

Optimistic Outlook for H2!

Est. Vs. Actual for Q2FY26: NII – **INLINE**; PPOP – **INLINE**; PAT – **INLINE**

Changes in Estimates post Q2FY26

FY26E/FY27E/FY28E (in %): NII -0.5/0.0/-0.2; PPOP -0.6/+0.1/-0.3; PAT -1.7/+0.1/-0.4

Recommendation Rationale

- Growth Outlook Improves for H2:** After a muted disbursement growth in H1, the management expects a strong rebound in H2. The disbursement momentum in Oct'25 has remained robust. While disbursement growth could likely fall a shade short of the earlier guidance of 10% in FY26, the management does not see a risk to maintaining AUM growth at 20% in FY26. On a segmental basis, the growth in the HL/LAP business was pushed ahead due to the festive season delaying the registration process, and the outlook for Q3 remains optimistic. CIFC remains confident of growing the HL business at 30%, while the non-mortgage business is expected to grow at ~20%. Within the VF segment, the management expects positive sentiment of the GST rate rationalisation to rub off on demand, with buoyancy visible in SCVs, LCVs, followed by a gradual uptick in M&HCV demand. CIFC has taken a conscious call to decelerate the tractor business with yield pressures making the segment RoA dilutive. However, the company has revamped its operations and expects a gradual pick-up in the segment. Currently, CIFC continues to drive healthy growth in the used-tractor business. Additionally, the early trends in the gold loan book have been encouraging, and the company will continue to scale gradually. Within the new businesses, SBPL will continue its strong growth momentum of ~30% over the medium term. CIFC will continue to run down its fintech partnership book in CSEL, while maintaining its focus on in-house sourcing of consumer durables and digital lending.
- Extended Monsoon Dents Asset Quality; Better Days Ahead:** CIFC's Q2 asset quality deteriorated across most segments. The net slippages in Q2 improved QoQ, while Stage 2 assets have been stable. In the CSEL segment, credit costs have peaked and are expected to trend downwards from Q3 onwards. Post the over-leveraging trends visible in the partnership business in CSEL, the company has taken corrective measures and has corrected its credit underwriting, while building on its collection strength in the business. In the VF segment, despite the extended monsoon season, Stage 2 has remained largely steady. Improving capacity utilisation should augur well for the CV/CE segment. On a geographical basis, TN has seen a strong rebound and is near normalcy, while in KA, the on-ground situation is seeing improvement. **With improved visibility on asset quality improvement, the management expects credit costs to gravitate lower and settle at ~1.6% for FY26 vs 1.8% in H1.**

Sector Outlook: Positive

Company Outlook: After a muted H1, CIFC expects business growth performance across most segments to improve, supported by incremental demand due to GST rate rationalisation. Disbursement growth in Oct'25 has seen a strong uptick, and the management remains confident of delivering 20% AUM growth despite a slight miss on its disbursement growth guidance. While the unfavourable asset quality outcome was on account of extended monsoon and certain operational roadblocks, the management has reiterated its optimism around credit costs peaking out and declining hereon. We expect the higher credit costs in H1, though expected to trend downwards, would offset the impact of better NIMs (10-15 bps improvement expected in H2) and steady opex ratios. We expect CIFC's RoA/RoE to settle at 2.4-2.5%/19-21% over FY26-28E. We pencil in a healthy AUM/NII/Earnings growth of 23/24/28% CAGR over the medium term.

Current Valuation: 4.5x FY27E BV **Earlier Valuation:** 4.0x FY27E BV

Current TP: Rs 1,880/share **Earlier TP:** Rs 1,675/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage

Shriram Finance (TP: Rs 860/share)

Financial Performance

- Operational Performance:** Disbursements growth was muted at flat YoY and QoQ basis, owing to slower growth across most segments. The Vehicle disbursements grew by +10/-1 YoY/QoQ, LAP by +8/-2% YoY/QoQ and Home Loans by -7/-4% YoY/QoQ. Newer business disbursements were weak and decreased by 30% YoY and flat QoQ. Gold disbursements grew by 368% QoQ, albeit on a lower base. AUM was in line with our expectations at 21/3% YoY/QoQ, with VF/LAP/HL/New Business AUM growing by 17/33/28/11% YoY.
- Financial Performance:** NII grew by 25/6% YoY/QoQ, led by steady AUM growth, and a ~10 bps margin improvement, driven by CoF improvement of ~20 bps QoQ. Non-interest income grew by 33/2% YoY/QoQ. Opex growth was higher and stood at 23/11% YoY/QoQ. C-I Ratio inched up and stood at 39.7% vs 40.6%/37.6% YoY/QoQ. PPOP grew by 28/2% YoY/QoQ. Credit costs (calc.) remained stable sequentially and stood at 183 bps vs 187 bps QoQ. PAT growth remained steady at 20/2% YoY/QoQ.
- Asset Quality** deteriorated with GNPA/NNPA at 4.57/3.07% vs 4.29/2.86% QoQ. Asset quality deterioration was visible across all segments. PCR stood at 43.2% on Stage 3 assets.

Key Financials (Standalone)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	3,379	55.6	24.5	3,340	1.2
PPOP	2,458	62.2	27.9	2,443	0.6
Net Profit	1,155	31.9	20.0	1,158	-0.2
NNPA (%)	3.0	46 bps	54 bps	2.9	17 bps
RoA(%)	2.2	-33 bps	0 bps	2.2	0 bps

Source: Company, Axis Securities Research

(CMP as of 07th November, 2025)

CMP (Rs)	1,702
Upside /Downside (%)	10%
High/Low (Rs)	1,781/1,168
Market cap (Cr)	1,43,554
Avg. daily vol. (6m) Shrs.	16,97,536
No. of shares (Cr)	84.4

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	49.9	49.9	49.9
FII	28.2	28.0	26.6
MFs / UTI	12.5	12.5	13.2
Others	9.4	9.6	10.3

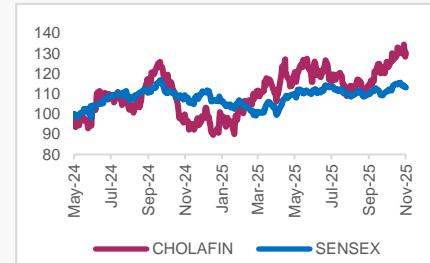
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
NII	14,009	17,438	21,413
PPOP	10,266	12,896	15,905
Net Profit	5,149	6,782	8,383
EPS (Rs)	61.2	80.6	99.7
BV (Rs)	339.9	417.7	513.9
P/BV (x)	5.0	4.1	3.3
RoA (%)	2.4	2.5	2.5
NNPA (%)	2.6	2.6	2.6

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
NII	-0.5	0.0	-0.2
PPOP	-0.6	0.1	-0.3
PAT	-1.7	0.1	-0.4

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

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Key Highlights

NIM Improvement To Play-Out Over HFY26: In Q2, NIMs improved QoQ, driven by lower Cof (down 20 bps QoQ). In the HL/LAP portfolio, the company has cut its lending rate by 15 bps, and the same has been passed on to the customers. In the gold loan business, CIFC's yields are at par with industry players. The company does not intend to play around with pricing in this business. The management has guided for another 10-15 bps of NIM improvement driven by the benefit of MCLR-linked borrowings flowing in and with a slight benefit from the warrant conversion.

Outlook

We expect CIFC to deliver a strong AUM/NII/Earnings growth of 23/24/28% CAGR over FY26-28E. We broadly maintain our estimates for FY27/28E, with minor tweaks in FY26 EPS estimates (~2% cut), factoring in higher credit costs in H1. We expect RoA/RoE delivery of 2.4-2.5%/19-21% over FY26-28E to continue.

Valuation & Recommendation

We reiterate our **BUY recommendation on the stock** with a target price of Rs 1,880/share, implying an upside of 10% from the CMP. We value CIFC at 4.5x FY27E BV (vs 4.1x FY27E BV currently).

Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit growth, which could potentially derail our earnings estimates.
- Inability to scale up new products, along with asset quality concerns cropping up, continues to remain a risk to our earnings estimates

Change in Estimates

(Rs Cr)	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	14,009	17,438	21,413	14,077	17,430	21,456	-0.5	0.0	-0.2
PBP	10,266	12,896	15,905	10,329	12,880	15,948	-0.6	0.1	-0.3
Provisions	3,326	3,756	4,607	3,270	3,747	4,607	1.7	0.2	0.0
PAT	5,149	6,782	8,383	5,238	6,777	8,416	-1.7	0.1	-0.4

Source: Axis Securities Research

Results Review (Standalone)

(Rs Cr)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Net Interest Income	3,379	2,713	24.5	3,184	6.1	6,563	5,292	24.0
Non-Interest Income	696	525	32.6	681	2.2	1,377	978	40.7
Operating expenses	1,617	1,316	22.9	1,453	11.3	3,070	2,499	22.8
Staff Cost	1,063	795	33.8	924	15.0	1,987	1,478	34.5
Pre-provision profits	2,458	1,922	27.9	2,412	1.9	4,870	3,772	29.1
Provisions and contingencies	897	624	43.9	882	1.7	1,779	1,205	47.7
PBT	1,561	1,299	20.2	1,530	2.0	3,090	2,567	20.4
Provision for Tax	405	336	20.8	394	3.0	799	662	20.8
PAT	1,155	963	20.0	1,136	1.7	2,291	1,905	20.3
Business Update								
Disbursements	24,442	24,313	0.5	24,326	0.5	48,768	48,647	0.2
AUM	1,99,155	1,64,643	21.0	1,92,148	3.6	1,99,155	1,64,643	21.0
Vehicle Finance	1,07,568	92,012	16.9	1,04,720	2.7	1,07,568	92,012	16.9
Housing Loans	46,302	34,824	33.0	43,943	5.4	46,302	34,824	33.0
SME LAP	20,405	15,892	28.4	19,399	5.2	20,405	15,892	28.4
Other New Products	24,428	21,915	11.5	23,989	1.8	24,428	21,915	11.5
Yield on Advances	14.7	14.6	10bps	14.8	-10bps	14.8	14.7	10bps
Cost of Funds	6.8	7.1	-30bps	7.0	-20bps	6.9	7.1	-15bps
Spreads	7.9	7.5	40bps	7.8	10bps	7.9	7.6	25bps
NIMs %	7.9	7.5	40bps	7.8	10bps	7.9	7.6	30bps
Cost-Income ratio (%)	39.7	40.6	-95bps	37.6	209bps	38.6	39.8	-119bps
Asset Quality								
Gross NPA (%)	4.6	3.8	79bps	4.3	28bps	4.6	3.8	79bps
Net NPA (%)	3.0	2.5	54bps	2.9	16bps	3.0	2.5	54bps
PCR (%)	43.2	44.5	-127bps	43.7	-49bps	43.2	44.5	-127bps
Capital Adequacy								
CRAR	20.0	19.5	50bps	20.0	4bps	20.0	19.5	50bps
Tier I	14.6	15.0	-45bps	14.3	28bps	14.6	15.0	-45bps
Tier II	5.4	4.5	95bps	5.7	-24bps	5.4	4.5	95bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss					(Rs Cr)
Y/E March	FY25	FY26E	FY27E	FY28E	
Net Interest Income	11,235	14,009	17,438	21,413	
Non-Interest Income	2,335	2,888	3,467	4,177	
Total Income	13,570	16,897	20,905	25,590	
Operating Expenses	5,339	6,631	8,009	9,684	
Pre-Provision Profits	8,231	10,266	12,896	15,905	
Provisions	2,494	3,326	3,756	4,607	
PBT	5,737	6,940	9,140	11,298	
Tax	1,478	1,790	2,358	2,915	
Profit After Tax	4,259	5,149	6,782	8,383	

Source: Company, Axis Securities Research

Balance Sheet					(Rs Cr)
Y/E March	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	168	168	168	168	
Reserves & Surplus	23,459	28,428	34,973	43,063	
Net Worth	23,627	28,596	35,141	43,231	
Borrowings	1,74,946	2,13,034	2,61,522	3,19,691	
Other Liabilities	3,074	3,678	4,516	5,525	
Total Liabilities	2,01,648	2,45,309	3,01,180	3,68,447	
Cash & Bank balances	9,401	11,436	13,438	16,440	
Investments	6,390	8,019	9,846	12,045	
Loans	1,81,930	2,20,341	2,71,127	3,31,682	
Fixed Assets & Others	3,927	5,513	6,768	8,280	
Total Assets	2,01,648	2,45,309	3,01,180	3,68,447	

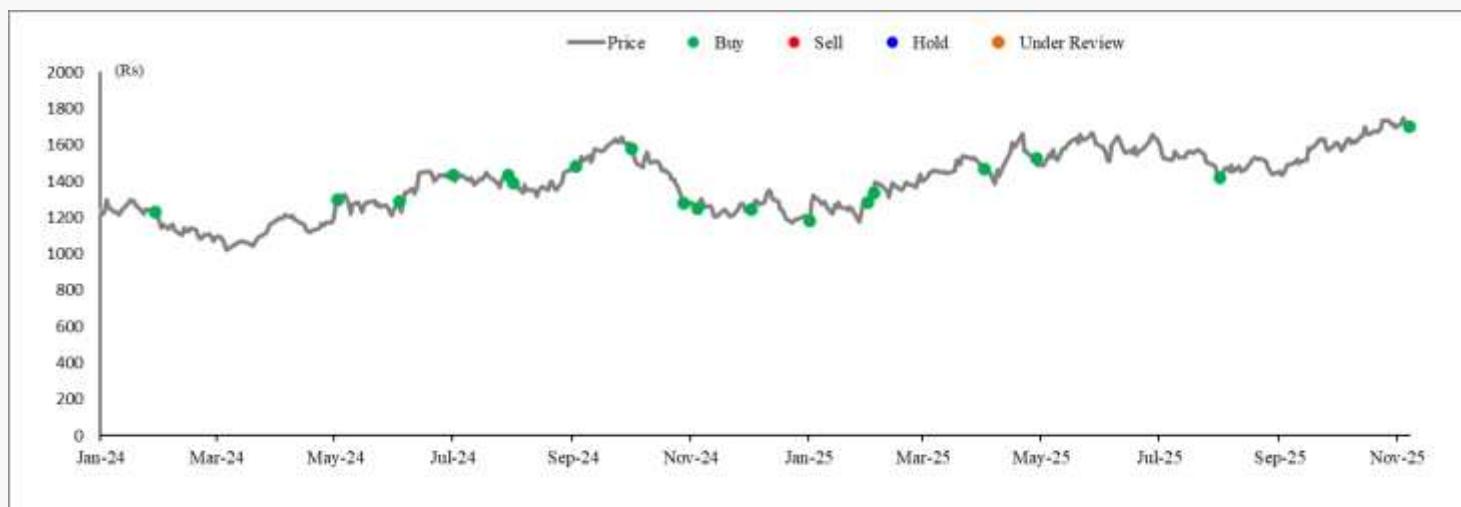
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS				
EPS				
EPS	50.6	61.2	80.6	99.7
Earnings Growth (%)	24.3	20.9	31.7	23.6
BVPS	280.9	339.9	417.7	513.9
Adj. BVPS	223.6	271.1	335.3	412.4
RoA (%)	2.4	2.3	2.5	2.5
ROAE (%)	19.7	19.8	21.3	21.4
P/E (x)	33.6	27.8	21.1	17.1
P/BV (x)	6.1	5.0	4.1	3.3
OPERATING EFFICIENCY				
NIM (%)				
NIM (%)	7.7	7.7	7.8	7.9
Cost/Avg. Asset Ratio (%)	3.0	3.0	2.9	2.9
Cost-Income Ratio (%)	39.3	39.2	38.3	37.8
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)				
Loan Growth (%)	26.9	21.7	23.0	22.3
Deposits Growth (%)	30.1	21.8	22.8	22.2
Equity/Assets (%)	11.7	11.7	11.7	11.7
Equity/Loans (%)	13.0	13.0	13.0	13.0
Total Capital Adequacy Ratio (CAR)	19.8	19.0	18.6	18.2
ASSET QUALITY				
Gross NPLs (%)				
Gross NPLs (%)	4.0	4.0	3.9	4.0
Net NPLs (%)	2.6	2.6	2.6	2.6
Coverage Ratio (%)	34.6	35.0	35.0	35.0
Provision/Avg. AUM (%)	1.5	1.7	1.5	1.5
ROAA TREE (on Total Assets)				
Net Interest Income				
Net Interest Income	6.3	6.3	6.4	6.4
Non-Interest Income	1.3	1.3	1.3	1.3
Operating Cost	3.0	3.0	2.9	2.9
Provisions	1.4	1.5	1.4	1.4
Tax	0.8	0.8	0.9	0.9
ROAA	2.4	2.4	2.5	2.5
Leverage (x)	8.3	8.6	8.6	8.5
ROAE	19.7	19.8	21.3	21.4

Source: Company, Axis Securities Research

Cholamandalam Inv. & Fin. Co Ltd Chart and Recommendation History



Date	Reco	TP	Research
30-Jan-24	BUY	1,375	Result Update
03-May-24	BUY	1,480	Result Update
03-Jun-24	BUY	1,480	Top Picks
01-Jul-24	BUY	1,575	Top Picks
30-Jul-24	BUY	1,710	Result Update
01-Aug-24	BUY	1,710	Top Picks
02-Sep-24	BUY	1,710	Top Picks
01-Oct-24	BUY	1,780	Top Picks
28-Oct-24	BUY	1,675	Result Update
03-Nov-24	BUY	1,675	Top Picks
01-Dec-24	BUY	1,675	Top Picks
01-Jan-25	BUY	1,675	Top Picks
01-Feb-25	BUY	1,650	Result Update
03-Feb-25	BUY	1,650	Top Picks
01-Mar-25	BUY	1,650	Top Picks
01-Apr-25	BUY	1,780	Top Picks
28-Apr-25	BUY	1,780	Result Update
04-Aug-25	BUY	1,675	Result Update
10-Nov-25	BUY	1,880	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.