

Shriram Finance (SHFL)

NBFC | 2QFY26 Result Update

HOLD

CMP: Rs748 | Target Price (TP): Rs812 | Upside: 9%

November 2, 2025

Positive offshoots in CV book amid industry headwinds

Key Points

- Shriram Finance's 2QFY26 performance was a mixed bag compared to consensus estimates with NII/PPOP/PAT coming in at a variation of – 5.7%/-0.3%/3.2% due to lower operating costs, and share of higher other income.
- AUM grew ~16% YoY to Rs2.8tn led by robust growth in the CVs, PVs and the MSME segment.
- We remain cautiously optimistic about the business, as industry headwinds persist, while the growth displayed by SHFL is a positive and monitorable. We introduce FY28 estimates and roll forward our valuation to Sept-27E ABV with a multiple of 2x, thereby arriving at a target price of Rs812. We maintain our HOLD rating. The stock currently trades at 1.8x of its Sept-27E P/ABV.

Steady AUM growth: In 2QFY26, SHFL reported a strong 22%/17% YoY/QoQ disbursement growth; led by robust growth in CV, PV, and MSME segments. AUM rose to Rs2.81tn, up 15.7%/3.3% YoY/QoQ, driven by robust growth in the CV segment. The AUM mix remained well-diversified with CV/PV/CE/farm-equipment/MSME/2W/gold/personal loans contributing 45.6%/21.2%/5.5%/2.2%/14.4%/5.6%/1.9%/3.8%. AUM mix remained well diversified, with the CV segment witnessing a steady growth, driven by recovery in the rural demand and steady customer retention. Operating metrics remained steady as the management guides NIM to remain in the range of 8.25-8.3% for FY26

Stable Asset Quality Trends: Asset quality remained stable with visible improvement YoY. Gross Stage 3 stood at 4.57% (vs. 5.32% in Q2 FY25 and 4.53% in Q1 FY26), while Net Stage 3 was 2.49% (vs. 2.64% YoY and 2.57% QoQ). The credit cost to total assets moderated to 1.68%, compared to 1.84% a year ago and 1.64% in Q1 FY26. Write-offs for the quarter were Rs 4.56 bn, marginally higher than Rs 4.47 bn in Q1 FY26.

Improvement in CV cycle to give an upper hand: The management emphasized that SRT0 (Small Road Transport Operator) cash flows remain healthy; freight rates have improved 2–3% pan-India, and operator utilization levels are high. As the trend continues, SHFL is expected to leverage due to its deep presence in the rural markets. While the headwinds across CV industry persists, Management commentary remains a positive outlier. We value the stock at 2x of its Sept-28E ABV of Rs 406, with an ROA/ROE of 3.6%/18.1%.

Est Change	No Change
TP Change	Downwards
Rating Change	No Change

Company Data and Valuation Summary

Reuters	SHMF.BO
Bloomberg	SHFL IN Equity
Market Cap (Rsbn / US\$bn)	1,408.8 / 16.1
52 Wk H / L (Rs)	770 / 493
ADTV-3M (mn) (Rs / US\$)	3,934.5 / 44.7
Stock performance (%) 1M/6M/1yr	21.6 / 22.4 / 19.3
Nifty 50 performance (%) 1M/6M/1yr	4.3 / 4.7 / 5.8

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	25.4	25.4	25.4
DII's	15.4	16.4	18.7
FII's	53.6	52.6	49.6
Others	5.7	5.7	6.4
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26E	FY27E	FY28E
Net Interest Income	218,531	258,669	319,676	391,094
% growth	16.3	18.4	23.6	22.3
Net Interest Margin%	9.6	9.7	10.1	15.4
Cost/Income Ratio	30.5	29.7	28.2	26.7
Operating Profit	162,609	191,095	235,090	292,741
% growth	14.5	17.5	23.0	24.5
Adjusted PAT	81,042	101,242	127,768	161,413
% growth	12.7	24.9	26.2	26.3
ABVPS (Rs)	264	317	378	447
P/ABV	2.5	2.1	1.7	1.5
RoA (%)	3.1	3.2	3.5	3.7
Leverage (x)	5.1	5.1	5.0	5.1
RoE (%)	15.5	16.6	17.6	18.6

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links- [2QFY26 Presentation](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY25	FY26E	2Q26E	Devi (%)	YoY	QoQ
NII	52,339	54,641	55,896	55,655	57,725	60,258	68,859	71,827	218,531	258,669	61,169	-5.6	10.3%	3.7%
YoY (%)	24.6	18.9	13.8	9.4	10.3	10.3	23.2	29.1	16.3	18.4	11.9	-13.9	-0.6	0.1
Other Income	2,469	2,671	3,646	6,707	3,685	3,662	1,535	4,156	15,518	13,038	2,511	46.8	49.3%	-45.1%
Net Revenue	54,808	57,312	59,542	62,363	61,410	63,919	70,394	75,983	234,049	271,707	63,680	-3.6	12.0%	-1.5%
Opex	16,267	17,447	18,692	19,010	19,486	19,486	20,460	21,179	71,440	80,611	20,265	-3.8	19.8%	2.5%
PPOP	38,541	39,865	40,850	43,353	41,924	44,434	49,934	54,804	162,609	191,095	43,415	-3.4	8.8%	-3.3%
YoY (%)	23.3	14.5	10.7	11.0	8.8	11.5	22.2	26.4	14.5	17.5	8.9	-1.4	-62.3%	-20.2%
Provisions	11,876	12,350	13,258	15,633	12,857	13,333	14,043	14,705	53,117	54,938	13,510	-4.8	8.3%	-17.8%
PBT	26,666	27,515	44,159	27,720	29,067	31,100	35,891	40,099	109,493	136,157	29,904	-2.8	9.0%	4.9%
Tax	6,860	6,803	8,462	6,326	7,510	8,028	9,152	10,225	28,450	34,916	7,626	-1.5	9.5%	18.7%
ETR (%)	25.7	24.7	19.2	22.8	25.8	25.8	25.5	25.5	26.0	25.6	25.50	1bps	0.4%	13.2%
PAT	19,806	20,713	35,698	21,394	21,557	23,072	26,739	29,874	81,042	101,242	22,279	-3.2	8.8%	0.8%
YoY (%)	18.2	18.3	96.3	9.9	8.8	11.4	-25.1	39.6	12.7	24.9	7.6	17.0	-51.4%	-11.1%
Business Metrics														
Loans (Rs bn)	2,158	2,247	2,351	2,454	2,539	2,624	2,755	2,893	2,454	2,893	2,666	-4.8	17.7%	3.5%
YoY (%)	20.7	20.0	18.8	18.0	17.7	16.8	17.2	17.9	18.0	17.9	18.7	-5.5	-14.6%	-2.0%
AUM (Rs bn)	2,334	2,430	2,545	2,632	2,722	2,813	2,954	3,101	2,632	3,101	2,859	-4.8	16.6%	3.4%
YoY (%)	20.8	19.9	18.8	17.0	16.6	15.7	16.1	17.8	17.0	17.8	17.6	-5.6	-20.2%	-2.5%
Asset Quality Metrics														
GS3 (%)	5.39	5.32	5.38	4.55	4.53	4.57	4.50	4.50	4.55	4.50	4.80	-6bps	-16bps	0bps
NS3 (%)	2.71	2.64	2.68	2.64	2.57	2.49	2.21	2.21	2.64	2.21	2.50	3bps	-5bps	-3bps
PCR - stage 3 (%)	51.2	51.7	51.6	43.3	44.3	46.7	51.0	51.0	42.0	51.0	52.00	-15bps	-13bps	2bps

Source: Company, Nirmal Bang Institutional Equities Research

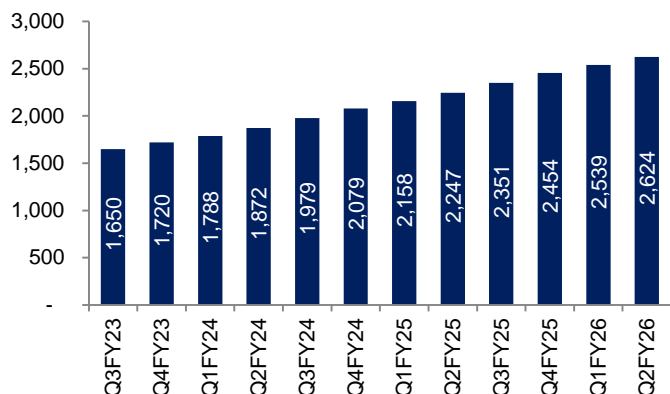
Exhibit 2: Change in estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII (Rs mn)	258,669	319,676	253,483	305,583	2.0	4.6
PPOP (Rs mn)	191,095	235,090	182,407	218,990	4.8	7.4
PAT (Rs mn)	101,242	127,768	94,549	115,290	7.1	10.8
ABV Rs	317	378	315	370	0.7	2.2

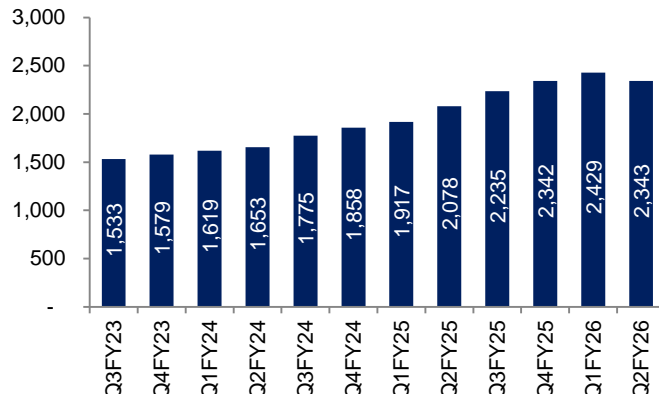
Source: Company, Nirmal Bang Institutional Equities Research

2QFY26 concall key takeaways

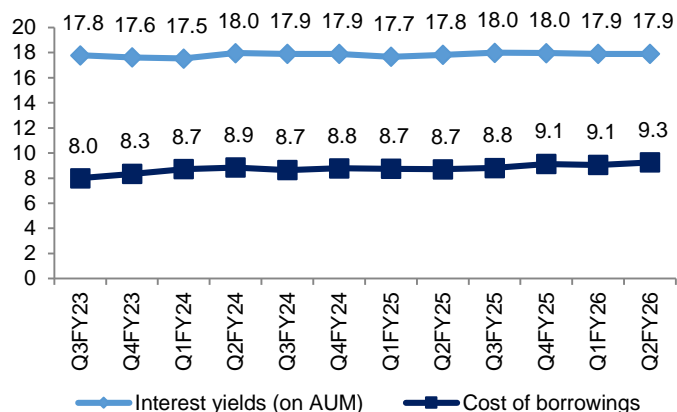
- AUM:** Shriram Finance's Assets Under Management (AUM) grew 15.7% YoY and 3.3% QoQ, reaching Rs 2,813.1 bn as of September 30, 2025, compared with Rs 2,430.4 bn in Q2 FY25 and Rs 2,722.5 bn in Q1 FY26. Growth was driven by strong traction in the CV, PV, MSME, and gold loan segments, supported by broad-based recovery in rural demand and steady customer retention. The management highlighted that customer stickiness remains high, with many borrowers having long-term relationships with the company. Market share gains in used CV financing and expansion across geographies post-merger also aided AUM growth.
- Disbursements:** Disbursements rose 10.2% YoY to Rs 490.2 bn in Q2 FY26 (from Rs 390.2 bn in Q2 FY25) and sequentially improved from Rs 418.2 bn in Q1 FY26. Product-wise, disbursements were led by Commercial Vehicles (Rs 173.3 bn) and Passenger Vehicles (Rs 86.7 bn). Other segments included MSME (Rs 97.1 bn), Gold (Rs 35.2 bn), Personal Loans (Rs 24.3 bn), Two-wheelers (Rs 26.1 bn), Farm Equipment (Rs 9.6 bn), and Construction Equipment (Rs 6.0 bn). The company indicated healthy credit demand across most segments, with particular strength in October trends suggesting a stronger H2. MSME growth benefited from branch activation in new geographies post-merger.
- Asset Quality:** Asset quality remained stable with visible improvement YoY. Gross Stage 3 stood at 4.57% (vs. 5.32% in Q2 FY25 and 4.53% in Q1 FY26), while Net Stage 3 was 2.49% (vs. 2.64% YoY and 2.57% QoQ). The credit cost to total assets moderated to 1.68%, compared to 1.84% a year ago and 1.64% in Q1 FY26. Write-offs for the quarter were Rs 4.56 bn, marginally higher than Rs 4.47 bn in Q1 FY26. The management emphasized that SRT0 (Small Road Transport Operator) cash flows remain healthy, freight rates have improved 2–3% pan-India, and operator utilization levels are high. There was no meaningful increase in reposessions, and used vehicle prices have not corrected post-GST rate cut.
- Margins and Profitability:** Net Interest Income (NII) grew 11.8% YoY to Rs 62.7 bn, with Net Interest Margin (NIM) at 8.19% versus 8.74% YoY and 8.11% in Q1 FY26. Margins are expected to improve to 8.5% by Q4 FY26 as the benefit of lower cost of funds and normalized liquidity reflects in yields. The Cost-to-Income ratio improved to 27.8% from 29.3% in Q1, aided by better productivity and expense control. Profit After Tax (PAT) grew 11.4% YoY and 7.0% QoQ to Rs 23.1 bn, with EPS at Rs 12.27. The management remains confident of sustaining NIMs above 8.25–8.3% for the year.
- Borrowing Mix:** Total borrowings declined to Rs 2,340 bn (from Rs 2,429 bn in June 2025) as excess liquidity was normalized. Liquidity coverage ratio stood at 297%, and leverage improved from 4.15x to 3.88x. The incremental cost of funds eased to 8.07%, with the overall cost of liabilities reducing from 8.95% in March 2025 to 8.83% in September 2025. The management expects further improvement as re-pricing of borrowings continues over the next 12–18 months. Public deposits form 28% of total borrowings and are expected to stabilize near 30%, with the balance sourced from NCDs, bank borrowings, and occasional offshore funding.

Exhibit 3: Advances Growth (YoY)


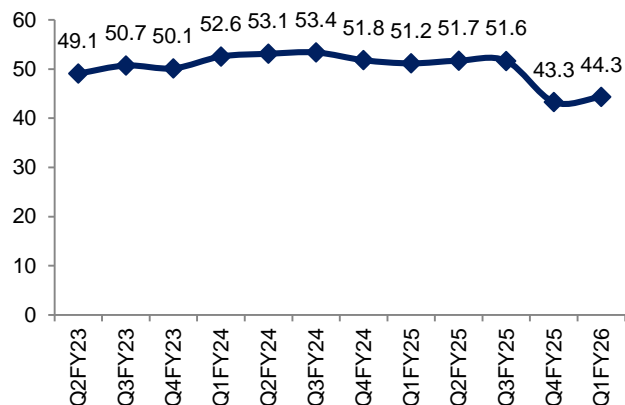
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Borrowings Growth (YoY)


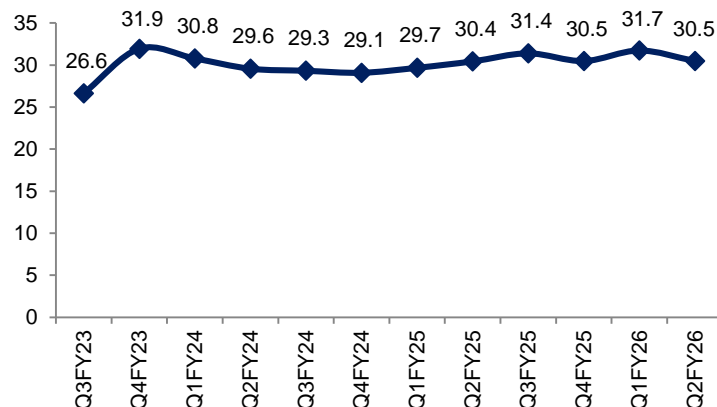
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Yield and cost of borrowing trend


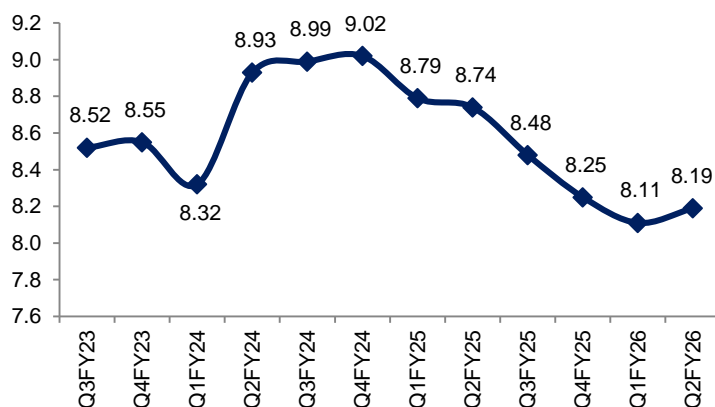
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Provision Coverage Ratio


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cost-to-income ratio


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: NIMs on AUM


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key financial summary

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	187,935	218,531	258,669	319,676	391,094
Pre-provisioning operating profit	142,020	162,609	191,095	235,090	292,741
PAT	71,905	81,042	101,242	127,768	161,413
P/E (x)	3.4	12.6	12.2	9.6	7.6
P/BV (x)	0.5	2.2	1.9	1.6	1.3
P/ABV (x)	0.6	2.5	2.1	1.7	1.5
EPS (Rs)	191	52	54	68	86
BV (Rs)	1,292	299	351	419	505
ABV (Rs)	1,137	264	317	378	447
Gross NPAs (%)	5.5	4.6	4.5	4.5	4.5
Net NPAs (%)	2.7	2.6	2.2	2.3	2.3
RoA (%)	3.3	3.1	3.2	3.5	3.7
RoE (%)	15.7	15.5	16.6	17.6	18.6

* Source: Company, Nirmal Bang Institutional Equities Research; *Note: Shriram Finance Limited completed a 5:1 stock split, lowering the face value of its equity shares from Rs10 to Rs2 each. The record date for this corporate action was 10-Jan-25. Book value per share for FY25 and subsequent years has been calculated based on the post-split number of shares outstanding

Exhibit 10: Actual performance vs estimates

(Rsmn)	2QFY26	2QFY25	1QFY26	YoY (%)	QoQ (%)	NBIE Estimates	Devi (%)	Consensus Estimates	Devi (%)
Net Interest Income	60,258	54,641	57,725	10.3	4.4	61,169	(1.5)	63,914	(5.7)
PPOP	44,434	39,865	41,924	11.5	6.0	43,415	2.3	44,555	(0.3)
PAT	23,072	20,713	21,557	11.4	7.0	22,279	3.6	22,360	3.2

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 11: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 12: Income statement

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Financing Income	335,997	403,076	473,995	565,296	685,130
Financing charges	148,061	184,546	215,326	245,620	294,036
Net Financing income	187,935	218,531	258,669	319,676	391,094
Change (%)	17.0	16.3	18.4	23.6	22.3
Other Income	13,980	15,518	13,038	7,937	8,342
Net Income	201,915	234,049	271,707	327,613	399,436
Change (%)	17.0	15.9	16.1	20.6	21.9
Employee Cost	32,156	36,512	39,324	44,429	50,971
Other Operating Exp.	27,739	34,928	41,288	48,095	55,723
Operating Profit	142,020	162,609	191,095	235,090	292,741
Change (%)	15.1	14.5	17.5	23.0	24.5
Total Provisions	45,183	53,117	54,938	63,589	76,080
% to operating income	31.8	32.7	28.7	27.0	26.0
PBT	96,836	109,493	136,157	171,501	216,662
Tax	24,932	28,450	34,916	43,733	55,249
Tax Rate (%)	25.7	26.0	25.6	25.5	25.5
PAT	71,905	81,042	101,242	127,768	161,413
Change (%)	20.3	12.7	24.9	26.2	26.3

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Capital	3,758	3,761	3,761	3,761	3,761
Reserves & Surplus	481,926	559,045	656,892	784,660	946,073
Net Worth	485,684	562,806	660,653	788,421	949,834
Borrowings	1,858,411	2,341,973	2,630,182	3,136,398	3,811,619
Change (%)	17.7	26.0	12.3	19.2	21.5
Other Liabilities	28,665	30,551	43,599	45,369	47,212
Total Liabilities	2,372,760	2,935,329	3,334,434	3,970,188	4,808,665
Investments	106,566	155,987	144,660	172,502	209,639
Change (%)	24.4	46.4	-7.3	19.2	21.5
Loans	2,079,294	2,453,928	2,893,200	3,450,037	4,192,781
Change (%)	20.9	18.0	17.9	19.2	21.5
Total Assets	2,372,760	2,935,329	3,334,434	3,970,188	4,808,665

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)					
Interest yields (on advances)	17.9	17.7	17.8	17.7	17.6
Avg Cost of funds	9.2	8.6	8.8	8.9	8.8
NIMs	10.0	9.9	9.6	9.4	9.6
Interest spread	8.7	9.1	9.0	8.8	8.8
Profitability Ratios (%)					
RoE	15.3	15.7	15.5	15.5	16.1
RoA	3.4	3.3	3.1	3.0	3.2
Int. Expended/Int. Earned	43.9	44.1	45.8	46.8	45.5
Other Inc./Net Income	6.9	6.9	6.6	4.5	3.0
Asset-Liability Profile (%)					
Loans/Borrowings Ratio	108.9	111.9	104.8	110.0	110.0
GNPL ratio (%)	5.5	4.6	4.5	4.5	4.5
NNPL Ratio (%)	2.7	2.6	2.2	2.3	2.3
Leverage	4.9	5.2	5.0	5.0	5.1
Average leverage (on BS)	4.8	5.1	5.1	5.0	5.1

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Valuations

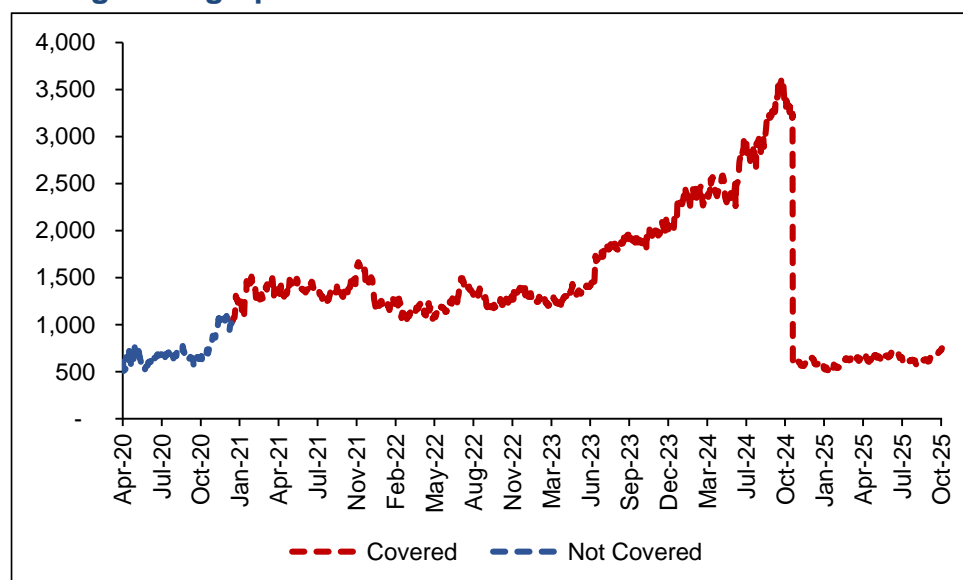
Valuations	FY24	FY25	FY26E	FY27E	FY28E
BVPS (Rs)	1,292.4	299.3	351.3	419.3	505.1
BV Growth (%)	11.7	-76.8	17.4	19.3	20.5
Price-BV (x)	0.5	2.2	1.9	1.6	1.3
Adjusted BV (Rs)	1,137.4	263.6	317.4	378.0	447.2
P/ABV	0.6	2.5	2.1	1.7	1.5
EPS (Rs)	191.3	51.9	53.8	67.9	85.8
Growth (%)	19.8	-72.9	3.7	26.2	26.3
Price-Earnings (x)	3.4	12.6	12.2	9.6	7.6
Dividend	38.3	3.0	10.8	13.6	17.2
Dividend Yield (%)	5.8	0.5	1.6	2.1	2.6

Source: Company, Nirmal Bang Institutional Equities Research; Note: Shriram Finance Limited completed a 5:1 stock split, lowering the face value of its equity shares from Rs10 to Rs2 each. The record date for this corporate action was 10-Jan-25. Book value per share for FY25 and subsequent years has been calculated based on the post-split number of shares outstanding

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 December 2020	Buy	1,016	1,265
31 Jan 2021	Buy	1,291	1,490
21 Feb 2021	Buy	1,405	1,714
3 May 2021	Buy	1,345	1,732
8 June 2021	Buy	1,487	1,730
2 Aug 2021	Buy	1,390	1,805
25 Aug 2021	Buy	1,267	1,805
26 Sep 2021	Buy	1,356	1,745
31 Oct 2021	Buy	1,449	1,785
9 Dec 2021	Buy	1,492	1,785
14 Dec 2021	Buy	1,385	1,785
26 Jan 2021	Buy	1,167	1,653
21 Feb 2022	Buy	1,254	1,761
29 Apr 2022	Buy	1,202	1,779
20 June 2022	Buy	1,150	1,515
29 July 2022	Accumulate	1,461	1,466
19 September	Buy	1,331	1,541
21 October 2022	Accumulate	1,217	1,345
28 April 2023	Accumulate	1,404	1,540
28 July 2023	Buy	1,812	2,162
27 October 2023	Buy	1,798	2,200
29 January 2024	Buy	2,306	2,675
27 April 2024	Accumulate	2,502	2,675
27 July 2024	Accumulate	2,925	2,850
28 October 2024	Hold	3,091	3,250
26 January 2025	Buy	527	650
26 April 2025	Hold	655	689
10 June 2025	Hold	701	689
27 July 2025	Hold	616	677
2 November 2025	Hold	748	812

Rating track graph



DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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