Pick of the Week

Shriram Finance Ltd.

Fueling India's Growth, Delivering Investor Value

June 14, 2026

Reco	BUY
Industry	BFSI - NBFC
LTP (Jun 12, 2026)	Rs 955.0
Entry Range	**Rs 945-975**
Add on Dips	**Rs 840-860**
Base Case Target	**Rs 1050**
Bull Case Target	**Rs 1150**
Time Horizon	4 Quarters

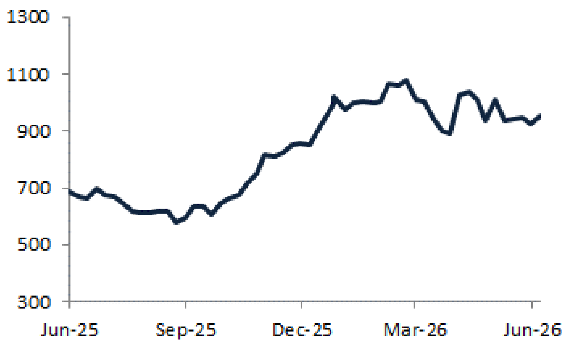
Stock Info

BSE Code	511218
NSE Code	SHRIRAMFIN
Bloomberg	SHTF:IN
CMP Jun 12, 2026	955.0
Equity Capital (Rs Cr)	470.6
Face Value (Rs)	2
Equity Share O/S (Cr)	235.3
Market Cap (Rs Cr)	224691.6
Adj. Book Value (Rs)	312.9
Avg. 52 Wk Volumes	72,00,000
52 Week High	1108.0
52 Week Low	566.5

Share Holding Pattern % (Mar'26)

Promoters	20.3
Institutions	74.7
Non-Institutions	5.0
Total	100.0

One Year Price Chart



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Atul Karwa

atul.karwa@hdfcsec.com

Stellar Profit Growth Signals Unstoppable Momentum

Our Take

Shriram Finance (SHFL) has reported strong performance in FY26. Its NII displayed a growth of 15% YoY, backed by a similar growth in AUM as NIM remained largely flat. SHFL is likely to accelerate its pace of loan growth, aided by surplus equity capital and liabilities side tailwinds. With better pricing power, SHFL is likely to aim for higher wallet share of its customers in the new CV segments and MSME segment as well. The RoA and RoE ratios of the company are 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.

Improving branch penetration for non-CV/CE products such as MSME, Gold etc. over the next few years is likely to augment loan growth. However, the muted traction in freight rates and increased used vehicles are likely to impact the unit economics for the road transporters and remain a key monitorable for SHFL's asset quality. With lower marginal cost of funds, along with benefit of credit ratings upgrade (CRISIL AAA), SHFL's cost of fund is likely to improve during FY27-FY28E.

The long-term guidance for a cost-to-income ratio of 26%–27% confirms the company's commitment to lean operations, which will be critical as the company transitions into its next phase of growth. While the management expects loan growth of ~18% YoY during FY27, driven by CV segment (increasing share of new CV), global uncertainties remain a key monitorable for loan growth and asset quality (increase in fuel prices).

- ***SHFL is likely to accelerate its pace of loan growth, aided by surplus equity capital and liabilities side tailwinds. With better pricing power, SHFL is likely to aim for a higher wallet share of its customers in the new CV segments and MSME segment as well. In the non-CV/CE segments, gold loans and tractors are likely to be the focus areas for growth. However, sustainable overall loan growth above 18% with elevated competitive intensity in the new CV segment and increasing scale remains a key monitorable.***
- ***We feel that investors can buy the stock between in the band of Rs 945-975 and add more on dips in Rs 840-860 band. We expect the Base case fair value of Rs 1050 (2.1x FY28E ABVPS) and the Bull case fair value of Rs 1150 (2.3x FY28E ABVPS) over the next 4 quarters.***

Shriram Finance Posts a Blockbuster Q4 FY26

The company posted strong results for Q4FY26 with NII growing 21.3% YoY to Rs 6,751 cr. NIM (calculated) remained steady sequentially at 8.4%, with reduction in cost of funds and lower excess liquidity offset by moderation in yields. Non-interest income growth improved by 21% YoY, though it grew by 3% sequentially. Cost-Income Ratio stood at 25.3% vs 27.7/29.7% YoY/QoQ

GS-II/III increased sequentially to 6.91%/4.58% (Q3FY26: 6.78%/4.54%), with deterioration across segments. Management indicated erratic cash flows of borrowers leading to uptick in early delinquencies, while credit costs are expected to remain steady. Net slippages increased QoQ to 1.7% (Q3FY26: 1.2%; Q4FY25: 2.2%).

AUM growth remained steady at 14.8% YoY, driven by strong uptick in CV (+19.5% YoY). The company also saw significant traction in secondary retail segments, including gold loans and farm equipment, which grew by over 30% YoY. SHFL crossed the significant Rs 3 lakh crore milestone in AUM, reflecting sustained demand across its core commercial and passenger vehicle segments.

Management Guidance & Outlook

- *The management has adopted a cautious stance on AUM growth, due to potential macroeconomic headwinds and provide definitive guidance following the Q1 FY27 performance.*
- *NIM is guided to stay in the 8.5% to 9% range. Cost of funds to improve further.*
- *Credit costs are projected to normalize around 1.7% to 2.0% in the upcoming fiscal quarters.*

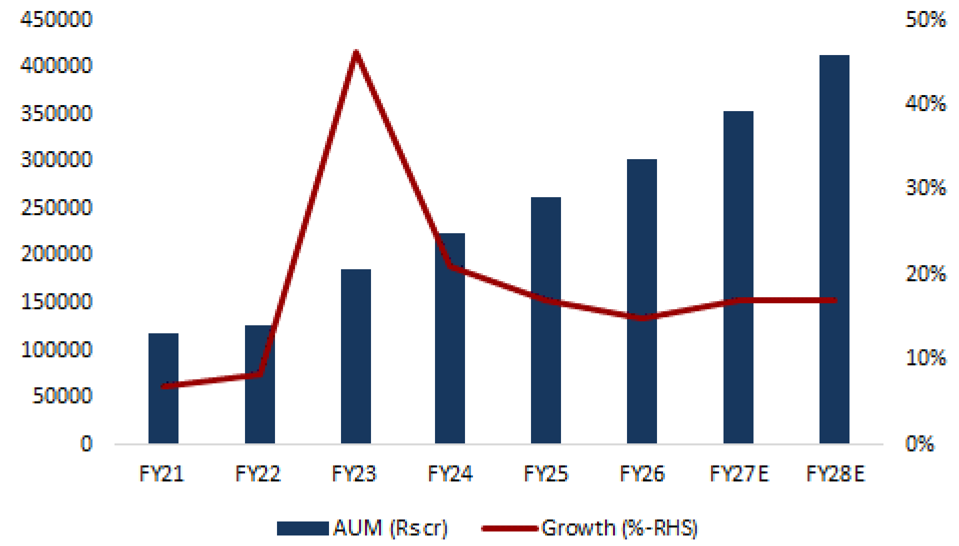
Financial Summary

Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY-%	Q3FY26	QoQ-%	FY24	FY25	FY26P	FY27E	FY28E
NII	6751	5566	*21.3*	6574	*2.7*	18,794	21,853	25,124	33,082	38,312
PPOP	5325	4335	*22.8*	4671	*14.0*	14,202	16,261	18,631	25,814	29,886
PAT	3014	2139	*40.9*	2522	*19.5*	7,191	9,761	9,998	13,864	16,191
EPS (Rs)	16.0	11.4	*40.8*	13.4	*19.6*	38.3	44	53.15	59	68.9
ABV (Rs)						219.1	263.5	312.94	453	501
P/E (x)						24.9	21.7	18.0	16.2	13.9
P/ABV (x)						4.4	3.6	3.1	2.1	1.9
RoAA (%)						3.3	3.1	3.1	3.8	3.9
RoAE (%)						15.7	15.8	12.4	12.6	13.2

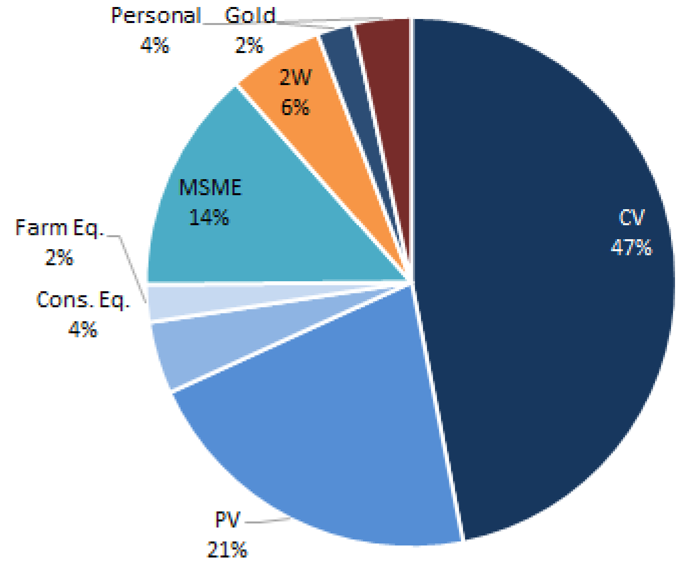
(Source: Company, HDFC sec)

Story in Charts

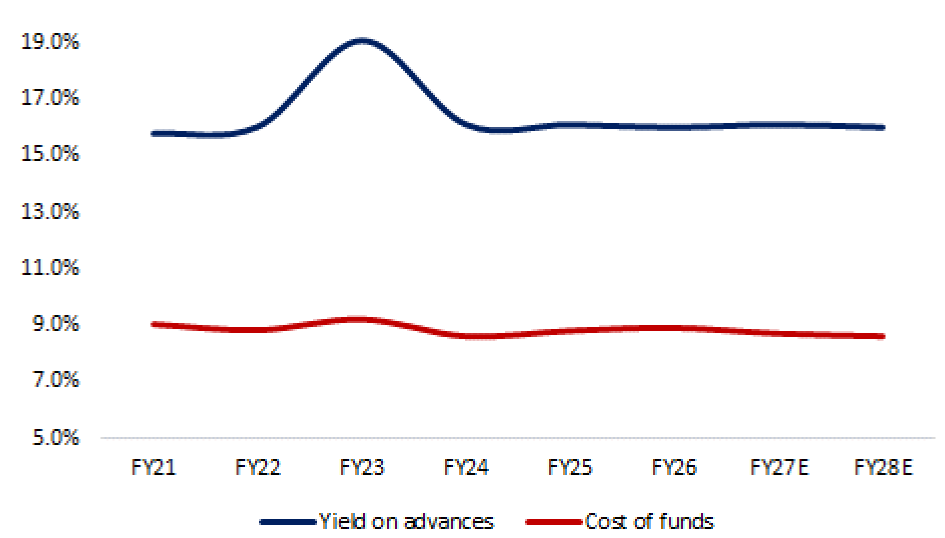
AUM trend



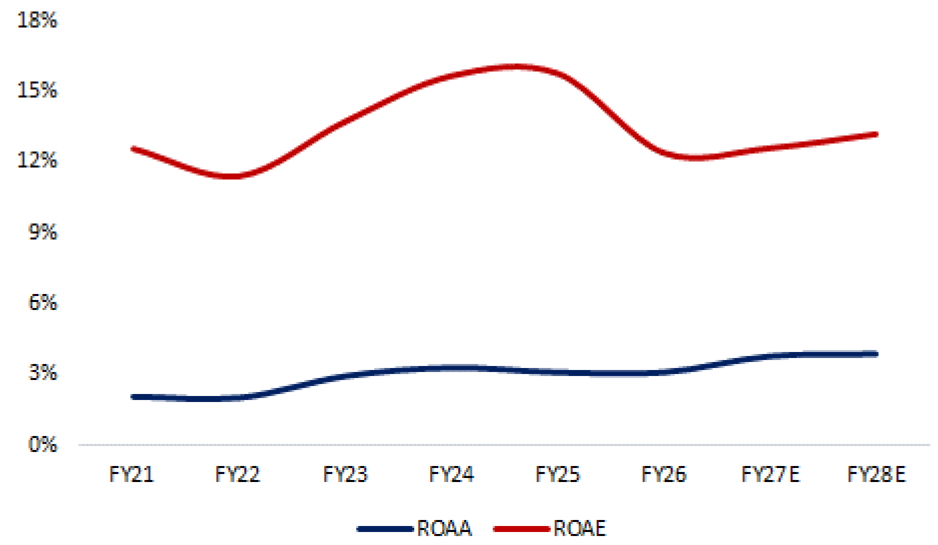
AUM breakup



Yield and Borrowing trend



Return ratios (%)



(Source: Company, HDFC sec)

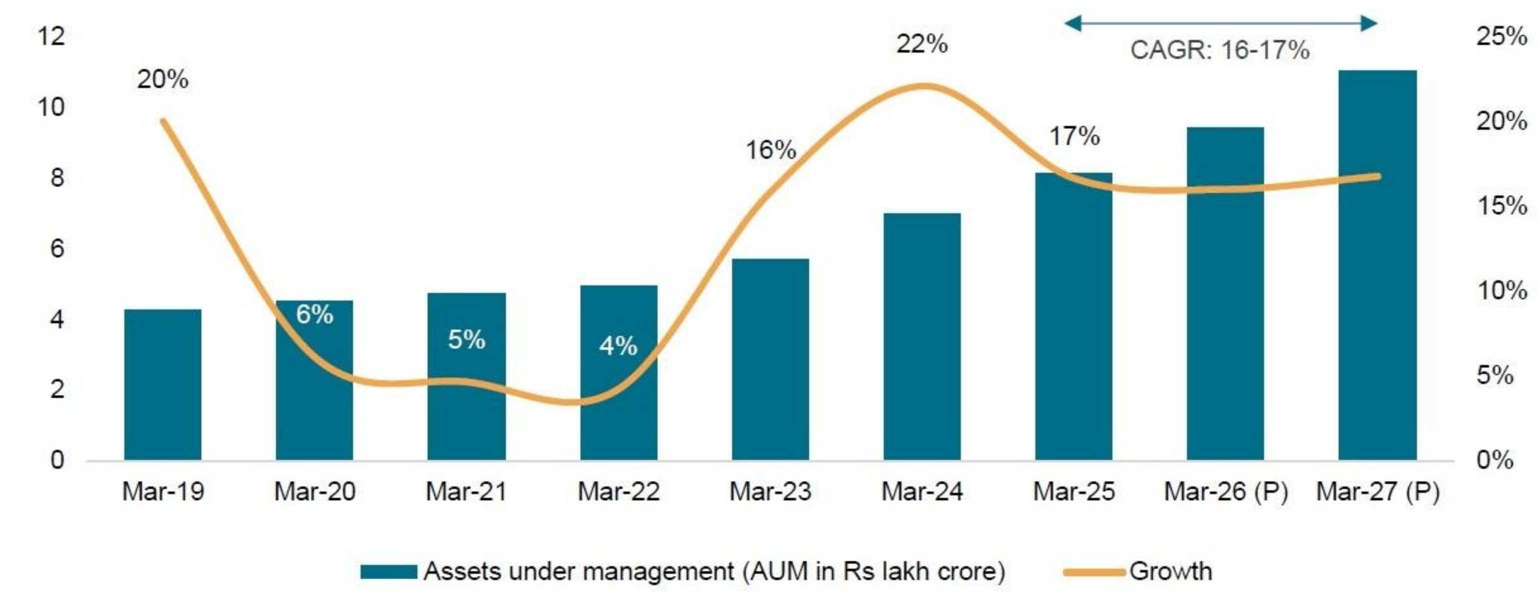
Key Drivers

Strong GDP to drive 16-17% Industry AUM growth

Strong industry tailwinds

According to Crisil, AUM of vehicle loans of non-banking financial companies (NBFCs) will grow a steady 16-17% annually over FY25-FY27 to ~Rs 11 lakh crore, supported by policy measures and macroeconomic tailwinds. The vehicle finance business is cyclical and has high correlation with macroeconomic trends. India's GDP is expected to grow 6.6% in FY27, down from the 6.9% forecast earlier, accounting for global risks. Growth is expected to remain healthy next fiscal, rebounding to a 7.0-7.2%. India's economic growth, along with the benefits of the recent rationalisation of the goods and services tax (GST) rates and lower systemic interest rates, should propel growth of vehicle sales over the near to medium term.

Trend in vehicle finance AUM

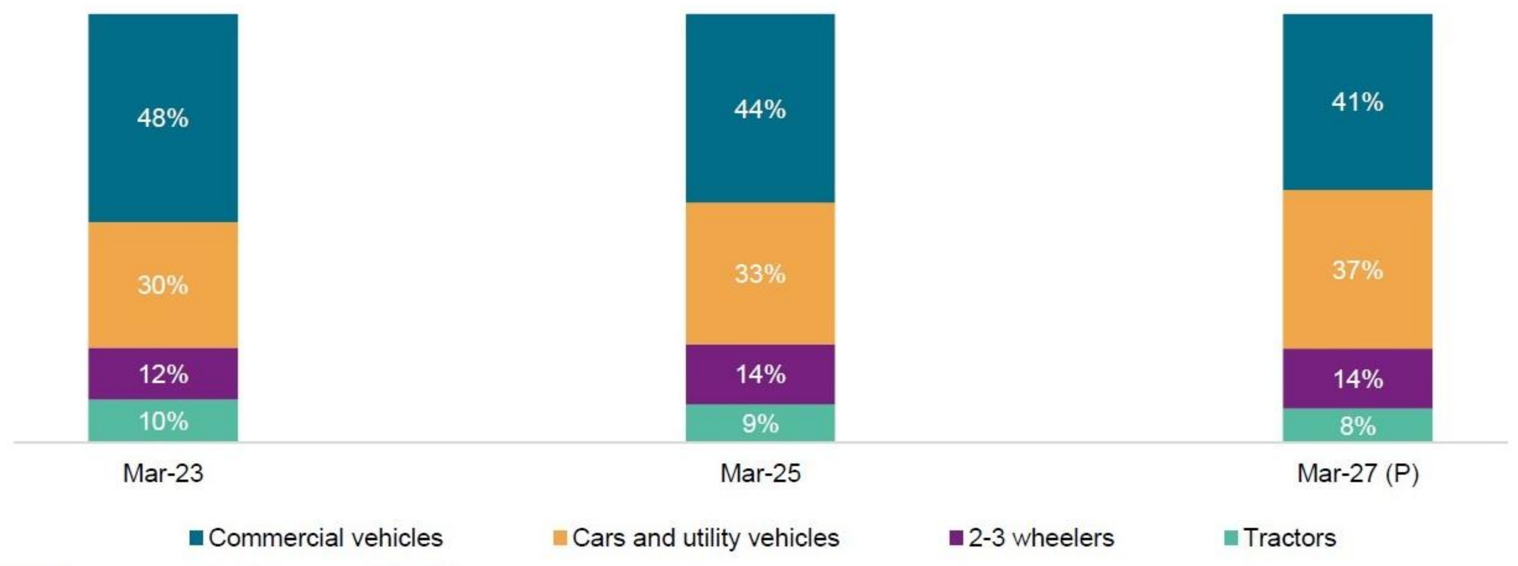


(Source: Crisil, HDFC sec)

Besides, increasing formalisation is also driving growth of loans for used vehicles. Among the sub-segments, while the market for used vehicle loans is more established for commercial vehicles (CVs), that for cars and utility vehicles (UVs) has gained ground over the past few years and is expected to gradually pick up for others as well.

With cars and UV financing growing faster compared with other segments, its share in vehicle finance AUM is expected to ascend. On the other hand, while CV financing will continue to dominate, its share will moderate somewhat, on account of relatively lower growth.

Segmental AUM mix of vehicle finance



(Source: Crisil, HDFC sec)

Share of used vehicle loans to grow to 41%

Used vehicle finance to grow faster

NBFCs are increasing their focus on pre-owned/used assets as financial penetration in this category is lower and the used asset market is quite sizeable. The share of pre-owned assets in the overall vehicle loan book of NBFCs is expected to grow steadily to over 41% by March 2027 over 34% in March 2020. used vehicle loan AUM has clocked a compound annual growth rate of ~15% between fiscals 2020 and 2025, compared with ~11% for new vehicle loans. This growth trend is expected to sustain over the medium term, as unit economics of owning a used vehicle is lower than that of a new vehicle. Moreover, as financing of used vehicles provides better risk-adjusted returns, NBFCs are continuing to tap this segment.

Strategic stake of 20% by MUFG to provide growth capital

Strategic investment by MUFG to provide growth capital

Japan's MUFG Bank is acquiring a ~20% strategic stake in SFL for ~Rs 39,618 crore ($4.2–$4.4 billion), marking the largest foreign direct investment (FDI) in India's financial services sector. The deal involves a preferential allotment of shares, positioning SFL as an equity method affiliate of Mitsubishi UFJ Financial Group. The transaction would enhance the balance sheet resilience of SFL at a time when scale, liquidity, and risk management are increasingly important in the NBFC sector. The gearing is projected to drop to approximately 2.6x to 2.3x, down from around 3.9x-4.3x prior to the deal, providing headroom for strong growth.

For MUFG, it provides exposure to one of India's most extensive retail and MSME lending franchises, built over decades across semi-urban and rural markets. MUFG Bank has also signed a memorandum of understanding regarding a strategic collaboration with SFL. The proposed alliance aims to expedite SFL's growth via partnerships.

Enhanced capital base and rating upgrade to lead NIM expansion

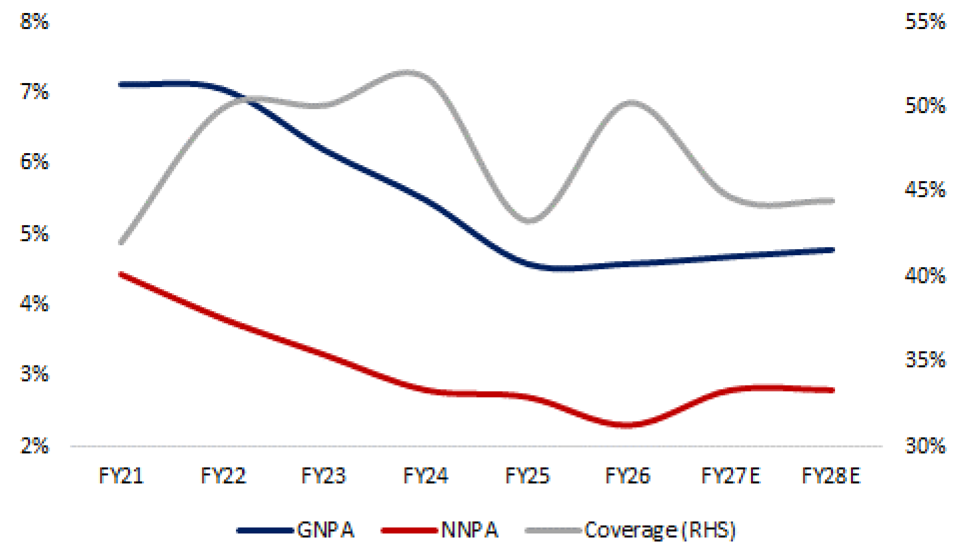
SFL is expected to reduce its cost of funds due to the strategic investment from MUFG Bank, which secures a 20% stake. This capital infusion, combined with replacing high-cost commercial paper with lower-cost, longer-tenure borrowings and improved credit ratings, is projected to strengthen its balance sheet and improve net interest margins. SFL operates with superior NIMs of ~9-9.5% led by a dominant share of high yielding products in the portfolio mix like used CV financing, MSME lending and gold financing.

Management expects ~100bps reduction in cost of funds over the next 2-3 years driven by a recent credit rating upgrade to AAA by CARE, strategic MUFG capital infusion, and a favorable interest rate environment. The lower cost of funds will enable competitive lending rates, aiding retention of customers, while improving NIMs to roughly 8.5–9.0%.

Credit cost to remain under control

SHFL's asset quality trends have improved from the highs of pandemic with GS II/III assets at 6.9%/4.6% at the end of FY26. Despite the higher risks of lending to self-employed low-to-middle income borrowers in rural and semi-urban geographies, SHFL follows a prudent underwriting policy with over 90% of the portfolio backed by tangible collaterals. Consequently, credit costs have also moderated to below 2%. Write-off of legacy stressed assets in FY25 have improved is balance sheet metrics. We expect credit costs to remain in the range of ~2.0% over FY26-FY28. SHFL continues to maintain relatively prudent Stage-3 coverage maintaining stage 3 PCR around 50%.

NPAs to stabilie



(Source: Company)

Increasing synergies and expanding gold loan vertical

The strategic merger between Shriram Transport Finance and Shriram City Union Finance in FY22 enhanced cross-selling potential, boosting operational efficiency, and generated substantial cost savings. Post merger, The company has been scaling up its MSME lending by leveraging its existing branch network to unlock incremental growth synergies and enhance product diversification. Further the management has indicated to aggressively offer gold loans across existing and new branches. Gold Loan AUM is expected to increase to ~4% by FY28 from ~2% currently.

Strong AUM growth alongwith NIM expansion and controlled credit costs to drive RoA expansion

We expect RoA of the company to expand from 3.3% in FY26 to ~4% in FY28 led by healthy AUM growth of 18% CAGR, NIM improvement from 8.1% to 9.1% driven by MUFG infusion and ratings upgrade and improvement in asset quality resulting in controlled credit costs. Superior performance could drive further re-rating of the stock.

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 Description

Shriram Finance Limited (SHFL) 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. SHFL is amongst the biggest retail NBFC offering credit solutions for commercial vehicles, two-wheeler loans, car loans, home loans, gold loans, personal and small business loans. It was incorporated on June 30, 1978 as a Public Limited Company. It is a leader in organised financing of pre-owned CV and 2W.

SHFL operates through a vertically integrated lending model, offering diverse range of products including commercial vehicle financing (~46% of AUM), passenger vehicles (~21%), MSME loans (~14%), two-wheeler loans (~6%), construction equipment loans (~4%), personal loans (~4%), farm equipment financing (~2%) and gold loans (~2%). As of Q4FY26, the Company had an AUM of Rs 3.02 lakh crore. The company has a pan-India presence with 3,225 branches, serving ~1 crore customers.

Financial Statements

Income Statements

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26P	FY27E	FY28E
Interest Income	28,607	33,600	40,308	46,644	54,649	63,171
Interest Expenses	12,546	14,806	18,455	21,520	21,567	24,859
Net Interest Income	**16,062**	**18,794**	**21,853**	**25,124**	**33,082**	**38,312**
Other Income	1,196	1,398	1,552	1,534	1,921	2,139
Total Income	**17,257**	**20,192**	**23,405**	**26,658**	**35,003**	**40,451**
Operating Expenses	4,913	5,990	7,144	8,026	9,189	10,565
Pre-provisioning operating profit	12,344	14,202	16,261	18,631	25,814	29,886
Provisions & Cont.	4,159	4,518	5,312	5,339	7,205	8,153
Profit Before Tax	8,185	9,684	10,949	13,292	18,609	21,733
Tax	2,206	2,493	2,678	3,294	4,745	5,542
Adj. PAT	**5,979**	**7,191**	**9,761**	**9,998**	**13,864**	**16,191**

(Source: Company, HDFC sec)

Balance Sheet

Particulars (in Rs Cr) - As at March	FY23	FY24	FY25	FY26P	FY27E	FY28E
Share Capital	374	376	376	376	470	470
Reserves & Surplus	42,737	48,122	55,862	65,329	1,15,215	1,28,349
Shareholder Funds	**43,307**	**48,568**	**56,281**	**65,705**	**1,15,728**	**1,28,862**
Borrowings	1,57,906	1,85,841	2,34,197	2,50,690	2,63,800	3,11,340
Other Liab & Prov.	2,451	2,867	3,055	4,760	4,322	5,059
SOURCES OF FUNDS	**2,03,664**	**2,37,276**	**2,93,533**	**3,21,155**	**3,83,851**	**4,45,261**
Cash and cash equivalents	15,817	10,813	21,366	7,938	17,653	17,138
Investments	8,565	10,657	15,599	14,783	19,350	22,415
Advances	1,71,985	2,07,929	2,45,393	2,82,452	3,32,478	3,89,164
Fixed assets	1,986	1,881	1,725	1,109	2,087	2,296
Other assets	5,311	5,997	9,451	9,420	12,283	14,248
TOTAL ASSETS	**2,03,664**	**2,37,276**	**2,93,533**	**3,21,155**	**3,83,851**	**4,45,261**

(Source: Company, HDFC sec)

Key Ratios

Particulars	FY23	FY24	FY25	FY26P	FY27E	FY28E
Return Ratios (%)						
Yield on advances	17.8	16.1	16.1	16.0	16.1	16.0
Cost of funds	9.2	8.6	8.8	8.9	8.7	8.6
NIM	9.0	8.3	8.1	8.1	9.0	9.1
RoAE	17.3	15.7	15.8	12.4	12.6	13.2
RoAA	3.5	3.3	3.1	3.1	3.8	3.9
Asset Quality Ratios (%)						
GNPA	6.2	5.5	4.6	4.6	4.7	4.8
NNPA	3.3	2.8	2.7	2.3	2.8	2.8
PCR	50.1	51.8	43.3	50.3	44.7	44.5
Growth Ratios (%)						
Advances	47.4	20.9	18.0	15.1	16.8	17.0
Borrowings	37.9	17.7	26.0	7.0	12.9	18.0
NII	80.2	17.0	16.3	15.0	31.7	15.8
PPP	66.6	15.1	14.5	14.6	38.6	15.8
PAT	120.8	20.3	35.7	2.4	38.7	16.8
Valuation Ratios (x)						
EPS (Rs)	31.9	38.3	44	53.2	59	68.9
P/E	29.9	24.9	21.7	18.0	16.2	13.9
Adj. BVPS (Rs)	192.6	219.1	263.5	312.9	453.0	501.0
P/ABV	5.0	4.4	3.6	3.1	2.1	1.9
Dividend per share (Rs)	7.0	9.0	9.9	10.8	12.6	15.3
Other Ratios						
Cost-Income (%)	28.5	29.7	30.5	30.1	26.3	26.1
Leverage (x)	4.0	4.3	4.4	4.3	2.9	3.0

(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description
Green Rating stocks
This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

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.

Red Rating stocks
This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria
Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

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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

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