

June 30, 2023^(Revised)

Sundaram Home Finance Limited: Long-term rating reaffirmed/assigned for enhanced amount and short-term rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term cash credit	110.00	410.00	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount
Long-term term loan	1,349.16	1,349.16	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures	2,448.60	2,448.60	[ICRA]AAA (Stable); reaffirmed
	452.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
	0.00	1,500.00	[ICRA]AAA (Stable); assigned
Subordinated debt	135.00	135.00	[ICRA]AAA (Stable); reaffirmed
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Commercial paper	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
Total	5,994.76	7,342.76	

*Instrument details are provided in Annexure I

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the Sundaram Finance Group (SFL Group/the Group), given the business level synergies, financial interlinkages, and the management overlap between the Group entities.

The ratings consider the SFL Group's demonstrated track record of steady and profitable growth across business cycles, its experienced senior management team and established franchise. The ratings factor in the Group's comfortable funding and strong liquidity profile, backed by its ability to raise funds from diverse sources at competitive rates. The ratings take into consideration the Group's comfortable capitalisation profile, with SFL and Sundaram Home Finance Limited (SHFL) having a Tier I capital of 17.7% and 22.8%, respectively, as of March 2023.

At the consolidated level, the SFL Group has presence in the vehicle and mortgage (housing and non-housing) financing segments and offers various other financial services, including insurance and asset management services. The Group had consolidated loan assets under management (AUM) of Rs. 45,733 crore as of March 2023, with vehicle finance (including construction equipment), mortgage finance and others accounting for 68%, 24% and 7%, respectively. The Group's growth has been driven with an eye on maintaining good asset quality, while generating stable business returns.

The SFL Group's gross stage 3 (GS3) improved to 1.8% as of March 2023 from 2.4% as of March 2022 (2.5% as of March 2021) and the peak of 5.0% as of June 2021, as performance improved steadily post the impact of the pandemic. The standard restructured book was 1.9% of the AUM as of March 2023. SFL augmented its consolidated provisions steadily since Q4 FY2020 during the pandemic. With the asset quality on an improving trend after the second wave of the pandemic, provisions/AUM moderated to 1.6% as of March 2023 from 2.1% as of March 2022.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 452.00-crore non-convertible debentures (NCDs), in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Established track record in lending and financial services businesses; presence in diverse segments – The SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance among others. The Group, with its operational history of almost seven decades, has a demonstrated track record across business cycles without a significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. It has established relationships with its customers (a sizeable share of the commercial vehicle (CV) borrowers comprises repeat customers), which, along with the conservative underwriting norms and robust collection and recovery mechanism, have supported its business risk profile across business cycles over the past six decades. The consolidated AUM of the lending businesses stood at Rs. 45,733 crore as of March 2023, up 17.2% year-on-year (YoY). The Group envisages to grow its loan portfolio by around 15% in the medium term.

At the standalone level, SHFL, which is involved in housing finance, reported an AUM of Rs. 11,181 crore as of March 2023, indicating a growth of 17.8% in FY2023 vis-à-vis 3.5% in FY2022, driven by an increase in its disbursements to Rs. 3,901 crore in FY2023 from Rs. 2,311 crore in FY2022 (YoY growth of 69%). Housing loans (HL) and loan against property (LAP) contributed to 65% and 35% of the AUM, respectively, as of March 2023. SHFL had entered the small ticket LAP segment, which is expected to contribute to 10% of the AUM, along with affordable housing segment over the medium term.

Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported an outstanding AUM of Rs. 54,804 crore as of March 2023 vis-à-vis Rs. 54,901 crore as of March 2022. On the lending business, the Group is expected to focus on the existing target segments for its near-to-medium-term growth.

Adequate profitability indicators; margins to remain under pressure in near term – The SFL Group's net profitability has improved with profit after tax (PAT)¹/average managed assets (AMA) of 2.4% in FY2023 and 2.2% in FY2022 (2.1% in FY2021) with expansion in net interest margin (NIM). The net interest margin stood at 4.3% in FY2023 from 4.6% in FY2022 (4.2% in FY2021). In FY2023, the profitability was supported by a moderation in credit costs to 0.3% from 0.8% in FY2022 (0.8% in FY2021) due to improvement in asset quality and reversal of excess provisions. Going forward, the Group's profitability is expected to remain stable, notwithstanding the pressure on its margin in the near term.

SHFL, on a standalone basis, reported an improved net profitability of 1.9% in FY2023 vis-à-vis 1.6% in FY2022, supported by improvement in interest margins and lower credit costs.

Comfortable capital profile – The consolidated gearing² stood at 4.3 times as of March 2023 and 4.1 times as of March 2022 vis-à-vis 4.7 times as of March 2021. The capitalisation profiles of SFL and SHFL look comfortable with the Tier I at 17.7% and 22.8%, respectively, as on March 31, 2023. ICRA notes that the Group's internal accruals are expected to keep the capital structure at a comfortable level, sufficient for its medium-term growth expectations.

Improved asset quality performance – The SFL Group's GS3 improved to 1.8% as of March 2023 from 2.4% as of March 2022 (2.5% as of March 2021) and the peak of 5.0% as of June 2021. The outstanding restructured book was 2.3% (standard restructured: 1.9%) of the AUM as of March 2023. SFL has a track record of keeping its asset quality under control across business cycles. With improvement in the asset quality after the second wave, provisions/AUM moderated to 1.6% as of March 2023 from 2.1% as of March 2022 and the peak of 2.5% as of December 2021 due to a mix of provision reversals and write-offs. Overall, the Group's provision coverage is adequate, with some cushion for incremental slippages and write-offs from its restructured/stressed portfolio.

¹ Before adjustment for non-controlling interest in associates and joint ventures

² Net worth excluding minority interest. Including minority interest, the same would be 3.4 times as of March 2023 and 3.3 times as of March 2022 vis-à-vis 3.9 times as of March 2021

On a standalone basis, SHFL's GS3 improved to 2.3% as of March 2023 from 3.0% as of March 2022. The overall provision cover stood at 2.4% of the portfolio as of March 2023. Also, SHFL's outstanding restructured book moderated to 3.9% as of March 2023.

Credit challenges

Competitive business environment; regionally concentrated portfolio – The SFL Group has a concentrated portfolio with the southern region accounting for about 64% of the portfolio as of March 2023. SFL and SHFL face competition from banks and other non-banking financial companies (NBFCs) in their key target asset segments, namely CV, passenger vehicle (PV) and HLs, which could exert pressure on its margin. While the Group's earnings profile has remained stable, its ability to maintain the profitability indicators in a competitive business environment and keeping the asset quality under control would be critical from the rating perspective.

Environmental and social risks

Given the service-oriented business of the SFL Group, its direct exposure to environmental risks/material physical climate risks is not significant. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, such risks are not material for the SFL Group as its incremental lending operations encompass a well-diversified portfolio of products. Further, the lending is usually over tenors that allow it to adequately adapt and take incremental exposure on businesses, which face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group has not faced such lapses over the years, which highlight its sensitivity to such risks. Also, the disclosures made by the Group outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. ICRA also notes that customer preferences are increasingly shifting towards digital modes, a phenomenon that provides an opportunity to reduce the operating costs. In this regard, the SFL Group is enhancing its processes backed by digitisation and is making investments to improve its digital interface with its customers. Moreover, while the company contributes towards promoting financial inclusion by lending to underserved segments, its lending practices remain prudent as reflected by the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

On a consolidated basis (SFL and SHFL combined), cash and liquid investments stood at Rs. 1,572 crore and undrawn bank lines at Rs. 4,995 crore as on May 31, 2023 against debt repayment obligations of Rs. 6,092 crore (including Rs. 618 crore of securitisation payments) during June 2023 - August 2023. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (39% of borrowings as of March 2023), bank loans (24%), fixed deposits (16%), portfolio sell-down (9%), National Housing Bank (NHB; 6%) and commercial paper (CP; 6%).

While a sustained improvement in collections remains monitorable, access to funds from diverse sources and the ability to secure funding at competitive rates provide good financial flexibility to the SFL Group.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could revise the outlook to Negative or downgrade the ratings if there is a deterioration in the asset quality or profitability, with rise in gross stage 3 beyond 3.5% or PAT/AMA declining below 1.7% on a sustained basis. A significant weakening in the Tier I capital adequacy ratio below 12%, on a consistent basis, could exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach - Consolidation Policy on withdrawal of credit ratings
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on SFL's consolidated financial statements

About the company

Incorporated in 1999, Sundaram Home Finance Limited (SHFL) is a medium-sized housing finance company. It primarily provides housing loans and LAP. SHFL is a wholly-owned subsidiary of Sundaram Finance Limited (SFL). As an operational strategy, SHFL is focussed primarily on the five southern states where SFL has a strong retail customer base. As of March 2023, SHFL had 117 branch offices.

SHFL reported a net profit of Rs. 215 crore on a managed asset base of Rs. 12,036 crore in FY2023 against a net profit of Rs. 168 crore on a managed asset base of Rs. 10,564 crore in FY2022.

Sundaram Finance Limited

SFL is the flagship company of the T S Santhanam Group. It is one of the large NBFCs in the country with an AUM of Rs. 34,552 crore as of March 2023. Its primary focus is on financing of CVs and cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (SHFL), insurance (Royal Sundaram) and mutual funds (SAMCL).

SFL reported a standalone net profit of Rs. 1,088 crore in FY2023 on a managed asset base of Rs. 41,140 crore compared with a net profit of Rs. 903 crore on a managed asset base of Rs. 35,628 crore in FY2022.

Key financial indicators (IndAS)

SFL – Consolidated	FY2021	FY2022	FY2023
Total income	5,317	5,146	5,544
Profit after tax (before adjustment for non-controlling interest)	1,002	1,067	1,272
Net worth (owners' interest)	7,730	8,795	9,910
Net worth (including non-controlling interest)	9,451	11,089	12,638
Total managed portfolio (lending business)	40,055	39,027	45,733
Total managed assets	47,480	48,553	56,183
Return on managed assets	2.1%	2.2%	2.4%
Gearing (times; including non-controlling interest)	3.9	3.3	3.4
Gross stage 3 [^]	2.5%	2.4%	1.8%
Net stage 3 [^]	1.0%	1.2%	0.9%

Source: Company, ICRA Research; [^]Combined gross and net stage 3 of SFL and SHFL; Amount in Rs. crore

SHFL - Standalone	FY2021	FY2022	FY2023
Total income	1,039	957	1,140
Profit after tax	192	168	215
Net worth	1,559	1,655	1,805
Total managed portfolio	9,173	9,495	11,181
Total managed assets	10,233	10,564	12,036
Return on managed assets	1.8%	1.6%	1.9%
Return on net worth	12.9%	10.4%	12.5%
Gearing (reported; times)	5.3	5.2	5.5
Gearing (managed; times)	5.3	5.2	5.5
Gross stage 3	4.5%	3.0%	2.3%
Net stage 3	1.1%	1.6%	1.1%
CRAR%	24.9%	25.7%	23.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
					Jun-30-2023	Nov-15-2022	Jun-21-2022	Mar-04-2022	Sep-16-2021	Feb-09-2021	Oct-06-2020
1	NCD	Long term	2,448.60	2,448.60	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			452.00	0.00	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			1500.00	1500.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
2	Subordinated debt	Long term	135.00	135.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Fixed deposits	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
4	Long-term cash credit	Long term	410.00	410.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Long-term term loans	Long term	1,349.16	1349.16	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
6	Long-term unallocated	Long term	0.00	0.00	-	-	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
7	Commercial paper	Short term	1,500.00	1500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture	Simple
Long term – Cash credit	Simple
Long term – Term loan	Simple
Subordinated debt	Very Simple
Fixed deposits	Very Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE667F07HK8	NCD	Jun-18-2019	8.60%	Jun-17-2022	25.00	[ICRA]AAA (Stable); withdrawn
INE667F07HM4	NCD	Sep-13-2019	8.15%	Sep-13-2022	35.00	[ICRA]AAA (Stable); withdrawn
INE667F07HO0	NCD	Dec-05-2019	8.10%	Dec-05-2022	200.00	[ICRA]AAA (Stable); withdrawn
INE667F07HP7	NCD	Dec-20-2019	8.15%	Mar-20-2023	42.00	[ICRA]AAA (Stable); withdrawn
INE667F07HX1	NCD	Oct-13-2020	5.90%	Oct-13-2022	150.00	[ICRA]AAA (Stable); withdrawn
INE667F07HZ6	NCD	Oct-16-2020	6.20%	Oct-16-2023	150.00	[ICRA]AAA (Stable)
INE667F07HY9	NCD	Oct-16-2020	6.20%	Nov-16-2023	150.00	[ICRA]AAA (Stable)
INE667F07IB5	NCD	Aug-06-2021	3M T-bill + 160 bps	Aug-06-2024	145.00	[ICRA]AAA (Stable)
INE667F07IC3	NCD	Sep-29-2021	3M T-bill + 150 bps	Sep-27-2024	225.00	[ICRA]AAA (Stable)
INE667F07ID1	NCD	Dec-21-2021	5.75%	Dec-22-2023	150.00	[ICRA]AAA (Stable)
INE667F07IE9	NCD	Jul-22-2022	3M T-bill + 155 bps	Jul-22-2024	200.00	[ICRA]AAA (Stable)
INE667F07IF6	NCD	Sep-02-2022	7.55%	Sep-02-2025	250.00	[ICRA]AAA (Stable)
INE667F07IG4	NCD	Oct-31-2022	8.18%	Oct-27-2027	175.00	[ICRA]AAA (Stable)
INE667F07IH2	NCD	Nov-24-2022	8.03%	Nov-22-2024	200.00	[ICRA]AAA (Stable)
INE667F07II0	NCD	Dec-08-2022	8.08%	Dec-08-2027	200.00	[ICRA]AAA (Stable)
INE667F07IJ8	NCD	Feb-03-2023	7.97%	Feb-03-2026	175.00	[ICRA]AAA (Stable)
INE667F07IK6	NCD	Mar-20-2023	8.31%	Mar-20-2026	150.00	[ICRA]AAA (Stable)
Unallocated	NCD	-	-	-	1778.60	[ICRA]AAA (Stable)
INE667F08087	Sub-debt	Jun-28-2012	10.50%	Jun-28-2022	25.00*	[ICRA]AAA (Stable)
INE667F08111	Sub-debt	Feb-28-2013	9.90%	Feb-28-2023	40.00*	[ICRA]AAA (Stable)
INE667F08129	Sub-debt	Dec-16-2014	9.45%	Dec-16-2024	20.00	[ICRA]AAA (Stable)
INE667F08137	Sub-debt	Feb-24-2015	9.25%	Feb-24-2025	45.00	[ICRA]AAA (Stable)
Unallocated	Sub-debt	-	-	-	5.00	[ICRA]AAA (Stable)
INE667F14GB5	Commercial paper	Dec-01-2022	7.95%	Dec-01-2023	100.00	[ICRA]A1+
INE667F14GE9	Commercial paper	Apr-05-2023	7.85%	Sep-20-2023	200.00	[ICRA]A1+
INE667F14GF6	Commercial paper	Jun-06-2023	7.50%	24-Nov-2023	200.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	7-365 days	1000.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Cash credit	-	-	-	410.00	[ICRA]AAA (Stable)
NA	Term loan 1	Dec-29-2020	-	Dec-29-2023	41.67	[ICRA]AAA (Stable)
NA	Term loan 2	Sep-27-2022	-	Sep-27-2027	170.00	[ICRA]AAA (Stable)
NA	Term loan 3	Jun-30-2022	-	Jun-30-2027	200.00	[ICRA]AAA (Stable)
NA	Term loan 4	Jan-31-2023	-	Jan-31-2028	400.00	[ICRA]AAA (Stable)
NA	Term loan 5	Mar-14-2023	-	Mar-14-2028	237.50	[ICRA]AAA (Stable)
NA	Term loan 6	Mar-24-2023	-	Mar-24-2028	142.50	[ICRA]AAA (Stable)
Unallocated	Term loan	-	-	-	157.49	[ICRA]AAA (Stable)

Source: Company ; *redeemed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis as of March 31, 2023

Company Name	Ownership	Consolidation Approach
SHFL	100.0%	Full consolidation
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited [@]	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited [@]	100.0%	Full consolidation
SAMC Support Services Private Limited [@]	100.0% [#]	Full consolidation
SAMC Services Private Limited [@]	100.0% [#]	Full consolidation
SAMC Trustee Company Private Limited [@]	100.0% [#]	Full consolidation
Sundaram Trustee Company Limited	100.0%	Full consolidation
LGF Services Limited	100.0%	Full consolidation
Sundaram Fund Services Limited (SFSL)	100.0%	Full consolidation
Sundaram Finance Employee Welfare Trust	100.0%	Full consolidation
Sundaram Business Services Limited ^{**}	100.0%	Full consolidation
Sundaram Finance Holdings Limited	23.5%	Full consolidation
Royal Sundaram	50.0%	Equity method
Axles India Limited		
The Dunes Oman LLC (FZC)		
Sundaram Hydraulics Limited		
India Motor Parts & Accessories Limited		**Equity method
Turbo Energy Private Limited		
Transenergy Limited		
Sundaram Dynacast Private Limited		
Wheels India Limited		
Mind S.r.l		
Sundaram Composite Structures Private Limited		

[@] SFL has ownership in these entities through SAMCL; [#] With effect from December 31, 2021

^{**} SFL has ownership in these entities through Sundaram Finance Holdings Limited

Corrigendum

The rating rationale document dated June 30, 2023 has been corrected with revision as follows:

- i) 'Policy on withdrawal of credit ratings' has been included under 'Analytical approach' in Page no. 4

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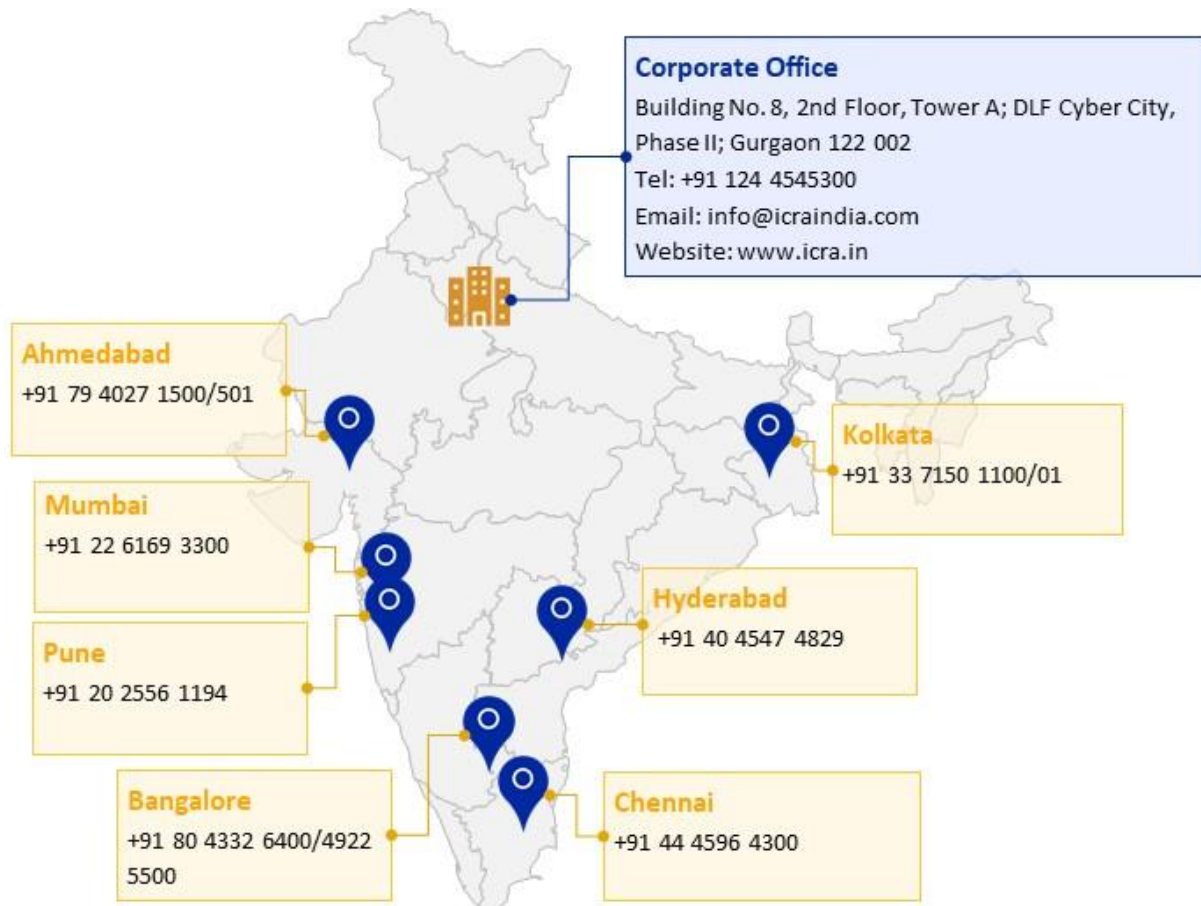
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