

March 26, 2025

Sundaram Home Finance Limited: Ratings reaffirmed/assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term bank facilities	6,009.16	6,009.16	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Non-convertible debentures	4,728.60	4,728.60	[ICRA]AAA (Stable); reaffirmed
	425.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
	0.00	3,000.00	[ICRA]AAA (Stable); assigned
Subordinated debt	205.00	205.00	[ICRA]AAA (Stable); reaffirmed
	65.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
	0.00	550.00	[ICRA]AAA (Stable); assigned
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Commercial paper	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
Total	12,932.76	15,992.76	

*Instrument details are provided in Annexure I

Rationale

To arrive at the ratings for Sundaram Home Finance Limited (SHFL), ICRA has taken a consolidated view of the Sundaram Finance Limited (SFL) Group (SFL Group/the Group), given the business-level synergies, financial interlinkages, and the management overlap between 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 SHFL having a Tier I capital of 16.6% and 18.8%, respectively, as of December 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. 66,275 crore as of December 2024, with vehicle finance (including construction equipment), mortgage finance and others accounting for 66%, 24% and 10%, respectively. The Group's growth has been driven by its focus on maintaining good asset quality while generating stable business returns.

The Group's gross stage 3 (GS3) increased to 1.6% as of December 2024 from 1.2% as of March 2024 (1.8% as of March 2023), largely in line with the rising delinquency trend seen in the industry. The standard restructured book was 0.4% of the AUM as of December 2024.

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

ICRA has also withdrawn the long-term rating on the Rs. 425.00-crore non-convertible debentures (NCDs) and Rs. 65.00-crore subordinated debt 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 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. 66,275 crore as of December 2024, up by 20.2% year-on-year (YoY). The Group envisages to grow its loan portfolio by around 15% annually over the medium term.

SFL's portfolio mix broadly remained range-bound over the past three years with CVs accounting for 45.0% of the AUM as of December 2024, followed by cars (24.5%), construction equipment (10.6%), tractors (7.1%) and others (12.8%, including commercial lending of 7.5%). The share of used vehicles increased to 18.5% as of December 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. 16,331 crore as of December 2024, up 24% in 9M FY2025 as well as FY2024 from 18% in FY2023 and 3.5% in FY2022. Housing loans (HLs) and non-HLs contributed ~59% and ~41%, respectively, to the AUM as of December 2024. Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported an AUM of Rs. 76,038 crore as of December 2024 vis-à-vis Rs. 70,883 crore as of March 2024.

In the lending business (SFL & SHFL), the Group is expected to focus on the existing target segments for 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)¹/average managed assets (AMA) of 2.4% in 9M FY2025, 2.3% in FY2024 and 2.4% in FY2023. The net interest margin stood at 4.9% in 9M FY2025 and 4.6% in FY2024 vis-à-vis 4.4% in FY2023, while credit costs stood at 0.4% in 9M FY2025 as well as FY2024 vis-à-vis 0.3% in FY2023. The Group's profitability is expected to remain stable, notwithstanding the pressure on margins in the near term.

On a standalone basis, SHFL reported net profitability of 1.5% in 9M FY2025 vis-à-vis 1.8% and 1.9% in FY2024 and FY2023, respectively, due to higher operating expenses and lower margins.

Comfortable capitalisation profile – SFL's consolidated gearing stood at 4.6 times as of December 2024 and 4.7 times as of March 2024 (4.3 times as of March 2023²). SFL's capitalisation profile remains comfortable with the Tier I at 16.6% as of December 2024. SHFL's Tier I capital declined to 18.8% as of December 2024 from 19.7% as of March 2024. Its managed gearing has also been witnessing a steady increase (7.3 times as of December 2024 vis-à-vis 6.5 times as of March 2023) due to the healthy AUM growth witnessed recently. ICRA notes that SHFL may require capital infusions over the near-to-medium term, given the healthy growth envisaged. At the Group level, the capital structure would remain comfortable with sufficient internal accruals for meeting the 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 Covid-19 pandemic, but it improved steadily since 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 December 2024, it moderated

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

² Net worth excluding minority interest

to 1.6%, in line with the trend seen in the industry. The outstanding standard restructured book reduced significantly to 0.4% of the AUM as of December 2024. With the improvement in the asset quality in the recent past, provisions/AUM moderated to 1.1% as of December 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.

On a standalone basis, SHFL's GS3 was 1.3% as of December 2024 vis-à-vis 1.2% as of March 2024 (2.3% as of March 2023). The overall provision cover stood at 1.5% of the portfolio as of December 2024. Also, SHFL's outstanding restructured book moderated to 1.7% of the AUM as of December 2024 from 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 ~60% as of December 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 in the past, its ability to sustain 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), cash and liquid investments stood at Rs. 2,355 crore and it had undrawn bank lines of Rs. 4,451 crore as on January 31, 2025 against debt repayment obligations of Rs. 5,418 crore (including Rs. 628 crore of securitisation payments) during February 2025 - April 2025. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (32% of borrowings as of December 2024), bank loans (32%), fixed deposits (14%), commercial paper (CP; 10%), portfolio sell-down (9%) and National Housing Bank (NHB; 3%).

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 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 Policy on Withdrawal of 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 loan against property (LAP). SHFL is a wholly-owned subsidiary of Sundaram Finance Limited (SFL). As an operational strategy, SHFL is focussed largely on the five southern states where SFL has a strong retail customer base. As of December 2024, SHFL had 152 branches.

SHFL reported a net profit of Rs. 236 crore on a managed asset base of Rs. 14,417 crore in FY2024 against a net profit of Rs. 215 crore on a managed asset base of Rs. 12,036 crore in FY2023. It reported a net profit of Rs. 173 crore in 9M FY2025 on a managed asset base of Rs. 17,402 crore as of December 2024.

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 AUM of Rs. 50,199 crore as of December 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. 997 crore in 9M FY2025 on a managed asset base of Rs. 57,782 crore.

Key financial indicators (Ind-AS)

SFL – Consolidated	FY2023	FY2024	9M FY2025
Total income	5,544	7,286	6,263
PAT	1,282	1,422	1,259
Total managed assets	56,193	64,920	74,759
Return on managed assets	2.4%	2.3%	2.4%
Managed/Adjusted/Reported gearing (times)	3.4	4.8	4.8
Gross stage 3 [^]	1.8%	1.2%	1.6%

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

SHFL – Standalone	FY2023	FY2024	9M FY2025
Total income [#]	1,116	1,398	1,163
Profit after tax	215	236	173
Total managed assets	12,036	14,417	17,402
Return on managed assets	1.9%	1.8%	1.5%
Managed gearing* (times)	5.5	6.5	7.3
Gross stage 3	2.3%	1.2%	1.3%
CRAR	23.5%	20.3%	19.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Managed gearing = (On-book borrowings + Off-book)/Net worth

[#]Excluding recovery of bad debts

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2025)				Chronology of rating history for the past 3 years					
						FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar- 26- 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	1,500.00	[ICRA]A1+	Sep-18-2024	[ICRA]A1+	Jun-30-2023	[ICRA]A1+	Jun-21-2022	[ICRA]A1+	Sep-16-2021	[ICRA]A1+
						Dec-15-2023	[ICRA]A1+	Nov-15-2022	[ICRA]A1+	Mar-04-2022	[ICRA]A1+
Subordinated debt	Long term	755.00	[ICRA]AAA (Stable)	Sep-18-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	Jun-21-2022	[ICRA]AAA (Stable)	Sep-16-2021	[ICRA]AA+ (Stable)
						Dec-15-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)	Mar-04-2022	[ICRA]AA+ (Stable)
Fixed deposit	Long term	-	[ICRA]AAA (Stable)	Sep-18-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	Jun-21-2022	[ICRA]AAA (Stable)	Sep-16-2021	MAAA (Stable)
						Dec-15-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)	Mar-04-2022	MAAA (Stable)
Non-convertible debentures	Long term	7,728.60	[ICRA]AAA (Stable)	Sep-18-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	Jun-21-2022	[ICRA]AAA (Stable)	Sep-16-2021	[ICRA]AA+ (Stable)
						Dec-15-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)	Mar-04-2022	[ICRA]AA+ (Stable)
Long term/Short term-bank facilities	Long term/Short term	6,009.16	[ICRA]AAA (Stable)/[ICRA]A1+	Sep-18-2024	[ICRA]AAA (Stable)/[ICRA]A1+	Jun-30-2023	[ICRA]AAA (Stable)	Jun-21-2022	[ICRA]AAA (Stable)	Sep-16-2021	[ICRA]AA+ (Stable)

Current (FY2025)						Chronology of rating history for the past 3 years					
						FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar- 26- 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Dec-15-2023	[ICRA]AAA (Stable)/[ICRA]A1+	Nov-15-2022	[ICRA]AAA (Stable)	Mar-04-2022	[ICRA]AA+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture	Simple
Long-term/Short-term bank facilities	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
INE667F07IC3	NCD	Sep-29-2021	3M T-bill + 150 bps	Sep-27-2024	225.00	[ICRA]AAA (Stable); withdrawn
INE667F07IH2	NCD	Nov-24-2022	8.03%	Nov-22-2024	200.00	[ICRA]AAA (Stable); withdrawn
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)
INE667F07IIO	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)
INE667F07IO8	NCD	Oct-27-2023	7.99%	Oct-27-2026	300.00	[ICRA]AAA (Stable)
INE667F07IP5	NCD	Dec-20-2023	8.15%	Dec-19-2025	230.00	[ICRA]AAA (Stable)
INE667F07IR1	NCD	Mar-28-2024	7.95%	Mar-28-2034	500.00	[ICRA]AAA (Stable)
INE667F07IS9	NCD	Jun-12-2024	8.05%	Jun-12-2029	200.00	[ICRA]AAA (Stable)
INE667F07IT7	NCD	Aug-05-2024	7.98%	Sep-04-2026	300.00	[ICRA]AAA (Stable)
INE667F07IU5	NCD	Aug-28-2024	7.9123%	Nov-27-2026	245.00	[ICRA]AAA (Stable)
INE667F07IV3	NCD	Sep-26-2024	7.90%	Sep-24-2027	350.00	[ICRA]AAA (Stable)
INE667F07IW1	NCD	Oct-10-2024	7.65%	Oct-29-2029	300.00	[ICRA]AAA (Stable)
INE667F07IX9	NCD	Nov-21-2024	7.70%	Dec-21-2029	350.00	[ICRA]AAA (Stable)
INE667F07IY7	NCD	Dec-12-2024	7.78%	Feb-02-2028	200.00	[ICRA]AAA (Stable)
IN8667F07013	NCD	Nov-21-2024	7.70%	Dec-21-2029	150.00	[ICRA]AAA (Stable)
Unallocated	NCD	-	-	-	3,653.60	[ICRA]AAA (Stable)
INE667F08129	Sub-debt	Dec-16-2014	9.45%	Dec-16-2024	20.00	[ICRA]AAA (Stable); withdrawn
INE667F08137	Sub-debt	Feb-24-2015	9.25%	Feb-24-2025	45.00	[ICRA]AAA (Stable); withdrawn
Unallocated	Sub-debt	-	-	-	755.00	[ICRA]AAA (Stable)
INE667F14GK6	Commercial paper	May-28-24	7.90%	May-28-25	200.00	[ICRA]A1+
INE667F14GL4	Commercial paper	Jul-16-24	7.79%	Jun-18-25	300.00	[ICRA]A1+
INE667F14GL4	Commercial paper	Jul-16-24	7.79%	Jun-18-25	100.00	[ICRA]A1+
INE667F14GM2	Commercial paper	Sep-20-24	7.85%	Aug-29-25	100.00	[ICRA]A1+
INE667F14GN0	Commercial paper	Oct-04-24	7.75%	Aug-28-25	50.00	[ICRA]A1+
INE667F14GN0	Commercial paper	Oct-04-24	7.75%	Aug-28-25	100.00	[ICRA]A1+
INE667F14GN0	Commercial paper	Oct-04-24	7.75%	Aug-28-25	50.00	[ICRA]A1+
INE667F14GO8	Commercial paper	Dec-04-24	7.75%	Nov-28-25	100.00	[ICRA]A1+
INE667F14GP5	Commercial paper	Jan-30-25	7.72%	Jan-31-25	150.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	7-365 days	350.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Cash credit	-	-	-	225.00	[ICRA]AAA (Stable)
NA	Term loan 1	Jun-30-2022	-	Jun-30-2027	125.00	[ICRA]AAA (Stable)
NA	Term loan 2	Sep-27-2022	-	Sep-27-2027	110.00	[ICRA]AAA (Stable)
NA	Term loan 3	Mar-14-2023	-	Mar-14-2028	162.50	[ICRA]AAA (Stable)
NA	Term loan 4	Nov-28-2023	-	Nov-28-2028	75.00	[ICRA]AAA (Stable)
NA	Term loan 5	Dec-27-2023	-	Dec-27-2028	187.50	[ICRA]AAA (Stable)
NA	Term loan 6	Jan-31-2023	-	Jan-31-2028	244.44	[ICRA]AAA (Stable)
NA	Term loan 7	Jul-30-2024	-	Apr-30-2029	47.22	[ICRA]AAA (Stable)
NA	Term loan 8	Dec-26-2024	-	Dec-25-2029	94.44	[ICRA]AAA (Stable)
NA	Term loan 9	Jan-28-2025	-	Jan-27-2030	50.00	[ICRA]AAA (Stable)
NA	Term loan 10	Dec-23-2024	-	Dec-22-2029	100.00	[ICRA]AAA (Stable)
NA	Term loan 11	Feb-27-2025	-	Feb-26-2030	50.00	[ICRA]AAA (Stable)
NA	Term loan 12	Jan-27-2025	-	Jan-26-2030	100.00	[ICRA]AAA (Stable)
NA	Term loan 13	Mar-24-2023	-	Mar-24-2028	97.44	[ICRA]AAA (Stable)
NA	Term loan 14	Apr-11-2014	-	Apr-01-2034	1779.13	[ICRA]AAA (Stable)
NA	Short-term bank facilities	Aug-02-2024	-	Jan-28-2025	250.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Short-term bank facilities	Dec-14-2023	-	Jan-19-2025	300.00	[ICRA]A1+
Unallocated	Long-term/Short-term bank facilities	-	-	-	2,011.49	[ICRA]AAA (Stable)/[ICRA]A1+

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 December 31, 2024

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
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 Company Limited	50.0%	Equity method

[@] SFL has ownership in these entities through SAMCL

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