

Jan 26, 2024

RESULT REPORT Q3 FY24 | Sector: Financials

Shriram Finance

Sturdy on all aspects

Above expectations on growth and margins

Shriram Finance delivered a 1.5-2% beat in NII/PPOP on the back of stronger-than-expected growth and a resilient margin performance. Asset quality/portfolio construct continues to improve even after adjusting the write-offs. Earnings were marginally below estimate as credit cost was higher on higher growth and shift in loans mix whereas write-offs remain regular. ECL coverage witnessed a slight increase on Stage-1 and Stage-2 assets. The collection efficiency remains firm depicted in controlled new delinquency creation and forward flow. Headline Stage-3 and Stage-2 assets level improved further. Co. continues to deliver 3%+/15%+ RoA/RoE.

AUM growth accelerates to 21% yoy; co. confident of sustaining momentum in Q4

On the back of strong overall disbursements of Rs378bn (up 9% qoq/29% yoy), the AUM grew by 5.7% qoq/20.7% yoy. While traction in CV financing (up 4% qoq/13% yoy) and used PV financing (up 5% qoq/31% yoy) was steady, products like MSME Loans (up 8% qoq/30% yoy), Gold Loans (up 9% qoq/33% yoy) and 2W Loans (up 16.5% qoq/21% yoy) witnessed growth acceleration. Even PL portfolio growth remained strong at 8% qoq/65% yoy. Management expects 20% AUM growth in FY24 and 15% growth in FY25.

Growth in used PV financing was driven by strong demand in Tier 2 & 3 towns, increased distribution, and ATS/value growth. MSME financing is receiving fillip from calibrated roll-out in CV branches even as ATS and loan tenors have been stable. In Gold Loans, the co. has substantially ramped-up distribution through introduction in CV branches. PL traction in being driven by cross-sell to current and erstwhile 2W customers and to repeat borrowers.

Margin improves on sequential basis; co. expects steady NIMs

NIM improved 6 bps qoq to 8.99% even as funding cost increased expectedly by 10 bps. Portfolio mix shift towards better-yielding MSME Loans, Gold Loans, 2W Loans and PLs, and lagged impact of rate hikes taken in preceding 6-12 months underpinned the improvement in portfolio yield. Incremental funding cost was slightly higher in the quarter at 8.97% due to change in borrowing mix, focus on higher duration and increased pricing of deposits. Management sees steady NIMs in coming quarters, as the increase in funding cost after RBI's risk weight changes would likely get offset by sustained faster growth in higher-yielding products. Further, the co. can protect margins through rate hikes.

Headline asset quality improves; management continues to guide for 2% credit cost

There was a mild reduction in the level of Stage-2 and Stage-3 assets. Grossing up for the usual write-offs, the Stage-3 assets increased only marginally in absolute terms, a trend which has been consistent over past few quarters. Stage-2 assets have also been stable for the past three quarters. Thus, delinquency creation and forward flows have been pretty normal. Besides write-off, the credit cost in the quarter was driven by higher growth and loan mix shift towards erstwhile SCUF products.

Significantly upgrade Target Price; Maintain BUY and prefer the co. over peers

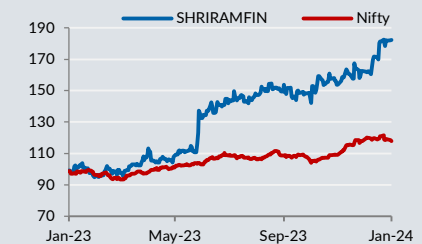
We upgrade 12m PT to Rs2800 on rolling over target multiple to FY26. Our earnings estimate for FY24/25 are largely unchanged with better growth and margin assumptions getting offset by inching-up of trend credit cost. Shriram Finance, the merged entity, is a multi-product play having synergistic growth at disposal; and the management has demonstrated the execution in recent quarters. We expect 17% AUM CAGR and 21% earnings CAGR over FY23-26 with average RoA/RoE delivery of 3.4%/17%. Despite recent run-up, stock's valuation is reasonable at 1.5x P/ABV and 8x P/E on FY26 estimates. Shriram Finance remains our preferred pick in vehicle finance coverage. Likely capital raise/stake sale in Shriram Housing would discover holding value for Shriram Finance and open some additional upside in the stock.

Reco	: BUY
CMP	: Rs 2,307
Target Price	: Rs 2,800
Potential Return	: 21.4%

Stock data (as on Jan 25, 2024)

Nifty	21,353
52 Week h/l (Rs)	2353 / 1190
Market cap (Rs/USD mn)	864921 / 10410
Outstanding Shares (mn)	376
6m Avg t/o (Rs mn):	2,448
Div. yield (%):	1.5
Bloomberg code:	SHFL IN
NSE code:	SHRIRAMFIN

Stock performance



	1M	3M	1Y
Absolute return	13.3%	28.3%	84.0%

Shareholding pattern

Promoter	25.5%
FII+DII	69.9%
Others	4.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2,800	2,400

Δ in earnings estimates

	FY24e	FY25e	FY26e
EPS (New)	189.4	235.3	278.6
EPS (Old)	195.1	234.8	271.1
% Change	-2.9%	0.2%	2.8%

Financial Summary

(Rs mn)	FY24E	FY25E	FY26E
Op. income	2,00,619	2,39,433	2,77,024
PPOP	1,40,750	1,72,019	2,01,797
Net profit	70,917	88,117	1,04,305
Growth (%)	18.6	24.3	18.4
EPS (Rs)	189.4	235.3	278.6
ABVPS (Rs)	1,155.0	1,320.7	1,536.9
P/E (x)	12.2	9.8	8.3
P/ABV (x)	2.0	1.7	1.5
ROAE (%)	15.4	16.8	17.2
ROAA (%)	3.2	3.5	3.6

RAJIV MEHTA

Lead Analyst

rajiv.mehta@ysil.in



MANUJ OBEROI, Associate

Exhibit 1: Result table

Particulars (Rs mn)	Q3 FY24	Q2 FY24	% qoq	Q3 FY23	% yoy
Operating Income	89,224	85,555	4.3	76,088	17.3
Interest expended	(37,069)	(36,219)	2.3	(31,178)	18.9
Net Interest Income	52,155	49,336	5.7	44,911	16.1
Other Income	49	90	(45.1)	33	49.7
Total Income	52,204	49,426	5.6	44,944	16.2
Operating expenses	(15,311)	(14,618)	4.7	(11,928)	28.4
PPOP	36,893	34,808	6.0	33,016	11.7
Provisions	(12,497)	(11,286)	10.7	(9,173)	36.2
PBT	24,396	23,523	3.7	23,844	2.3
Tax	(6,213)	(6,014)	3.3	(6,074)	2.3
PAT	18,183	17,508	3.9	17,770	2.3

Source: Company, YES Sec

Exhibit 2: Business Data

(Rs bn)	Q3 FY24	Q2 FY24	% qoq	Q3 FY23	% yoy
AUM	21,42,335	20,26,410	5.7	17,75,099	20.7
Commercial Vehicle	10,24,651	9,84,363	4.1	9,06,200	13.1
Passenger Vehicle	4,15,342	3,96,935	4.6	3,17,650	30.8
Construction Equipment	1,62,228	1,50,582	7.7	1,38,700	17.0
Farm Equipment	33,564	34,797	(3.5)	33,300	0.8
MSME	2,30,859	2,13,104	8.3	1,76,600	30.7
2-Wheelers	1,21,397	1,04,191	16.5	1,00,049	21.3
Gold	58,910	54,055	9.0	44,400	32.7
Personal Loans	95,384	88,384	7.9	57,700	65.3

Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q3 FY24	Q2 FY24	chg qoq	Q3 FY23	chg yoy
NIM (%)	9.0	8.9	0.1	8.5	0.5
Cost to Income (%)	25.1	25.7	(0.5)	22.2	2.9
BV (Rs)	1,252.8	1,226.5	2.1	1,132.9	10.6
RoE (%)	15.5	15.3	0.2	17.1	(1.6)
RoA (%)	3.1	3.1	(0.0)	3.4	(0.3)
CAR (%)	21.0	22.2	(1.1)	23.0	(2.0)
Gross Stage 3 (%)	5.7	5.8	(0.1)	6.3	(0.6)
Net Stage 3 (%)	2.7	2.8	(0.1)	3.2	(0.5)
Stage 3 Coverage (%)	53.4	53.1	0.3	50.7	2.7

Source: Company, YES Sec

Exhibit 4: Funding Mix

Share (%)	Q3 FY24	Q2 FY24	chg qoq	Q3 FY23	chg yoy
NCD	17.4	17.5	(0.0)	21.3	(3.8)
Public Deposits	24.3	24.7	(0.4)	22.5	1.8
Securitisation	14.1	15.1	(7.0)	13.2	6.4
Sub-ordinate debts	2.4	2.6	(0.2)	3.0	(0.6)
Term Loans	26.0	25.6	0.4	26.8	(0.8)
ECB (External Comm. bond)	6.1	6.5	(0.4)	8.1	(1.9)
ECB Loans	6.8	6.6	0.2	4.7	2.1
Other Borrowings	1.5	0.4	1.1	0.5	1.0

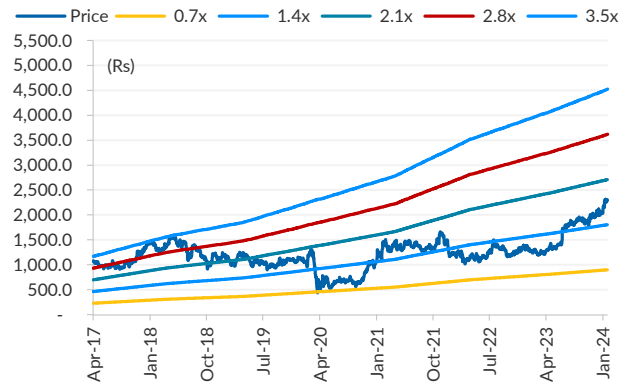
Source: Company, YES Sec

Exhibit 5: ECL Summary

ECL (Rs mn)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Gross Stage 3	110,586	113,822	115,089	115,563	1,19,523
ECL Provisions - Stage 3	56,081	57,073	60,475	61,362	63,793
Net Stage 3	54,506	56,749	54,613	54,202	55,730
Gross Stage 3 (%)	6.3	6.2	6.0	5.8	5.7
Net Stage 3 (%)	3.2	3.2	3.0	2.8	2.7
Coverage ratio - Stage 3 (%)	50.7	50.1	52.5	53.1	53.4
Gross Stage 1	1,484,831	1,556,199	1,642,486	1,737,133	18,43,116
ECL Provisions - Stage 1	41,120	45,413	47,817	53,115	57,364
Net Stage 1	1,443,711	1,510,786	1,594,669	1,684,018	17,85,752
Gross Stage 1 (%)	84.4	84.9	86.1	87.0	87.3
Coverage ratio - Stage 1 (%)	2.8	2.9	2.9	3.1	3.1
Gross Stage 2	163,005	163,363	149,644	143,250	1,47,923
ECL Provisions - Stage 2	10,779	11,053	10,465	9,743	10,450
Net Stage 2	152,226	152,310	139,179	133,507	1,37,474
Gross Stage 2 (%)	9.3	8.9	7.8	7.2	7.0
Coverage ratio - Stage 2 (%)	6.6	6.8	7.0	6.8	7.1

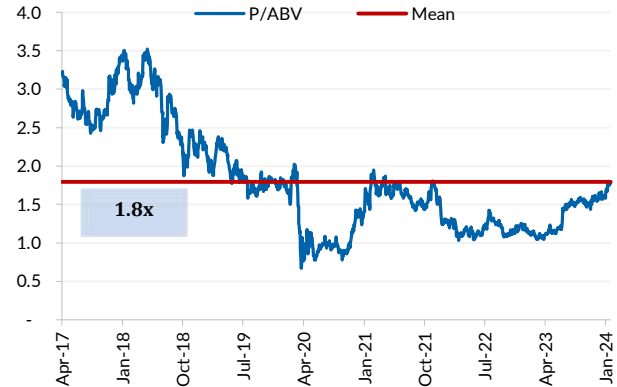
Source: Company, YES Sec

Exhibit 6: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 7: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 8: Balance Sheet

Y/e 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	2,705	3,744	3,744	3,744	3,744
Other Equity	2,56,617	4,29,322	4,84,906	5,57,690	6,46,663
Share-holders fund	2,59,322	4,33,066	4,88,650	5,61,434	6,50,407
Financial Liabilities	11,58,745	15,97,851	18,73,590	21,35,644	24,02,429
Trade payables	1,687	2,947	0	0	0
Debt Securities	4,12,566	4,36,526	5,12,918	5,84,726	6,57,817
Borrowings (Excl. Debt Sec.)	4,66,769	7,35,900	8,64,683	9,85,738	11,08,956
Deposits	2,19,490	3,61,398	4,24,643	4,84,093	5,44,605
Subordinated Liabilities	46,143	45,239	53,155	60,597	68,172
Other Financial Liabilities	8,596	10,207	11,993	13,672	15,381
Non-Financial Liabilities	2,994	5,721	6,293	6,923	7,615
Current tax liabilities (net)	368	1,609	1,770	1,947	2,141
Provisions	1,382	2,115	2,326	2,559	2,815
Other non-financial liabilities	1,244	1,998	2,197	2,417	2,659
Total Liabilities & Equity	14,21,061	20,36,639	23,68,533	27,04,001	30,60,451
Financial Assets	14,02,782	19,73,857	23,05,164	26,39,685	29,94,794
Cash and Cash Equivalents	1,06,624	95,053	1,31,645	1,20,062	1,21,783
Bank balances	56,927	63,121	0	0	0
Derivative financial instruments	2,014	6,688	7,357	8,093	8,902
Receivables	1,958	2,771	3,048	3,353	3,688
Loans	11,66,652	17,19,846	20,63,815	23,94,025	27,29,189
Investments	68,092	85,651	98,498	1,13,273	1,30,264
Other Financial Assets	515	727	800	880	968
Non- Financial Assets	18,279	62,782	63,370	64,316	65,657
Current tax assets (Net)	2,282	7,170	7,887	8,675	9,543
Deferred tax assets (Net)	8,694	17,439	19,183	21,101	23,212
Investment Property	20	26	29	32	35
Property, Plant and Equipment	1,106	2,095	2,304	2,535	2,788
Intangible assets	30	26,905	23,905	20,905	17,905
Other Non-Financial Assets	3,122	4,245	4,670	5,137	5,650
Total Assets	14,21,061	20,36,639	23,68,533	27,04,001	30,60,451

Source: Company, YES Sec.

Exhibit 9: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Income from Operations	1,92,552	2,97,722	3,48,913	4,10,877	4,71,095
Interest expense	(97,343)	(1,25,458)	(1,48,540)	(1,71,726)	(1,94,396)
Net interest income	95,209	1,72,264	2,00,373	2,39,151	2,76,699
Non-interest income	191	307	246	283	325
Total op income	95,399	1,72,571	2,00,619	2,39,433	2,77,024
Total op expenses	(21,298)	(49,131)	(59,869)	(67,414)	(75,226)
PPoP	74,101	1,23,441	1,40,750	1,72,019	2,01,797
Provisions	(38,609)	(41,592)	(44,527)	(52,942)	(60,844)
Profit before tax	35,493	81,849	96,223	1,19,077	1,40,953
Taxes	(8,413)	(22,056)	(25,307)	(30,960)	(36,648)
Net profit	27,079	59,793	70,917	88,117	1,04,305

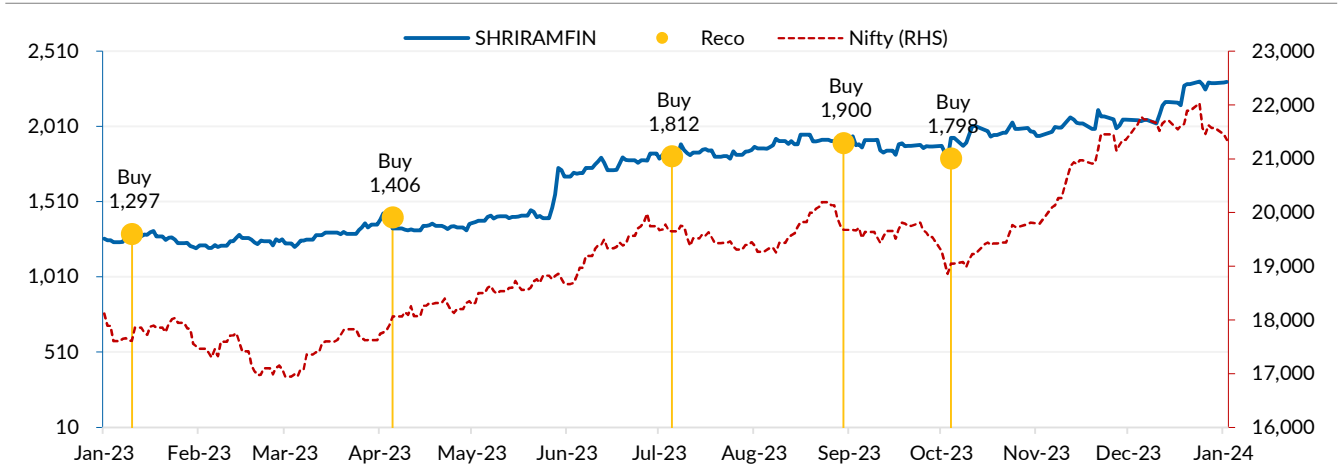
Source: Company, YES Sec

Exhibit 10: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Growth matrix (%)					
Net interest income	13.8	80.9	16.3	19.4	15.7
Total op income	13.8	80.9	16.3	19.3	15.7
Op profit (pre-provision)	15.8	66.6	14.0	22.2	17.3
Net profit	8.9	120.8	18.6	24.3	18.4
Advances	7.7	47.4	20.0	16.0	14.0
Total Borrowings	7.8	37.9	17.5	14.0	12.5
Total assets	9.5	43.3	16.3	14.2	13.2
Profitability Ratios (%)					
NIM	6.9	10.0	9.8	9.9	10.0
Non-interest income /Total income	0.2	0.2	0.1	0.1	0.1
Return on Avg. Equity	11.4	17.3	15.4	16.8	17.2
Return on Avg. Assets	2.0	3.5	3.2	3.5	3.6
Per share ratios (Rs)					
EPS	100.1	159.7	189.4	235.3	278.6
Adj. BVPS	794.3	1005.0	1155.0	1320.7	1536.9
DPS	20.0	35.0	35.0	35.0	35.0
Other key ratios (%)					
Cost/Income	22.3	28.5	29.8	28.2	27.2
Tier-I capital	29.9	23.3	20.6	20.8	21.3
Credit Cost	2.8	2.4	2.2	2.2	2.2
Stage 1 and 2 ECL Provision	3.9	3.3	-	-	-
Tax rate	23.7	26.9	26.3	26.0	26.0
Dividend yield	0.9	1.5	1.5	1.5	1.5

Source: Company, YES Sec

Recommendation Tracker



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Off Western Express Highway, Santacruz East,
Mumbai - 400 055, Maharashtra, India.

Correspondence Address: 7th Floor, Urmi Estate Tower A, Ganpatrao
Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West),
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YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.