

January 2, 2026

## Company Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		HOLD	
Target Price	1,850		1,725	
NII (Rs.)	1,71,477	2,06,385	1,71,454	2,06,051
% Chng.	-	0.2		
PPoP (Rs.)	1,25,247	1,51,548	1,25,231	1,51,304
% Chng.	-	0.2		
EPS (Rs.)	81.1	101.4	81.1	101.3
% Chng.	-	0.1		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	1,12,293	1,41,445	1,71,477	2,06,385
Growth (%)	34.0	26.0	21.2	20.4
Op. Profit (Rs m)	82,311	1,04,635	1,25,247	1,51,548
PAT (Rs m)	42,585	53,510	66,727	83,425
EPS (Rs.)	51.8	65.1	81.1	101.4
Gr. (%)	24.4	25.7	24.7	25.0
DPS (Rs.)	3.4	4.2	5.3	6.6
Yield (%)	0.2	0.2	0.3	0.4
Margin (%)	6.9	7.0	7.0	7.0
RoAE (%)	19.7	20.4	21.0	21.5
RoAA (%)	2.4	2.4	2.5	2.6
PE (x)	33.3	26.5	21.2	17.0
P/BV (x)	6.1	5.0	4.1	3.4
P/ABV (x)	7.7	5.8	4.8	3.9

### Key Data

CHLA.NS | CIFC IN

52-W High / Low	Rs.1,782 / Rs.1,169
Sensex / Nifty	85,189 / 26,147
Market Cap	Rs.1,455bn/ \$ 16,169m
Shares Outstanding	844m
3M Avg. Daily Value	Rs.2834.55m

### Shareholding Pattern (%)

Promoter's	49.88
Foreign	27.44
Domestic Institution	17.80
Public & Others	4.88
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(0.1)	7.7	45.5
Relative	0.5	5.9	34.1

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## Sifting through the noise

We assert our positive stance on CIFC, post the Cobrapost report alleging corporate governance issues against the company/ Murugappa Group. Company is guiding for overall growth momentum to sustain at ~20%+ over the medium-term; we build 21% CAGR over FY25-28E. We expect NIM (calc.) to trend at ~7% over FY26-28E with pick-up in CV/ new business verticals compensating for margin pressure in HL. Scale up of higher-yielding new businesses is crucial to maintain margins. Expect opex spend to be stable with productivity gains flowing through over FY26-28E. While credit cost is likely to be elevated at 1.6% in FY26E due to stress in the CSEL/ fintech lending portfolio, expect it to improve to 1.4% by FY28E. Stock is trading at 4.4x 1-yr fwd P/ABV backed by a strong franchise; we roll forward to Dec-27 and slightly tweak our multiple to 3.9x. Upgrade to ACCUMULATE with a TP of Rs 1,850 on steady growth trajectory over FY25-28E, stable NIM outlook and moderation in credit cost.

Cobrapost, a digital portal, recently made allegations of corporate governance against Cholamandalam, the Murugappa Group of Companies, and its promoters.

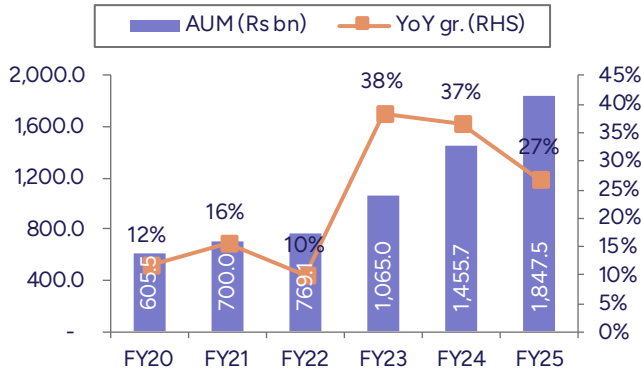
- Unusually high cash deposits of more than Rs250bn: CIFC caters to under-served segments in rural and semi-urban geographies where customers earn and pay in cash including EMIs. All KYC and income tax compliance for such collections have been completed. Cash collection constitutes ~15% of total collections (down from 50% in previous years).
- Non-disclosure and non-compliance of RPT amounting Rs 100bn across Murugappa group entities: All related party transactions are disclosed in full and are towards insurance, manpower, strategic services, IT and temporary working capital needs.
- The insurance arm receives premium collected by the CIFC from its customers and is duly disclosed/accounted. The company also has tie-ups with multiple other life insurers and health insurers. Payments made towards outsourcing feet on street for collection and sales have been disclosed as well.
- Payments amounting Rs3.5bn made to family members and senior executives of Murugappa group: All payments to Board members, KMP and SMP of CIFC have been made in compliance with applicable law and have been fully disclosed. The family members are working in supervisory roles in Murugappa Management Services (MMS) which looks after consulting and review for all companies in the group. MMS operates a not-for-profit model and all receipts are used to meet regular business expenses.
- Excessive payments made to rating agencies / auditing firms amounting Rs1.03bn: Payments are part of standard industry practice with higher rating costs incurred in years with higher borrowings/ securitization. Over the last 8 years, CIFC paid ~Rs380mn to ICRA (highest) and ~Rs170mn to CRISIL. The total payment to rating agencies constitutes 0.01% of total borrowings.

While we do not find any merit in the claims of Cobrapost and derive comfort from Murugappa Group's long-standing pedigree and governance track record, we take a look at the growth, margin and credit cost outlook for CIFIC over FY26-28E.

**Expect AUM CAGR of 21% over FY25-28E:** CIFIC saw robust AUM growth in FY25 (27% YoY) led by new verticals (HL/ LAP). However, it has moderated to 21% YoY in H1FY26 due to slower growth in the CV/ CSEL portfolio.

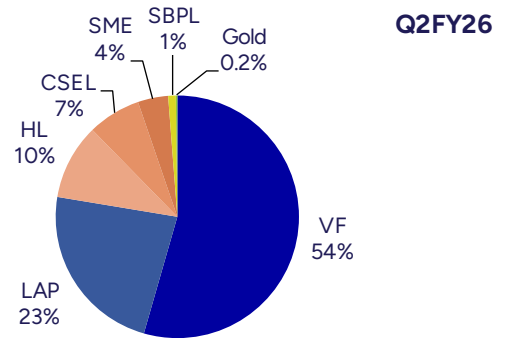
- Vehicle Finance comprises 54% of CIFIC's mix and grew 17% YoY in H1FY26. While Q2 commentary highlighted a slowdown in the segment due to lower capacity utilization in MHCV/ CE, (~25%) it is seeing a pick-up in LCV/ Small CV volumes. We expect positive traction in the PV/ tractor/ 2W (~14% of overall mix) supported by positive GST reform, strong rural demand/ festive season. We build a growth of 10% /13% YoY in FY26/ FY27 vehicle finance disbursements, leading to AUM growth of 16%/ 15% YoY in FY26/ FY27E.
- Home Loan and LAP (~33% of H1FY26 AUM) continue to be key growth drivers (+28%/ 33% YoY respectively in H1FY26) and company is targeting strong disbursement growth in these portfolios over the next 2 years, driven by geographical expansion in non-South regions and improvement in productivity in existing branches. While H1 disbursements were tepid (8.7% YoY) due to registration/ e-katha issues in certain states (Karnataka), commentary indicated positive volumes in Oct-25. We build a growth of 19% /21% YoY in FY26/ FY27 disbursements, leading to AUM growth of 30%/ 27% YoY in FY26/ FY27E.
- New business verticals (CSEL, SME and SBPL comprising ~13% of AUM): This segment saw a moderate growth of ~14% YoY in H1FY26 due to a conscious slowdown in the Supply Chain Finance and CSEL/ fin-tech lending portfolio.
  - **SME:** While company has calibrated disbursements in supply chain lending in FY25, it has introduced two new products- small term loan and equipment finance. Expect growth in these products to offset the decline in supply chain lending.
  - **CSEL:** While CIFIC has exited lending with fintech partners, it has developed its in-house digital lending book which is expected to grow over the next 2 years.
  - **SBPL:** Seeing strong growth momentum in this portfolio on a small base.
  - **Gold loans:** CIFIC has launched its gold loan business by rolling out ~120 standalone gold loan branches in H1FY26.

**Exhibit 1: Strong growth in AUM led by new businesses**



Source: Company, PL

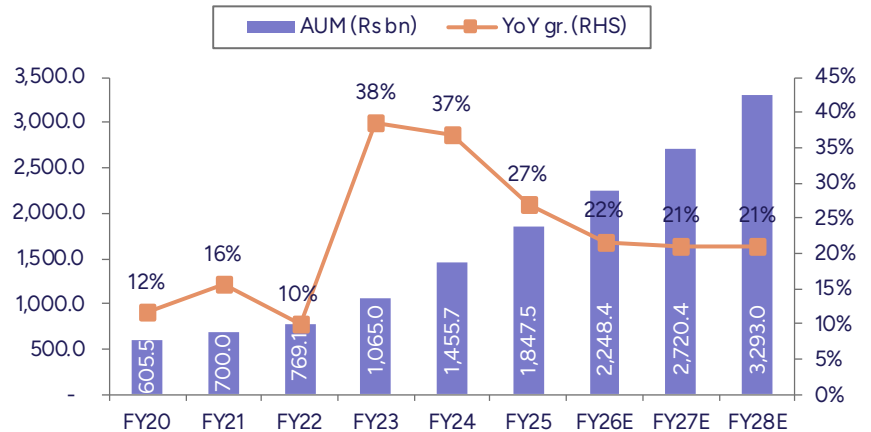
**Exhibit 2: VF comprises 54%; HL/ LAP contribute 33%**



Source: Company, PL

Company is guiding for overall growth momentum to sustain at ~20%+ over the medium-term. Pick-up in vehicle finance portfolio (54% of the mix) remains a key determinant for overall growth. We build 15% CAGR in VF AUM; with the non-VF portfolio growing at 28% CAGR, resulting in overall growth of 21% over FY25-28E.

**Exhibit 3: Expect AUM CAGR of 21% over FY25-28E**



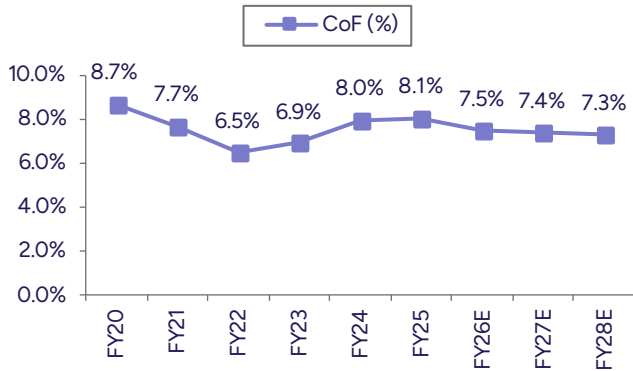
Source: Company, PL

**Scale of new businesses crucial to maintain margin:** With a large fixed-rate book (54% of its mix), CIFIC has an advantage in a lower interest-rate environment. However, scale up of new businesses is crucial to maintain margins at a sustainable level over FY25-28E.

- In a falling interest rate environment, CIFIC has the advantage of a large fixed-rate book (~54% of its portfolio comprises of vehicle finance). This is likely to help offset margin pressure on the HL portfolio. Moreover, company is already seeing the benefit of a lower CoF (down ~20 bps in H1FY26 to 6.9%) and expects further improvement in H2, factoring a pass-through from MCLR-linked loans. We expect margins to improve by ~15 bps in FY26E, supported by a lower CoF.

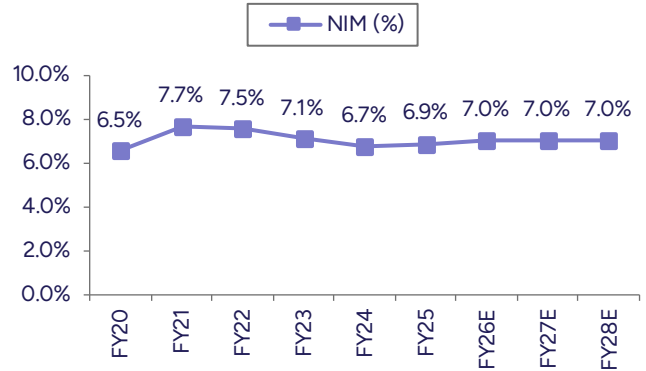
- Over FY27/ FY28E, we expect NIM (calc.) to trend ~7% with faster growth in CV/ new business verticals compensating for margin pressure in HL. Scale up of higher-yielding new businesses is crucial to maintain margins.

**Exhibit 4: Expect CoF (%) to moderate...**



Source: Company, PL

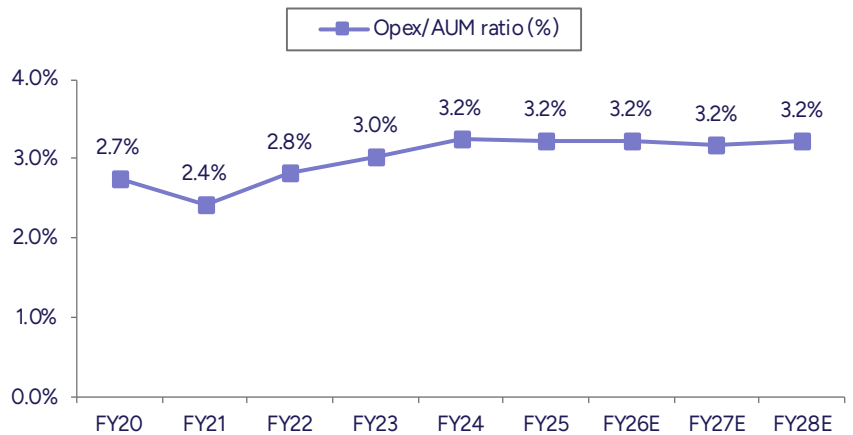
**Exhibit 5: ...resulting in a stable NIM over FY26-28E**



Source: Company, PL

**Expect opex spend to be stable:** CIFIC has launched various new business verticals over the past two years (CSEL, SBPL, Gold). Consequently, average Opex/AUM ratio has been on the higher side at 3.2% in FY24-FY25 vs. 2.8% over FY21-FY23. We expect costs to remain in the same range (~3.2%) over FY25-28E as CIFIC scales up new businesses (~13% of AUM). High opex spend in new verticals is likely to be offset by an improvement in productivity, keeping costs stable.

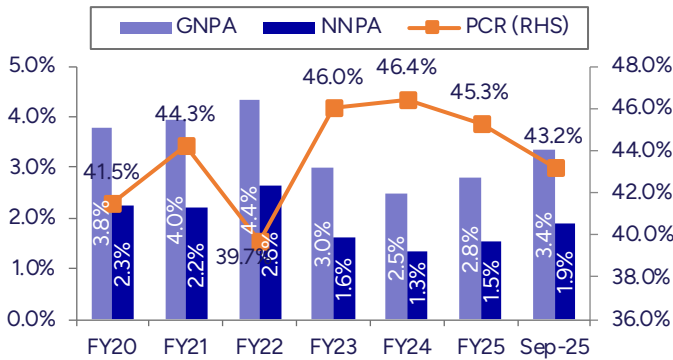
**Exhibit 6: Opex spend to remain in a similar range over FY26-28E**



Source: Company, PL

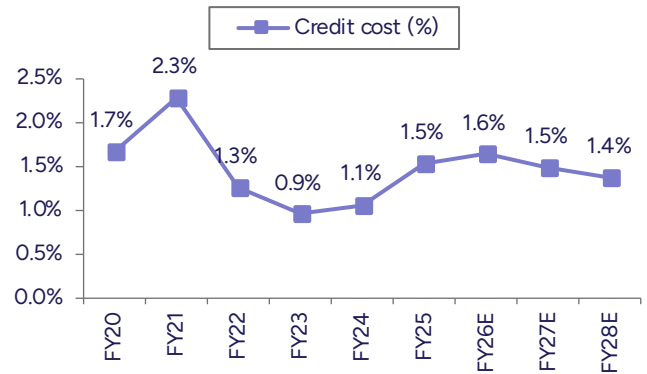
**Expect credit cost to moderate over FY26-28E:** GS3/NS3 stood at 3.4%/ 1.9% as of Sep-25. Company maintains a PCR of 43%, while total provisions stood at 2% of gross advances. Company indicated higher stress in the CSEL portfolio in H1FY26 in certain markets and has tightened underwriting norms and enhanced borrower monitoring in the segment. With a run-down of the fintech lending book, reversals from SARFAESI/ property auctions in the SME segment and lower delinquencies in the VF portfolio, we expect credit cost to moderate to 1.5%/ 1.4% in FY27/ FY28E (vs. 1.6% in FY26E).

**Exhibit 7: Asset quality has weakened in H1FY26**



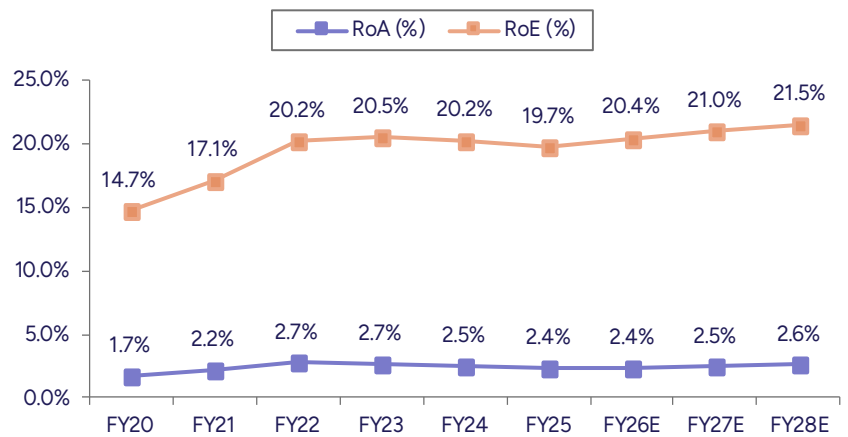
Source: Company, PL

**Exhibit 8: Expect credit cost to improve to 1.4% by FY28E**



Source: Company, PL

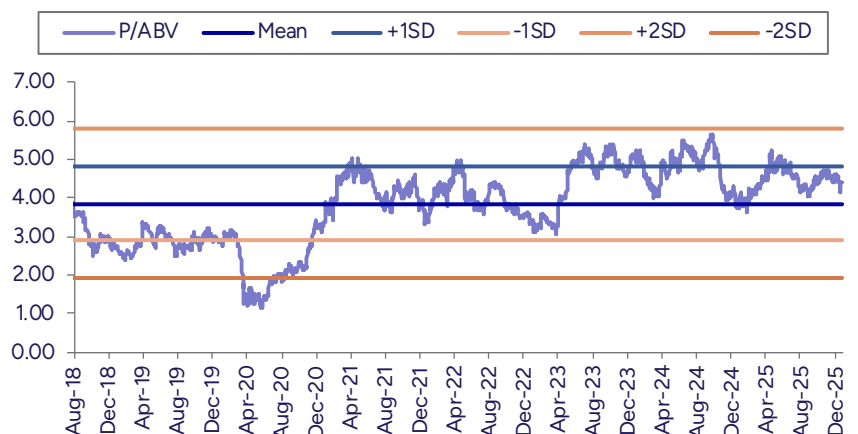
**Exhibit 9: Expect RoA/ RoE of 2.6%/ 21.5% by FY28E**



Source: Company, PL

**Valuation retains a premium; upgrade to ACCUMULATE:** Despite false allegations made by Cobrapost, stock is trading at a one-year forward P/ABV multiple of 4.4x. We re-assert our faith in the company and promotor group, roll-forward to Dec-27 and slightly tweak our multiple to 3.9x. Upgrade to ACCUMULATE on steady growth trajectory, stable NIM outlook and moderation in credit cost.

**Exhibit 10: One-year forward P/ABV of CIFC trades at 4.4x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	2,37,142	2,85,361	3,43,431	4,10,832
Interest Expenses	1,24,849	1,43,916	1,71,953	2,04,447
<b>Net interest income</b>	<b>1,12,293</b>	<b>1,41,445</b>	<b>1,71,477</b>	<b>2,06,385</b>
Growth(%)	34.0	26.0	21.2	20.4
Non-interest income	23,406	30,409	32,570	39,199
Growth(%)	46.0	29.9	7.1	20.4
Net operating income	1,35,699	1,71,854	2,04,047	2,45,584
<b>Expenditures</b>				
Employees	32,805	45,441	55,160	65,825
Other Expenses	20,583	21,778	23,640	28,211
Depreciation	-	-	-	-
Operating Expenses	53,388	67,219	78,800	94,036
<b>PPP</b>	<b>82,311</b>	<b>1,04,635</b>	<b>1,25,247</b>	<b>1,51,548</b>
Growth(%)	39.4	27.1	19.7	21.0
Provisions	24,943	32,934	36,279	40,314
<b>Profit Before Tax</b>	<b>57,368</b>	<b>71,701</b>	<b>88,969</b>	<b>1,11,234</b>
Tax	14,783	18,191	22,242	27,808
Effective Tax rate(%)	25.8	25.4	25.0	25.0
<b>PAT</b>	<b>42,585</b>	<b>53,510</b>	<b>66,727</b>	<b>83,425</b>
Growth(%)	24.4	25.7	24.7	25.0

**Balance Sheet (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Source of funds</b>				
Equity	1,683	1,683	1,683	1,683
Reserves and Surplus	2,34,592	2,85,573	3,47,962	4,25,964
Networth	2,36,274	2,87,255	3,49,644	4,27,647
Growth (%)	20.8	21.6	21.7	22.3
Loan funds	17,49,461	20,98,530	25,39,042	30,58,935
Growth (%)	30.1	20.0	21.0	20.5
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	30,741	37,774	45,703	55,061
<b>Total Liabilities</b>	<b>20,16,476</b>	<b>24,23,559</b>	<b>29,34,389</b>	<b>35,41,643</b>
<b>Application of funds</b>				
Net fixed assets	17,827	19,628	20,425	21,254
Advances	18,19,299	22,03,457	26,65,994	32,27,176
Growth (%)	26.0	21.1	21.0	21.0
Investments	63,904	77,121	93,310	1,12,951
Current Assets	94,007	66,104	79,980	96,815
<b>Net current assets</b>	<b>94,007</b>	<b>66,104</b>	<b>79,980</b>	<b>96,815</b>
Other Assets	21,439	57,249	74,680	83,446
<b>Total Assets</b>	<b>20,16,476</b>	<b>24,23,559</b>	<b>29,34,389</b>	<b>35,41,643</b>
Growth (%)	28.9	20.2	21.1	20.7
<b>Business Mix</b>				
AUM	18,47,460	22,48,425	27,20,402	32,93,037
Growth (%)	26.9	21.7	21.0	21.0
On Balance Sheet	15,83,060	19,26,641	23,31,071	28,21,753
% of AUM	85.69	85.69	85.69	85.69
Off Balance Sheet	2,64,400	3,21,784	3,89,331	4,71,284
% of AUM	14.31	14.31	14.31	14.31

**Profitability & Capital (%)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	6.9	7.0	7.0	7.0
ROAA	2.4	2.4	2.5	2.6
ROAE	19.7	20.4	21.0	21.5

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Int. Inc. / Operating Inc.	61,587	64,180	66,501	68,942
Income from securitization	-	-	-	-
Interest Expenses	32,718	33,623	34,663	35,155
<b>Net Interest Income</b>	<b>28,869</b>	<b>30,557</b>	<b>31,838</b>	<b>33,787</b>
Growth (%)	33.0	29.8	23.7	24.5
Non-Interest Income	6,537	7,027	6,807	6,959
<b>Net Operating Income</b>	<b>35,406</b>	<b>37,584</b>	<b>38,645</b>	<b>40,746</b>
Growth (%)	37.2	29.0	27.4	25.9
Operating expenditure	14,130	14,269	14,528	16,169
<b>PPP</b>	<b>21,276</b>	<b>23,315</b>	<b>24,117</b>	<b>24,578</b>
Growth (%)	-	-	-	-
Provision	6,640	6,253	8,821	8,970
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	14,636	17,062	15,296	15,608
Tax	3,771	4,395	3,937	4,054
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.8	25.8	25.7	26.0
<b>PAT</b>	<b>10,865</b>	<b>12,667</b>	<b>11,359</b>	<b>11,553</b>
Growth	24	20	21	20
AUM	17,45,670	18,47,460	19,21,480	19,91,590
YoY growth (%)	30.5	26.9	23.6	21.0
Borrowing	16,70,760	17,49,461	18,13,040	18,75,148
YoY growth (%)	35.7	30.1	20.9	18.8

**Key Ratios**

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	1,724	1,724	1,724	1,724
EPS (Rs)	51.8	65.1	81.1	101.4
Book value (Rs)	280.9	341.5	415.6	508.3
Adj. BV(Rs)	223.1	295.2	360.5	443.8
P/E(x)	33.3	26.5	21.2	17.0
P/BV(x)	6.1	5.0	4.1	3.4
P/ABV(x)	7.7	5.8	4.8	3.9
DPS (Rs)	3.4	4.2	5.3	6.6
Dividend Payout Ratio(%)	-	-	-	-
Dividend Yield(%)	0.2	0.2	0.3	0.4

**Asset Quality**

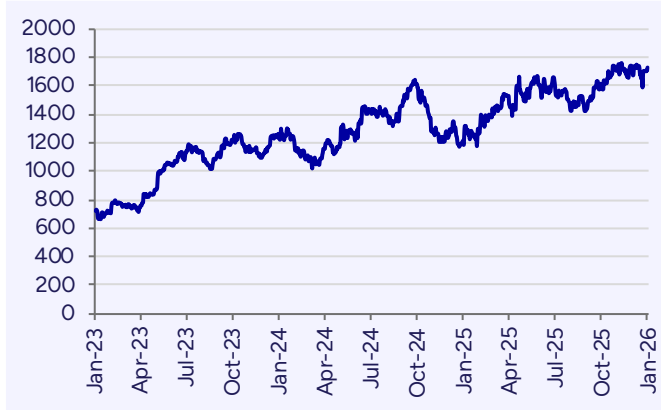
Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	52,130	70,825	84,332	98,791
Net NPA(Rs m)	48,589	38,954	46,383	54,335
Gross NPAs to Gross Adv.(%)	2.8	3.2	3.1	3.0
Net NPAs to net Adv.(%)	1.5	1.9	1.8	1.8
NPA coverage(%)	45.3	45.0	45.0	45.0

**Du-Pont as a % of AUM**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	6.3	6.4	6.4	6.4
NII INCI. Securitization	6.3	6.4	6.4	6.4
Total income	7.6	7.7	7.6	7.6
Operating Expenses	3.0	3.0	2.9	2.9
PPOP	4.6	4.7	4.7	4.7
Total Provisions	1.4	1.5	1.4	1.2
RoAA	2.4	2.4	2.5	2.6
Avg. Assets/Avg. net worth	8.3	8.5	8.4	8.3
RoAE	19.7	20.4	21.0	21.5

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Nov-25	Hold	1,725	1,704
2	07-Oct-25	Hold	1,550	1,632
3	01-Aug-25	Hold	1,500	1,423
4	08-Jul-25	Hold	1,575	1,514
5	29-Apr-25	Hold	1,575	1,526

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	Accumulate	1,125	1,048
2	Cholamandalam Investment and Finance Company	Hold	1,725	1,704
3	HDFC Life Insurance Company	BUY	900	761
4	ICICI Prudential Life Insurance Company	BUY	710	597
5	Mahindra & Mahindra Financial Services	Accumulate	375	353
6	Max Financial Services	BUY	1,925	1,702
7	SBI Life Insurance Company	Hold	1,950	1,903
8	Shriram Finance	BUY	1,150	956
9	Sundaram Finance	Hold	5,000	4,691

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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