

BROKERAGES BULLISH, RAISE TARGET PRICE TO ₹1,050-1,225 RANGE

# Shriram Fin poised for faster growth: Experts

FE BUREAU  
Mumbai, December 22

**SHIRRAM FINANCE COULD** enter a phase of faster and more competitive growth following MUFG Bank's ₹39,618-crore equity infusion, analysts said. Some brokerages believe that the NBFC could grow at rates comparable to larger peers such as Bajaj Finance and Cholamandalam Investment & Finance.

The stock on Monday gained 3.67% to close at ₹934.80 on the National Stock Exchange.

Most brokerages have given the 'buy' rating to the stock, and have raised the target price in the range of ₹1,050-1,225.

"We see this as a strategic investment by MUFG, with long-term plans that could include increasing its share-

holding and eventually becoming the promoter," Emkay Global said.

Post infusion, Shriram Finance's networth is expected to rise sharply from about ₹60,404 crore as of September, taking its Tier I capital close to Bajaj Finance's levels and well above most non-PSU NBFC peers. Emkay estimates the Tier I ratio to rise by about 14 percentage points to nearly 34% by March.

Jefferies noted that the capital infusion would lift the tier-1 ratio to 30% and improve the likelihood of an AAA credit rating, boosting the competitiveness in commercial vehicle and MSME lending. While FY27-28 EPS is expected to decline 6-7% due to dilution, valuations remain reasonable at 1.9x FY27 post-money book value.

## OUTLOOK POSITIVE

SFL likely to see credit rating upgrade, which could narrow the gap in borrowing cost vs peers

Cost of borrowings (%)

Shriram Finance	8.8
Bajaj Finance	7.5
Aditya Birla Capital*	7.5
Tata Capital	7.4
L&T Finance	7.3

Source: Company data, I-Sec research \*NBFC



(From left) Shriram Finance MD and CEO Parag Sharma, Executive Vice Chairman Umesh Revankar and MUFG Group Head of Global Commercial Banking Business Group Yasushi Itagaki, in New Delhi on Monday

equity infusion and strong foreign parentage could fast-track the credit rating upgrade," ICICI Securities said.

Motilal Oswal described the MUFG entry as a "strategic inflection point", citing lower cost of funds, stronger balance sheet credibility and improved ability to compete in new commercial vehicle and other lower-yield segments.

CLSA has maintained its "outperform" rating on Shriram Finance and has raised its price target to ₹1,030 from ₹840. "While excess capital will temporarily boost NIMs and RoAs and dilute RoE due to lower leverage, expect long-term benefits due to improved profitability and entry into low-risk segments," the brokerage wrote.

The return on equity may remain subdued in near term due to size of equity infusion.

## Growth unveils backup portal to protect users

PRESS TRUST OF INDIA  
New Delhi, December 22

**STOCK BROKING PLATFORM** Groww on Mondays said it has launched Groww Lite, a web-based emergency trading portal, to safeguard users during platform outages and technical glitches.

The new portal enables users to close or exit their open trading positions even if the main Groww app or website is temporarily inaccessible during an outage, the stock broking platform said in a statement.

"We are continuously working to make our core platforms even more robust. Groww Lite is designed as a safety layer for our users, something they hopefully never need to use, but can depend on completely when they do," the company said in a statement. Groww Lite is designed for maximum resilience by bypassing Cloudflare and standard routing layers.

control over their trades during critical market hours, even under outages or technical glitches. The new trading platform is a secure, desktop and mobile web-based platform built specifically for emergency trade execution. Operating on a separate DNS infrastructure, it remains functional even when core platforms or external cloud services face disruption.

"We are continuously working to make our core platforms even more robust. Groww Lite is designed as a safety layer for our users, something they hopefully never need to use, but can depend on completely when they do," the company said in a statement. Groww Lite is designed for maximum resilience by bypassing Cloudflare and standard routing layers.

## IIFL aims to raise ₹4,000 cr via pvt credit

SAIKAT DAS  
December 22

**IIFL CAPITAL SERVICES** aims to raise as much as ₹4,000 crore through private credit in the next two years to invest in mid-sized companies, according to its joint chief executive officer.

"We are in the process of hiring a team of five mid-level professionals for our private credit business as we scale it up," said Prakash Bulusu of the investment management firm that counts Canada's Fairfax Financial Holdings as its top shareholder.

IIFL Capital's planned debt

raise is the latest addition to India's fast-expanding private credit market, which saw its biggest-ever deal earlier this year. The confluence of low domestic interest rates and ample liquidity is expected to spur more competition in the market, S&P Global said in a September report, while warning of



re-surgent equity markets and debt mutual funds potentially derailing the market's momentum.

"We see multiple opportunities for private credit funding to mid-size companies," said Bulusu. The Asia-Pacific private credit market is projected to reach \$92 billion by 2027, up from \$59 billion in 2024, according to the Alternative Investment Management Association. IIFL Capital launched its first private credit fund in October, expecting to close it by March 2026 at ₹1,000 crore, Bulusu said.

—BLOOMBERG

## Indian stocks now Asia's third most preferred: BofA

FE BUREAU  
Mumbai, December 22

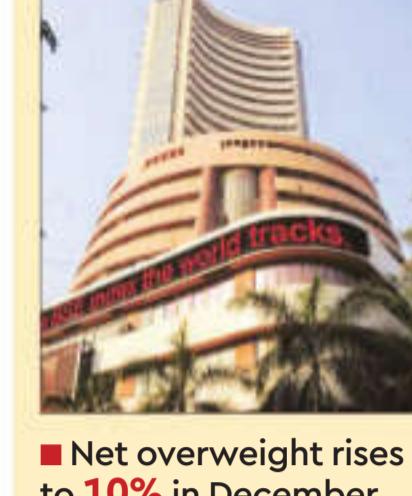
### GLOBAL FUND MANAGERS

have given a mild overweight to Indian equities, viewing the market as a potential diversification play against AI-driven regions, according to Bank of America's December Asia Fund Managers' Survey. The survey drew responses from 119 participants overseeing \$293 billion in assets.

CLSAs has maintained its "outperform" rating on Shriram Finance and has raised its price target to ₹1,030 from ₹840. "While excess capital will temporarily boost NIMs and RoAs and dilute RoE due to lower leverage, expect long-term benefits due to improved profitability and entry into low-risk segments," the brokerage wrote.

The return on equity may remain subdued in near term due to size of equity infusion.

### QUICK TAKES



- Net overweight rises to 10% in December from 0% in November
- China's growth momentum has stalled

profit rebound, though valuations above long-term averages are limiting enthusiasm for outsized gains.

Japan remains the region's clear favourite, as views on the policy impact of Prime Minister Sanae Takaichi remain positive. Short-term pullbacks are largely seen as healthy consolidation for a continuation of the rally, the report said, adding that with long-term rates trending steadily higher, investors favour banks alongside semiconductors, the latter driven by the AI theme.

On China, fund managers believe growth momentum has stalled.

**ATHER**

## ATHER ENERGY LIMITED

(Formerly known as Ather Energy Private Limited)

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### NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to provisions of Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent Circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a Postal Ballot Notice dated December 19, 2025 seeking approval of the Members of the Company to transact the Business as set out below by way of passing the resolutions captured in the Postal Ballot Notice, only by way of remote e-Voting process ("e-Voting"), has been sent electronically to the Members:

S. No.	Description of Resolution	Type of Resolution
1	Appointment of Mr. Vivek Anand (DIN: 06891864) as a Non-Executive Non-Independent Director of the Company	Ordinary Resolution

Pursuant to the Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with Explanatory Statement on Monday, December 22, 2025 to all Members of the Company, who have registered their e-mail address with the Company or with their Depository Participant as on Friday, December 19, 2025 ("Cut-Off Date"). The Postal Ballot Notice is also available on the Company's website at [www.atherenergy.com/investor-relations/governance](http://www.atherenergy.com/investor-relations/governance) websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In accordance with the provisions of the Circulars, members can vote only through the remote e-Voting process. Members whose names appear on the Register of Members/List of Beneficial Owners as on Cut-Off Date, will be considered for the purpose of e-Voting and voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Member as on that date. A person who is not a Member on the Cut-Off Date shall treat this notice for information purposes only.

The Company has engaged the services of NSDL for providing e-Voting facility to all its Members. The e-Voting facility will be available during the following period:

Commencement of e-Voting period	Tuesday, December 23, 2025 at 09:00 AM (IST)
Conclusion of e-Voting period	Wednesday, January 21, 2026 at 05:00 PM (IST)

Members are requested to note that e-Voting shall not be allowed beyond 05:00 PM (IST) on Wednesday, January 21, 2026.

Members who have not registered/updated their e-mail address are requested to register the same with the Depository through their Depository Participant(s).

The instructions on the process of e-Voting, including the manner in which Members who have not registered their e-mail addresses can cast their vote through e-Voting, are provided in the Postal Ballot Notice.

The Board of Directors have appointed CS Pramod S M, (Membership No. F7834) or in his absence CS Biswajit Ghosh, (Membership No. F8750), Partners of M/s. BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru, as the Scrutinizer to conduct the Postal Ballot/e-Voting process in a fair and transparent manner.

The results of Postal Ballot through e-Voting (along with the Scrutinizer's report) will be declared by the Chairperson latest by Friday, January 23, 2026, and will also be displayed on the website of the Company at [www.atherenergy.com/investor-relations/governance](http://www.atherenergy.com/investor-relations/governance) and shall be communicated to the Stock Exchanges, NSDL and Registrar and Transfer Agent.

In case of any queries or grievances with respect to e-Voting, Members can contact NSDL on 1800-1020-990/ 1800-224-430 or contact Mr. Falguni Chakraborty, Deputy Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members can also contact Mr. Ashok Sherugar, AVP – Technology Group, MUFG Intime India Private Limited at C101, 247 Park, 1st Floor L B S Marg, Vikhroli (West), Mumbai – 400083. Contact details: [ashok.sherugar@in.mpmis.mufg.com](mailto:ashok.sherugar@in.mpmis.mufg.com); Contact Number-022-4916000.

By Order of the Board of Directors  
For Ather Energy Limited

Sd/-

Puja Aggarwal

Company Secretary and

Compliance Officer

Membership No.: A49310

Place : Mumbai  
Date : December 22, 2025  
No. : 102/2025-26

The Sponsor - Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

AXIS MUTUAL FUND

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