

May 17, 2024

## Sundaram Finance Limited: Ratings reaffirmed; [ICRA]AAA (Stable) assigned to Rs. 3,000-crore NCD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper (CP)	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
	7,102.90	7,102.90	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures (NCD)	1,300.00	0.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
	-	3,000.00	[ICRA]AAA(Stable); assigned
Subordinated debentures	2,665.00	2,665.00	[ICRA]AAA(Stable); reaffirmed
Fixed deposits	-	-	[ICRA]AAA(Stable); reaffirmed
Fund-based limits from banks	3,000.00	3,000.00	[ICRA]AAA(Stable); reaffirmed
Long-term loans from banks	8,625.00	8,625.00	[ICRA]AAA(Stable);reaffirmed
Non-fund based limits from banks	8.08	8.08	[ICRA]AAA(Stable); reaffirmed
Short-term loans from banks	3,500.00	3,500.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>33,200.98</b>	<b>34,900.98</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings consider the Sundaram Finance Limited (SFL) Group's demonstrated track record of steady and profitable growth across business cycles, its experienced senior management team and its 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 also take into consideration the Group's comfortable capitalisation profile, with SFL and Sundaram Home Finance Limited (SHFL) having a Tier I capital of 16.0% and 19.8%, respectively, as of December 2023.

At the consolidated level, the SFL Group has a presence in the vehicle and mortgage (housing and non-housing) financing segments and offers various other financial services, including insurance and asset management. The Group had consolidated loan assets under management (AUM) of Rs. 55,145 crore as of December 2023, with vehicle finance (including construction equipment), mortgage finance and others accounting for 69%, 23% and 8%, respectively. The Group's growth has been driven by its focus on maintaining good asset quality while generating stable business returns.

The SFL Group's gross stage 3 (GS3) declined to 1.7% as of December 2023 and 1.8% as of March 2023 from 2.4% as of March 2022 and the peak of 5.0% as of June 2021, as performance improved steadily post the impact of the Covid-19 pandemic. The standard restructured book was 0.9% of the AUM as of December 2023. SFL had augmented its consolidated provisions steadily during the pandemic. With the improvement in the asset quality since Q2 FY2022, provisions/AUM moderated to 1.3% as of December 2023 and 1.6% as of March 2023 from 2.1% as of March 2022.

ICRA has also withdrawn the long-term rating on the Rs. 1,300.00-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 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 over the past six decades. The consolidated AUM of the lending businesses stood at Rs. 55,145 crore as of December 2023, up by 25.0% year-on-year (YoY). The Group envisages to grow its loan portfolio by around 15% in the medium term.

At the standalone level, SFL's AUM stood at Rs. 42,172 crore as of December 2023, up by 25.7% YoY. SFL's portfolio mix broadly remains range-bound over the past three years with CVs accounting for 46.2% of the AUM as of December 2023, followed by cars (24.7%), construction equipment (10.6%), tractors (7.6%) and others (10.9%, including commercial lending of 6.1%). The share of used vehicles increased to 18.4% as of December 2023 and 15.7% as of March 2023 from 13.7% as of March 2018. SFL's wholly-owned subsidiary, SHFL (rated [ICRA]AAA (Stable)/[ICRA]A1+) is involved in housing finance. It reported an AUM of Rs. 12,973 crore as of December 2023, witnessing a YoY growth of 22.8% vis-à-vis 17.8% in FY2023 and 3.5% in FY2022. Housing loans (HLs) and loan against property (LAP) contributed 62% and 38% to the AUM as of December 2023. Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported an outstanding AUM of Rs. 67,272 crore as of December 2023 and Rs. 54,804 crore as of March 2023 vis-à-vis Rs. 54,901 crore as of March 2022. In the lending business, the Group is expected to focus on the existing target segments for its near-to-medium-term growth.

**Adequate profitability indicators, though near-term margin pressure expected** – The SFL Group's net profitability has remained range-bound with profit after tax (PAT)<sup>1</sup>/average managed assets (AMA) of 2.2% in 9M FY2024, 2.4% in FY2023 and 2.2% in FY2022. The profitability moderated in 9M FY2024 due to lower margins with the sharp increase in the cost of funds and higher leverage levels on account of the healthy portfolio growth. The net interest margin stood at 4.1% in 9M FY2024 and 4.4% in FY2023 vis-à-vis 4.6% in FY2022, while credit costs stood at 0.2% in 9M FY2024 and 0.3% in FY2023 vis-à-vis 0.8% in FY2022. Going forward, the Group's profitability is expected to remain stable, notwithstanding the pressure on its margin in the near term.

**Comfortable capital profile** – The consolidated gearing<sup>2</sup> stood at 4.7 times as of December 2023 and 4.3 times as of March 2023 (4.1 times as of March 2022). The capitalisation profiles of SFL and SHFL look comfortable with the Tier I at 16.0% and 19.8%, respectively, as of December 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.

**Comfortable asset quality** – SFL has a track record of keeping its asset quality under control across business cycles. The Group's GS3 was adversely impacted by the pandemic, but it improved steadily since Q2 FY2022 to 1.7% as of December 2023 (1.8% as of March 2023) from 2.4% as of March 2022 and the peak of 5.0% as of June 2021. The outstanding restructured book reduced significantly to 1.3% (standard restructured: 0.9%) of the AUM as of December 2023. With the improvement in the asset quality, provisions/AUM moderated to 1.3% as of December 2023 and 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 provision reversals and write-offs. Overall, the Group's current provision coverage is adequate, with some cushion for incremental slippages and write-offs from its restructured/stressed portfolio.

<sup>1</sup> Before adjustment of non-controlling interest in associates and joint ventures

<sup>2</sup> Net worth excluding minority interest; including minority interest, the same would be 3.6 times as of December 2023 and 3.4 times as of March 2023 vis-à-vis 3.3 times as of March 2022

## Credit challenges

**Competitive business environment and regionally concentrated portfolio** – The SFL Group has a concentrated portfolio with the southern region accounting for about 63% of the portfolio as of December 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 lead to margin pressures. While the Group's earnings profile has remained stable, its ability to maintain the profitability indicators in a competitive business environment and keep the asset quality under control would be critical from a 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 exposures 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 highlights 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 operating costs. In this regard, the SFL Group is enhancing its digitisation-backed processes 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), the cash and liquid investments stood at Rs. 1,596 crore and it had undrawn bank lines at Rs. 6,824 crore, as on March 31, 2024, against debt repayment obligations of Rs. 5,172 crore (including Rs. 555 crore of securitisation payments) during April 2024 - June 2024. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (30% of borrowings as of December 2023), bank loans (33%), fixed deposits (15%), commercial paper (CP; 10%), portfolio sell-down (8%) and National Housing Bank (NHB; 4%).

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 the Gross stage-3 rising above 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 also exert pressure on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of SFL

## About the company

SFL is the flagship company of the TSF 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 the 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. In 9M FY2024, it reported a net profit of Rs. 948 crore on a managed asset base of Rs. 49,414 crore.

### Key financial indicators (audited)

SFL – Standalone	FY2022	FY2023	9M FY2024*
Total income	3,890	4,110	3,924
PAT	903	1,088	948
Total managed assets	35,628	41,140	49,414
Return on managed assets	2.5%	2.8%	2.8%
Managed/Adjusted/Reported gearing (times)	4.0	4.2	4.7
Gross stage 3	2.2%	1.7%	1.8%
CRAR	24.4%	22.8%	20.0%

Source: Company, ICRA Research; Amount in Rs. crore; \* Provisional

SFL – Consolidated	FY2022	FY2023	9M FY2024*
Total income	5,146	5,544	5,128
PAT	1,067	1,272	1,034
Total managed assets	48,553	56,183	67,199
Return on managed assets	2.2%	2.4%	2.2%
Managed/Adjusted/Reported gearing (times)	3.3	3.4	3.6
Gross stage 3	2.4%	1.8%	1.7%
CRAR	NA	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; \* Provisional

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				May 17, 2024	Nov 10, 2023/ Jun 30, 2023/ May 08, 2023	Nov 15, 2022/ May 24, 2022	Sep 24, 2021/ Jun 03, 2021
1 Commercial paper	Short term	7,000.00	7,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Fund-based limits	Long term	3,000.00	3,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Term loans	Long term	8,625.00	8,625.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Subordinated debt	Long term	2,665.00	2,665.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5 NCD	Long term	7,102.90	7,102.90	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
		3,000.00	0.00	[ICRA]AAA (Stable)	-	-	-
6 Fixed deposits	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)
7 Non-fund based limits	Long term	8.08	8.08	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8 Fund-based short-term loan	Short term	3,500.00	3,500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial paper	Very simple
NCD	Very simple
Subordinated debt	Very simple
Fixed deposits	Very simple
Fund-based limits from banks	Simple
Long-term term loans from banks	Simple
Non-fund based limits from banks	Simple
Short-term loans from banks	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	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	Dec-31-22 to Mar-22-24	NA	Sep-29-26 to Nov-10-28	7,948.46	[ICRA]AAA(Stable)
Unallocated	Term loans	-	-	-	676.54	[ICRA]AAA(Stable)
NA	Fund-based limits	-	-	-	3,000	[ICRA]AAA(Stable)
NA	Non-fund based limits	-	-	-	8.08	[ICRA]AAA(Stable)
NA	Fund based – short term	Jul-31-23 to Dec-29-23	NA	Jul-31-24 to Dec-27-24	1500	[ICRA]A1+
Unutilised	Fund based – short term	-	-	-	2000	[ICRA]A1+
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA(Stable)
INE660A14XV4	Commercial Paper	May-06-2024	7.55 %	Aug-05-2024	600	[ICRA]A1+
INE660A14XU6	Commercial Paper	Jan-18-2024	8.10 %	Sep-18-2024	400	[ICRA]A1+
INE660A14XS0	Commercial Paper	Dec-15-2023	8.18 %	Aug-14-2024	325	[ICRA]A1+
INE660A14XQ4	Commercial Paper	Nov-29-2023	7.90 %	May-29-2024	500	[ICRA]A1+
INE660A14XR2	Commercial Paper	Nov-29-2023	8.00 %	Aug-29-2024	250	[ICRA]A1+
INE660A14XF7	Commercial Paper	Jun-08-2023	7.58 %	Jun-07-2024	500	[ICRA]A1+
Unutilised	Commercial Paper	-	-	-	4425	[ICRA]A1+
INE660A07Q07	NCD	Oct-29-20	Zero coupon (YTM – 5.97%)	Oct-29-25	75	[ICRA]AAA(Stable)
INE660A07QP4	NCD	Nov-27-20	6.03%	Nov-27-25	130	[ICRA]AAA(Stable)
INE660A07QP4	NCD	Jan-21-21	6.03%	Nov-27-25	55	[ICRA]AAA(Stable)
INE660A07QV2	NCD	May-17-21	6.48%	May-15-26	500	[ICRA]AAA(Stable)
INE660A07QX8	NCD	Jun-22-21	5.39%	Jun-21-24	250	[ICRA]AAA(Stable)
INE660A07QV2	NCD	Jun-22-21	6.48%	May-15-26	250	[ICRA]AAA(Stable)
INE660A07QY6	NCD	Jul-20-21	5.75%	Jul-19-24	300	[ICRA]AAA(Stable)
INE660A07RC0	NCD	Nov-25-21	5.77%	Nov-25-24	500	[ICRA]AAA(Stable)
INE660A07RI7	NCD	Oct-28-22	8.00%	Oct-28-27	500	[ICRA]AAA(Stable)
INE660A07RJ5	NCD	Nov-18-22	7.90%	Dec-18-24	700	[ICRA]AAA(Stable)
INE660A07RK3	NCD	Nov-18-22	7.91%	Nov-18-25	255	[ICRA]AAA(Stable)
INE660A07RL1	NCD	Mar-21-23	8.15%	Mar-21-25	500	[ICRA]AAA(Stable)
INE660A07RM9	NCD	Jun-09-23	7.74%	Jun-09-25	500	[ICRA]AAA(Stable)
INE660A07RN7	NCD	Aug-08-23	7.75%	Aug-08-28	750	[ICRA]AAA(Stable)
INE660A07RO5	NCD	Aug-31-23	7.95%	Aug-29-25	500	[ICRA]AAA(Stable)
INE660A07RP2	NCD	Sep-22-23	7.89%	Sep-22-25	750	[ICRA]AAA(Stable)
Unutilised	NCD	-	-	-	587.9	[ICRA]AAA(Stable)
Unutilised	NCD	-	-	-	3,000.0	[ICRA]AAA(Stable)
INE660A08BQ2	Subordinated Debt	Nov-10-14	9.80%	Nov-10-24	25	[ICRA]AAA(Stable)
INE660A08BR0	Subordinated Debt	Nov-12-14	9.80%	Nov-12-24	100	[ICRA]AAA(Stable)
INE660A08BS8	Subordinated Debt	Nov-27-14	9.60%	Nov-27-24	50	[ICRA]AAA(Stable)
INE660A08BT6	Subordinated Debt	May-22-15	9.25%	May-22-25	40	[ICRA]AAA(Stable)
INE660A08BU4	Subordinated Debt	Aug-03-16	8.80%	Aug-03-26	150	[ICRA]AAA(Stable)
INE660A08BV2	Subordinated Debt	May-05-17	8.48%	May-05-27	150	[ICRA]AAA(Stable)
INE660A08BW0	Subordinated Debt	Jun-07-17	8.45%	Jun-07-27	150	[ICRA]AAA(Stable)
INE660A08BX8	Subordinated Debt	Jan-19-18	8.45%	Jan-19-28	250	[ICRA]AAA(Stable)
INE660A08BY6	Subordinated Debt	Feb-21-18	8.45%	Feb-21-28	125	[ICRA]AAA(Stable)
INE660A08BZ3	Subordinated Debt	Nov-26-18	9.75%	Nov-24-28	125	[ICRA]AAA(Stable)
INE660A08CA4	Subordinated Debt	Jun-13-19	8.90%	Jun-13-29	150	[ICRA]AAA(Stable)
INE660A08CB2	Subordinated Debt	Sep-25-19	8.60%	Sep-25-29	100	[ICRA]AAA(Stable)
INE660A08CC0	Subordinated Debt	Jan-29-20	8.37%	Jan-29-30	150	[ICRA]AAA(Stable)
INE660A08CD8	Subordinated Debt	Jul-13-20	7.65%	Jul-12-30	100	[ICRA]AAA(Stable)
INE660A08CE6	Subordinated Debt	Jul-20-20	7.65%	Jul-19-30	100	[ICRA]AAA(Stable)
INE660A08CF3	Subordinated Debt	Dec-16-20	7.37%	Dec-16-30	100	[ICRA]AAA(Stable)
INE660A08CG1	Subordinated Debt	Mar-26-21	7.78%	Mar-26-31	200	[ICRA]AAA(Stable)
INE660A08CG1	Subordinated Debt	Apr-20-21	7.78%	Mar-26-31	100	[ICRA]AAA(Stable)
INE660A08CH9	Subordinated Debt	Nov-15-23	8.24%	Nov-15-33	200	[ICRA]AAA(Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
<b>Unutilised</b>	<b>Subordinated Debt</b>	-	-	-	300	[ICRA]AAA(Stable)
INE660A07RB2	NCD	Sep-24-21	4.85%	Sep-22-23	500	[ICRA]AAA(Stable); withdrawn
INE660A07RD8	NCD	Nov-25-21	5.27%	Nov-24-23	500	[ICRA]AAA(Stable); withdrawn
INE660A07QU4	NCD	May-07-21	5.75%	May-07-24	300	[ICRA]AAA(Stable); withdrawn

Source: Company

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

#### Annexure II: List of entities considered for consolidated analysis as on April 30, 2024

Company Name	Ownership	Consolidation Approach
SHFL	100.0%	Full consolidation
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited <sup>@</sup>	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited <sup>@</sup>	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
Royal Sundaram	50.0%	Equity method

<sup>@</sup> SFL has ownership in these entities through SAMCL

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