

April 30, 2025

## Q4FY25 Result Update

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Int.Inc. (Rs m)	3,49,259	4,29,548	5,43,129	6,87,446
Growth (%)	27.5	23.0	26.4	26.6
Op. Profit (Rs m)	2,39,403	3,00,457	3,78,220	4,81,934
PAT (Rs m)	1,44,512	1,67,795	2,16,681	2,82,582
EPS (Rs.)	236.2	270.9	349.0	455.2
Gr. (%)	24.3	14.7	28.8	30.4
DPS (Rs.)	23.4	27.0	34.9	45.5
Yield (%)	0.3	0.3	0.4	0.5
Margin (%)	10.3	9.7	9.7	9.8
RoAE (%)	23.5	22.1	19.1	19.9
RoAA (%)	4.4	4.0	4.2	4.5
PE (x)	38.5	33.6	26.1	20.0
P/BV (x)	7.3	5.7	4.7	3.9
P/ABV (x)	7.4	5.8	4.8	3.9

### Key Data

### BJFN.BO | BAF IN

52-W High / Low	Rs.9,710 / Rs.6,376
Sensex / Nifty	80,218 / 24,329
Market Cap	Rs.5,651bn/ \$ 66,452m
Shares Outstanding	621m
3M Avg. Daily Value	Rs.12198.12m

### Shareholding Pattern (%)

Promoter's	54.73
Foreign	18.90
Domestic Institution	17.53
Public & Others	8.84
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	1.6	31.6	35.1
Relative	(1.9)	31.2	24.2

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## Steady outlook on growth; spike in credit cost

### Quick Pointers:

- Calc. NIM declined 9 bps QoQ as BAF has moderated pricing in unsecured segments
- Higher credit cost at 2.3% was a dampener

**AUM grew 26% YoY to Rs 4,166.6 bn; we expect a growth of ~25% in FY26E as the company adds new verticals/ deepens geographical reach. Expect NIM to be stable in FY26 aided by an improvement in CoF. Credit cost saw a spike in the quarter (at 2.3%) due to a change in ECL assumptions (impact of Rs 3.59 bn). Expect a moderation in FY26 driven by an improvement in early-stage delinquencies. We assign a multiple of 3.9x on Mar'27 ABV with a TP of Rs 9,000. Company has seen a large shift in business mix, growth outlook and profitability metrics, hence our valuation is at a significant discount to the 5-year average P/ABV of ~6x. Assume coverage with a 'HOLD' rating.**

- **Guiding for ~25% growth in FY26 led by secured verticals:** AUM grew 26.0% YoY/4.7% QoQ to Rs 4,166.6 bn, driven by Mortgages (+25.3% YoY), Sales Finance (+24.9% YoY), Consumer B2C (+32.7% YoY) and SME business (+30.9%). Commentary highlighted a de-growth in the captive 2W/ 3W segment and expects it to reduce to ~3% of AUM by FY26. Car loans and the gold loan segment continue to see strong traction. New loans booked in 4QFY25 were +36% YoY to 10.7 mn and BAF added 4.7 mn new customers in the quarter, taking the total number of customers to ~102 mn. Company remains confident of adding 14-16 mn new customers in FY26. Expansion in new verticals (Gold/MFI/Car/2W/MSME), partnership with Bharti Airtel and improvement in aggregate market share is likely to aid growth. Company has guided for an AUM growth of ~25% in FY26; we build the same with growth across product lines/ partners and deepening geographical reach.
- **Expect stable NIM in FY26; opex spend to reduce:** NII grew by 22.7% YoY/ 3.5% QoQ; however NIM (calc.) declined by 9 bps QoQ to 9.63% as BAF moderated pricing in select unsecured businesses. Company expects an improvement in cost of funds by 10-15 bps in FY26, factoring in the benefit of a lower interest rate environment. Cost/ Income Ratio stood at 33.1% (flat QoQ) and we expect an improvement in FY26E led by higher operating efficiencies (GenAI capabilities, service and contact centers). We are factoring in a stable NIM in FY26, with a focus on growth in new/ secured verticals translating into an RoA/RoE of 4.5%/ 19.9% in FY27E.
- **Credit costs elevated; expect improvement in FY26:** Headline GNPA/NNPA improved to 0.96%/ 0.44% vs. 1.12%/ 0.48% in Q3FY25 and PCR stood at 54%. Given higher forward-flow rates and elevated credit cost observed over 9MFY25, company has made an additional ECL provision of Rs 3.59 bn, primarily on Stage 1 assets. While credit cost stood elevated in the quarter (2.3%), company is seeing an improvement in early-bucket delinquencies/ Stage 2 exposure and expects an improvement in FY26. We build credit cost in the range of 1.9% for FY26E.

**Exhibit 1: Q4FY25 Result Overview**

Particulars (Rs mn)	4Q24	3Q25	4Q25	YoY gr.	QoQ gr.
<b>Net Interest Income</b>	<b>93,464</b>	<b>1,10,828</b>	<b>1,14,714</b>	<b>22.7%</b>	<b>3.5%</b>
YoY (%)	26.0	23.6	22.7		
Other Income	3,715	5,930	4,542	22.3%	-23.4%
Net Revenue	97,179	1,16,757	1,19,256	22.7%	2.1%
Opex	33,028	38,670	39,493	19.6%	2.1%
<b>PPOP</b>	<b>64,151</b>	<b>78,088</b>	<b>79,763</b>	<b>24.3%</b>	<b>2.1%</b>
YoY (%)	25.3	27.1	24.3		
Provisions	13,100.1	20,433.3	23,289.4	77.8%	14.0%
<b>PBT</b>	<b>51,051</b>	<b>57,654</b>	<b>56,474</b>	<b>10.6%</b>	<b>-2.0%</b>
Tax	12,806	14,572	11,018	-14.0%	-24.4%
<b>ETR (%)</b>	<b>25.1</b>	<b>25.3</b>	<b>19.5</b>		
<b>Net Profit</b>	<b>38,245</b>	<b>43,082</b>	<b>45,456</b>	<b>18.9%</b>	<b>5.5%</b>
YoY (%)	21.1	18.4	18.9		
<b>Business Metrics</b>					
AUM Rs bn)	3,306	3,980	4,167	26.0%	4.7%
YoY (%)	33.6	28.0	26.0		
Borrowings (Rs bn)	2,204	2,558	2,752	24.9%	7.6%
YoY (%)	36.3	27.8	24.9		
<b>Asset Quality Metrics</b>					
GS-3 (%)	0.86	1.12	0.95	9bps	-17bps
NS-3 (%)	0.37	0.48	0.44	7bps	-4bps
PCR (%)	57.0	57.2	53.7	-329bps	-345bps

Source: Company, PL

**Exhibit 2: One-year forward P/ABV of BAF trades at 4.7x**



Source: Company, PL

## Q4FY25 Concall Highlights

### Growth

- AUM growth was robust at 26.0% YoY/ 4.7% QoQ to Rs 4,166.6 bn. Company estimates AUM growth of ~25% in FY26 aided by new lines of businesses launched in the past 2-3 years.
- In Q4, company added 4.7 mn customers, taking the total franchise to 101.8 mn. Cross sell franchise stood at 64.45 mn (~63% of total customers). Company remains confident of adding 14-16 mn customers in FY26.

### Operating profitability

- Company has moderated pricing in select unsecured businesses, resulting in NIM compression in Q4. Expect NIM to remain stable in FY26.
- ~75% of its borrowings are on a fixed-rate, where re-pricing will take time. Company has started seeing benefit of lower NCD/ CP rates and expects cost of fund to go down by 10-15 bps in FY26.
- Company has moderated its fees/ charges and stopped co-branded credit card business. It expects fee income to grow by 13-15% in FY26.
- Company had 2 one-offs in Q4FY25: (1) Additional ECL provision of Rs 3.59 bn, primarily on Stage 1 assets (2) reversal of Rs 3.48 bn in tax expenses
- Company expects Cost/ Income ratio to improve by 40-50 bps from current levels as productivity increases.
- RoA is estimated to be in the range of 4.4%-4.6% and given excess capital, ROE is estimated to be between 19%-20% for FY26.

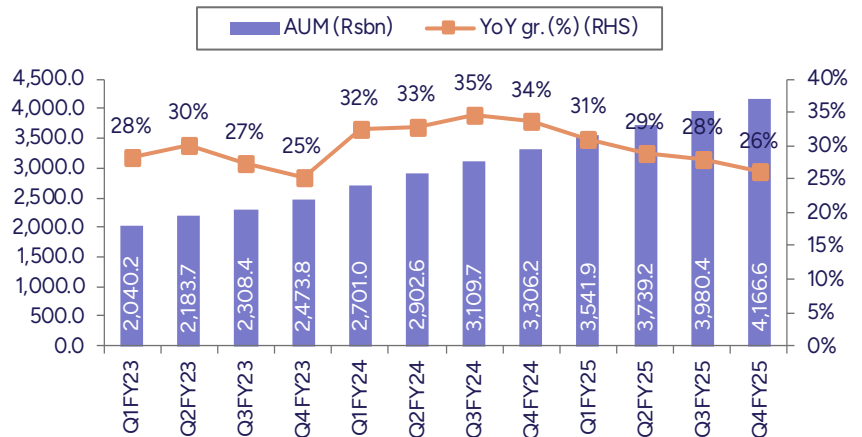
### Asset quality

- Company estimates credit cost in the range of 1.85%-1.95% for FY26. It is seeing an improvement in Stage 2 exposure and early-bucket delinquencies and has tightened credit filters in certain segments (Rural B2C).
- Delinquencies in the 2W/ 3W portfolio continue to be high; however company is winding down this segment and growing the non-captive auto business.

### Other highlights

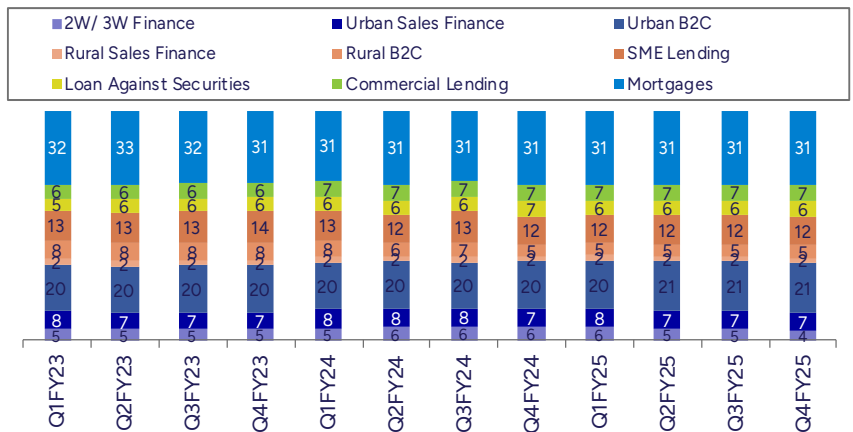
- Board of Directors has recommended the following corporate actions: (1) sub-division of face value of shares from Rs 2 to Rs 1 fully paid equity shares, and (2) issue of 4 fully paid bonus equity shares for every 1 fully paid equity share.
- Appointment of 3 Deputy Chief Executive Officers (Deputy CEO)- Manish Jain, Sidhant Dadwal and Harjeet Toor- reporting to Anup Saha.
- Company has acquired 12% stake in Protectt.ai Labs Rs 650 mn. Founded in 2020, Protectt.ai is a cybersecurity product company which specializes in mobile app security solutions. The investment is being done with an intent of strengthening the Company's technology roadmap in the cybersecurity space.
- Capital adequacy remained strong at 21.93%. Tier-1 capital was 21.09%.

**Exhibit 3: AUM growth has held steady at 26% YoY**



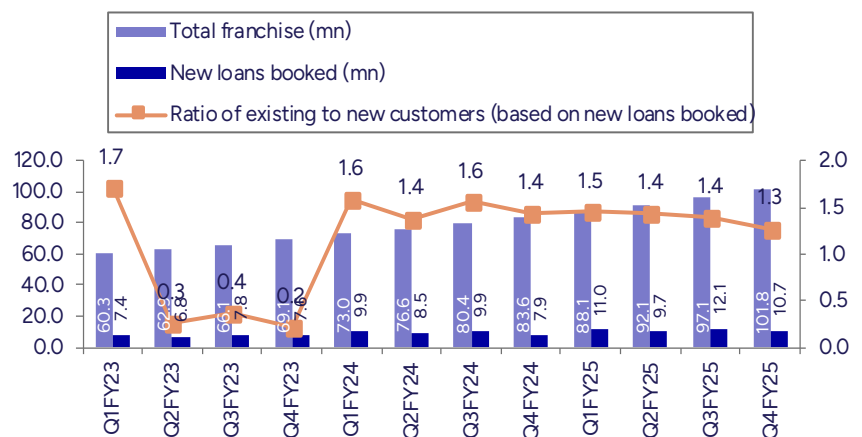
Source: Company, PL

**Exhibit 4: AUM mix over the past quarters**



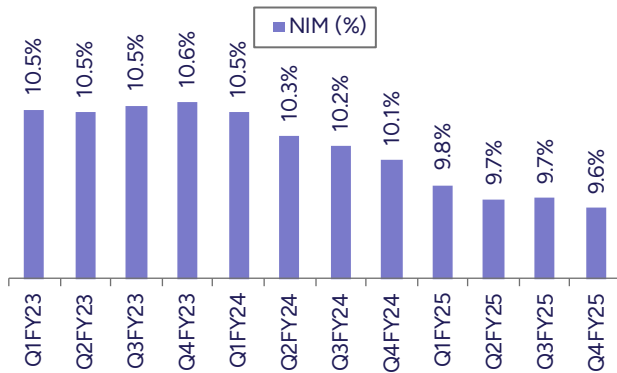
Source: Company, PL

**Exhibit 5: Customer addition run-rate/ new loans booked remains strong**



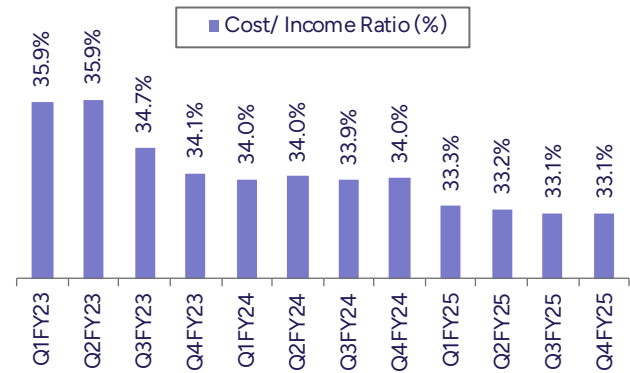
Source: Company, PL

**Exhibit 6: NIM (%) has seen a moderation in the quarter**



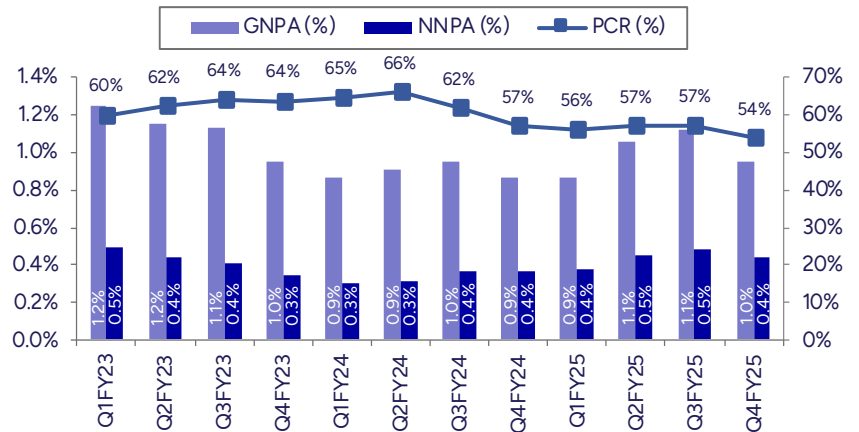
Source: Company, PL

**Exhibit 7: Cost to income ratio (%) has remained stable QoQ**



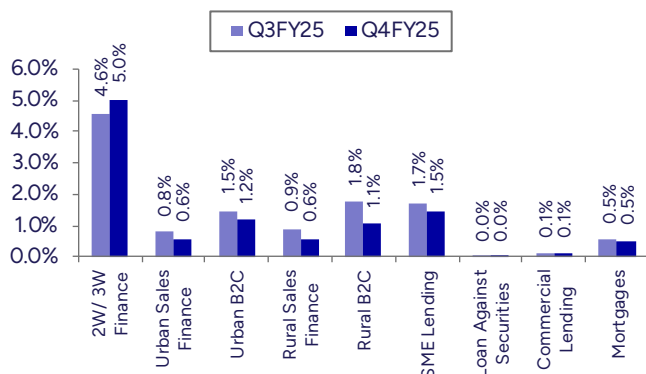
Source: Company, PL

**Exhibit 8: Headline asset quality has seen a sequential improvement**



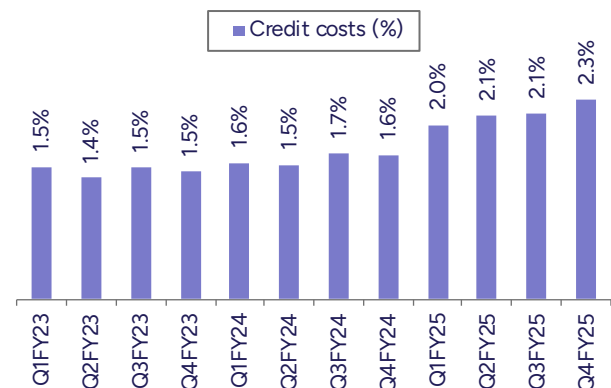
Source: Company, PL

**Exhibit 9: GNPA (%) movement across segments**



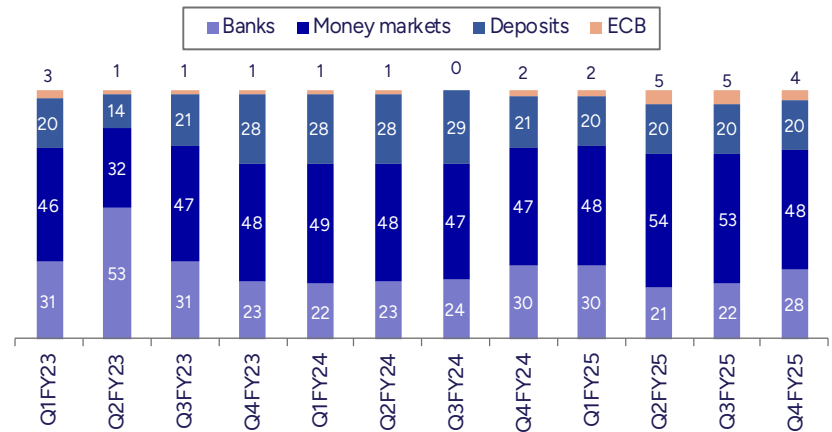
Source: Company, PL

**Exhibit 10: Credit cost (%) has been elevated in the quarter**



Source: Company, PL

**Exhibit 11: Funding mix over the past quarters**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Inc. / Opt. Inc.	5,36,506	6,77,256	8,47,654	10,42,610
Interest Expenses	1,87,247	2,47,708	3,04,524	3,55,164
<b>Net interest income</b>	<b>3,49,259</b>	<b>4,29,548</b>	<b>5,43,129</b>	<b>6,87,446</b>
Growth(%)	27.5	23.0	26.4	26.6
Non-interest income	13,373	20,170	21,061	29,200
Growth(%)	(8.0)	50.8	4.4	38.6
Net operating income	3,62,632	4,49,718	5,64,191	7,16,645
<b>Expenditures</b>				
Employees	63,960	75,083	93,902	1,18,033
Other Expenses	59,269	74,178	92,068	1,16,678
Depreciation	-	-	-	-
Operating Expenses	1,23,229	1,49,261	1,85,970	2,34,711
<b>PPP</b>	<b>2,39,403</b>	<b>3,00,457</b>	<b>3,78,220</b>	<b>4,81,934</b>
Growth(%)	27.9	25.5	25.9	27.4
Provisions	46,307	79,660	89,313	1,05,158
<b>Profit Before Tax</b>	<b>1,93,096</b>	<b>2,20,796</b>	<b>2,88,907</b>	<b>3,76,776</b>
Tax	48,584	53,002	72,227	94,194
Effective Tax rate(%)	25.2	24.0	25.0	25.0
<b>PAT</b>	<b>1,44,512</b>	<b>1,67,795</b>	<b>2,16,681</b>	<b>2,82,582</b>
Growth(%)	25.6	16.1	29.1	30.4

**Balance Sheet (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Source of funds</b>				
Equity	1,236	1,242	1,242	1,242
Reserves and Surplus	7,65,718	9,88,127	11,88,028	14,48,942
Networth	7,66,954	9,89,369	11,89,270	14,50,184
Growth (%)	41.1	29.0	20.2	21.9
Loan funds	22,03,790	27,52,180	33,17,499	39,37,002
Growth (%)	36.3	24.9	20.5	18.7
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	7,86,673	8,21,826	11,61,554	16,02,624
<b>Total Liabilities</b>	<b>37,57,416</b>	<b>45,63,375</b>	<b>56,68,323</b>	<b>69,89,810</b>
<b>Application of funds</b>				
Net fixed assets	79,436	1,21,547	1,34,684	1,60,753
Advances	32,62,933	41,66,610	52,01,889	64,35,356
Growth (%)	34.7	27.7	24.8	23.7
Investments	-	-	-	-
Current Assets	4,15,047	2,75,218	3,31,750	3,93,700
<b>Net current assets</b>	<b>4,15,047</b>	<b>2,75,218</b>	<b>3,31,750</b>	<b>3,93,700</b>
Other Assets	-	-	-	-
<b>Total Assets</b>	<b>37,57,416</b>	<b>45,63,375</b>	<b>56,68,323</b>	<b>69,89,810</b>
Growth (%)	36.5	21.4	24.2	23.3
<b>Business Mix</b>				
AUM	33,06,150	41,66,610	52,01,889	64,35,356
Growth (%)	33.6	26.0	24.8	23.7
On Balance Sheet	33,06,150	41,66,610	52,01,889	64,35,356
% of AUM	100.00	100.00	100.00	100.00
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

**Profitability & Capital (%)**

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	10.3	9.7	9.7	9.8
ROAA	4.4	4.0	4.2	4.5
ROAE	22.1	19.1	19.9	21.4

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Int. Inc. / Operating Inc.	1,56,456	1,65,882	1,74,684	1,80,234
Income from securitization	-	-	-	-
Interest Expenses	56,839	61,493	63,856	65,520
<b>Net Interest Income</b>	<b>99,617</b>	<b>1,04,389</b>	<b>1,10,828</b>	<b>1,14,714</b>
Growth (%)	23.3	22.3	23.6	22.7
Non-Interest Income	4,592	5,106	5,930	4,542
<b>Net Operating Income</b>	<b>1,04,210</b>	<b>1,09,495</b>	<b>1,16,757</b>	<b>1,19,256</b>
Growth (%)	24.0	23.8	25.6	22.7
Operating expenditure	34,709	36,390	38,670	39,493
<b>PPP</b>	<b>69,500</b>	<b>73,106</b>	<b>78,088</b>	<b>79,763</b>
Growth (%)	-	-	-	-
Provision	16,847	19,091	20,433	23,289
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	52,654	54,015	57,654	56,474
Tax	13,534	13,877	14,572	11,018
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.7	25.7	25.3	19.5
<b>PAT</b>	<b>39,120</b>	<b>40,137</b>	<b>43,082</b>	<b>45,456</b>
Growth	14	13	18	19
AUM	35,41,920	37,39,240	39,80,430	41,66,610
YoY growth (%)	31.1	28.8	28.0	26.0
Borrowing	23,14,790	24,47,080	25,57,550	27,52,180
YoY growth (%)	31.1	27.4	27.8	24.9

**Key Ratios**

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	9,093	9,093	9,093	9,093
EPS (Rs)	236.2	270.9	349.0	455.2
Book value (Rs)	1,241.0	1,593.6	1,915.6	2,335.8
Adj. BV(Rs)	1,221.4	1,564.0	1,889.0	2,302.3
P/E(x)	38.5	33.6	26.1	20.0
P/BV(x)	7.3	5.7	4.7	3.9
P/ABV(x)	7.4	5.8	4.8	3.9
DPS (Rs)	23.4	27.0	34.9	45.5
Dividend Payout Ratio(%)	-	-	-	-
Dividend Yield(%)	0.3	0.3	0.4	0.5

**Asset Quality**

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs(Rs m)	28,160	39,650	47,955	60,416
Net NPA(Rs m)	12,100	18,340	16,510	20,819
Gross NPAs to Gross Adv.(%)	0.9	1.0	0.9	0.9
Net NPAs to net Adv.(%)	0.4	0.4	0.3	0.3
NPA coverage(%)	57.0	53.7	65.6	65.5

**Du-Pont as a % of AUM**

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	10.7	10.3	10.6	10.9
NII INCI. Securitization	10.7	10.3	10.6	10.9
Total income	11.1	10.8	11.0	11.3
Operating Expenses	3.8	3.6	3.6	3.7
PPOP	7.4	7.2	7.4	7.6
Total Provisions	1.4	1.9	1.7	1.7
RoAA	4.4	4.0	4.2	4.5
Avg. Assets/Avg. net worth	5.3	5.5	4.5	4.5
RoAE	23.5	22.1	19.1	19.9

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
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**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Shriram Finance	Hold	685	655

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<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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