SG Finserve Ltd

Management Meet Note | NBFC

High growth + Low valuations !!!

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Equity Research Desk

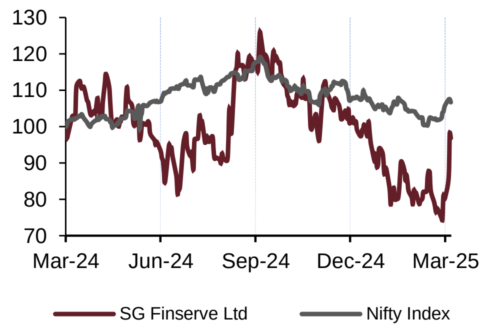
March 27, 2025

Rating
NOT RATED

Market data		
Current price	**Rs**	**404**
Market Cap (Rs.Bn)	(Rs Bn)	23
Market Cap (US$ Mn)	(US$ Mn)	263
Face Value	Rs	10
52 Weeks High/Low	Rs	546 / 308
Average Daily Volume	('000)	333
BSE Code		539199
Bloomberg		SGFIN.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	48.38	48.38
Public	51.62	51.62
Total	100	100

Source: BSE

Based in Delhi, **SG Finserve**, is an NBFC registered with RBI, currently headed by CEO Mr.Sorabh Dhawan & CFO & COO Mr.Sahil Sikka, is largely into supply chain financing loans & optimising working capital cycle to dealers, distributors, retailers, buyers etc. It is accredited with AA/ A1+ from reputed rating agencies- CRISIL Ratings and ICRA. Within ~2.5 years of operations, it has build loan book of INR 1673 cr/INR 1568 cr and disbursements of INR17450 cr/INR 12647 cr for FY24/9MFY25 period respectively, partnered with 40 anchors and discounted 3.16 lacs invoices in last 28 months.

In Aug 2021, APL Apollo Tubes promoters Mr. Rahul Gupta & Mr.Rohan Gupta bought controlling stake (at 56.25%) in the company (erstwhile Moongipa Securities - which had NBFC license).

Valuations

The company is in high-growth phase currently, expects loan book to grow ~3x from INR 2000 cr by FY25e end to INR 6000 cr by FY27e while disbursements will grow from ~INR 15000-17000 cr to INR 36000 cr for the same period led by strong demand for supply chain financing loans.

Based on our back of the envelope calculations, PAT is likely to grow at 67% CAGR during FY25-27e period from INR 90 cr in FY25e to INR 250 cr by FY27e end. At the same time, ROE/ROA is likely to increase from ~9.5%/4.6% in FY25e to 15.2%/5% by FY27e end. Post money, it is trading at 2.1x/1.8x/1.5x on FY25e/FY26e/FY27e period respectively. Given the high growth potential, valuations are still on lower end.

It is also raising capital to the tune of INR 450 cr (via share warrants @INR450 price), of this INR 112.5 cr already received in FY25 and balance INR 337.5 cr is likely to be received in FY26 period. Dilution works out to be ~18%.

It presents an enticing investment opportunity, driven by its exceptional high growth potential and robust operational efficiency. Despite its valuations being on the lower end, the company's strong management quality and substantial market opportunity in supply chain financing are significant positives

Notably, within just two to three years of operation, SG Finserve has achieved impressive disbursements of approximately ₹17,450 crore in FY24 (INR 12647 cr in 9MFY25) with no gross NPAs, showcasing its effective risk management.

We are positively biased on the stock (Not Rated currently).

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Financial Summary

(Rs.mn)	FY22	FY23	FY24	9MFY25
NII (Rs)	0	318	1182	1002
Operating Profit (Rs)	11	292	1078	843
PAT (Rs)	8	184	786	572
EPS (Rs)	**2**	**4**	**14**	**10**
BV (Rs)	**18**	**139**	**147**	**178**
P/E (x)	263	92	29	40
P/BV (x)	23.3	3.0	2.8	2.3
ROE (%)	-	-	11.4	8.6
ROA (%)	-	-	5.5	-
Gross NPAs (%)	0	0	0	**0**
Loan Book (EPO)		**9,760**	**16,730**	**15,680**
Disbursements		**64,430**	**174,500**	**126,470**
Anchor Partners		19	35	40

Source: Dalal & Broacha Research, Company

Background of the company

APL Apollo Tubes promoters Mr.Rahul Gupta & Mr.Rohan Gupta bought controlling stake (at 56.25%) in the erstwhile Moongipa Securities (which had NBFC license) in August 2021. Following this acquisition, an open offer was completed in July 2022. Later, the name of the company was changed from Moongipa Securities to SG Finserve in Nov 2022 marking a significant shift in its operational focus.

Based in Delhi, SG Finserve, is an NBFC registered with RBI, currently headed by CEO Mr.Sorabh Dhawan & COO & CFO Mr.Sahil Sikka, is largely into supply chain financing loans & optimising working capital cycle to dealers, distributors, retailers, buyers etc. It is accredited with AA/ A1+ from reputed rating agencies- CRISIL Ratings and ICRA. Within ~2.5 years of operations, it has build loan book of INR 1568 cr, disbursements of INR 12647 cr (9MFY25), partnered with 40 anchors and discounted 3.16 lacs invoices.

Foundation and Early Operations: SG Finserve was incorporated in 1994, initially engaging in various financial services including investment research and wealth management. However, it ceased these operations around 2008 and shifted towards trading activities using its own funds

Brief background of the key management personnel

CEO Mr.Sorabh Dhawan - Sorabh Dhawan, the CEO of SG Finserve Limited since October 2022, is a seasoned professional with extensive experience in the banking and finance sector. He holds an MBA from the University of Aberdeen and began his career at Kotak Bank as a Relationship Manager. He later worked as Zonal Head for Corporate Finance at Aditya Birla Finance Limited. At Kotak Mahindra Bank, Dhawan held senior leadership roles, including Senior Vice President in Structured Finance & High Yield Group and Regional Business Manager for SME divisions across Delhi, Punjab, and Haryana. His expertise lies in corporate lending, structured finance, and relationship management, making him a dynamic leader in the financial services industry.

CFO & COO Mr.Sahil Sikka - Sahil Sikka is the Chief Operating Officer and Chief Financial Officer (COO & CFO) of SG Finserve Limited, a role he has held since December 2021. With over 15 years of experience in corporate finance and business development, Sikka has previously worked at prominent financial institutions such as HDFC Bank, Kotak Mahindra Bank, and Aditya Birla Finance. At HDFC Bank, he managed a portfolio of mid-corporate clients worth INR 1600 crs, focusing on relationship management and cross-selling financial products. His expertise includes originating corporate transactions, risk assessment, and providing consultative solutions across various financial services. Sikka's educational background and professional experience equip him with a strong analytical approach to drive SG Finserve's strategic objectives in supply chain financing and corporate lending.

The company is poised for the strong growth in next 2 years time. Below are the detail highlights on the same

Loan book to grow by 3x in next 2 years time; it has discounted 3.16 lakhs invoices so far

Business model of the company is to partner with the large companies and finance their dealers/distributors/retailers via providing them supply chain financing loans. So far, it has partnered with 40 anchors and discounted 3.16 lacs invoices in last 28 months time. Its anchor partners include TATA Group, AMNS India, Vedanta, Ashok Leyland, JSW-MG Motors, APL Apollo, Adani Group, Jindal Steel, Kajaria Ceramics, Bajaj Electricals, and Oppo etc.

Within 2 years of operations, the company has grown leaps & bounds in terms of loan growth. Outstanding loan book (EOP) stands at INR 976 cr/INR 1673 cr/INR 1568 cr in FY23/FY24/9MFY5 period respectively. While on the disbursements growth is much stronger at INR 6443 cr/INR 17450 cr/INR 12647 cr for the same period FY23/FY24/9MFY25 respectively. The company's disbursements are significantly higher than its loan book, reflecting a high churn rate due to the short loan duration of approximately 30-45 days. This rapid turnover of loans allows SG Finserve to reinvest capital quickly, driving further expansion in supply chain financing while maintaining strong growth momentum.

Going forward, it is aiming for the loan book of ~INR4000 cr/INR 6000 cr in FY26/FY27 period respectively from ~INR 2000 cr anticipated in FY25; which is nearly 3x jump in the overall loan book in next 2 years time. And disbursements is expected to grow to ~INR 36000 cr by FY27e period vs. INR 12647 cr seen in 9MFY25. Supply chain financing loans are largely backed by collateral in the form of inventory. The ~80-85% of the total loans are backed by inventory and are collateral-free and balance 15-20% are unsecured ones. The avg. ATS of the loans is INR 3 cr having avg. duration of 30-45 days. 100% of the sourcing is done directly. In addition to this, it charges 25-50 bps processing fee.

Geography-wise loan book distribution

State	Loans outstanding (FY24) (Rs cr)	% Share in loan book
Andhra Pradesh	17	1.0%
Assam	3	0.2%
Bihar	1	0.1%
Chhattisgarh	27	1.6%
Delhi	365	21.8%
Goa	16	0.9%
Gujarat	61	3.6%
Haryana	79	4.7%
Himachal Pradesh	2	0.1%
Jammu & Kashmir	6	0.4%
Jharkhand	2	0.2%
Karnataka	217	13.0%
Kerala	64	3.8%
Madhya Pradesh	14	0.8%
Maharashtra	267	16.0%
Nagaland	0	0.0%
Punjab	1	0.1%
Rajasthan	58	3.5%
Tamil Nadu	166	9.9%
Telangana	49	3.0%
Uttar Pradesh	139	8.3%
Uttarakhand	76	4.5%
West Bengal	17	1.0%
Orissa	1	0.1%
Daman & Diu	25	1.5%
Total	**1,673**	**100.0%**

Source: Company

Sector-wise exposure of loans (FY24)

Sector-wise Exposure	Total Exposure (incliuding Balance & Off-Balance Sheet Exposure (Rs Cr)	Gross NPA (%)
Agriculture and Allied Activities		0
Industry	0	
Aviation	48.9	0
Hand Tools	-	0
Real Estate (LAP)	92.7	0
Wholesale and/or Retail Trader	1245.3	0
All engineering	27.2	0
Basic Metal and Metal Products	42.2	0
Beverage & Tobacco	15.0	0
Food Processing	9.9	0
Other Industries	70.3	0
Wholesale Trader - Commodities	-	0
Wholesale Trader and Retail Showrooms	84.6	0
Wholesale Trader-Ferrous and Ferrous Goods	-	0
Manufacturer - Iron and Steel	-	0
Total of Industry	**1636.1**	**0**
Services	0.0	
NBFC-Other Financial Services	3.5	0
Other Services	2.6	0
Transportation Services	-	0
Total of Services	6.1	0
Personal Loans	-	0
Others, if any (please specify)	0.0	
Individual/ Proprietor	30.8	0

Source: Company

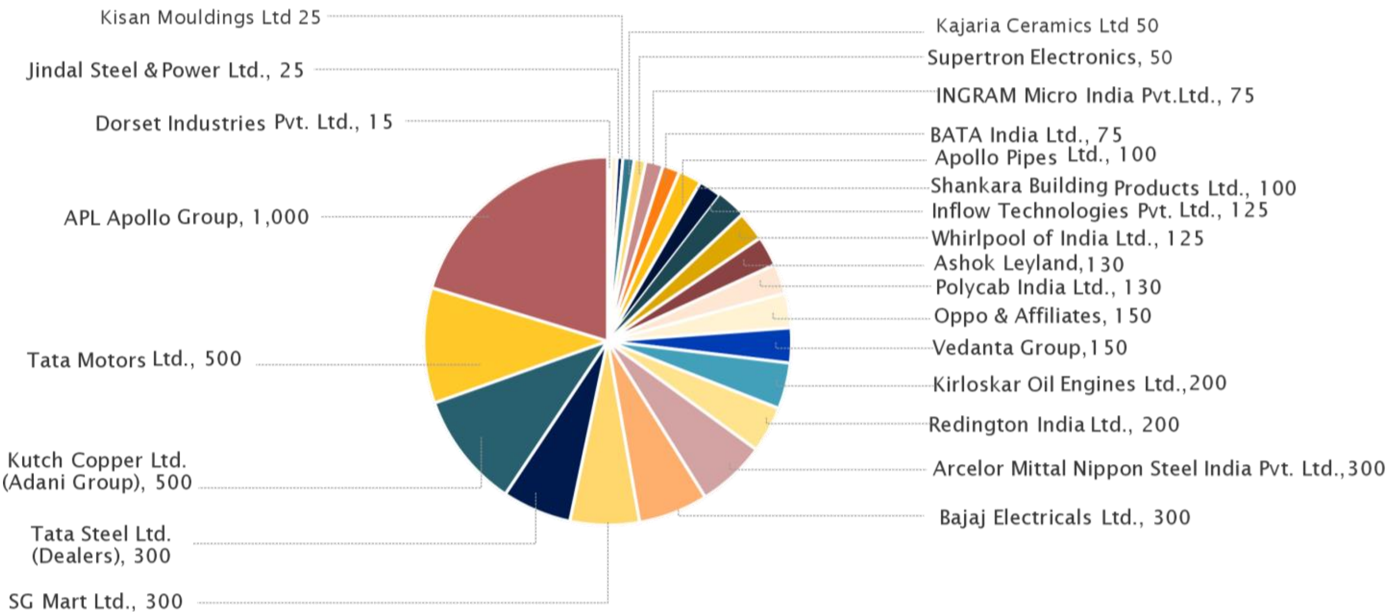
Established relationships with the anchors

Currently, they have MoUs with nearly 40 established anchors with marquee corporates, including the TATA Group, AMNS India, Vedanta, Ashok Leyland, JSW-MG Motors, APL Apollo, Adani Group, Jindal Steel, Kajaria Ceramics, Bajaj Electricals, and Oppo, all of which are market leaders in their respective fields. Nearly 30% of the loan comprise of promoter APL Apollo lending whose share is expected to come down to 23-25% in FY26 and to 18% in FY27 period.

Recently, it added Polycab / Whirlpool / Ingram as its anchor partners in the month of Feb'25. In the near term, it plans to add nearly 60-70 anchor partners from its current anchor base of 40.

Currently, it has MoUs with anchor partners aggregating to INR 5000 cr in place giving greater visibility of loan growth going forward. Also, it is planning to tap to six new locations in current financial year and also evaluating moving to tier II towns as per anchor requirements.

Details on the MoUs with anchors



Source:

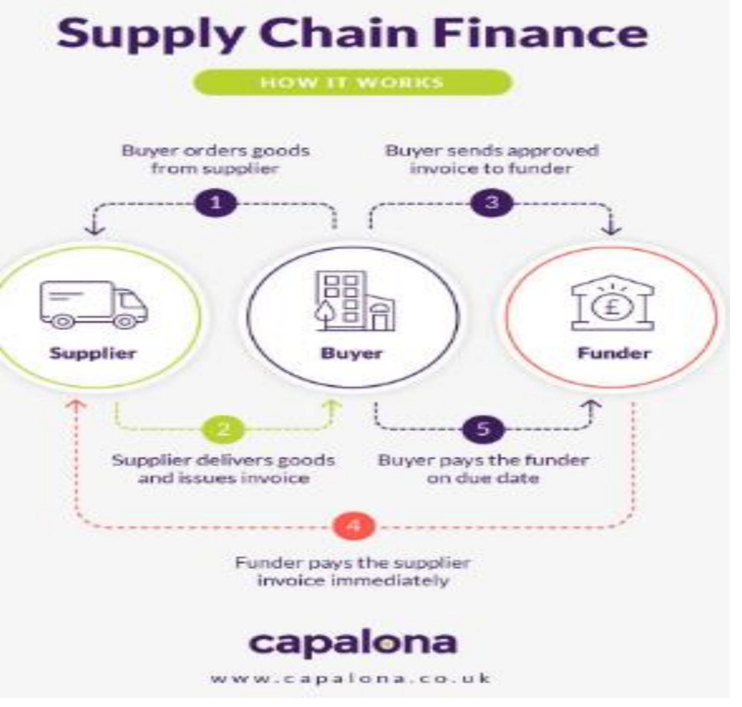
The Supply Chain Financing Market

The supply chain financing market presents a significant opportunity, estimated at approximately INR 1 trillion, which primarily consists of unsecured loans; this contrasts with the much larger INR 179 trillion systemic industry credit, where secured working capital loans currently dominate the supply chain financing demand. But the lack of collateral in many cases creates a substantial opening for the growth of unsecured supply chain financing, and SG Finserve's management anticipates a considerable conversion of existing working capital loans into this type of financing.

Why the traditional roadblocks faced by Indian MSMEs in customary bank financing channels can open up the space for the supply chain financing –

- seek hard collateral security which is difficult to provide beyond a certain limit.
- not all banks are comfortable extending open limits, further restricting access to traditional financing for MSMEs. These factors collectively make supply chain financing a more accessible and viable alternative for MSMEs seeking to optimize their working capital.

Chart: How Supply Chain Financing works …



Source: Company

Well-placed in terms of technology

SG Finserve leverages a fully digital, end-to-end process for loan requests, underwriting, disbursements, and collections, enabling them to handle a high volume of business. Below are some of the technology advancements made by the company -

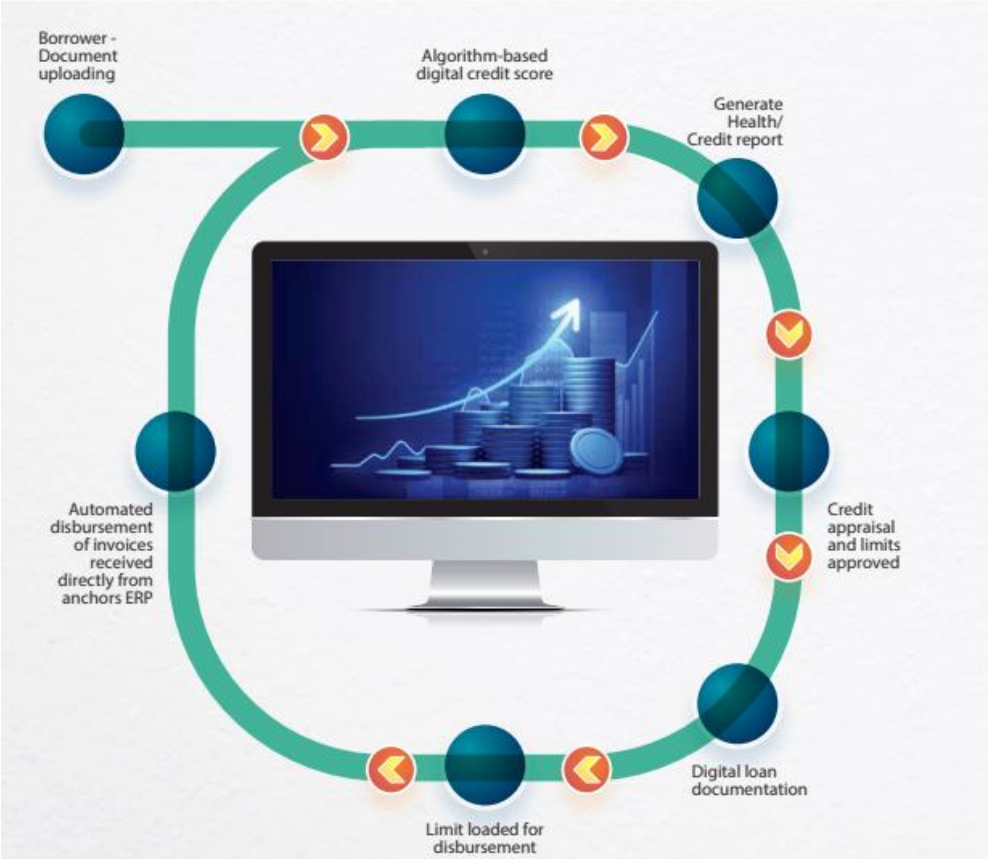
Migration to a New System - It has seamlessly migrated from our old system to a new, building more robust platform comprising Loan Origination System (LOS) and Loan Management System (LMS) on a SAAS platform. This upgrade is about aligning with the fast-paced demands of clients while ensuring the utmost data security. The transition has empowered clients with more detailed reports, timely alerts for transactions, collections, due dates etc.

E-Collect Integration - In collaboration with three major banks- HDFC, Yes Bank, and Axis Bank - SG Finserve has enabled E-collect for the repayment of facilities. This integration ensures that funds against repayments are available within the same day through real-time RTGS/NEFT settlements. This capability not only enhances service standards but also provides clients with unparalleled speed and convenience

In-House Credit Scoring Model – It has developed anchor-led parametric credit scoring model in-house, designed for quick and accurate assessments of borrowers. This ensures the creation of a healthy loan book with minimal turnaround time

Monitoring Tool for Borrower Health - Recognising the importance of monitoring borrower health, it has build robust monitoring tool. This tool will provide ongoing assessments of borrower health, offering early warning signals to adjust exposures or call for an exit when necessary. Integrated with the GST portal, this tool will automatically generate monthly stock statements with various triggers and early warning signals

How the technology is used to processing of the loans



Source: Company

Lean cost structure

The company demonstrates a highly efficient lean cost structure, reflected in its low Cost/Income ratio of 13-14% for FY23 and FY24. With a small team of approximately 55 employees, it has achieved impressive disbursements of INR 17,450 crore in FY24 and INR 12,647 crore in 9MFY25. Its pan-India presence across 14 states is managed through rented office spaces rather than traditional branches, further contributing to cost efficiency. Annual technology spends of INR 2-2.5 crore have ensured that all necessary systems are in place, enabling the company to handle large business volumes effectively. The management expects the cost structure to remain stable going forward, underscoring its operational scalability and sustainability.

Healthy Margins

The average lending rate on the loans is ~12.75%. While on the liabilities side, borrowing cost is ~8.5%; relatively on lower end despite being smaller in size. It earns the avg. spreads of ~4-4.5%. It has received AA/A1+ ratings from CRISIL & ICRA for its long-term bank loan facility, commercial paper & NCD borrowings.

It will raise borrowings limits from banks aggregating to INR 4500 cr to fuel the growth for the next 2 years. In Q3FY25, it raised bank debt amounting to INR 750 cr from HDFC Bank, Axis Bank, Yes Bank, Bank of Baroda, Bajaj Finserv and RBL Bank.

Asset quality held up well – Gross NPAs are nil so far

On the disbursements of INR17450 cr/INR 12647 cr in FY24/9MFY25 with loans outstanding of INR 1673 cr/INR 1568 cr for the same period, the NBFC has seen so far nil gross NPA levels. Given the fact that loans are of ultra short duration – defaults are nil in this segment and also entire supply chain financing will get impacted if any borrower defaults on this.

Provisioning cost is INR 28 cr / INR 5.3 in FY24/9MFY25 which largely includes the standard asset provisioning. Management expects sound asset quality to continue going forward as well.

Capital Raising

The company is raising capital to the tune of INR 450 cr at the price of INR 450 per share via share warrants issue. Of this INR 112 cr has been received till Oct'24 while INR 88 cr is expected to be received in Q4FY25 – totaling to INR 200 cr. While balance INR 250 cr is expected to come in FY26 year. This move is part of the company's strategy to enhance its financial capabilities and support its growth plans.

Based on our back of envelope calculations, dilution works out to be ~18%.

Valuations

The company is in high-growth phase currently, expects loan book to almost to grow 3x from INR 2000 cr by FY25e end to INR 6000 cr by FY27e while disbursements will grow from ~15000-17000 cr to INR 36000 cr for the same period led by strong demand for supply chain financing loans.

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Key Concerns on the company

- Promoter APL Apollo & its distributors led loans comprise of ~30% of the total loans which is likely to come down to 22-23% in next 2 years time

Quarterly Financials (Q3FY25)

(Rs.mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Interest Income	124	266	341	429	511	540	428	307	401
Interest expenses	20	62	106	146	181	207	120	0	12
NII	**103**	**205**	**235**	**283**	**330**	**333**	**308**	**307**	**389**
Fee & Other Income	1	9	8	10	14	45	18	1	24
Total Income	**104**	**214**	**243**	**293**	**344**	**379**	**326**	**309**	**413**
Operating expenses	12	17	23	43	45	68	61	69	62
Operating Profit	**93**	**197**	**220**	**249**	**299**	**310**	**265**	**240**	**351**
Impairment on Financial Assets*	29	10	11	17	9	-9	0	33	30
PBT	**63**	**187**	**209**	**233**	**289**	**319**	**265**	**207**	**322**
Tax	17	47	53	58	73	81	69	66	85
PAT	**46**	**140**	**157**	**175**	**217**	**238**	**197**	**141**	**237**

Source: Dalal & Broacha Research, Company

Financials

Profit & Loss Statement

(Rs.mn)	FY23	FY24
Revenue from operations		
(a) Interest Income	402	1821
(a) Finance Costs	84	640
NII	**318**	**1,182**
Other Income	**17**	**76**
(b) Fees and commission Income	12	76
(c) Dividend Income	0	0
(d) Net gain on fair value changes	0	0
Other Income	5	0
Total Income	**335**	**1,258**
Total Expenses	**43**	**179**
(d) Employee Benefits Expense	21	103
(e) Depreciation, amortization and impairment	0	2
(f) Others expenses	22	75
Operating Profit	**292**	**1,078**
Total Provisioning	**42**	**28**
(b) Impairment on financial instruments	39	28
(c) Net loss on fair value changes	3	0
PBT	**250**	**1,050**
Total tax expense	66	264
PAT	**184**	**786**

Balance Sheet

(Rs.mn)	FY23	FY24
Share Capital	413	550
Reserves	5,318	7,514
Total Networth	**5,731**	**8,064**
Borrowings	4,930	9,568
Financial Liabilities	57	67
Non-financial liabilities	75	96
Total Liabilities	**10,792**	**17,794**
Cash & Bank Balances	914	772
Loans	9,755	16,730
Other Financial Assets	90	196
Non-Financial Assets	33	96
Total Assets	**10,792**	**17,794**

Ratios

Rs.mn	**FY24**
FV (Rs)	10
No. of shares	55.0
BV (Rs)	146.7
EPS	**14.3**
Price	**412**
P/E	28.8
P/BV	2.8
Loan Details (Rs)	**FY24**
Gross Disbursements	**174,500**
Loan EOP (Rs)	16730
Anchor Partners (No)	35
Borrowings (Rs)	9568
Return Ratios (%)	**FY24**
ROE (%)	**11.4**
ROA (%)	**5.5**
Asset Quality	**FY24**
Gross NPAs (%)	0
Net NPAs (%)	0
PCR (%)	0
Spreads / Margins (%)	**FY24**
Advances yields on loans	13.7
Borrowings Cost (%)	8.8
Spreads (%)	4.9
Other Ratios (%)	**FY24**
Opex / AUM (%)	1.1
Cost/Income ratio (%)	**14.3**
C/D ratio (%)	175

Source: Dalal & Broacha Research, Company

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