

June 30, 2023 <sup>(Revised)</sup>

## Sundaram Finance Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper (CP)	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
Non-convertible debentures (NCD)	9,402.90	9,402.90	[ICRA]AAA(Stable); reaffirmed
Subordinated debentures	2,165.00	2,165.00	[ICRA]AAA(Stable); reaffirmed
Fixed deposits	-	-	[ICRA]AAA(Stable); reaffirmed
Fund-based limits from banks	3,000.00	3,000.00	[ICRA]AAA(Stable); reaffirmed
Long-term loans from banks	5,625.00	5,625.00	[ICRA]AAA(Stable); reaffirmed
Non-fund based limits from banks	8.08	8.08	[ICRA]AAA(Stable); reaffirmed
Short-term loans from banks	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>28,200.98</b>	<b>28,200.98</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings consider the SFL 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 take into consideration the Group's comfortable capitalisation profile, with SFL and Sundaram Home Finance Limited (SHFL) having a Tier I capital of 17.7% and 22.8%, respectively, as of March 2023.

At the consolidated level, the SFL Group has presence in the vehicle and mortgage (housing and non-housing) financing segments and offers various other financial services, including insurance and asset management services. The Group had consolidated loan assets under management (AUM) of Rs. 45,733 crore as of March 2023, with vehicle finance (including construction equipment), mortgage finance and others accounting for 68%, 24% and 7%, respectively. The Group's growth has been driven with an eye on maintaining good asset quality, while generating stable business returns.

The SFL Group's gross stage 3 (GS3) improved to 1.8% as of March 2023 from 2.4% as of March 2022 (2.5% as of March 2021) and the peak of 5.0% as of June 2021, as performance improved steadily post the impact of the pandemic. The standard restructured book was 1.9% of the AUM as of March 2023. SFL augmented its consolidated provisions steadily since Q4 FY2020 during the pandemic. With improvement in asset quality after the second wave of the pandemic, the provisions/AUM moderated to 1.6% as of March 2023 from 2.1% as of March 2022.

### 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 range of financial services including vehicle finance, housing finance, asset management and insurance among others. The Group, with its operational history of almost seven decades, 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 an 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. 45,733 crore as of March 2023, up by 17.2% year-on-year (YoY). The Group envisages to grow its loan portfolio by around 15% in the medium term.

At the standalone level, SFL's AUM stood at Rs. 34,552 crore as of March 2023, up by 17.0% YoY. SFL's portfolio mix broadly remains range-bound over the past three years with CVs accounting for 46.8% of the AUM as of March 2023, followed by cars (25.0%), construction equipment (10.7%), tractors (8.0%) and others (9.5%; including commercial lending of 4.1%). The share of used vehicles increased to 15.7% as of March 2023 vis-à-vis 13.7% as of March 2018. Its wholly-owned subsidiary, SHFL (rated [ICRA]AAA (Stable)/[ICRA]A1+) is involved in housing finance. It reported an AUM of Rs. 11,181 crore as of March 2023, witnessing a growth of 17.8% in FY2023 vis-à-vis 3.5% in FY2022. Housing loans (HL) and loan against property (LAP) contributed to 65% and 35% of the AUM as of March 2023. Sundaram Asset Management Company Limited (SAMCL; rated [ICRA]AA (Stable)) reported an outstanding AUM of Rs. 54,804 crore as of March 2023 vis-à-vis Rs. 54,901 crore as of March 2022. On the lending business, the Group is expected to focus on the existing target segments for its near-to-medium-term growth.

**Adequate profitability indicators; however, near term margin pressure is expected** – The SFL Group's net profitability has improved with profit after tax (PAT)<sup>1</sup>/average managed assets (AMA) of 2.4% in FY2023 and 2.2% in FY2022 (2.1% in FY2021), supported by moderation in credit costs. The credit costs improved to 0.3% in FY2023 from 0.8% in FY2022 (0.8% in FY2021) on the back of improvement in asset quality and reversal of excess provisions. The net interest margin was rangebound at 4.3% in FY2023 vis-à-vis 4.6% in FY2022 (4.2% in FY2021). Going forward, the Group's profitability is expected to remain stable, notwithstanding the pressure on its margin in the near term.

**Comfortable capital profile** – The consolidated gearing<sup>2</sup> stood at 4.3 times as of March 2023 and 4.1 times as of March 2022 vis-à-vis 4.7 times as of March 2021. The capitalisation profiles of SFL and SHFL look comfortable with the Tier I at 17.7% and 22.8%, respectively, as on March 31, 2023. ICRA notes that the Group's internal accruals are expected to keep the capital structure at a comfortable level, sufficient for its medium-term growth expectations.

**Improved asset quality performance** – The SFL Group's GS3 improved to 1.8% as of March 2023 from 2.4% as of March 2022 (2.5% as of March 2021) and the peak of 5.0% as of June 2021. The outstanding restructured book was 2.3% (standard restructured: 1.9%) of the AUM as of March 2023. SFL has a track record of keeping its asset quality under control across business cycles. With improvement in the asset quality after the second wave, provisions/AUM moderated to 1.6% as of March 2023 from 2.1% as of March 2022 and the peak of 2.5% as of December 2021 due to a mix of provision reversals and write-offs. Overall, the Group's provision coverage is adequate, with some cushion for incremental slippages and write-offs from its restructured/stressed portfolio.

## Credit challenges

**Competitive business environment; regionally concentrated portfolio** – The SFL Group has a concentrated portfolio with the southern region accounting for about 64% of the portfolio as of March 2023. 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 HLs, which could pose margin pressures. While the Group's earnings profile has remained stable, its ability to maintain the profitability indicators in a competitive business environment and keeping the asset quality under control would be critical from the 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,

<sup>1</sup> Before adjustment for non-controlling interest in associates and joint ventures

<sup>2</sup> Net worth excluding minority interest. Including minority interest, the same would be 3.4 times as of March 2023 and 3.3 times as of March 2022 vis-à-vis 3.9 times as of March 2021

such risks are not material for the SFL Group as its incremental lending operations encompass a well-diversified portfolio of products. Further, the lending is usually over tenors that allow it to adequately adapt and take incremental exposures on businesses, which face relatively fewer downside environmental risks.

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 highlight 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, a phenomenon that provides an 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), the cash and liquid investments stood at Rs. 1,572 crore and it had undrawn bank lines at Rs. 4,995 crore as on May 31, 2023 against debt repayment obligations of Rs. 6,092 crore (including Rs. 618 crore of securitisation payments) during June 2023 - August 2023. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (39% of borrowings as of March 2023), bank loans (24%), fixed deposits (16%), portfolio sell-down (9%), National Housing Bank (NHB; 6%) and commercial paper (CP; 6%).

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** – ICRA could revise the outlook to Negative or downgrade the ratings if there is a deterioration in the asset quality or profitability, with rise in gross stage 3 beyond 3.5% or PAT/AMA declining below 1.7% on a sustained basis. A significant weakening in the Tier I capital adequacy ratio below 12%, on a consistent basis, could also exert pressure on the ratings.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Methodology for Consolidation and Rating Approach</a>
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 T S Santhanam Group. It is one of the large NBFCs in the country with an AUM of Rs. 34,552 crore as of March 2023. Its primary focus is on financing 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. 1,088 crore in FY2023 on a managed asset base of Rs. 41,140 crore compared with a net profit of Rs. 903 crore on a managed asset base of Rs. 35,628 crore in FY2022.

**Key financial indicators (audited)**

SFL – Standalone	FY2021	FY2022	FY2023
Total income	4,014	3,890	4,110
Profit after tax	809	903	1,088
Net worth	6,179	6,893	7,737
Total managed portfolio	30,882	29,532	34,552
Total managed assets	35,752	35,628	41,140
Return on managed assets	2.3%	2.5%	2.8%
Return on net worth	13.8%	13.8%	14.9%
Gearing (times)	4.6	4.0	4.2
Gross stage 3	1.8%	2.2%	1.7%
Net stage 3	1.0%	1.1%	0.9%
Solvency (Net stage 3/Net worth)	4.8%	4.4%	3.8%
CRAR	22.1%	24.4%	22.8%

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

SFL – Consolidated	FY2021	FY2022	FY2023
Total income	5,317	5,146	5,544
Profit after tax (before adjustment for non-controlling interest)	1,002	1,067	1,272
Net worth (owners' interest)	7,730	8,795	9,910
Net worth (including non-controlling interest)	9,451	11,089	12,638
Total managed portfolio (lending business)	40,055	39,027	45,733
Total managed assets	47,480	48,553	56,183
Return on managed assets	2.1%	2.2%	2.4%
Gearing (times; including non-controlling interest)	3.9	3.3	3.4
Gross stage 3 <sup>^</sup>	2.5%	2.4%	1.8%
Net stage 3 <sup>^</sup>	1.0%	1.2%	0.9%

Source: Company, ICRA Research; <sup>^</sup>Combined gross and net 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	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Jun 30, 2023	May 08, 2023	Nov 15, 2022/ May 24, 2022	Sep 24, 2021/ Jun 03, 2021	Mar 19, 2021/ Sep 14, 2020/ Jul 17, 2020
1 Commercial paper	Short term	7,000.00	7,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Fund-based limits	Long term	3,000.00	3,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Term loans	Long term	5,625.00	5,625.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Subordinated debt	Long term	2,165.00	2,165.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Instrument	Type	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				Jun 30, 2023	May 08, 2023				
5 NCD	Long term	9,402.90	9,402.90	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
6 Fixed deposits	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	
7 Non-fund based limits	Long term	8.08	8.08	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
8 Fund-based short-term loan	Short term	1,000.00	1,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial paper	Very Simple
NCD	Very Simple
Subordinated debt	Very Simple
Fixed deposits	Very 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: Instrument details**

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	Aug-31-20 to Mar-31-23	NA	Aug-04-23 to Mar-31-28	3876.25	[ICRA]AAA(Stable)
Unallocated	Term loans	-	-	-	1748.75	[ICRA]AAA(Stable)
NA	Fund-based limits	-	-	-	3,000	[ICRA]AAA(Stable)
NA	Non-fund based limits	-	-	-	8.08	[ICRA]AAA(Stable)
Unutilised	Fund based – short term	-	-	-	1,000	[ICRA]A1+
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA(Stable)
INE660A14WW4	Commercial Paper	Nov-22-07	7.68 %	Jul-23-07	325	[ICRA]A1+
INE660A14WX2	Commercial Paper	Dec-22-09	7.80 %	Dec-23-08	350	[ICRA]A1+
INE660A14WZ7	Commercial Paper	Mar-23-13	8.08 %	Mar-24-12	300	[ICRA]A1+
INE660A14XB6	Commercial Paper	Mar-23-31	7.80 %	Jul-23-31	300	[ICRA]A1+
INE660A14XC4	Commercial Paper	Apr-23-27	7.15 %	Jul-23-27	500	[ICRA]A1+
INE660A14XD2	Commercial Paper	May-23-25	7.44 %	Oct-23-25	500	[ICRA]A1+
INE660A14XE0	Commercial Paper	Jun-23-07	7.07 %	Sep-23-05	300	[ICRA]A1+
INE660A14XE0	Commercial Paper	Jun-23-07	7.10 %	Sep-23-05	200	[ICRA]A1+
INE660A14XF7	Commercial Paper	Jun-23-08	7.58 %	Jun-24-07	500	[ICRA]A1+
INE660A14XG5	Commercial Paper	Jun-23-27	7.02 %	Sep-23-27	150	[ICRA]A1+
Unutilised	Commercial Paper	-	-	-	3575	[ICRA]A1+
INE660A07QM1	NCD	Aug-28-20	5.72%	Aug-28-23	600	[ICRA]AAA(Stable)
INE660A07QN9	NCD	Oct-16-20	5.3978%	Sep-28-23	200	[ICRA]AAA(Stable)
INE660A07QO7	NCD	Oct-29-20	Zero coupon (YTM – 5.97%)	Oct-29-25	75	[ICRA]AAA(Stable)
INE660A07QP4	NCD	Nov-27-20	6.03%	Nov-27-25	130	[ICRA]AAA(Stable)
INE660A07QP4	NCD	Jan-21-21	6.03%	Nov-27-25	55	[ICRA]AAA(Stable)
INE660A07QU4	NCD	May-07-21	5.75%	May-07-24	300	[ICRA]AAA(Stable)
INE660A07QV2	NCD	May-17-21	6.48%	May-15-26	500	[ICRA]AAA(Stable)
INE660A07QX8	NCD	Jun-22-21	5.39%	Jun-21-24	250	[ICRA]AAA(Stable)
INE660A07QV2	NCD	Jun-22-21	6.48%	May-15-26	250	[ICRA]AAA(Stable)
INE660A07QY6	NCD	Jul-20-21	5.75%	Jul-19-24	300	[ICRA]AAA(Stable)
INE660A07QZ3	NCD	Jul-20-21	Zero coupon (YTM – 5.15%)	Oct-20-23	200	[ICRA]AAA(Stable)
INE660A07RB2	NCD	Sep-24-21	4.85%	Sep-22-23	500	[ICRA]AAA(Stable)
INE660A07RC0	NCD	Nov-25-21	5.77%	Nov-25-24	500	[ICRA]AAA(Stable)
INE660A07RD8	NCD	Nov-25-21	5.27%	Nov-24-23	500	[ICRA]AAA(Stable)
INE660A07RI7	NCD	Oct-28-22	8.00%	Oct-28-27	500	[ICRA]AAA(Stable)
INE660A07RJ5	NCD	Nov-18-22	7.90%	Dec-18-24	700	[ICRA]AAA(Stable)
INE660A07RK3	NCD	Nov-18-22	7.91%	Nov-18-25	255	[ICRA]AAA(Stable)
INE660A07RL1	NCD	Mar-21-23	8.15%	Mar-21-25	500	[ICRA]AAA(Stable)
INE660A07RM9	NCD	Jun-09-23	7.74%	Jun-09-25	500	[ICRA]AAA(Stable)
Unutilised	NCD	-	-	-	2587.9	[ICRA]AAA(Stable)
INE660A08BQ2	Subordinated Debt	Nov-10-14	9.80%	Nov-10-24	25	[ICRA]AAA(Stable)
INE660A08BR0	Subordinated Debt	Nov-12-14	9.80%	Nov-12-24	100	[ICRA]AAA(Stable)
INE660A08BS8	Subordinated Debt	Nov-27-14	9.60%	Nov-27-24	50	[ICRA]AAA(Stable)
INE660A08BT6	Subordinated Debt	May-22-15	9.25%	May-22-25	40	[ICRA]AAA(Stable)
INE660A08BU4	Subordinated Debt	Aug-03-16	8.80%	Aug-03-26	150	[ICRA]AAA(Stable)
INE660A08BV2	Subordinated Debt	May-05-17	8.48%	May-05-27	150	[ICRA]AAA(Stable)
INE660A08BW0	Subordinated Debt	Jun-07-17	8.45%	Jun-07-27	150	[ICRA]AAA(Stable)
INE660A08BX8	Subordinated Debt	Jan-19-18	8.45%	Jan-19-28	250	[ICRA]AAA(Stable)
INE660A08BY6	Subordinated Debt	Feb-21-18	8.45%	Feb-21-28	125	[ICRA]AAA(Stable)
INE660A08BZ3	Subordinated Debt	Nov-26-18	9.75%	Nov-24-28	125	[ICRA]AAA(Stable)
INE660A08CA4	Subordinated Debt	Jun-13-19	8.90%	Jun-13-29	150	[ICRA]AAA(Stable)
INE660A08CB2	Subordinated Debt	Sep-25-19	8.60%	Sep-25-29	100	[ICRA]AAA(Stable)
INE660A08CC0	Subordinated Debt	Jan-29-20	8.37%	Jan-29-30	150	[ICRA]AAA(Stable)
INE660A08CD8	Subordinated Debt	Jul-13-20	7.65%	Jul-12-30	100	[ICRA]AAA(Stable)

INE660A08CE6	Subordinated Debt	Jul-20-20	7.65%	Jul-19-30	100	[ICRA]AAA(Stable)
INE660A08CF3	Subordinated Debt	Dec-16-20	7.37%	Dec-16-30	100	[ICRA]AAA(Stable)
INE660A08CG1	Subordinated Debt	Mar-26-21	7.78%	Mar-26-31	200	[ICRA]AAA(Stable)
INE660A08CG1	Subordinated Debt	Apr-20-21	7.78%	Mar-26-31	100	[ICRA]AAA(Stable)

Source: Company

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

## Annexure II: List of entities considered for consolidated analysis as on March 31, 2023

Company Name	Ownership	Consolidation Approach
SHFL	100.0%	Full consolidation
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited <sup>@</sup>	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited <sup>@</sup>	100.0%	Full consolidation
SAMC Support Services Private Limited <sup>@</sup>	100.0% <sup>#</sup>	Full consolidation
SAMC Services Private Limited <sup>@</sup>	100.0% <sup>#</sup>	Full consolidation
SAMC Trustee Company Private Limited <sup>@</sup>	100.0% <sup>#</sup>	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
Sundaram Business Services Limited <sup>**</sup>	100.0%	Full consolidation
Sundaram Finance Holdings Limited	23.5%	Full consolidation
Royal Sundaram	50.0%	Equity method
Axles India Limited		
The Dunes Oman LLC (FZC)		
Sundaram Hydraulics Limited		
India Motor Parts & Accessories Limited		
Turbo Energy Private Limited		**Equity method
Transenergy Limited		
Sundaram Dynacast Private Limited		
Wheels India Limited		
Mind S.r.l		
Sundaram Composite Structures Private Limited		

<sup>@</sup> SFL has ownership in these entities through SAMCL; <sup>#</sup> With effect from December 31, 2021

<sup>\*\*</sup> SFL has ownership in these entities through Sundaram Finance Holdings Limited

## Corrigendum

The rating rationale document dated June 30, 2023 has been corrected with the revision as detailed below:

- Changes made in Page-2 (under credit strength – Adequate profitability indicators; however, near term margin pressure is expected.

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