RATING BUY | CMP INR 4,002 | TP INR 4,850

Sundaram Finance (SUF IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ■ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		ACCUMULATE	
Target Price	4,850		4,850	
NII (INR. mn)	39,721	45,933	38,806	43,890
% Chng.	*2.4*	*4.7*		
PPoP (INR mn)	37,098	42,167	35,979	40,267
% Chng.	*3.1*	*4.7*		
EPS (INR)	219.7	252.1	215.2	241.0
% Chng.	*2.1*	*4.6*		

Key Data	SNFN.BO | SUF IN
BSE Code	590071
NSE Code	SUNDARMFIN
52-W High / Low	INR 5,642 / INR 3,816
Face Value	10
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 445 bn / $ 4,698 mn
Shares Outstanding	111.1 mn
3M Avg. Daily Value	INR 249.98 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	(9.0)	(16.3)	(12.2)	(16.2)
Relative	(15.3)	(15.0)	(12.2)	(9.5)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	29,300	34,035	39,721	45,933
NIM (%)	*5.5*	*5.5*	*5.4*	*5.3*
PPOP (INR mn)	29,011	32,492	37,098	42,167
PAT (INR mn)	18,342	20,769	24,411	28,009
EPS (INR)	171.8	186.9	219.7	252.1
Gr. (%)	*23.7*	*8.8*	*17.5*	*14.7*
DPS (INR)	40.0	43.2	50.8	58.3
Yield (%)	*1.0*	*1.1*	*1.3*	*1.5*
RoAE (%)	*15.4*	*15.1*	*15.3*	*15.2*
RoAA (%)	*3.0*	*2.8*	*2.8*	*2.8*
P/BV (x)	3.5	3.0	2.6	2.2
P/ABV (x)	3.7	3.1	2.7	2.4
PE (x)	23.3	21.4	18.2	15.9
CAR (%)	*19.1*	*19.1*	*18.9*	*18.7*

AUM growth picks up; Credit costs a key monitorable

Quick Pointers

- We build a run-rate of 19/18% for FY27/28E AUM growth
- NIM to see compression at 5.5%/5.4% for FY27/28E
- Credit cost to elevate at 95bps in FY27 before normalizing in FY28/29E

Q2FY27 has seen a pick-up in disbursement growth (+28% YoY) with continued improvement in economic activity despite prevailing geopolitical uncertainty. Q2 AUM grew 19% YoY to INR 659.9bn and we build a run-rate of 19%/18% for FY27/28E. Calculated NIM improved QoQ to 5.56%; we expect it to compress in FY27/FY28E at 5.5%/5.4% due to lower yields and elevated CoF. Asset quality trend saw a deterioration in Q2 (GS3/NS3 at 1.84%/ 0.91%) and we build a credit cost of 95/86bps in FY27/28E. We tweak our FY28/ FY29E estimates upward factoring in pick up in growth and normalization of credit costs. We value SUF's standalone business at INR3,928 (2.5x ABV) and assign a value of INR1,152 to subsidiaries with a 20% holding company discount to arrive at TP of INR4,850 on Sep'28 ABV. Upgrade to BUY.

Expect 19/18% AUM growth in FY27/28E: Q2 saw a pick-up in disbursement growth (28% YoY) to INR103.5bn. Auto sector volumes showed strong growth in H1FY27 in a sharp contrast to the flat to declining sector environment in H1FY26 and supported stronger origination opportunities across most of asset classes and geographies for the company. Consequently, Q2 AUM grew 19% YoY/6% QoQ to INR659.9bn, driven by Car (+16.6% YoY), Commercial Lending & Other (+46.8% YoY), MHCV (+15.6% YoY), Retail CV (+9.2% YoY), CE (+20.2% YoY), Tractor (+14.0% YoY). AUM mix during the quarter stood at 42.3% / 24.0% / 10.6% / 6.7% for CV / Car / CE and tractor segments respectively. With a strong growth in H1FY27 and increase in auto sector volumes, we build AUM growth of 19/18% in FY27/28E.

NIMs to see compression in FY27/28E: NII grew by 18.5% YoY/6.3% QoQ to INR8.4bn. Yields saw an improvement by 19bps to 12.4% while CoF elevated by 12bps QoQ to 7.07%. As a result, calculated NIM improved QoQ by 8bps to 5.56% (vs. 5.48% in Q1). Company is focusing on the right asset class/ customer mix to optimize margins. We expect NIM to compress in FY27/28E at 5.5%/5.4% due to lower yields and elevated CoF. Opex grew 18.3% YoY/ 3.4% QoQ, with an increased C/I ratio at 30.2% (vs. 29.3% in Q1). PBT grew 20% YoY and PAT grew 20.5% YoY, in-line with AUM growth.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
NII (INR mn)	8,351	8,419	*0.8*	7,103	*18.5*
PPoP (INR mn)	7,435	7,801	*4.9*	6,318	*23.5*
Margin (%)	*5.5*	*5.6*	*5 bps*	*5.4*	*12 bps*
PAT (INR mn)	4,858	4,751	*-2.2*	3,942	*20.5*

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 1.84%/ 0.91% vs. 1.71%/ 0.88% in Q1FY27. GNPA/NNPA (as per RBI) stood at 2.38%/ 1.35% vs. 2.28%/ 1.35% QoQ, and the company maintains a PCR of 51%. Current collections measured as collections of current demand, for H1FY27 stood at 92%. We build a credit cost of 95/ 86 bps in FY27/FY28E to account for geopolitical uncertainty, shortfall in monsoon and potential impact of rising inflation. Capital adequacy ratio stood at 18.5% as of Q2.

Subsidiaries report healthy performance: (1) Sundaram Home Finance – AUM grew by 14% YoY to INR212.1bn, while disbursements grew by 29.3% YoY to Rs21.7bn. The proportion of non-housing loans stood at 46.2% vs. 45.4% in Q1FY27. Asset quality trends were steady QoQ (GNPA/NNPA at 1.4%/ 0.7% 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 29% YoY to INR13.7bn, and the company reported a PAT of INR540mn. (3) Sundaram Asset Management – Average AUM grew by 10% YoY and stood at INR909bn, while PAT grew 15% YoY to INR530mn. The proportion of equity-oriented schemes stood at ~77%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
NII	7919.4	*16.6*	8,418.6	*18.5*	8,707.1	*14.7*	8,989.5	*14.6*
PPoP	7878.4	*9.9*	7,800.8	*23.5*	7,771.3	*12.0*	8,474.3	*(1.3)*
NIM (%)	*5.5*	*10 bps*	*5.6*	*12 bps*	*5.4*	*-7 bps*	*5.4*	*-14 bps*
PAT	5216.1	*21.7*	4,750.7	*20.5*	4,869.9	*20.9*	5,365.8	*(11.8)*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
NII	**8,419**	**7,103**	***18.5***	**8,351**	***0.8***	**7,919**	***6.3***	**16,338**	**13,895**	***17.6***
Spread (%) (calc)	*5.6*	*5.4*	*12bps*	*5.5*	*9bps*	*5.5*	*8bps*	*5.5*	*5.4*	*8bps*
Other income	2,753	2,064	*33.4*	2,271	*21.3*	3,220	*(14.5)*	5,974	5,197	*14.9*
Net Revenue	11,172	9,167	*21.9*	10,621	*5.2*	11,140	*0.3*	22,312	19,092	*16.9*
Opex	3,371	2,850	*18.3*	3,186	*5.8*	3,261	*3.4*	6,632	5,604	*18.4*
PPOP	**7,801**	**6,318**	***23.5***	**7,435**	***4.9***	**7,878**	***(1.0)***	**15,679**	**13,488**	***16.2***
Provisions	1,617	1,171	*38.0*	1,111	*45.6*	1,088	*48.5*	2,705	2,745	*(1.5)*
PBT	**6,184**	**5,146**	***20.2***	**6,324**	***(2.2)***	**6,790**	***(8.9)***	**12,974**	**10,743**	***20.8***
Tax	1,434	1,204	*19.0*	1,466	*(2.2)*	1,574	*(8.9)*	3,007	2,514	*19.6*
ETR (%)	*23.2*	*23.4*		*23.2*		*23.2*		*23.2*	*23.4*	
PAT*	**4,751**	**3,942**	***20.5***	**4,858**	***(2.2)***	**5,216**	***(8.9)***	**9,967**	**8,229**	***21.1***
Business Metrics										
AUM	6,59,920	5,54,190	*19.1*	6,46,577	*2.1*	6,22,750	*6.0*	6,59,920	5,54,190	*19.1*
Borrowings	5,71,318	5,09,635	*12.1*	5,71,318	-	5,45,904	*4.7*	5,71,318	5,09,635	*12.1*
Asset Quality Metrics										
GNPA (%)	1.84	2.03	*19bps*	1.62	*-22bps*	1.71	*-13bps*	1.84	2.03	*19bps*
NNPA (%)	0.91	1.13	*22bps*	0.82	*-9bps*	0.88	*-3bps*	0.91	1.13	*22bps*
PCR (%)	51.0	45.0	*600bps*	49.3	*-175bps*	49.0	*200bps*	51.00	45.0	*600bps*

Source: Company, PL

Exhibit 3: Break-up of our SoTP of INR 4,850

Entity	Valuation Method	Value per share (INR)
Sundaram Finance (Standalone)	2.5x Mar-28 ABV, adjusted for subsidiaries cost of investment	3,928
Sundaram Home Finance (Subsidiary)	1.5x FY26 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	**4,850**

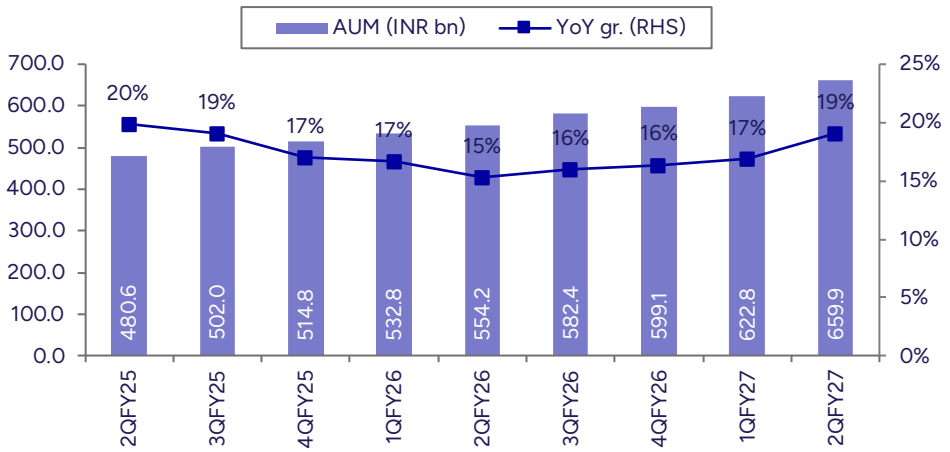
Source: PL

Exhibit 4: Change in estimates

	Revised Estimates			Earlier Estimates			*Revision*		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	*FY27E*	*FY28E*	*FY29E*
Net Interest income (INR mn)	34,035	39,721	45,933	33,550	38,806	43,890	*1.4%*	*2.4%*	*4.7%*
Operating Profit (INR mn)	32,492	37,098	42,167	31,810	35,979	40,267	*2.1%*	*3.1%*	*4.7%*
Profit after tax (INR mn)	20,769	24,411	28,009	21,072	23,903	26,780	*-1.4%*	*2.1%*	*4.6%*
ABV (INR)	1,271	1,471	1,700	1,279	1,477	1,699	*-0.6%*	*-0.4%*	*0.1%*

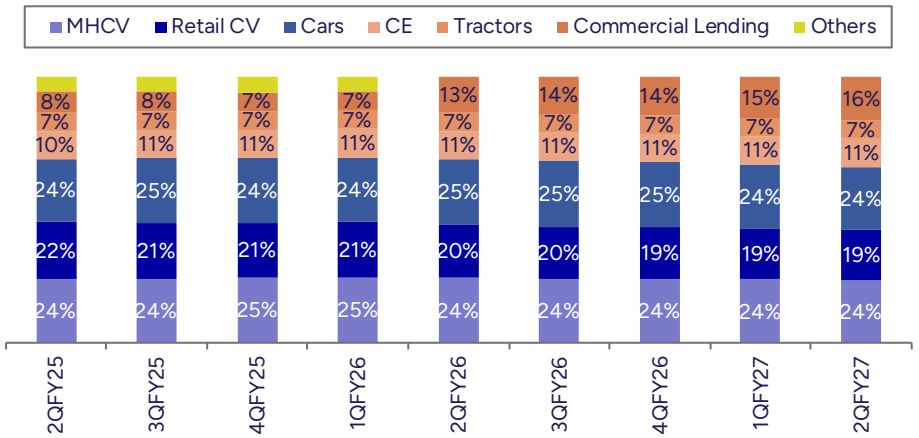
Source: PL

Exhibit 5: AUM grows 19% YoY to INR659.9bn



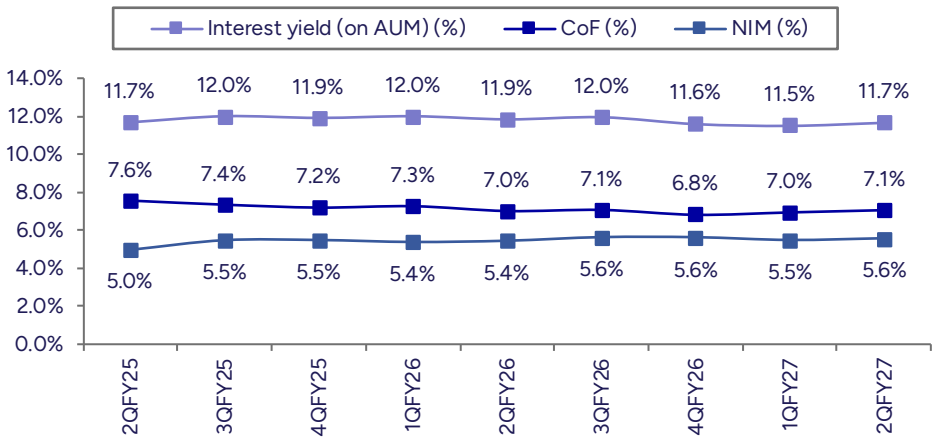
Source: Company, PL

Exhibit 6: ...with strong growth in MHCV, Car and Commercial Lending



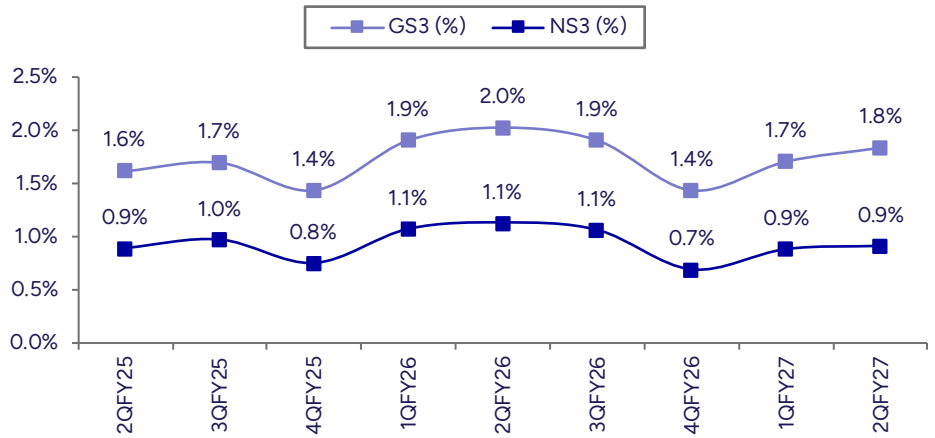
Source: Company, PL *Note: From Q2FY26, commercial lending and other segments are clubbed together*

Exhibit 7: Yields and CoF elevate thereby resulting in improvement in NIM QoQ to 5.56%



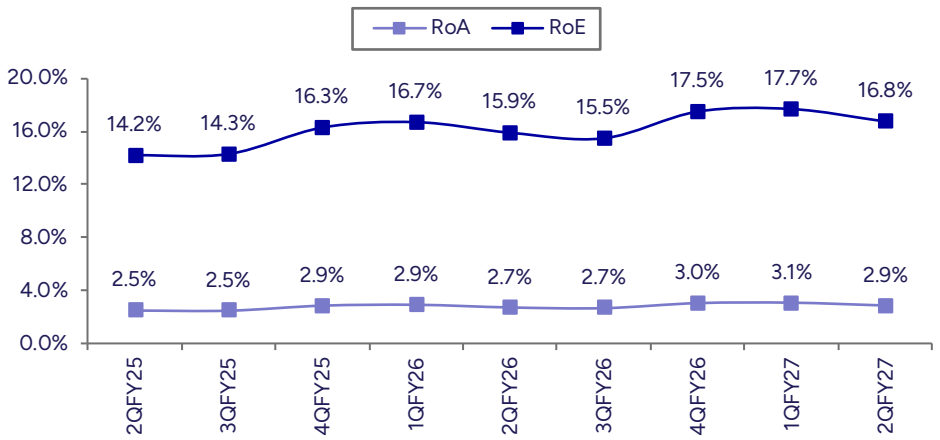
Source: Company, PL

Exhibit 8: Headline asset quality sees deterioration QoQ with GS3/NS3 at 1.8%/0.9%



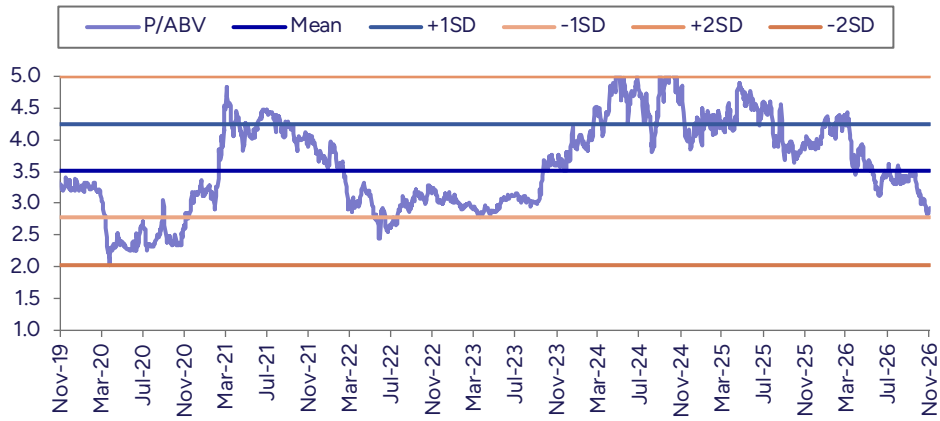
Source: Company, PL

Exhibit 9: RoA and RoE stood at 16.8% and 2.9% in Q2FY27



Source: Company, PL

Exhibit 10: One-year forward P/ABV of SUF trades at 2.9x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Interest earned	14,754	15,162	15,728	16,114	16,995	17,177	17,638	18,752
Interest expended	8,352	8,511	8,936	9,011	9,403	9,330	9,718	10,333
Net interest income	**6,402**	**6,652**	**6,792**	**7,103**	**7,592**	**7,847**	**7,919**	**8,419**
Other income	1,884	3,277	3,133	2,064	2,281	3,853	3,220	2,753
Total income	16,638	18,439	18,861	18,179	19,275	21,030	20,858	21,505
Operating expenses	**2,700**	**2,671**	**2,754**	**2,850**	**2,932**	**3,118**	**3,261**	**3,371**
Employees	1,702	1,583	1,763	1,769	1,814	1,887	2,134	2,104
Others	998	1,088	991	1,081	1,119	1,232	1,127	1,267
Operating profit	**5,586**	**7,258**	**7,171**	**6,318**	**6,940**	**8,582**	**7,878**	**7,801**
Provisions	**912**	**(11)**	**1,574**	**1,171**	**1,021**	**810**	**1,088**	**1,617**
Profit before tax	4,674	7,269	5,597	5,146	5,919	7,772	6,790	6,184
Tax	1,183	1,811	1,310	1,204	1,231	1,600	1,574	1,434
Profit after tax	**3,491**	**5,459**	**4,287**	**3,942**	**4,029**	**6,084**	**5,216**	**4,751**
Balance sheet (INR mn)								
AUM	501,990	514,760	532,780	554,190	582,360	599,080	622,750	659,920
AUM growth (%)	*19.0*	*17.0*	*16.7*	*15.3*	*16.0*	*16.4*	*16.9*	*19.1*
Disbursements	77,640	68,730	73,100	81,130	88,470	80,510	89,470	103,550
Disbursal growth (%)	*19.0*	*10.7*	*5.8*	*18.3*	*13.9*	*17.1*	*22.4*	*27.6*
Borrowings	471,911	473,201	509,635	515,927	545,667	545,904	571,318	597,246
Borrowings growth (%)	*17.0*	*15.8*	*21.0*	*18.1*	*15.6*	*15.4*	*12.1*	*15.8*
Debt / Equity (x)	4.3	4.2	4.1	4.0	4.3	4.3	4.2	4.4
Assets / Equity (x)	5.1	5.3	5.0	5.1	5.2	5.4	5.2	5.4
Capital ratios (%)								
Total CAR	20.0	20.4	20.0	19.3	19.1	19.1	18.5	18.5
Tier-1	16.6	17.4	17.3	16.9	16.8	17.2	16.9	17.0
Tier-2	3.4	3.0	2.7	2.4	2.3	1.9	1.6	1.5
Profitability ratios (%)								
Yield on AUM	12.0	12.5	12.0	11.9	12.3	11.6	11.5	12.4
Cost of funds	7.4	7.2	7.3	7.0	7.1	6.8	7.0	7.1
NIM	5.5	5.5	5.4	5.4	5.5	5.5	5.5	5.6
Spread	5.2	5.3	5.2	5.3	5.2	5.2	5.2	5.3
Cost / Income	32.6	26.9	27.7	31.1	29.7	26.7	29.3	30.2
Opex / AUM	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1
RoA	2.5	2.9	2.9	2.7	2.7	3.0	3.1	2.9
RoE	14.3	16.3	16.7	15.9	15.5	17.5	17.7	16.8
Asset quality ratios (%)								
GNPA	1.7	1.4	1.9	2.0	1.9	1.4	1.7	1.8
NNPA	1.0	0.8	1.1	1.1	1.1	0.7	0.9	0.9
Provision coverage	43.0	49.0	44.0	45.0	45.0	53.0	49.0	51.0
Credit costs	0.8	-	1.2	0.9	0.7	0.6	0.7	1.0

Source: Company, PL

Financials

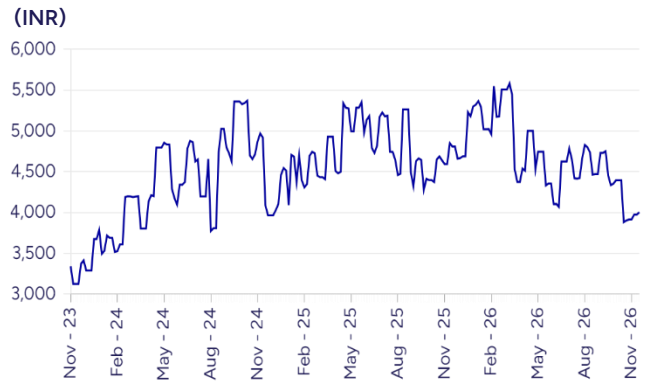
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	65,980	76,514	89,485	104,452
Interest expense	36,680	42,479	49,764	58,519
NII	**29,300**	**34,035**	**39,721**	**45,933**
Other income	11,365	12,017	12,749	13,570
Total income	77,345	88,531	102,235	118,022
Operating expenses	11,654	13,560	15,372	17,336
Employee	7,231	7,702	7,686	8,668
Others	2,531	3,588	4,962	5,399
PPOP	**29,011**	**32,492**	**37,098**	**42,167**
Provisions	4,577	5,626	5,978	6,452
PBT	23,687	26,865	31,120	35,716
Tax	5,345	6,096	6,709	7,707
PAT	**18,342**	**20,769**	**24,411**	**28,009**
Growth ratios (%)				
AUM	16.4	19.2	17.7	16.7
Borrowings	15.4	18.1	16.4	16.7
NII	22.4	16.2	16.7	15.6
Opex	12.2	16.4	13.4	12.8
PPoP	26.0	12.0	14.2	13.7
Provisions	89.5	22.9	6.2	7.9
PAT	18.9	13.2	17.5	14.7
Profitability ratios (%)				
Yield on AUM	12.5	12.3	12.2	12.1
Cost of funds	7.2	7.1	7.1	7.2
NIM	5.5	5.5	5.4	5.3
Spread	5.3	5.2	5.0	4.9
Other Income/Assets	1.7	1.5	1.4	1.3
Cost/Income	28.7	29.4	29.3	29.1
Opex/Assets	1.7	1.7	1.6	1.6
Tax Rate	22.6	22.7	21.6	21.6
RoA	3.0	2.8	2.8	2.8
RoE	15.4	15.1	15.3	15.2
DuPont analysis (%)				
Interest income	10.4	10.3	10.3	10.4
Interest expense	5.8	5.7	5.7	5.8
NII	4.6	4.6	4.6	4.6
Other income	1.8	1.6	1.5	1.4
Total income	12.1	11.9	11.7	11.7
Operating expenses	1.8	1.8	1.8	1.7
Employee	1.1	1.0	0.9	0.9
Others	0.7	0.8	0.9	0.9
PPOP	4.6	4.4	4.3	4.2
Provisions	0.7	0.8	0.7	0.6
PBT	3.6	3.3	3.3	3.3
Tax	0.8	0.8	0.8	0.8
PAT	2.8	2.6	2.6	2.6

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	12,981	13,241	13,506	13,776
Loans	565,295	678,364	793,986	926,837
Investments	94,083	104,994	113,638	122,993
Fixed Assets	7,016	8,159	8,488	8,831
Other Assets	2,871	3,815	3,914	4,018
Total Assets	**682,246**	**808,572**	**933,533**	**1,076,455**
Borrowings	545,904	644,446	750,317	875,861
Other Liabilities & Provisions	9,188	16,713	12,015	2,070
Total Liabilities	**555,092**	**661,159**	**762,332**	**877,931**
Share capital	1,111	1,111	1,111	1,111
Other equity	126,043	146,302	170,090	197,413
Total equity	**127,154**	**147,413**	**171,201**	**198,524**
Total Liabilities & Equity	**682,246**	**808,572**	**933,533**	**1,076,455**
Balance Sheet ratios (%)				
Debt/Equity	4.6	4.7	4.7	4.7
Assets/Equity	5.7	5.9	5.9	5.8
Cash/Borrowings	-	-	-	-
CRAR	19.1	19.1	18.9	18.7
Asset quality (%)				
GNPA (INR mn)	12,326	12,876	16,399	20,721
NNPA (INR mn)	7,253	6,245	7,790	9,635
GNPA	1.4	1.8	2.0	2.1
NNPA	0.7	0.9	0.9	1.0
PCR	41.2	51.5	52.5	53.5
Credit Cost	0.9	0.9	0.9	0.8
Per share (Rs)				
EPS	171.8	186.9	219.7	252.1
BVPS	1,144.5	1,326.9	1,541.0	1,786.9
ABVPS	1,079.2	1,270.6	1,470.8	1,700.2
Valuation (x)				
P/E	23.3	21.4	18.2	15.9
P/ABV	3.7	3.1	2.7	2.4
P/BV	3.5	3.0	2.6	2.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Accumulate	4850	4363
2	04-Aug-26	Accumulate	5070	4829
3	07-Jul-26	Accumulate	4900	4608
4	26-May-26	Accumulate	4900	4385
5	09-Apr-26	Accumulate	5500	4887
6	03-Feb-26	Hold	5500	5359
7	08-Jan-26	Hold	5000	5288
8	04-Nov-25	Hold	5000	4691
9	07-Oct-25	Hold	4750	4427
10	05-Aug-25	Hold	4800	4646

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1126
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1545
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1014
8	LIC Housing Finance	HOLD	520	495
9	Mahindra & Mahindra Financial Services	BUY	350	297
10	Max Financial Services	BUY	2025	1231
11	National Stock Exchange of India	Accumulate	1950	1804
12	SBI Life Insurance Company	BUY	2200	1633
13	Shriram Finance	BUY	1200	865
14	Sundaram Finance	Accumulate	4850	4363

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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