

April 29, 2025

## Sundaram Finance Limited: Rating withdrawn for PTCs issued under three vehicle loan securitisation transactions

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. Crore)	Previous Rated Amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Shri Trust AE 2021	PTC Series A	493.70	6.35	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AF 2022	PTC Series A	460.42	12.23	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AG 2022	PTC Series A	543.21	56.98	0.00	[ICRA]AAA(SO); Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under three vehicle loan receivables transactions originated by Sundaram Finance Limited {SFL; rated [ICRA]AAA(Stable)}, as tabulated above. All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the below mentioned link:

1. Shri Trust AE 2021- [link](#).
2. Shri Trust AF 2022- [link](#).
3. Shri Trust AG 2022- [link](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the originator

SFL is the flagship company of the TSF Group. It is one of the large non-banking financial companies (NBFCs) in the country with assets under management (AUM) of Rs. 50,199 crore as of December 2024. Its primary focus is on the financing of commercial vehicles (CVs) and cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (Sundaram Home Finance Limited; SHFL), insurance (Royal Sundaram) and mutual funds (Sundaram Asset Management Company Limited; SAMCL).

## Key Financial Indicators (As per IND AS)

SFL – Standalone	FY2023 (Audited)	FY2024 (Audited)	9M FY2025 (Provisional)
Total income	4,110	5,494	4,752
Profit after tax	1,088	1,454	997
Total managed assets	41,140	50,999	NA
Gross stage 3	1.7%	1.3%	1.7%
Capital-to-risk adequacy ratio (CRAR)	22.8%	20.5%	20.0%

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

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

## Any other information: None

## Rating history for past three years

Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
Trust Name	Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Apr 29, 2025	Oct 29, 2024	Oct 04, 2023	Nov 14, 2022
Shri Trust AE 2021	PTC Series A	493.70	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
Trust Name	Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Apr 29, 2025	Oct 29, 2024	Oct 04, 2023	Nov 14, 2022
Shri Trust AF 2022	PTC Series A	460.42	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
Trust Name	Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Apr 29, 2025	May 24, 2024	May 29, 2023	May 31, 2022
Shri Trust AG 2022	PTC Series A	543.21	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

## Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Shri Trust AE 2021	PTC Series A	Moderately Complex
Shri Trust AF 2022	PTC Series A	Moderately Complex
Shri Trust AG 2022	PTC Series A	Moderately Complex

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 analyzing 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, is available on ICRA's website: [click here](#)

#### Annexure I: Instrument details

Trust Name	Instrument Type	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Rated Amount (Rs. crore)	Current Rating
<b>Shri Trust AE 2021</b>	PTC Series A	March 31, 2021	4.00%	August 25, 2025	0.00	[ICRA]AAA(SO); Withdrawn
<b>Shri Trust AF 2022</b>	PTC Series A	October 12, 2021	3.95%	February 25, 2026	0.00	[ICRA]AAA(SO); Withdrawn
<b>Shri Trust AG 2022</b>	PTC Series A	December 24, 2021	3.65%	January 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Not Applicable

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### Branches



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