

July 09, 2025

Sundaram Finance Limited: Ratings reaffirmed; [ICRA]AAA (Stable)/[ICRA]A1+ assigned to enhanced limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper (CP)	7,000.00	8,500.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
	-	5,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures (NCDs)	7,352.90	7,352.90	[ICRA]AAA (Stable); reaffirmed
	2,200.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debentures	2,450.00	2,450.00	[ICRA]AAA (Stable); reaffirmed
	215.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Fund-based limits from banks	3,500.00	3,500.00	[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
Total	34,850.98	38,935.98	

*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 17.3% and 18.3%, respectively, as of March 2025.

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. 68,904 crore as of March 2025, with vehicle finance (including construction equipment), mortgage finance and others accounting for 65%, 26% 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 1.4% as of March 2025 and 1.2% as of March 2024, improving from 1.8% as of March 2023 and the peak of 5.0% as of June 2021 in line with the industry, as performance improved steadily after the impact of the Covid-19 pandemic. With the improvement in the asset quality trends, provisions/AUM also moderated steadily to 1.0% as of March 2025 from 1.2% as of March 2024 and 2.1% as of March 2022.

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

ICRA has withdrawn the long-term rating on the Rs. 2,200 crore non-convertible debentures (NCDs) and Rs. 215 crore subordinated debentures 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 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 seven decades. The consolidated AUM of the lending businesses stood at Rs. 68,904 crore as of March 2025, up by 19.5% year-on-year (YoY). The Group envisages 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 45.1% of the AUM as of March 2025, followed by cars (24.4%), construction equipment (10.8%), tractors (7.1%) and others (12.6%, including commercial lending of 7.0%). The share of used vehicles increased to 18.5% as of March 2025 (18.3% as of March 2024).

SHFL, SFL's wholly owned subsidiary, is involved in housing finance. It reported an AUM of Rs. 17,428 crore as of March 2025, up 26.2% in FY2025 and 23.5% in FY2024 from 17.8% in FY2023 and 3.5% in FY2022. Housing loans (HLs) and non-housing loans contributed ~58% and ~42%, respectively, to the AUM as of March 2025. Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported an AUM of Rs. 71,826 crore as of March 2025 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 its near-to-medium-term growth.

Adequate profitability indicators – The SFL Group's net profitability has remained range-bound with profit after tax (PAT)/average managed assets (AMA) of 2.5% in FY2025, 2.3% in FY2024 and 2.4% in FY2023. The net interest margin stood at 4.4% in FY2025 and 4.5% in FY2024 vis-à-vis 4.3% in FY2023, while credit costs also remained stable at 0.3% in FY2025 and 0.4% in FY2024 vis-à-vis 0.3% in FY2023. The Group's profitability is expected to remain stable in the near to medium term.

On a standalone basis, SFL reported a net profitability of 2.8% in FY2025 and 3.1% in FY2024 vis-à-vis 2.8% in FY2023, supported largely by lower credit costs and operating expenses.

Comfortable capitalisation profile – SFL's consolidated gearing stood at 4.6 times as of March 2025 vis-à-vis 4.7 times as of March 2024. The capitalisation profiles of SFL and SHFL look comfortable with the Tier I at 17.3% and 18.3%, respectively, as of March 2025. 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 1.4% as of March 2025 and 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, in line with the industry. With the improvement in the asset quality in the recent past, provisions/AUM moderated to 1.0% as of March 2025 and 1.2% as of 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.

Credit challenges

Competitive business environment; regionally concentrated portfolio – The SFL Group has a concentrated portfolio with the southern region accounting for ~60% as of March 2025. 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), cash and liquid investments stood at Rs. 3,626 crore with undrawn bank lines of Rs. 4,955 crore, as on May 31, 2025, against debt repayment obligations of Rs. 9,417 crore (including Rs. 839 crore of securitisation payments by SFL) during June-August 2025. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (31% of borrowings as of March 2025), bank loans (30%), fixed deposits (14%), portfolio sell-down (13%), commercial paper (CP; 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	Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
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. 51,476 crore as of March 2025. 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. 1,543 crore in FY2025 on a managed assets base of Rs. 59,752 crore compared with a net profit of Rs. 1,454 crore on a managed assets base of Rs. 51,443 crore in FY2024.

Key financial indicators (audited)

SFL – Standalone	FY2024	FY2025
Total income	5,494	6,596
PAT	1,454	1,543
Total managed assets	51,443	59,752
Return on managed assets	3.1%	2.8%
Gearing (times)	4.3	4.3
Gross stage 3	1.3%	1.4%
CRAR	20.5%	20.4%

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

SFL – Consolidated	FY2024	FY2025
Total income	7,286	8,563
PAT	1,422	1,813
Total managed assets	65,743	78,099
Return on managed assets	2.3%	2.5%
Gearing (times)	4.7	4.6
Gross stage 3^	1.2%	1.4%
CRAR	NA	NA

Source: Company, ICRA Research; ^Combined gross stage 3 of SFL and SHFL; 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 (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul-09-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	8,500.00	[ICRA]A1+	Nov-06-2024	[ICRA]A1+	Nov-10-2023	[ICRA]A1+	Nov-15-2022	[ICRA]A1+
				May-17-2024	[ICRA]A1+	Jun-30-2023	[ICRA]A1+	May-24-2022	[ICRA]A1+
				-	-	May-08-2023	[ICRA]A1+	-	-
Fund-based limits	Long term	3,500.00	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-2023	[ICRA]AAA (Stable)	-	-
Term loans	Long term	8,625.00	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-2023	[ICRA]AAA (Stable)	-	-
Subordinated debt	Long term	2,450.00	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-2023	[ICRA]AAA (Stable)	-	-
Subordinated debt	Long term	215.00	[ICRA]AAA (Stable); withdrawn	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-2023	[ICRA]AAA (Stable)	-	-
NCD	Long term	7,352.90	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-2023	[ICRA]AAA (Stable)	-	-
NCD	Long term	2,200.00	[ICRA]AAA (Stable); withdrawn	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-2023	[ICRA]AAA (Stable)	-	-
NCD	Long term	5,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fixed deposits	Long term	-	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	May-08-	[ICRA]AAA	-	-

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul-09-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based limits	Long term	8.08	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	2023	(Stable)	Nov-15-2022	[ICRA]AAA (Stable)
				May-17-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)	May-24-2022	[ICRA]AAA (Stable)
				-	-	Jun-30-2023	[ICRA]AAA (Stable)	-	-
Fund-based short-term loan	Short term	3,500.00	[ICRA]A1+	Nov-06-2024	[ICRA]AAA (Stable)	May-08-2023	[ICRA]AAA (Stable)	Nov-15-2022	[ICRA]A1+
				May-17-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]A1+	May-24-2022	[ICRA]A1+
				-	-	Jun-30-2023	[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-31-2022 to Jun-26-2025	NA	Feb-23-2026 to Nov-10-2028	8,094.50	[ICRA]AAA (Stable)
Unallocated	Term loans	-	-	-	530.50	[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	Nov-30-2024 to Jun-27-2025	NA	Nov-28-2025 to Jun-26-2026	1,600.00	[ICRA]A1+
Unutilised	Fund based – Short term	-	-	-	1,900.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
INE660A14XZ5	Commercial paper	Oct-28-2024	7.80%	Oct-27-2025	500.00	[ICRA]A1+
INE660A14YD0	Commercial paper	Oct-30-2024	7.75%	Jul-30-2025	200.00	[ICRA]A1+
INE660A14YD0	Commercial paper	May-08-2025	6.70%	Jul-30-2025	300.00	[ICRA]A1+
INE660A14YG3	Commercial paper	Nov-18-2024	7.70%	Nov-17-2025	450.00	[ICRA]A1+
INE660A14YJ7	Commercial paper	Mar-13-2025	7.86%	Jan-13-2026	750.00	[ICRA]A1+
INE660A14YI9	Commercial paper	Feb-21-2025	7.80%	Feb-20-2026	500.00	[ICRA]A1+
INE660A14YK5	Commercial paper	Mar-26-2025	7.85%	Jul-31-2025	505.00	[ICRA]A1+
INE660A14YM1	Commercial paper	Apr-21-2025	6.80%	Jul-21-2025	500.00	[ICRA]A1+
INE660A14YL3	Commercial paper	Apr-11-2025	7.10%	Oct-30-2025	700.00	[ICRA]A1+
INE660A14YO7	Commercial paper	May-26-2025	6.74%	Aug-25-2025	450.00	[ICRA]A1+
INE660A14YP4	Commercial paper	May-26-2025	6.90%	Dec-01-2025	200.00	[ICRA]A1+
INE660A14YN9	Commercial paper	May-19-2025	6.74%	Aug-18-2025	500.00	[ICRA]A1+
Unutilised	Commercial paper	-	-	-	1,445.00	[ICRA]A1+
Unutilised	Commercial paper	-	-	-	1,500.00	[ICRA]A1+
INE660A07QO7	NCD	Oct-29-20	Zero coupon (YTM – 5.97%)	Oct-29-25	75.00	[ICRA]AAA (Stable)
INE660A07QP4	NCD	Nov-27-20	6.03%	Nov-27-25	130.00	[ICRA]AAA (Stable)
INE660A07QP4	NCD	Jan-21-21	6.03%	Nov-27-25	55.00	[ICRA]AAA (Stable)
INE660A07QV2	NCD	May-17-21	6.48%	May-15-26	500.00	[ICRA]AAA (Stable)
INE660A07QV2	NCD	Jun-22-21	6.48%	May-15-26	250.00	[ICRA]AAA (Stable)
INE660A07RI7	NCD	Oct-28-22	8.00%	Oct-28-27	500.00	[ICRA]AAA (Stable)
INE660A07RK3	NCD	Nov-18-22	7.91%	Nov-18-25	255.00	[ICRA]AAA (Stable)
INE660A07RN7	NCD	Aug-08-23	7.75%	Aug-08-28	750.00	[ICRA]AAA (Stable)
INE660A07RO5	NCD	Aug-31-23	7.95%	Aug-29-25	500.00	[ICRA]AAA (Stable)
INE660A07RP2	NCD	Sep-22-23	7.89%	Sep-22-25	750.00	[ICRA]AAA (Stable)
INE660A07RS6	NCD	May-22-24	8.065%	May-22-26	750.00	[ICRA]AAA (Stable)
INE660A07RT4	NCD	Jun-21-24	8.12%	Jun-21-27	750.00	[ICRA]AAA (Stable)
INE660A07RU2	NCD	Dec-13-24	7.75%	Dec-11-26	1,000.00	[ICRA]AAA (Stable)
INE660A07RV0	NCD	Jan-16-25	7.70%	Jan-13-28	1,000.00	[ICRA]AAA (Stable)
Unutilised	NCD	-	-	-	87.90	[ICRA]AAA (Stable)
Unutilised	NCD	-	-	-	5,000.00	[ICRA]AAA (Stable)
INE660A08BU4	Subordinated debt	Aug-03-16	8.80%	Aug-03-26	150.00	[ICRA]AAA (Stable)
INE660A08BV2	Subordinated debt	May-05-17	8.48%	May-05-27	150.00	[ICRA]AAA (Stable)
INE660A08BW0	Subordinated debt	Jun-07-17	8.45%	Jun-07-27	150.00	[ICRA]AAA (Stable)
INE660A08BX8	Subordinated debt	Jan-19-18	8.45%	Jan-19-28	250.00	[ICRA]AAA (Stable)
INE660A08BY6	Subordinated debt	Feb-21-18	8.45%	Feb-21-28	125.00	[ICRA]AAA (Stable)
INE660A08BZ3	Subordinated debt	Nov-26-18	9.75%	Nov-24-28	125.00	[ICRA]AAA (Stable)
INE660A08CA4	Subordinated debt	Jun-13-19	8.90%	Jun-13-29	150.00	[ICRA]AAA (Stable)
INE660A08CB2	Subordinated debt	Sep-25-19	8.60%	Sep-25-29	100.00	[ICRA]AAA (Stable)
INE660A08CC0	Subordinated debt	Jan-29-20	8.37%	Jan-29-30	150.00	[ICRA]AAA (Stable)
INE660A08CD8	Subordinated debt	Jul-13-20	7.65%	Jul-12-30	100.00	[ICRA]AAA (Stable)
INE660A08CE6	Subordinated debt	Jul-20-20	7.65%	Jul-19-30	100.00	[ICRA]AAA (Stable)
INE660A08CF3	Subordinated debt	Dec-16-20	7.37%	Dec-16-30	100.00	[ICRA]AAA (Stable)
INE660A08CG1	Subordinated debt	Mar-26-21	7.78%	Mar-26-31	200.00	[ICRA]AAA (Stable)
INE660A08CG1	Subordinated debt	Apr-20-21	7.78%	Mar-26-31	100.00	[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	200.00	[ICRA]AAA (Stable); withdrawn
INE660A08CI7	Subordinated debt	Jul-05-24	8.23%	Jul-05-34	300.00	
INE660A07RC0	NCD	Nov-25-21	5.77%	Nov-25-24	500.00	
INE660A07RJ5	NCD	Nov-18-22	7.90%	Dec-18-24	700.00	
INE660A07RL1	NCD	Mar-21-23	8.15%	Mar-21-25	500.00	
INE660A07RM9	NCD	Jun-09-23	7.74%	Jun-09-25	500.00	
INE660A08BQ2	Subordinated debt	Nov-10-14	9.80%	Nov-10-24	25.00	
INE660A08BR0	Subordinated debt	Nov-12-14	9.80%	Nov-12-24	100.00	
INE660A08BS8	Subordinated debt	Nov-27-14	9.60%	Nov-27-24	50.00	
INE660A08BT6	Subordinated debt	May-22-15	9.25%	May-22-25	40.00	

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 March 31, 2025

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 Co. Ltd	50.0%	Equity method

[®] SFL has ownership in these entities through SAMCL

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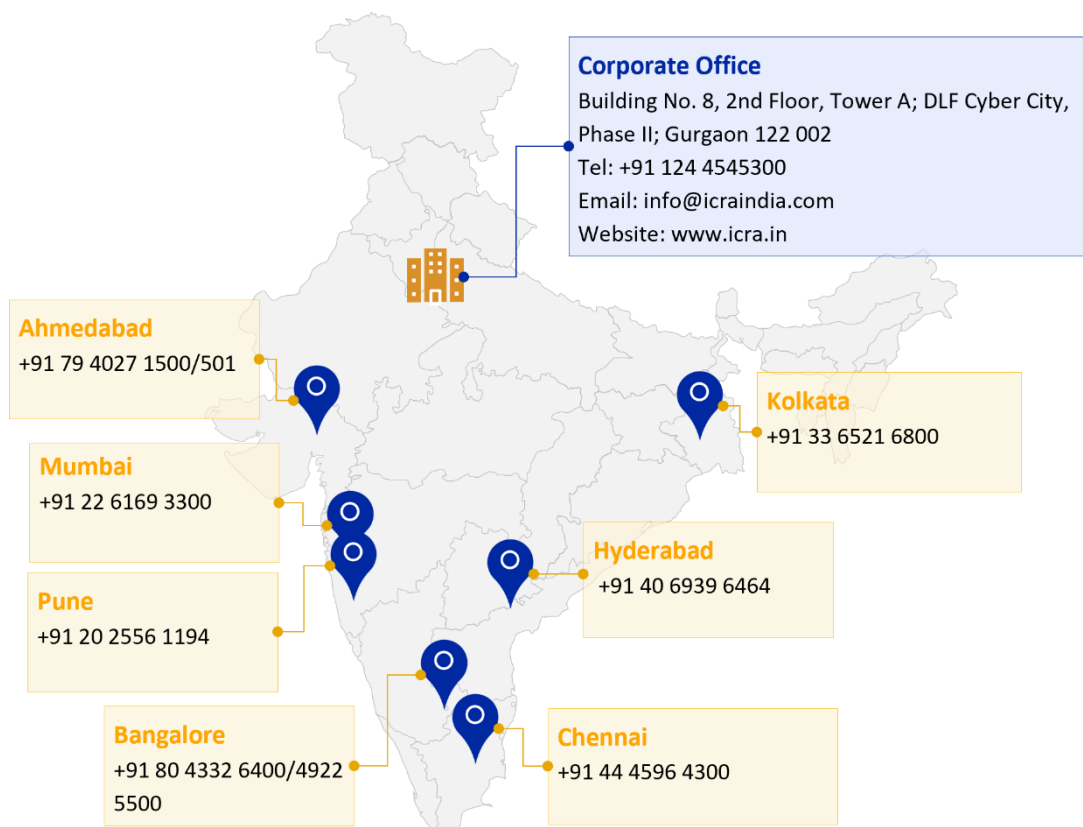


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