PL Capital PRABHUDAS LILLADHER

Sundaram Finance (SUF IN)

Q1FY27 Result Update

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	5,070		4,900	
NII (INR. mn)	33,402	39,361	33,318	38,929
% Chng.	*0.3*	*1.1*		
PPoP (INR mn)	33,436	38,614	31,655	37,830
% Chng.	*5.6*	*2.1*		
EPS (INR)	200.9	233.4	191.9	227.9
% Chng.	*4.7*	*2.4*		

Key Data SNFN.BO | SUF IN

BSE Code	590071
NSE Code	SUNDARMFIN
52-W High / Low	INR 5,642 / INR 4,000
Face Value	10
Sensex / Nifty	78,639 / 24,774
Market Cap	INR 536 bn / $ 5,627 mn
Shares Outstanding	111.1 mn
3M Avg. Daily Value	INR 380.97 mn

Shareholding Pattern (%)

Promoters	37.20
FIIs	19.13
Mutual Funds	4.76
Domestic Institutions	2.67
Public & Others	36.24
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.5	6.5	(10.1)	5.7
Relative	4.4	4.1	(4.3)	8.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	23,942	29,300	33,402	39,361
NIM (%)	*5.2*	*5.5*	*5.4*	*5.5*
PPOP (INR mn)	23,032	29,011	33,436	38,614
PAT (INR mn)	15,427	18,342	22,321	25,933
EPS (INR)	138.9	171.8	200.9	233.4
Gr. (%)	*6.1*	*23.7*	*16.9*	*16.2*
DPS (INR)	35.0	40.0	46.5	54.0
Yield (%)	*0.7*	*0.8*	*1.0*	*1.1*
RoAE (%)	*15.0*	*15.4*	*16.2*	*16.1*
RoAA (%)	*2.8*	*3.0*	*3.0*	*3.1*
P/BV (x)	4.8	4.2	3.6	3.1
P/ABV (x)	5.1	4.5	3.7	3.2
PE (x)	34.8	28.1	24.0	20.7
CAR (%)	*21.0*	*20.0*	*19.8*	*19.9*

AUM growth picks up; NIMs remain range-bound

Quick Pointers

- We build a run-rate of 17/16% for FY27/28E AUM growth
- NIM to remain range-bound at 5.4%/5.5% for FY27/28E
- Credit cost to normalize at 77/82bps for FY27/28E

Q1FY27 has seen a pick-up in disbursement growth (+22% YoY) with continued improvement in economic activity even amidst West Asia conflict. Q1 AUM grew 17% YoY to INR 622.8bn and we build a run-rate of 17%/16% for FY27/28E. Calculated NIM compressed QoQ to 5.43%; we expect it to remain range-bound in FY27/FY28E at 5.4%/5.5%; lower yield to be offset by a controlled CoF. Asset quality trend saw a deterioration in Q1 (GS3/NS3 at 1.71%/ 0.88%) and we build a credit cost of 77/82bps in FY27/28E. We slightly tweak our FY27/ FY28E estimates upward factoring in pick up in growth and controlled CoFs & opex. We value SUF's standalone business at INR4,149 (2.7x ABV vs. 2.6x earlier) and assign a value of INR1,152 to subsidiaries with a 20% holding company discount to arrive at TP of INR5,070. Maintain ACCUMULATE.

Expect 17/16% AUM growth in FY27/28E: Q1 saw a pick-up in disbursement growth (22% YoY) to INR89.5bn. Auto sector volumes were materially stronger in Q1FY27. Company reported its highest ever first quarter sales across key vehicle categories in a sharp contrast to the flat to declining sector environment in Q1FY26. Sector witnessed stronger origination opportunities across most of vehicle categories. Consequently, Q1 AUM grew 17% YoY/4% QoQ to INR622.8bn, driven by Car (+15.9% YoY), Commercial Lending & Other (+44% YoY), MHCV (+12.2% YoY), Retail CV (+8.4% YoY), CE (+14.7% YoY), Tractor (+15.2% YoY). AUM mix during the quarter stood at 42.9% / 24.2% / 10.6% / 6.8% for CV / Car / CE and tractor segments respectively. With a lower than expected fuel cost transmission impact and thereby increase in auto sector volumes, we build AUM growth of 17/16% in FY27/28E.

NIM to remain range-bound: NII grew by 17% YoY/1% QoQ to INR7.9bn. Yields saw a decline by 19bps to 12.1% while CoF increased by 12bps QoQ to 6.96%. As a result, calculated NIM compressed QoQ by 18bps to 5.43% (vs. 5.61% in Q4). Company is focusing on the right asset class/ customer mix to optimize margins. We expect NIM to remain range-bound in FY27/28E at 5.4%/5.5%; lower yield to be offset by a controlled CoF. Opex grew 18% YoY/ 5% QoQ, with an increased C/I ratio at 29.3% (vs. 26.7% in Q4). PBT grew 21% YoY and PAT grew 22% YoY, in-line with AUM growth.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
NII (INR mn)	7,798	7,919	*2.0*	6,792	*17.0*
PPoP (INR mn)	7,211	7,878	*9.0*	7,171	*10.0*
Margin (%)	*5.4*	*5.5*	*10 bps*	*5.4*	*10 bps*
PAT (INR mn)	4,856	5,216	*7.0*	4,287	*22.0*

Source: Company, PL

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Headline asset quality deteriorates QoQ: Asset quality trend sees a deterioration QoQ with gross Stage 3/net Stage 3 at 1.71%/ 0.88% vs. 1.44%/ 0.69% in Q4FY26. GNPA/NNPA (as per RBI) stood at 2.28%/ 1.35% vs. 2.14%/ 1.27% QoQ, and the company maintains a PCR of 49%. Current collections measured as collections of current demand, for Q1FY27 stood at 92% vs 91% for FY26. We build a credit cost of 77/ 82 bps in FY27/FY28E to account for geopolitical uncertainty and a shortfall in monsoon. Capital adequacy ratio stood at 18.4% as of Q1.

Subsidiaries report healthy performance: (1) Sundaram Home Finance – AUM grew by 13% YoY to INR203.3bn, while disbursements grew by 10.4% YoY. The proportion of non-housing loans stood at 51% vs. 55% in Q4FY26. Asset quality trend worsened QoQ (GNPA/NNPA at 1.4%/ 0.7% vs. 1.1%/ 0.5% in Q4). The company continues to focus on the self-employed segment and is growing its affordable lending portfolio as well. (2) Royal Sundaram – GWP grew 7% YoY to INR13.8bn, and the company reported a PAT of INR1.35bn. The combined ratio stood at 116%. (3) Sundaram Asset Management – Average AUM grew by 12% YoY and stood at INR900bn, while PAT grew 13% YoY to INR510mn. The proportion of equity-oriented schemes stood at ~80%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	792	16.6	820	15.5	841	10.8	887	13.0
PPoP	788	9.9	806	27.6	828	19.3	865	0.8
NIM (%)	5.4	5 bps	5.4	-7 bps	5.3	-30 bps	5.4	-19 bps
PAT	522	21.7	534	35.5	547	35.9	572	(5.9)

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
NII	**7,919**	**6,792**	**16.6**	**7,798**	**1.6**	**7,847**	**0.9**	**33,402**	**29,300**	**14.0**
Spread (%) (calc)	5.4	5.4	5bps	5.4	0bps	5.6	-18bps	5.3	5.4	-10bps
Other income	3,220	3,133	2.8	2,504	28.6	3,853	(16.4)	14,005	11,365	23.2
Net Revenue	**11,140**	**9,925**	**12.2**	**10,302**	**8.1**	**11,700**	**(4.8)**	**47,407**	**40,665**	**16.6**
Opex	3,261	2,754	18.4	3,091	5.5	3,118	4.6	13,972	11,654	19.9
PPOP	**7,878**	**7,171**	**9.9**	**7,211**	**9.3**	**8,582**	**(8.2)**	**33,436**	**29,011**	**15.3**
Provisions	1,088	1,574	(30.8)	986	10.4	810	34.3	4,551	4,577	(0.6)
PBT	**6,790**	**5,597**	**21.3**	**6,225**	**9.1**	**7,772**	**(12.6)**	**28,885**	**23,687**	**21.9**
Tax	1,574	1,310	20.2	1,370	14.9	1,600	(1.6)	6,564	5,345	22.8
ETR (%)	23.2	23.4		22.0		20.6		22.7	22.6	
PAT*	**5,216**	**4,287**	**21.7**	**4,856**	**7.4**	**6,084**	**(14.3)**	**22,321**	**18,342**	**21.7**
Business Metrics										
AUM	6,22,750	5,32,780	16.9	6,14,496	1.3	5,99,080	4.0	6,99,420	5,99,080	16.7
Borrowings	5,71,318	5,09,635	12.1	5,42,907	5.2	5,45,904	4.7	6,31,227	5,45,904	15.6
Asset Quality Metrics										
GNPA (%)	1.71	1.91	20bps	1.41	-30bps	1.44	-27bps	1.59	1.44	-15bps
NNPA (%)	0.88	1.07	19bps	0.66	-22bps	0.69	-19bps	0.80	0.69	-11bps
PCR (%)	49.0	44.0	500bps	NA	NA	54.0	-500bps	49.8	41.2	859bps

Source: Company, PL

Exhibit 3: Break-up of our SoTP of INR5,070

Entity	Valuation Method	Value per share (INR)
Sundaram Finance (Standalone)	2.7x Mar-28 ABV, adjusted for subsidiaries cost of investment	4,149
Sundaram Home Finance (Subsidiary)	1.5x FY25 Networth	311
Sundaram Asset Management (Subsidiary)	10% of last reported AUM	697
Royal Sundaram (General Insurance JV)	Valued on last transaction basis	137
Other subsidiaries & Associates	Net worth of other investments on FY26 basis	7
	20% holding company discount	230
	Target Price	**5,070**

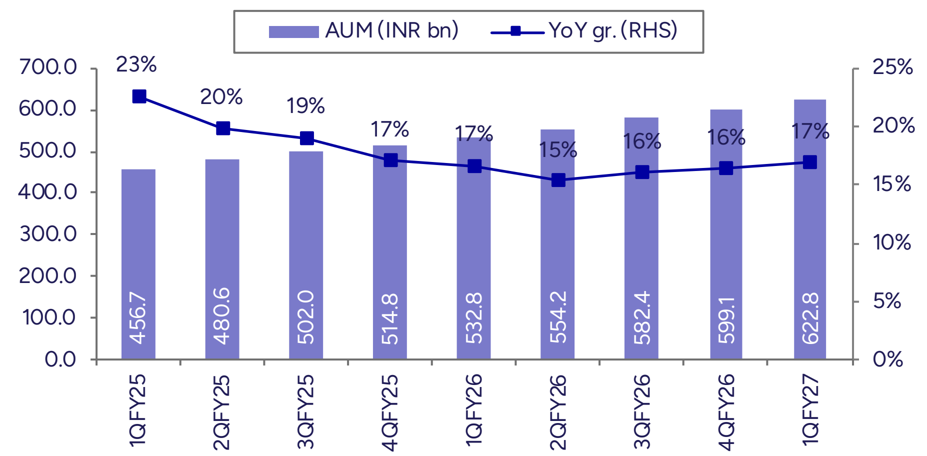
Source: Company, PL

Exhibit 4: Change in Estimates

	Revised Estimates		Earlier Estimates		Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Interest income (INR mn)	33,402	39,361	33,318	38,929	0.3%	1.1%
Operating Profit (INR mn)	33,436	38,614	31,655	37,830	5.6%	2.1%
Profit after tax (INR mn)	22,321	25,933	21,324	25,328	4.7%	2.4%
ABV (INR)	1,290	1,506	1,294	1,508	-0.3%	-0.1%

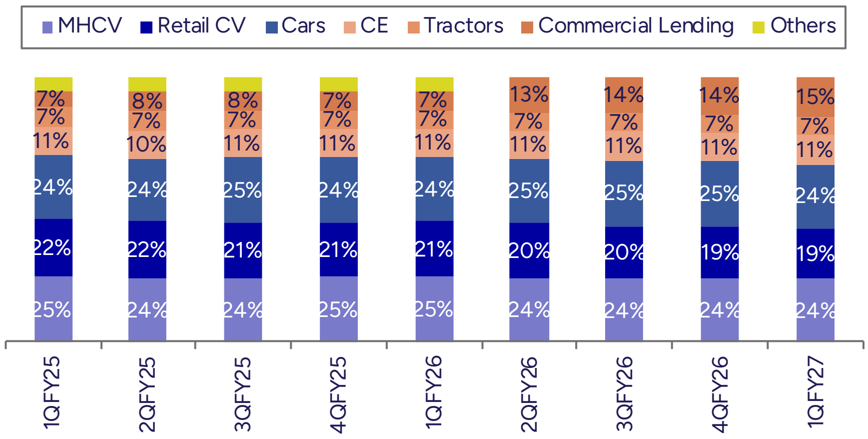
Source: PL

Exhibit 5: AUM grows 17% YoY to INR622.8bn



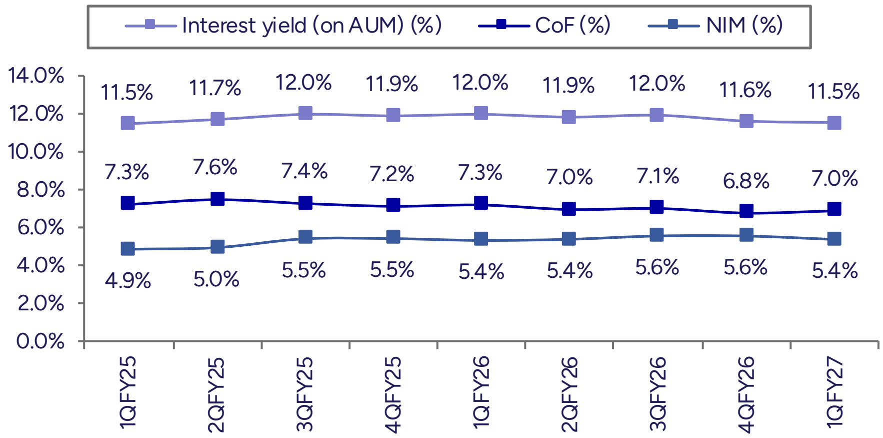
Source: Company, PL

Exhibit 6: ...with strong growth in MHCV, Car and Retail CV



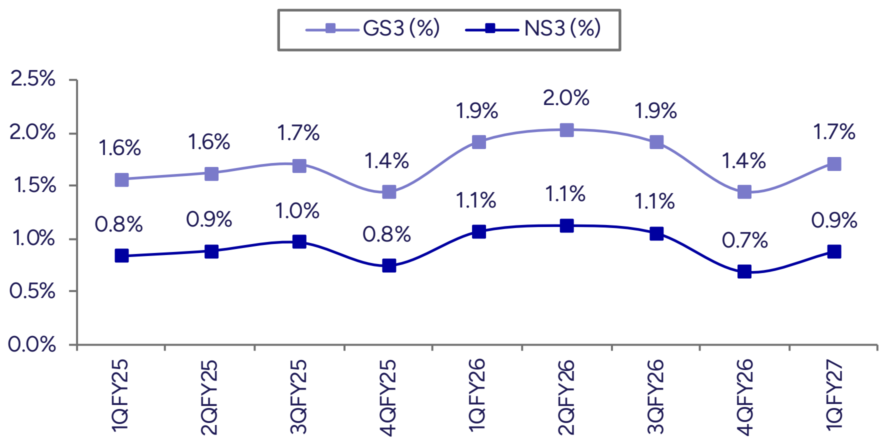
Source: Company, PL *Note: From Q2FY26, commercial lending and other segments are clubbed together*

Exhibit 7: NIM decline QoQ to 5.43% yields moderate and CoF elevate



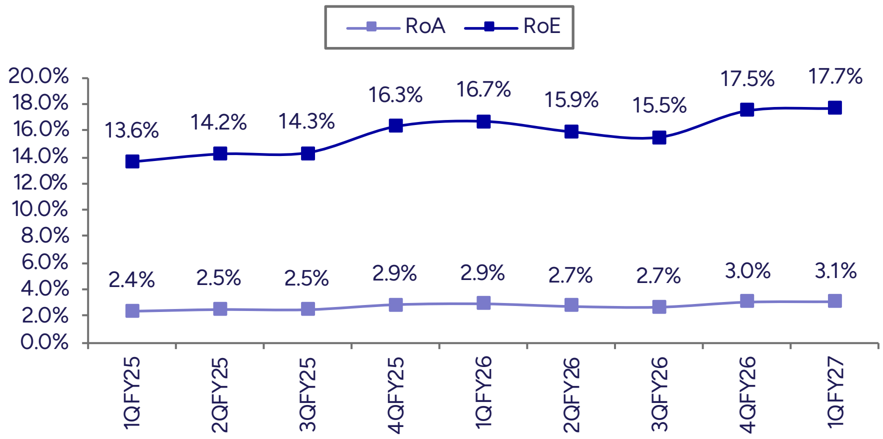
Source: Company, PL

Exhibit 8: Headline asset quality sees deterioration QoQ with GS3/NS3 at 1.7%/0.9%



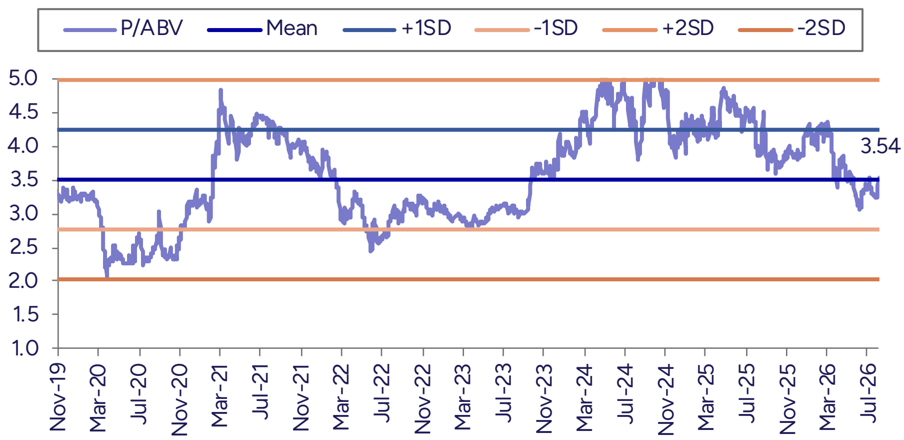
Source: Company, PL

Exhibit 9: RoA and RoE stood at 17.7% and 3.1% in Q1FY27



Source: Company, PL

Exhibit 1 : One-year forward P/ABV of SUF trades at 3.5x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	13,732	14,754	15,162	15,728	16,114	16,995	17,177	17,638
Interest expended	8,108	8,352	8,511	8,936	9,011	9,403	9,330	9,718
Net interest income	**5,625**	**6,402**	**6,652**	**6,792**	**7,103**	**7,592**	**7,847**	**7,919**
Other income	2,389	1,884	3,277	3,133	2,064	2,281	3,853	3,220
Total income	16,121	16,638	18,439	18,861	18,179	19,275	21,030	20,858
Operating expenses	**2,580**	**2,700**	**2,671**	**2,754**	**2,850**	**2,932**	**3,118**	**3,261**
Employees	1,574	1,702	1,583	1,763	1,769	1,814	1,887	2,134
Others	1,006	998	1,088	991	1,081	1,119	1,232	1,127
Operating profit	**5,433**	**5,586**	**7,258**	**7,171**	**6,318**	**6,940**	**8,582**	**7,878**
Provisions	**781**	**912**	**(11)**	**1,574**	**1,171**	**1,021**	**810**	**1,088**
Profit before tax	4,652	4,674	7,269	5,597	5,146	5,919	7,772	6,790
Tax	1,251	1,183	1,811	1,310	1,204	1,231	1,600	1,574
Profit after tax	**3,401**	**3,491**	**5,459**	**4,287**	**3,942**	**4,029**	**6,084**	**5,216**
Balance sheet (INR mn)								
AUM	480,580	501,990	514,760	532,780	554,190	582,360	599,080	622,750
AUM growth (%)	*19.8*	*19.0*	*17.0*	*16.7*	*15.3*	*16.0*	*16.4*	*16.9*
Disbursements	68,600	77,640	68,730	73,100	81,130	88,470	80,510	89,470
Disbursal growth (%)	*(1.2)*	*19.0*	*10.7*	*5.8*	*18.3*	*13.9*	*17.1*	*22.4*
Borrowings	436,996	471,911	473,201	509,635	515,927	545,667	545,904	571,318
Borrowings growth (%)	*15.5*	*17.0*	*15.8*	*21.0*	*18.1*	*15.6*	*15.4*	*12.1*
Debt / Equity (x)	4.1	4.3	4.2	4.1	4.0	4.3	4.3	4.2
Assets / Equity (x)	5.2	5.1	5.3	5.0	5.1	5.2	5.4	5.2
Capital ratios (%)								
Total CAR	20.0	20.0	21.0	20.0	20.0	19.1	20.0	19.0
Tier-1	17.0	17.0	18.0	18.0	17.0	17.0	18.0	17.0
Tier-2	4.0	3.4	3.0	3.0	3.0	2.3	2.0	2.0
Profitability ratios (%)								
Yield on AUM	11.7	12.0	12.5	12.0	11.9	12.3	11.6	11.5
Cost of funds	7.6	7.4	7.2	7.3	7.0	7.1	6.8	7.0
NIM	5.0	5.5	5.5	5.4	5.4	5.5	5.5	5.5
Spread	4.6	5.2	5.3	5.2	5.3	5.5	5.4	5.1
Cost / Income	32.2	32.6	26.9	27.7	31.1	29.7	26.7	29.3
Opex / AUM	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
RoA	3.0	2.5	2.9	2.9	2.7	2.7	3.0	3.1
RoE	15.0	15.0	17.0	17.0	16.0	15.5	18.0	17.7
Asset quality ratios (%)								
GNPA	1.6	2.0	1.4	1.9	2.0	1.9	1.4	1.7
NNPA	0.9	1.0	0.8	1.1	1.1	1.1	0.7	0.9
Provision coverage	42.0	43.0	49.0	44.0	45.0	45.0	53.0	49.0
Credit costs	0.7	0.8	-	1.2	0.9	0.7	0.6	0.7

Source: Company, PL

Financials

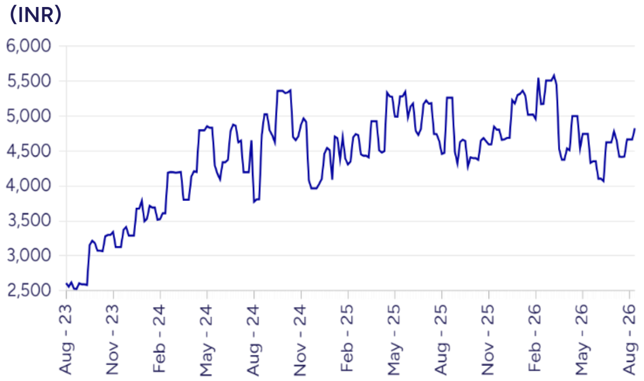
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	56,482	65,980	75,348	86,906
Interest expense	32,540	36,680	41,946	47,545
NII	**23,942**	**29,300**	**33,402**	**39,361**
Other income	9,479	11,365	14,005	15,494
Total income	65,961	77,345	89,353	102,400
Operating expenses	10,389	11,654	13,972	16,241
Employee	6,430	7,231	7,489	8,121
Others	2,278	2,531	4,212	5,396
PPOP	**23,032**	**29,011**	**33,436**	**38,614**
Provisions	2,415	4,577	4,551	5,543
PBT	20,617	23,687	28,885	33,071
Tax	5,190	5,345	6,564	7,139
PAT	**15,427**	**18,342**	**22,321**	**25,933**
Growth ratios (%)				
AUM	17.0	16.4	16.7	15.7
Borrowings	15.8	15.4	15.6	14.5
NII	22.9	22.4	14.0	17.8
Opex	9.6	12.2	19.9	16.2
PPoP	16.9	26.0	15.3	15.5
Provisions	(11.8)	89.5	(0.6)	21.8
PAT	16.9	18.9	21.7	16.2
Profitability ratios (%)				
Yield on AUM	12.4	12.5	12.3	12.2
Cost of funds	7.4	7.2	7.1	7.0
NIM	5.2	5.5	5.4	5.5
Spread	5.0	5.3	5.1	5.1
Other Income/Assets	1.6	1.7	1.8	1.7
Cost/Income	31.1	28.7	29.5	29.6
Opex/Assets	1.8	1.7	1.8	1.8
Tax Rate	25.2	22.6	22.7	21.6
RoA	2.8	3.0	3.0	3.1
RoE	15.0	15.4	16.2	16.1
DuPont analysis (%)				
Interest income	10.3	10.4	10.3	10.3
Interest expense	5.9	5.8	5.7	5.6
NII	4.3	4.6	4.5	4.7
Other income	1.7	1.8	1.9	1.8
Total income	12.0	12.1	12.2	12.2
Operating expenses	1.9	1.8	1.9	1.9
Employee	1.2	1.1	1.0	1.0
Others	0.7	0.7	0.9	1.0
PPOP	4.2	4.6	4.5	4.6
Provisions	0.4	0.7	0.6	0.7
PBT	3.5	3.6	3.7	3.7
Tax	0.9	0.8	0.9	0.8
PAT	2.6	2.8	2.8	2.9

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	19,745	12,981	13,241	13,506
Loans	493,735	565,295	664,449	764,850
Investments	68,626	94,083	99,851	108,072
Fixed Assets	6,564	7,016	7,300	7,595
Other Assets	3,478	2,871	2,962	3,057
Total Assets	**592,148**	**682,246**	**787,803**	**897,079**
Borrowings	473,201	545,904	631,227	722,783
Other Liabilities & Provisions	7,556	9,188	7,669	79
Total Liabilities	**480,757**	**555,092**	**638,896**	**722,862**
Share capital	1,111	1,111	1,111	1,111
Other equity	110,280	126,043	147,797	173,106
Total equity	**111,391**	**127,154**	**148,908**	**174,217**
Total Liabilities & Equity	**592,148**	**682,246**	**787,803**	**897,079**
Balance Sheet ratios (%)				
Debt/Equity	4.6	4.6	4.6	4.5
Assets/Equity	5.7	5.7	5.7	5.6
Cash/Borrowings	-	-	-	-
CRAR	21.0	20.0	19.8	19.9
Asset quality (%)				
GNPA (INR mn)	10,940	12,326	11,135	13,947
NNPA (INR mn)	6,872	7,253	5,595	6,869
GNPA	1.4	1.4	1.6	1.7
NNPA	0.8	0.7	0.8	0.8
PCR	37.2	41.2	49.8	50.8
Credit Cost	0.5	0.9	0.8	0.8
Per share (Rs)				
EPS	138.9	171.8	200.9	233.4
BVPS	1,002.6	1,144.5	1,340.3	1,568.1
ABVPS	940.8	1,079.2	1,289.9	1,506.3
Valuation (x)				
P/E	34.8	28.1	24.0	20.7
P/ABV	5.1	4.5	3.7	3.2
P/BV	4.8	4.2	3.6	3.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	4900	4608
2	26-May-26	Accumulate	4900	4385
3	09-Apr-26	Accumulate	5500	4887
4	03-Feb-26	Hold	5500	5359
5	08-Jan-26	Hold	5000	5288
6	04-Nov-25	Hold	5000	4691
7	07-Oct-25	Hold	4750	4427
8	05-Aug-25	Hold	4800	4646
9	08-Jul-25	Hold	5000	5167
10	27-May-25	Hold	5000	5351

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1125	1054
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	BUY	1385	1181
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	550	523
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	4900	4608

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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