Sundaram Finance (SUF) BUY

Robust RoA and stable collections support earnings

Summary

Sundaram Finance Limited delivered a strong Q4FY26/FY26 performance, reflecting healthy growth momentum, resilient asset quality and stable profitability despite macroeconomic uncertainty. AUM grew 16.4% YoY, supported by broad-based demand across vehicle financing segments, while FY26 disbursements increased 14% YoY. Management highlighted that collections and repayment behaviour remain stable despite concerns around rising crude oil prices and geopolitical tensions, reflecting the strength of its borrower profile and underwriting standards. Asset quality improved during the quarter, with GNPA stable at 1.44% and NNPA improving to 0.69%, supported by strong recovery efficiency and higher provision coverage. Improving operating leverage, disciplined cost management and conservative provisioning practices continued to support profitability and balance sheet resilience. We have a BUY rating on this stock with TP of Rs. 5,086 valuing the business at 3.4x FY28E P/ABV.

Key Highlights and Investment Rationale

- **Diversified franchise supporting steady growth:** Strong disbursement momentum, stable market share trends and diversified exposure across financing segments continue to support healthy AUM growth. The company's used vehicle financing portfolio also provides resilience during weaker economic conditions.
- **Superior asset quality and prudent execution:** It continues to maintain strong underwriting standards, disciplined ALM practices and healthy collection efficiency, reflected in stable asset quality and improving provision coverage.
- **Outlook**: The outlook remains positive, supported by resilient domestic demand, infrastructure spending and improvement in private capex. Sundaram Finance's conservative business model, strong balance sheet and consistent execution position it well for sustainable long-term growth.

TP	Rs5,086
CMP	**Rs4,380**
Potential upside/downside	16%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(8.0)	(20.4)	(17.1)
Rel to Sensex	(7.8)	(13.4)	(10.7)

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	186.7	214.0
Consensus	191.4	224.6
% difference	*(2.5)*	*(4.7)*

Key Stock Data

Bloomberg / Reuters	SUF IN / SNFN.BO
Sector	NBFC
Shares o/s (mn)	111
Market cap. (Rs mn)	4,86,613
3-m daily avg Trd value (Rs mn)	8.9
52-week high / low	Rs5,640 / 4,200
Sensex / Nifty	76,489 / 24,032

Shareholding Pattern (%)

Promoters	37.2
FII	19.0
DII	7.3
Public	36.5

Financial snapshot (Rs mn)

Year	FY2024	FY2025	FY2026	FY2027E	FY2028E
NII	19,488	24,034	29,300	33,647	38,613
Change (yoy, %)	*15%*	*23%*	*22%*	*15%*	*15%*
Net Profit	14,540	15,427	18,342	20,740	23,775
Change (yoy, %)	*34%*	*6%*	*19%*	*13%*	*15%*
EPS (Rs)	130.9	138.8	165.1	186.7	214.0
Change (yoy, %)	*34%*	*6%*	*19%*	*13%*	*15%*
ABV (Rs)	834.3	977.1	1,117.7	1,287.5	1,492.1
PER (x)	33.6	31.6	26.6	23.5	20.5
P/ABV (x)	5.3	4.5	3.9	3.4	2.9
ROE (%)	16.9	15.0	15.4	15.1	15.0
ROA (%)	3.2	2.8	2.9	2.8	2.9
GNPA (%)	1.3	1.5	1.4	1.5	1.6
NNPA (%)	0.6	0.8	0.7	0.8	0.9
CAR (%)	20.5	20.4	19.1	18.7	18.3

Source: IDBI Capital Research

Sweta Padhi
Sweta.padhi@idbicapital.com
+91-22-4069 1819

Smit Shah
Smit.shah@idbicapital.com
+91-22-4069 1819

Exhibit 1: Quarterly Snapshot **(Rs mn)**

Year-end: March	Q4FY26	Q4FY25	Q3FY26	*YoY (%)*	*QoQ (%)*
Interest Income	17,177	15,196	16,995	*13.0*	*1.1*
Interest Expenses	9,330	8,511	9,403	*9.6*	*-0.8*
Net Interest Income	**7,847**	**6,685**	**7,592**	***17.4***	***3.4***
NIM (%)	***5.31***	***5.26***	***5.34***	***5 bps***	***-3 bps***
Other Income	3,853	3,244	2,280	*18.8*	*69.0*
Operating Income	**11,700**	**9,929**	**9,872**	***17.8***	***18.5***
Staff Cost	1,887	1,583	1,814	*19.2*	*4.0*
Other Op Exp	1,319	1,088	1,778	*21.3*	*-25.8*
Total Operating Expenses	3,206	2,671	3,592	*20.0*	*-10.7*
Cost to Income (%)	*27.4*	*26.9*	*36.4*	*50 bps*	*-898 bps*
Cost to AUM (%)	*2.1*	*2.1*	*2.5*	*7 bps*	*-33 bps*
Operating Profit	**8,494**	**7,258**	**6,280**	***17.0***	***35.3***
Provisions	810	-11	1,021	*-7,270.8*	*-20.7*
Credit Cost (%)	*0.5*	*0.0*	*0.7*	*55 bps*	*-16 bps*
PBT	**7,684**	**7,269**	**5,259**	***5.7***	***46.1***
Tax	1,600	1,811	1,231	*-11.6*	*30.0*
-effective tax rate	*20.8*	*24.9*	*23.4*	*-408 bps*	*-258 bps*
PAT	**6,084**	**5,459**	**4,028**	***11.5***	***51.0***
EPS (Rs)	15.4	49.1	36.3	*-68.7*	*-57.5*
AUM	5,99,080	5,14,760	5,82,360	*16.4*	*2.9*

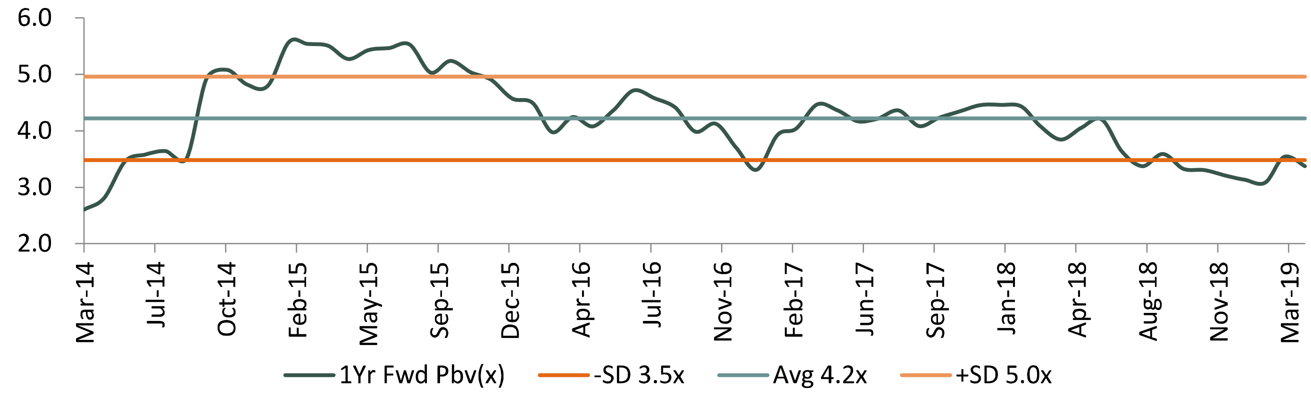
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY24	FY25	FY26	FY27E	FY28E
NII	**4.2**	**4.4**	**4.6**	**4.6**	**4.7**
Fees	2.1	1.6	1.7	1.4	1.5
Other Income	0.0	0.1	0.1	0.1	0.1
Net Revenue	**6.3**	**6.1**	**6.4**	**6.1**	**6.2**
Op.Exp	2.1	1.9	1.8	1.8	1.7
Op.Profit	4.3	4.2	4.6	4.3	4.5
Provisions	0.6	0.4	0.7	0.7	0.7
PBT	3.7	3.7	3.8	3.7	3.7
Tax	0.8	0.9	0.8	0.8	0.8
PAT	**2.9**	**2.8**	**3.0**	**2.8**	**2.9**
Leverage (x)	5.3	5.3	5.3	5.3	5.2
ROE	**15.3**	**15.0**	**16.0**	**15.1**	**15.0**

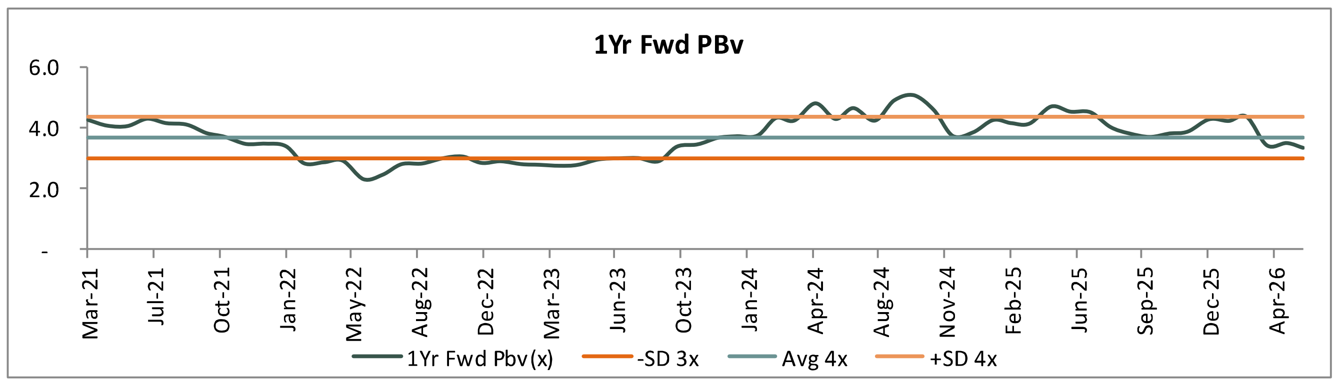
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV (FY14-19)



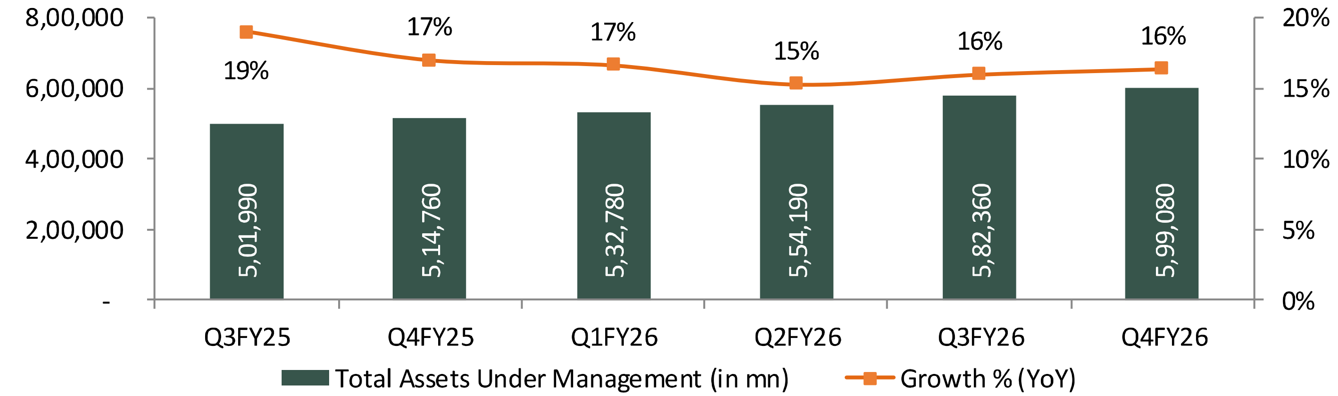
Source: Company; IDBI Capital Research

Exhibit 4: One-year forward P/ABV (FY21-26)



Source: Company; IDBI Capital Research

Exhibit 6: AUM growth stable during the quarter



Source: Company; IDBI Capital Research

Exhibit 7: NIMs on AUM stable on QoQ basis

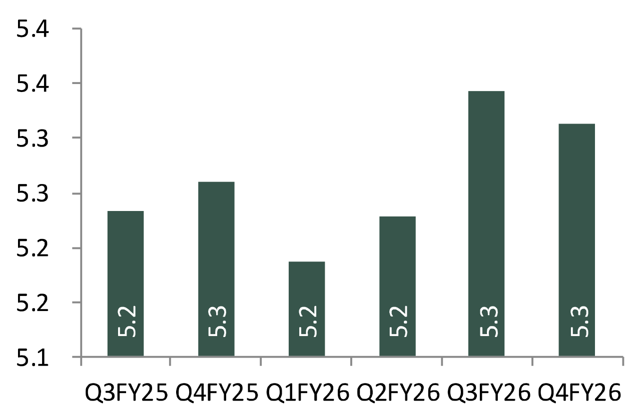
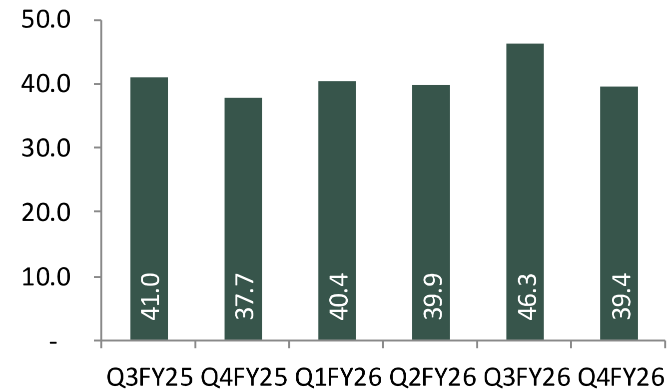
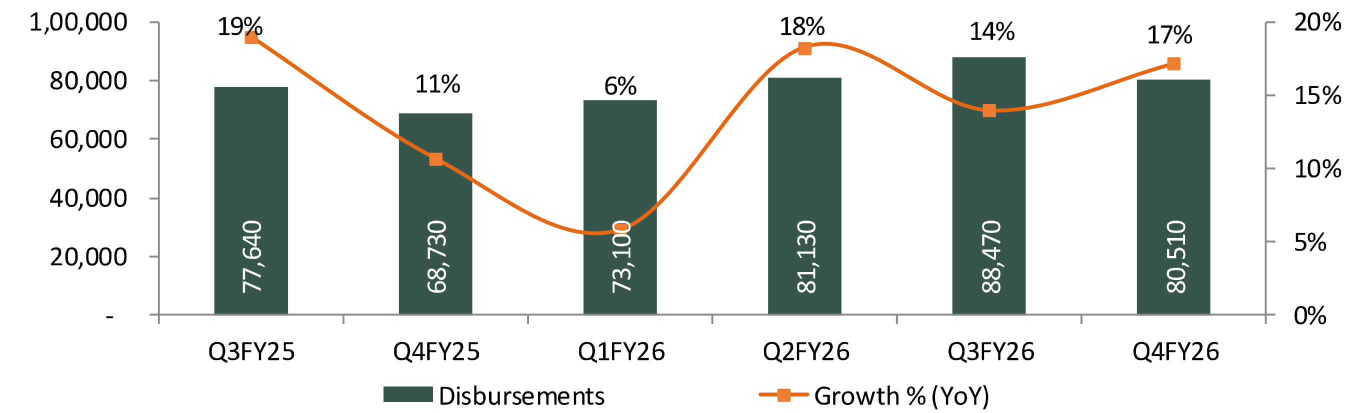


Exhibit 8: Cost to Income decreased QoQ



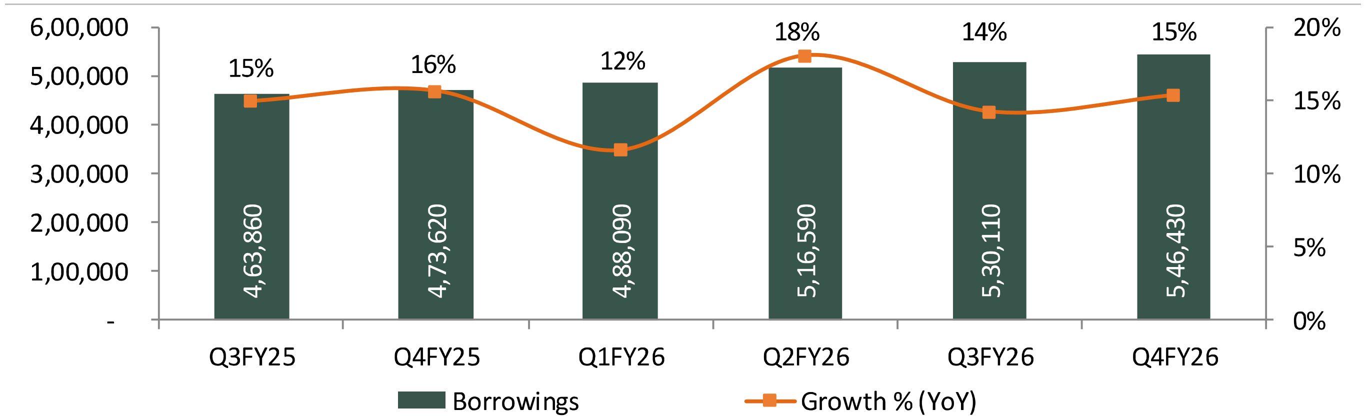
Source: Company; IDBI Capital Research

Exhibit 9: Disbursements growth increased during the quarter



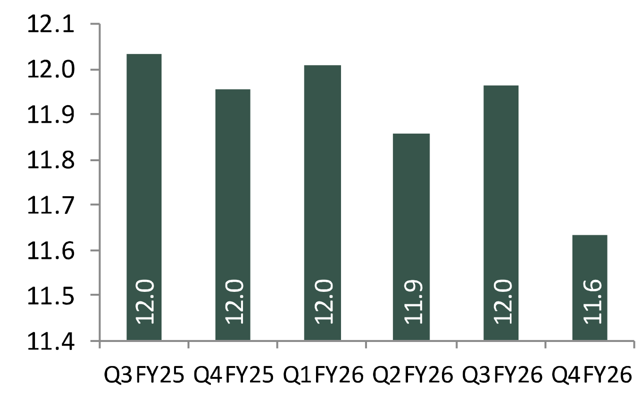
Source: Company; IDBI Capital Research

Exhibit 10: Borrowings growth increased QoQ



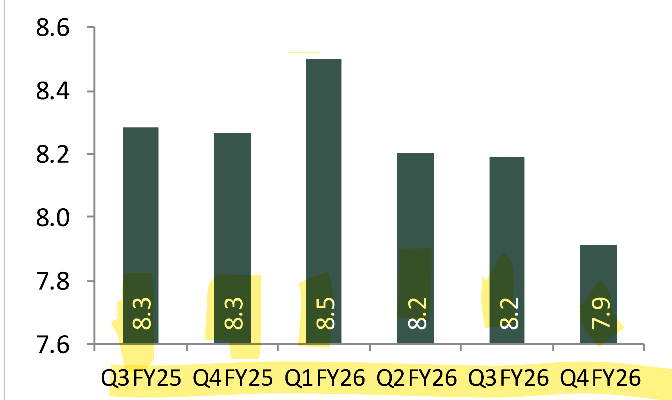
Source: Company; IDBI Capital Research

Exhibit 11: Yield on AUM (Calc.) decreased slightly QoQ



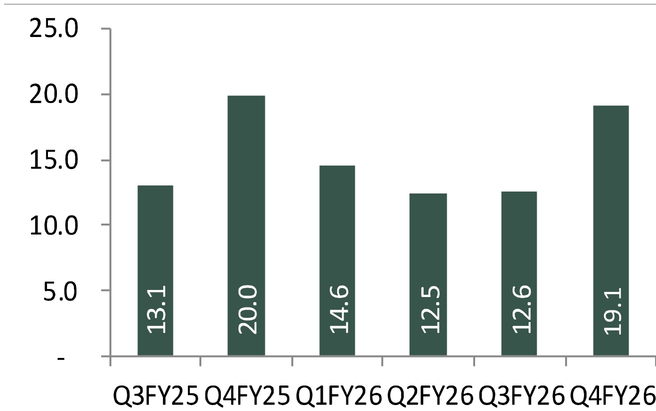
Source: Company; IDBI Capital Research

Exhibit 12: Cost of Funds (Calc.) decreased QoQ



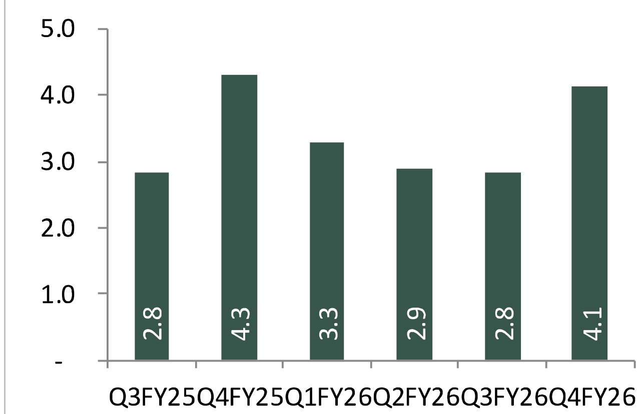
Source: Company; IDBI Capital Research

Exhibit 13: RoE (Calc.) increased QoQ



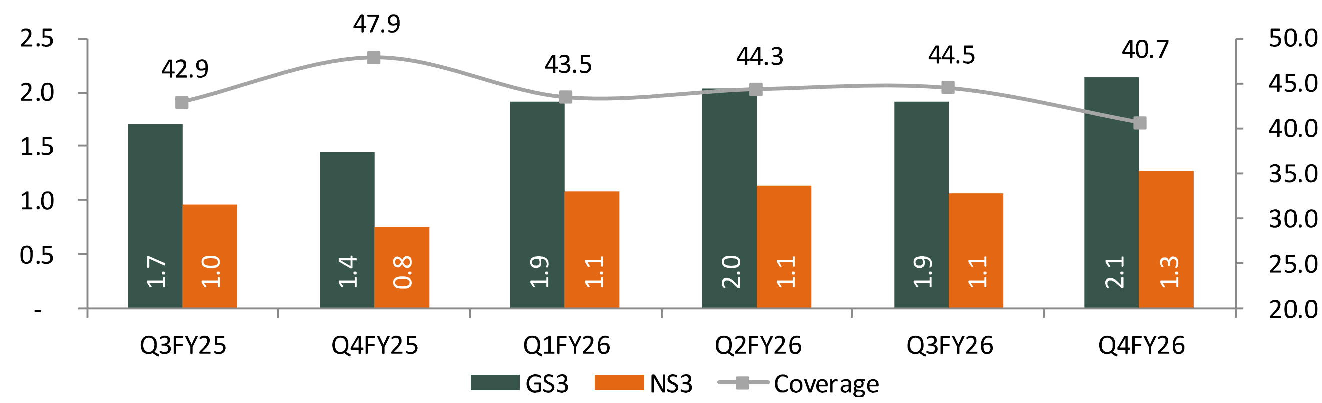
Source: Company; IDBI Capital Research

Exhibit14: RoA (Calc.) increased QoQ



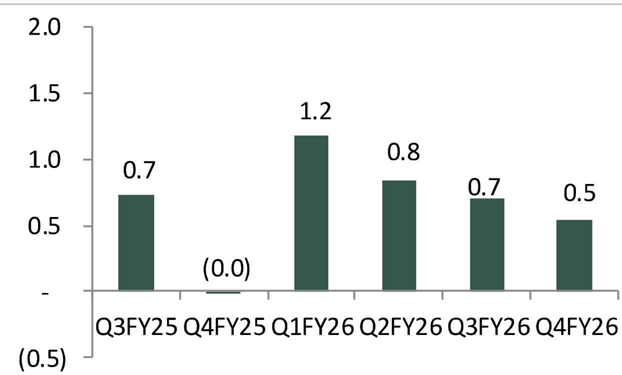
Source: Company; IDBI Capital Research

Exhibit 15: GNPA and NNPA in stable position



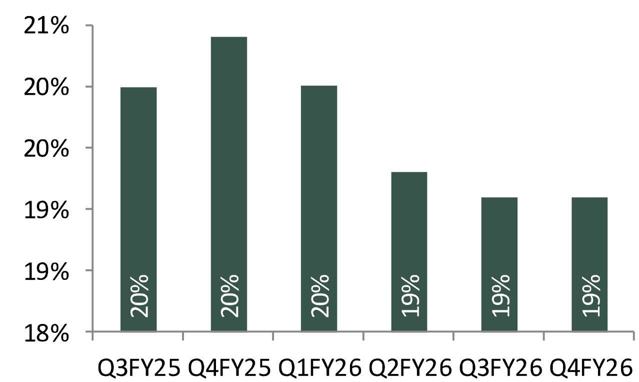
Source: Company; IDBI Capital Research

Exhibit 16: Credit Cost decreased QoQ



Source: Company; IDBI Capital Research

Exhibit 17: Capital Adequacy remains comfortable



Source: Company; IDBI Capital Research

Exhibit 18: Composition of AUM-In Mn

Product Wise AUM (In Mn)	Q4FY26	Q4FY25	Q3FY26	*YoY (%)*	*QoQ (%)*
CVs	2,60,600	2,32,157	2,54,491	*12.3*	*2.4*
Cars	1,47,374	1,25,601	1,45,590	*17.3*	*1.2*
CEs	63,502	55,594	61,730	*14.2*	*2.9*
Tractors	41,936	36,548	40,765	*14.7*	*2.9*
Commercial Lending & Others	85,668	64,860	79,783	*32.1*	*7.4*
Total	**5,99,080**	**5,14,760**	**5,82,360**	***16.4***	***2.9***

Source: Company; IDBI Capital Research

Exhibit 19: Composition of AUM-In %

Product Wise AUM (In %)	Q4FY26	Q4FY25	Q3FY26	*YoY (%)*	*QoQ (%)*
CVs	*43.5*	*45.1*	*43.7*	*-160 bps*	*-20 bps*
Cars	*24.6*	*24.4*	*25.0*	*20 bps*	*-40 bps*
CEs	*10.6*	*10.8*	*10.6*	*-20 bps*	*0 bps*
Tractors	*7.0*	*7.1*	*7.0*	*-10 bps*	*0 bps*
Commercial lending & Others	*14.3*	*12.6*	*13.7*	*170 bps*	*60 bps*
Total	**100**	**100**	**100**		

Source: Company; IDBI Capital Research

Exhibit 20: Composition of Disbursements-In Mn

Disbursement – Key segments (In Mn)	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
CVs	34,539	30,241	37,334	*14.2*	*(7.5)*
Cars	19,242	16,289	21,941	*18.1*	*(12.3)*
CEs	8,776	7,698	9,378	*14.0*	*(6.4)*
Tractors	5,636	4,742	6,547	*18.8*	*(13.9)*
Commercial lending & Others	12,318	9,760	13,271	*26.2*	*(7.2)*
Total	**80,510**	**68,730**	**88,470**	***17.1***	***(9.0)***

Source: Company; IDBI Capital Research

Exhibit 21: Composition Disbursement-In %

Product Wise Disbursement (In %)	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
CVs	*42.9*	*44.0*	*42.2*	*-110 bps*	*70 bps*
Cars	*23.9*	*23.7*	*24.8*	*20 bps*	*-90 bps*
CEs	*10.9*	*11.2*	*10.6*	*-30 bps*	*30 bps*
Tractors	*7.0*	*6.9*	*7.4*	*10 bps*	*-40 bps*
Commercial lending	*15.3*	*14.2*	*15.0*	*110 bps*	*30 bps*
Total	**100**	**100**	**100**		

Source: Company; IDBI Capital Research

Exhibit 22: Composition of Borrowing-In Mn

Product Wise Borrowing (In Mn)	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
Debentures	1,95,076	1,43,033	1,82,358	*36.4*	*7.0*
Bank Borrowing	1,76,497	1,56,768	1,81,298	*12.6*	*(2.6)*
Securitisation	73,768	64,412	59,372	*14.5*	*24.2*
Deposit	65,025	63,939	65,204	*1.7*	*(0.3)*
Commercial Paper	36,064	45,468	41,879	*(20.7)*	*(13.9)*
Total	**5,46,430**	**4,73,620**	**5,30,110**	***15.4***	***3.1***

Source: Company; IDBI Capital Research

Exhibit 23: Composition of Borrowing-In %

Product Wise Borrowing (In %)	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
Debentures	*35.7*	*30.2*	*34.4*	*550 bps*	*130 bps*
Bank Borrowing	*32.3*	*33.1*	*34.2*	*-80 bps*	*-190 bps*
Securitisation	*13.5*	*13.6*	*11.2*	*-10 bps*	*230 bps*
Deposit	*11.9*	*13.5*	*12.3*	*-160 bps*	*-40 bps*
Commercial Paper	*6.6*	*9.6*	*7.9*	*-300 bps*	*-130 bps*
Total	**100**	**100**	**100**		

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account **(Rs mn)**

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net interest income	**16,950**	**19,488**	**24,034**	**29,300**	**33,647**	**38,613**
Change (yoy, %)	*0%*	*15%*	*23%*	*22%*	*15%*	*15%*
Fees	5,744	9,554	8,631	10,850	10,594	12,038
Other Income	637	144	756	515	553	628
Net Revenue	23,331	29,186	33,421	40,665	44,794	51,279
Operating expenses	7,789	9,481	10,389	11,654	13,008	14,431
Employee expenses	4,451	5,485	6,430	7,231	8,179	9,127
Other expenses	3,338	3,996	3,959	4,423	4,829	5,304
Pre-Provision Profit	**15,542**	**19,705**	**23,032**	**29,011**	**31,786**	**36,849**
Change (yoy, %)	*4%*	*27%*	*17%*	*26%*	*10%*	*16%*
Provision	1,343	2,738	2,415	4,577	5,002	6,146
PBT	14,200	16,967	20,617	24,434	26,784	30,703
Taxes	3,317	3,765	5,190	5,345	6,044	6,928
Effective tax rate (%)	*23%*	*22%*	*25%*	*22%*	*23%*	*23%*
Net profit	**10,883**	**13,202**	**15,427**	**19,089**	**20,740**	**23,775**
Change (yoy, %)	*20%*	*21%*	*17%*	*24%*	*9%*	*15%*
EPS	98.0	130.9	138.8	165.1	186.7	214.0
Return on Equity (%)	*14.9*	*16.9*	*15.0*	*15.4*	*15.1*	*15.0*
Return on Assets (%)	*2.9*	*3.2*	*2.8*	*2.9*	*2.8*	*2.9*

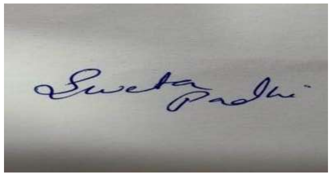
Balance Sheet (Rs mn)

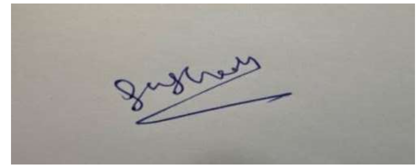
Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	1,111	1,111	1,111	1,111	1,111	1,111
Reserves	76,263	93,606	1,10,475	1,26,043	1,46,165	1,69,642
Networth	**77,374**	**94,717**	**1,11,586**	**1,27,154**	**1,47,276**	**1,70,753**
Borrowings	3,05,141	3,84,293	4,47,349	5,20,436	5,76,418	6,50,263
Sub-ordinated debt	22,409	24,476	25,845	25,420	25,674	25,931
Other liabilities	5,664	6,392	7,613	9,189	32,389	25,984
Total Liab. & Equity	**4,10,587**	**5,09,878**	**5,92,393**	**6,82,198**	**7,81,758**	**8,72,931**
Cash	10,703	14,184	19,745	12,981	24,722	27,195
Investments	50,628	63,829	68,626	94,083	98,787	1,03,726
Advances	3,37,552	4,20,768	4,93,735	5,65,295	6,47,661	7,30,632
Fixed Assets	3,536	4,893	5,651	5,877	5,995	6,114
Other Assets	8,169	6,204	4,644	4,010	4,593	5,263
Total assets	**4,10,587**	**5,09,878**	**5,92,401**	**6,82,246**	**7,81,758**	**8,72,931**

Financial Ratios (%)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Growth						
Advances	18.9	24.7	17.3	14.5	14.6	12.8
NII	0.0	15.0	23.3	21.9	14.8	14.8
Pre-Provision Profit	3.9	26.8	16.9	26.0	9.6	15.9
Net Profit	20.5	33.6	6.1	18.9	13.1	14.6
Spreads						
Yield on AAUM	11.2	11.9	12.4	12.5	12.4	12.3
Cost of Borrowing	5.9	7.0	7.4	7.2	7.2	7.3
NIM	5.5	5.1	5.3	5.5	5.5	5.6
Spread	3.7	3.4	3.4	3.6	3.5	3.5
Operating Efficiency						
Cost-to-Income	33.4	32.5	31.1	28.7	29.0	28.1
Cost-to-Assets	2.0	2.1	1.9	1.8	1.8	1.7
Asset Quality						
GNPA	1.7	1.3	1.5	1.4	1.5	1.6
NNPA	0.9	0.6	0.8	0.7	0.8	0.9
Provision Coverage	48.6	50.2	48.6	52.5	45.0	45.0
Credit Cost	0.4	0.7	0.5	0.9	0.8	0.9
Capital Adequacy						
CAR	22.8	20.5	20.4	19.1	18.7	18.3
Tier I	17.7	16.8	17.3	17.2	17.0	16.8
Valuation						
EPS	98.0	130.9	138.8	165.1	186.7	214.0
ABV	675.7	834.3	977.1	1,117.7	1,287.5	1,492.1
P/E	44.9	33.6	31.6	26.6	23.5	20.5
P/ABV	6.5	5.3	4.5	3.9	3.4	2.9
ROE	14.9	16.9	15.0	15.4	15.1	15.0
ROA	2.9	3.2	2.8	2.9	2.8	2.9

Source: Company; IDBI Capital Research





Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD: -**5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.
Equity Research Desk
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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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:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    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.