

## Firing on all cylinders

**We retain Buy on Sundaram Finance (SUF) with SOTP based TP revised upwards to Rs2,000 (Rs1,740 earlier). The increase in our TP follows a) revision in earnings estimates for the core - asset financing business and b) higher contribution from the subsidiaries following improved profitability and outlook therein. Strong capital position, best-in-class asset quality and superior returns profile continue to remain key strengths. Value un-locking through demerger of non-financial investments into a separate entity could lead to further upside in the stock. Prefer Sundaram Finance in the NBFC space.**

- **Asset financing business – Volumes on a rise:** Industry-wide auto volumes sales have been on a rise; PV / CV/ tractor up (14% / 23% / 14% YoY) for the month of August, 2017. Even on a 12-month rolling basis (helps adjust for the seasonality factor), auto-sales remain encouraging (up 2-16% across segments). While laterals have pointed to inventory pile-up, replacement demand or low base effect as factors attributing to growth YTD, underlying trends are expected to remain healthy in the segments of PV, tractor and LCV space; M&HCV space on the flip-side will see lower growth for FY18.
- **Sundaram Finance – In the driver's seat:** Deeper product understanding, diversified product portfolio and strong branch franchise remain key strengths for SUF. A favourable underlying trend in the auto-industry space, in addition to management's renewed thrust at lending towards cars, LCV, CE and tractor segment and while continuing to retain market share in M&HCV space (enjoys respectable market share) will enable the company report higher growth. Q1FY18 AuM grew 14.6% YoY and compares with MMFS (14.2% YoY) and SHTF (9.1%). We are building in 16.5% / 16.7% CAGR in disbursements / AuM over FY17-19E. Strong capital position - CAR at 19.7% (to augment higher growth); best in class asset quality (GNPA at 2%; 90-dpd recognition norm) and superior return profile (core RoE at 17%) remain key strengths.
- **Subsidiaries – report improved performance:** Housing finance entity reported modest 1.8% YoY growth in its Q1'18 AuM growth. The lower growth is following greater focus at containing asset quality related issues. Q1'18 GNPA stood at 3.7% (still on lower side when compared to other regional peers). We expect trend in NPA's to stabilise; growth to gain momentum in H2FY18 as larger focus shifts towards retail portfolio (Q1'18 retail disbursements were up 4% YoY vs. 0.6% YoY growth in overall disbursements). We are building in 8% / 11% CAGR in loans / PAT over FY17-19E. AMC business remains profitable. The general insurance business has seen improvement in its gross-written premium / profitability over the past few quarters. Combined ratio stood at 112%; the same is set to trend lower as the entity has attained break-even.
- **Valuation and view:** SUF has historically traded at a premium to its peers given its market positioning, business model and returns profile. We expect the trend therein to continue and even as the stock is up 25% since our last note in Jan' 2017; we see room for further upside. Retain Buy with SOTP based TP revised upwards to Rs2,000. Value un-locking in the non-financial investments through the demerger process into a separate entity (and subsequently listing of the entity) could potentially add another ~10% to our existing SOTP (see exhibit 18). Key risks: Lower than expected growth or inability to contain NPA's at current level.

Target Price	Rs2,000	Key Data	
CMP*	Rs1,726	Bloomberg Code	SUF IN
Upside	15.9%	Curr Shares O/S (mn)	111.1
Previous Target	Rs1,740	Diluted Shares O/S(mn)	111.1
Previous Rating	Buy	Mkt Cap (Rsbn/USDbn)	191.8/3
<b>Price Performance (%)*</b>		52 Wk H / L (Rs)	1802/1089
	1M 6M 1Yr	5 Year H / L (Rs)	1824.3/400
SUF IN	5.1 8.3 22.9	Daily Vol. (3M NSE Avg.)	41863
Nifty	3.2 10.8 15.6		

\*as on 15 September 2017; Source: Bloomberg, Centrum Research

### Shareholding pattern (%)\*

	Jun-17	Mar-17	Dec-16	Sep-16
Promoter	36.0	36.1	36.1	36.2
FIs	5.9	5.6	5.4	5.2
DIs	11.3	11.3	11.1	11.1
Others	46.9	47.0	47.3	47.5

Source: BSE, \*as on 15 September 2017

Bloomberg Consensus*				Centrum Target Price (Rs)	Variance (%)
BUY	SELL	HOLD	Target Price (Rs)		
4	1	1	1,376	2,000	45.3

Source: Bloomberg, Centrum Research Estimates

### Read inside pages for:

- Underlying trend in industry-wide auto volumes
- Sundaram Finance – vis-à-vis peers
- Home finance business – asset quality- focused approach
- Value un-locking in non-financial services businesses

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Y/E Mar (Rsmn)	Net income#	PPOP	Reported PAT	YoY (%)	EPS (Rs)	P/E (x)	ABVPS (Rs)	P/ABV (x)	RoA (%)	Core-RoE (%)
FY15	12,007	7,479	4,542	2.6	40.9	26.5	261.6	4.4	2.8	17.6
FY16	12,573	7,643	4,773	5.1	43.0	32.5	286.7	5.0	2.8	15.8
FY17	12,938	7,817	4,953	3.8	44.6	32.5	329.4	4.4	2.7	16.7
FY18E	15,107	9,317	5,672	14.5	51.1	31.6	372.4	4.3	2.8	16.5
FY19E	17,705	11,125	6,832	20.4	61.5	27.8	426.5	4.0	2.9	17.1

Source: Company, Centrum Research Estimates. Standalone nos. # Net income denotes Nil + other income. FY15-18E YTD have been valued on average market cap basis.

In the interest of timeliness, this document is not edited

**Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet**

## Industry wide auto-volumes on rise; momentum therein to continue

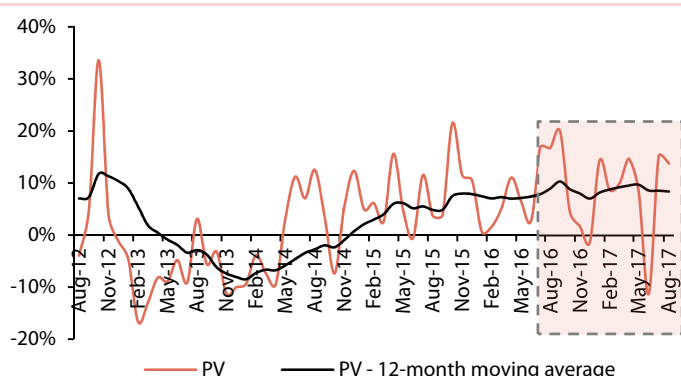
The monthly sales data released by Society of Indian Automobile Manufacturers (SIAM) for August, 2017 have pointed to strong revival in auto-industry volumes, especially the LCV and M&HCV segment. PV and tractor segment have continued to report strong growth. On a Y-o-Y basis, PV sales have grown 14% YoY; LCV's are up 20% YoY, M&HCV sales grew 42% led by healthy traction in greater than 25MT segment. Overall CV space has grown by 23% YoY. Tractor sales (till July) have grown 14% YoY.

Even on a 12-month moving average basis (helps adjust for the seasonality factor), sales growth has remained encouraging at 8% YoY each for PV and LCV; M&HCV sales are down 7% (vs. -10% for the past four months); overall CV sales are up 2% (after being in negative or flat trajectory for past four-months). Tractor sales are up 16% YoY.

Our interaction with laterals has pointed to factors like inventory pile-up, replacement demand or low-base of the previous year that could have attributed to growth YTD. However, led by improved domestic factors i.e. favourable monsoon (positive for tractors), last-mile connectivity and improved demand in consumer durable segment (positive for LCV) and revival in economic activities including benefits from effective implementation of GST (positive for fleet operators), laterals have pointed to strong revival in auto-sales growth in H2FY18. OEM players too have pointed to strong growth in segments of LCV (double digit) and tractor segment (12-14% YoY growth for FY18).

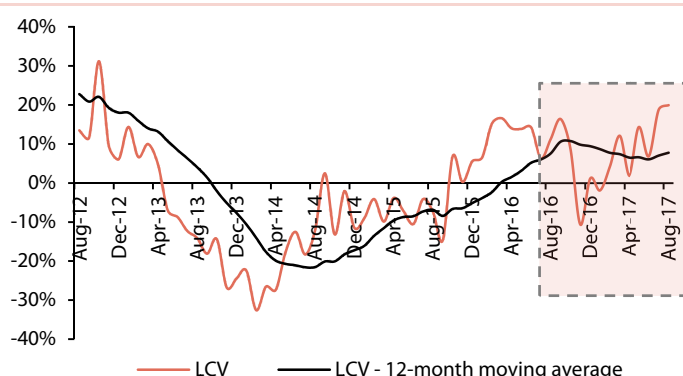
Rating agencies have pointed to 9-10% growth in PV segment; 6-8% growth in CV segment and 10-12% yoy growth in tractor segment for FY18. Within CV segment, agencies have pointed to 10-12% growth in LCV space; M&HCV space is expected to witness low-single digit growth.

**Exhibit 1: Industry-wide PV sales have been on rise...**



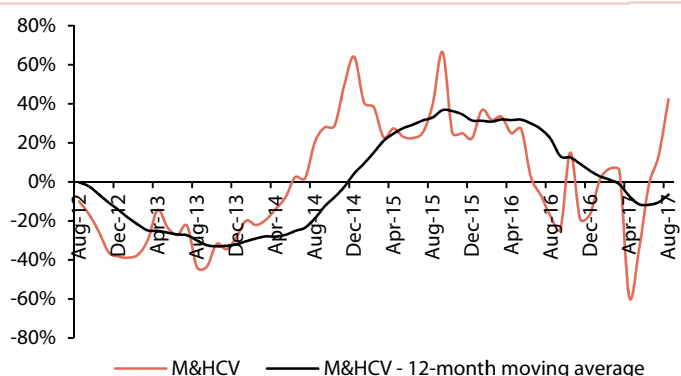
Source: SIAM, Centrum Research.

**Exhibit 2: LCV growth (partly also led by replacement demand) too has seen a strong uptick**



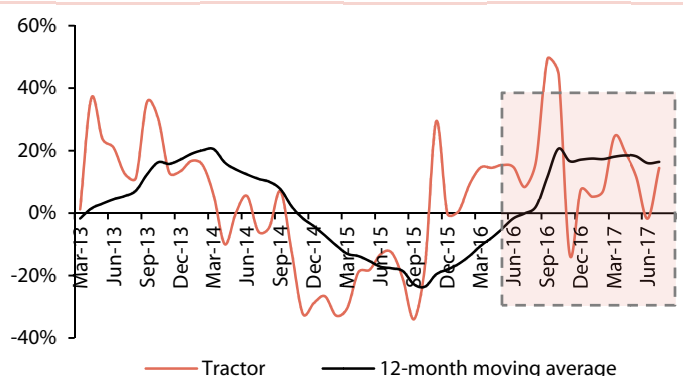
Source: SIAM, Centrum Research.

**Exhibit 3: Though at a slower pace, M&HCV segment has started to show signs of revival**



Source: SIAM, Centrum Research.

**Exhibit 4: Favourable monsoon, improved farm productivity and better realisation (including farm loan waivers) have attributed to increased cash-flows in the hands of farm. Tractor sales have grown 14% YoY**



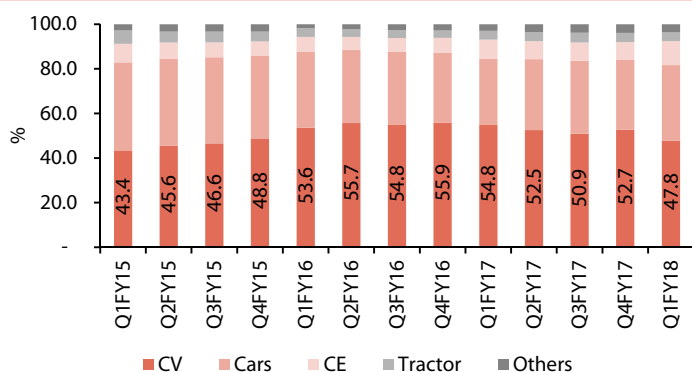
Source: SIAM, Centrum Research.

## Sundaram Finance – Firing on all cylinders

### Asset Financing business – Light commercial vehicle (LCV), CE and tractor – focus area

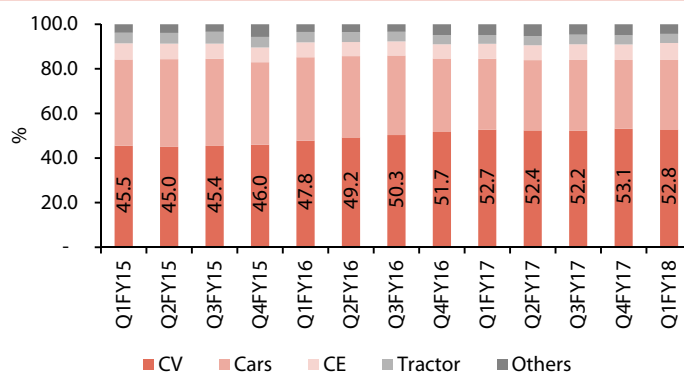
Diversified product offering has enabled Sundaram Finance mitigate growth moderation in any particular product-segment and across various time-frames. This in addition to a strong business model, product understanding and deeper geographical presence has enabled SUF retain respectable market share in the key segments of operation. Over the past four-quarters, trend in disbursements / AuM have remained healthy at 13% / 15% respectively (seen considerable increase over FY15-16 levels). Q1'18 disbursements grew 6.3% YoY; AuM grew 14.6% YoY and compares with 17% YoY growth in AuM for Chola (VF business); MMFS 14.2% YoY growth and 9.1% for SHTF.

**Exhibit 5: Disbursement trend - Diversified product mix**



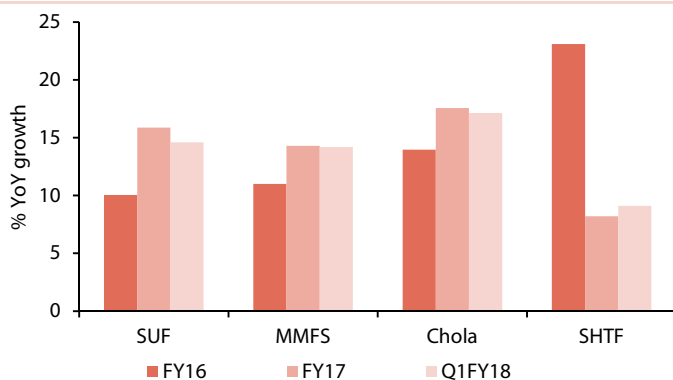
Source: Company, Centrum Research.

**Exhibit 6: AuM mix – share of CV has seen an increase**



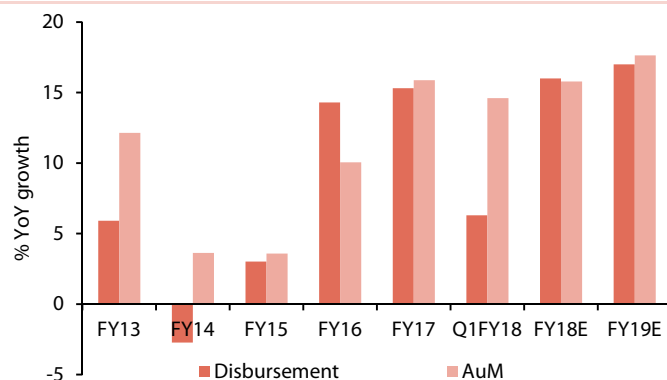
Source: Company, Centrum Research.

**Exhibit 7: SUF – AuM growth vis-a-vis peers**



Source: Companies, Centrum Research. AuM growth is for AFC business.

**Exhibit 8: SUF – Factoring in 16.5% / 16.7% CAGR in AuM / disbursements over FY17-19E**



Source: Company, Centrum Research Estimates.

SUF Q1'18 disbursements grew 6.3% YoY and was led by 20.9% YoY / 33.8% YoY / 6.3% YoY growth in Cars, CE and tractor segment respectively. AuM growth at 14.6% YoY was led by 14.8% YoY growth in CV; 12.4% YoY in Cars; 30% YoY growth in CE and 17.5% YoY growth in tractor segment.

Sundaram Finance enjoys strong (double-digit) market share in CV business and low single-digit in car segment. Over FY15-Q1FY18, the share of car loans in overall AuM has declined to 31.2% (37% in FY15) following competitive intensity and also as SUF cautiously withdrew from the space. Management, in our recent interaction, have pointed to strong growth in LCV, construction equipment (CE) and tractor space for FY18E. This follows favourable domestic factors and much expected pick-up in demand in these segments. They have also guided at renewed focus at car segment.

The higher than expected growth in non-CV portfolio (ie Cars, Tractors, CE) in addition to favourable sector dynamics, focused approach and better product understanding also follows near-term concerns on the growth in M&HCV space. Some of the factors like - GST related transition issues, interstate freight movement thus leading to absorption of existing capacity and in turn leading to subdued demand for newer CV's, viability of trucking operations including adequate load-factor are set to impact growth in the near-term. We have factored the same into our estimates.

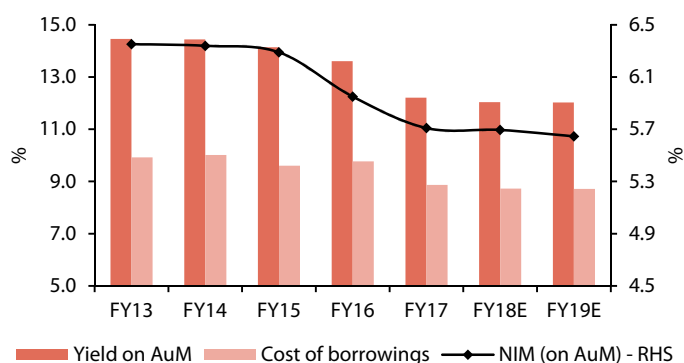
We continue to believe that a strong brand name and a deeper understanding of products, geographical reach and impending demand in some of the areas of focus – CE, tractors and LCV will aid in higher growth for SUF over FY17-19E. Our thesis on higher growth and thus market share gains is also based on the premise of exit of inexperienced players from the core-CV lending business. We are thus factoring in 16.5% / 16.7% CAGR in disbursements / AuM over FY17-19E. We see the share of high-yielding and relatively less price-sensitive segment of CE and tractors increase in overall AuM's.

### Margin to remain intact; partial aided by reduction in cost of funds

Q1'18 NIM on AuM (calc) at 6.07% improved 22bps YoY led by 91bps reduction in cost of borrowings (calc) to 5.91%. Yield on AuM (calc) over the same time have declined by 63bps to 11.6%. Our analysis of the borrowing profile suggests a) 35% of borrowings (secured + unsecured and both – NCD and term loans combined) due for re-pricing in the next 1-year b) ~30% of borrowing priced at 8%+ to get re-priced in 1-year. Thus, overall borrowing cost trajectory is set to moderate further. This in addition to shift in lending profile towards relatively high-yielding / less interest rate sensitive segments will see margin profile remain healthy. Management has guided at maintaining NIM at 6.5-7%; FY17 calc NIM on AuM was at 5.7% and we see the same remain at those levels over FY17-19E.

**Exhibit 9: 35% of borrowings (secured + unsecured and in nature of NCD's and term loans from banks) are in less than 1-year bucket...**

Interest rates	< 1 year	1-3 year	> 3 years	Total
Between 7-8%	2.0	22.1	0.0	24.1
Between 8-9%	15.8	12.4	4.1	32.3
Between 9-10%	14.6	6.0	6.3	26.9
Between 10-11%	0.0	2.7	3.2	5.9
Secured term loan	2.3	8.5	0.0	10.7
<b>Total</b>	<b>34.7</b>	<b>51.7</b>	<b>13.6</b>	<b>100.0</b>

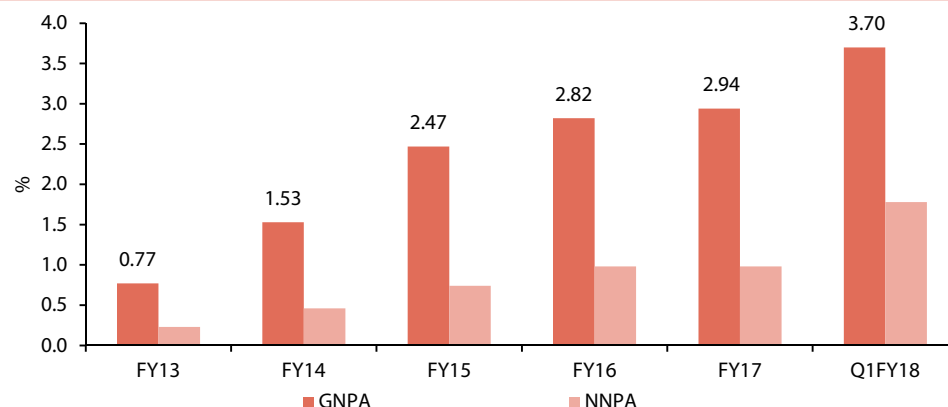


Source: Company, Centrum Research.

Source: Company, Centrum Research Estimates

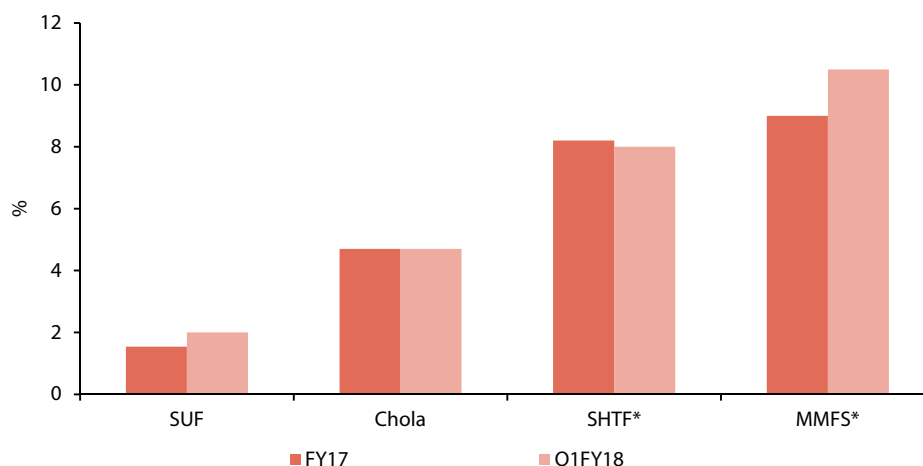
**Best-in class asset quality:** GNPA at 2% / NNPA at 0.93%, on a 90-dpd recognition (Q1'18) remain industry best and is an outcome of superior controls, adequate monitoring and effective recovery mechanism. Also a product-wise cautious strategy, geographical presence and timely withdrawal from markets in the event of uncertainties have enabled SUF report best in-class asset quality. Management continues to guide for greater focus at asset quality. Q1'18 GNPA at 2% compares with 4.03% for Chola (CV business – 90dpd norms); MMFS (10.5% and at 120-dpd norms) and SHTf (8% - 120 dpd norms). The lower NPA levels have also enabled provisioning / credit cost remain low. FY17 provisioning stood at 29bps (average AuM) and compares with 97bps for Chola; ~300bps for MMFS.

### Exhibit 11: Resilient asset quality even as it recognises GNPA on 90-dpd norms



Source: Company, Centrum Research

**Exhibit 12: GNPA levels for SUF remain industry-best**



Source: Companies, Centrum Research \*GNPA recognition on 120-dpd. Sundaram Finance and Chola are at 90-dpd.

**Return ratios and capital position:** We have revised our numbers on a) disbursements / AuM given the favourable underlying trends and greater focus at segments of LCV, CE and tractor and b) headroom to retain NIM at respectable levels given the levers on the costs front. We are now building in 16.5% / 16.7% CAGR in disbursements / AuM over FY17-19E. This will translate into 15.7% / 19.3% / 17.4% CAGR in NII / PPOP and PAT over the same timeframe. We expect Sundaram Finance Core RoE (adjusted for investment in subsidiaries) to inch towards 17.1% by FY19E. RoAuM is expected to remain at respectable 2.6% levels. Capital position remains healthy and will supplement higher than expected growth in AuM. Any relaxation on risk weight requirements for certain category of asset portfolio will aid in further strengthening the overall capital base / AuM growth.

### Key risks

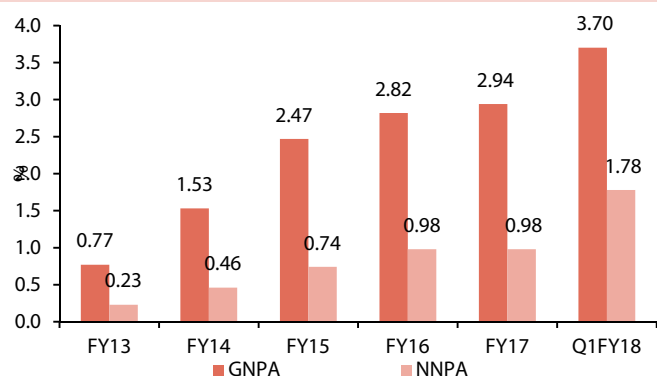
Slower than expected pick-up in AuMs; limited ability to retain NIM at respectable levels or higher than expected rise in GNPA's. Concentration risk, South India accounts for 65% of AuM and any slowdown therein could impact overall business / asset quality.

### Home Finance – Growth moderates; focus at containing asset quality retained

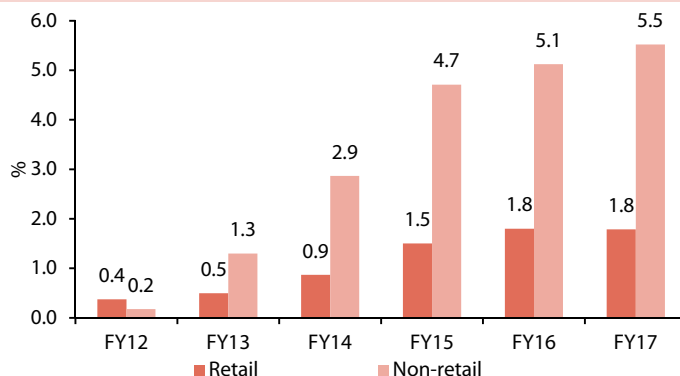
Unlike other housing finance players that have talked about growth slow-down in the recent past, Sundaram Finance has been guiding for lower loan growth for the past several quarters. Over FY16-Q1'18 its AuM's have witnessed mere 0.5% CQGR. The slower pace of growth is following increased focus at containing asset quality. As at Q1'18, GNPA stood at 3.7% (vs. 2.9% in FY17; 3.65% in Q1'17). The elevated GNPA is on back of increased delinquencies from non-housing portfolio and compares with 6.03% for Chola Home Equity and 4% for Repco Home.

**Exhibit 13: Sundaram Home Finance - the recent past has seen spike in NPA portfolio...**

**Exhibit 14: ... and is following NPAs from the non-retail portfolio**

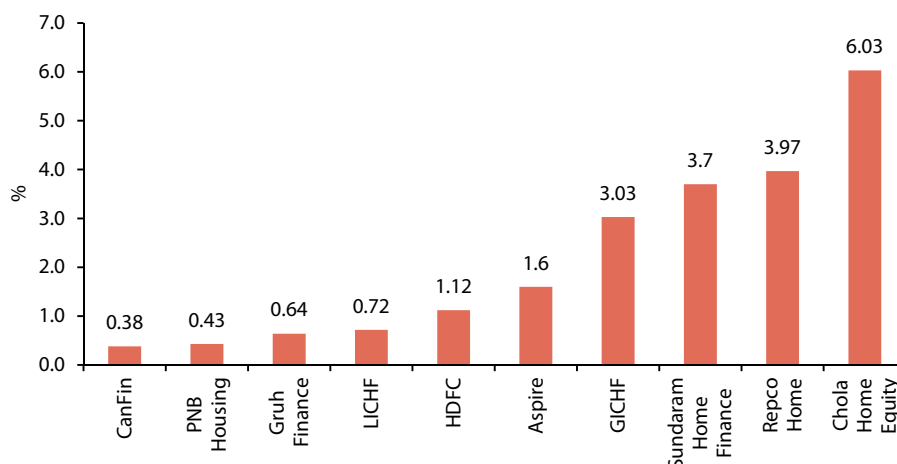


Source: Company, Centrum Research.



Source: Company, Centrum Research

**Exhibit 15: GNPA levels remain elevated, it is however well below other regional peers (Q1FY18)**



Source: Companies, Centrum Research

While asset quality headwinds prevail and will impact the near-term provisioning and profitability, we draw comfort in Sundaram Home Finance given a) its strong business understanding and areas of operation b) increased focus at housing portfolio - incremental disbursements are towards this segment and c) declining share of exposure to non-retail/ LAP portfolio (31% exposure) with adequate LTV and access to SARFAESI.

Q1'18 results saw AuM grow 2% YoY; disbursements grew 0.6% YoY led by 4% YoY growth in disbursements housing segment. We have tweaked our estimates to factor in recovery over H2FY18-FY19E. We are now building in 10/ 11%/8% CAGR in NII/ PAT and loan portfolio over FY17-19E. We expect RoA / RoE to scale to 2.1% / 14.7% levels by FY19E.

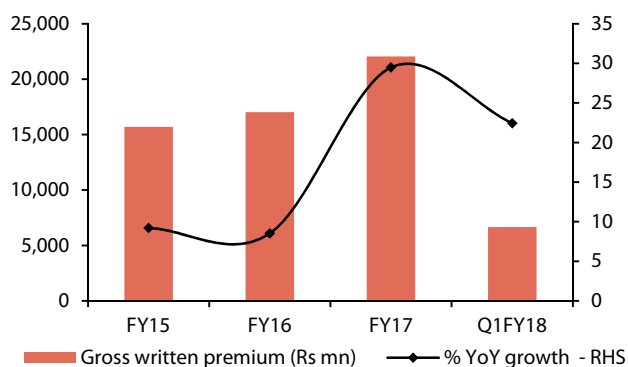
### Key risks

Prolonged period of lower growth or higher than expected rise in non-retail NPAs thus impacting provisioning / overall profitability. Region specific exposure can also cause a general slowdown in the company.

**AMC and General insurance business:** Subsidiaries continue to remain profitable and adequately capitalised. The AMC business (100% owned) reported profits of Rs110mn (+83% YoY) for Q1'18. Its AuM stood at Rs340.3bn (growth of 31.7% YoY).

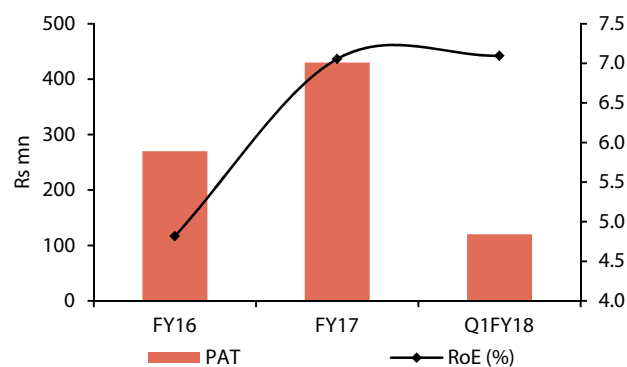
General insurance business too has seen a turnaround with gross-written premium as at Q1'8 at Rs6.6bn (+22.4% YoY) and PAT at Rs120mn (vs. loss of Rs15mn in Q1'17). Its combined ratio stood at 112% during Q1'18. Management has pointed that the segment has achieved break-even in Q1'18 and expects profitability therein to improve in ensuing quarters.

**Exhibit 16: Trend in gross written premium**



Source: Company, Centrum Research.

**Exhibit 17: Profitability has been on arise**



Source: Company, Centrum Research



## Value un-locking through demerger of non-financial services investments

As at FY17, the value of non- financial services investments (both quoted / unquoted) was at Rs1.5bn (see table below and as per scheme of demerger). In Feb, 2017, in a bid to unlock the value of these investments, the board of directors of Sundaram Finance approved a proposal to demerge the non-financial services investments into a wholly owned subsidiary, Sundaram Finance Holdings Ltd (SFHL).

**The appointed date for the scheme is 1<sup>st</sup> April, 2016. The scheme of arrangement, envisages the following:**

- Amalgamation of Sundaram Insurance Broking Services Limited (SIBSL) and Infreight Logistics Solutions Limited (Infreight), wholly-owned subsidiaries, with your Company;
- De-merger of the shared services business of Sundaram BPO India Limited (Sundaram BPO), subsidiary, into your Company; and
- De-merger of the non-core business of the Company, viz. training services, identified shared services including shared services vested from Sundaram BPO, apart from the non-financial services investments mentioned above, together with related assets, into Sundaram Finance Holdings Limited (SFHL).

According to the scheme of arrangement, SFHL will be the holding company for all non-financial services investments. Under the proposal, all shareholders of SUF are entitled for one share of SFHL (at zero cost) for every share held in SUF as on the record date. Thus, from the shareholding perspective of the holding co., SUF will own 26.47% stake in SHFL, the balance 73.53% will be held by existing shareholders of SUF in the same proportion as their current holding in parent co – ie SUF. Also, subsequently, open the approval of the scheme of demerger – SHFL will be listed on the stock exchange, thereby providing a platform for shareholders to participate in the growth prospects of the investee companies.

We looked into SUF holdings into the non- financials investments. A back of the envelope calculation based on preliminary assessment and assuming a) certain degree of valuation multiples (in case of unlisted entities) either based on prevailing PE multiples for companies in the listed space with similar business model or RoE profile and b) prevailing market cap (for listed entities) leads us to a market valuation of these investments at Rs42.3bn (vs. the cost of investment at Rs1.5bn). Even if we assume 50% discount to the holding co, we arrive at market valuation of these investments at Rs21.1bn or Rs200 per share. The actual price / fair valuation of the new entity post the listing could well defer depending on discount that market attributes or roadmap on un-locking true value in each of these investments.

### Exhibit 18: Investment in non-financial services

Company Name	FY17					Valuation methodology		
	Sundaram Finance share of							
	Cost of Investments (Rs mn)	% stake	Net profit (Rs mn)	Net assets (Rs mn)	ROE (%) (average)	Market cap / PE	Market cap / Valuation	SUF share (Rs mn)
The Dunes Oman LLC (FZC)	269	43.7	283	970	29.7	PE (x)	30	8,491
Sundaram Clayton Limited*	143	11.2	-	-	17.8	Market cap (Rs mn)	92,600	10,369
Axles India Limited	102	38.8	52	356	15.4	PE (x)	20	1,033
Wheels India Limited**	84	11.1	-	-	13.1	Market cap (Rs mn)	25,650	2,844
India Motor Parts & Accessories*	58	18.5	-	-	11.0	Market cap (Rs mn)	6,697	1,240
Turbo Energy	19	32.0	444	3,284	14.5	PE (x)	20	8,872
Flometallic India Pvt Ltd	325	40.6	120	499	26.0	PE (x)	30	3,598
Brakes India Private Limited	2	6.7			21.3	PE (x)	25	4,966
Sundaram BPO India Limited	113	100.0	(4)	96	-			
Sundaram Hydraulics Limited	113	31.3	(8)	11	-			
Transenergy Limited	19	42.3	2	36	4.5	PE (x)	10	16
Sundaram Dynacast Private Ltd	12	26.0	21	74	29.7	PE (x)	25	514
Lucas-TVS Limited*	3	5.3			6.1	PE (x)	10	221
Delphi TVS Diesel Systems *	2	3.2			(0.2)			
Other investments	236	100.0	4	188	-	PB (x)	1	188
Total	1,497					Value of investments		42,352
						Holding Co discount		50%
						W/down value of investments		21,176
						Value per share (Rs)		200.0

Source: Company, Centrum Research. \*denotes FY16 RoE as per co presentation \*\* as at H1FY17

## Valuation, view and recommendations

We see SUF asset financing business to gain further traction including market share gain in segments of CE, tractor and LCV; housing finance space after a phase of consolidation is set to witness growth, though at a slower pace in the ensuing quarters. AMC business continues to remain profitable; general insurance business has seen break-even; the combined ratio (now at 112%) is set to improve.

Stock is up 25% since our last note in the month of Jan' 2017. We expect valuation premium for SUF over its peers to continue. Retain Buy with SOTP based TP at Rs2000 (revised upwards from Rs1,740 earlier). The upward revision to our TP follows a) change to our earnings estimates for the core asset-financing business and b) increased contribution from subsidiaries following improved probability and business outlook therein. Slower pace of growth, asset quality headwinds remain key risks.

**Sundaram Finance (asset financing business):** We continue to value the standalone business at 4x Mar'19E. We draw comfort in SUF for its market share gain, asset quality and capital position. With consistency in earnings, we expect core-RoEs (adjusted for value of investment in subsidiaries and dividend therein) to inch towards 17% levels by end-FY19E, highest since FY15. Companies with niche business models, superior return ratios and relatively strong positioning tend to operate at a higher multiple and we expect similar re-rating for SUF.

**Sundaram Home Finance (50.01% stake):** We expect asset quality related headwinds to normalise in H2FY18. We expect growth momentum to accelerate, although at a slower pace and are now building in 8.2%/ 11.3% CAGR in loans/ PAT over FY17-19E. We have valued the Home Finance business at 3x FY19E ABV given 2.1% RoA / 14.7% RoE for FY19E. Home finance business accounts for 9% of SOTP.

**AMC business (100%) and General insurance (75.9%) and other subsidiaries:** AMC business contributes 9% to SOTP. We have valued General Insurance business on 1.5x FY17 GWP to arrive at a business value of Rs33bn. SUF 75.9% stake makes up for Rs25bn or Rs225 per share. We have valued other investments (unlisted) at 20% discount which contributes 3% to our SOTP valuation.

### Exhibit 19: SOTP based fair valuation

Co_Name	Stake (%)	Per share (Rs)	(%) of total	Networth / AuM / net profit / business valuation	Multiple	Period / Comments
Sundaram Finance	100.0	1,346	67.6	37,377	4.0	Mar'19E ABV
Sundaram BNP Paribas Home Finance	50.0	182	9.2	13,480	3.0	Mar'19E ABV
Sundaram AMC	100.0	177	8.9	3,94,216	5.0%	Mar'19E AuM
Royal Insurance	75.9	225	11.3	22,000		Valued at 1.5x FY17 GWP
Other investments	100.0	64	3.2	8,825	0.8x	20% holding co discount
<b>Total</b>		<b>2,000</b>				

Source: Centrum Research Estimates

Our SOTP valuation does not include potential upside following the demerger of non- financial investments into a separate entity. Assuming a 50% holding co discount (exhibit 18), the value of the investment based on certain assumptions could well be at ~Rs200 (10% upside from our existing TP).



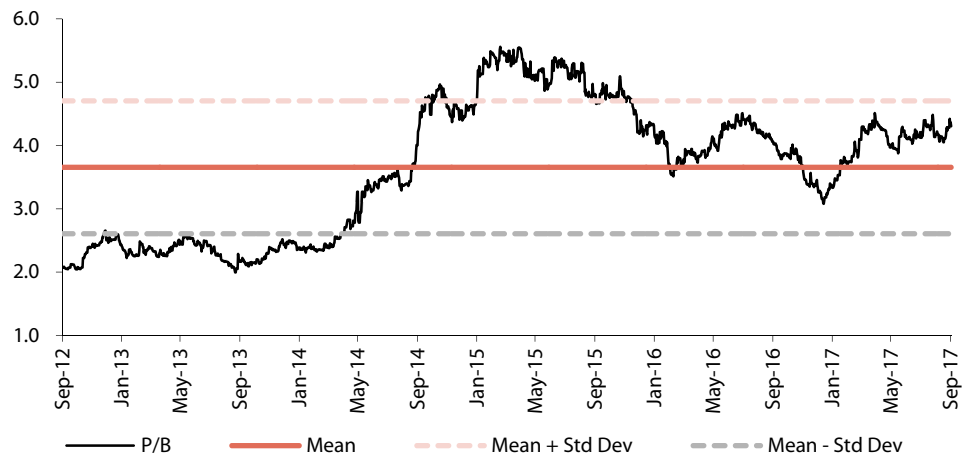
## Sensitivity analysis, peer comparison

**Exhibit 20: Sensitivity Analysis – impact of change in credit cost and NIM on FY18E PBT**

%		Credit cost				
		-10%	-5%	current levels	+5%	+10%
NIM	+2%	(3.3)	(5.4)	(1.2)	0.9	3.0
	+1%	(4.4)	(6.5)	(2.3)	(0.2)	1.9
	current levels	(2.1)	(4.2)	-	2.1	4.2
	-1%	(0.9)	(3.0)	1.2	3.3	5.4
	-2%	0.2	(1.9)	2.3	4.4	4.4

Source: Centrum Research Estimates

**Exhibit 21: Rolling forward P/B chart**



Source: Bloomberg, Company, Centrum Research Estimates

**Exhibit 22: Comparative Valuations – asset financing companies**

Co Name	Mkt Cap (Rs mn)	CAGR FY17-FY19E (%)			PE (x)			RoA (%)			RoE (%)			P/BVPS(x)		
		Rev.	EBITDA	PAT	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Sundaram Finance*	1,91,787	17.0	19.3	17.4	32.5	31.6	27.9	2.7	2.8	2.9	14.0	14.2	15.1	4.3	4.2	3.9
Mahindra Finance*	2,46,133	18.0	23.8	68.5	46.5	24.4	21.5	0.9	1.6	1.9	6.4	12.6	15.1	2.9	2.9	3.1
Shriram Transport	2,45,589	8.7	6.5	25.7	17.2	13.8	11.3	2.0	2.1	2.4	12.9	13.8	16.0	2.1	1.8	1.7
Cholamandalam	1,81,890	19.0	18.0	25.5	22.9	19.4	16.6	2.3	2.5	2.7	17.6	18.5	19.4	3.8	3.4	3.0
Magma Fincorp	42,762	5.7	8.0	298.4	129.4	16.7	13.2	1.1	1.5	2.0	7.8	9.5	13.0	1.2	1.5	1.6

Source: Bloomberg, \* denotes Centrum Research Estimates. FY16-18EYTD have been valued on average market cap basis.

**Exhibit 23: Quarterly financials – (Standalone)**

(Rs mn)	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18
<b>Income Statement</b>								
Interest earned	5,841	5,909	5,823	5,577	5,919	5,981	6,091	6,097
Interest expended	3,048	3,242	2,999	2,907	3,030	2,876	2,833	2,906
<b>Net interest income</b>	<b>2,793</b>	<b>2,667</b>	<b>2,824</b>	<b>2,669</b>	<b>2,889</b>	<b>3,106</b>	<b>3,259</b>	<b>3,191</b>
Non-interest income	876	220	371	39	337	335	304	121
<b>Total income</b>	<b>3,669</b>	<b>2,887</b>	<b>3,195</b>	<b>2,709</b>	<b>3,225</b>	<b>3,441</b>	<b>3,563</b>	<b>3,312</b>
Operating expenses	1,274	1,239	1,218	1,239	1,253	1,294	1,335	1,372
<b>PPOP</b>	<b>2,395</b>	<b>1,648</b>	<b>1,977</b>	<b>1,470</b>	<b>1,972</b>	<b>2,147</b>	<b>2,228</b>	<b>1,941</b>
Provisions	196	176	263	145	128	137	205	169
<b>PBT</b>	<b>2,198</b>	<b>1,472</b>	<b>1,715</b>	<b>1,325</b>	<b>1,844</b>	<b>2,011</b>	<b>2,022</b>	<b>1,771</b>
Tax	659	451	494	424	567	628	630	598
<b>PAT</b>	<b>1,540</b>	<b>1,022</b>	<b>1,221</b>	<b>902</b>	<b>1,277</b>	<b>1,382</b>	<b>1,393</b>	<b>1,173</b>
Exceptional item	407	0	0	0	0	0	0	0
<b>Adjusted PAT</b>	<b>1,133</b>	<b>1,022</b>	<b>1,221</b>	<b>902</b>	<b>1,277</b>	<b>1,382</b>	<b>1,393</b>	<b>1,173</b>
<b>Balance Sheet</b>								
Disbursements	30,010	28,360	29,100	32,170	31,770	33,370	34,650	34,200
AuM	1,56,464	1,59,789	1,58,529	1,66,920	1,52,512	1,84,864	1,84,390	1,89,592
Borrowings	1,56,740	1,59,730	1,66,000	1,74,910	1,79,670	1,83,250	1,93,730	1,99,760
<b>Ratios</b>								
<b>Growth YoY (%)</b>								
<i>NII</i>	3.1	(3.4)	2.4	0.2	3.4	16.4	15.4	19.6
<i>Opex</i>	14.3	7.4	5.9	3.3	(1.6)	4.4	9.6	10.7
<i>PPOP</i>	14.9	(7.5)	15.6	(9.4)	(17.7)	30.3	12.6	32.0
<i>PAT</i>	18.2	(7.9)	34.6	(8.9)	(17.1)	35.3	14.0	30.1
<i>AuM</i>	8.1	8.9	10.0	13.1	12.9	14.7	15.9	14.6
<i>Borrowing</i>	8.6	9.1	10.4	19.5	14.6	14.7	16.7	14.2
<b>Asset quality</b>								
<i>GNPA (%)</i>	1.9	2.1	2.1	2.2	2.2	2.2	1.5	2.0
<i>NNPA (%)</i>	1.0	1.1	0.9	1.0	1.0	1.0	0.6	0.9

Source: Company, Centrum Research

## Financials – Sundaram Finance (Standalone)

### Exhibit 24: Income Statement

Y/E March (Rsmn)	FY15	FY16	FY17	FY18E	FY19E
Interest Income	21,725	22,338	22,672	25,899	30,213
Interest Expense	11,676	12,177	11,645	13,160	15,464
<b>Net Interest Income</b>	<b>10,049</b>	<b>10,161</b>	<b>11,026</b>	<b>12,739</b>	<b>14,749</b>
Non Interest Income	1,957	2,412	1,911	2,368	2,956
<b>Total Net Income</b>	<b>12,007</b>	<b>12,573</b>	<b>12,938</b>	<b>15,107</b>	<b>17,705</b>
<b>Total Operating Expenses</b>	<b>4,527</b>	<b>4,930</b>	<b>5,121</b>	<b>5,790</b>	<b>6,580</b>
Employee Expenses	3,614	4,088	4,301	4,926	5,669
Other Operating	913	842	820	864	911
<b>Pre-provision Profit</b>	<b>7,479</b>	<b>7,643</b>	<b>7,817</b>	<b>9,317</b>	<b>11,125</b>
Provisions & Contingencies	<b>967</b>	<b>811</b>	<b>615</b>	<b>1,070</b>	<b>1,192</b>
<b>Profit Before Tax</b>	<b>6,512</b>	<b>6,832</b>	<b>7,202</b>	<b>8,247</b>	<b>9,933</b>
Taxes	1,971	2,060	2,249	2,575	3,101
<b>Profit after Tax</b>	<b>4,542</b>	<b>4,773</b>	<b>4,953</b>	<b>5,672</b>	<b>6,832</b>

Source: Company, Centrum Research Estimates

### Exhibit 25: Key Ratios

Y/E March	FY15	FY16	FY17	FY18E	FY19E
<b>Growth Ratios (%)</b>					
Loans	10.1	3.4	10.8	17.8	17.6
AuM	3.6	10.0	15.9	15.8	17.6
Borrowings	6.4	(1.1)	11.9	17.5	17.7
NII	2.8	1.1	8.5	15.5	15.8
Opex	(0.5)	8.9	3.9	13.1	13.6
PPOP	7.6	2.2	2.3	19.2	19.4
Provisions	99.8	(16.2)	(24.1)	74.0	11.4
PAT	2.6	5.1	3.8	14.5	20.4
<b>Operating ratios (%)</b>					
Yield on advances	15.1	14.4	13.4	13.4	13.4
Cost of borrowings	9.6	9.8	8.9	8.7	8.7
NIM	6.8	6.4	6.5	6.6	6.6
Non-int inc / Total income	16.3	19.2	14.8	15.7	16.7
Opex/ Avg assets	2.8	2.9	2.8	2.8	2.8
Effective tax rate (%)	30.3	30.1	31.2	31.2	31.2
RoA	2.8	2.8	2.7	2.8	2.9
RoE	16.9	15.2	14.0	14.2	15.1
<b>Credit Quality Ratios (%)</b>					
Gross NPA	1.5	2.1	1.5	1.5	1.4
Net NPA	0.5	0.9	0.5	0.5	0.5
NPA coverage ratio	64.1	56.4	64.5	65.2	67.4
<b>Per Share (Rs)</b>					
BVPS	268.0	298.2	337.1	381.1	435.6
Adjusted BVPS	261.6	286.7	329.4	372.4	426.5
Core ABV	214.0	198.6	239.4	282.4	336.4
EPS - wt avg	40.9	43.0	44.6	51.1	61.5
<b>Valuations Ratios</b>					
Price/BV (x)	4.3	4.8	4.3	4.2	3.9
Price/Adj. BV (x)	4.4	5.0	4.4	4.3	4.0
P/E (x)	26.5	32.5	32.5	31.6	27.8

Source: Company, Centrum Research Estimates. FY15-18E YTD have been valued on average market cap basis.

### Exhibit 26: Balance Sheet

Y/E March (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
Current assets	9,045	8,038	9,902	11,081	12,408
Loans & Advances	1,38,778	1,43,525	1,59,005	1,87,260	2,20,293
Investments	15,215	18,362	18,832	19,714	20,685
<b>Total Int Earning Assets</b>	<b>1,63,037</b>	<b>1,69,926</b>	<b>1,87,739</b>	<b>2,18,055</b>	<b>2,53,386</b>
Other assets	3,466	2,784	2,767	2,893	3,027
<b>Total assets</b>	<b>1,66,504</b>	<b>1,72,710</b>	<b>1,90,505</b>	<b>2,20,948</b>	<b>2,56,413</b>
<b>Borrowings</b>	<b>1,25,354</b>	<b>1,23,918</b>	<b>1,38,702</b>	<b>1,63,009</b>	<b>1,91,929</b>
<b>Interest Bearing Liabilities</b>	<b>1,25,354</b>	<b>1,23,918</b>	<b>1,38,702</b>	<b>1,63,009</b>	<b>1,91,929</b>
Other non int bearing Liab.	11,369	15,666	14,348	15,594	16,091
<b>Total Liabilities</b>	<b>1,36,723</b>	<b>1,39,584</b>	<b>1,53,049</b>	<b>1,78,603</b>	<b>2,08,020</b>
Equity	29,781	33,126	37,456	42,345	48,393
<b>Total Liabilities</b>	<b>1,66,504</b>	<b>1,72,711</b>	<b>1,90,505</b>	<b>2,20,948</b>	<b>2,56,413</b>

Source: Company, Centrum Research Estimates

### Exhibit 27: DuPont analysis

% Average Assets	FY15	FY16	FY17	FY18E	FY19E
Yield on assets	13.6	13.2	12.5	12.6	12.7
Cost of funds	7.3	7.2	6.4	6.4	6.5
<b>Spreads</b>	<b>5.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>
<b>NIM</b>	<b>6.8</b>	<b>6.4</b>	<b>6.5</b>	<b>6.6</b>	<b>6.6</b>
Other income	1.2	1.4	1.1	1.2	1.2
<b>Total income</b>	<b>7.5</b>	<b>7.4</b>	<b>7.1</b>	<b>7.3</b>	<b>7.4</b>
Operating expenses	2.8	2.9	2.8	2.8	2.8
Provisions	0.6	0.5	0.3	0.5	0.5
<b>PBT</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.2</b>
Tax	1.2	1.2	1.2	1.3	1.3
<b>RoA</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>
Leverage	5.9	5.4	5.1	5.2	5.3
<b>RoE</b>	<b>16.9</b>	<b>15.2</b>	<b>14.0</b>	<b>14.2</b>	<b>15.1</b>
<b>Core RoE</b>	<b>17.6</b>	<b>15.8</b>	<b>16.7</b>	<b>16.5</b>	<b>17.1</b>

Source: Company, Centrum Research Estimates.

## Appendix A

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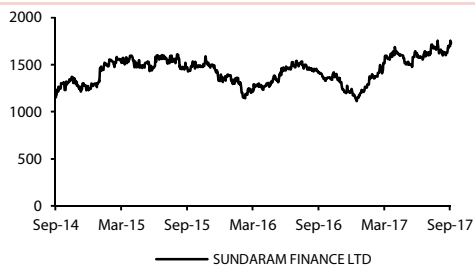
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### Sundaram Finance price chart



Source: Bloomberg, Centrum Research

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6	Whether the research analyst or his relatives has any other material conflict of interest	No	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No	No

**Rating Criteria**

<b>Rating</b>	<b>Market cap &lt; Rs20bn</b>	<b>Market cap &gt; Rs20bn but &lt; 100bn</b>	<b>Market cap &gt; Rs100bn</b>
<b>Buy</b>	Upside > 20%	Upside > 15%	Upside > 10%
<b>Hold</b>	Upside between -20% to +20%	Upside between -15% to +15%	Upside between -10% to +10%
<b>Sell</b>	Downside > 20%	Downside > 15%	Downside > 10%

**Member (NSE and BSE)****Regn No.:**

CAPITAL MARKET SEBI REGN. NO.: BSE: INB011454239  
CAPITAL MARKET SEBI REGN. NO.: NSE: INB231454233  
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(TRADING & CLEARING MEMBER)  
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CURRENCY DERIVATIVES:NSE (TM & SCM) – NSE 231454233

**Depository Participant (DP)**

CDSL DP ID: 120 – 12200  
SEBI REGD NO.: CDSL : IN-DP-CDSL-661-2012

**PORTFOLIO MANAGER**

SEBI REGN NO.: INP000004383

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