



## BEAT across Estimates; Growth Levers Intact!

Sundaram Finance (SUF) reported a strong set of numbers in Q2FY23 which beat our estimates across all fronts except in other income. The management indicated that in the CV segment, especially heavy and medium, people had postponed their replacement in the last 2 years on account of uncertainty and Covid-19 disruptions. However, demand has now revived as bulk operators have replaced their vehicles and consequently opportunity to finance them has come back. Recovery in the commercial vehicles (especially medium and heavy segment) continued through H1FY23 and Q2FY23 and the management remains positive for the growth prospects going forward. It expects broad-based recovery across all segments in the upcoming quarters with recovery to normalcy which will support a pick-up in credit-offtake. The management further stated that growth prospects for SUF's segments of Construction Equipment, Tractor & Farm Equipment as well as Commercial Lending continue to remain bright. It indicated that the current collection is at the pre-Covid levels and with the economy picking up collection, recovery is expected to remain strong going forward.

The company's Q2FY23 reported robust performance beating our expectations with NII growing 2.4% YoY to Rs 623 Cr and 17.3% QoQ. PPOP grew by 21.9% QoQ but declined marginally by 3.9% YoY. The company reported robust PAT growth of 44.1% YoY owing to the lower base of Q2FY22. It was up 34.5% QoQ, led by healthy growth in NII and reduced provision.

SUF reported disbursements at Rs 5,139 Cr (up 41.9 % YoY), leading to AUM growth of 7.3% YoY. Barring the impact of the RBI circular on the NPA recognition, G/NNPA for Q2FY23 moderated QoQ from 2.51%/1.3% to 2.54%/1.37%. Restructured pool improved QoQ to 2.9% from 4.07% and the collections in this book are holding up well. Thus, barring any unforeseen disruption, the management expects the restructured book to decline significantly as it exits FY23E. SUF remains well-capitalised with a Capital Adequacy Ratio of 24.3% (Tier I at 18.2%).

The benign interest rate environment in the past two years had allowed Banks and NBFCs to report higher NIMs and spreads. With the rising interest rate, the management expects the cost of borrowing will inch up which will result in slight NIM compression moving forward. Thus, maintaining NIM in an increasing interest-rate scenario could remain a challenge. However, with robust disbursement growth due to a pick up in heavy and medium CV, the company's C/I ratio to normalize at 32-33%, comfortable capital position and robust asset quality, will allow SUF to continue its growth momentum going forward. With the growth levers intact, **We maintain our BUY rating with a revised target price of Rs 2,605/share (based on SOTP valuation), implying an upside of 11.5% from the CMP.**

### Key Highlights

- Restructured book improved:** There was a significant improvement in the outstanding restructured book to Rs 927 Cr (2.9% of loans) from Rs 1,234 Cr (4.07% of loans) in Q1FY23. The management expects the continued recovery in the commercial vehicles segment, especially medium & heavy commercial vehicles.

### Key Financials (Standalone)

(Rs Cr)	FY22	FY23E	FY24E	FY25E
NII	1,974	2,072	2,361	2,807
PPOP	1,495	1,540	1,753	2,089
Net Profit	903	1,035	1,183	1,422
EPS (Rs)	81.3	93.2	106.5	128.0
ABV	468.8	546.8	636.0	740.7
P/ABV	5.0	4.3	3.7	3.1
ROAA	2.6	2.8	2.9	3.0
NNPA (%)	1.07	0.8	0.6	0.6

Source: Company, Axis Research

(CMP as of Dec 22, 2022)

CMP (Rs)	2337
Upside /Downside (%)	11.5%
High/Low (Rs)	2531/1555
Market cap (Cr)	26,142
Avg. daily vol. (6m) Shrs.	2431
No. of shares (Cr)	11.1

### Shareholding (%)

	Sep-22	Jun-22	Mar-22
Promoter	38.5	38.5	38.5
FIIs	7.6	7.8	9.9
MFs / UTI	12.4	11.9	10.1
Banks / FIIs	3.9	4.0	3.8
Others	37.6	37.8	37.7

### Financial & Valuations

Y/E Mar (RsCr)	FY23E	FY24E	FY25E
NII	2,072	2,361	2,807
PPOP	1,540	1,753	2,089
Net Profit	1,035	1,183	1,422
EPS (Rs)	93.2	106.5	128.0
ABV	546.8	636.0	740.7
P/ABV	4.3	3.7	3.1
ROAA	2.8	2.9	3.0
NNPA (%)	0.8	0.6	0.6

### Change in Estimates (%)

Y/E Mar	FY23E	FY24E
NII	0.0	-0.4
PPOP	0.0	2.7
PAT	0.0	0.4

### Axis vs Consensus

EPS Estimates	FY23E	FY24E
Axis	93.2	106.5
Consensus	87.4	105.2
<b>Mean Consensus TP (12M)</b>	<b>2337.0</b>	

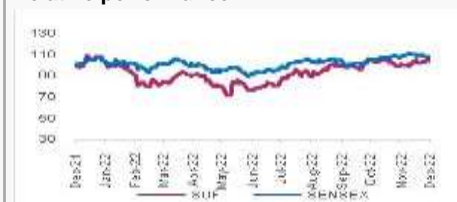
### ESG disclosure Score\*\*

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure	NA
<b>Total ESG Disclosure Score</b>	<b>NA</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2021 disclosures

### Relative performance



Source: Capitaline, Axis Securities

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## Key Result Highlights (Contd...)

- **Disbursements remained strong:** Disbursements stood at 5,139 Crs, reporting a healthy growth of 42% on YoY and 5% QoQ. Growth at YoY was higher due to a lower base and thus will be reduced to normal levels going forward. While the lower Q2 FY22 base elevated the headline growth rate, H1 FY23 disbursements are the highest-ever disbursement levels. Adjusted for ECLGS, core business disbursement growth grew by 80% in H1FY23 compared to H1FY22.
- **Improved Asset quality:** Barring the impact of the RBI circular on the NPA recognition, GS3/NS3 moderated by 3bps/7bps QoQ to 2.54%/1.37% while PCR reported at 47%. The total restructured book was reduced to Rs 927 Cr which is about 2.9% of the loan.
- **Diversified Borrowings:** The borrowing profile remains well-diversified. The share of NCDs is ~46.6% and bank borrowings at ~23.3%. The share of deposits was 15.4%. Among Auto NBFCs, SUF is AAA rated (CRISIL rating), aiding it to raise funds at low rates. With the rising interest rate scenario, management expects the cost of borrowing is expected to increase which will create pressure on NIM and thus NIMs are expected to fall going forward.
- **Healthy AUM growth:** AUM growth was up 7.3% YoY/ 4.7% QoQ to Rs 31,980 Cr. Assigned book forms ~0.6% of the AUM compared to ~1.9% YoY. The CV share has increased to 46.4% from 46.2% YoY. Used Vehicle share stood at ~14.9%.
- **Sundaram AMC:** The AMC business reported a mixed performance with an AUM of Rs 52,561 Cr, up 22% YoY driven by Equity (~85.6% share). For Q2FY23, PAT stood at Rs 16 Cr, down by 16% YoY.
- **Royal Sundaram:** Royal Sundaram General Insurance, a joint venture with Ageas of Belgium reported a Gross Written Premium of Rs 847 Cr in Q2FY23, up 12% YoY. For Q2FY23, PAT reported a profit of 35 Crs due to a net profit of Rs. 44 Crs on Fair Value of Equity investments as against a net gain of Rs. 63 Crs accounted for the quarter ending Sept 2021.
- **Sundaram Home Finance:** Sundaram Home Finance disbursements were up 46.4% YoY to Rs. 940 Cr in Q2FY23. AUM increased to Rs 10,177 Cr (up 4.6% YoY). PAT (Q2FY23) increased by 25.7% YoY to 49.94 Cr from Rs 39.73 Cr. CAR remains healthy at 24.4%. The branch count has come down marginally to 105 from 106 YoY, though the employee count has increased to 936 from 810 YoY.

## Change in Estimates

(Rs Cr)

	Revised			Old		%Change	
	FY23E	FY24E	FY25E	FY23E	FY24E	FY23E	FY24E
NII	2,072	2,361	2,807	2,072	2,371	0.0	-0.4
PPOP	1,540	1,753	2,089	1,540	1,706	0.0	2.7
PAT	1,035	1,183	1,422	1,035	1,178	0.0	0.4
EPS	93.2	106	128.0	93.2	106	0.0	0.4

Source: Company, Axis Research

## Valuation & Outlook

Management prospects for SUF growth segments of Construction Equipment, Tractor & Farm Equipment as well as Commercial lending continue to remain bright. Management indicated current collection is at the pre covid levels and with the economy picking up collection and recovery is expected to remain strong going forward. With the rising interest rate, management expects the cost of borrowing will inch up which will result in NIM compression going forward. Thus, maintaining NIM in an increasing interest rate scenario could remain a challenge. Despite the ups and downs in the CV cycle, the management's prudence in lending has led to consistent performance in the past. However, with robust disbursement growth due to a pick up in heavy and medium CV, C/I ratio to normalize at 32-33%, comfortable capital position and asset quality expected to improve further will allow SUF to continue its growth momentum going forward. Subsidiaries' performance during the quarter remained mixed with a robust performance by general insurance and housing finance while AMC's arm lagged. **We maintain our buy rating with a revised target price of Rs 2,605/share (based on SOTP valuation), implying an upside of 11.5% from the CMP.**

### SOTP Table

Company	Stake (%)	Valuation Basis	Value/Share
SUF	100.0	3.2x FY24ABV	2067
Sundaram Home Finance	100.0	1.5x FY24E ABV	288
Sundaram AMC	100.0	4% FY24E AUM	214
Royal Insurance	50.0	19x FY24E EPS	172
Sundaram Fin. Holdings	21.6	12x FY24 PAT	49
Total Value of Subsidiaries			673
Less: 20% holding discount			135
Net Value			538
<b>Target Price</b>			<b>2605</b>

Source: Company, Axis Securities

**Result Update (Standalone)**
**(Rs Cr)**

Y/E March	Q2FY23	Q2FY22	% YoY	Q1FY23	% QoQ
Interest income	1,048	1,022	2.6	935	12.1
Interest expenses	426	413	2.9	404	5.3
Net interest income	623	608	2.4	531	17.3
Non-interest income	4	3	12.5	7	-44.0
Total income	627	612	2.4	538	16.5
Operating expenses	112	105	6.6	114	-1.4
Pre-provision profit	88	63	40.3	74	18.6
Provisions	200	168	19.2	188	6.5
PBT	426	444	-3.9	350	21.9
Tax expenses	27	165	-83.6	53	-48.7
PAT	399	278	43.3	297	34.5
AUM	31,980	29,811	7.3	30,552	4.7
Cost-Income ratio (%)	32.0	27.5		35.0	
GNPA(%)	2.5	3.5		2.5	
NNPA (%)	1.4	2.1		1.3	
CAR (%)	24.3	23.4		24.4	

Source: Company, Axis Securities

**Financials (Standalone)**
**Profit & Loss**
**(Rs Cr)**

Y/E March	FY22	FY23E	FY24E	FY25E
Interest Earned	3,674	4,374	5,209	6,094
Interest Expended	1,700	2,301	2,847	3,287
<b>Net Interest Income</b>	<b>1,974</b>	<b>2,072</b>	<b>2,361</b>	<b>2,807</b>
Other Income	216	248	284	325
<b>Total Income</b>	<b>2,190</b>	<b>2,320</b>	<b>2,645</b>	<b>3,132</b>
<b>Total Operating Exp</b>	<b>695</b>	<b>780</b>	<b>893</b>	<b>1,044</b>
<b>PPOP</b>	<b>1,495</b>	<b>1,540</b>	<b>1,753</b>	<b>2,089</b>
Provisions & Contingencies	319	159	175	193
<b>PBT</b>	<b>1,177</b>	<b>1,381</b>	<b>1,577</b>	<b>1,896</b>
Provision for Tax	273	345	394	474
<b>PAT</b>	<b>903</b>	<b>1,035</b>	<b>1,183</b>	<b>1,422</b>

Source: Company, Axis Securities

**Balance Sheet**
**(Rs Cr)**

Y/E March	FY22	FY23E	FY24E	FY25E
<b>SOURCES OF FUNDS</b>				
Share capital	111	111	111	111
Reserves and surplus	6,782	7,595	8,556	9,756
Shareholders' funds	6,893	7,706	8,667	9,867
Total Borrowings	21,114	27,335	31,068	36,350
Other Liabilities, provisions	7,280	3,519	4,552	4,736
<b>Total</b>	<b>35,288</b>	<b>38,561</b>	<b>44,287</b>	<b>50,953</b>
<b>APPLICATION OF FUNDS</b>				
Advances	28,400	31,240	36,551	42,765
Investments	5,319	5,585	5,864	6,157
Fixed assets	357	361	364	368
Other Assets	1,211	1,375	1,508	1,663
<b>Total assets</b>	<b>35,288</b>	<b>38,561</b>	<b>44,287</b>	<b>50,953</b>

Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY22	FY23E	FY24E	FY25E
<b>VALUATION RATIOS</b>				
EPS	81.3	93.2	106.5	128.0
Earnings Growth (%)	11.7	14.6	14.3	20.2
BVPS	620	694	780	888
Adj. BVPS	469	547	636	741
RoAA (%)	2.6	2.8	2.9	3.0
ROAE (%)	13.8	14.2	14.5	15.3
P/E (x)	28.6	25.1	21.9	18.3
P/ABV (x)	5.0	4.3	3.7	3.2
P/PPOP (x)	17.4	16.9	14.8	12.4
Dividend Yield (%)	0.9	0.9	0.9	0.9
<b>PROFITABILITY</b>				
Yield on Advances (%)	12.7	14.0	14.3	14.3
Cost of Funds (%)	8.0	9.5	9.8	9.8
Core Spread (%)	4.8	4.5	4.5	4.5
NIM (%)	6.8	6.9	7.0	7.1
<b>OPERATING EFFICIENCY</b>				
Cost/Avg. Asset Ratio (%)	2.0	2.1	2.2	2.2
Cost-Income Ratio (%)	31.7	33.6	33.7	33.3
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	-3.2	10.0	17.0	17.0
Borrowing Growth (%)	-2.0	29.5	13.7	17.0
Equity/Assets (%)	19.5	20.0	19.6	19.4
Equity/Loans (%)	24.3	24.7	23.7	23.1
Total Capital Adequacy Ratio (CAR)	22.3	22.7	22.3	22.1
<b>ASSET QUALITY</b>				
Gross NPLs	622.0	531.1	584.8	684.2
Net NPLs	303.9	249.9	219.3	256.6
Gross NPLs (%)	2.2	1.7	1.6	1.6
Net NPLs (%)	1.1	0.8	0.6	0.6
Coverage Ratio (%)	51.1	52.9	62.5	62.5
Provision/Loans (%)	1.1	0.5	0.5	0.5
<b>ROAA TREE (on AUMs)</b>				
Net Interest Income	6.8%	6.9%	7.0%	7.1%
Non Interest Income	0.7%	0.8%	0.8%	0.8%
Operating Cost	2.4%	2.6%	2.6%	2.6%
Provisions	1.1%	0.5%	0.5%	0.5%
Tax	0.9%	1.2%	1.2%	1.2%
ROAA	3.1%	3.5%	3.5%	3.6%
Leverage (x)	4.4	4.1	4.1	4.3
ROAE	13.8%	14.2%	14.5%	15.3%

Source: Company, Axis Securities

### Sundaram Finance Price Chart and Recommendation History



Date	Reco	TP	Research
18-Feb-20	BUY	1,800	Result Update
20-Aug-20	HOLD	1,450	Result Update
13-Nov-20	HOLD	1,818	Result Update
09-Feb-21	BUY	2,350	Result Update
10-Jun-21	HOLD	2,790	Result Update
17-Aug-21	HOLD	2,655	Result Update
18-Nov-21	HOLD	2,655	Result Update
21-Feb-22	HOLD	2,215	Result Update
02-Jun-22	BUY	2,193	Result Update
13-Sep-22	BUY	2,490	Company Update
23-Dec-22	BUY	2,605	Company Update

Source: Axis Securities

**About the analyst**

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