

April 28, 2023

RESULT REPORT Q4 FY23 | Sector: Financials

Shriram Finance

Core performance was a mixed bag

Earnings miss largely driven by one-off/lumpy factors

Shriram Finance's reported PAT was 30% below our expectations, caused by lower NII (5% miss), higher opex and higher provisions. The NII miss came despite stronger-than-expected AUM growth (up 4.6% qoq/16% yoy) and further reduction in balance sheet liquidity. Higher opex was essentially due to amortization (Rs3bn annual impact taken in one quarter) of the intangibles balance (except Goodwill) created from the merger. Credit cost was higher due to additional Rs2.95bn provisions made in the quarter due to one-off stress testing exercise. Even besides this, the regular credit cost was slightly higher considering the larger utilization of Covid provision buffer.

Disbursement growth strong; there was increase in Stage-3 assets

Co.'s disbursements growth of 6% qoq/24% yoy was aided by sustained strong momentum in used PV financing (book grew 7% qoq/25% yoy), healthy traction in used CV financing (3% qoq/13% yoy), improvement in MSME financing (8% qoq/12.5% yoy), recovery in 2W financing (4% qoq/18% yoy) and robust growth in personal loans (16% qoq/61% yoy). With buoyant trends in used vehicles prices and distribution/customer leverage benefits starting to accrue, the management expect 15% AUM growth to continue.

Adjusted for write-off, Stage-3 assets increased by 9% qoq depicting fwd. flow of Stage-2 delinquencies. With fwd. flow into Stage-2 remaining under control, the bucket was flat qoq. ECL coverage on both Stage-2 and Stage-3 assets was maintained around Q3 FY23 level, while coverage on Stage-1 loans was increased by 15 bps to 2.92% (mainly representing the additional provisions made after a one-time portfolio stress testing).

CoF increased by modest 5 bps in Q4 FY23 and is expected to increase by 10 bps in the current quarter. Reported NIM was stable at 8.5% but did not reflect in NII movement (was flattish qoq v/s 5% AUM growth). Tax rate was higher due to disallowance of certain ECL provisions claimed in preceding years.

Maintain BUY on reasonable growth and valuation

Though high growth in personal loans and low growth in gold loans is slightly perturbing, they are a small share of the AUM. Trends in demand and pricing of used PVs/CVs are likely to remain favourable. Growth in MSME loans is expected to pick-up further on increasing distribution through erstwhile Shriram Transport branches. Credit cost guidance of 2% was reiterated by the management. We expect 14-15% AUM and earnings CAGR over FY23-25 with avg. RoA/RoE delivery of 3.2%/15%. Valuation is undemanding at 1.1x P/ABV and 7x P/E on FY25 estimates and could re-rate on sustenance of current AUM growth rate and improvement in asset quality. Retain BUY with 12m PT of Rs1700.

Exhibit 1: Result table

(Rs mn)	Q4 FY23	Q3 FY23	% qoq	Q4 FY22*	% yoy
Operating Income	77,563	76,088	1.9	50,816	52.6
Interest expended	(32,422)	(31,178)	4.0	(24,037)	34.9
Net Interest Income	45,141	44,911	0.5	26,779	68.6
Other income	128	33	290.9	60	114.4
Total Income	45,270	44,944	0.7	26,839	68.7
Operating expenses	(14,459)	(11,928)	21.2	(5,725)	152.6
PPOP	30,810	33,016	(6.7)	21,114	45.9
Provisions	(11,846)	(9,173)	29.2	(7,608)	55.7
PBT	18,964	23,844	(20.5)	13,506	40.4
Tax	(5,881)	(6,074)	(3.2)	(2,645)	122.3
PAT	13,083	17,770	(26.4)	10,861	20.5

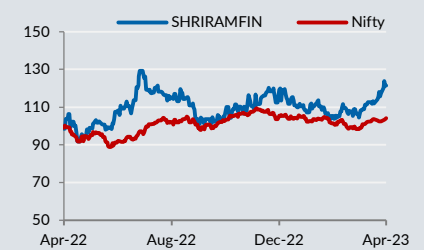
Source: Company, YES Sec. * Data pertains to erstwhile Shriram Transport

Reco	: BUY
CMP	: Rs 1,406
Target Price	: Rs 1,700
Potential Return	: 21.0%

Stock data (as on Apr 27, 2023)

Nifty	17,915
52 Week h/l (Rs)	1509 / 1047
Market cap (Rs/USD mn)	526501 / 6442
Outstanding Shares (mn)	374
6m Avg t/o (Rs mn):	1,093
Div yield (%):	1.1
Bloomberg code:	SHFL IN
NSE code:	SHIRAMFIN

Stock performance



	1M	3M	1Y
Absolute return	16.2%	13.3%	23.2%

Shareholding pattern

Promoter	25.3%
FII+DII	54.0%
Others	20.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,700	1,685

Δ in earnings estimates

	FY23	FY24e	FY25e
EPS (New)	159.7	186.9	210.3
EPS (Old)	159.7	196.8	226.0
% Change	-	-5.0%	-6.9%

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Op. income	172,571	196,495	223,469
PPOP	123,441	141,711	162,338
Net profit	59,793	69,992	78,757
Growth (%)	120.8	17.1	12.5
EPS (Rs)	159.7	186.9	210.3
ABVPS (Rs)	1,005.0	1,138.4	1,294.7
P/E (x)	8.8	7.5	6.7
P/ABV (x)	1.4	1.2	1.1
ROAE (%)	17.3	15.2	15.2
ROAA (%)	3.5	3.2	3.2

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KEY CON-CALL HIGHLIGHTS

Disbursements & Growth

- Disbursements in Q4 were at Rs310.5bn v/s Rs292.5bn in Q2 and Rs250.5bn yoy – disbursements were higher 6% qoq and 24% yoy.
- Strong disbursements drove brisk AUM growth of 4.6% qoq and 16% yoy.
- Product-wise disbursements in Q4 FY23 was Rs122bn CV, Rs56bn PV, Rs20bn CE, Rs6bn FE, Rs36bn MSME, Rs23bn 2w, Rs25bn Gold and Rs23bn PL.
- On track to introduce multiple products across branches in phases – the employee and IT integration is complete.
- SCUF branches may not be leverageable for CV business, but erstwhile Shriram Transport branches are significantly leverageable for distribution of retail products.
- Retain 15% AUM growth guidance.

Asset Quality & Credit Costs

- Stress testing of the overall loan portfolio led to additional credit cost of Rs2.95bn – this was mainly augmentation of provisions than write-offs.
- PD for Stage 1 and Stage 2 buckets at 8% and 18% respectively - LGD at 42%.
- Credit cost guidance of 2% stays for the future.

NIM, Opex & Tax Rate

- Marginal increase in CoF from 8.77% to 8.82 on qoq basis.
- Borrowed around Rs200bn at 9% during the quarter.
- 10 bps increase in CoF expected in Q1 FY24.
- BS liquidity at Rs176.6bn which is greater than scheduled liabilities repayment of Rs160bn in the next 3 months.
- Started amortizing the intangibles balance (Rs15.1bn) created from the merger – the co. amortized Rs3bn in Q4 FY23 and would be amortizing the remaining balance (Rs12.1bn) at the rate of Rs0.75bn per quarter over the next four years.
- Goodwill unlikely to witness any impairment in next couple of years, though it will be tested for impairment every year.
- ETR would be elevated in coming years due to disallowance of certain ECL provisions claimed in the previous years.
- Employee count at 64052 v/s 60918 in the preceding quarter.

Shriram Housing

- AUM grew by 50% yoy and 12% qoq to Rs80.5bn.
- Disbursements in Q4 FY24 (Rs13bn) were higher 16% yoy and 30% qoq.
- Full-year disbursements stood at Rs41.5bn, which was higher 51% yoy.
- GS3 at 0.9%, improved qoq from 1.15%.
- Added 19 branches in H2 FY23 and the total reached 131.

Exhibit 2: Business Data

(Rs bn)	Q4 FY23	Q3 FY23	% qoq	Q4 FY22	% yoy
AUM	1,857	1,775	4.6	1,602	15.9
Commercial Vehicle	933	906	3.0	828	12.6
Passenger Vehicle	339	318	6.6	270	25.4
Construction Equipment	144	139	3.6	130	10.7
Farm Equipment	35	33	4.5	33	5.4
MSME	191	177	8.2	170	12.5
2-Wheelers	104	100	3.6	88	18.0
Gold	45	44	0.9	41	9.8
Personal Loans	67	58	15.7	42	60.8
Others	0	1	(0.6)	1	(48.2)

Source: Company, YES Sec.

Exhibit 3: Key Ratios

(%)	Q4 FY23	Q3 FY23	chg qoq	Q4 FY22*	chg yoy
NIM (%)	8.6	8.5	0.0	7.0	1.6
Cost to Income (%)	28.3	22.2	6.1	20.0	8.3
BV (Rs)	1,156.6	1,132.9	2.1	958.6	20.7
RoE (%)	12.2	17.1	(4.9)	17.0	(4.8)
RoA (%)	2.5	3.4	(0.9)	2.9	(0.4)
CAR (%)	22.6	23.0	(0.4)	23.0	(0.4)
Gross Stage 3 (%)	6.2	6.3	(0.1)	7.1	(0.9)
Net Stage 3 (%)	3.2	3.2	(0.0)	3.7	(0.5)
Stage 3 Coverage (%)	50.1	50.7	(0.6)	50.0	0.2

Source: Company, YES Sec; *Data pertains to erstwhile Shriram Transport

Exhibit 4: Funding Mix

Share (%)	Q4 FY23	Q3 FY23	chg qoq	Q4 FY22*	chg yoy
NCD	19.2	21.3	(2.1)	17.4	1.8
Public Deposits	22.9	22.5	0.4	19.1	3.7
Securitisation	14.0	13.2	5.9	17.1	(17.9)
Sub-ordinate debts	2.9	3.0	(0.2)	4.0	(1.2)
Term Loans	26.1	26.8	(0.7)	19.6	6.5
ECB (External Comm. bond)	8.5	8.1	0.4	-	8.5
ECB Loans	6.2	4.7	1.6	22.4	(16.1)
Other Borrowings	0.3	0.5	(0.2)	0.4	(0.1)

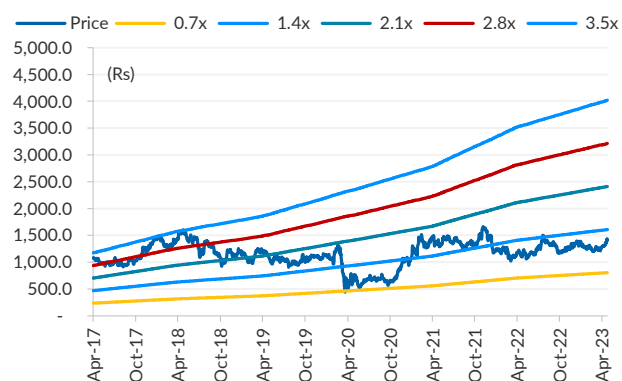
Source: Company, YES Sec; *Data pertains to erstwhile Shriram Transport

Exhibit 5: ECL Summary

ECL (Rs mn)	Q4 FY22*	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Gross Stage 3	88,876	101,316	105,831	110,586	113,822
ECL Provisions - Stage 3	44,415	49,256	51,923	56,081	57,073
Net Stage 3	44,461	52,060	53,908	54,506	56,749
Gross Stage 3 (%)	7.1	6.3	6.3	6.3	6.2
Net Stage 3 (%)	3.7	3.3	3.3	3.2	3.2
Coverage ratio - Stage 3 (%)	50.0	48.6	49.1	50.7	50.1
Gross Stage 1	1,034,930	1,340,247	1,401,882	1,484,831	1,556,199
ECL Provisions - Stage 1	33,813	34,491	37,793	41,120	45,413
Net Stage 1	1,001,116	1,305,756	1,364,089	1,443,711	1,510,786
Gross Stage 1 (%)	82.3	83.0	83.6	84.4	84.9
Coverage ratio - Stage 1 (%)	3.3	2.6	2.7	2.8	2.9
Gross Stage 2	133,185	174,141	169,988	163,005	163,363
ECL Provisions - Stage 2	12,110	12,947	11,741	10,779	11,053
Net Stage 2	121,075	161,195	158,247	152,226	152,310
Gross Stage 2 (%)	10.6	10.8	10.1	9.3	8.9
Coverage ratio - Stage 2 (%)	9.1	7.4	6.9	6.6	6.8

Source: Company, YES Sec. *Data pertains to erstwhile Shriram Transport

Exhibit 6: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 7: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 8: Balance Sheet

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	2,531	2,705	3,744	3,744	3,744
Other Equity	213,153	256,617	429,322	483,981	547,405
Share-holders fund	215,684	259,322	433,066	487,725	551,149
Financial Liabilities	1,078,492	1,158,745	1,597,851	1,810,019	2,054,155
Trade payables	1,534	1,687	2,947	0	0
Debt Securities	400,619	412,566	436,526	495,457	562,344
Borrowings (Excl. Debt Sec.)	452,814	466,769	735,900	835,247	948,005
Deposits	162,324	219,490	361,398	410,187	465,562
Subordinated Liabilities	46,208	46,143	45,239	51,346	58,277
Other Financial Liabilities	11,498	8,596	10,207	11,584	13,148
Non-Financial Liabilities	3,438	2,994	5,721	6,293	6,923
Current tax liabilities (net)	1,020	368	1,609	1,770	1,947
Provisions	1,425	1,382	2,115	2,326	2,559
Other non-financial liabilities	993	1,244	1,998	2,197	2,417
Total Liabilities & Equity	1,297,613	1,421,061	2,036,639	2,304,038	2,612,226
Financial Assets	1,282,198	1,402,782	1,973,857	2,240,668	2,547,910
Cash and Cash Equivalents	110,509	106,624	95,053	170,341	187,200
Bank balances	53,909	56,927	63,121	0	0
Derivative financial instruments	1,693	2,014	6,688	7,357	8,093
Receivables	588	1,958	2,771	3,048	3,353
Loans	1,083,030	1,166,652	1,719,846	1,960,624	2,235,112
Investments	31,979	68,092	85,651	98,498	113,273
Other Financial Assets	490	515	727	800	880
Non- Financial Assets	15,415	18,279	62,782	63,370	64,316
Current tax assets (Net)	1,717	2,282	7,170	7,887	8,675
Deferred tax assets (Net)	6,391	8,694	17,439	19,183	21,101
Investment Property	20	20	26	29	32
Property, Plant and Equipment	1,244	1,106	2,095	2,304	2,535
Intangible assets	24	30	26,905	23,905	20,905
Other Non-Financial Assets	2,933	3,122	4,245	4,670	5,137
Total Assets	1,297,613	1,421,061	2,036,639	2,304,038	2,612,226

Source: Company, YES Sec.

Exhibit 9: Income statement

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Income from Operations	174,205	192,552	297,722	339,361	385,635
Interest expense	(90,543)	(97,343)	(125,458)	(143,280)	(162,623)
Net interest income	83,662	95,209	172,264	196,081	223,012
Non-interest income	160	191	307	415	456
Total op income	83,821	95,399	172,571	196,495	223,469
Total op expenses	(19,857)	(21,298)	(49,131)	(54,784)	(61,130)
PPoP	63,964	74,101	123,441	141,711	162,338
Provisions	(31,184)	(38,609)	(41,592)	(41,723)	(49,829)
Profit before tax	32,780	35,493	81,849	99,988	112,509
Taxes	(7,908)	(8,413)	(22,056)	(29,997)	(33,753)
Net profit	24,873	27,079	59,793	69,992	78,757

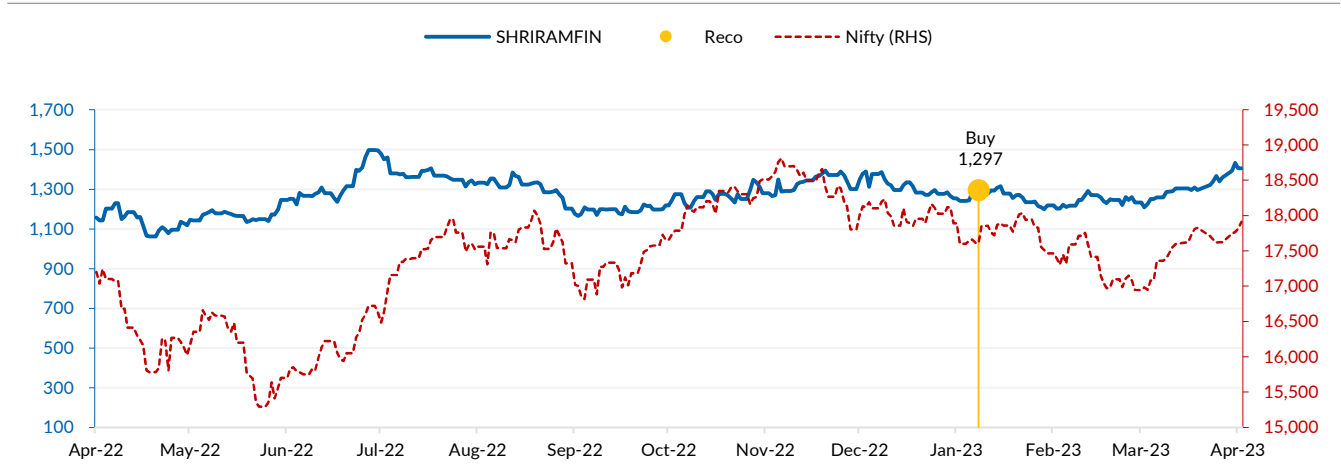
Source: Company, YES Sec

Exhibit 10: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)					
Net interest income	0.9	13.8	80.9	13.8	13.7
Total op income	0.8	13.8	80.9	13.9	13.7
Op profit (pre-provision)	2.6	15.8	66.6	14.8	14.6
Net profit	(0.6)	8.9	120.8	17.1	12.5
Advances	5.9	7.7	47.4	14.0	14.0
Total Borrowings	12.5	7.8	37.9	13.5	13.5
Total assets	13.7	9.5	43.3	13.1	13.4
Profitability Ratios (%)					
NIM	7.4	6.9	10.0	9.9	9.8
Non-interest income /Total income	0.2	0.2	0.2	0.2	0.2
Return on Avg. Equity	12.6	11.4	17.3	15.2	15.2
Return on Avg. Assets	2.0	2.0	3.5	3.2	3.2
Per share ratios (Rs)					
EPS	98.3	100.1	159.7	186.9	210.3
Adj. BVPS	662.4	794.3	1005.0	1138.4	1294.7
DPS	6.0	20.0	35.0	35.0	35.0
Other key ratios (%)					
Cost/Income	23.7	22.3	28.5	27.9	27.4
Tier-I capital	19.9	29.9	23.3	21.2	21.1
Credit Cost	2.7	2.8	2.4	2.1	2.2
Stage 1 and 2 ECL Provision	4.1	3.9	3.3	0.0	0.0
Tax rate	24.1	23.7	26.9	30.0	30.0
Dividend yield	0.4	1.4	2.5	2.5	2.5

Source: Company, YES Sec

Recommendation Tracker



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ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.