

Rating: HOLD | CMP: Rs5,359 | TP: Rs5,500

February 3, 2026

Q3FY26 Result Update

☐ Change in Estimates | ☐ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	5,500		5,000	
NII (Rs.)	34,279	39,922	33,907	39,211
% Chng.	1.1	1.8		
PPoP (Rs.)	31,425	37,025	31,047	36,209
% Chng.	1.2	2.3		
EPS (Rs.)	191.4	224.6	185.8	216.1
% Chng.	3.0	4.0		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	24,009	29,196	34,279	39,922
Growth (%)	23.2	21.6	17.4	16.5
Op. Profit (Rs m)	23,190	27,614	31,425	37,025
PAT (Rs m)	15,632	17,870	21,260	24,955
EPS (Rs.)	140.7	160.8	191.4	224.6
Gr. (%)	7.5	14.3	19.0	17.4
DPS (Rs.)	32.3	36.9	43.9	51.5
Yield (%)	0.6	0.7	0.8	1.0
Margin (%)	5.3	5.5	5.6	5.7
RoAE (%)	15.2	14.7	14.9	15.1
RoAA (%)	2.8	2.8	2.9	3.0
PE (x)	38.1	33.3	28.0	23.9
P/BV (x)	5.3	4.5	3.9	3.3
P/ABV (x)	5.5	4.7	4.1	3.5

Key Data

	SNFN.BO SUF IN
52-W High / Low	Rs.5,419 / Rs.4,200
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.595bn / \$ 6,505m
Shares Outstanding	111m
3M Avg. Daily Value	Rs.366.3m

Shareholding Pattern (%)

Promoter's	37.20
Foreign	22.90
Domestic Institution	7.40
Public & Others	32.50
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.2	17.3	19.2
Relative	6.3	15.8	13.1

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Sundaram Finance (SUF IN)

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Disbursements pick up; asset quality improves

Quick Pointers:

- Q3 disbursements pick up (+14% YoY); expect 17% AUM growth in FY26
- Headline asset quality trend improves

Q3FY26 has seen a pick-up in disbursement growth (+14% YoY) as consumption activity picked up across sectors, aided by the GST rate reduction and the strong festive season demand. Q3 AUM grew 16% YoY, and we build a higher run-rate of 17% for FY26 and FY27, led by the pick-up in economic activity. Calculated NIM improved 18bps QoQ to 5.62%; we expect an improvement in FY26/FY27 supported by lower CoF. Asset quality trend improved (GS3/NS3 at 1.91% / 1.06%), despite cash-flow pressures in the MSME segment, as the company is focused on collections. We tweak our FY27 / FY28E PAT and roll forward to Mar'28E valuing SUF's standalone business at Rs4,523 (2.9x ABV vs. 2.8x earlier) and assign a value of Rs977 to subsidiaries with a 20% holding company discount to arrive at TP of Rs5,500. While outlook on growth and credit cost is improving, we continue to maintain 'HOLD' rating as the stock price captures all the positives.

- **Disbursements pick up; expect 17% AUM growth in FY27:** Q3 saw a pick-up in disbursement growth (14% YoY) to Rs88.5bn. While private sector capital expenditure continued to remain muted, consumption activity picked up across sectors, aided by the GST rate reduction and buoyant festive demand. Retail CV saw strong traction with YoY growth of 30%, while MHCV grew 10% YoY. Consequently, Q3 AUM grew 16% YoY/5% QoQ to Rs582.4bn, driven by MHCV (+15% YoY), Cars (+18% YoY), Retail CV (+10% YoY), CE (+16% YoY), Tractors (+14% YoY), and Commercial Lending & Others (+24% YoY). SUF expects the momentum to sustain with positive rural sentiment and pick-up in economic activity. We build in AUM growth of 17% in FY26E and FY27E.
- **NIM to improve aided by lower CoF:** NII grew by 19% YoY/7% QoQ to Rs7.6bn. While CoF increased by 6bps QoQ to 7.22%, it was offset by an improvement in yield by 10bps QoQ to 11.96%. As a result, calculated NIM improved by 18bps QoQ to 5.62% (vs. 5.44% in Q2). The company is focusing on the right asset class/ customer mix to optimize margins; we expect NIM to improve in FY26 supported by lower CoF. Opex grew 9% YoY/ 3% QoQ, while C/I ratio improved to 29.7% (vs. 31.1% in Q2). During the quarter, SUF accounted for an impact of Rs660mn due to the new labor codes. PBT grew 27% YoY and PAT grew 15% YoY, in line with AUM growth.
- **Headline asset quality sees improvement:** Asset quality trend improved with gross Stage 3/net Stage 3 at 1.91% / 1.06% vs. 2.03% / 1.13% in Q2. GNPA/NNPA (as per RBI) stood at 2.69% / 1.73% vs. 2.80% / 1.79%, and the company maintains a PCR of 45%. Commentary indicated that while cash flow pressures adversely impacted MSMEs across the system, SUF's improved collection performance and stringent credit standards led to improvement in asset quality in the quarter. Capital adequacy ratio stood at 19.1% as of Q3.

- **Subsidiaries report healthy performance:** (1) Sundaram Home Finance – AUM grew by 18% YoY to Rs192bn, while disbursements grew 3% YoY. The proportion of non-housing loans stood at 52% vs. 48% in Q3FY25. Asset quality trend, however, saw a spike (GNPA/NNPA at 1.4%/ 0.8% vs. 1.2%/ 0.6% in Q2). The company continues to focus on the self-employed segment and is growing its affordable lending portfolio as well. (2) Royal Sundaram – GWP grew 13% YoY to Rs10.3bn, and the company reported profit of Rs390mn. The combined ratio stood at 119%. (3) Sundaram Asset Management – Average AUM grew by 13% YoY and stood at Rs862bn, while PAT grew 20% YoY to Rs470mn. The proportion of equity-oriented schemes stood at ~80%.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
NII	7,592	6,402	18.6	7,429	2.2	7,103	6.9	21,487	17,324	24.0
Spread (%) (calc)	5.6	5.5	15bps	5.5	10bps	5.4	18bps	5.5	5.1	34bps
Other income	2,281	1,884	21.0	2,066	10.4	2,064	10.5	7,478	6,168	21.2
Net Revenue	9,872	8,286	19.1	9,495	4.0	9,167	7.7	28,965	23,492	23.3
Opex	2,932	2,700	8.6	2,896	1.2	2,850	2.9	8,536	7,718	10.6
PPOP	6,940	5,586	24.3	6,599	5.2	6,318	9.9	20,429	15,774	29.5
Provisions	1,021	912	12.0	1,133	(9.8)	1,171	(12.8)	3,766	2,379	58.3
PBT	5,919	4,674	26.6	5,466	8.3	5,146	15.0	16,662	13,395	24.4
Tax	1,231	1,183	4.0	1,279	(3.8)	1,204	2.2	3,745	3,380	10.8
ETR (%)	20.8	25.3		23.4		23.4		22.5	25.2	
PAT*	4,029	3,491	15.4	4,187	(3.8)	3,942	2.2	12,258	10,015	22.4
Business Metrics										
AUM	582,360	501,990	16.0	578,347	0.7	554,190	5.1	582,360	501,990	16.0
Borrowings	530,110	463,860	14.3	521,958	1.6	516,590	2.6	530,110	463,860	14.3
Asset Quality Metrics										
GNPA (%)	1.91	1.70	-21bps	1.93	2bps	2.03	12bps	1.91	1.70	-21bps
NNPA (%)	1.06	0.97	-9bps	1.06	0bps	1.13	7bps	1.06	0.97	-9bps
PCR (%)	45.0	43.0	200bps	45.3	-25bps	45.0	0bps	45.0	43.0	200bps

Source: Company, PL *Includes exceptional item - impact of the new labor codes of Rs660mn

Exhibit 2: Break-up of our SoTP of Rs5,500

Entity	Valuation Method	Value per share (Rs)
Sundaram Finance (Standalone)	2.9x Mar-28 ABV, adjusted for subsidiaries cost of investment	4,523
Sundaram Home Finance (Subsidiary)	1.5x FY25 Networth	306
Sundaram Asset Management (Subsidiary)	10% of last reported AUM	776
Royal Sundaram (General Insurance JV)	Valued on last transaction basis	137
Other subsidiaries & Associates	Net worth of other investments on FY25 basis	3
	20% holding company discount	244
Target Price		5,500

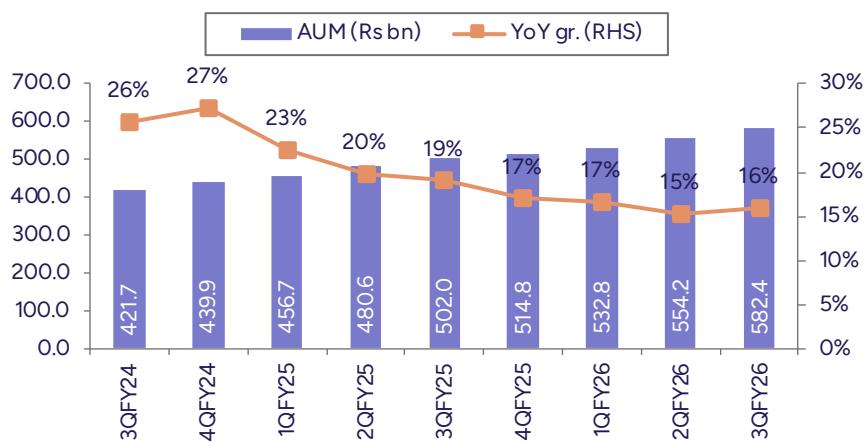
Source: PL

Exhibit 3: Change in estimates

	Revised Estimates			Earlier Estimates			Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest income (Rs mn)	29,196	34,279	39,922	29,154	33,907	39,211	0.1%	1.1%	1.8%
Operating Profit (Rs mn)	27,614	31,425	37,025	29,205	31,047	36,209	-5.4%	1.2%	2.3%
Profit after tax (Rs mn)	17,870	21,260	24,955	19,082	20,647	24,003	-6.4%	3.0%	4.0%
ABV (Rs)	1,134	1,321	1,531	1,185	1,368	1,570	-4.3%	-3.4%	-2.5%

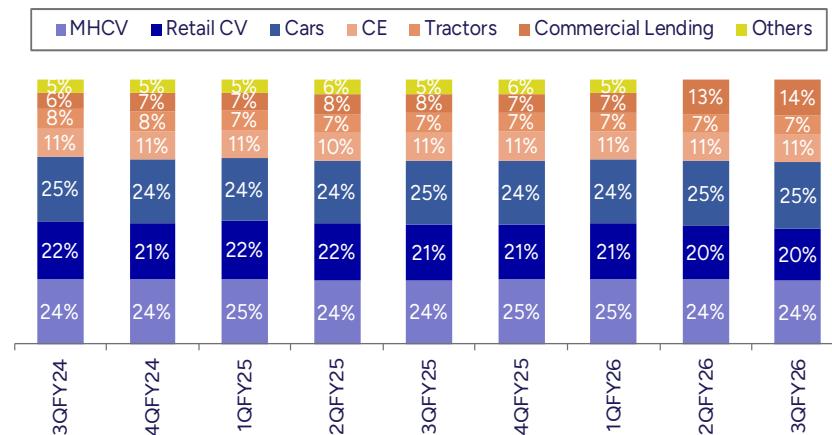
Source: PL

Exhibit 4: AUM grows 16% YoY to Rs582.4bn



Source: Company, PL

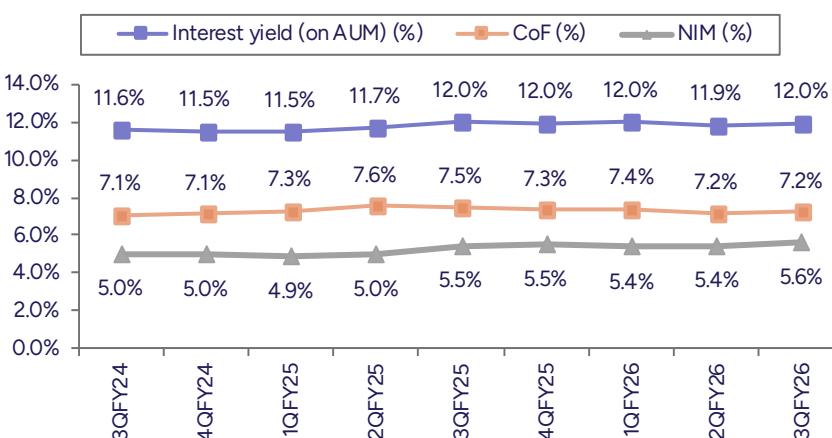
Exhibit 5: ...with strong growth in MHCV, Cars and CE



Source: Company, PL

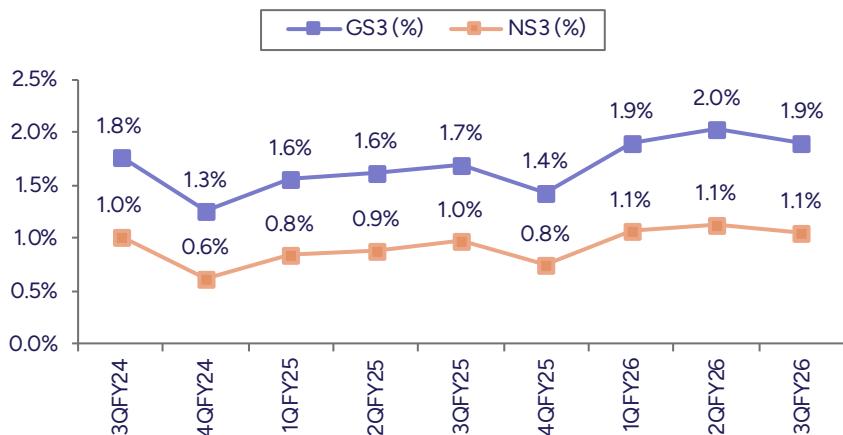
Note: From Q2FY26, commercial lending and other segments are clubbed together

Exhibit 6: NIM improves aided by higher yield



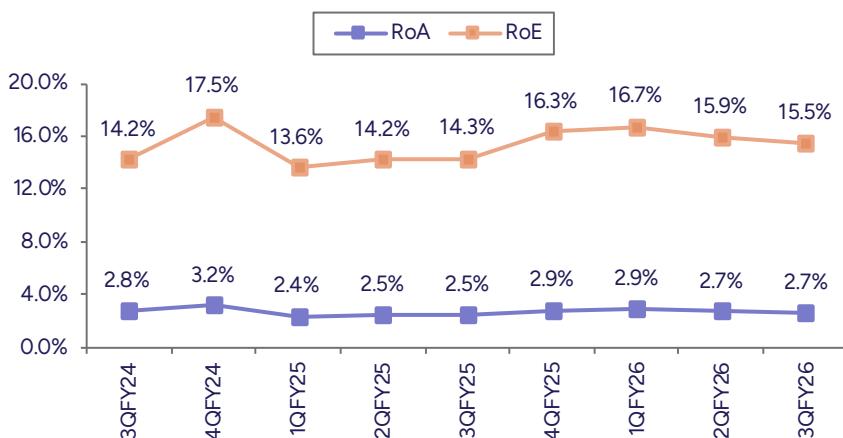
Source: Company, PL

Exhibit 7: Headline asset quality ratios moderate



Source: Company, PL

Exhibit 8: RoA and RoE stood at 15.5% and 2.7% in Q3FY26



Source: Company, PL

Exhibit 9: One-year forward P/ABV of SUF trades at 4.1x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	56,549	66,176	76,090	86,930
Interest Expenses	32,540	36,980	41,811	47,007
Net interest income	24,009	29,196	34,279	39,922
Growth(%)	23.2	21.6	17.4	16.5
Non-interest income	9,571	9,888	10,307	12,506
Growth(%)	(1.3)	3.3	4.2	21.3
Net operating income	33,580	39,084	44,587	52,429
Expenditures				
Employees	6,430	6,812	6,581	7,702
Other Expenses	2,280	2,642	4,161	4,799
Depreciation	1,680	2,016	2,419	2,903
Operating Expenses	10,390	11,470	13,161	15,404
PPP	23,190	27,614	31,425	37,025
Growth(%)	17.7	19.1	13.8	17.8
Provisions	2,368	4,730	4,223	5,090
Profit Before Tax	20,822	22,885	27,202	31,934
Tax	5,190	5,015	5,942	6,979
Effective Tax rate(%)	24.9	21.9	21.8	21.9
PAT	15,632	17,870	21,260	24,955
Growth(%)	18.4	14.3	19.0	17.4

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	1,111	1,111	1,111	1,111
Reserves and Surplus	1,10,280	1,30,877	1,51,944	1,76,688
Networth	1,11,391	1,31,988	1,53,055	1,77,799
Growth (%)	17.6	18.5	16.0	16.2
Loan funds	4,73,201	5,44,437	6,21,784	6,87,851
Growth (%)	15.8	15.1	14.2	10.6
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	7,556	10,926	7,630	12,471
Total Liabilities	5,92,148	6,87,350	7,82,469	8,78,120
Application of funds				
Net fixed assets	6,564	6,914	7,193	7,484
Advances	4,93,735	5,73,091	6,61,473	7,47,664
Growth (%)	17.3	16.1	15.4	13.0
Investments	68,626	1,03,877	1,10,246	1,19,322
Current Assets	19,745	-	-	-
Net current assets	19,745	-	-	-
Other Assets	3,478	3,468	3,558	3,651
Total Assets	5,92,148	6,87,350	7,82,469	8,78,120
Growth (%)	16.1	16.1	13.8	12.2
Business Mix				
AUM	5,14,760	6,03,254	7,03,694	8,12,678
Growth (%)	17.0	17.2	16.6	15.5
On Balance Sheet	5,14,760	6,03,254	7,03,694	8,12,678
% of AUM	100.00	100.00	100.00	100.00
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-
Profitability & Capital (%)				
Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	5.3	5.5	5.6	5.7
ROAA	2.8	2.8	2.9	3.0
ROAE	15.2	14.7	14.9	15.1

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Int. Inc. / Operating Inc.	15,196	15,728	16,114	16,995
Income from securitization	-	-	-	-
Interest Expenses	8,511	8,936	9,011	9,403
Net Interest Income	6,685	6,792	7,103	7,592
Growth (%)	29.3	28.2	26.3	18.6
Non-Interest Income	3,244	3,133	2,064	2,281
Net Operating Income	9,929	9,925	9,167	9,872
Growth (%)	17.3	38.0	14.4	19.1
Operating expenditure	2,671	2,754	2,850	2,932
PPP	7,258	7,171	6,318	6,940
Growth (%)	-	-	-	-
Provision	(11)	1,574	1,171	1,021
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	7,269	5,597	5,146	5,919
Tax	1,811	1,310	1,204	1,231
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	24.9	23.4	23.4	20.8
PAT	5,459	4,287	3,942	4,029
Growth	47	39	14	15
AUM	5,14,760	5,32,780	5,54,190	5,82,360
YoY growth (%)	17.0	16.7	15.3	16.0
Borrowing	4,73,201	4,90,875	5,15,927	5,25,580
YoY growth (%)	15.8	16.7	18.1	15.6

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	5,359	5,359	5,359	5,359
EPS (Rs)	140.7	160.8	191.4	224.6
Book value (Rs)	1,002.6	1,188.0	1,377.6	1,600.4
Adj. BV(Rs)	967.9	1,134.1	1,321.3	1,531.2
P/E(x)	38.1	33.3	28.0	23.9
P/BV(x)	5.3	4.5	3.9	3.3
P/ABV(x)	5.5	4.7	4.1	3.5
DPS (Rs)	32.3	36.9	43.9	51.5
Dividend Payout Ratio(%)	25.0	25.0	25.0	25.0
Dividend Yield(%)	0.6	0.7	0.8	1.0

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	7,413	10,946	11,650	14,563
Net NPA(Rs m)	3,861	5,993	6,262	7,682
Gross NPAs to Gross Adv. (%)	1.4	1.8	1.7	1.8
Net NPAs to net Adv. (%)	0.8	1.0	0.9	0.9
NPA coverage(%)	47.9	45.3	46.3	47.3

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	4.4	4.6	4.7	4.8
NII INCL. Securitization	4.4	4.6	4.7	4.8
Total income	12.0	11.9	11.8	12.0
Operating Expenses	1.9	1.5	1.5	1.5
PPOP	4.2	4.6	4.6	4.8
Total Provisions	0.4	0.7	0.6	0.6
RoAA	2.8	2.8	2.9	3.0
Avg. Assets/Avg. net worth	5.3	4.7	4.6	4.5
RoAE	15.2	14.7	14.9	15.1

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	5,000	5,288
2	04-Nov-25	Hold	5,000	4,691
3	07-Oct-25	Hold	4,750	4,427
4	05-Aug-25	Hold	4,800	4,646
5	08-Jul-25	Hold	5,000	5,167
6	27-May-25	Hold	5,000	5,351

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	BUY	1,700	1,470
2	Bajaj Finance	BUY	1,125	969
3	Can Fin Homes	Accumulate	1,015	938
4	Cholamandalam Investment and Finance Company	BUY	1,850	1,594
5	HDFC Life Insurance Company	BUY	900	761
6	ICICI Prudential Life Insurance Company	Accumulate	725	684
7	LIC Housing Finance	Accumulate	525	496
8	Mahindra & Mahindra Financial Services	Accumulate	395	371
9	Max Financial Services	BUY	1,925	1,672
10	SBI Life Insurance Company	Hold	2,125	2,053
11	Shriram Finance	BUY	1,175	1,004
12	Sundaram Finance	Hold	5,000	5,288

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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