

November 06, 2024

## Sundaram Finance Limited: Ratings reaffirmed; [ICRA]AAA (Stable) assigned to enhanced bank limits of Rs. 500 crore

### Summary of rating action

Instrument*	Previous Rated	Current Rated	Rating Action
	Amount (Rs. crore)	Amount (Rs. crore)	
Commercial paper (CP)	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
Non-convertible debentures (NCDs)	9,552.90	9,552.90	[ICRA]AAA (Stable); reaffirmed
	550.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
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	3,500.00	[ICRA]AAA (Stable); reaffirmed and assigned for enhanced amount
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>34,900.98</b>	<b>34,850.98</b>	

\*Instrument details are provided in Annexure I

### Rationale

To arrive at the ratings of Sundaram Finance Limited (SFL), ICRA has taken a consolidated view of the SFL 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 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 16.2% and 19.3%, respectively, as of June 2024.

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. Its consolidated loan assets under management (AUM) stood at Rs. 59,882 crore as of June 2024, with vehicle finance (including construction equipment), mortgage finance and others accounting for 67%, 24% and 9%, 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) was stable at 1.2% as of March 2024 and 1.8% as of March 2023, improving 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. It had moderated to 1.5% as of June 2024. The standard restructured book was 0.6% of the AUM as of June 2024. SFL had augmented its consolidated provisions steadily during the pandemic. With the improvement in the asset quality from Q2 FY2022, provisions/AUM moderated to 1.2% as of June 2024 as well as March 2024 from 2.1% as of March 2022.

The Stable outlook reflects the diverse business segments of the SFL Group with stable profitability and comfortable capitalisation, which should support the growth, going forward.

ICRA has also withdrawn the long-term rating on the Rs. 550.00-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 wide range of financial services, including vehicle finance, housing finance, asset management and insurance among others. The Group, with its operational history of more than 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. 59,882 crore as of June 2024, up by 22.3% year-on-year (YoY). The Group aims to grow its loan portfolio by around 15% in the medium term.

SFL's portfolio mix broadly remained range-bound over the past three years with CVs accounting for 46.4% of the AUM as of June 2024, followed by cars (24.0%), construction equipment (10.7%), tractors (7.3%) and others (11.5%, including commercial lending of 6.6%). The share of used vehicles increased to 18.6% as of June 2024 and 18.3% as of March 2024 from 13.7% as of March 2018.

SHFL, SFL's wholly-owned subsidiary, is involved in housing finance. It reported an AUM of Rs. 14,533 crore as of June 2024, up 20.9% in Q1 FY2025 and 23.5% in FY2024 from 17.8% in FY2023 and 3.5% in FY2022. Housing loans (HLs) and non-HLs contributed ~61% and ~39%, respectively, to the AUM as of June 2024. Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported an AUM of Rs. 70,883 crore as of March 2024 vis-à-vis Rs. 54,719 crore as of March 2023.

In the lending business (SFL and SHFL), 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 the near term** – The SFL Group's net profitability has remained range-bound with profit after tax (PAT)/average managed assets (AMA) of 2.4% in Q1 FY2025, 2.3% in FY2024 and 2.4% in FY2023. The net interest margin stood at 4.2% in Q1 FY2025 and 4.6% in FY2024 vis-à-vis 4.4% in FY2023, while credit costs stood at 0.3% in Q1 FY2025 and 0.4% in FY2024 vis-à-vis 0.3% in FY2023. The Group's profitability is expected to remain stable, notwithstanding the pressure on its margin in the near term.

On a standalone basis, SFL reported net profitability 2.3% in Q1 FY2025 and 3.2% in FY2024 (including expectational income from stake sale in Sundaram Finance Holdings Limited<sup>1</sup>) vis-à-vis 2.8% in FY2023, supported largely by lower credit costs.

**Comfortable capitalisation profile** – SFL's consolidated gearing stood at 4.7 times as of June 2024 as well as March 2024 (4.3 times as of March 2023). The capitalisation profiles of SFL and SHFL look comfortable with the Tier I at 16.2% and 19.3%,

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<sup>1</sup> In March 2024, SFL had transferred 79,73,529 equity shares of Rs. 5 each, held in Sundaram Finance Holdings Limited (SFHL), for a total consideration of Rs. 151.72 crore, representing a 3.59% stake. As a result, the Group/company's shareholding in SFHL changed to 19.90% and SFHL ceased to be a subsidiary company. SFL has decided to recognise this investment at fair value through other comprehensive income.

respectively, as of June 2024. 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 from Q2 FY2022 to 1.2% as of March 2024 (1.8% as of March 2023) from 2.4% as of March 2022 and the peak of 5.0% as of June 2021. As of June 2024, it stood at 1.5%. The outstanding restructured book reduced significantly to 0.9% (standard restructured: 0.6%) of the AUM as of June 2024. With the improvement in the asset quality in the recent past, provisions/AUM moderated to 1.2% as of June 2024 as well as March 2024 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.

### Credit challenges

**Competitive business environment; regionally concentrated portfolio** – The SFL Group has a concentrated portfolio with the southern region accounting for ~61% as of June 2024. 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 HL, which could lead to pressure on margins. 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. Nevertheless, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

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, providing the 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), the cash and liquid investments stood at Rs. 940 crore with undrawn bank lines of Rs. 6,895 crore, as on September 30, 2024, against debt repayment obligations of Rs. 5,332 crore (including Rs. 571 crore of securitisation payments by SFL) during October-December 2024. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (33% of borrowings as of June 2024), bank loans (33%), fixed deposits (15%), portfolio sell-down (10%), commercial paper (CP; 5%) 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** – The ratings could be adversely impacted if there is a deterioration in the asset quality or profitability, with a rise in the GS3 beyond 3.5% or a decline in PAT/AMA to less than 1.7% on a sustained basis. A significant weakening in the Tier I capital adequacy ratio to less than 12%, on a consistent basis, could exert pressure on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Non-banking Finance Companies (NBFCs)</a> <a href="#">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 AUM of Rs. 45,671 crore as of June 2024. 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. 1,454 crore in FY2024 on a managed asset base of Rs. 50,999 crore compared with a net profit of Rs. 1,088 crore on a managed asset base of Rs. 41,140 crore in FY2023. It reported a net profit of Rs. 308 crore on a managed asset base of Rs. 54,338 crore in Q1 FY2025.

### Key financial indicators (audited)

SFL – Standalone	FY2023	FY2024	Q1 FY2025*
Total income	4,110	5,494	1,476
PAT	1,088	1,454	308
Total managed assets	41,140	50,999	54,338
Return on managed assets	2.8%	3.2%	2.3%
Gearing (times)	4.2	4.3	4.4
Gross stage 3	1.7%	1.3%	1.6%
CRAR	22.8%	20.5%	19.3%

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

SFL – Consolidated	FY2023	FY2024	Q1 FY2025*
Total income	5,544	7,286	1,960
PAT	1,282	1,422	402
Total managed assets	56,193	64,920	69,096
Return on managed assets	2.4%	2.3%	2.4%
Gearing (times)	4.3	4.7	4.7
Gross stage 3^	1.8%	1.2%	1.5%
CRAR	NA	NA	NA

Source: Company, ICRA Research; ^Combined gross stage 3 of SFL and SHFL; 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	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Nov 06, 2024	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	7,000.00	[ICRA]A1+	17-May-2024	[ICRA]A1+	10-Nov-2023	[ICRA]A1+	15-Nov-2022	[ICRA]A1+	24-Sep-2021	[ICRA]A1+
						30-Jun-2023	[ICRA]A1+	24-May-2022	[ICRA]A1+	03-Jun-2021	[ICRA]A1+
						08-May-2023	[ICRA]A1+				
Fund-based limits	Long term	3,500.00	[ICRA]AAA (Stable)	17-May-2024	[ICRA]AAA (Stable)	10-Nov-2023	[ICRA]AAA (Stable)	15-Nov-2022	[ICRA]AAA (Stable)	24-Sep-2021	[ICRA]AAA (Stable)
						30-Jun-2023	[ICRA]AAA (Stable)	24-May-2022	[ICRA]AAA (Stable)	03-Jun-2021	[ICRA]AAA (Stable)
						08-May-2023	[ICRA]AAA (Stable)				
Term loans	Long term	8,625.00	[ICRA]AAA (Stable)	17-May-2024	[ICRA]AAA (Stable)	10-Nov-2023	[ICRA]AAA (Stable)	15-Nov-2022	[ICRA]AAA (Stable)	24-Sep-2021	[ICRA]AAA (Stable)
						30-Jun-2023	[ICRA]AAA (Stable)	24-May-2022	[ICRA]AAA (Stable)	03-Jun-2021	[ICRA]AAA (Stable)
						08-May-2023	[ICRA]AAA (Stable)				
Subordinated debt	Long term	2,665.00	[ICRA]AAA (Stable)	17-May-2024	[ICRA]AAA (Stable)	10-Nov-2023	[ICRA]AAA (Stable)	15-Nov-2022	[ICRA]AAA (Stable)	24-Sep-2021	[ICRA]AAA (Stable)
						30-Jun-2023	[ICRA]AAA (Stable)	24-May-2022	[ICRA]AAA (Stable)	03-Jun-2021	[ICRA]AAA (Stable)
						08-May-2023	[ICRA]AAA (Stable)				
NCD	Long term	9,552.90	[ICRA]AAA (Stable)	17-May-2024	[ICRA]AAA (Stable)	10-Nov-2023	[ICRA]AAA (Stable)	15-Nov-2022	[ICRA]AAA (Stable)	24-Sep-2021	[ICRA]AAA (Stable)
						30-Jun-2023	[ICRA]AAA (Stable)	24-May-2022	[ICRA]AAA (Stable)	03-Jun-2021	[ICRA]AAA (Stable)
						08-May-2023	[ICRA]AAA (Stable)				

Instrument	Type	Current (FY2025)				Chronology of rating history for the past 3 years					
		Amount Rated (Rs Crore)	Nov 06, 2024	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
Fixed deposits	Long term	-	[ICRA]AAA (Stable)	17-May-2024	[ICRA]AAA (Stable)	10-Nov-2023	[ICRA]AAA (Stable)	15-Nov-2022	[ICRA]AAA (Stable)	24-Sep-2021	MAAA (Stable)
						30-Jun-2023	[ICRA]AAA (Stable)	24-May-2022	[ICRA]AAA (Stable)	03-Jun-2021	MAAA (Stable)
						08-May-2023	[ICRA]AAA (Stable)				
Non-fund based limits	Long term	8.08	[ICRA]AAA (Stable)	17-May-2024	[ICRA]AAA (Stable)	10-Nov-2023	[ICRA]AAA (Stable)	15-Nov-2022	[ICRA]AAA (Stable)	24-Sep-2021	[ICRA]AAA (Stable)
						30-Jun-2023	[ICRA]AAA (Stable)	24-May-2022	[ICRA]AAA (Stable)	03-Jun-2021	[ICRA]AAA (Stable)
						08-May-2023	[ICRA]AAA (Stable)				
Fund-based short-term loan	Short term	3,500.00	[ICRA]A1+	17-May-2024	[ICRA]A1+	10-Nov-2023	[ICRA]A1+	15-Nov-2022	[ICRA]A1+	24-Sep-2021	[ICRA]A1+
						30-Jun-2023	[ICRA]A1+	24-May-2022	[ICRA]A1+	03-Jun-2021	[ICRA]A1+
						08-May-2023	[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 Aug-23-24	NA	Feb-23-26 to Nov-10-28	8,457.48	[ICRA]AAA (Stable)
Unallocated	Term loans	-	-	-	167.52	[ICRA]AAA (Stable)
NA	Fund-based limits	-	-	-	3,500	[ICRA]AAA (Stable)
NA	Non-fund based limits	-	-	-	8.08	[ICRA]AAA (Stable)
NA	Fund based – Short term	Dec-29-23 to Jun-28-24	NA	Dec-26-24 to Jun-27-25	1500	[ICRA]A1+
Unutilised	Fund based – Short term	-	-	-	2000	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
INE660A14YC2	Commercial paper	Oct-30-2024	7.70%	May-30-2025	200	[ICRA]A1+
INE660A14YD0	Commercial paper	Oct-30-2024	7.75%	Jul-30-2025	200	[ICRA]A1+
INE660A14YB4	Commercial paper	Oct-29-2024	7.46%	Jan-28-2025	100	[ICRA]A1+
INE660A14YE8	Commercial paper	Oct-29-2024	7.50%	Jan-13-2025	175	[ICRA]A1+
INE660A14XZ5	Commercial paper	Oct-28-2024	7.80%	Oct-27-2025	500	[ICRA]A1+
INE660A14YA6	Commercial paper	Oct-25-2024	7.43%	Jan-10-2025	200	[ICRA]A1+
INE660A14XY8	Commercial paper	Sep-24-2024	7.77%	Feb-24-2025	800	[ICRA]A1+
INE660A14XX0	Commercial paper	Jun-25-2024	7.85%	Jun-25-2025	300	[ICRA]A1+
INE660A14XW2	Commercial paper	May-31-2024	7.88%	Jan-31-2025	750	[ICRA]A1+
Unutilised	Commercial paper	-	-	-	3775	[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)
INE660A07QV2	NCD	Jun-22-21	6.48%	May-15-26	250	[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)
INE660A07RS6	NCD	May-22-24	8.065%	May-22-26	750	[ICRA]AAA (Stable)
INE660A07RT4	NCD	Jun-21-24	8.12%	Jun-21-27	750	[ICRA]AAA (Stable)
Unutilised	NCD	-	-	-	2087.90	[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)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE660A08CH9	Subordinated debt	Nov-15-23	8.24%	Nov-15-33	200	[ICRA]AAA (Stable)
INE660A08CI7	Subordinated debt	Jul-05-24	8.23%	Jul-05-34	300	[ICRA]AAA (Stable)
INE660A07QX8	NCD	Jun-22-21	5.39%	Jun-21-24	250	[ICRA]AAA (Stable); withdrawn
INE660A07QY6	NCD	Jul-20-21	5.75%	Jul-19-24	300	

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 June 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 General Insurance Co. Ltd	50.0%	Equity method

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

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## ICRA Limited



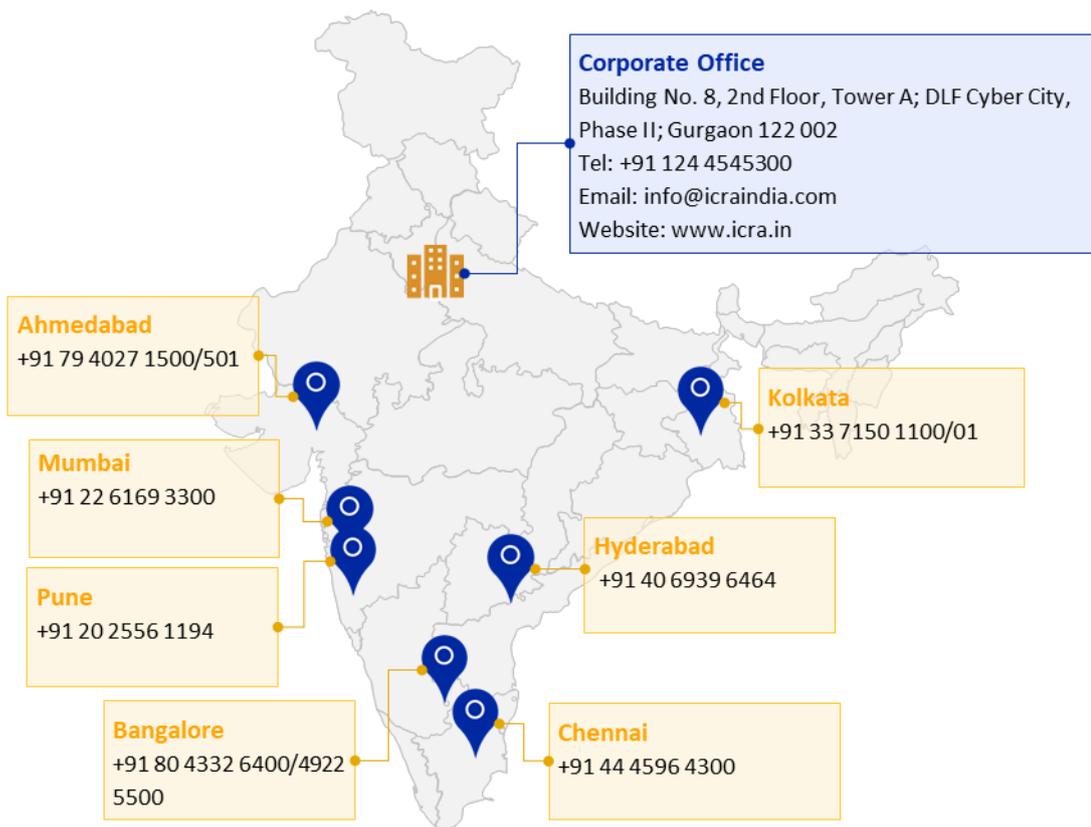
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### Branches



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