

29 July 2024

Cholamandalam Investment & Finance

Best-in-class growth, likely to continue; maintaining a Buy

Driven by strong, 46.5% y/y, NII growth, Cholamandalam Investment & Finance's Q1 net profit rose 27% y/y to Rs9.4bn. With its new businesses being more profitable and a strong collections architecture, we maintain our Buy rating, despite premium valuations. At our raised Rs1,650 TP, the stock would trade at 4.4x FY26e BV (earlier 4.1x FY26e BV).

All-round growth in a challenging quarter. Driven by its expanding product portfolio and deepening penetration, the company's AUM grew a robust 47% y/y. New businesses grew 77% y/y and home loans, 52% y/y. The share of the vehicle finance business fell to 57% in Jun'24, from 71% in Jun'22. New businesses are contributing 13% to overall AUM. The expanding product portfolio and deepening penetration in semi-urban and rural markets are likely to aid loan expansion at a 28% CAGR over FY25–26.

Stable NIM; new businesses key to productivity. The changing product mix, a higher share of new businesses and adept treasury management drove a stable, 7.6%, NIM. Investment in tech and processes led to a higher, 39.3%, cost-income in Q1. New businesses scaling up would bring efficiencies to the NBFC. We build in a 40% cost-income over FY25/26.

Asset quality improves, a strong collections architecture. Asset quality was stable with GS3 at 2.62% (down 40bps y/y, but q/q up 18bps). A strong collection-led focus would keep credit cost stable at 1.4% over FY25/26.

Valuation. At our TP, the stock would trade at 4.4x FY26e BV based on the multi-stage DDM model. **Risks:** Higher slippages, more-than-expected cost of funds.

Key financials (YE Mar) (Rs m)	FY22	FY23	FY24	FY25e	FY26e
Net interest income	58,431	71,361	99,089	1,35,034	1,78,232
PPoP	37,879	44,643	59,229	84,334	1,13,201
Provisions	8,803	8,497	13,176	20,994	27,829
PAT	21,589	26,767	34,107	46,872	63,175
EPS (Rs.)	26	33	41	56	73
NIM (%)	7.6	7.4	7.5	7.7	7.8
Cost-to-income (%)	36.2	39.3	41.9	39.3	38.3
RoE (%)	20.2	20.5	20.1	21.4	22.4
RoA (%)	2.7	2.7	2.5	2.6	2.7
AUM growth (%)	9.9	38.5	36.7	31.4	27.6
GS3 (%)	4.4	3.0	2.5	2.0	1.6
CRAR (%)	19.6	17.1	18.6	15.9	16.3
P/E (x)	52.3	42.2	33.9	24.7	18.8
P/BV (x)	9.6	7.9	5.9	4.8	3.7
P/ABV (x)	10.5	8.4	6.2	5.0	3.8

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price (12-mth): Rs.1,650

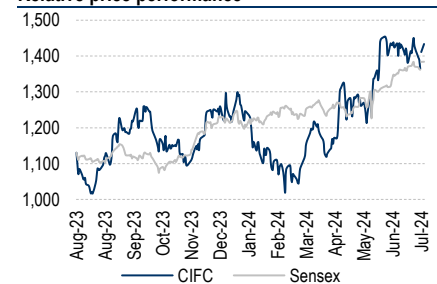
Share Price: Rs.1,425

Key data	CIFC IN
52-week high / low	Rs1477 / 997
Sensex / Nifty	81356 / 24836
3-m average volume	\$23.6m
Market cap	Rs1204bn / \$14383.1m
Shares outstanding	840m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	50.3	50.4	50.4
- of which, Pledged			
Free float	49.7	49.7	49.6
- Foreign institutions	26.62	26	24.73
- Domestic institutions	16.86	17.04	18.38
- Public	6.2	6.6	6.5

Estimates revision (%)	FY25e	FY26e
NII	1.3	3.5
PPoP	2.1	4.6
PAT	0.7	6.2

Relative price performance



Source: Bloomberg

Kaitav Shah, CFA
Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Operating income	1,01,408	1,28,841	1,91,396	2,59,013	3,38,950
Growth (%)	5.9	27.1	48.6	35.3	30.9
Interest expenses	42,977	57,480	92,308	1,23,979	1,60,718
Net interest income	58,431	71,361	99,089	1,35,034	1,78,232
Growth (%)	16.8	22.1	38.9	36.3	32.0
Income	59,342	73,576	1,01,891	1,38,958	1,83,529
Growth (%)	17.2	24.0	38.5	36.4	32.1
Operating expenses	21,462	28,933	42,662	54,623	70,328
of which, emp. benefit exp.	9,572	13,604	24,786	33,709	45,844
PPoP	37,879	44,643	59,229	84,334	1,13,201
Growth (%)	10.5	17.9	32.7	42.4	34.2
Provisions	8,803	8,497	13,176	20,994	27,829
PBT	29,076	36,146	46,053	63,340	85,372
Tax	7,487	9,379	11,946	16,469	22,197
PAT	21,589	26,767	34,107	46,872	63,175
Growth (%)	41.9	24.0	27.4	37.4	34.8

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	1,643	1,645	1,681	1,685	1,725
Other equity	1,16,047	1,41,816	1,94,252	2,39,860	3,20,742
Net worth	1,17,690	1,43,461	1,95,932	2,41,545	3,22,467
Borrowings	6,91,735	9,73,575	13,23,593	17,65,407	23,02,010
Growth (%)	8.5	40.7	38.1	33.0	30.0
Other liabilities	15,362	19,233	21,156	23,272	23,272
Liabilities	8,24,787	11,36,269	15,66,864	20,30,224	26,47,749
Cash & cash equivalents	43,018	30,071	43,937	39,657	77,978
Investments	20,551	35,619	40,358	44,393	48,833
Loans	7,41,447	10,48,097	14,44,627	19,06,907	24,78,979
Growth (%)	12.6	41.4	37.8	32.0	30.0
Other assets	19,771	22,483	37,943	39,266	41,959
Assets	8,24,787	11,36,269	15,66,864	20,30,224	26,47,749
AUM	7,69,070	10,64,980	14,55,720	19,12,884	24,41,451
RWA	7,15,366	10,06,173	12,62,988	18,68,769	24,29,399

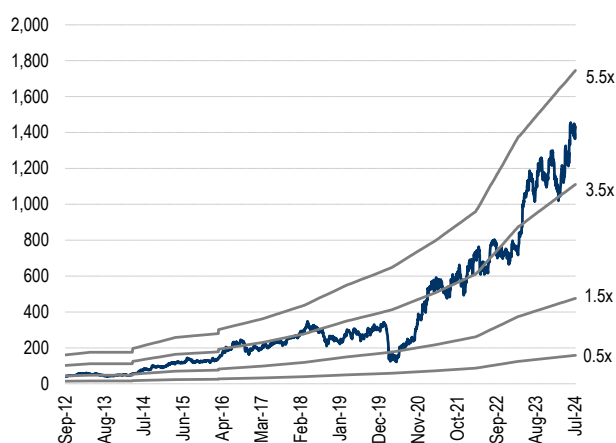
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis (%)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
NIM	7.6	7.4	7.5	7.7	7.8
Cost-to-income	36.2	39.3	41.9	39.3	38.3
Credit Cost	1.3	0.9	1.1	1.3	1.3
RoA	2.7	2.7	2.5	2.6	2.7
RoE	20.2	20.5	20.1	21.4	22.4
GS3	4.4	3.0	2.5	2.0	1.6
NS3	3.2	1.6	1.4	1.1	1.0
CRAR	19.6	17.1	18.6	15.9	16.3
Tier 1	16.5	14.8	15.1	12.9	13.3
EPS (Rs)	26.3	32.5	40.6	55.6	73.3
BVPS (Rs)	143.3	174.4	233.2	286.8	374.0
ABVPS (Rs)	131.0	163.9	221.6	274.1	360.1
Dividend yield	0.5	-	0.5	0.5	0.5
P/E (x)	52.3	42.2	33.9	24.7	18.8
P/B (x)	9.6	7.9	5.9	4.8	3.7
P/ABV (x)	10.5	8.4	6.2	5.0	3.8

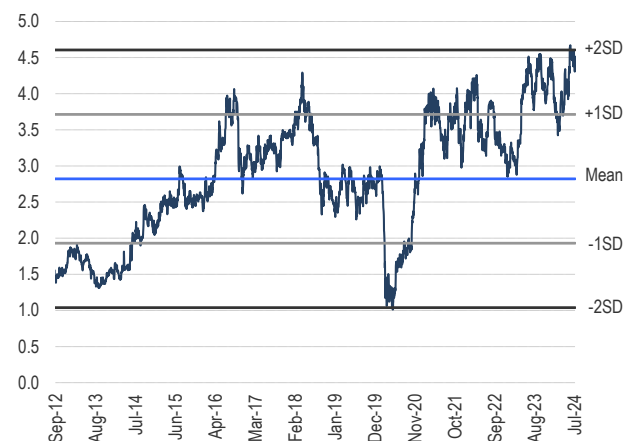
Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



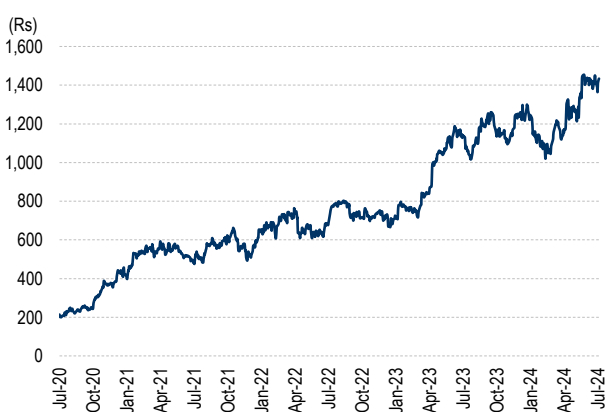
Source: Bloomberg

Fig 5 – One-year-forward price-to-book-value



Source: Bloomberg

Fig 6 – Price movement



Source: Bloomberg

Q1 Concall highlights

Guidance

- The company targets 25-30% growth.
- FY25 RoTA should be 3.35%.
- Opex for new businesses should fall to 3% in the next two years.
- Credit cost of 1-1.2% in FY26-27, in the best- and worst-case scenarios.
- The company plans to maintain stage 2 and 3 at current levels, with a 10bp change in the best- and worst-case scenarios.
- New businesses to stabilise at a higher 15% of the overall portfolio by FY26, with the secured portion holding ~8%.

Provisions

- PCR for vehicle finance and SME considerably contracted on resolution of higher provisioning cases.
- However, the LGD for these segments is very low, which makes provisioning percentages higher than necessary.
- HSL and LAP had write-backs last year, now stabilising at 0.2-0.3%.
- The LAP credit cost is about 11bps, to stabilize at ~20bps in a steady state.

Vehicle finance

- The ECL increase in the segment is particularly seasonal, despite which long-term trends show delinquency.
- Vehicle finance yields fell, primarily due to a change in the product mix.
- The vehicle finance operating-expense ratio was 3.12% in Q1 FY25, which is well within the planned figure.
- Increase in ECL is 0.5-0.9%, maintaining write-offs and settlements.
- NCL has been 1.2% for the last three years, and expected to fall from 1.9% now, starting Q2, aided by a good monsoon and collections in Sep.

Home loans

- Significant volume ramp-ups in the past two years; this year's focus is on consolidation and heightening productivity.
- Delinquency levels are under control, and a scale-up is expected in H2.
- Plans include employees added and a new project targeting rural markets.
- The higher ticket size in home loans is ~Rs1.5m, with stable growth projected to outpace industry growth.
- From an all-time 4.3% high, home loan opex slid to 4.1% in Q4 FY24, and 3.8% in Q1 FY25, with further reduction expected. These reductions will help increase RoA in home loans to over 5% again.

New businesses and branch expansion

- The company is continuously expanding new businesses by adding branches and manpower. Efforts include experiments in expanding from CCL to financing mobile and CD, focusing on growth while keeping NCL down and growing NIM.

- Despite lower opex, the focus on more branches and manpower persisted, which would drive disbursement growth and a better RoA.
- Greater profitability of new businesses driven by opex moderation and NIM expansion, with room to raise RoA from 0.5% to 1% in C-cell, SME and HL.

Capital raise

- The company is comfortable with its tier-1 capital, above 14% now after the recent raise. This excludes conversion of compulsory convertible debentures, expected in FY26.
- Tier-2 capital is being raised through subordinated debt and perpetual debt, ensuring sufficient capital for the next 2-3 years.

Key highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Interest income	36,942	40,427	45,789	49,808	53,669	57,795
Interest expense	17,342	20,062	22,042	24,410	25,794	27,964
Net interest income	19,600	20,365	23,748	25,398	27,875	29,832
<i>Growth (%)</i>	29.7	26.5	44.7	43.2	42.2	46.5
Other income	1,403	1,281	1,163	740	1,323	772
Income	21,004	21,646	24,910	26,138	29,198	30,604
<i>Growth (%)</i>	32.4	30.0	44.2	40.2	39.0	41.4
Operating expenses	8,239	8,364	10,261	10,984	13,053	12,042
<i>of which, empl. benefit exp.</i>	4,101	3,711	6,374	6,948	7,752	6,939
PPoP	12,765	13,282	14,649	15,153	16,145	18,562
<i>Growth (%)</i>	39.5	25.0	40.8	39.7	26.5	39.8
Provisions	1,140	3,724	3,999	3,588	1,865	5,817
PBT	11,626	9,524	10,617	11,564	14,442	12,751
Tax	3,074	2,424	2,888	2,844	3,789	3,279
PAT	8,552	7,099	7,729	8,720	10,652	9,472
<i>Growth (%)</i>	24.5	26.3	37.3	27.3	24.6	33.4

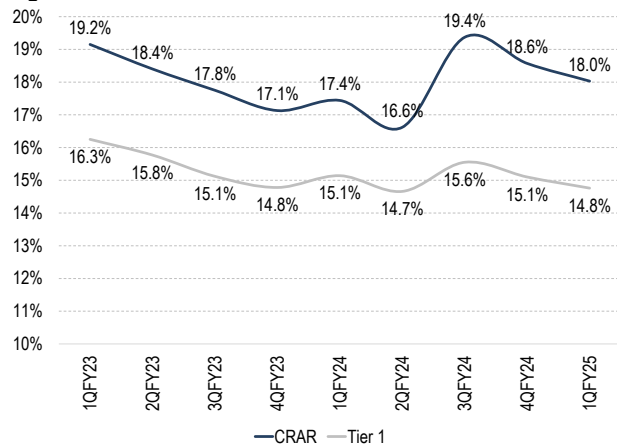
Source: Company, Anand Rathi Research

Fig 8 – Product-wise stage 3

(%)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Vehicle finance						
Gross stage 3	3.2	3.4	3.3	3.3	3.0	3.3
Net stage 3	1.8	1.8	1.7	1.8	1.6	1.8
PCR	45.4	45.5	47.5	46.2	47.0	46.5
LAP						
Gross stage 3	4.0	3.8	3.4	3.0	2.4	2.4
Net stage 3	2.1	2.1	1.9	1.7	1.3	1.3
PCR	46.7	44.9	45.0	44.0	46.9	44.7
Home loans						
Gross stage 3	1.6	1.6	1.4	1.4	1.0	1.0
Net stage 3	0.8	1.0	0.9	0.9	0.6	0.7
PCR	49.3	36.1	36.4	34.8	34.7	32.7
Others						
Gross stage 3	0.7	1.0	1.4	1.1	1.2	0.0
Net stage 3	0.3	0.4	0.5	0.6	0.6	0.0
PCR	49.4	58.9	63.5	44.6	50.4	#DIV/0!

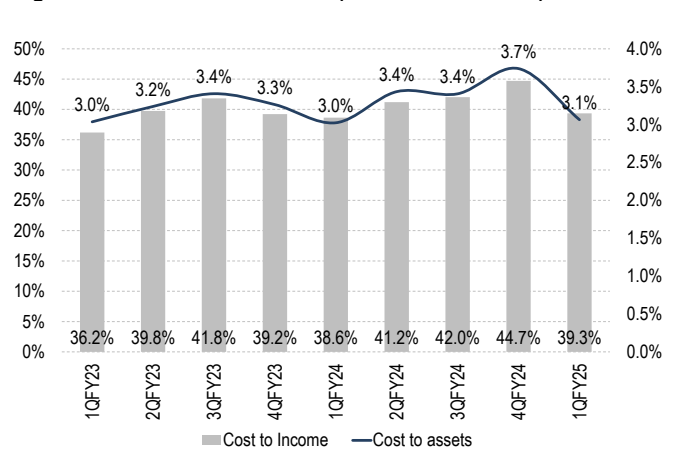
Source: Company, Anand Rathi Research

Fig 9 – CRAR and Tier-1



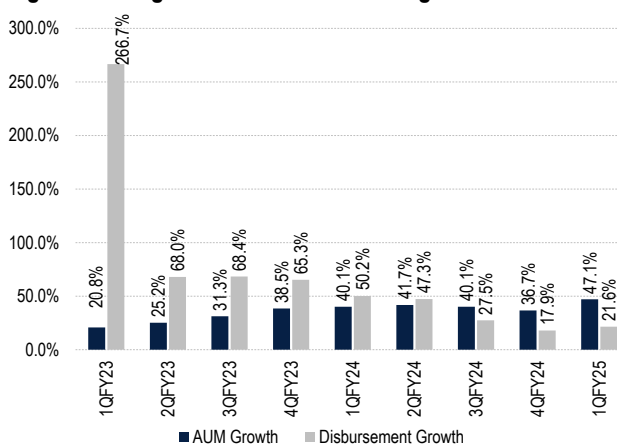
Source: Company, Anand Rathi Research

Fig 10 – C/I and Cost-to-assets (du Pont calculated)



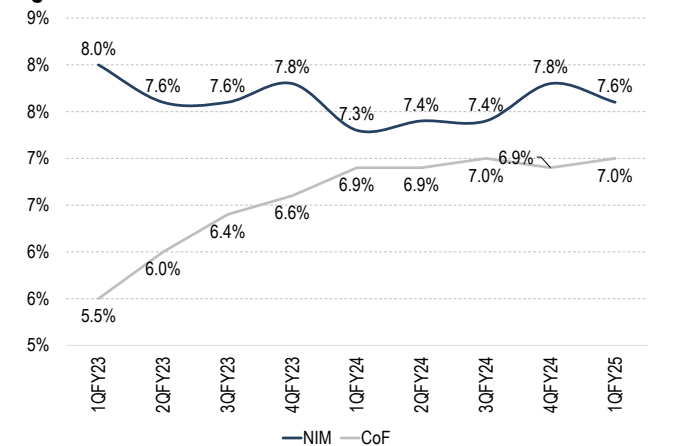
Source: Company, Anand Rathi Research

Fig 11 – AUM growth vs. Disbursement growth



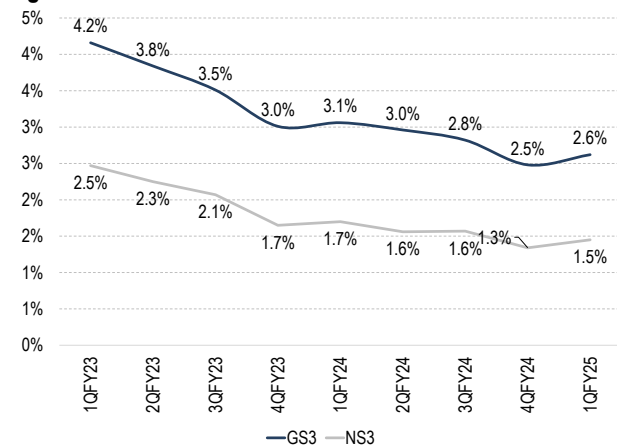
Source: Company, Anand Rathi Research

Fig 12 – NIM vs. CoF



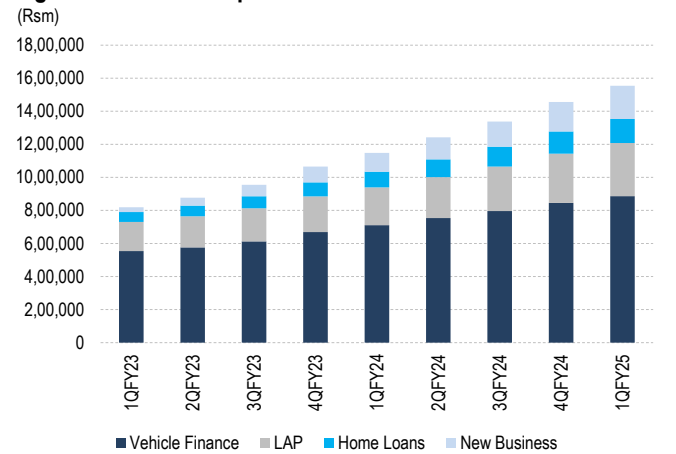
Source: Company, Anand Rathi Research

Fig 13 – GS3 and NS3 movement



Source: Company, Anand Rathi Research

Fig 14 – AUM break-up



Source: Company, Anand Rathi Research

Valuation

Driven by strong, 46.5% y/y, NII growth, Cholamandalam Investment and Finance's Q1 net profit rose 27% y/y to Rs9.4bn. With new businesses being more profitable and a strong collections architecture, we maintain our Buy recommendation despite premium valuations. At our raised TP of Rs1,650, the stock would trade at 4.4x FY26e BV (earlier 4.1x FY26e BV).

Fig 15 – Change in estimates

(Rs m)	FY25e			FY26e		
	New	Old	Chg %	New	Old	Chg %
Net interest income	1,35,034	1,33,294	1.3	1,78,232	1,72,205	3.5
Pre-provisioning profit	84,334	82,594	2.1	1,13,201	1,08,185	4.6
PAT	46,872	46,546	0.7	63,175	59,463	6.2

Source: Anand Rathi Research

Fig 16 – Key assumptions

(%)	FY25e	FY26e
Balance-sheet assumptions		
AUM growth	27.6	31.4
Borrowings growth	30.0	33.0

Asset quality

Credit cost	1.3	1.3
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Source: Company, Anand Rathi Research

Fig 17 – du-Pont analysis

(%)	FY22	FY23	FY24	FY25e	FY26e
Operating income	12.9	13.1	14.2	14.4	14.5
Interest expense	5.5	5.9	6.8	6.9	6.9
Net interest income	7.4	7.3	7.3	7.5	7.6
Other income	0.1	0.2	0.2	0.2	0.2
Income	7.6	7.5	7.5	7.7	7.8
Operating expenses	2.7	3.0	3.2	3.0	3.0
of which, Salary	1.2	1.4	1.8	1.9	2.0
PPoP	4.8	4.6	4.4	4.7	4.8
Provisions	1.1	0.9	1.0	1.2	1.2
PBT	3.7	3.7	3.4	3.5	3.6
Tax	1.0	1.0	0.9	0.9	0.9
RoA	2.7	2.7	2.5	2.6	2.7
Equity multiplier	7.4	7.5	8.0	8.2	8.3
RoE	20.2	20.5	20.1	21.4	22.4

Source: Company, Anand Rathi Research

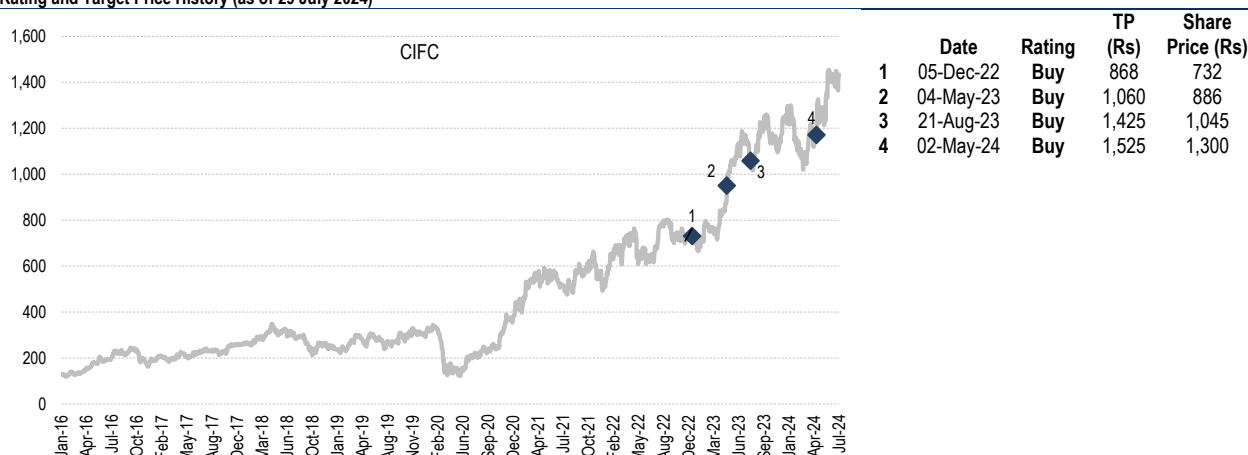
Appendix

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