Mr. Parag Sharma
Joint Managing Director & CFO
Shriram Finance Limited
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051

May 24, 2023

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of

INR297,525.32million of Non-Convertible Debentures: IND AA+/Stable

Out of the above rated amount Shriram Finance has already raised INR210,403.74 million of Non-Convertible Debentures

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Sunil Kumar Sinha
Senior Director

Jindal Z Haria
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE721A07KG6	25/05/2016	9.05	25/05/2023	WD	500
NCDs	INE721A07KI2	09/06/2016	9.05	09/06/2023	IND AA+/Stable	125
NCDs	INE721A07NT3	12/07/2018	8.93	12/07/2023	IND AA+/Stable	1504
NCDs	INE721A07NW7	12/07/2018	9.30	12/07/2023	IND AA+/Stable	5402
NCDs	INE721A07NZ0	12/07/2018	9.30^	12/07/2023	IND AA+/Stable	903
NCDs	INE721A07KP7	19/07/2016	9.05	19/07/2023	IND AA+/Stable	750
NCDs	INE721A07OB9	02/11/2018	9.12	02/11/2023	IND	946.3

					AA+/Stable	
NCDs	INE721A07OE3	02/11/2018	9.50	02/11/2023	IND AA+/Stable	1143.2
NCDs	INE721A07OH6	02/11/2018	9.50^	02/11/2023	IND AA+/Stable	421.3
NCDs	INE721A07OM6	06/02/2019	9.12	06/02/2024	IND AA+/Stable	877.02
NCDs	INE721A07OP9	06/02/2019	9.50	06/02/2024	IND AA+/Stable	1001.12
NCDs	INE721A07OS3	06/02/2019	9.50 p.a(Cumulative effective yield)	06/02/2024	IND AA+/Stable	419.39
NCDs	INE721A08DF1	22/01/2019	9.90	21/06/2024	IND AA+/Stable	5000
NCDs	INE721A07HY5	18/09/2014	10.25	18/09/2024	IND AA+/Stable	3000
NCDs	INE721A07IG0	10/10/2014	10.25	10/10/2024	IND AA+/Stable	4680
NCDs	INE721A07II6	31/10/2014	10.10	31/10/2024	IND AA+/Stable	250
NCDs	INE721A07IO4	13/11/2014	10.00	13/11/2024	IND AA+/Stable	3325
NCDs	INE721A07IR7	28/11/2014	9.90	28/11/2024	IND AA+/Stable	1000
NCDs	INE721A07NO4	26/03/2018	8.72	26/05/2025	IND AA+/Stable	600
NCDs	INE721A07JX3	18/03/2016	9.30	18/03/2026	IND AA+/Stable	1000
NCDs	INE721A07KB7	29/03/2016	9.30	27/03/2026	IND AA+/Stable	1400
NCDs	INE721A07KD3	13/04/2016	9.22	13/04/2026	IND AA+/Stable	1790
NCDs	INE721A07KE1	22/04/2016	9.20	22/04/2026	IND AA+/Stable	260
NCDs	INE721A07LD1	08/08/2016	8.87	08/08/2026	IND AA+/Stable	1100
NCDs	INE721A07NU1	12/07/2018	9.03	12/07/2028	IND AA+/Stable	499
NCDs	INE721A07NX5	12/07/2018	9.40	12/07/2028	IND AA+/Stable	5323
NCDs	INE721A07OC7	02/11/2018	9.30	02/11/2028	IND AA+/Stable	323.4
NCDs	INE721A07OF0	02/11/2018	9.70	02/11/2028	IND AA+/Stable	389.8
NCDs	INE721A07ON4	06/02/2019	9.30	06/02/2029	IND AA+/Stable	263.8
NCDs	INE721A07OQ7	06/02/2019	9.70	06/02/2029	IND AA+/Stable	341.49
NCDs	INE721A07OZ8	22/08/2019	9.22	22/08/2024	IND AA+/Stable	343.455

NCDs	INE721A07PA8	22/08/2019	9.31	22/08/2026	IND AA+/Stable	210.36
NCDs	INE721A07PD2	22/08/2019	9.60	22/08/2024	IND AA+/Stable	472.039
NCDs	INE721A07PE0	22/08/2019	9.70	22/08/2026	IND AA+/Stable	261.903
NCDs	INE721A07PG5	22/08/2019	Cumulative	22/08/2024	IND AA+/Stable	175.741
NCDs	INE721A07PH3	22/08/2019	Cumulative	22/08/2026	IND AA+/Stable	142.27
NCDs	INE721A07PJ9	28/01/2020	8.66	28/01/2025	IND AA+/Stable	162.997
NCDs	INE721A07PK7	28/01/2020	8.75	28/01/2027	IND AA+/Stable	138.306
NCDs	INE721A07PM3	28/01/2020	9.00	28/01/2025	IND AA+/Stable	347.035
NCDs	INE721A07PN1	28/01/2020	9.10	28/01/2027	IND AA+/Stable	130.231
NCDs	INE721A07PP6	28/01/2020	Cumulative	28/01/2025	IND AA+/Stable	151.58
NCDs	INE721A07PZ5	29/10/2020	9.00	29/10/2030	IND AA+/Stable	750
NCDs	INE721A07QH1	30/04/2021	6.75 - first 6 months; 7.25 - Starting 7 month to end of 12 month; 8.25 - Starting 13 month to end of 18 month; 9.10 - Starting 19 month to end of 24 month	28/04/2023	WD	10000
NCDs	INE721A07QJ7	17/06/2021	7.95% p.a	16/06/2023	IND AA+/Stable	4200
NCDs	INE721A07QK5	17/06/2021	(Benchmark + Spread) %XIRR for 2 years 7.50%	16/06/2023	IND AA+/Stable	16000
NCDs	INE721A07QM1	12/11/2021	8.37% p.a.	12/11/2031	IND AA+/Stable	21000
NCDs	INE721A07QN9	13/12/2021	7.0746% p.a.	13/09/2023	IND AA+/Stable	2500
NCDs	INE721A07QO7	28/12/2021	8.00 % p.a.	26/12/2031	IND AA+/Stable	250
NCDs	INE721A07QR0	04/02/2022	12M T Bill+Spread (6.80% pa)	02/02/2024	IND AA+/Stable	5250
NCDs	INE721A07QT6	21/02/2022	7.4008% p.a. (XIRR – 7.40%)	21/03/2025	IND AA+/Stable	1500
NCDs	INE721A07QS8	21/02/2022	7.0000% p.a. (XIRR – 7.00%)	21/02/2024	IND AA+/Stable	2000
NCDs	INE721A07QU4	25/02/2022	8.56 % p.a.	25/02/2032	IND AA+/Stable	9000
NCDs	INE721A07QW0	23/03/2022	7.4507% p.a. (XIRR – 7.45%)	23/04/2025	IND AA+/Stable	2500
NCDs	INE721A07QX8	18/04/2022	12M T Bill+Spread (6.80% pa)	18/04/2024	IND AA+/Stable	7000
NCDs	INE721A07QY6	25/04/2022	8.25% p.a.	25/04/2029	IND AA+/Stable	1000
NCDs	INE721A07RA4	17/08/2022	8.72% p.a.	17/08/2032	IND	33000

					AA+/Stable	
NCDs	INE721A07RD8	08/09/2022	RBI Repo + 2.20%	06/09/2024	IND AA+/Stable	2010
NCDs	INE721A07RC0	08/09/2022	8.55% p.a.	08/09/2032	IND AA+/Stable	2000
NCDs	INE721A07RE6	18/10/2022	8.50% p.a.	18/10/2032	IND AA+/Stable	270
NCDs	INE721A07RE6	14/02/2023	8.5% (XIRR - 8.40%)	18/10/2032	IND AA+/Stable	350
NCDs	INE721A08DG9	21/02/2023	8.75% (XIRR - 8.73%)	25/10/2032	IND AA+/Stable	50
NCDs	INE722A07AU6*	28/02/2020	9.25	28/05/2024	IND AA+/Stable	5000
NCDs	INE722A07AN1	08/02/2021	9.25	08/02/2030	IND AA+/Stable	100
NCDs	INE722A07AO9	08/02/2021	9.50	07/02/2031	IND AA+/Stable	300
NCDs	INE722A07AP6	22/02/2021	9.25	22/02/2030	IND AA+/Stable	200
NCDs	INE722A07AQ4	22/02/2021	9.50	21/02/2031	IND AA+/Stable	4500
NCDs	INE722A07AP6	25/03/2021	9.25	22/02/2030	IND AA+/Stable	300
NCDs	INE722A07AQ4	25/03/2021	9.50	21/02/2031	IND AA+/Stable	300
NCDs	INE722A07AY8	12/08/2021	7.95	12/08/2024	IND AA+/Stable	2600
NCDs	INE722A07BA6	21/09/2021	8.65	21/09/2031	IND AA+/Stable	1890
NCDs	INE722A07BC2	21/09/2021	7.48	21/09/2024	IND AA+/Stable	3000
NCDs	INE722A07BE8	20/12/2021	9.05	20/12/2031	IND AA+/Stable	6000
NCDs	INE722A07BF5	22/02/2022	7.50	22/05/2023	WD	4400
NCDs	INE722A07BI9	31/05/2022	8.85	31/05/2032	IND AA+/Stable	2000
NCDs	INE721A07RE6	15/03/2023	8.50	18/10/2032	IND AA+/Stable	100
NCDs	INE721A07RH9	15/03/2023	8.75	15/06/2026	IND AA+/Stable	1250
NCDs	INE721A07RE6	21/03/2023	8.50	18/10/2032	IND AA+/Stable	500
NCDs	INE721A07RI7	21/03/2023	1 Year OIS + Spread of 2.8%	21/04/2025	IND AA+/Stable	4000
NCDs	INE721A07RJ5	24/03/2023	9.00	24/06/2024	IND AA+/Stable	3410
NCDs	INE721A07RK3	12/04/2023	9.00	12/06/2025	IND AA+/Stable	2000
NCDs	INE721A07RH9	12/04/2023	8.75	15/06/2026	IND	1650

					AA+/Stable	
NCDs	INE721A07RE6	18/04/2023	8.50	18/10/2032	IND AA+/Stable	300
NCDs	INE721A07RJ5	18/04/2023	9.00	24/06/2024	IND AA+/Stable	8100
NCDs	INE721A07RL1	28/04/2023	8.75	28/04/2028	IND AA+/Stable	2500
NCDs	INE721A07RM9	28/04/2023	8.55/Partly Paid	28/04/2028	IND AA+/Stable	2500
NCDs	INE721A07RH9	10/05/2023	8.75	15/06/2026	IND AA+/Stable	700
NCDs (Unutilised)					IND AA+/Stable	87,121.58