7	6.8	7.8	7.9
Credit costs-to-PPOP (%)	31.8	32.7	29.5	25.3	24.8
Loan-to-Assets (%)	87.6	83.6	78.2	87.4	87.7
Yield on loans (%)	16.4	16.5	16.5	16.5	16.4
Cost of funds (%)	8.4	8.6	8.6	8.6	8.6
Spread (%)	7.9	7.9	7.9	7.9	7.8

Source: Company, Emkay Research

Balance Sheet					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,757	3,761	4,703	4,703	4,703
Reserves & surplus	481,927	559,045	1,035,738	1,151,286	1,288,089
Net worth	485,684	562,806	1,040,441	1,155,989	1,292,792
Borrowings	1,858,411	2,341,973	2,587,545	2,613,283	3,091,318
Other liabilities & prov.	28,665	30,551	33,606	36,967	40,663
Total liabilities & equity	2,372,760	2,935,329	3,661,592	3,806,239	4,424,773
Net loans	2,079,294	2,453,928	2,863,699	3,325,672	3,880,858
Investments	106,566	155,987	171,586	188,744	207,619
Cash, other balances	108,126	213,657	504,564	159,095	191,485
Interest earning assets	2,293,987	2,823,572	3,539,849	3,673,511	4,279,962
Fixed assets	-	-	-	-	-
Other assets	78,773	111,757	121,743	132,728	144,811
Total assets	2,372,760	2,935,329	3,661,592	3,806,239	4,424,773
BVPS (Rs)	258.6	299.3	442.5	491.6	549.8
Adj. BVPS (INR)	258.6	299.3	442.5	491.6	549.8
Gross loans	2,216,677	2,599,159	3,036,652	3,528,986	4,118,113
Total AUM	2,248,620	2,631,903	3,080,411	3,579,840	4,177,457
On balance sheet	2,216,677	2,599,159	3,036,652	3,528,986	4,118,113
Off balance sheet	31,943	32,744	43,759	50,854	59,344
Disbursements	1,421,706	1,662,920	1,925,654	2,247,523	2,631,392
Disbursements growth (%)	27.1	17.0	15.8	16.7	17.1
Loan growth (%)	20.9	18.0	16.7	16.1	16.7
AUM growth (%)	21.1	17.0	17.0	16.2	16.7
Borrowings growth (%)	17.7	26.0	10.5	1.0	18.3
Book value growth (%)	14.1	15.7	47.8	11.1	11.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.6	20.5	20.8	14.7	12.4
P/B (x)	3.5	3.0	2.0	1.8	1.6
P/ABV (x)	3.5	3.0	2.0	1.8	1.6
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	1.0	1.1	1.0	1.4	1.6
Dupont-RoE split (%)					
NII/avg AUM	9.2	9.0	9.1	10.1	10.2
Other income	0.5	0.6	0.6	0.6	0.5
Securitization income	0.2	0.1	0.0	0.0	0.0
Opex	1.4	1.4	1.4	1.3	1.3
Employee expense	1.6	1.5	1.5	1.5	1.5
PPOP	6.9	6.7	6.8	7.8	7.9
Provisions	2.2	2.2	2.0	2.0	2.0
Tax expense	1.1	1.1	1.1	1.4	1.4
RoAUM (%)	3.5	3.8	3.6	4.3	4.4
Leverage ratio (x)	4.5	4.7	4.7	3.0	3.2
RoE (%)	15.8	17.8	16.9	13.2	14.0

Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	54,641	55,896	55,655	57,725	60,258
NIM (%)	8.6	8.2	7.7	7.7	8.0
PPOP	39,715	40,850	43,354	41,924	44,447
PAT	20,713	35,698	21,395	21,557	23,085
EPS (Rs)	11.01	18.98	11.38	11.46	12.28

Source: Company, Emkay Research

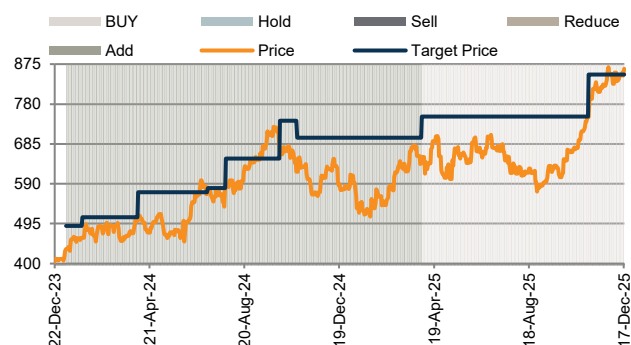
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Nov-25	749	850	Buy	Avinash Singh
06-Oct-25	671	750	Buy	Avinash Singh
27-Jul-25	616	750	Buy	Avinash Singh
07-Jul-25	671	750	Buy	Avinash Singh
20-Jun-25	666	750	Buy	Avinash Singh
05-Jun-25	651	750	Buy	Avinash Singh
26-Apr-25	655	750	Buy	Avinash Singh
10-Apr-25	625	750	Buy	Avinash Singh
03-Apr-25	654	750	Buy	Avinash Singh
27-Feb-25	607	700	Add	Avinash Singh
26-Jan-25	527	700	Add	Avinash Singh
06-Jan-25	594	700	Add	Avinash Singh
05-Dec-24	625	700	Add	Avinash Singh
26-Oct-24	619	700	Add	Avinash Singh
04-Oct-24	667	740	Add	Avinash Singh
02-Sep-24	645	650	Add	Avinash Singh
20-Aug-24	632	650	Add	Avinash Singh
27-Jul-24	585	650	Add	Avinash Singh
04-Jul-24	567	580	Add	Avinash Singh
05-Jun-24	477	570	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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