

May 22, 2026

Sundaram Finance Limited: [ICRA]AAA (Stable) assigned to fresh limits; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper (CP)	8,500.00	8,500.00	[ICRA]A1+; reaffirmed
	-	5,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures (NCDs)	9,837.90	9,837.90	[ICRA]AAA (Stable); reaffirmed
	2,515.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debentures	2,450.00	2,450.00	[ICRA]AAA (Stable); reaffirmed
	-	500.00	[ICRA]AAA (Stable); assigned
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	38,935.98	41,920.98	

*Instrument details are provided in Annexure II

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 Group entities.

The ratings consider the Group's demonstrated track record of steady and profitable growth across business cycles, its experienced senior management team and 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 16.8% and 17.5%, respectively, as of December 2025.

At the consolidated level, the 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. 76,957 crore as of December 2025, with vehicle finance (including construction equipment), mortgage finance and others accounting for 65%, 25% 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) stood at 1.8% as of December 2025 (1.6% as of December 2024) compared with 1.3% as of March 2025 (1.2% as of March 2024). Provisions/AUM increased marginally to 1.2% as of December 2025 from 1.1% as of March 2025.

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. 2,515.00-crore non-convertible debentures (NCDs) 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. With an operational history of almost seven decades, the Group 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. 76,957 crore as of December 2025, up 16.1% year-on-year (YoY). The Group envisages to grow its loan portfolio by around 15% annually over the medium term.

SFL's portfolio stood at Rs. 58,236 crore and the mix broadly remained range-bound over the past three years with CVs accounting for 43.7% of the AUM as of December 2025, followed by cars (25.0%), construction equipment (10.6%), tractors (7.0%) and commercial lending & others (13.7%). The share of used assets in the AUM was at 18.0% as of December 2025.

SHFL, SFL's wholly-owned subsidiary, provides housing finance. It reported AUM of Rs. 19,909 crore as of March 2026, up 14% YoY vis-à-vis the compound annual growth rate (CAGR) of 23% during FY2023-FY2025. Housing loans (HLs) and non-HLs contributed ~64% and ~36%, respectively, to the portfolio (excluding managed assets) as of March 2026. Sundaram Asset Management Company Limited (SAMCL) reported AUM of Rs. 86,195 crore as of December 2025 vis-à-vis Rs. 71,826 crore as of March 2025.

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 – The SFL Group's net profitability has remained range-bound with profit after tax (PAT)¹/average managed assets (AMA) of 2.3% in 9M FY2026 vis-à-vis 2.3-2.5% during FY2023-FY2025. The net interest margin was 4.4% in 9M FY2026 compared to 4.3-4.5% during FY2023-FY2025, while credit costs stood at 0.6% in 9M FY2026 compared to 0.3-0.4% during FY2023-FY2025. The Group's profitability is expected to remain stable in the near term.

On a standalone basis, SFL reported a net profitability of 2.6% in 9M FY2026 and 2.8% in FY2025 vis-à-vis 3.1% in FY2024.

Comfortable capitalisation profile – SFL's consolidated managed gearing stood at 4.7 times as of December 2025 and 4.8 times as of March 2025 (4.8 times as of March 2024). Its capitalisation profile remains comfortable with the Tier I at 16.8% as of December 2025. SHFL's Tier I capital declined to 17.3% as of March 2026 from 18.3% as of March 2025. Its managed gearing has also been increasing steadily (7.8 times as of March 2026 vis-à-vis 5.5 times as of March 2023) due to the healthy AUM growth witnessed during FY2024-FY2026. ICRA notes that SHFL may require capital infusions over the near-to-medium term, given the rise in the leverage levels and the expected expansion in its AUM. 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 1.3% as of March 2025 from 2.4% as of March 2022 and the peak of 5.0% as of June 2021. As of December 2025, it stood at 1.8% (1.6% as of December 2024). Provisions/AUM consequently increased marginally to 1.2% as of December 2025 from 1.1% as of March 2025. The Group's current provision coverage is adequate, with some cushion for incremental slippages.

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

Credit challenges

Competitive business environment; regionally concentrated portfolio – The SFL Group has a concentrated portfolio with the southern region accounting for ~51% (excluding commercial lending and others) as of December 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 range-bound 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. 2,540 crore and it had undrawn bank lines of Rs. 3,412 crore as of March 2026 against debt repayment obligations of Rs. 8,666 crore (including Rs. 977 crore of securitisation payments) during April-June 2026. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (36% of borrowings as of December 2025), bank loans (33%), fixed deposits (13%), commercial paper (CP; 7%), portfolio sell-down (9%) and National Housing Bank (NHB; 2%).

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. 58,236 crore as of December 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 Rs. 1,454 crore and Rs. 51,443 crore, respectively, in FY2024. It reported a net profit of Rs. 1,226 crore in 9M FY2026 on a managed asset base of Rs. 67,288 crore.

Key financial indicators (audited)

SFL – Standalone	FY2024	FY2025	9M FY2026
Total income	5,494	6,596	5,631
PAT	1,454	1,543	1,226
Total managed assets	51,443	59,752	67,288
Return on managed assets	3.1%	2.8%	2.6%
Gearing (times)	4.3	4.3	4.2
Gross stage 3	1.3%	1.4%	1.9%
CRAR	20.5%	20.4%	19.1%

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

SFL – Consolidated	FY2024	FY2025	9M FY2026
Total income	7,286	8,563	7,284
PAT	1,422	1,813	1,425
Total managed assets	65,589	77,878	87,276
Return on managed assets	2.3%	2.5%	2.3%
Managed/Adjusted/Reported gearing (times)	4.8	4.8	4.7
Gross stage 3 [^]	1.2%	1.3%	1.8%

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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-22-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	8,500.00	[ICRA]A1+	Jul-09-2025	[ICRA]A1+	Nov-06-2024	[ICRA]A1+	Nov-10-2023	[ICRA]A1+
						May-17-2024	[ICRA]A1+	Jun-30-2023	[ICRA]A1+
						-	-	May-08-2023	[ICRA]A1+
Fund-based limits	Long term	3,500.00	[ICRA]AAA (Stable)	Jul-09-2025	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)
						-	-	May-08-2023	[ICRA]AAA (Stable)
Term loans	Long term	8,625.00	[ICRA]AAA (Stable)	Jul-09-2025	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)
						-	-	May-08-2023	[ICRA]AAA (Stable)
Subordinated debt	Long term	2,950.00	[ICRA]AAA (Stable)	Jul-09-2025	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)
						-	-	May-08-2023	[ICRA]AAA (Stable)
NCD	Long term	14,837.90	[ICRA]AAA (Stable)	Jul-09-2025	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)
						-	-	May-08-2023	[ICRA]AAA (Stable)
Fixed deposits	Long term	-	[ICRA]AAA (Stable)	Jul-09-2025	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)
						-	-	May-08-2023	[ICRA]AAA (Stable)
Non-fund based limits	Long term	8.08	[ICRA]AAA (Stable)	Jul-09-2025	[ICRA]AAA (Stable)	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]AAA (Stable)
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]AAA (Stable)
						-	-	May-08-2023	[ICRA]AAA (Stable)
Fund-based short-term loan	Short term	3,500.00	[ICRA]A1+	Jul-09-2025	[ICRA]A1+	Nov-06-2024	[ICRA]AAA (Stable)	Nov-10-2023	[ICRA]A1+
						May-17-2024	[ICRA]AAA (Stable)	Jun-30-2023	[ICRA]A1+
						-	-	May-08-2023	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity indicator
Commercial paper	Simple
NCD	Simple
Subordinated debt	Simple
Fixed deposits	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: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

Sr. No.	Activity name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI

5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Annexure II: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	Feb-16 2023-to Jul-21-2025	NA	Sep-29-2026 to Nov-10-2028	5,639.31	[ICRA]AAA (Stable)
Unallocated	Term loans	-	-	-	2985.69	[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	Jun-27-2025 to Apr-24-2026	NA	Jun-26-2026 to Oct-21-2026	2000.00	[ICRA]A1+
Unutilised	Fund based – Short term	-	-	-	1500.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
INE660A14YR0	Commercial paper	Jul-31-2025	6.55%	Jul-31-2026	500.00	[ICRA]A1+
INE660A14YS8	Commercial paper	Aug-25-2025	6.68%	Aug-24-2026	700.00	[ICRA]A1+
INE660A14YU4	Commercial paper	Nov-18-2025	6.70%	Nov-18-2026	325.00	[ICRA]A1+
INE660A14YV2	Commercial paper	Feb-27-2026	7.19%	Feb-12-2027	525.00	[ICRA]A1+
INE660A14YV2	Commercial paper	Apr-24-2026	7.15%	Feb-12-2027	425.00	[ICRA]A1+
INE660A14YW0	Commercial paper	Mar-13-2026	7.24%	Mar-12-2027	775.00	[ICRA]A1+
INE660A14YX8	Commercial paper	Apr-15-2026	7.10%	Feb-15-2027	1,000.00	[ICRA]A1+
INE660A14YY6	Commercial paper	Apr-21-2026	6.37%	Jul-14-2026	450.00	[ICRA]A1+
INE660A14YZ3	Commercial paper	Apr-30-2026	7.38%	Jan-28-2027	500.00	[ICRA]A1+
Unutilised	Commercial paper	-	-	-	3,300.00	[ICRA]A1+
INE660A07RI7	NCD	Oct-28-2022	8.00%	Oct-28-2027	500.00	[ICRA]AAA (Stable)
INE660A07RN7	NCD	Aug-08-2023	7.75%	Aug-08-2028	750.00	[ICRA]AAA (Stable)
INE660A07RS6	NCD	May-22-2024	8.065%	May-22-2026	750.00	[ICRA]AAA (Stable)
INE660A07RT4	NCD	Jun-21-2024	8.12%	Jun-21-2027	750.00	[ICRA]AAA (Stable)
INE660A07RU2	NCD	Dec-13-2024	7.75%	Dec-11-2026	1,000.00	[ICRA]AAA (Stable)
INE660A07RV0	NCD	Jan-16-2025	7.70%	Jan-13-2028	1,000.00	[ICRA]AAA (Stable)
INE660A07RZ1	NCD	Sep-11-3025	7.05%	Sep-10-2027	1,000.00	[ICRA]AAA (Stable)
INE660A07RZ1	NCD	Sep-30-2025	7.05%	Sep-10-2027	500.00	[ICRA]AAA (Stable)
INE660A07SA2	NCD	Oct-24-2025	7.05%	Oct-11-2028	1265.00	[ICRA]AAA (Stable)
INE660A07SC8	NCD	Feb-26-2026	7.24%	Feb-14-2028	475.00	[ICRA]AAA (Stable)
INE660A07SD6	NCD	Mar-16-2026	7.45%	Mar-16-2029	750.00	[ICRA]AAA (Stable)
Unutilised	NCD	-	-	-	6097.90	[ICRA]AAA (Stable)
INE660A07QO7	NCD	Oct-29-2020	Zero coupon (YTM – 5.97%)	Oct-29-2025	75.00	
INE660A07QP4	NCD	Nov-27-2020	6.03%	Nov-27-2025	130.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE660A07QP4	NCD	Jan-21-2021	6.03%	Nov-27-2025	55.00	
INE660A07QV2	NCD	May-17-2021	6.48%	May-15-2026	500.00	
INE660A07QV2	NCD	Jun-22-2021	6.48%	May-15-2026	250.00	
INE660A07RK3	NCD	Nov-18-2022	7.91%	Nov-18-2025	255.00	
INE660A07RO5	NCD	Aug-31-2023	7.95%	Aug-29-2025	500.00	
INE660A07RP2	NCD	Sep-22-2023	7.89%	Sep-22-2025	750.00	
INE660A08BU4	Subordinated debt	Aug-03-2016	8.80%	Aug-03-2026	150.00	[ICRA]AAA (Stable)
INE660A08BV2	Subordinated debt	May-05-2017	8.48%	May-05-2027	150.00	[ICRA]AAA (Stable)
INE660A08BW0	Subordinated debt	Jun-07-2017	8.45%	Jun-07-2027	150.00	[ICRA]AAA (Stable)
INE660A08BX8	Subordinated debt	Jan-19-2018	8.45%	Jan-19-2028	250.00	[ICRA]AAA (Stable)
INE660A08BY6	Subordinated debt	Feb-21-2018	8.45%	Feb-21-2028	125.00	[ICRA]AAA (Stable)
INE660A08BZ3	Subordinated debt	Nov-26-2018	9.75%	Nov-24-2028	125.00	[ICRA]AAA (Stable)
INE660A08CA4	Subordinated debt	Jun-13-2019	8.90%	Jun-13-2029	150.00	[ICRA]AAA (Stable)
INE660A08CB2	Subordinated debt	Sep-25-2019	8.60%	Sep-25-2029	100.00	[ICRA]AAA (Stable)
INE660A08CC0	Subordinated debt	Jan-29-2020	8.37%	Jan-29-2030	150.00	[ICRA]AAA (Stable)
INE660A08CD8	Subordinated debt	Jul-13-2020	7.65%	Jul-12-2030	100.00	[ICRA]AAA (Stable)
INE660A08CE6	Subordinated debt	Jul-20-2020	7.65%	Jul-19-2030	100.00	[ICRA]AAA (Stable)
INE660A08CF3	Subordinated debt	Dec-16-2020	7.37%	Dec-16-2030	100.00	[ICRA]AAA (Stable)
INE660A08CG1	Subordinated debt	Mar-26-2021	7.78%	Mar-26-2031	200.00	[ICRA]AAA (Stable)
INE660A08CG1	Subordinated debt	Apr-20-2021	7.78%	Mar-26-2031	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-15-2023	8.24%	Nov-15-2033	200.00	[ICRA]AAA (Stable)
INE660A08CI7	Subordinated debt	Jul-05-2024	8.23%	Jul-05-2034	300.00	[ICRA]AAA (Stable)
Unutilised	Subordinated debt	NA	NA	NA	500.00	[ICRA]AAA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis as on December 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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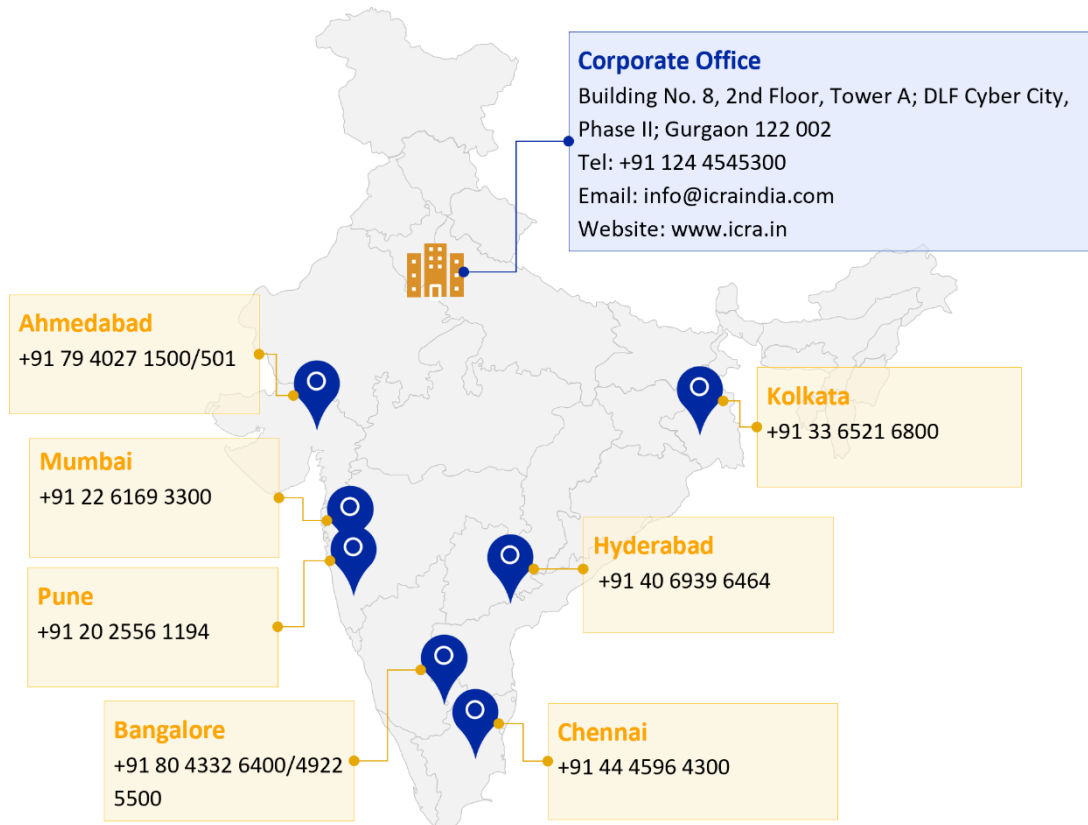
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