

February 11, 2026

Sundaram Finance Limited: Rating withdrawn for PTCs issued under four vehicle loan securitisation transactions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Shri Trust AJ 2023	PTC Series A	478.01	29.28	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AM 2023	PTC Series A	111.05	20.93	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AO 2023	PTC Series A	379.96	113.15	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AN 2023	PTC Series A	395.64	131.26	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under four vehicle loan receivables transactions originated by Sundaram Finance Limited {SFL; rated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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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 AJ 2023- [link](#).
2. Shri Trust AM 2023- [link](#).
3. Shri Trust AO 2023- [link](#).
4. Shri Trust AN 2023-[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. 55,419 crore as of September 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).

Key Financial Indicators (As per IND AS)

SFL – Standalone	FY2024	FY2025	H1 FY2026
	Audited	Audited	Provisional
Total income	5,494	6,596	3,704
Profit after tax	1,454	1,543	823
Total managed assets	51,443	59,752	66,213
Gross stage 3	1.3%	1.4%	2.0%
Capital-to-risk weighted assets ratio (CRAR)	20.5%	20.4%	19.3%

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

Trust Name	Current Rating (FY2026)						Chronology of Rating History for the Past 3 Years		
	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	
		Feb 11, 2026	Aug 18, 2025	Aug 20, 2024	Oct 04, 2023	Nov 22, 2022	Jun 30, 2022		
1 Shri Trust AJ 2023	PTC Series A	478.01	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO))

Trust Name	Current Rating (FY2026)						Chronology of Rating History for the Past 3 Years		
	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	
		Feb 11, 2026	May 28, 2025	May 24, 2024	May 23, 2023	Jan 10, 2023			
2 Shri Trust AM 2023	PTC Series A	111.05	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO))

Trust Name	Current Rating (FY2026)						Chronology of Rating History for the Past 3 Years		
	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	
		Feb 11, 2026	Feb 26, 2025	May 24, 2024	May 23, 2023	Feb 02, 2023			
3 Shri Trust AO 2023	PTC Series A	379.96	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO))

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
	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	
4 Shri Trust AN 2023	PTC Series A	395.64	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO) [ICRA]AAA(SO) [ICRA]AAA(SO)	May 24, 2024	May 23, 2023	Jan 31, 2023

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Shri Trust AJ 2023	PTC Series A	Highly Complex
Shri Trust AM 2023	PTC Series A	Highly Complex
Shri Trust AO 2023	PTC Series A	Highly Complex
Shri Trust AN 2023	PTC Series A	Highly 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
Shri Trust AJ 2023	PTC Series A	June 26, 2022	5.65%	October 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AM 2023	PTC Series A	January 10, 2023	6.60%	October 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AO 2023	PTC Series A	February 03, 2023	6.70%	September 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn
Shri Trust AN 2023	PTC Series A	January 31, 2023	6.55%	June 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Saggar

+91-124-4545316

manushree.saggar@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

Ritu Rita

+91 22 6114 3409

ritu.rita@icraindia.com

Sheetal Nayak

+91 22 6114 3411

sheetal.nayak@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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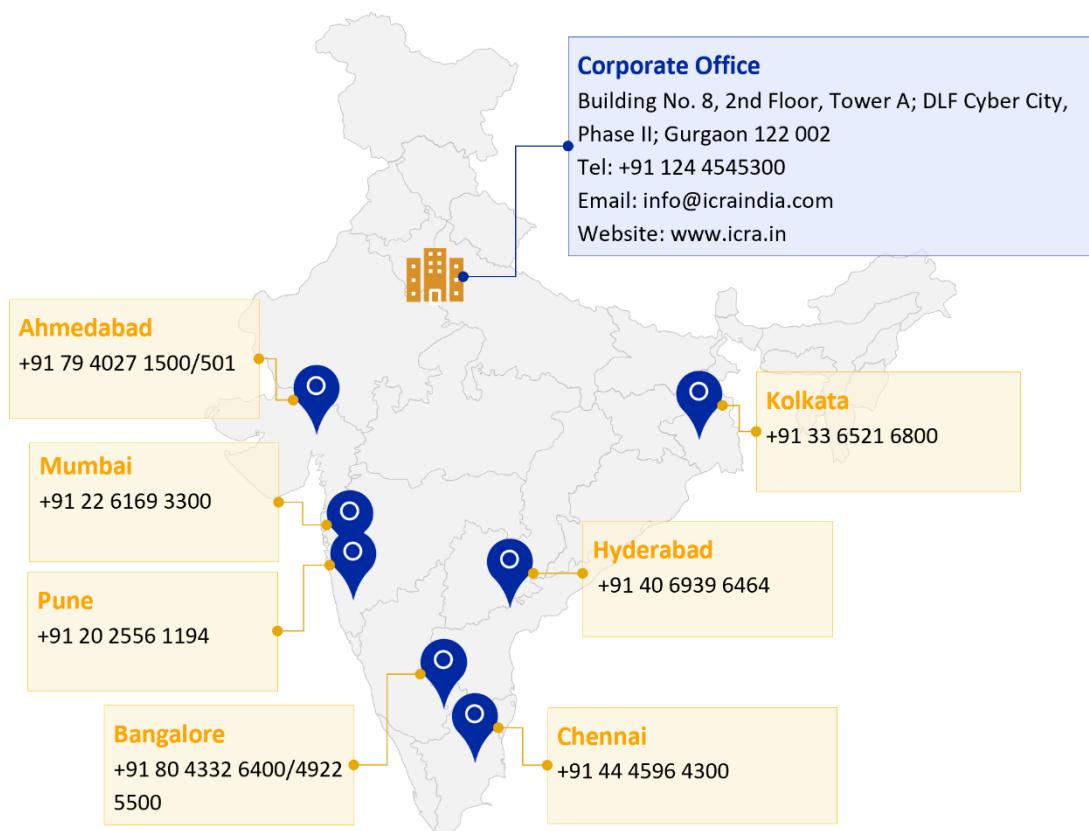
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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