

July 14, 2026

Sakthi Finance Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debentures (NCDs)	780.98	780.98	[ICRA]BBB (Stable); reaffirmed	SEBI
	107.38	-	[ICRA]BBB (Stable); reaffirmed and withdrawn	
	150.00	150.00	[ICRA]BBB (Stable); reaffirmed	
Long term/ Short term – Fund-based – Banking facilities^	314.76	314.76	[ICRA]BBB (Stable)/[ICRA]A2; reaffirmed	RBI
Fixed deposits	-	-	[ICRA]BBB (Stable); reaffirmed	RBI
Total	1,353.12	1,245.74		

*Instrument details are provided in Annexure I

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 Financial Sector Regulators other than SEBI

^Contains long term cash credit, short term working capital demand loan, long term loan and long term and short term others- Interchangeable

Rationale

The ratings reaffirmation takes into consideration Sakthi Finance Limited's (SFL) track record in the retail financing business and its established franchise, which has evolved over the last seven decades of operations. Further, the ratings consider the company's adequate capitalisation profile with a gearing¹ of 5.4 times as of March 2026 (5.4 times as of March 2025).

The ratings are, however, constrained by SFL's geographically concentrated operations, the highly competitive business environment and its subdued profitability indicators. The ratings also take into consideration the moderate asset quality, with the gross stage 3 assets (GS3) standing at 4.76% as of March 2026, a slight improvement from 4.92% as of March 2025 (5.25% as of March 2024). Over the last few years, SFL's financial flexibility was constrained by the weakness in the performance of the Group entities. While ICRA takes note of the recent enhancement in performance of the group entities, the company's incremental funding from banks remains muted. Nevertheless, ICRA notes its demonstrated ability to raise market borrowings via non-convertible debentures (NCDs), which are retail in nature, through public placement over the years. Going forward, it would be crucial for SFL to diversify its funding profile to maintain adequate liquidity.

ICRA has withdrawn the long-term rating on the Rs. 107.38 crore NCDs in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

The Stable outlook reflects ICRA's belief that the asset quality would remain steady and capitalisation would be adequate, given the company's modest growth expectations for the near term.

Key rating drivers and their description

Credit strengths

¹ Net worth (Ind-AS) adjusted for revaluation reserves

Established franchise and track record in regional market – SFL has a track record of more than seven decades in the vehicle finance segment, with operations across Tamil Nadu, Puducherry, Kerala, Andhra Pradesh and Karnataka. It has a good understanding of the target segments, mainly the used commercial vehicle (CV) segment, and has established customer relationships. The company has leveraged the franchise by raising market borrowings via NCDs, which are retail in nature, through public placement over the years. SFL has demonstrated its ability to do the same by raising Rs. 1190 crore over seven years (FY2019 - FY2026), with each issuance having a sizeable number of retail investors and an average investment size of about Rs. 5 lakh. In FY2026, the company made an aggregate issuance of about Rs. 250 crores through public placement.

ICRA notes that the Sakthi Group's presence in related businesses, such as automotive dealerships, has aided effective origination, prudent appraisal, timely market responsiveness, as well as efficient monitoring and collections. The company has a branch-centric operating model with an in-house origination team, which is responsible for collections, while the credit sanctions are centralised. SFL conducts credit bureau checks to screen its customers, followed by a field investigation and an income assessment and viability analysis as a part of its loan origination process. It has a workflow management system at most of its branches, which enables the management to monitor sourcing and collection activities on a real-time basis.

Adequate capitalisation, considering medium-term growth plans – SFL has an adequate capitalisation profile with a gearing of 5.4 times as of March 2026 (5.4 times as of March 2025 and 6.1 times as of March 2024). ICRA notes that the company's modest near-term portfolio growth expectations would keep its capital structure under control. SFL envisages maintaining its gearing at around 4.0 times over the long term, supported by the raising of capital (including via disposal of non-core assets) and steady internal accruals. This would help in further portfolio growth over the medium-to-long term. SFL's total capital adequacy stood at 20.45% (Tier I at 16.7%) as of March 2026.

Credit challenges

Regionally concentrated operations – SFL has a regionally concentrated portfolio with Tamil Nadu and Kerala accounting for 95% of the total portfolio as of March 2026. The company operates with a total of 54 branches, of which 31 branches are located in Tamil Nadu, 14 in Kerala, 3 each in Karnataka and Andhra Pradesh and 1 in Puducherry. In addition, it also has customer service points in Karnataka, Andhra Pradesh, etc. which are focussed only on customer sourcing and servicing. Going forward, ICRA expects the portfolio share to remain concentrated, given the company's limited branch expansion plans for the medium term. As it is a deposit-accepting non-banking financial company (NBFC), Sakthi has built its franchise over the years with a sizeable retail customer base to mobilise deposits.

SFL's portfolio declined at a compound annual growth rate (CAGR) of about 2.9% during FY2021-FY2026. The portfolio decreased by 10% in FY2026 on account of lower disbursements, which stood at Rs. 683 crore in FY2026 vis-à-vis Rs. 709 crore in FY2025.

Subdued profitability indicators – SFL's profitability [profit after tax (PAT) as a proportion of average total assets] has remained subdued historically, averaging about 0.9% during FY2018–FY2022 and 1.1% during FY2023–FY2025. In FY2026, PAT stood at around 1.2%, despite pressure on net interest margins, supported by lower credit costs and improved operating efficiency.

While average lending yields increased during the year, the benefit was offset by a rise in the average cost of funds, resulting in a moderation in net interest margins to 5.6% in FY2026 from 6.5% in FY2025. Credit costs improved to -0.2% in FY2026, compared with 0.4% in FY2023 and FY2024, aided by the moderation in the loan portfolio and reduction in the total provisions coverage ratio. ICRA notes that the company wrote off delinquent accounts equivalent to around 0.9% of the portfolio in FY2026, primarily from higher delinquency buckets that were already fully provided for and therefore had no impact on FY2026 credit costs.

Operating expenses also improved modestly, declining to 4.3% of average total assets in FY2026 from 4.5% in FY2025. Going forward, SFL's ability to enhance net interest margins and further augment operating efficiency will remain critical for strengthening its profitability profile.

Moderate asset quality– SFL’s GS3 improved to 4.76% as of March 2026 from 4.92% as of March 2025, and the provision coverage on the GS3 assets remains adequate and rose marginally to 53.9% as of March 2026 from 52.6% as of March 2025. The softer bucket overdues (30+ days past due; dpd) increased to 11.4% as of March 2026 from 10.1% as of March 2025 but were still significantly lower than 17.3% as of March 2024. Overall, ICRA notes that SFL has been able to keep its credit costs consistently low over the years (-0.2% in FY2026 and 0.44% in FY2025 and FY2024), demonstrating its ability to make recoveries from harder bucket delinquencies as well.

Strengthening of funding mix critical for long-term growth plans – SFL is predominantly reliant on market borrowings (NCDs and sub-debt via public/private issuances) and deposits, which accounted for 71% and 19%, respectively, of its funding profile as of March 2026. The share of loans from banks and financial institutions remained low at 8%. ICRA notes that over the last few years, SFL’s financial flexibility was constrained by the weak performance of Group entities. The company’s track record of raising money via public issuances provides comfort.

ICRA notes that SFL had stopped taking fresh deposits / discontinued renewal of deposits between FY2021 and FY2024, following the Reserve Bank of India’s (RBI) observations on the sub-debt raised by the company via private placement till FY2020². Since then, with the resolution of these observations, it recommenced acceptance/renewal of deposits and has scaled up the deposits outstanding over the last two years. Going forward, SFL’s ability to diversify its lender base to achieve its long-term growth plans and maintain adequate liquidity will be a key monitorable.

Environmental and social risks

Given the service-oriented business of SFL, its direct exposure to environmental risks/material physical climate risks is not significant. However, the residual value of the security could reduce in case of policy changes such as an incremental rulings on the reduction in the operating life of CVs, thereby impacting the profitability. Further, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. However, this process is 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 company has not faced any lapses over the years, which highlights its sensitivity to such risks.

Liquidity position: Adequate

SFL had unencumbered cash and liquid investments of Rs. 203.3 crore and undrawn bank lines of Rs.7.8 crore as on May 31, 2026, with a debt obligation of Rs. 113.0 crore during June 2026 – November 2026. ICRA notes that the company’s collections have remained healthy, with average monthly collections of Rs. 50-65 crore, which will support the liquidity profile. The asset-liability maturity (ALM) profile, as on March 31, 2026, does not reflect cumulative negative mismatches up to 12 months.

Rating sensitivities

Positive factors – A steady improvement in SFL’s funding, asset quality and earnings profile shall positively impact the ratings.

Negative factors – Pressure on the ratings could arise upon a deterioration in SFL’s liquidity profile or an increase in the gearing beyond 7.0 times on a sustained basis or a significant weakening in the asset quality, which could adversely impact its earnings.

² The sub-debt raised by the company until FY2020, via private placement to retail/high-net-worth individual (HNI) investors, was not in adherence to the RBI’s guidelines on raising money via private placement by a non-banking financial company (NBFC)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of SFL.

About the company

Sakthi Finance Limited (SFL), incorporated in 1955, is a part of the Sakthi Group, which has a presence in sectors such as sugar, beverages, automobile and transport dealerships, auto components and textiles. It primarily finances CVs, which constituted 87% of its total portfolio as of March 2026. The remaining portfolio consisted of loans towards the purchase of cars, construction equipment and other machinery. SFL mainly operates in Tamil Nadu and Kerala, which collectively accounted for about 95% of the total portfolio.

In FY2026, SFL reported a net profit of Rs. 17.2 crore on a managed asset base of Rs. 1,459.4 crore compared to Rs. 16.7 crore and Rs. 1,402.5 crore, respectively, in FY2025.

Key financial indicators (audited)

SFL (standalone)	FY2025	FY2026
Total income	214.3	208.7
PAT	16.7	17.2
Total managed assets	1,402.5	1,459.4
Return on managed assets	1.2%	1.2%
Managed gearing (times)*	5.4	5.4
Gross stage 3	4.9%	4.8%
CRAR**	18.6%	20.5%

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

*Adjusted for revaluation reserve; **Not considering sub-debt (private placement) as Tier II capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past three years					
Instrument	Type	Amount rated	Jul-14-2026	FY2026		FY2025		FY2024	
		(Rs. crore)		Date	Rating	Date	Rating	Date	Rating
NCDs (public issue)	Long term	780.98	[ICRA]BBB (Stable)	Jul-16-25	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)
				-	-	Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)
NCDs (private issue)	Long term	150.00	[ICRA]BBB (Stable)	Jul-16-25	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)
				-	-	Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)
Long term/ Short term – Fund-based – Banking facilities	Long term/ Short term	314.76	[ICRA]BBB (Stable)/ [ICRA]A2	Jul-16-25	[ICRA]BBB (Stable)/ [ICRA]A2	May-23-24	[ICRA]BBB (Stable)/ [ICRA]A2	Jan-12-24	[ICRA]BBB (Stable)/ [ICRA]A2
				-	-	Nov-19-24	[ICRA]BBB (Stable)/ [ICRA]A2	Feb-5-24	[ICRA]BBB (Stable)/ [ICRA]A2
Fixed deposit	Long term	-	[ICRA]BBB (Stable)	Jul-16-25	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)
				-	-	Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/ Short term – Fund-based – Banking facilities	Simple
Fixed deposit programme	Simple
NCD	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 name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE302E07466	NCD (public issue)	Apr-29-2022	10.00%	Apr-29-2027	43.75	[ICRA]BBB (Stable)	SEBI
INE302E07474	NCD (public issue)	Apr-29-2022	12.77%	Apr-29-2027	21.17	[ICRA]BBB (Stable)	SEBI
INE302E08084	NCD (public issue)	Jul-29-2021	10.50%	Aug-29-2026	30.89	[ICRA]BBB (Stable)	SEBI
INE302E08092	NCD (public issue)	Jul-29-2021	13.64%	Aug-29-2026	16.71	[ICRA]BBB (Stable)	SEBI
INE302E07557	NCD (public issue)	May-08-2023	9.50%	May-08-2027	2.1	[ICRA]BBB (Stable)	SEBI
INE302E07490	NCD (public issue)	May-08-2023	11.40%	May-08-2027	2.51	[ICRA]BBB (Stable)	SEBI
INE302E07565	NCD (public issue)	May-08-2023	10.25%	May-08-2028	50.75	[ICRA]BBB (Stable)	SEBI
INE302E07524	NCD (public issue)	May-08-2023	13.17%	May-08-2028	16.16	[ICRA]BBB (Stable)	SEBI
INE302E07532	NCD (public issue)	May-08-2023	14.30%	Jun-08-2030	20.36	[ICRA]BBB (Stable)	SEBI
INE302E07656	NCD (public issue)	Feb-27-2024	9.25%	Feb-27-2027	7.08	[ICRA]BBB (Stable)	SEBI
INE302E07599	NCD (public issue)	Feb-27-2024	10.52%	Feb-27-2027	17.87	[ICRA]BBB (Stable)	SEBI
INE302E07649	NCD (public issue)	Feb-27-2024	10.25%	Feb-27-2029	57.03	[ICRA]BBB (Stable)	SEBI
INE302E07631	NCD (public issue)	Feb-27-2024	13.17%	Feb-27-2029	25.56	[ICRA]BBB (Stable)	SEBI
INE302E07623	NCD (public issue)	Feb-27-2024	14.30%	Mar-29-2031	15.4	[ICRA]BBB (Stable)	SEBI
INE302E07748	NCD (public issue)	Jul-09-2024	9.00%	Jul-09-2026	8.84	[ICRA]BBB (Stable)	SEBI
INE302E07730	NCD (public issue)	Jul-09-2024	9.25%	Jul-09-2027	6.96	[ICRA]BBB (Stable)	SEBI
INE302E07706	NCD (public issue)	Jul-09-2024	10.25%	Jul-09-2029	59.89	[ICRA]BBB (Stable)	SEBI
INE302E07763	NCD (public issue)	Jul-09-2024	9.31%	Jul-09-2026	8.06	[ICRA]BBB (Stable)	SEBI
INE302E07755	NCD (public issue)	Jul-09-2024	9.58%	Jul-09-2027	9.67	[ICRA]BBB (Stable)	SEBI
INE302E07714	NCD (public issue)	Jul-09-2024	10.65%	Jul-09-2029	19.78	[ICRA]BBB (Stable)	SEBI
INE302E07722	NCD (Public issue)	Jul-09-2024	10.38%	Aug-09-2031	10.47	[ICRA]BBB (Stable)	SEBI
INE302E07813	NCD (Public issue)	Apr-04-2025	9.00%	Apr-04-2027	9.73	[ICRA]BBB (Stable)	SEBI
INE302E07821	NCD (Public issue)	Apr-04-2025	9.31%	Apr-04-2027	11.06	[ICRA]BBB (Stable)	SEBI
INE302E07839	NCD (Public issue)	Apr-04-2025	9.25%	Apr-04-2028	5.03	[ICRA]BBB (Stable)	SEBI
INE302E07854	NCD (Public issue)	Apr-04-2025	9.58%	Apr-04-2028	9.08	[ICRA]BBB (Stable)	SEBI
INE302E07847	NCD (Public issue)	Apr-04-2025	10.25%	Apr-04-2030	42.69	[ICRA]BBB (Stable)	SEBI
INE302E07862	NCD (Public issue)	Apr-04-2025	10.65%	Apr-04-2030	15	[ICRA]BBB (Stable)	SEBI
INE302E07870	NCD (Public issue)	Apr-04-2025	10.38%	Apr-04-2032	7.41	[ICRA]BBB (Stable)	SEBI
INE302E07888	NCD (Public issue)	Aug-29-2025	9.00%	Aug-29-2027	24.241	[ICRA]BBB (Stable)	SEBI
INE302E07912	NCD (Public issue)	Aug-29-2025	9.31%	Aug-29-2027	14.9736	[ICRA]BBB (Stable)	SEBI
INE302E07896	NCD (Public issue)	Aug-29-2025	9.00%	Aug-29-2028	4.2012	[ICRA]BBB (Stable)	SEBI
INE302E07904	NCD (Public issue)	Aug-29-2025	9.31%	Aug-29-2028	7.7713	[ICRA]BBB (Stable)	SEBI
INE302E07920	NCD (Public issue)	Aug-29-2025	10.25%	Aug-29-2030	65.5148	[ICRA]BBB (Stable)	SEBI
INE302E07938	NCD (Public issue)	Aug-29-2025	10.65%	Aug-29-2030	22.5526	[ICRA]BBB (Stable)	SEBI
INE302E07946	NCD (Public issue)	Aug-29-2025	10.38%	Aug-29-2032	10.7455	[ICRA]BBB (Stable)	SEBI
Unutilised	NCD (public issue)	NA	NA	NA	79.97	[ICRA]BBB (Stable)	SEBI
INE302E07664	NCD (private issue)	Jun-07-2024	9.50%	Jun-07-2027	2.1	[ICRA]BBB (Stable)	SEBI
INE302E07672	NCD (private issue)	Jun-07-2024	10.25%	Jun-07-2029	1.85	[ICRA]BBB (Stable)	SEBI
INE302E07680	NCD (private issue)	Jun-07-2024	9.50%	Jun-07-2027	0.5	[ICRA]BBB (Stable)	SEBI
INE302E07698	NCD (private issue)	Jun-07-2024	10.25%	Jun-07-2029	0.5	[ICRA]BBB (Stable)	SEBI

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE302E07789	NCD (private issue)	Dec-18-2024	10.25%	Dec-18-2029	1.6	[ICRA]BBB (Stable)	SEBI
INE302E07805	NCD (private issue)	Dec-18-2024	9.50%	Dec-18-2027	1.18	[ICRA]BBB (Stable)	SEBI
INE302E07797	NCD (private issue)	Dec-18-2024	10.84%	Dec-18-2027	0.8	[ICRA]BBB (Stable)	SEBI
Unutilised	NCD (private issue)	NA	NA	NA	141.47	[ICRA]BBB (Stable)	SEBI
NA	Fixed deposits	NA	NA	NA	-	[ICRA]BBB (Stable)	RBI
NA	Long term/ Short term – Fund-based – Banking facilities^	NA	NA	NA	314.76	[ICRA]BBB (Stable) / [ICRA]A2	RBI
INE302E07375	NCD (public issue)	Jul-29-2021	10.00%	Aug-29-2025	35.66	[ICRA]BBB (Stable); withdrawn	SEBI
INE302E07383	NCD (public issue)	Jul-29-2021	12.17%	Aug-29-2025	21.07		
INE302E07441	NCD (public issue)	Apr-29-2022	9.00%	Apr-29-2026	2.28		
INE302E07458	NCD (public issue)	Apr-29-2022	10.69%	Apr-29-2026	1.26		
INE302E07540	NCD (public issue)	May-08-2023	9.25%	May-08-2026	6.56		
INE302E07516	NCD (public issue)	May-08-2023	10.52%	May-08-2026	15.4		
INE302E07607	NCD (public issue)	Feb-27-2024	9.00%	Feb-27-2026	11.02		
INE302E07615	NCD (public issue)	Feb-27-2024	9.74%	Feb-27-2026	14.13		

Source: Company; ^Contains long term cash credit, short term working capital demand loan, long term loan and long term and short term others- Interchangeable

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 Financial Sector Regulators other than SEBI

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

Annexure II: List of entities considered for consolidated analysis:

Not applicable

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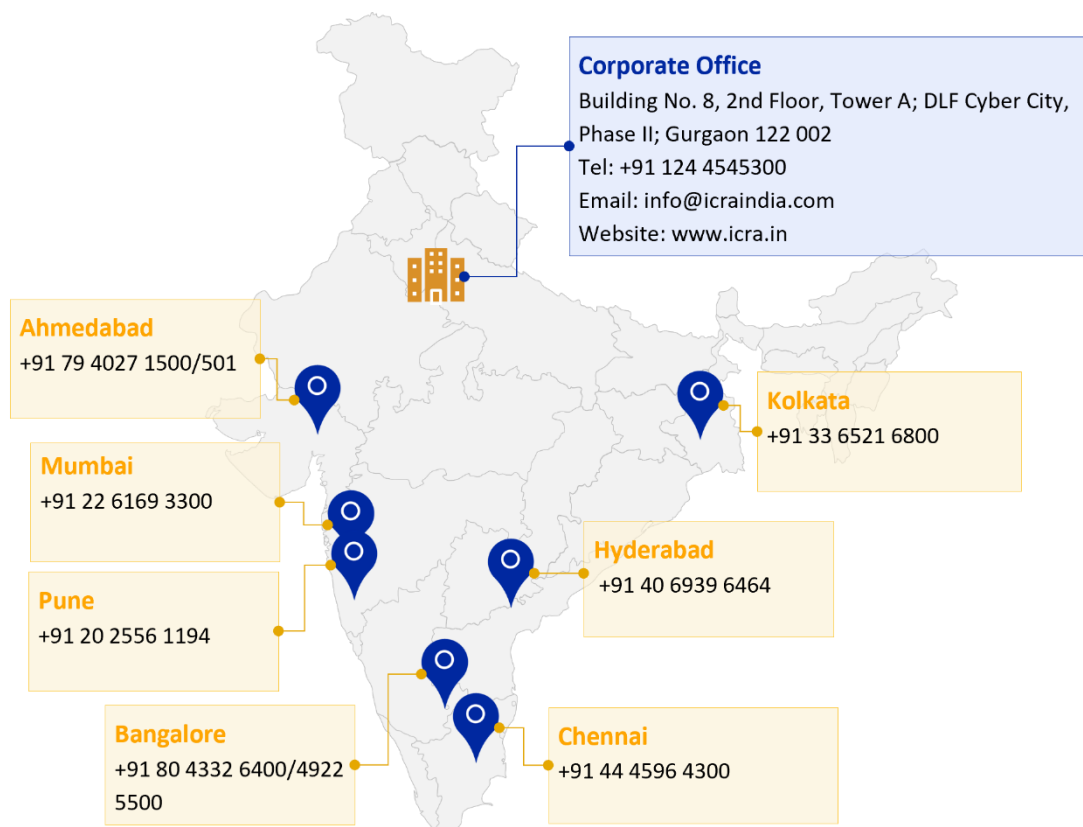


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