

Closing Price: 646.00

Target Price: 790.00

Highlights:

- Shriram Finance Limited (SFL) is the flagship company of the 50-year-old Shriram group. It is one of the leading retail NBFC offering credit solutions for commercial vehicles, two-wheeler loans, car loans, home loans, gold loans, personal and small business loans.
- Leading player in organized high yield pre-owned CV financing segment and Two-wheeler segment.
- SFL is a pioneer in the NBFC Industry with a strong rural presence over 9.44 million customers with Pan-India network of 3,220 Branch offices especially in Tier-2, Tier-3 cities and 650 rural centres.
- SFL, while CV financing remains the key product segment, the company has also diversified into other higher yielding product segments like passenger vehicle finance, two-wheeler, gold loans, MSME etc.
- The merger of Shriram City Union Finance Limited (SCUF) and Shriram Capital Limited (SCL) into Shriram Transport Finance Company Limited (rebranded as Shriram Finance) in FY23 created a larger, more diversified entity with enhanced operational efficiency and a wider market reach.
- SFL is a major player in vehicle financing, and the recovery in commercial and passenger vehicle demand, along with the benefit of lower borrowing costs, contributed to its growth.
- SFL has Assets Under Management (AUM) exceeding ₹2.63 lakh crore as of FY25.
- SFL is focused on digital lending, particularly in the gold loan and personal loan segments.

Stock data	Rs.
Closing Price	646
Target price	790
MCAP (Rs in crore)	1,21,448
52 week high	730
52 week low	439
FY 25 Adj. EPS	50.8
Book value/share FY25	300.37
Price to Book Value (P/BV)	2.08
Dividend Yield	1.5%

Codes	
Industry	Finance-NBFC
Facevalue	2
BSE	511218
NSE	SHRIRAMFIN
Bloomberg	SHFL:IN
Reuters	SHMF.NS

Shareholding pattern	%
Promoter	25.4
FII	53.6
DII	15.3
Non-institutions	5.7
Total	100.0



Source: Moneycontrol.com

Financial Summary:

Key Financials	Total Income	YoY Gr	EBIDTA	Op Margins	Adj. Net Profit	YoY Gr	Book	Equity
Yr Ended (Mar)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	Value/share	Capital
2022	19,255	10.5%	13,265	68.9%	2,721	9%	138.8	270.5
2023	30,477	58.3%	21,113	69.3%	6,011	121%	233.0	374.4
2024	36,380	19.4%	25,448	70.0%	7,366	23%	264.2	375.8
2025	41,834	15.0%	29,379	70.2%	9,554	30%	300.4	376.1
2026E	47,794	14.2%	33,725	70.6%	10,676	12%	346.5	376.1
2027E	54,644	14.3%	38,443	70.4%	13,497	26%	406.1	376.1

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios	Adj. EPS	Adj. ROCE	Adj. ROE	P/E	P/B	EV/Sales	EV/Ebitda
Yr Ended (Mar)	(Rs)	(%)	(%)	(x)	(x)	(x)	(x)
2022	20.1	10.0%	11.4%	13.0	1.3	7.7	11.1
2023	32.1	12.5%	17.3%	7.9	1.1	6.4	9.3
2024	39.2	11.5%	15.9%	10.0	1.5	7.1	10.1
2025	50.8	11.2%	18.1%	11.7	2.0	7.8	11.1
2026E	56.8	10.9%	17.6%	11.4	1.9	7.9	11.2
2027E	71.8	10.6%	19.1%	11.0	1.9	8.3	11.7

Valuations:

SFL is a leader in organized financing of pre-owned commercial vehicles and two-wheelers with deep rural penetration and strong expertise in it. The merger has started yielding significant synergies, particularly through the cross-selling of loan and insurance products. As part of technological innovation, "Shriram One" Super App software was developed as a one-stop solution catering to all financial needs of the customers/investors of the Company for loans, payments, investments, Insurance, credit score check which reduces the need to download multiple apps to perform different functions. SFL's strategic focus on underserved markets, diversified loan portfolio, and prudent financial management, improving asset quality, and consistent earnings growth, strong capital adequacy, steady margins, and digital expansion enables us to value business at Average PE 11 x FY27E earnings to arrive at a target price of Rs.790/- Share to be achieved within 18 months.

Analyst: Vanitha Poojari

Shriram Finance Ltd- Introduction

- Established in 1979, SFL became the flagship company of the Shriram Group following the merger of Shriram Transport Finance, Shriram City Union Finance, and Shriram Capital in FY23.
- SFL specializing in catering to Small Road Transport Operators and small business owners is a leader in organized financing of pre-owned commercial vehicles and two-wheelers.
- SFL, the flagship company of the Shriram group, is a major player in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking, and Distribution. Co.
- The company leads the pre-owned commercial vehicle financing sector with an extensive branch network across India.
- SFL has vertically integrated business model and finances passenger vehicles, construction equipment, farm equipment, MSMEs, gold, personal needs and working capital requirements, among others. The merger has started yielding significant synergies, particularly through the cross-selling of loan and insurance products
- SFL's technological framework of the merged organization facilitates seamless data mining to provide best-in-class service to customer. Prioritises serving underserved retail markets through a unique relationship-based business model
- SFL boast of a strong brand pedigree and successful track record in credit appraisal and collection processes; the company operates with a well-defined and scalable organizational structure based on product, territory, and process knowledge.
- Maintains a consistent financial track record with rapid growth in Assets Under Management (AUM) and ensures robust financial management with balanced Asset-Liability Management (ALM) and improved asset quality.

History & Milestones

SFL has founded on 5 April 1979 by R. Thyagarajan in Chennai. The group had its beginning in chit funds business and later entered the lending and insurance businesses.

1979: Shriram Transport Finance Company Limited (now SFL) was established

1984: Initial Public Offering

1990: Investment from Telco & Ashok Leyland

1999: Tied up with Citicorp for CV financing under Portfolio Management Services (PMS)

2002: Preferential Allotment to Citicorp Finance (India)

2004: Preferential Allotment to Axis Bank and Reliance Capital

2005: Merger of Shriram Investment Ltd. And Shriram Overseas Finance Ltd. With STFC

2006: Investment from Chrys Capital and TPG

2009: Successfully placed Rs.10 bn of NCD with domestic investors

2009: Purchased hypothecation loan outstandings of commercial vehicles and construction equipment's of GE Capital Services India and GE Capital Financial Services.

2010: Successfully raised Rs. 5.84 bn through QIP with domestic & international investors.

2010: Initiated financing of construction equipment

2011: Introduced Shriram Auto malls – a dedicated platform for trading of preowned trucks at a fair value

2013: AUM crosses Rs. 500 billion

2015: Merger of Shriram Equipment Finance Co. Ltd with STFC

2016: Successfully raised Rs. 13.5 Bn through issuance of 'Masala Bonds

2018: Raised maximum permissible US\$ 750 million through ECB route during the year FY

2019: AUM crosses Rs.1 trillion

2022: Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was renamed as Shriram Finance Limited (SFL)

2024: Dis-Investment of entire stake in Subsidiary Shriram Housing Finance Limited (SHFL).

Revenue Mix:

Product Segments

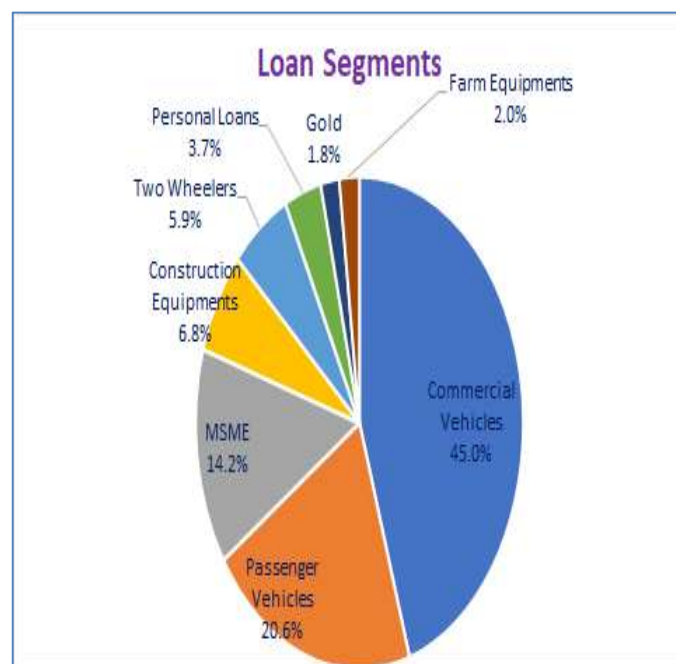


Exhibit 1: Revenue Mix-Loan Segment Wise
Source: Tijori Finance

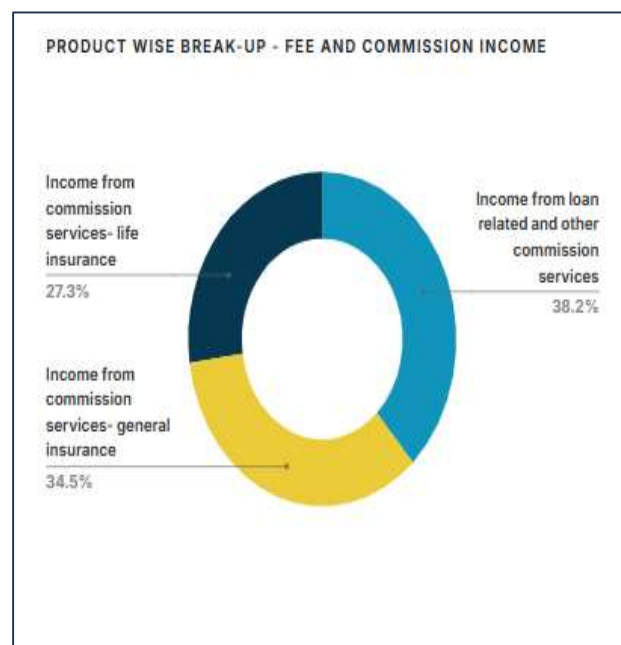


Exhibit 2: Revenue Mix -Product wise Break up
Source: Tijori Finance

Business Model:

Retail-Focused Lending	Provides loans to self-employed, small businesses, and underserved rural/semi-urban	
Core Product Vehicle Finance	Market leader in used commercial vehicle loans, forming ~45% of its AUM	
Diversified Loan Book	Includes MSME loans, gold loans, two-wheeler loans, and personal loans mostly secured lending.	
Interest Income-Driven	Majority of revenue comes from interest on loans disbursed; gold and MSME loans carry higher	
Secured Lending Focus	85–90% of the loan book is backed by physical collateral (vehicles, gold, etc.), keeping NPAs	
Strong Rural Distribution Network	3,000+ branches with deep penetration in Tier 2–3 cities and rural markets.	
Growth via Cross-Selling	Cross-sells insurance, deposits, and digital loans to existing customers for higher wallet share.	

Exhibit 3: Business Model, Source: MSL, AR

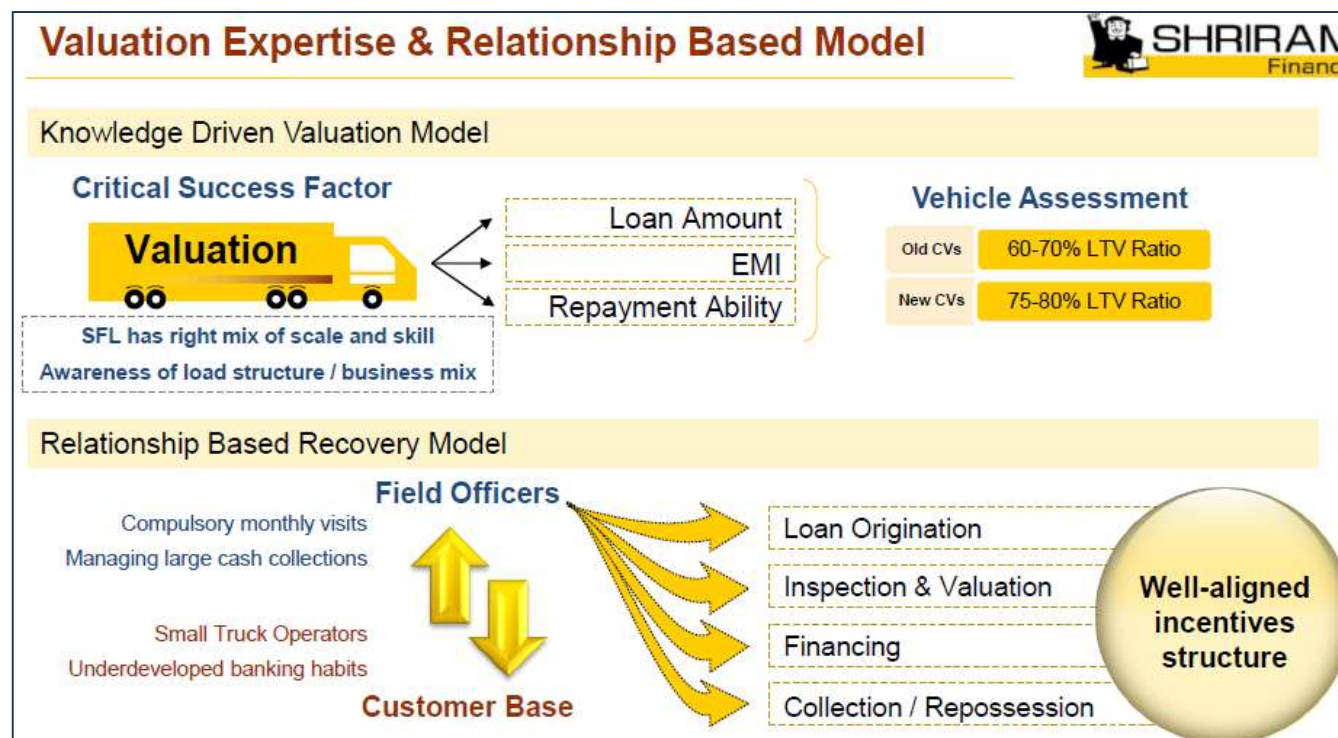


Exhibit 4: Business Model, Source: SFL IP

Indian Financial Service Sector Overview

- India's financial landscape is evolving rapidly, with NBFCs playing a crucial role in fostering inclusion, innovation, and sectoral expansion.
- In India, Non-Banking Financial Companies (NBFCs) have emerged as critical pillars of financial support for a significant segment of the population, including Small and Medium Enterprises (SMEs) and those historically underserved by traditional banking institutions.
- Overall, NBFC credit stood at about Rs 52 trillion in December 2024, and it is set to exceed Rs 60 trillion by FY2026. The retail assets, which accounted for 58 per cent of the overall NBFC credit in December 2024, have been the key growth drivers, while other wholesale and infrastructure credit expanded at a stable rate of 10-12 per cent during FY2023-FY2025.
- The retail assets of NBFCs expanded at a compounded annual growth rate (CAGR) of 23 per cent during FY2023-FY2024.
- Asset segments like microfinance, personal loans, credit cards and unsecured business loans are witnessing higher stress in FY2025, leading to elevated delinquencies and write-offs. Unsecured business loans account for nearly 28 per cent of retail NBFC credit in December 2024.
- The rating agency expects retail assets to grow at a relatively slower 16-18 per cent CAGR during FY2025 and FY2026.
- The credit growth of the non-banking financial companies (NBFCs) is expected to ease to 13-15 per cent in financial year 2025 (FY25) and FY2026 from the 17 per cent in the previous two fiscals,

Vehicle Financing Industry outlook:

- The vehicle financing industry in India is poised for steady growth, driven by rising disposable incomes, urbanization, and digital transformation.
- Market Growth: The industry reached USD 26.56 billion in 2024 and is projected to grow at a CAGR of 6.90%, reaching USD 51.80 billion by 2033.
- Digital Transformation: Online loan approvals and digital lending platforms are making financing more accessible, especially in Tier II and Tier III cities.
- Used Car Financing Boom: Demand for second-hand vehicles is rising, leading to increased financing options with flexible tenure.
- Auto Loan Penetration: Around 75% of vehicle buyers in India rely on financing, with banks and NBFCs expanding their offerings.
- Luxury Car Financing: High-value auto loans are growing, with major banks and premium brand lenders catering to this segment.
- EV Financing Challenges: Government initiatives like FAME are promoting electric vehicle financing, but high upfront costs and limited loan products remain hurdles.

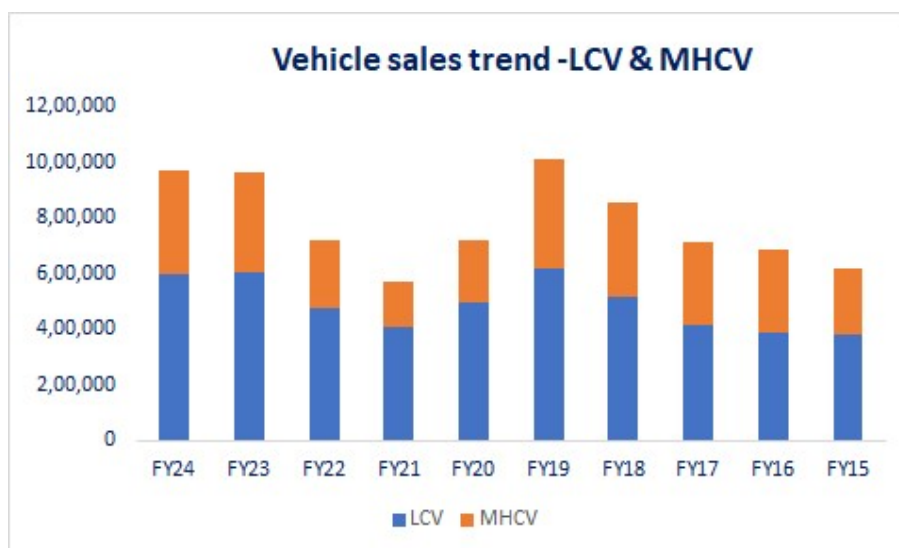


Exhibit 5: Vehicle Sales Trend, Source: SFL IP

Highlights of the Consolidated Fourth quarter result

- The Net Sales including other operating income for the quarter grew by 16% YoY and 7% qoq to Rs.11454 Crs.
- Ebitda for the quarter grew by 15% YoY and degrew by -2% qoq to Rs.8161 Crs.
- Profit Before Tax (PBT) for the quarter came at Rs. 2772 Crs grew by 1% YoY & and degrew by -2% qoq.
- Profit after Tax grew by 6% YoY and 0.34% qoq to Rs.2139 Crs.
- The effective Tax Rate was 23% at Rs.633 Crs for the quarter.
- Profit after tax was impacted by lower NIMs and higher credit costs, although this was partially offset by lower taxes.

Performance Trends



Exhibit 06: Sales Growth Trend

Source: MSL Research



Exhibit 7: EBITDA Growth Trend

Source: MSL Research



Exhibit: 8: PAT Growth Trend

Source: MSL Research

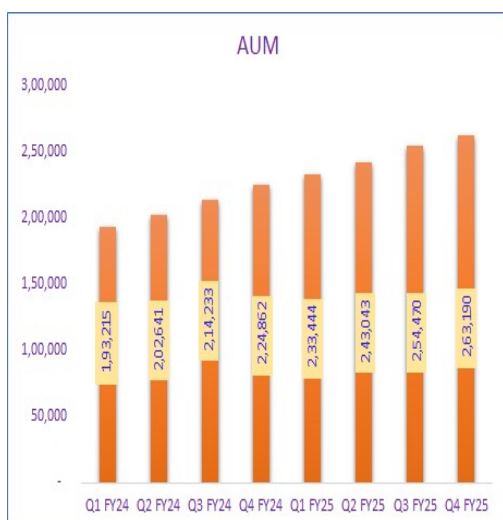


Exhibit: 9: AUM, Source: MSL Research

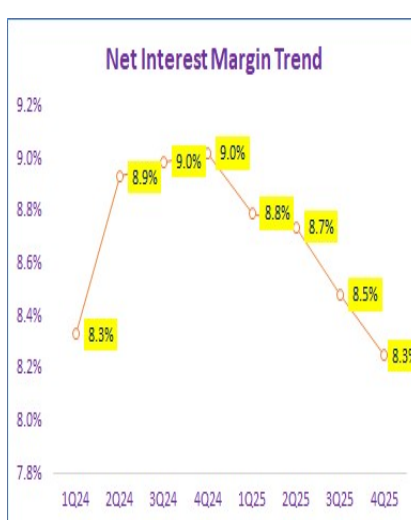


Exhibit: 10: NIM Margin Trend, Source: MSL

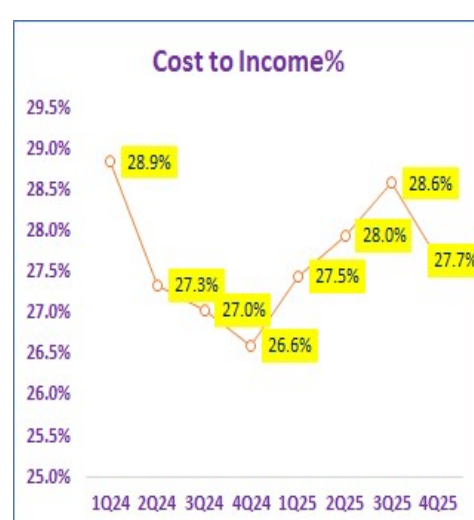


Exhibit: 11: Cost to Income, Source: MSL

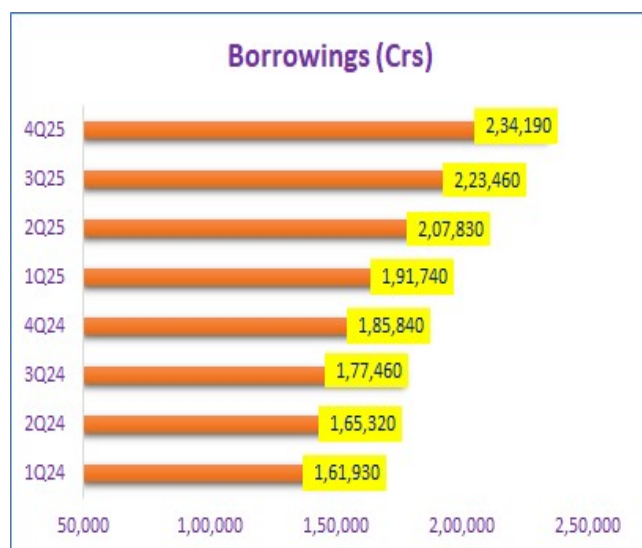


Exhibit: 12: Borrowings, Source: MSL Research

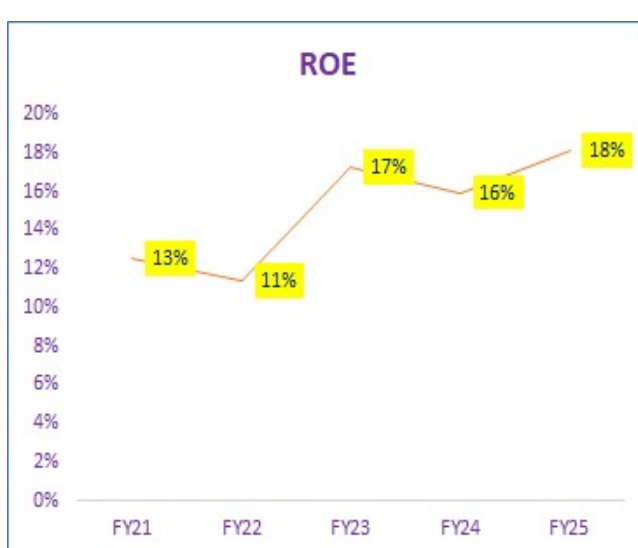


Exhibit: 13: ROE, Source: MSL Research

Investment Rationale

Our investment rationale is based on following premises:

- 1 –Market Leadership in Used Vehicle Finance**
- 2 –Diversified Loan Book Post-Merger**
- 3 –Pan-India Distribution & Rural Focus**
- 4 –Digital Integration**
- 5– Drivers for growth going forward**

1. Market Leadership in Used Vehicle Finance

- SFL is a dominant player in the pre-owned CV financing segment, a niche that many traditional banks avoid due to perceived risks.
 - The specialization allows SFL to serve a vast customer base of small truck owners and operators, leveraging its deep understanding of the asset class and borrower profiles.
 - The company's CV financing remains a core strength, SFL has diversified its product portfolio to include passenger vehicle financing, MSME loans, and other loan types.
 - SFL has built a robust customer base, particularly among small road transport operators, who often rely on used vehicles.
 - SFL has a significant presence in the financing of used commercial vehicles, especially those between 5 and 12 years old.
 - SFL with over four decades of experience has deep knowledge of used vehicle asset behavior, resale values, and customer repayment patterns, especially among first-time borrowers and self-employed transporters.
 - Strong Customer Loyalty & Repeat Business- A significant portion of disbursements come from repeat customers, especially small fleet operators who upgrade or add vehicles periodically.
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2. Diversified Loan Book Post-Merger

- Post its merger with Shriram City Union Finance, SFL has expanded its offerings beyond vehicle financing to include MSME Loans, Gold Loans, Personal Loans, Two-Wheeler loans and construction equipment financing, used passenger commercial Vehicle finance, Fuel Finance, Tyre Finance, Repair Loan, RTO Tax Finance and Toll Finance thus reducing dependency on a single segment.
 - SFL understands that every borrower has unique requirements. That is why their diverse range of loans cater to different financial needs. SFL loans are designed to empowers one to achieve people goals, whether it is purchasing a new car, starting a business, or renovating a home.
 - SFL has built a well-balanced, multi-product loan book, focusing on secured, high-yield assets across retail and small business borrowers. This diversification helps mitigate concentration risk, improves cross-sell potential, and sustains growth even during sectoral slowdowns.
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3. Pan-India Distribution & Rural Focus

- The Company has built one of the most extensive ground-level financial networks in India, especially in underserved and rural markets. Its branch-led, people-intensive model gives it a unique edge in customer reach, underwriting, and collections.
 - SFL's extensive nationwide network seamlessly delivers inclusive financial solutions, covering both end of the spectrum, thereby bridging the gap between urban dynamism and rural resilience.
 - SFL's presence brings accessible financial solutions to every doorstep across India. Its branches stand tall as the pillars of support, nurturing dreams and facilitating growth in communities far and wide.
 - SFL operates 3,000+ branches across India and has a strong presence in Tier 2, Tier 3 towns and rural areas, with over 80% of branches located outside metros.
 - It focuses on regions traditionally ignored by banks and larger NBFCs due to low formal income documentation.
 - SFL targets self-employed, micro-entrepreneurs, farmers, and transport operators in villages and semi-urban markets and provides need-based, secured loans used CVs, tractors, MSME loans, and gold loans.
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4. Digital Integration

- SFL harnesses cutting-edge digital public infrastructure (DPI), AI and other advanced technology platforms to strengthen their credit policies and underwriting processes. This strategic positioning leads to a steady increase in disbursements, especially by extending formal credit access to underserved and unserved markets.
 - SFL's technological progress serves as a platform to enhance the overall credit profiles of its customers, in addition to streamlining operations and boosting internal efficiencies.
 - The company made a significant leap in technology with the introduction of India's first Blockchain assured Digital Fixed Deposit Certificates. These certificates offer 100% cryptographic security and authenticity, providing investors with trust and transparency.
 - SFL also leveraged the establishment of a centralised contact hub equipped with smart IVR, Artificial Intelligence bots, and simplified campaign management processes. This 24X7 customer support center facilitates seamless customer interaction, promptly addressing queries, and converting leads effectively.
 - SFL developed the 'Shriram One' Super App with the objective of consolidating the entire business ecosystem of SFL within a single mobile application, delivering cutting-edge products and experiences to consumers.
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5. Drivers for growth going forward

- Strong Demand in Used Vehicle Financing as SFL is the market leader in pre-owned commercial Vehicle loans, a segment with high margins and less competition.
- India's growing logistics sector, e-commerce expansion, and rural transport needs will drive sustained demand. Replacement cycle of used vehicles ensures consistent financing opportunities.
- SFL leverages on "Shriram One" Super App, an integrated digital platform consolidating the entire Shriram Ecosystem. Leveraging data analytics for loan disbursement and recovery processes.
- On boarding maximum number of customers through digital platform. Increased use of Artificial Intelligence and Machine learning techniques in operation to provide best services to customers
- SFL focuses on High Yield products, Loan mix is shifting toward MSME, gold, and personal loans, which offer better yields than vehicle loans.
- Government schemes (like PM-SVANidhi, credit guarantee for MSMEs) create tailwinds for lending.

Risks & Concern

- Cybersecurity Risk
- Asset Quality Risk as part of loan book contains informal or self employed borrowers.
- Economic disruptions (monsoon failure, inflation, fuel price hikes) can affect repayment capacity, especially in the used vehicle and MSME segments.
- Regulatory Risks

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	4Q25	4Q24	VAR	3Q25	3Q24	VAR	2Q25	2Q24	VAR	1Q25	1Q24	VAR
Net Sales	10,790	9,740	11%	10,590	9,196	15%	9,993	8,766	14%	9,510	7,966	19%
Other Operating Income	665	165	304%	108	105	3%	97	118	-18%	95	-	#DIV/0!
Total Income	11,454	9,904	16%	10,698	9,301	15%	10,090	8,884	14%	9,605	8,287	16%
Total Expenditure	3,293	2,819	17%	3,033	2,748	10%	2,836	2,549	11%	2,661	2,223	20%
Operating Profit	8,161	7,085	15%	7,665	6,552	17%	7,254	6,334	15%	6,944	6,064	15%
Depreciation	171	159	8%	162	152	7%	159	141	12%	153	135	13%
PBITO	7,990	6,926	15%	7,503	6,401	17%	7,095	6,193	15%	6,791	5,929	15%
Interest	5,224	4,197	24%	4,751	3,893	22%	4,350	3,798	15%	4,129	3,633	14%
PBTO	2,766	2,729	1%	2,752	2,508	10%	2,744	2,395	15%	2,662	2,295	16%
Other Income	6	14	-57%	7	5	42%	7	9	-23%	5	5	-8%
PBT	2,772	2,743	1%	4,313	2,513	72%	2,752	2,404	14%	2,667	2,301	16%
Eff Tax	633	725	-13%	1,081	640	69%	680	615	11%	686	589	16%
Reported Profit After Tax	2,139	2,018	6%	3,232	1,872	73%	2,071	1,789	16%	1,981	1,711	16%
Minority Interest	-	(12)	-100%	(2)	(7)	-76%	(13)	(6)	125%	(8)	(7)	13%
Profit/Loss of Assoc Comp.	4	3	48%	3	1	177%	3	3	32%	1	1	11%
Net Profit	2,144	2,034	5%	3,250	1,881	73%	2,167	1,798	21%	2,039	1,719	19%
Extra-ordinary Items	-	-	0%	13	-	NA	79	-	NA	49	-	NA
Adjusted Profit After Tax	2,144	2,034	5%	3,250	1,881	73%	2,167	1,798	21%	2,039	1,719	19%

Exhibit 14: Source: Dion Global, MSL Research Consolidated financials.

SFL over last 46 years has developed strong competencies in the areas of loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. SFL powered by cutting-edge technology is a digitally mature financial institution that reflects the banking needs of the Millennial and Gen Z customers. The company offers priority financial services to those in the unbanked and underbanked sectors, expanding its innovative product pipeline at every stage of disruption.

SFL has demonstrated a strong focus on managing asset quality and improving collection efficiency, which helps ensure stable credit costs and a healthy loan portfolio. SFL with strong fundamentals backed by Capital adequacy, steady margins run a high-yield, asset-backed lending business with a rural edge. It combines deep customer insight, a strong branch-led model, rural market dominance, strong risk management and digital expansion all this makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)-C	FY27E	FY26E	VAR	FY26E	FY25	VAR	FY25	FY24	VAR	FY24	FY23	VAR	FY23	FY22	VAR
Net Sales	54,644	47,794	14%	47,794	41,834	14%	41,834	36,380	15%	36,380	30,477	19%	30,477	19,255	58%
Total Expenditure	15,421	13,356	15%	13,356	11,810	13%	11,810	10,343	14%	10,343	8,763	18%	8,763	5,855	50%
Operating Profit	39,223	34,437	14%	34,437	30,024	15%	30,024	26,036	15%	26,036	21,714	20%	21,714	13,400	62%
Depreciation	780	712	10%	712	645	10%	645	588	10%	588	601	-2%	601	135	344%
PBITO	38,443	33,725	14%	33,725	29,379	15%	29,379	25,448	15%	25,448	21,113	21%	21,113	13,265	59%
Interest	20,242	19,332	5%	19,332	18,455	5%	18,455	15,522	19%	15,522	12,931	20%	12,931	9,734	33%
PBTO	18,201	14,394	26%	14,394	10,924	32%	10,924	9,927	10%	9,927	8,182	21%	8,182	3,530	132%
Other Income	38	33	14%	33	25	34%	25	33	-25%	33	32	6%	32	19	66%
Profit Before Tax	18,239	14,427	26%	14,427	10,949	32%	10,949	9,960	10%	9,960	8,214	21%	8,214	3,549	131%
Eff Tax	4,742	3,751	26%	3,751	3,080	22%	3,080	2,569	20%	2,569	2,202	17%	2,202	841	162%
Reported Profit After Tax	13,497	10,676	26%	10,676	9,423	13%	9,423	7,391	27%	7,391	6,011	23%	6,011	2,708	122%
Minority Interest	(14)	(11)	26%	(11)	(23)	-	(23)	(33)	0%	-	(9)	-	-	-	-
Profit/Loss of Assoc Com	14	11	26%	11	12	-12%	12	8	58%	8	9	-	9	13	-35%
Net Profit	13,497	10,676	26%	10,676	9,554	12%	9,554	7,366	30%	7,366	6,011	23%	6,011	2,721	121%

Exhibit 15: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

Exhibit 16: Source: Dion Global, MSL Research

P&L - Consol (Rs in Cr.)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	16,555	17,420	19,255	30,477	36,380	41,834	47,794	54,644
Total Expenditure	4,726	4,967	5,855	8,763	10,343	11,810	13,356	15,421
Operating Profit	11,830	12,454	13,400	21,714	26,036	30,024	34,437	39,223
Depreciation	141	137	135	601	588	645	712	780
PBITO	11,689	12,316	13,265	21,113	25,448	29,379	33,725	38,443
Interest	8,270	9,054	9,734	12,931	15,522	18,455	19,332	20,242
PBTO	3,418	3,262	3,530	8,182	9,927	10,924	14,394	18,201
Other Income	20	16	19	32	33	25	33	38
Profit Before Tax	3,439	3,278	3,549	8,214	9,960	10,949	14,427	18,239
Eff Tax	937	791	841	2,202	2,569	3,080	3,751	4,742
Reported Profit After Tax	2,502	2,487	2,708	6,011	7,391	9,423	10,676	13,497
Minority Interest	-	-	-	(9)	(33)	(23)	(11)	(14)
Profit/Loss of Assoc Comp	10	12	13	9	8	12	11	14
Net Profit	2,512	2,499	2,721	6,011	7,366	9,554	10,676	13,497
Extraordinary Items	-	-	-	-	-	(1,554)	-	-
Adjusted Net Profit	2,512	2,499	2,721	6,011	7,366	8,000	10,676	13,497

Exhibit 17: Source: Dion Global, MSL Research

Balance Sheet - Consol	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS :								
Share Capital	227	253	271	374	376	376	376	376
Reserves Total	17,915	21,464	25,824	42,939	48,571	56,094	64,764	75,964
Total Shareholders Fund	18,142	21,717	26,094	43,513	48,947	56,470	65,140	76,340
Minority Interest	-	-	-	287	730	-	-	-
Total Debt	94,372	1,06,196	1,14,497	1,64,202	1,95,496	2,34,197	2,76,344	3,23,323
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	1,12,514	1,27,914	1,40,591	2,08,002	2,45,173	2,90,667	3,41,484	3,99,663
APPLICATION OF FUNDS :								
Net Block	489	437	418	3,714	3,718	2,914	3,520	3,821
Capital Work in Progress	-	-	-	66	-	-	-	-
Investments	2,936	3,347	6,971	7,430	9,472	15,788	19,735	31,483
Current Assets, Loans								
Inventories	-	-	-	-	-	-	-	-
Sundry Debtors	16	59	198	447	392	254	188	139
Cash and Bank	7,315	16,442	16,355	16,307	11,173	21,366	20,395	20,799
Total Current Assets	7,331	16,501	16,553	16,754	11,565	21,619	20,583	20,938
Loans and Advances	1,03,510	1,09,543	1,18,326	1,82,637	2,23,511	2,53,401	3,00,926	3,47,052
Less : Current Liabilities								
Current Liabilities	1,605	1,772	1,539	2,384	2,788	2,711	2,928	3,242
Provisions	146	143	138	215	305	344	351	389
Total Current Liabilities	1,752	1,914	1,677	2,598	3,093	3,055	3,280	3,631
Net Current Assets	5,579	14,587	14,876	14,155	8,472	18,564	17,303	17,307
Deferred Tax Assets	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-
Net Deferred Tax	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Total Assets	1,12,514	1,27,914	1,40,591	2,08,002	2,45,173	2,90,667	3,41,484	3,99,663

Notes

Maximus Securities Research

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DISCLAIMER

The projections and the forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections are forecasts were based will not materialize or will vary significantly from actual results and such variations will likely increase over the period. All the projections and forecasts described in this report have been prepared solely by author of this report independently. All the forecasts were not prepared with a view towards compliance with published guidelines or generally accepted accounting principles.

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Following table contains the disclosure of interest in order to adhere to utmost transparency;

Diclosure of Interest		
1	Analyst Ownership of the stock	0
2	Client Ownership of the stock	Unaware
3	Company Associate Ownership of the stock	0
4	Broking relationship with the company covered	None
5	Investment banking relationship with the compa	None

Trading position of Clients / Company Associates may be different from recommendation given in this report at any point of time. This information is subject to change without any prior notice. MSL reserves the right to make modifications and alternations to this statement as may be required from time to time. Nevertheless, MSL is committed to providing independent and transparent recommendations to its clients.

SEBI Research Analyst Registration Number INH000001147.

**Terms and Conditions for Research Services Provided as per SEBI circular no-
SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 date January 08, 2025**

These Terms and Conditions (the “Agreement”) set forth the minimum mandatory terms and conditions applicable to the research services provided by the Research Analyst (“RA”) to the client, in accordance with the SEBI (Research Analysts) Regulations, 2014. By subscribing to the RA’s research services, the client confirms acceptance of these Terms and Conditions.

1. RA Details and Declaration

- **Name:** Maximus Securities Limited
- **Registration No.:** INH000001147
- **E-mail:** report@maximussecurities.com
- **Address:** Sterling Centre, 1st floor, Opp Divine Child High School, Andheri Kurla Road, Andheri East
- **Contact Person:** Vanitha Poojari
- **Validity:** October 20, 2025 - Perpetual

Declaration by the RA:

- a. The RA is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014, with the registration details provided above.
- b. The RA possesses the requisite registration and qualifications necessary to render the services contemplated under the RA Regulations, and such registration is valid and subsisting.
- c. The research analyst services provided by the RA do not conflict with or violate any applicable law, rule, regulation, contract, or any other instrument to which the RA or its property is subject.
- d. The maximum fee that may be charged by the RA is ₹1.51 lakhs per annum per family of the client.
- e. The recommendations provided by the RA do not guarantee any returns.

2. Availing of Research Services

By accepting the delivery of the research service, the client confirms that they have elected to subscribe to the RA’s research service at their sole discretion. The RA shall render research services in accordance with the applicable provisions of the RA Regulations.

3. Obligations on the RA

Both the RA and the client shall be bound by the SEBI Act along with all applicable SEBI rules, regulations, and relevant government notifications in force from time to time.

4. Client Information and KYC

The client agrees to furnish all necessary information and supporting documentation as may be required by the RA. The RA will collect, store, and verify the client’s KYC records in compliance with the guidelines prescribed by the KYC Registration Agency (KRA) as specified by SEBI.

5. Standard Terms of Service

By subscribing to the research services, the client acknowledges and consents to the following:

- **Understanding of Service:**

“I/We have read and understood the terms and conditions applicable to a Research Analyst as defined under Regulation 2(1)(u) of the SEBI (Research Analysts) Regulations, 2014, including the fee structure.

I/We are subscribing to the research services for our own benefit and consumption, and any reliance placed on the research report provided by the RA shall be based on our own judgment and assessment of its conclusions.

I/We understand that:

1. Any investment made based on the recommendations in the research report is subject to market risk.
2. The recommendations in the research report do not provide any assurance of returns.
3. There is no recourse to claim any losses incurred on investments made based on these recommendations.”

6. Consideration and Mode of Payment

The client shall pay the RA the agreed fees for the research services along with any applicable statutory charges. Payment shall be made via the modes/mechanisms as specified by the RA.

7. Risk Factors

The RA will provide a statement covering the standard risks associated with investments in securities. Clients are advised to consider these risks before making any investment decisions.

8. Conflict of Interest

The RA shall adhere to all applicable SEBI regulations, circulars, and directions related to the disclosure and mitigation of any actual or potential conflict of interest. Any mandatory disclosures regarding conflicts of interest will be provided by the RA.

9. Termination of Service and Refund of Fees

The RA reserves the right to suspend or terminate the rendering of research services in the event of suspension or cancellation of its registration by SEBI. In such an event, the RA shall refund the fees on a pro rata basis for the period from the effective date of cancellation/suspension to the end of the subscription period.

10. Grievance Redressal and Dispute Resolution

Any grievance concerning:

- Non-receipt of the research report,
- Missing pages or inability to download the complete report, or
- Any other deficiency in the research services,

Shall be promptly escalated to the designated contact person Vanitha Poojari on report@maximussecurities.com. The RA will address all grievances within 7 business days or within the timelines specified by SEBI. Any dispute between the RA and the client may be resolved through arbitration or other mechanisms as directed by SEBI.

11. Additional Clauses

Any additional voluntary clauses introduced by the RA shall not contravene any SEBI rules, regulations, or circulars. The RA will issue a notice of 15 days prior to making any changes in such voluntary clauses.

12. Mandatory Notice

Clients are advised to review the “Do’s and Don’ts” while dealing with the RA as specified in the SEBI master circular no. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024, or as may be updated by SEBI.

13. Most Important Terms and Conditions (MITC)

The RA will also disclose the Most Important Terms and Conditions (MITC) to its clients as standardized by the Industry Standards Forum (ISF) in consultation with SEBI and RAASB.

Most Important Terms and Conditions (MITC) as per SEBI circular no- SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/004

[Forming part of the Terms and Conditions for providing research services]

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.

2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.

4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).

5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.

7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.

8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.

9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

10. For any grievances,

Step 1: the client should first contact the RA using the details on its website or following contact details:

Email id- rashmi@maximussecurities.com

Contact Person- Ms. Rashmi Revankar –Compliance Officer

Contact No- 022 61418713/ 022-61418756

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.

12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.