

October 24, 2025

Sundaram Finance Limited: Rating withdrawn for PTCs issued under a vehicle loan securitisation transaction

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Shri Trust AH 2022	PTC Series A	572.81	72.70	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a vehicle loan receivables transaction originated by Sundaram Finance Limited (SFL; rated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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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: Shri Trust AH 2022 - link.

Analytical approach

Analytical Approach Comments		
Applicable rating methodologies ICRA's Policy on Withdrawal of Credit Rating		
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 NBFCs in the country with AUM of Rs. 53,278 crore as of June 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 asset base of Rs. 59,752 crore compared with a net profit of Rs. 1,454 crore on a managed asset base of Rs. 51,443 crore in FY2024. In Q1 FY2026, the provisional net profit of Rs. 429 crore was reported on a managed asset base of Rs. 62,161 crore.



Key Financial Indicators (As per Ind-AS)

SFL – Standalone	FY2024 (Audited)	FY2025 (Audited)	Q1FY2026 (Provisional)	
Total income	5,494	6,596	1,886	
Profit after tax	1,454	1,543	429	
Total managed assets	51,443	59,752	62,161	
Gross stage 3	1.3%	1.4%	1.9%	
Capital-to-risk weighted assets ratio (CRAR)	20.5%	20.4%	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) Trust					Chronology of Rating History for the Past 3 Years				
Name Instrument		Initial Rated Amount	Current Rated	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	
	matrament	(Rs.	Amount (Rs. crore)	October 24, 2025	October 29, 2024	October 04, 2024	May 29, 2023	May 31, 2022	
Shri Trust AH 2022	PTC Series A	572.81	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Shri Trust AH 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

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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
Shri Trust AH 2022	PTC Series A	March 04, 2022	3.95%	December 25, 2026	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable



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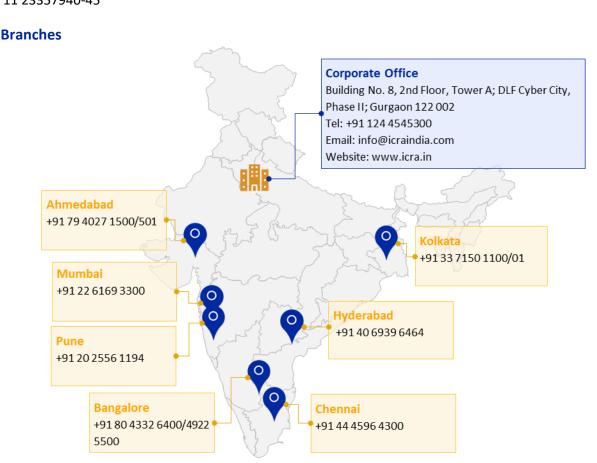


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