September 11, 2026

Sundaram Finance Limited: Rating withdrawn for PTCs issued under three vehicle loan securitisation transactions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	Financial Sector Regulator#
Shri Trust AS 2024	PTC Series A	357.47	117.93	0.00	[ICRA]AAA(SO); Withdrawn	RBI
Shri Trust AT 2024	PTC Series A	365.41	126.77	0.00	[ICRA]AAA(SO); Withdrawn	RBI
Shri Trust AV 2024	PTC Series A	338.22	125.80	0.00	[ICRA]AAA(SO); Withdrawn	RBI

**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.

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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under four vehicle loan receivables transactions originated by Sundaram Finance Limited {SFL; rated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)[1]}, 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liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn.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 AS 2024- link.
2. Shri Trust AT 2024- link.
3. Shri Trust AV 2024- 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. 62,275 crore as of June 2026. 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).

[1] *The current rating rationale of the originator, available at this link, provides its detailed rating history and rating transitions*

SFL reported a standalone net profit of Rs. 1,834 crore in FY2026 on a managed asset base of Rs. 68,894 crore compared with Rs. 1,543 crore and Rs. 59,752 crore, respectively, in FY2025. It reported a net profit of Rs. 522 crore in Q1FY2027 on a managed asset base of Rs. 72,023 crore.

Key Financial Indicators (As per IND AS)

SFL – Standalone	FY2025	FY2026	Q1FY2027
	Audited	Audited	Provisional
Total income	6,596	7,734	2,085.8
Profit after tax	1,543	1,834	522
Total managed assets	59,752	68,894	72,023
Gross stage 3	1.4%	1.4%	1.7%
Capital-to-risk weighted assets ratio (CRAR)	20.4%	19.0%	18.5%

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 (FY2027)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	
					Sep 11, 2026	Sep 18, 2025	Jan 23, 2025	Jan 19, 2024	Aug 07, 2023
1	Shri Trust AS 2024	PTC Series A	357.47	0.00	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)

	Trust Name	Current Rating (FY2027)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	
					Sep 11, 2026	Sep 18, 2025	Jan 23, 2025	Jan 19, 2024	Oct 18, 2023
2	Shri Trust AT 2024	PTC Series A	365.41	0.00	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)

	Trust Name	Current Rating (FY2027)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	
					Sep 11, 2026	Sep 18, 2025	Feb 24, 2025	Mar 5, 2024	Dec 05, 2023
3	Shri Trust AV 2024	PTC Series A	338.22	0.00	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Shri Trust AS 2024	PTC Series A	Highly Complex
Shri Trust AT 2024	PTC Series A	Highly Complex
Shri Trust AV 2024	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	Financial Sector Regulator#
Shri Trust AS 2024	PTC Series A	August 04, 2023	7.25%	December 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn	RBI
Shri Trust AT 2024	PTC Series A	October 16, 2023	7.25%	February 25, 2028	0.00	[ICRA]AAA(SO); Withdrawn	RBI
Shri Trust AV 2024	PTC Series A	December 08, 2023	7.50%	March 25, 2028	0.00	[ICRA]AAA(SO); Withdrawn	RBI

Source: *Company*

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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:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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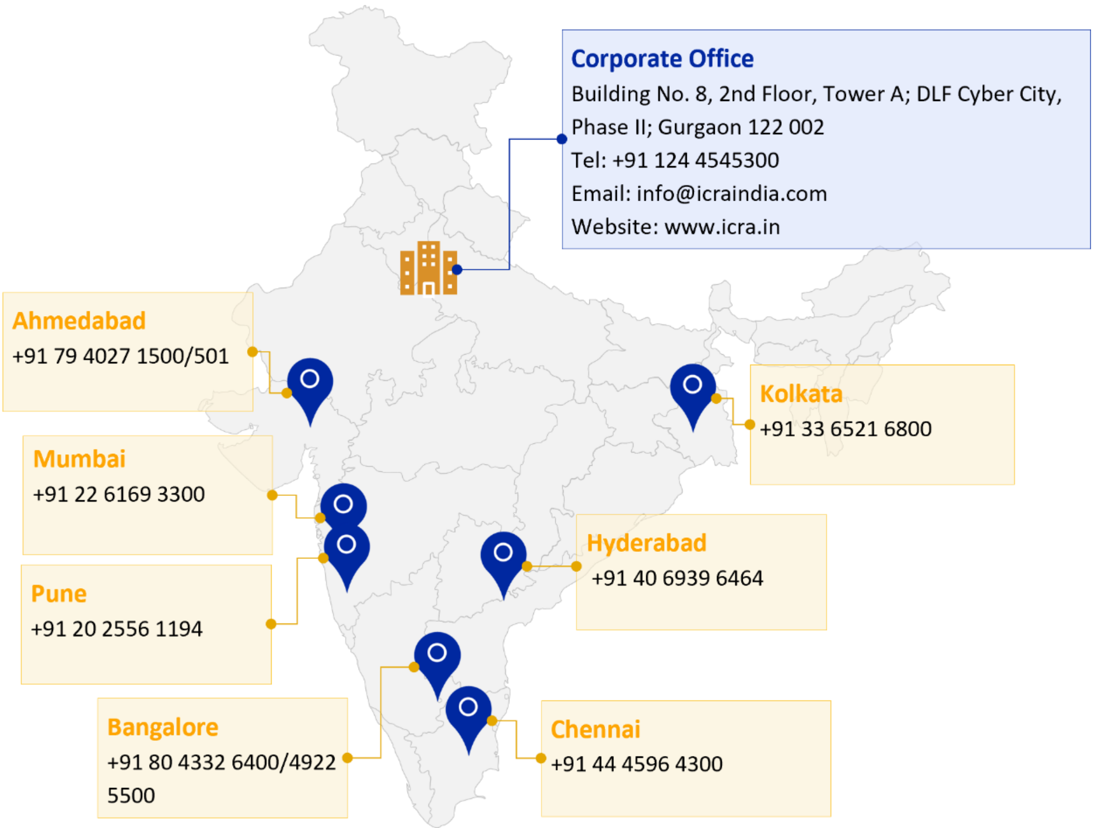
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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