

Cholamandalam Inv & Fin

BSE SENSEX	S&P CNX
85,525	26,177



Stock Info

Bloomberg	CIFC IN
Equity Shares (m)	841
M.Cap.(INRb)/(USDb)	1416.4 / 15.8
52-Week Range (INR)	1782 / 1168
1, 6, 12 Rel. Per (%)	1/1/33
12M Avg Val (INR M)	2731
Free float (%)	50.1

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	169.9	205.5	247.2
PPP	104.0	126.7	154.0
PAT	51.4	67.6	84.1
EPS (INR)	59.9	78.7	98.0
EPS Gr. (%)	18	32	24
BV (INR)	356	433	528

Ratios

NIM (%)	7.0	7.2	7.2
C/I ratio (%)	38.8	38.4	37.7
RoAA (%)	2.4	2.6	2.7
RoE (%)	19.0	20.0	20.4
Payout (%)	3.3	3.2	2.6

Valuations

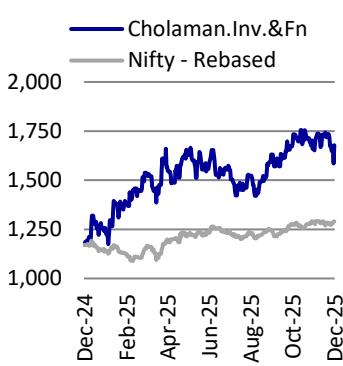
P/E (x)	28.1	21.3	17.2
P/BV (x)	4.7	3.9	3.2
Div. Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	49.9	49.9	50.2
DII	17.3	16.1	16.6
FII	26.9	28.0	27.2
Others	6.0	6.1	6.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,679 TP: INR2,000 (+19%) Buy

Refutes allegations; franchise fundamentals intact

Robust near-term outlook on the back of improving business momentum

- On 22nd Dec'25, an agency named Cobrapost released an investigative report alleging large-scale related-party transactions, cash handling irregularities, governance lapses, and regulatory non-compliance at CIFC. CIFC's management responded promptly, categorically refuting the claims and stating that the allegations are malicious, distorted, and motivated, and lack any factual or regulatory basis.
- CIFC's management convened an investor call to address investor queries and the allegations raised, reiterating that the claims are baseless, selective, and stem from misinterpretation of disclosures and the applicable regulatory framework. The company further stated that there is no change in business strategy, operating performance, or guidance, and reiterated confidence in delivering on its stated growth, profitability, and asset quality objectives.
- CIFC stated that its capital position and balance sheet remain strong, with net worth expected to increase by around INR25b from FY25 levels. This is supported by INR3b already infused through CCD conversion and a further INR17b of CCD conversions expected over the next three quarters, which will further strengthen capital adequacy.
- While the call was convened to address queries related to the allegations, management also highlighted that the current quarter has been strong in terms of disbursements across both vehicle finance and home loans. The company expects 3QFY26 to mark a turnaround, with 2HFY26 likely to be seasonally strong.
- Moreover, CIFC stated that it will engage with regulators to assess whether there is any financial or market-manipulation motive and will consult legal advisors to evaluate appropriate action against Cobrapost and related reporting, while expressing confidence that regulatory scrutiny will validate its position.
- CIFC remains a robust franchise, with an expected CAGR of ~20% in AUM and ~25% in PAT over FY25-28, alongside projected RoA/RoE of 2.7%/20% in FY28.

Reiterate our BUY rating with a TP of INR2,000 (4x Dec'27E BVPS).

Summary of key allegations and management's clarification

- Cobrapost's key allegations include aggregation of transactions over multiple years and claims of fund diversion through group entities such as Murugappa Management Services (MMS), Chola Business Services Ltd. (CBSL), and Chola MS General Insurance (CMGICL). The report alleges transactions exceeding INR100b involving CIFC, group entities, family members, and senior management that were inadequately disclosed as related party transactions (RPTs).

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The key allegation and management response are as follows:

- **Allegation 1:** The report highlights cash deposits of ~INR250b made by CIFC across 14 banks over the past six years, raising questions around cash handling practices for a large NBFC.
- **Management response 1:** CIFC shared that given the cash-based nature of borrower incomes, EMIs are often collected in cash and subsequently deposited into banks. These cash collections are governed by robust internal controls and are subject to both internal and statutory audits. Management further shared that cash collections have come down to 15% from 50% historically.
- **Allegation 2:** CIFCL is alleged to have earned very high insurance commission income, including about INR9.4b in FY25, raising questions on whether insurance was bundled with vehicle and home loans, which is not allowed by regulators.
- **Management response 2:** CIFC offers accident and hospitalization insurance to its borrowers, with premiums remitted to Chola MS General Insurance based on competitive pricing and coverage, while also partnering with multiple third-party life and health insurers, underscoring the absence of exclusivity or coercion.
- **Allegation 3:** The report also raised concerns in relation to payments made to rating agencies over the years.
- **Management response 3:** Management stated that fees paid to credit rating agencies are market-linked and lower than peers, with payments of ~INR 380m to ICRA and ~INR 170m made to CRISIL over the past eight years. The company shared that it paid annual CRA fees of ~INR200m in FY25, which are below industry averages for CIFC's balance sheet size, and emphasized that there is no preferential treatment or influence involved.
- **Allegation 4:** CIFCL allegedly paid more than INR200m to non-profit organizations, religious bodies, and trade associations, including Isha Foundation, but recorded these as work-contract expenses rather than donations.
- **Management response 4:** Management clarified that all CSR spending is fully disclosed in the annual reports and is structured as work contracts rather than donations to ensure proper monitoring, measurable outcomes, and regulatory compliance, describing this approach as a governance-led choice rather than an exception.
- **Allegation 5:** RPT and disclosure allegations
- **Management response 5:** Management strongly refuted allegations of undisclosed or improperly classified RPTs. It clarified that all RPTs have been disclosed in accordance with applicable accounting standards, and all payments have been made in full compliance with legal requirements. Management pointed out that Cobrapost's analysis aggregates transactions across extended periods and applies retrospective related party definitions that were not applicable in earlier years, leading to inflated and misleading aggregates.

Valuation and view

- CIFC is gradually evolving into a more robust and resilient NBFC—one that is less cyclical, more diversified, and increasingly anchored in stable, secured retail and SME income streams. The company's measured approach of curbing exposure to riskier product lines, while simultaneously expanding newer businesses, such as CD and gold loans, underscores its commitment to preserving earnings quality and maintaining balance sheet strength.
- The company is navigating a complex operating environment by reinforcing its core businesses while taking corrective measures in an underperforming segment like CSEL. A key management priority is improving operational efficiency, with efforts directed toward enhancing productivity and optimizing costs, particularly in its vehicle, home loans, and LAP businesses.
- CIFC trades at 3.9x FY27E P/BV, a premium that we believe is well-deserved and likely to sustain. This reflects the company's consistent focus on navigating vehicle demand cyclicity while sustaining healthy AUM growth and stable asset quality through a well-diversified product mix. We expect CIFC to deliver a PAT CAGR of ~25% over FY25-28, with RoA/RoE of 2.7%/20% by FY28. We reiterate BUY with a TP of INR 2,000 (based on 4x Dec'27E BVPS).

Key takeaways from investor call

Management Stance & Overall Assessment

- Management categorically termed the allegations as malicious, distorted, and motivated, with no factual or regulatory substance.
- There is no change in business strategy, operating metrics, or financial guidance.
- The company remains confident in delivering on all stated growth, profitability, and asset quality guidance.

Capital Position & Balance Sheet Strength

- The company's net worth is expected to increase by >INR25b from FY25 levels, driven by:
- INR3b already infused via CCD conversion
- INR17b additional CCD conversion expected over the next three quarters, further strengthening capital adequacy
- Liquidity position remaining strong, with no stress on funding access or ALM.

Cash Collections – Industry Practice, Fully Audited

- Cash collections form <20% of total collections, declining structurally from ~50% historically to ~15% currently.
- Cash collections are a standard industry practice, especially in vehicle finance and MSME lending, where customers are cash-earning.

All cash deposits:

- Are covered under statutory audits; and
- Are permitted under applicable regulatory guidelines.
- Management emphasized that all major vehicle financiers follow a similar practice.

Insurance & CIFC-Linked Transactions

- CIFC insurance offerings include accident and hospitalization coverage for borrowers.
- Premiums collected are paid to Chola MS General Insurance, based on competitive pricing and coverage.
- The company also works with multiple third-party insurers (life and health), underscoring no exclusivity or coercion.
- These arrangements have undergone third-party verification and annual RBI audits, and are fair and square in all respects.

RPTs – Disclosure & Context

- Aggregate RPTs cited (~INR100b) are cumulative over several years and not incremental.
- Certain transactions were not classified as RPTs earlier, as the entities were neither subsidiaries nor associates.
- From FY22 onwards, post regulatory clarification, full disclosure of these transactions as RPTs has been made.
- Management reiterated that all disclosures are compliant with prevailing laws.

Murugappa Group Entities – Clarifications

Murugappa Management Services (MMS):

- MMS was incorporated to support group strategy, HR, M&A, and business plan reviews of all 29 group companies.
- It operates on a non-profit model; family members are on payroll, as disclosed.

- It had its own borrowings for group investments and, hence, obtained ratings independently.

Role and payouts materially reduced since FY22:

- Payouts are now ~INR 10m p.a., as most responsibilities have shifted to individual companies.

Chola Business Services Limited (CBSL):

- CBSL provides feet-on-street manpower (sales and collections).
- It operates as an exclusive manpower company for CIFC.
- The model is described as industry-standard outsourcing, especially for non-graduate field staff.

Credit Rating Agency (CRA) Fees – Transparent & Competitive

- Fees paid to CRAs are market-linked and lower than peers:
- ICRA: ~INR 380m (over eight years).
- CRISIL: ~INR 170m (over eight years).
- Total annual CRA fees (~INR 200m) are below industry averages for CIFC's balance sheet size.
- Management emphasized that there is no preferential treatment or influence.

CSR Spend – Fully Disclosed & Executed as Work Contracts

- All CSR spending is fully disclosed in the annual reports.
- CSR is structured as work contracts (not donations) to ensure monitoring, measurable outcomes, and compliance.
- This was described as a governance-led choice, not an exception.

Regulatory & Legal Actions

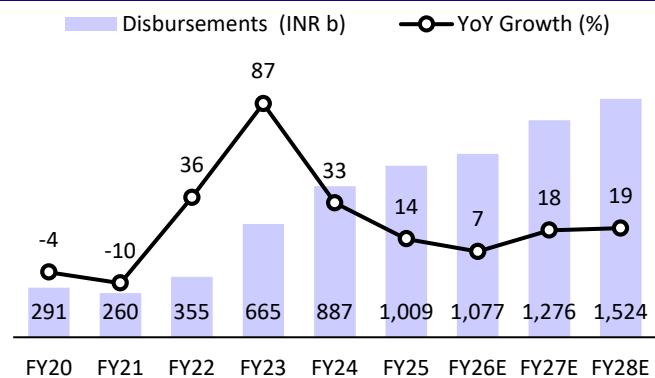
- CIFC was informed proactively about the allegations.
- The company will: 1) Engage with regulators to assess if there is any financial or market-manipulation motive; 2) Consult legal advisors and evaluate action against Cobrapost and related reporting.
- Management expressed confidence that regulatory scrutiny will validate the company's position.

Business Momentum & Near-Term Outlook

- Disbursements have picked up meaningfully across Vehicle Finance and Home Loans.
- Management expects a strong turnaround quarter and 2H to be seasonally strong.

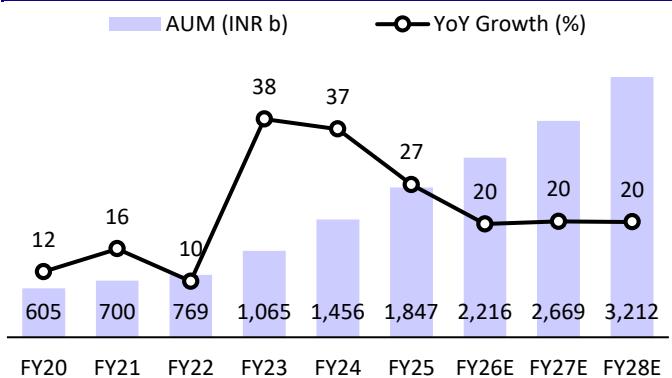
Story in charts

Exhibit 1: Disbursements CAGR of ~19% over FY26-28...



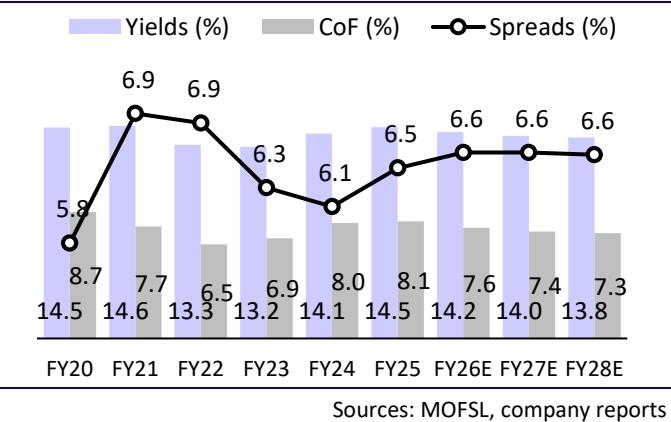
Sources: MOFSL, Company reports

Exhibit 2: ...leading to ~20% AUM CAGR



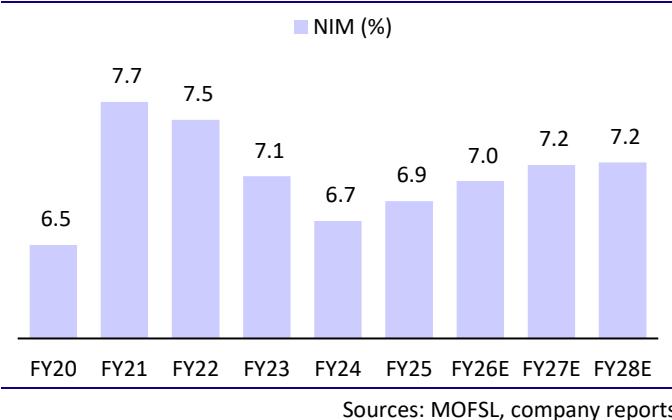
Sources: MOFSL, Company reports

Exhibit 3: Expect CoF to decline, driven by rate cuts



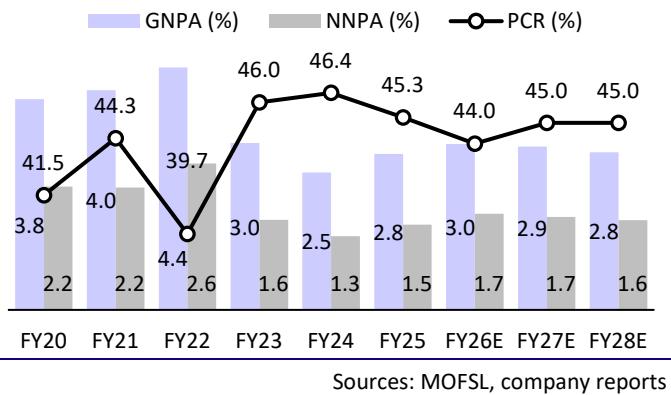
Sources: MOFSL, company reports

Exhibit 4: NIMs to expand by ~15bp each in FY26/FY27E



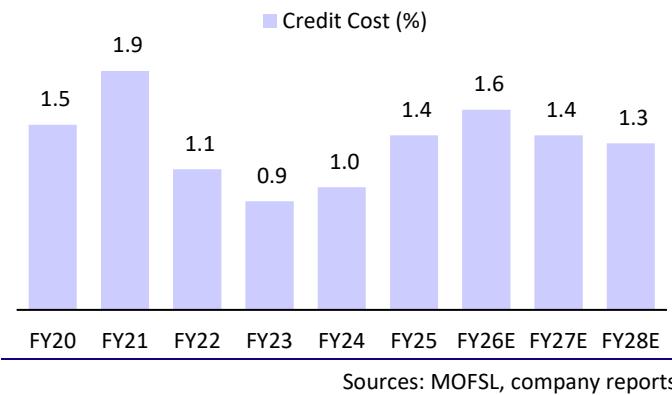
Sources: MOFSL, company reports

Exhibit 5: Asset quality to gradually improve from FY27 onwards



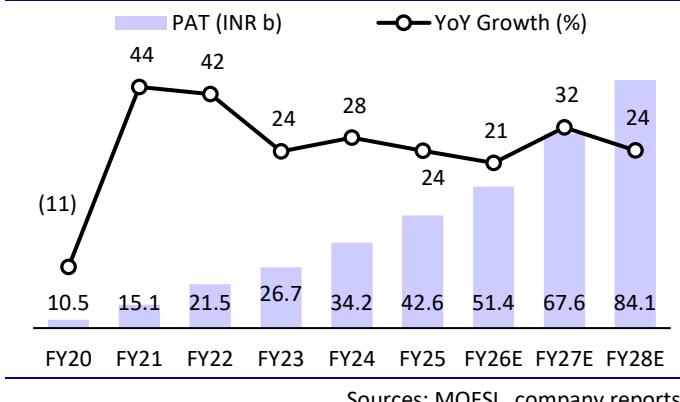
Sources: MOFSL, company reports

Exhibit 6: Credit cost to remain elevated in FY26E



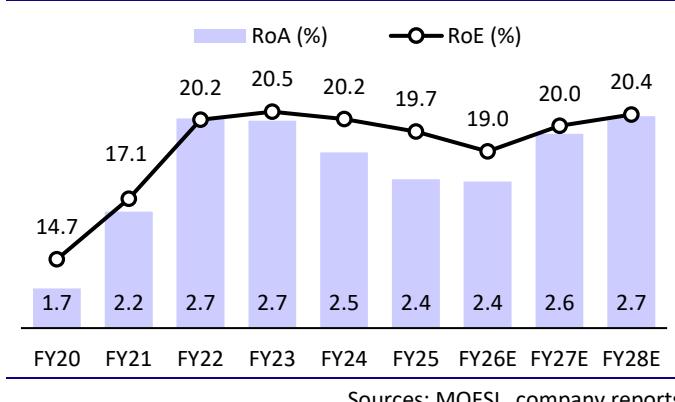
Sources: MOFSL, company reports

Exhibit 7: Expect PAT CAGR of ~25% over FY25-28



Sources: MOFSL, company reports

Exhibit 8: RoA/RoE of 2.7%/20% by FY28E



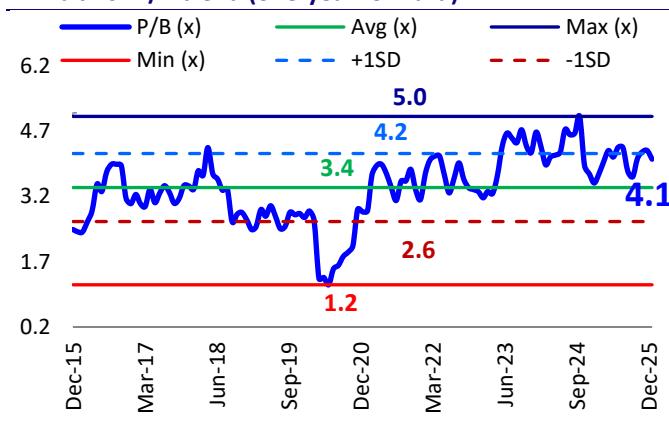
Sources: MOFSL, company reports

Exhibit 9: DuPont analysis

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	12.9	12.8	11.9	12.1	13.0	13.2	13.0	12.9	12.9
Interest Expended	7.6	6.6	5.5	5.9	6.8	7.0	6.6	6.3	6.2
Net Interest Income	5.4	6.2	6.4	6.2	6.2	6.3	6.4	6.7	6.7
Other Operating Income	1.3	1.0	1.0	1.2	1.2	1.3	1.4	1.4	1.4
Other Income	0.0	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2
Net Income	6.7	7.2	7.4	7.4	7.4	7.6	7.8	8.0	8.1
Operating Expenses	2.6	2.4	2.6	2.8	3.0	3.0	3.0	3.1	3.0
Operating Income	4.1	4.9	4.8	4.5	4.4	4.6	4.8	5.0	5.0
Provisions/write offs	1.5	1.9	1.1	0.9	1.0	1.4	1.6	1.4	1.3
PBT	2.6	2.9	3.7	3.7	3.4	3.2	3.2	3.6	3.7
Tax	0.9	0.8	0.9	1.0	0.9	0.8	0.8	0.9	1.0
Reported PAT	1.7	2.2	2.7	2.7	2.5	2.4	2.4	2.6	2.7
Leverage	8.5	7.8	7.4	7.5	8.0	8.3	8.0	7.5	7.4
RoE	14.7	17.1	20.2	20.5	20.2	19.7	19.0	20.0	20.4

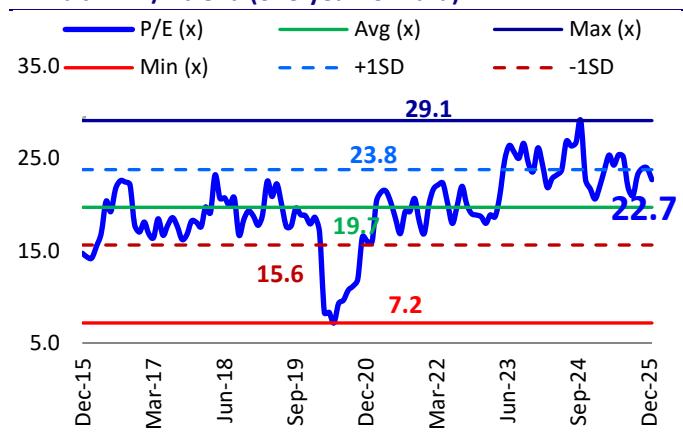
Source: MOFSL, Company

Exhibit 10: P/B trend (one-year forward)



Source: MOFSL, Company

Exhibit 11: P/E trend (one-year forward)



Source: MOFSL, Company

Financials and valuation

Income Statement (INR M)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	78,417	88,772	93,251	1,18,084	1,75,637	2,37,200	2,82,203	3,30,526	3,94,751
Interest Expenses	45,922	45,759	42,988	57,488	92,306	1,24,849	1,42,440	1,60,102	1,89,005
Net Interest Income	32,495	43,013	50,263	60,596	83,331	1,12,351	1,39,763	1,70,424	2,05,746
Change (%)	11.8	32.4	16.9	20.6	37.5	34.8	24.4	21.9	20.7
Income from assignments	2,473	0	0	0	0	1,590	4,771	4,294	4,079
Other Operating Income	5,637	6,388	7,232	9,487	12,815	18,666	21,050	25,982	32,262
Other Income	3	596	905	2,209	3,711	3,092	4,329	4,762	5,142
Total Income	40,607	49,997	58,400	72,292	99,857	1,35,699	1,69,913	2,05,462	2,47,230
Change (%)	19.3	23.1	16.8	23.8	38.1	35.9	25.2	20.9	20.3
Total Operating Expenses	15,776	16,394	20,687	27,799	40,818	53,388	65,952	78,808	93,210
Change (%)	24.3	3.9	26.2	34.4	46.8	30.8	23.5	19.5	18.3
Employee Expenses	6,550	7,494	8,945	12,657	23,306	32,805	42,319	51,629	61,954
Business Origination Expenses	2,398	2,242	2,259	2,744	0	0	0	0	0
Other Operating Expenses	6,828	6,659	9,483	12,398	17,512	20,583	23,634	27,179	31,256
Operating Profit	24,831	33,603	37,712	44,494	59,039	82,311	1,03,961	1,26,654	1,54,020
Change (%)	16.3	35.3	12.2	18.0	32.7	39.4	26.3	21.8	21.6
Total Provisions	8,973	13,218	8,803	8,497	13,218	24,943	34,749	35,626	40,709
% of Operating Profit	36.1	39.3	23.3	19.1	22.4	30.3	33.4	28.1	26.4
PBT	15,857	20,384	28,909	35,997	45,821	57,369	69,212	91,028	1,13,311
Tax Provisions	5,334	5,235	7,442	9,335	11,593	14,783	17,835	23,457	29,199
Tax Rate (%)	33.6	25.7	25.7	25.9	25.3	25.8	25.8	25.8	25.8
Extraordinary Items	0	0	0	0	0	0	0	0	0
PAT	10,524	15,149	21,467	26,662	34,228	42,585	51,377	67,571	84,111
Change (%)	-11.3	44.0	41.7	24.2	28.4	24.4	20.6	31.5	24.5
Proposed Dividend	1,662	1,640	1,641	1,645	1,681	1,683	1,716	2,145	2,145
Balance Sheet (INR M)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,640	1,640	1,643	1,645	1,681	1,683	1,716	1,716	1,716
Equity Share Capital	1,640	1,640	1,643	1,645	1,681	1,683	1,716	1,716	1,716
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves & Surplus	80,079	93,962	1,15,434	1,41,316	1,93,885	2,34,592	3,04,218	3,69,643	4,51,609
Net Worth for Equity Shareholders	81,718	95,602	1,17,077	1,42,961	1,95,565	2,36,274	3,05,934	3,71,360	4,53,326
Borrowings	5,50,054	6,37,300	6,91,735	9,73,561	13,44,736	17,49,461	19,89,125	23,67,388	28,39,354
Change (%)	8.8	15.9	8.5	40.7	38.1	30.1	13.7	19.0	19.9
Total Liabilities	6,39,930	7,45,484	8,23,634	11,35,155	15,64,508	20,16,476	23,30,411	27,79,402	33,39,433
Investments	729	16,188	20,762	36,280	41,002	63,904	59,674	68,654	79,502
Change (%)	0.0	2,120.0	28.3	74.7	13.0	55.9	-6.6	15.0	15.8
Loans	5,54,027	6,58,393	7,41,492	10,47,483	14,44,243	18,19,299	21,49,807	25,88,913	31,15,581
Change (%)	5.3	18.8	12.6	41.3	37.9	26.0	18.2	20.4	20.3
Net Fixed Assets	2,839	2,294	2,685	4,233	16,067	17,827	21,393	25,671	29,522
Total Assets	6,39,930	7,45,484	8,23,634	11,35,155	15,64,508	20,16,476	23,30,411	27,79,402	33,39,433

E: MOFSL Estimates

Financials and valuation

Ratios		(%)								
Y/E March		FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)										
Avg. Yield on Loans		14.5	14.6	13.3	13.2	14.1	14.5	14.2	14.0	13.8
Avg Cost of Funds		8.7	7.7	6.5	6.9	8.0	8.1	7.6	7.4	7.3
Spread of loans		5.8	6.9	6.9	6.3	6.1	6.5	6.6	6.6	6.6
NIM (on loans)		6.5	7.7	7.5	7.1	6.7	6.89	7.04	7.19	7.2
Profitability Ratios (%)										
RoE		14.7	17.1	20.2	20.5	20.2	19.7	19.0	20.0	20.4
RoA		1.7	2.2	2.7	2.7	2.5	2.4	2.4	2.6	2.7
Int. Expended / Int.Earned		58.6	51.5	46.1	48.7	52.6	52.6	50.5	48.4	47.9
Other Inc. / Net Income		13.9	14.0	13.9	16.2	16.5	16.0	14.9	15.0	15.1
Efficiency Ratios (%)										
Op. Exps. / Net Income		38.9	32.8	35.4	38.5	40.9	39.3	38.8	38.4	37.7
Empl. Cost/Op. Exps.		41.5	45.7	43.2	45.5	57.1	61.4	64.2	65.5	66.5
Asset-Liability Profile (%)										
Loans/Borrowings Ratio		101	103	107	108	107	104	108	109	110
Net NPAs to Net Adv.		2.2	2.2	2.6	1.6	1.3	1.5	1.7	1.7	1.6
Assets/Equity		7.8	7.8	7.0	7.9	8.0	8.5	7.6	7.5	7.4
Average leverage		8.5	7.8	7.4	7.5	8.0	8.3	8.0	7.5	7.4
Valuations										
	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Book Value (INR)	100	117	143	174	233	281	356	433	528	
BV Growth (%)	26.9	17.0	22.2	22.0	33.9	20.7	26.9	21.4	22.1	
Price-BV (x)	16.9	14.4	11.8	9.7	7.2	6.0	4.7	3.9	3.2	
EPS (INR)	13	18	26	32	41	51	60	79	98	
EPS Growth (%)	-15.4	44.0	41.4	24.0	25.6	24.3	18.3	31.5	24.5	
Price-Earnings (x)	131.0	91.0	64.3	51.9	41.3	33.2	28.1	21.3	17.2	
Dividend per share	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5	
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	

E: MOFSL Estimates

AUM Mix (%)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM	6,05,490	6,99,960	7,69,070	10,64,980	14,55,720	18,47,460	22,16,295	26,68,983	32,11,939
Change (%)	11.6	15.6	9.9	38.5	36.7	26.9	20.0	20.4	20.3
On Books AUM	5,51,350	6,58,380	7,41,420	10,47,360	14,43,510	18,19,290	21,49,807	25,88,913	31,15,581
Change (%)	4.8	19.4	12.6	41.3	37.8	26.0	18.2	20.4	20.3
% of AUM	91.1	94.1	96.4	98.3	99.2	98.5	97.0	97.0	97.0
Off Books AUM	54,140	41,580	27,650	17,620	12,210	28,170	66,489	80,069	96,358
Change (%)	223.8	-23.2	-33.5	-36.3	-30.7	130.7	136.0	20.4	20.3
% of AUM	8.9	5.9	3.6	1.7	0.8	1.5	3.0	3.0	3.0

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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