

Mixed performance with growth risks

SUF delivered a mixed operational performance in Q3FY25. Disbursements grew 19.0% YoY and 13.2% QoQ, with market share either expanding or being retained across most asset classes. NIMs (cal.) improved, rising 36bps YoY and 43bps QoQ, driven by a 41bps YoY and 31bps QoQ increase in interest yields. Opex remained controlled, leading to a decline in the CTI to 32.6% in Q3FY25 from 37.5% in Q3FY24. However, credit costs rose to Rs91cr from Rs78cr in Q2FY25, in line with industry trends. Consequently, PAT stood at Rs349cr, up 16% YoY and 3% QoQ, but 8% below our estimates due to higher impairment charges. RoA/RoE for 9MFY25 declined to 2.5%/14.3% from 2.79%/15.5% in 9MFY24. Pertinently, 9MFY25 disbursements grew only 8%, significantly lagging behind peers, who reported 15-18% growth in similar segments. This lower disbursement growth is expected to constrain AUM expansion in the next financial year. We build in AUM/PPoP/PAT CAGR at 19%/17%/17% over FY24-27E and expect RoA/RoE at 2.7%/16.6% for FY27E. Sundaram is currently trading at a valuation of 3.8x FY27E P/ABV (core net worth), fairly pricing in growth and profitability. We roll over to FY27 value the standalone business at 3.5x (Previously: 4.0x) P/ABV (Rs3429) to factor in lower growth print and value subsidiaries at Rs1240, post 20% Holdco discount, to arrive at our revised Target Price of Rs4,256 (earlier TP Rs4,435). We continue to maintain our REDUCE rating.

AUM growth remained strong at 19% YoY; Disbursement rises

Disbursements for 3QFY25 stood at Rs78bn, up 19.0% YoY and 13.2% QoQ. All segments that the company focuses on has increased YoY. Disbursements in CE/tractors/CVs/Cars grew by 13.3%/7.7%/9.5%/23% YoY. AUM as on 3QFY25 stood at Rs501.9bn, up 19% YoY and up 5% QoQ. CVs/Cars/CE/Tractors/Others grew by 15.9%/18.1%/19.0%/11.2%/39.8% YoY, respectively. As per the management, 9MFY25, 3QFY25, while an improvement from Q2FY25, has been a period of performance below expectations.

Higher Interest yield led to higher earnings

NII at Rs6.4bn (5.5% above our estimates) was up 28%/14% YoY/QoQ in 3QFY25, higher than AUM growth. Interest yields (on AUM) at 12.0% increased by 41bps YoY and 31bps QoQ. CoF was at 7.41%, up 32bps/-1bps YoY/QoQ. PPoP came at Rs5.6bn, was up 35.9%/2.8% YoY/QoQ due to lower other income (dividend income). Credit costs for 3QFY25 was at 80bps (on AUM). PAT at Rs3.5bn, was 8% below our estimates but higher by 16%/+3% YoY/QoQ.

Asset Quality stable, current collections back to pre-covid levels

SUF reports GS3/NS3 assets at 1.7%/1.0% in 3QFY25 as against 1.8%/1.0% in 3QFY24 and 1.6%/0.9% in 2QFY25. SUF carries Stage 3 provisions at 43%. GNPA/NNPA came in at 2.46%/1.62% in 3QFY25 as against 2.6%/1.8% in 3QFY24. Collections performance has reverted to pre-Covid levels with current collections of current demand at 91%.

Concentration risks, growth challenges, and demanding valuations keep us negative

SUF's portfolio exhibits a high concentration in VF, making it particularly susceptible to sector-specific risks, especially in the current uncertain environment. Lack of diversification remains a key concern. Additionally, the company's lower disbursement in 9MFY25 raises questions, as sustaining the AUM growth observed in Q3FY25 may be challenging in FY26. Moreover, SUF's current valuations at mean plus SD doesn't leave much room for disappointment. In current markets, investors looking for exposure in the Auto NBFC space have better alternatives with companies that offer a more diversified portfolio and at relative reasonable valuations. Hence, we maintain our negative outlook on the stock.

Financial and valuation summary

| YE Mar (Rs mn) | 3QFY25A | 3QFY24A | YoY (%) | 2QFY25A | QoQ (%) | FY25E | FY26E | FY27E |
|----------------|---------|---------|---------|---------|---------|--------|--------|--------|
| NII | 6,427 | 5,010 | 28.3 | 5,626 | 14.2 | 24,109 | 29,179 | 36,039 |
| PPoP | 5,586 | 4,112 | 35.9 | 5,435 | 2.8 | 22,003 | 26,538 | 31,883 |
| Provisions | 912 | 215 | 324.7 | 781 | 16.7 | 3,390 | 3,874 | 4,785 |
| PAT | 3,491 | 3,000 | 16.3 | 3,403 | 2.6 | 13,971 | 17,635 | 21,084 |
| AUM growth (%) | 19.0 | 25.7 | (25.8) | 19.8 | (4.0) | 19.5 | 18.9 | 19.4 |
| NIM (%) | 5.2 | 4.9 | 7.4 | 4.8 | 9.0 | 5.2 | 5.2 | 5.4 |
| C / I (%) | 32.6 | 37.5 | (13.1) | 32.2 | 1.2 | 32.8 | 32.0 | 32.2 |
| GNPA (%) | 2.5 | 2.6 | (5.7) | 2.4 | 2.9 | 1.7 | 1.6 | 1.6 |
| RoA (%) | 2.5 | 2.5 | (0.9) | 2.5 | (0.5) | 2.5 | 2.7 | 2.7 |
| RoE (%) | 13.1 | 14.3 | (8.7) | 13.2 | 230bps | 14.0 | 15.7 | 16.6 |
| P/BV (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 | 4.0 | 3.5 |

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I NBFC

04 February, 2025

REDUCE

Price: Rs4,311.7

Target Price: Rs4,256.0

Forecast return: -1%

Market Data

| | |
|-----------------------|-------------|
| Bloomberg: | SUF IN |
| 52 week H/L: | 5,536/3,571 |
| Market cap: | Rs479.0bn |
| Shares Outstanding: | 111.1mn |
| Free float: | 59.1% |
| Avg. daily vol. 3mth: | 1,93,474 |
| Source: Bloomberg | |

Changes in the report

| | |
|-------------------------|----------------------------------|
| Rating: | Unchanged |
| Target price: | Changed from Rs4,4435 to Rs4,256 |
| ABV: | FY25E: Rs905 FY26E: Rs1022 |
| Source: Centrum Broking | |

Shareholding pattern

| | Sep-24 | Jun-24 | Mar-24 | Dec-23 |
|--------------|--------|--------|--------|--------|
| Promoter | 37.2 | 37.9 | 37.9 | 37.9 |
| FIIIs | 18.4 | 17.3 | 13.4 | 8.3 |
| DIIIs | 8.0 | 8.9 | 12.4 | 16.8 |
| Public/other | 36.3 | 36.0 | 36.4 | 37.0 |

Source: BSE

Centrum estimates vs Actual results

| YE Mar (Rs mn) | Centrum Q3FY25 | Actual Q3FY25 | Variance (%) |
|----------------|----------------|---------------|--------------|
| NII | 6,090 | 6,427 | 5.5 |
| PPoP | 5,629 | 5,586 | (0.8) |
| Reported PAT | 3,812 | 3,491 | (8.4) |

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

| YE Mar (Rs mn) | FY25E New | FY25E Old | % chg | FY26E New | FY26E Old | % chg |
|------------------|--------------|--------------|-------|--------------|--------------|-------|
| NII | 24,109 | 24,285 | -0.7 | 29,179 | 27,970 | 4.3 |
| Operating profit | 22,003 | 22,521 | -2.3 | 26,538 | 25,791 | 2.9 |
| Profit after tax | 13,971 | 15,159 | -7.8 | 17,635 | 17,577 | 0.3 |

Source: Centrum Broking

Sundaram Finance versus NIFTY Midcap 100

| | 1m | 6m | 1 year |
|------------------|-------|-------|--------|
| SUF IN | (8.0) | 2.1 | 19.4 |
| NIFTY Midcap 100 | (8.5) | (8.5) | 9.3 |

Source: Bloomberg, NSE

Key assumptions

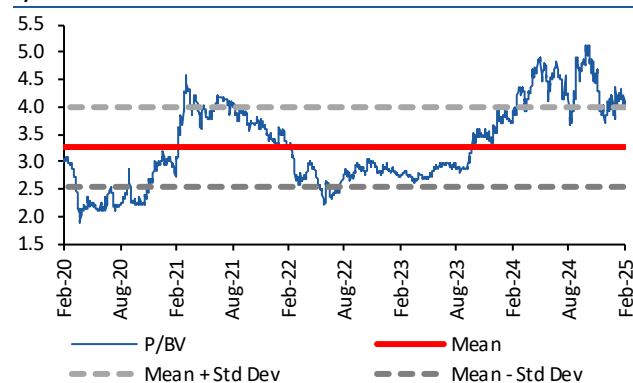
| Y/E Mar | FY25E | FY26E |
|------------------------------|-------|-------|
| Disbursement growth (YoY, %) | 12.4 | 15.3 |
| AUM growth (YoY, %) | 19.5 | 18.9 |
| NIMs (%) | 5.2 | 5.2 |
| C/I ratio | 32.8 | 32.0 |
| Credit costs (%) | 0.7 | 0.7 |

Source: Centrum Broking

Valuations

We build in AUM/PPOP/PAT CAGR at 19%/17%/17% over FY24-27E and expect RoA/RoE at 2.7%/16.6% for FY27E. Sundaram is currently trading at a valuation of 3.8x FY27E P/ABV (core net worth), fairly pricing in growth and profitability. We roll over to FY27 value the standalone business at 3.5x (Previously: 4.0x) P/ABV (Rs3429) to factor in lower growth print and value subsidiaries at Rs1240, post 20% holdco discount, to arrive at our revised Target Price of Rs4,256 (earlier TP Rs4435). We continue to maintain our Reduce rating.

P/BV mean and standard deviation



Peer comparison

| Company | Market cap | | P/B (x) | | | | P/ABV(x) | | | | RoE (%) | | | |
|---------------|------------|---------|---------|-------|-------|-------|----------|-------|-------|-------|---------|-------|-------|-------|
| | Rs bn | US \$bn | FY24 | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY27E |
| Mahindra Fin | 360.2 | 4.1 | 2.0 | 1.8 | 1.7 | 1.5 | 2.1 | 1.9 | 1.8 | 1.6 | 10.0 | 13.8 | 13.3 | 13.3 |
| Shriram Fin | 1026.0 | 11.8 | 2.2 | 1.9 | 1.7 | 1.5 | 2.5 | 2.0 | 1.8 | 1.5 | 15.7 | 15.7 | 15.5 | 16.0 |
| Cholamandalam | 1125.0 | 12.9 | 5.7 | 4.7 | 3.9 | 3.2 | 6.4 | 5.3 | 4.3 | 3.6 | 20.2 | 19.5 | 19.7 | 20.5 |
| Sundaram Fin | 477.3 | 5.4 | 7.1 | 4.5 | 4.0 | 3.5 | 5.4 | 4.8 | 4.2 | 3.7 | 15.3 | 14.0 | 15.7 | 16.6 |

Source: Company, Centrum Broking

Subsidiaries

Sundaram Home Finance:

Sundaram Home Finance (SHF) reported good performance across growth with slight impact on asset quality. SHF's AUM stood at Rs163.3bn, up 26% YoY and 6% QoQ. Disbursements at Rs16.9bn, grew 35% YoY and 10% QoQ. Housing/Non-housing portfolio contributed 59:41 to AUM mix and 53:47 in disbursement mix. SHF reported PAT of Rs630mn, down by 1% YoY and 42% QoQ. GS3/NS3 stood at 1.3%/0.7% in 2QFY25 vs 1.2%/0.6% in 2QFY25. CAR was at 19.3%. SHF added 6 branches in 3QFY25, taking total branch count to 152.

Sundaram Asset Management

Sundaram Asset Management (SAM) reported AUM of Rs760.3bn, up 13% YoY and -1% QoQ. Equity portfolio contributed 82% of AAUM as on 3QFY25. The company reported PAT of Rs390mn in 3QFY25, up 30% YoY and flat QoQ.

Sundaram General Insurance

Royal Sundaram reported a Gross Written Premium (GWP) of Rs9.1bn as against Rs9.7bn in 3QFY24, down 6.4% YoY. The Company reported a profit after tax of Rs90mn for 3QFY25 as against profit of Rs330mn in 3QFY24. Combined operating ratio remained flattish at 1125% as against 116% in 3QFY24.

Exhibit 1: AUM mix

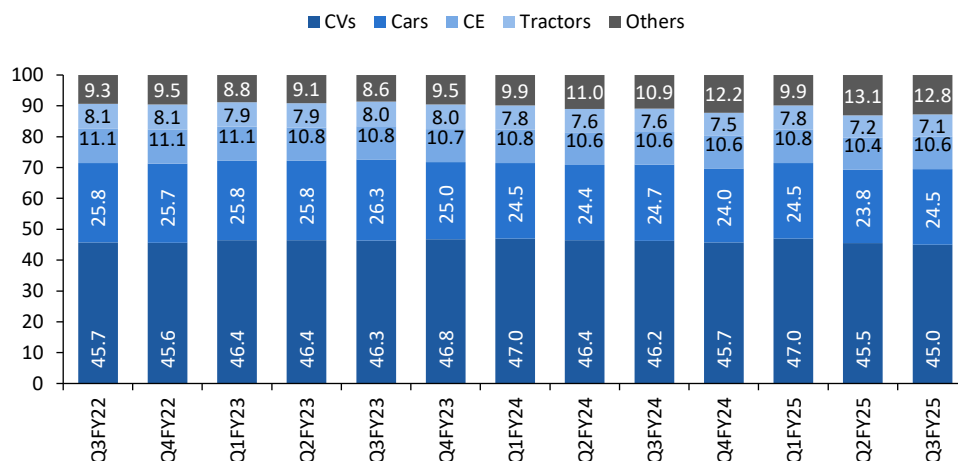
| (Rs mn) | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q3FY25 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CVs | 1,39,870 | 1,37,727 | 1,36,168 | 1,34,666 | 1,41,761 | 1,48,387 | 1,55,374 | 1,61,703 | 1,74,958 | 1,86,092 | 1,94,835 | 2,01,021 | 2,14,654 | 2,18,664 | 2,25,896 |
| yoy growth | -10.3% | -11.3% | -9.5% | -8.0% | 1.4% | 7.7% | 14.1% | 20.1% | 23.4% | 25.4% | 25.4% | 24.3% | 22.7% | 17.5% | 15.9% |
| QoQ growth | -4.4% | -1.5% | -1.1% | -1.1% | 5.3% | 4.7% | 4.7% | 4.1% | 8.2% | 6.4% | 4.7% | 3.2% | 6.8% | 1.9% | 3.3% |
| Cars | 74,259 | 75,124 | 76,874 | 75,897 | 78,824 | 82,508 | 88,258 | 86,380 | 91,201 | 97,859 | 1,04,165 | 1,05,569 | 1,11,894 | 1,14,378 | 1,22,988 |
| yoy growth | 2.5% | 2.4% | -0.3% | -0.5% | 6.1% | 9.8% | 14.8% | 13.8% | 15.7% | 18.6% | 18.0% | 22.2% | 22.7% | 16.9% | 18.1% |
| QoQ growth | -2.6% | 1.2% | 2.3% | -1.3% | 3.9% | 4.7% | 7.0% | -2.1% | 5.6% | 7.3% | 6.4% | 1.3% | 6.0% | 2.2% | 7.5% |
| CE | 33,700 | 33,090 | 33,074 | 32,781 | 33,913 | 34,538 | 36,243 | 36,971 | 40,203 | 42,512 | 44,702 | 46,626 | 49,325 | 49,980 | 53,211 |
| yoy growth | 5.5% | -3.4% | -5.4% | -5.2% | 0.6% | 4.4% | 9.6% | 12.8% | 18.5% | 23.1% | 23.3% | 26.1% | 22.7% | 17.6% | 19.0% |
| QoQ growth | -2.6% | -1.8% | -0.1% | -0.9% | 3.5% | 1.8% | 4.9% | 2.0% | 8.7% | 5.7% | 5.2% | 4.3% | 5.8% | 1.3% | 6.5% |
| Tractors | 22,964 | 23,551 | 24,135 | 23,921 | 24,136 | 25,264 | 26,846 | 27,642 | 29,036 | 30,481 | 32,051 | 32,990 | 35,623 | 34,602 | 35,641 |
| yoy growth | 21.3% | 8.5% | 7.3% | 3.3% | 5.1% | 7.3% | 11.2% | 15.6% | 20.3% | 20.6% | 19.4% | 19.4% | 22.7% | 13.5% | 11.2% |
| QoQ growth | -0.9% | 2.6% | 2.5% | -0.9% | 0.9% | 4.7% | 6.3% | 3.0% | 5.0% | 5.0% | 5.2% | 2.9% | 8.0% | -2.9% | 3.0% |
| Others | 27,437 | 28,619 | 27,710 | 28,055 | 26,886 | 29,102 | 28,860 | 32,824 | 36,853 | 44,117 | 45,967 | 53,664 | 45,214 | 62,956 | 64,255 |
| yoy growth | 65.6% | 35.7% | 2.0% | -1.3% | -2.0% | 1.7% | 4.1% | 17.0% | 37.1% | 51.6% | 59.3% | 63.5% | 22.7% | 42.7% | 39.8% |
| QoQ growth | -3.4% | 4.3% | -3.2% | 1.2% | -4.2% | 8.2% | -0.8% | 13.7% | 12.3% | 19.7% | 4.2% | 16.7% | -15.7% | 39.2% | 2.1% |
| Total | 2,98,230 | 2,98,110 | 2,97,960 | 2,95,320 | 3,05,520 | 3,19,800 | 3,35,580 | 3,45,520 | 3,72,250 | 4,01,060 | 4,21,720 | 4,39,870 | 4,56,710 | 4,80,580 | 5,01,990 |
| yoy growth | 0.8% | -2.5% | -4.6% | -4.4% | 2.4% | 7.3% | 12.6% | 17.0% | 21.8% | 25.4% | 25.7% | 27.3% | 22.7% | 19.8% | 19.0% |
| QoQ growth | -3.4% | 0.0% | -0.1% | -0.9% | 3.5% | 4.7% | 4.9% | 3.0% | 7.7% | 7.7% | 5.2% | 4.3% | 3.8% | 5.2% | 4.5% |

Source: Company, Centrum Broking

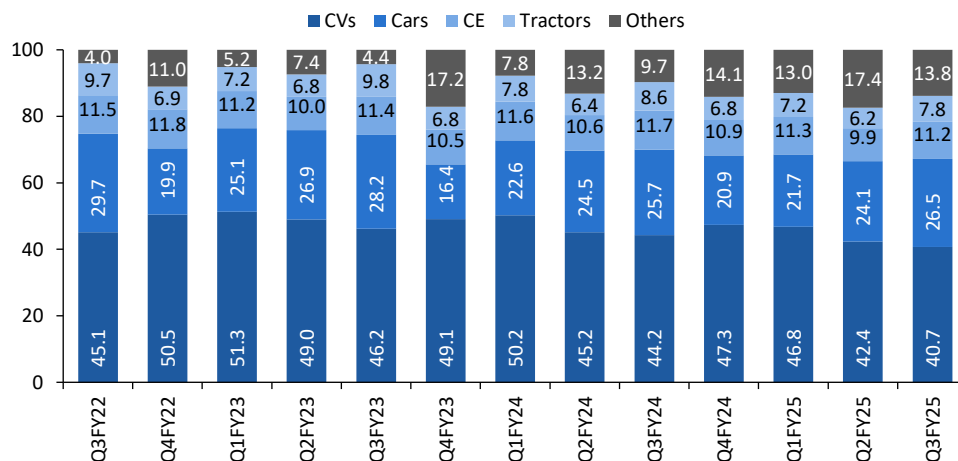
Exhibit 2: Disbursement Mix

| (Rs mn) | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CVs | 8,858 | 16,479 | 17,330 | 18,928 | 25,214 | 25,157 | 26,123 | 25,821 | 32,575 | 31,352 | 28,859 | 29,395 | 32,329 | 29,076 | 31,613 |
| yoy growth | 266.7% | 76.1% | 31.3% | 39.8% | 184.6% | 52.7% | 50.7% | 36.4% | 29.2% | 24.6% | 10.5% | 13.8% | -0.8% | -7.3% | 9.5% |
| QoQ growth | -34.6% | 86.0% | 5.2% | 9.2% | 33.2% | -0.2% | 3.8% | -1.2% | 26.2% | -3.8% | -8.0% | 1.9% | 10.0% | -10.1% | 8.7% |
| Cars | 6,118 | 10,868 | 11,395 | 7,461 | 12,337 | 13,804 | 15,954 | 8,643 | 14,665 | 17,030 | 16,793 | 12,995 | 14,990 | 16,538 | 20,579 |
| yoy growth | 162.4% | 35.7% | -13.7% | -14.7% | 101.6% | 27.0% | 40.0% | 15.8% | 18.9% | 23.4% | 5.3% | 50.4% | 2.2% | -2.9% | 22.5% |
| QoQ growth | -30.1% | 77.6% | 4.9% | -34.5% | 65.3% | 11.9% | 15.6% | -45.8% | 69.7% | 16.1% | -1.4% | -22.6% | 15.4% | 10.3% | 24.4% |
| CE | 2,616 | 3,803 | 4,438 | 4,409 | 5,505 | 5,152 | 6,463 | 5,523 | 7,527 | 7,380 | 7,641 | 6,755 | 7,806 | 6,788 | 8,660 |
| yoy growth | 25.7% | -19.6% | -8.2% | 4.8% | 110.4% | 35.5% | 45.6% | 25.3% | 36.7% | 43.2% | 18.2% | 22.3% | 3.7% | -8.0% | 13.3% |
| QoQ growth | -37.8% | 45.4% | 16.7% | -0.7% | 24.9% | -6.4% | 25.4% | -14.6% | 36.3% | -2.0% | 3.5% | -11.6% | 15.6% | -13.0% | 27.6% |
| Tractors | 2,390 | 3,121 | 3,728 | 2,576 | 3,539 | 3,499 | 5,528 | 3,578 | 5,061 | 4,474 | 5,630 | 4,196 | 4,974 | 4,251 | 6,063 |
| yoy growth | 7.2% | -28.0% | -6.4% | -12.9% | 48.1% | 12.1% | 48.3% | 38.9% | 43.0% | 27.9% | 1.8% | 17.3% | -1.7% | -5.0% | 7.7% |
| QoQ growth | -19.2% | 30.6% | 19.4% | -30.9% | 37.4% | -1.1% | 58.0% | -35.3% | 41.5% | -11.6% | 25.8% | -25.5% | 18.5% | -14.5% | 42.6% |
| Others | 618 | 1,938 | 1,539 | 4,135 | 2,556 | 3,778 | 2,462 | 9,025 | 5,061 | 9,174 | 6,317 | 8,750 | 8,980 | 11,947 | 10,725 |
| yoy growth | 166.1% | -63.5% | -81.1% | 15.1% | 313.6% | 94.9% | 60.0% | 118.3% | 98.0% | 142.8% | 156.6% | -3.0% | 77.4% | 30.2% | 69.8% |
| QoQ growth | -82.8% | 213.7% | -20.6% | 168.7% | -38.2% | 47.8% | -34.8% | 266.6% | -43.9% | 81.3% | -31.1% | 38.5% | 2.6% | 33.0% | -10.2% |
| Total | 20,600 | 36,210 | 38,430 | 37,510 | 49,150 | 51,390 | 56,530 | 52,590 | 64,890 | 69,410 | 65,240 | 62,090 | 69,080 | 68,600 | 77,640 |
| yoy growth | 121.7% | 14.1% | -11.3% | 13.5% | 138.6% | 41.9% | 47.1% | 40.2% | 32.0% | 35.1% | 15.4% | 18.1% | 6.5% | -1.2% | 19.0% |
| QoQ growth | -37.7% | 75.8% | 6.1% | -2.4% | 31.0% | 4.6% | 10.0% | -7.0% | 23.4% | 7.0% | -6.0% | -4.8% | 11.3% | -0.7% | 13.2% |

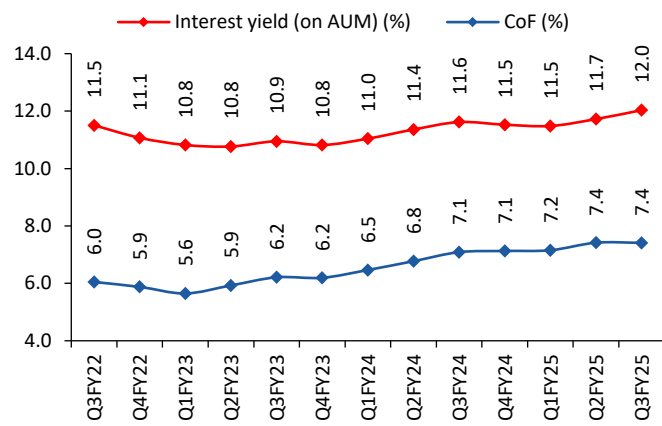
Source: Company, Centrum Broking

Exhibit 3: AUM mix

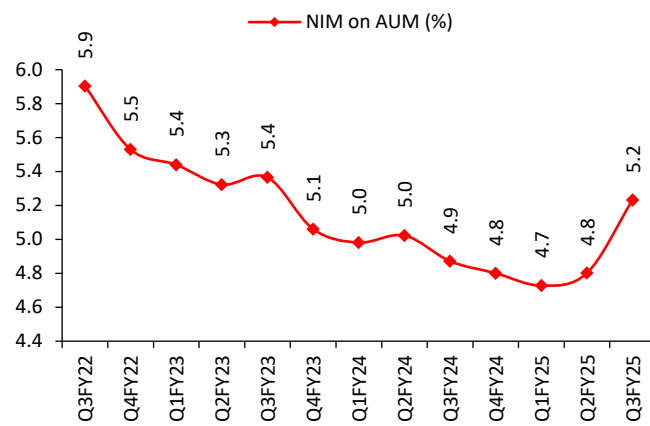
Source: Company, Centrum Broking

Exhibit 4: Disbursement mix

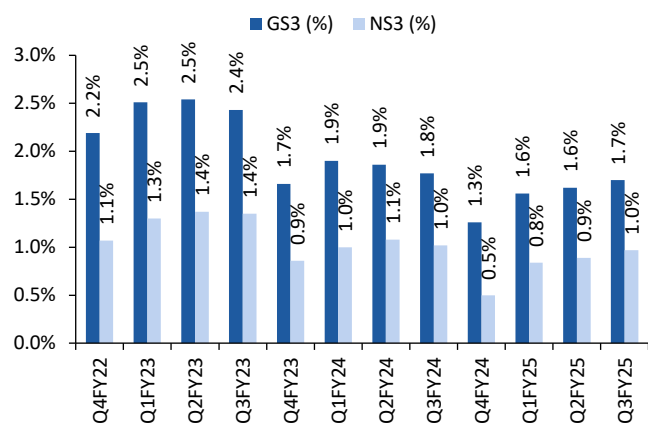
Source: Company, Centrum Broking

Exhibit 5: Interest yield and Cost of fund

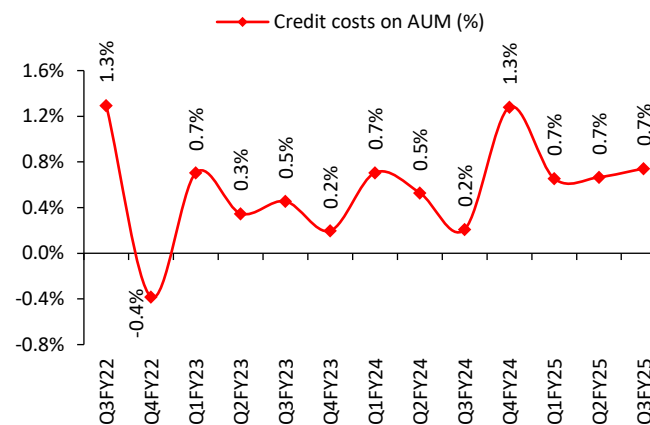
Source: Company Data, Centrum Broking

Exhibit 6: NIMs on AUM

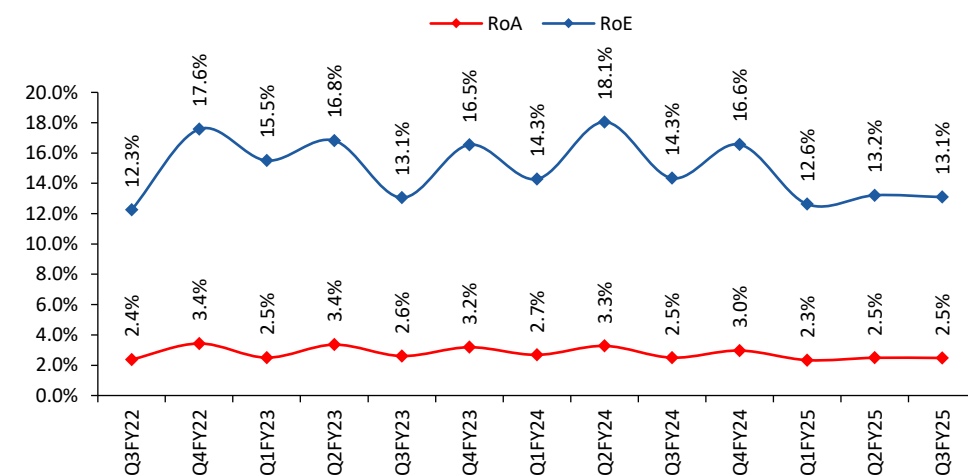
Company Data, Centrum Broking

Exhibit 7: Asset quality

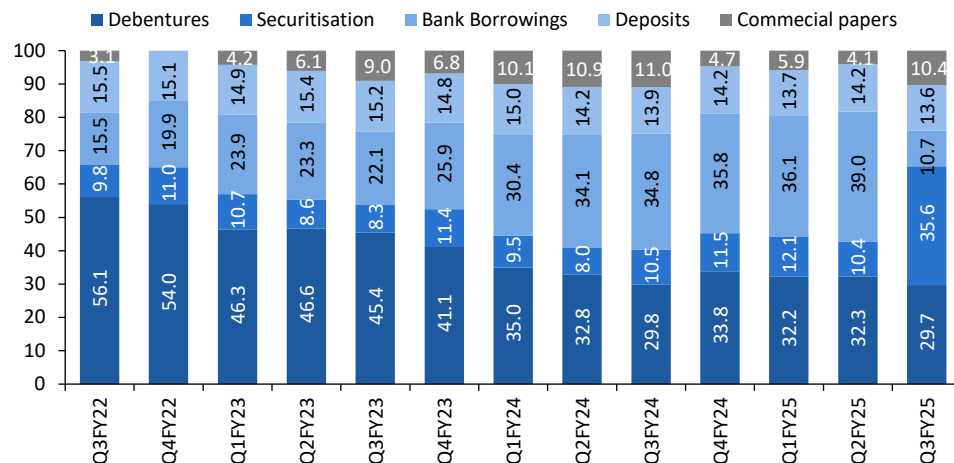
Source: Company Data, Centrum Broking

Exhibit 8: Credit costs on AUM

Company Data, Centrum Broking

Exhibit 9: ROA and ROE

Source: Company Data, Centrum Broking

Exhibit 10: Borrowing mix

Source: Company Data, Centrum Broking

Exhibit 11: Result table

| Sundaram Finance Y/E March (Rs mn) | Q3FY25 | Q3FY24 | Q2FY25 | YoY (%) | QoQ (%) |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income | 14,779 | 11,948 | 13,734 | 23.7 | 7.6 |
| Interest Expense | 8,352 | 6,938 | 8,108 | 20.4 | 3.0 |
| Net Interest Income | 6,427 | 5,010 | 5,626 | 28.3 | 14.2 |
| NIM on AUM (%) | 5.23 | 4.87 | 4.80 | 36bps | 43bps |
| Non Interest Income | 1,859 | 1,569 | 2,389 | 18.5 | (22.2) |
| Total Income | 8,286 | 6,579 | 8,015 | 25.9 | 3.4 |
| Staff Cost | 1,702 | 1,426 | 1,574 | 19.3 | 8.1 |
| Other Op Exp | 998 | 1,041 | 1,006 | (4.1) | (0.8) |
| Total Op Exp | 2,700 | 2,467 | 2,580 | 9.4 | 4.7 |
| Cost to Income (%) | 32.6 | 37.5 | 32.2 | -492bps | 40bps |
| Pre-provision op profit | 5,586 | 4,112 | 5,435 | 35.9 | 2.8 |
| Provisions | 912 | 215 | 781 | 324.7 | 16.7 |
| PBT | 4,674 | 3,897 | 4,654 | 19.9 | 0.4 |
| Tax | 1,183 | 897 | 1,251 | 32.0 | (5.4) |
| -effective tax rate | 25.3 | 23.0 | 26.9 | 231bps | -157bps |
| Reported PAT | 3,491 | 3,000 | 3,403 | 16.3 | 2.6 |
| Exceptional items | - | - | - | nm | nm |
| Adjusted PAT | 3,491 | 3,000 | 3,403 | 16.3 | 2.6 |
| Disbursements | 77,640 | 65,240 | 68,600 | 19.0 | 13.2 |
| AUM | 5,01,990 | 4,21,720 | 4,80,580 | 19.0 | 4.5 |

Source: Company Data, Centrum Broking

Exhibit 12: Financial summary:

| Y/E March (Rs mn) | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net Interest Income | 11,754 | 13,344 | 14,399 | 16,944 | 16,950 | 19,488 | 24,109 | 29,179 | 36,039 |
| PPOP | 10,026 | 12,315 | 13,716 | 14,954 | 15,542 | 19,705 | 22,003 | 26,538 | 31,883 |
| PAT | 5,936 | 7,239 | 8,083 | 9,034 | 10,883 | 13,202 | 13,971 | 17,635 | 21,084 |
| P/E (x) | 86.4 | 70.9 | 63.5 | 56.8 | 47.1 | 36.3 | 34.3 | 27.2 | 22.7 |
| P/BV (x) | 10.2 | 9.2 | 8.3 | 7.4 | 6.6 | 5.1 | 4.5 | 4.0 | 3.5 |
| P/ABV (x) | 10.7 | 10.2 | 8.9 | 7.9 | 7.3 | 5.4 | 4.8 | 4.2 | 3.7 |
| EPS (Rs) | 53 | 65 | 73 | 81 | 98 | 119 | 126 | 159 | 190 |
| BV (Rs) | 454 | 499 | 556 | 620 | 696 | 853 | 948 | 1,070 | 1,216 |
| ABV (Rs) | 433 | 451 | 520 | 588 | 631 | 804 | 905 | 1,022 | 1,160 |
| Gross NPAs (%) | 1.3 | 2.8 | 2.3 | 5.9 | 3.0 | 2.0 | 1.7 | 1.6 | 1.6 |
| Net NPAs (%) | 0.8 | 1.9 | 1.4 | 4.5 | 2.1 | 1.3 | 1.0 | 0.9 | 0.9 |
| RoA (%) | 2.1 | 2.3 | 2.4 | 2.6 | 2.9 | 2.9 | 2.5 | 2.7 | 2.7 |
| RoE (%) | 12.9 | 13.7 | 13.8 | 13.8 | 14.9 | 15.3 | 14.0 | 15.7 | 16.6 |

Source: Company Data, Centrum Broking

Exhibit 13: SOTP Valuation

| Entity | Valuation Method | Value per share (Rs) |
|--|--|----------------------|
| Sundaram Finance (Standalone) | 3.5x FY27E P/ABV, adjusted for subsidiaries cost of investment | 3,429 |
| Sundaram Home Finance (Subsidiary) | 2.0x FY27E Networth | 445 |
| Sundaram Asset Management (Subsidiary) | 6% of last reported AUM | 411 |
| Royal Sundaram (General Insurance JV) | Valued on last transaction basis | 171 |
| Other subsidiaries & Associates | Net worth of other investments on 3QFY25 basis | 6 |
| | 20% holding company discount | 2037 |
| | Target Price | 4,256 |
| | CMP | 4,312 |
| | Upside/(Downside) | -1.3% |

Source: Company Data, Centrum Broking

| P&L | | | | | |
|--------------------|--------|--------|--------|--------|--------|
| YE Mar (Rs mn) | FY23A | FY24A | FY25E | FY26E | FY27E |
| Interest income | 34,721 | 45,246 | 56,730 | 67,854 | 81,293 |
| Interest expense | 17,771 | 25,758 | 32,621 | 38,675 | 45,254 |
| NII | 16,950 | 19,488 | 24,109 | 29,179 | 36,039 |
| Other income | 6,381 | 9,698 | 8,630 | 9,860 | 10,994 |
| Total income | 23,331 | 29,186 | 32,739 | 39,039 | 47,033 |
| Operating expenses | 7,789 | 9,481 | 10,736 | 12,501 | 15,150 |
| Employee | 4,451 | 5,485 | 6,647 | 7,977 | 9,572 |
| Others | 3,338 | 3,996 | 4,089 | 4,525 | 5,578 |
| PPOP | 15,542 | 19,705 | 22,003 | 26,538 | 31,883 |
| Provisions | 1,343 | 2,738 | 3,390 | 3,874 | 4,785 |
| PBT | 14,200 | 16,967 | 18,613 | 22,664 | 27,098 |
| Tax | 3,317 | 3,765 | 4,642 | 5,029 | 6,013 |
| PAT | 10,883 | 14,540 | 13,971 | 17,635 | 21,084 |

| Ratios | | | | | |
|-----------------------------|--------|-------|--------|-------|-------|
| YE Mar | FY23A | FY24A | FY25E | FY26E | FY27E |
| Growth (%) | | | | | |
| AUM | 17.0 | 27.3 | 19.5 | 18.9 | 19.4 |
| Borrowings | 17.7 | 24.8 | 20.3 | 18.5 | 18.8 |
| NII | 0.0 | 15.0 | 23.7 | 21.0 | 23.5 |
| Other income | 28.7 | 52.0 | (11.0) | 14.3 | 11.5 |
| Opex | 12.1 | 21.7 | 13.2 | 16.4 | 21.2 |
| PPoP | 3.9 | 26.8 | 11.7 | 20.6 | 20.1 |
| Provisions | (57.9) | 104.0 | 23.8 | 14.3 | 23.5 |
| PAT | 20.5 | 21.3 | (3.9) | 26.2 | 19.6 |
| Profitability (%) | | | | | |
| Yield on advances | 11.2 | 11.9 | 12.2 | 12.2 | 12.2 |
| Cost of funds | 5.9 | 7.0 | 7.2 | 7.2 | 7.1 |
| NIM (on AuM) | 5.5 | 5.1 | 5.2 | 5.2 | 5.4 |
| Other Income/ Total Income | 24.6 | 32.7 | 24.8 | 24.0 | 22.3 |
| Other Income / Total Assets | 1.5 | 2.1 | 1.5 | 1.4 | 1.4 |
| Cost/Income | 33.4 | 32.5 | 32.8 | 32.0 | 32.2 |
| Employee | 19.1 | 18.8 | 20.3 | 20.4 | 20.4 |
| Others | 14.3 | 13.7 | 12.5 | 11.6 | 11.9 |
| Opex/ Avg AuM | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 |
| Provisions | 0.4 | 0.7 | 0.7 | 0.7 | 0.7 |
| Tax Rate | 23.4 | 22.2 | 24.9 | 22.2 | 22.2 |
| RoA | 2.9 | 2.9 | 2.5 | 2.7 | 2.7 |
| RoE | 14.9 | 15.3 | 14.0 | 15.7 | 16.6 |

| DuPont (% avg assets) | | | | | |
|-----------------------|-------|-------|-------|-------|-------|
| YE Mar | FY23A | FY24A | FY25E | FY26E | FY27E |
| Interest income | 9.1 | 9.8 | 10.2 | 10.3 | 10.5 |
| Interest expense | 4.7 | 5.6 | 5.9 | 5.9 | 5.9 |
| NII | 4.4 | 4.2 | 4.3 | 4.4 | 4.7 |
| Other income | 1.7 | 2.1 | 1.5 | 1.5 | 1.4 |
| Total income | 6.1 | 6.3 | 5.9 | 5.9 | 6.1 |
| Operating expenses | 2.0 | 2.1 | 1.9 | 1.9 | 2.0 |
| Employee | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Others | 0.9 | 0.9 | 0.7 | 0.7 | 0.7 |
| PPOP | 4.1 | 4.3 | 3.9 | 4.0 | 4.1 |
| Provisions | 0.4 | 0.6 | 0.6 | 0.6 | 0.6 |
| PBT | 3.7 | 3.7 | 3.3 | 3.4 | 3.5 |
| Tax | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 |
| PAT | 2.9 | 2.9 | 2.5 | 2.7 | 2.7 |

Source: Company, Centrum Broking

| Balance sheet | | | | | |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| YE Mar (Rs mn) | FY23A | FY24A | FY25E | FY26E | FY27E |
| Financial assets | 3,98,883 | 4,98,782 | 5,92,003 | 6,95,865 | 8,21,198 |
| Cash | 10,703 | 14,185 | 19,097 | 20,989 | 22,563 |
| Loans | 3,37,552 | 4,20,768 | 5,06,524 | 6,05,839 | 7,26,836 |
| Investment | 50,628 | 63,829 | 66,382 | 69,038 | 71,799 |
| Non-financial assets | 11,704 | 11,097 | 12,454 | 14,040 | 15,897 |
| Deferred tax assets | 1,728 | 152 | 159 | 167 | 175 |
| Fixed Assets | 4,141 | 5,596 | 5,876 | 6,169 | 6,478 |
| Other Non-fin. assets | 5,836 | 5,349 | 6,419 | 7,703 | 9,244 |
| Total Assets | 4,10,587 | 5,09,879 | 6,04,457 | 7,09,905 | 8,37,095 |
| Financial liabilities | 3,27,549 | 4,08,769 | 4,91,770 | 5,82,537 | 6,92,224 |
| Borrowings | 3,27,549 | 4,08,769 | 4,91,770 | 5,82,537 | 6,92,224 |
| Non-financial liabilities | 5,664 | 6,392 | 7,351 | 8,454 | 9,722 |
| Other Non-fin liabilities | 5,664 | 6,392 | 7,351 | 8,454 | 9,722 |
| Total equity | 77,374 | 94,717 | 1,05,335 | 1,18,914 | 1,35,149 |
| Share capital | 1,111 | 1,111 | 1,111 | 1,111 | 1,111 |
| Other equity | 76,263 | 93,606 | 1,04,224 | 1,17,803 | 1,34,038 |
| Total Liabilities | 4,10,587 | 5,09,879 | 6,04,457 | 7,09,905 | 8,37,095 |
| Balance Sheet ratios (%) | | | | | |
| Debt / Equity | 4.2 | 4.3 | 4.7 | 4.9 | 5.1 |
| Assets / Equity | 5.3 | 5.4 | 5.7 | 6.0 | 6.2 |
| Cash / Borrowings | 3.3 | 3.5 | 3.9 | 3.6 | 3.3 |
| Details on loans | | | | | |
| AUM | 3,45,520 | 4,39,870 | 5,25,625 | 6,24,941 | 7,45,937 |
| Disbursements | 2,09,660 | 2,61,630 | 2,94,174 | 3,39,256 | 4,00,139 |
| Capital Adequacy (%) | | | | | |
| CRAR | 22.8 | 20.5 | 19.0 | 17.9 | 17.0 |
| Tier-1 | 17.7 | 16.8 | 15.8 | 15.2 | 14.7 |
| Tier-2 | 5.1 | 3.7 | 3.2 | 2.7 | 2.3 |
| Asset quality (%) | | | | | |
| GNPA (Rs mn) | 10,397 | 8,573 | 8,752 | 9,708 | 11,310 |
| Growth (%) | 47.8 | (17.5) | 2.1 | 10.9 | 16.5 |
| NNPA (Rs mn) | 7,224 | 5,386 | 4,813 | 5,339 | 6,221 |
| Growth (%) | 98.7 | (25.4) | (10.6) | 10.9 | 16.5 |
| GNPA | 3.0 | 2.0 | 1.7 | 1.6 | 1.6 |
| NNPA | 2.1 | 1.3 | 1.0 | 0.9 | 0.9 |
| PCR | 30.5 | 37.2 | 45.0 | 45.0 | 45.0 |
| NNPA / Equity | 9.3 | 5.7 | 4.6 | 4.5 | 4.6 |
| Per share (Rs) | | | | | |
| EPS | 98.0 | 118.8 | 125.8 | 158.7 | 189.8 |
| BVPS | 696.4 | 852.5 | 948.1 | 1,070.3 | 1,216.5 |
| ABVPS | 631.4 | 804.1 | 904.8 | 1,022.3 | 1,160.5 |
| DPS | 27.0 | 30.0 | 30.2 | 36.5 | 43.6 |
| Valuation (x) | | | | | |
| P/E | 44.0 | 36.3 | 34.3 | 27.2 | 22.7 |
| P/BV | 6.2 | 5.1 | 4.5 | 4.0 | 3.5 |
| P/ABV | 6.8 | 5.4 | 4.8 | 4.2 | 3.7 |
| Dividend yield | 0.6 | 0.7 | 0.7 | 0.8 | 1.0 |

Source: Company, Centrum Broking

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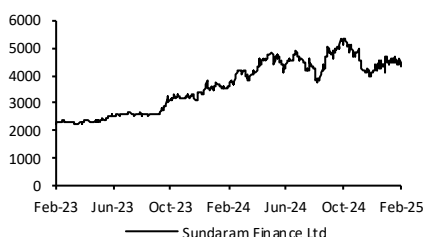
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Sundaram Finance



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