

Sundaram Finance

11 August 2021

Reuters: SUNDARAMFIN.BO; Bloomberg: SUF IN

In-line performance; asset quality stress to be transient

Sundaram Finance (SUF) reported PAT of Rs1.9bn, up 15.6% YoY but down 8.4% QoQ. The YoY increase in PAT was supported by (1) decline in the cost of funds (CoF), which was down 116bps YoY at 6.5% and (2) lower cost-to-income ratio, decline of 280bps YoY to 31.9%. However, the sequential decline in PAT was largely due to low other income. SUF reported disbursements of Rs20.6bn (up 1.2x YoY but down 37.7% QoQ) due to the second covid wave led disruptions. AUM at Rs298bn was up 0.8% YoY but down 3.4% QoQ. Gross stage 3 assets/net stage 3 assets increased to 4.25%/3.1% from 1.84%/1% in FY21. PCR declined to 27% from 46% in FY21. CAR remains strong at 23.5% (Tier 1 – 17.7%). SUF has demonstrated its ability to maintain profitability while retaining healthy asset quality across economic cycles, besides maintaining comfortable capitalization level and a well-diversified resource profile. We maintain Accumulate due to high valuation (FY23E P/ABV of 3.8x) and believe that the market is already pricing in recovery from the CV upcycle. We have raised our earnings by 1.4%/6.6% for FY22E/FY23E. We expect PAT/AUM to grow at a CAGR of 19%/9.3% over FY21-23E and RoA/RoE of 2.9%/15.5% for FY23E. We value the standalone business at Rs1,984 (4x FY23E P/ABV, in-line with Cholamandalam) and other businesses at Rs590 after a 20% holding company discount. This gives us a target price of Rs2,574 (Rs2,387 earlier).

Is decline in PCR an issue? Gross stage 3 assets increased 2.3x QoQ to 4.25%, but PCR declined to 27% from 46% in FY21. Restructured book increased by Rs880mn to Rs13.95bn (4.7% of AUM). SUF enjoys strong repeat customer base (renewal rate stands at 85% across offerings). Given the vintage of customers and recovery witnessed in July'21, in our view, the management did not increase the provisioning buffer. In our estimates for FY22/FY23, we have built in credit costs of 0.9%/0.5% and PCR of 40%. Credit costs and PCR in FY21 stood at 1.1% and 46%, respectively.

AUM and disbursements down 3.4% and 37.7% QoQ: Disbursements in CV, Cars and CE segments were down in the range of 30-40%, but decline in the Tractor segment was less steep at 19% QoQ. 'Others' segment (commercial lending and WC finance) registered the steepest decline at 83% QoQ. Disbursements in South India were the worst affected with a 51% QoQ decline. This led to a 3.4% QoQ decline in the overall AUM.

CoF continues to improve: CoF declined by 40bps QoQ to 6.5%. The share of deposits and commercial papers has increased in the borrowing mix. Also, excess liquidity has aided in raising funds at low cost, thereby leading to a decline in the CoF. SUF is the only AAA rated (CRISIL rating) NBFC within the Auto NBFC space.

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ACCUMULATE

Sector: NBFC

CMP: Rs2,586

Target Price: Rs2,574

Downside: 0.5%

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Key Data

Current Shares O/S (mn)	111.1
Mkt Cap (Rsbn/US\$bn)	287.3/3.9
52 Wk H / L (Rs)	2,884/1,250
Daily Vol. (3M NSE Avg.)	41,124

Price Performance (%)

	1 M	6 M	1 Yr
Sundaram Finance	(2.9)	19.6	91.4
Nifty Index	3.8	7.3	43.8

Source: Bloomberg

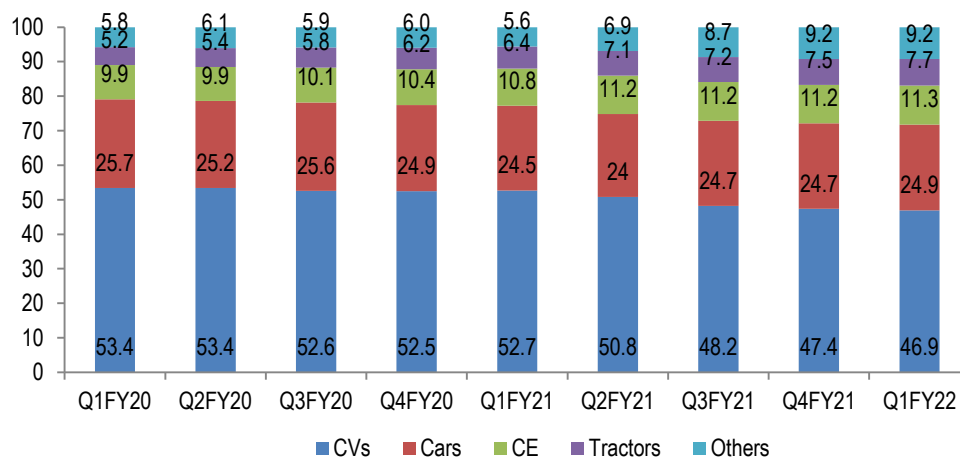
Y/E March (Rs mn)	Q1FY22	Q1FY21	Q4FY21	YoY (%)	QoQ (%)
Interest Income	8,557	8,450	8,586	1.3	(0.3)
Interest Expense	4,585	5,235	4,847	(12.4)	(5.4)
Net Interest Income	3,972	3,215	3,739	23.5	6.2
NIM on loans(%)	5.4	4.6	5.1	82bps	32bps
Non Interest Income	1,000	1,071	1,592	(6.7)	(37.2)
Total Income	4,971	4,286	5,331	16.0	(6.8)
Staff Cost	1,031	930	1,019	10.9	1.2
Other Op Exp	557	559	624	(0.4)	(10.7)
Total Op Exp	1,588	1,489	1,642	6.6	(3.3)
Cost to Income (%)	31.9	34.7	30.8	-280bps	113bps
Pre-provision op profit	3,383	2,797	3,689	21.0	(8.3)
Provisions	852	607	1,055	40.3	(19.3)
PBT	2,531	2,190	2,633	15.6	(3.9)
Tax	616	533	541	15.5	13.7
-effective tax rate	24.3	24.3	20.6	-3bps	376bps
PAT	1,916	1,657	2,092	15.6	(8.4)

Source: Company, Nirmal Bang Institutional Equities Research

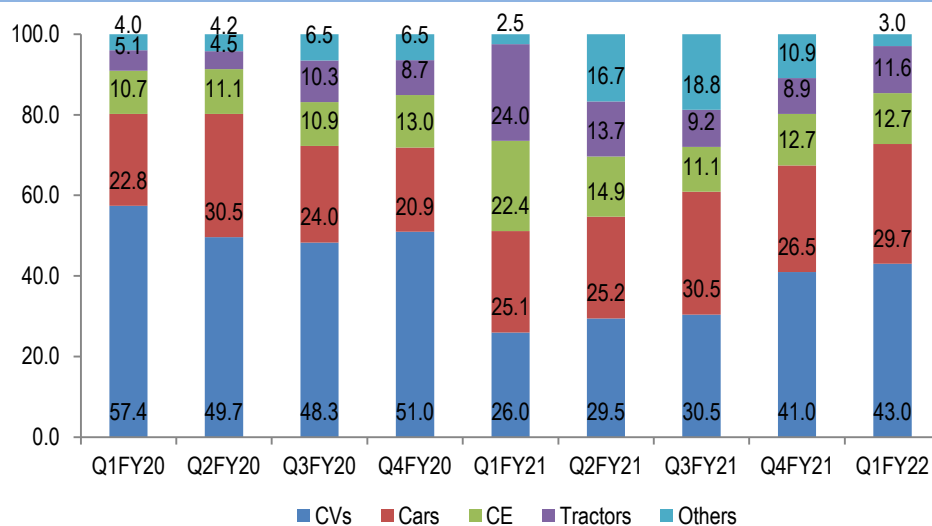
Please refer to the disclaimer towards the end of the document.

AUM Mix (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	2-yr CAGR
CVs	1,60,077	1,61,567	1,60,441	1,57,164	1,55,887	1,55,306	1,50,509	1,46,381	1,39,870	-6.5%
yoy growth	16.3%	11.3%	8.3%	3.3%	-2.6%	-3.9%	-6.2%	-6.9%	-10.3%	-
QoQ growth	5.2%	0.9%	-0.7%	-2.0%	-0.8%	-0.4%	-3.1%	-2.7%	-4.4%	-
Cars	77,041	76,245	78,085	74,541	72,471	73,373	77,128	76,279	74,259	-1.8%
yoy growth	3.2%	-2.1%	0.3%	-0.7%	-5.9%	-3.8%	-1.2%	2.3%	2.5%	-
QoQ growth	2.6%	-1.0%	2.4%	-4.5%	-2.8%	1.2%	5.1%	-1.1%	-2.6%	-
CE	29,677	29,953	30,807	31,133	31,946	34,241	34,973	34,588	33,700	6.6%
yoy growth	28.6%	20.9%	17.8%	10.7%	7.6%	14.3%	13.5%	11.1%	5.5%	-
QoQ growth	5.6%	0.9%	2.8%	1.1%	2.6%	7.2%	2.1%	-1.1%	-2.6%	-
Tractors	15,588	16,338	17,691	18,560	18,931	21,706	22,483	23,162	22,964	21.4%
yoy growth	25.2%	11.1%	18.7%	20.8%	21.4%	32.9%	27.1%	24.8%	21.3%	-
QoQ growth	1.5%	4.8%	8.3%	4.9%	2.0%	14.7%	3.6%	3.0%	-0.9%	-
Others	17,387	18,456	17,996	17,962	16,565	21,095	27,167	28,411	27,437	25.6%
yoy growth	52.4%	88.3%	28.0%	-6.1%	-4.7%	14.3%	51.0%	58.2%	65.6%	-
QoQ growth	-9.1%	6.2%	-2.5%	-0.2%	-7.8%	27.3%	28.8%	4.6%	-3.4%	-
Total	2,99,770	3,02,560	3,05,020	2,99,360	2,95,800	3,05,720	3,12,260	3,08,820	2,98,230	-0.3%
yoy growth	15.6%	11.1%	8.5%	3.3%	-1.3%	1.0%	2.4%	3.2%	3.2%	-
QoQ growth	3.4%	0.9%	0.8%	-1.9%	-1.2%	3.4%	2.1%	-1.1%	-3.4%	-

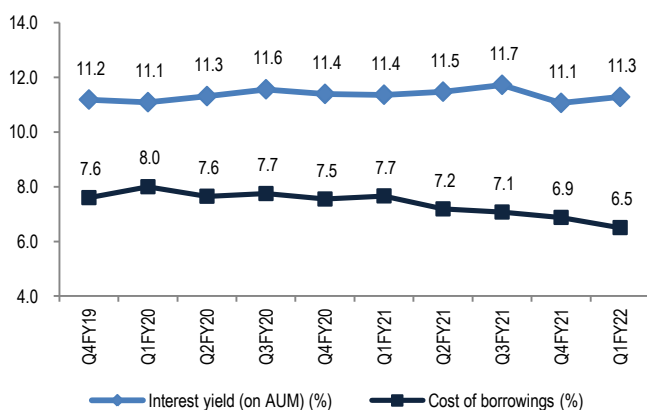
Disbursement Mix (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	2-yr CAGR
CVs	25,336	19,027	19,316	14,927	2,415	9,360	13,198	13,540	8,858	-40.9%
yoy growth	16.1%	-18.1%	-13.0%	-40.1%	-90.5%	-50.8%	-31.7%	-9.3%	266.7%	-
QoQ growth	1.6%	-24.9%	1.5%	-22.7%	-83.8%	287.5%	41.0%	2.6%	-34.6%	-
Cars	10,064	11,706	9,580	6,132	2,332	8,008	13,200	8,751	6,118	-22.0%
yoy growth	-10.0%	7.1%	-14.0%	-31.8%	-76.8%	-31.6%	37.8%	42.7%	162.4%	-
QoQ growth	12.0%	16.3%	-18.2%	-36.0%	-62.0%	243.4%	64.8%	-33.7%	-30.1%	-
CE	4,723	4,265	4,360	3,800	2,081	4,730	4,832	4,209	2,616	-25.6%
yoy growth	1.1%	-4.3%	-8.4%	-28.9%	-55.9%	10.9%	10.8%	10.8%	25.7%	-
QoQ growth	-11.6%	-9.7%	2.2%	-12.9%	-45.2%	127.3%	2.2%	-12.9%	-37.8%	-
Tractors	2,251	1,707	4,124	2,540	2,230	4,335	3,981	2,957	2,390	3.0%
yoy growth	16.9%	-18.5%	38.1%	21.3%	-1.0%	154.0%	-3.5%	16.4%	7.2%	-
QoQ growth	7.5%	-24.2%	141.6%	-38.4%	-12.2%	94.4%	-8.2%	-25.7%	-19.2%	-
Others	1,766	1,615	2,620	1,890	232	5,307	8,129	3,593	618	-40.8%
yoy growth	30.6%	-22.4%	2.6%	-35.7%	-86.8%	228.5%	210.3%	90.0%	166.1%	-
QoQ growth	-40.0%	-8.5%	62.2%	-27.8%	-87.7%	2185.0%	53.2%	-55.8%	-82.8%	-
Total	44,140	38,320	40,000	29,290	9,290	31,740	43,340	33,050	20,600	-31.7%
yoy growth	7.8%	-10.4%	-8.4%	-33.9%	-79.0%	-17.2%	8.3%	12.8%	121.7%	-
QoQ growth	-0.4%	-13.2%	4.4%	-26.8%	-68.3%	241.7%	36.5%	-23.7%	-37.7%	-

Exhibit 1: AUM Mix


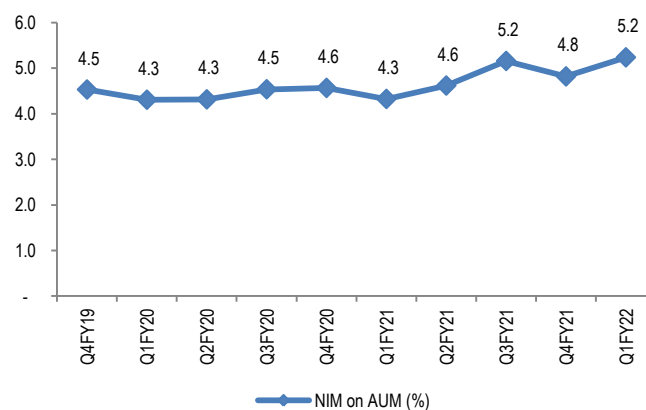
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Disbursement Mix


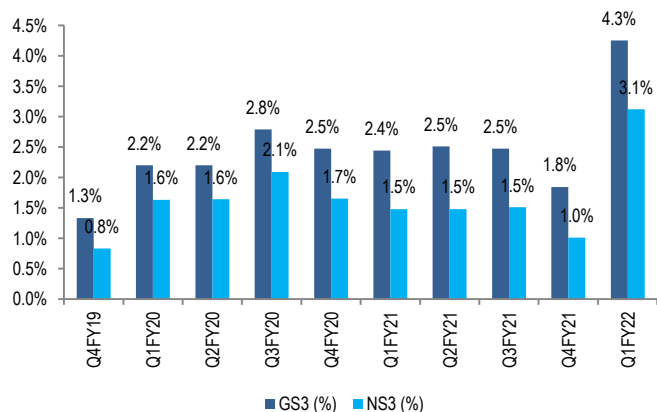
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Interest yield (on AUM) and cost of borrowing


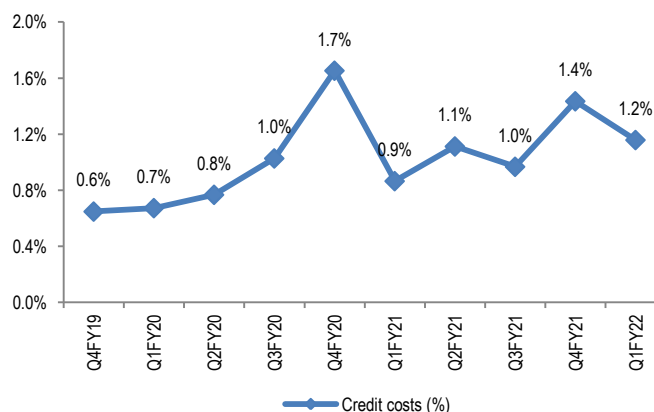
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: NIM on AUM


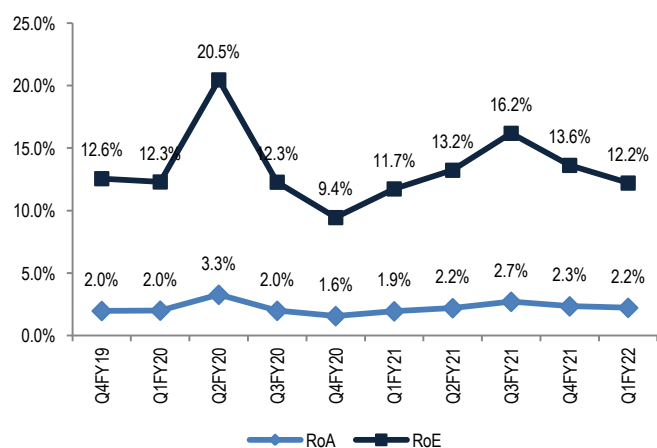
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: GS3, NS3 & PCR


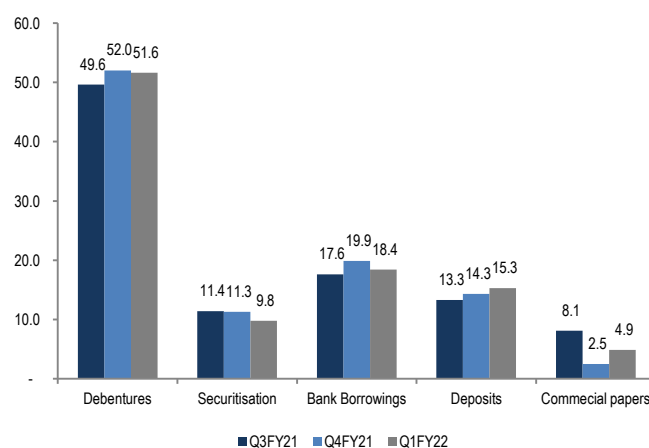
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Credit costs


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: RoA & RoE


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Borrowing mix


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Financial summary

Y/E March (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net Interest Income	11,754	13,344	14,406	17,079	18,221
Pre-provisioning operating profit	10,026	12,315	13,724	16,049	16,954
PAT	5,936	7,239	8,091	9,955	11,458
P/E (x)	48.4	39.7	35.5	28.9	25.1
P/BV (x)	5.7	5.2	4.6	4.1	3.7
P/ABV (x)	6.0	5.7	4.9	4.4	3.8
EPS (Rs)	53	65	73	90	103
BV (Rs)	454	499	556	624	704
ABV (Rs)	433	451	529	593	673
Gross NPAs (%)	1.3	2.5	1.8	1.8	1.6
Net NPAs (%)	0.8	1.7	1.0	1.1	1.0
RoA (%)	2.1	2.3	2.4	2.7	2.9
RoE (%)	12.9	13.7	13.8	15.2	15.5

Source: Company, Nirmal Bang Institutional Equities Research.

Exhibit 10: Actual performance vs our estimates

(Rs mn)	Q1FY22A	Q1FY22E	Deviation (%)
Net Interest Income	3,972	3,793	4.7
Pre-provisioning operating profit	3,383	3,343	1.2
PAT	1,916	1,855	3.3

Source: Company, Nirmal Bang Institutional Equities Research.

Exhibit 11: Change in our estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Interest income (Rs mn)	17,079	18,221	15,624	17,265	9.3%	5.5%
Operating Profit (Rs mn)	16,049	16,954	14,594	15,998	10.0%	6.0%
Profit after tax (Rs mn)	9,955	11,458	9,813	10,748	1.4%	6.6%
ABV (Rs)	593.4	673.0	591	666	0.4%	1.0%

Source: Company, Nirmal Bang Institutional Equities Research

Subsidiaries & JVs:

Sundaram Home Finance registered 46% QoQ decline in disbursements in 1QFY22, leading to a 1.5% QoQ decline in AUM. PAT at Rs400mn increased by 8% QoQ. GS3/NS3 assets increased to 7.6%/4.8% from 4.5%/1.1% in 4QFY21. CAR stood healthy at 26.3%.

Sundaram Asset Management – AUM increased by 27% YoY and 3.5% QoQ, largely driven by growth in Equity AUM, which was up 41% YoY and 8% QoQ. The share of equity AUM increased from 72.5%/77% in 1QFY21/4QFY21 to 80% in 1QFY22. This led to improvement in PAT by 189%/13% YoY/QoQ.

Royal Sundaram – GWP increased by 9% YoY and declined by 17% QoQ. It registered a PAT of Rs830mn in 1QFY22, down by 47% YoY and up 2.5x QoQ. Combined operating ratio increased to 1.18x in 1QFY22 from 1.1x in 4QFY21 and 1.02x in 1QFY21.

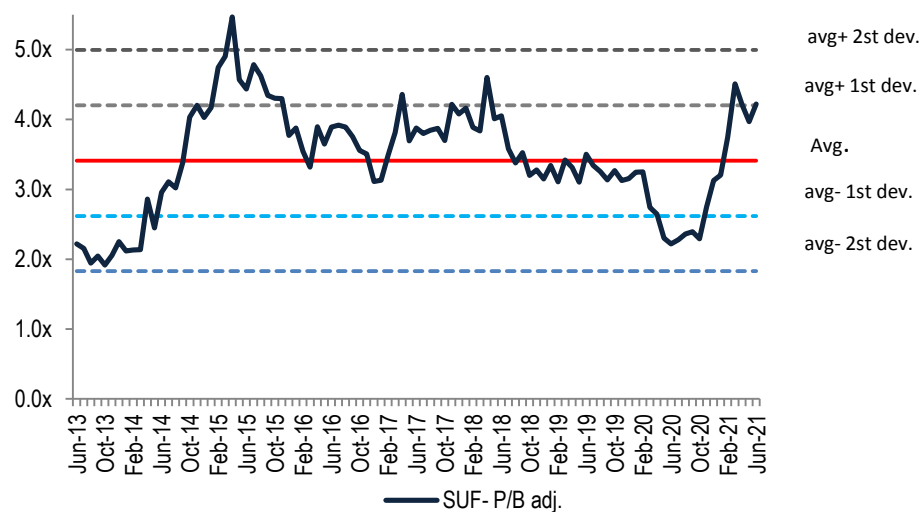
Valuation

Exhibit 12: SOTP Valuation

Entity	Valuation Method	Value per share (Rs)
Sundaram Finance (Standalone)	4x FY23E P/ABV adjusted for subsidiaries cost of investment	1,984
Sundaram Home Finance (Subsidiary)	1.5x FY23E Networth	251
Sundaram Asset Management (Subsidiary)	7% of last reported AUM	309
Royal Sundaram (General Insurance JV)	Valued on last transaction basis	171
Other subsidiaries & Associates	Net worth of other investments on 1QFY22 basis	7
	20% holding company discount	147
	Target Price	2,574
	CMP	2,586
	Upside/(Downside)	-0.5%

Source: Company, Nirmal Bang Institutional Equities Research

Note: Principal MF's AUM included in AMC business

Exhibit 13: One-year forward P/ABV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 14: Income statement

Y/E March (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Financing Income	29,379	34,064	34,713	37,452	41,475
Financing charges	17,625	20,720	20,307	20,372	23,254
Net Financing income	11,754	13,344	14,406	17,079	18,221
Change (%)	12.2	13.5	8.0	18.6	6.7
Other Income	4,803	5,205	5,429	5,844	6,295
Net Income	16,557	18,549	19,835	22,923	24,516
Change (%)	9.7	12.0	6.9	15.6	6.9
Employee Cost	3,224	3,586	3,822	4,128	4,541
Other Operating Exp.	3,306	2,648	2,289	2,746	3,021
Operating Profit	10,026	12,315	13,724	16,049	16,954
Change (%)	7.2	22.8	11.4	16.9	5.6
Total Provisions	1,073	2,864	3,161	2,746	1,642
% to operating income	10.7	23.3	23.0	17.1	9.7
PBT	8,953	9,451	10,563	13,303	15,312
Tax	3,017	2,212	2,473	3,348	3,854
Tax Rate (%)	33.7	23.4	23.4	25.2	25.2
PAT	5,936	7,239	8,091	9,955	11,458
Change (%)	5.3	22.0	11.8	23.0	15.1
Exceptional items	5,327	-	-	-	-
Reported PAT	11,263	7,239	8,091	9,955	11,458
Dividend	1,944	1,444	2,000	2,389	2,635

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Balance sheet

Y/E March (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Capital	1,111	1,111	1,111	1,111	1,111
Reserves & Surplus	49,327	54,363	60,684	68,249	77,072
Net Worth	50,438	55,474	61,795	69,360	78,183
Borrowings	2,50,058	2,73,367	2,82,134	2,99,934	3,37,158
Change (%)	18.5	9.3	3.2	6.3	12.4
Other Liabilities	5,996	5,354	5,596	6,435	7,401
Total Liabilities	3,06,492	3,34,195	3,49,525	3,75,729	4,22,741
Investments	18,663	39,377	40,524	42,550	44,678
Change (%)	(15.4)	111.0	2.9	5.0	5.0
Loans	2,72,715	2,80,447	2,94,039	3,14,931	3,54,016
Change (%)	23.9	2.8	4.8	7.1	12.4
Net Fixed Assets	2,254	2,807	2,594	2,723	2,860
Net Current Assets	12,859	11,564	12,368	15,525	21,189
Total Assets	3,06,492	3,34,195	3,49,525	3,75,729	4,22,741

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Key ratios

Y/E March (%)	FY19	FY20	FY21E	FY22E	FY23E
Spreads Analysis					
Avg. Yield	11.9	12.3	12.1	12.3	12.4
Avg Cost of funds	7.6	7.9	7.3	7.0	7.3
NIMs	4.8	4.8	5.0	5.6	5.4
Int Spread	4.3	4.4	4.8	5.3	5.1
Profitability Ratios (%)					
RoE	12.9	13.7	13.8	15.2	15.5
RoA	2.1	2.3	2.4	2.7	2.9
Int. Expended/Int.Earned	60.0	60.8	58.5	54.4	56.1
Other Inc./Net Income	29.0	28.1	27.4	25.5	25.7
Efficiency Ratios (%)					
Op. Exps./Net Income	39.4	33.6	30.8	30.0	30.8
Empl. Cost/Op. Exps.	49.4	57.5	62.5	60.0	60.0
Asset-Liability Profile (%)					
Loans/Borrowings Ratio	109.1	102.6	104.2	105.0	105.0
GNPA	3,670	7,881	5,487	5,718	5,683
NNPA	2,286	5,414	2,990	3,431	3,410
GNPL ratio (%)	1.3	2.5	1.8	1.8	1.6
NNPL ratio (%)	0.8	1.7	1.0	1.1	1.0
Leverage	6.1	6.0	5.7	5.4	5.4
Average leverage (on BS)	6.2	6.0	5.8	5.5	5.4
CAR	19.5	18.4	22.1	20.9	19.8

Source: Company, Nirmal Bang Institutional Equities Research.

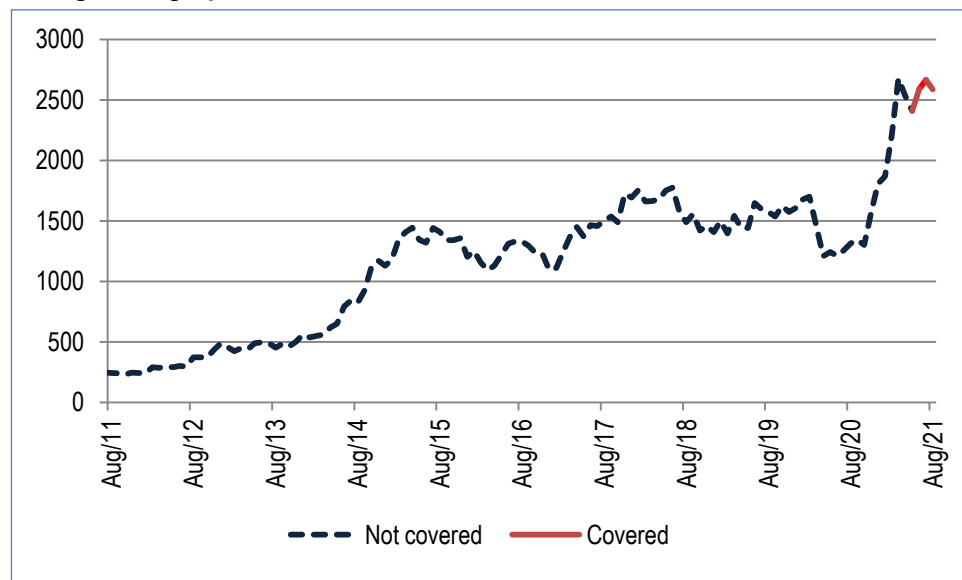
Valuations	FY19	FY20	FY21E	FY22E	FY23E
BVPS (INR)	454.0	499.3	556.2	624.3	703.7
BV Growth (%)	22.0	10.0	11.4	12.2	12.7
Price-BV (x)	5.7	5.2	4.6	4.1	3.7
Adjusted BV per share	433.4	450.6	529.3	593.4	673.0
P/ABV	6.0	5.7	4.9	4.4	3.8
EPS (INR)	53.4	65.2	72.8	89.6	103.1
Growth (%)	5.3	22.0	11.8	23.0	15.1
Price-Earnings (x)	48.4	39.7	35.5	28.9	25.1
Dividend	17.5	13.0	18.0	21.5	23.7
Dividend Yield (%)	0.7	0.5	0.7	0.8	0.9

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
20 May 2021	Accumulate	2,422	2,374
31 May 2021	Accumulate	2,492	2,387
11 Aug 2021	Accumulate	2,586	2,574

Rating track graph



DISCLOSURES

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