CRISIL Ratings

Rating Rationale

January 30, 2023 | Mumbai

Shriram Finance Limited

'CRISIL PPMLD AA+r/Stable' assigned to Long Term Principal Protected Market Linked Debentures; 'CRISIL AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.36243 Crore**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA+ r /Stable (Assigned)**
Rs.4000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Assigned)**
Rs.10500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.29878.27 Crore	**CRISIL AA+/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.5201.21 Crore	**CRISIL AA+/Stable (Reaffirmed)**
Long Term Principal Protected Market Linked Debentures Aggregating Rs.3806.4 Crore	**CRISIL PPMLD AA+ r /Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA+/Stable'** rating to Rs.4000 crore non-convertible debentures and **'CRISIL PPMLD AA+r/Stable'** rating to Rs.1000 crore Long Term Principal Protected Market Linked Debentures of Shriram Finance Limited (SFL). CRISIL Ratings has also reaffirmed its ratings on the company's existing debt instruments and bank facilities at 'CRISIL AA+/CRISIL PPMLD AA+r/Stable/CRISIL A1+'.

CRISIL Ratings had in December 2022 assigned its 'CRISIL AA+/CRISIL PPMLD AA+r/Stable/CRISIL A1+' rating to the debt instruments transferred from erstwhile Shriram City Union Finance Ltd (SCUF) and reaffirmed its existing ratings, following the consummation of the merger of SCUF and the demerged undertaking of Shriram Capital Limited (Shriram Capital) with Shriram Transport Finance Company Ltd, which was subsequently renamed to Shriram Finance Ltd (SFL). Shriram Housing Finance Ltd (SHFL) continues to operate as a subsidiary with SFL holding around 85.02% stake in the same. Pursuant to the consummation of the transaction, Shriram Capital and SCUF cease to exist.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on debentures of Rs.240 crore (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

SFL is now the largest retail NBFC in India and fourth largest non-bank financier (including HFCs) with consolidated assets under management (AUM) of Rs 177,912 crore (including SHFL) as on September 30, 2022. The AUM continues to be predominantly vehicle finance based given the size of erstwhile STFCL; however, diversification in the book has increased consisting primarily of commercial vehicle (58%), passenger vehicle (16%), MSME (10%), and others. Pre-merger, STFCL and SCUF reported AUM of Rs 135,249 crores and Rs 36,117 crores respectively. The merger also enables higher potential for cross sell within the customer segments of the entities.

With the merger going through, the earnings profile of the SFL has improved driven by the addition of the high yielding book of erstwhile SCUF. Post the consummation the net interest margins for the SFL are estimated to have increased to 7.8% for the first half of fiscal 2023 as against 7.3% for the erstwhile STFCL. Nevertheless, while yield benefit is accretive, SME business is operational intensive, and therefore, the operating expenses are estimated to have increased to 2.4% for the first half as against a 1.6% for STFCL. The credit costs however, remain range bound despite the elevated reported asset quality metrics driven by the ability of the entities to recover even post an account turning NPA. Credit costs were at around 2.0% for the first half of fiscal 2023 for both the merged entity as well as for the erstwhile STFCL. Consequently, the ROMA stood at an estimated 2.8% for the first half (2.2% for fiscal 2022) as against 2.7% for erstwhile STFCL.

The capital profile continues to remain comfortable with the merged entity reflecting a networth of around Rs 38,152 crores and adjusted gearing at 4.3 times as on September 30, 2022 as against Rs 27,856 crores and 4.6 times for STFCL.

The ratings however, continue to remain constrained by SFLs modest asset quality and average resource profile. Historically, STFCL and SCUF have operated at elevated reported asset quality metrics with GNPA/Gross Stage 3 assets at 6.9% and 5.9% as on September 30, 2022. The asset quality metrics have been elevated over the past several years given the fact that the company largely caters to borrowers with modest credit profile and relatively under-banked customers. Nevertheless, CRISIL Ratings notes that the entities have displayed ability in the past to ultimately recover from these accounts, even post loan maturity date. Consequently, the overall credit costs have been range bound over the past 3 fiscals. However, ability to scale up the portfolio whilst improving asset quality metrics remains a key monitorable.

The resource profile too remains average with the group having demonstrated its ability to raise funds consistently from banks and FIs. Nevertheless, the cost of borrowings is relatively higher than peers. Ability to trim down borrowing costs from the current levels and diversify further into domestic capital market will be key to support the earnings profile amidst the current environment.

Analytical Approach

CRISIL Ratings has evaluated the consolidated financial and business risk profile of SFL, its subsidiary, Shriram Housing Finance Ltd and its associate Shriram Automall Limited.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Market leadership in overall NBFC ecosystem

Post the consummation of the merger, SFL is now the largest NBFC in India and the fourth largest non-bank financier (including HFCs) with AUM of Rs 177,912 crore (including SHFL) as on September 30, 2022. The AUM continues to be predominantly vehicle finance based given the size of erstwhile STFCL; however, diversification in the book has increased consisting primarily of commercial vehicle (58%), passenger vehicle (16%), MSME (10%), and others. Pre-merger, STFCL and SCUF reported AUM of Rs 135,249 crores and Rs 36,117 crores respectively.

The company is expected to continue to retain its predominant market position in the pre-owned CV financing business and the SME loan segment. The erstwhile STFCL has created a strong and sustainable competitive advantage through deep understanding of the borrower profile and their credit behaviour. They have done so by building a scalable operating model, extensive reach and strong valuation capabilities of pre-owned vehicles. The company faces limited competition from other organized financiers, including banks, in this segment, due to inherent riskiness of the target product and the customer profile. SCUF on the other hand had a well-established market position in SME loan and two-wheeler financing segments. In the SME loan segment, the company is a leading financier among retail NBFCs. The company has grown significantly in the unique space created from its legacy chit fund ecosystem. The main characteristics of SME loan portfolio are that the borrowers have limited documentary income proof and the ticket size is small at average of Rs 10 lakh-Rs 15 lakhs.

Overall, CRISIL Ratings believes that SFL has strong structural advantages over its peers, which will support its growth plans and help it maintain leadership position over the medium term. Further, the merger also enables higher potential for cross sell within the customer segments of the entities. Ability to continue to scale up operations remains a key monitorable.

Adequate capitalisation and earnings profile

SFL's capitalisation remains adequate with an estimated networth of Rs 38,152 crore and an adjusted gearing of 4.3 times as on September 30, 2022. CRISIL Ratings believes that the capitalisation profile will remain comfortable over the medium term, given the demonstrated ability to access markets.

With the consummation of the merger, the earnings profile of the SFL has improved driven by the addition of the high yielding book of erstwhile SCUF. Post the consummation the net interest margins for the SFL are estimated to have increased to 7.8% for the first half of fiscal 2023 as against 7.3% for the erstwhile STFCL. Nevertheless, while yield benefit is accretive, SME business is operational intensive, and therefore, the operating expenses are estimated to have increased to 2.4% for the first half as against a 1.6% for STFCL. The credit costs however, remain range bound despite the elevated reported asset quality metrics driven by the ability of the entities to recover even post an account turning NPA. Credit costs were at around 2.0% for the first half of fiscal 2023 for both the merged entity as well as for the erstwhile STFCL. Consequently, the ROMA stood at an estimated 2.8% for the first half (2.2% for fiscal 2022) as against 2.7% for erstwhile STFCL.

Weakness:

Exposure to inherent asset quality-related challenges arising from lending to borrowers with modest credit profile

The asset quality metrics for SFL have been elevated over the past several years. Historically, STFCL and SCUF have operated at elevated reported asset quality metrics with GNPA/Gross Stage 3 assets at 6.9% and 5.9% as on September 30, 2022. The asset quality metrics have been elevated over the past several years given the fact that the company largely caters to borrowers with modest credit profile and relatively under-banked customers.

Nevertheless, CRISIL Ratings notes that the entities have displayed ability in the past to ultimately recover from these accounts, even post loan maturity date. Consequently, the overall credit costs have been range bound over the past 3 fiscals. Further, the restructured portfolio for the company was also negligible at sub 1% as on September 30, 2022. However, ability to scale up the portfolio whilst improving asset quality metrics remains a key monitorable. Nevertheless, company's long track record in its business segments, understanding of the target customer segment and relationship based lending model could support the asset quality metrics.

Average, albeit improving resource profile

SFL has an average, though improving, resource profile. Both STFCL and SCUF had an established track record in raising funds from the markets with STFCL also being able to tap retail borrowings which helps diversify its resource profile. However, the cost of borrowings continues to be higher than peers. While the company has managed to tap various borrowing sources

having raised over Rs 30,000 crore in the first half of fiscal 2023, the biggest traction across funding avenues was post Q4FY21. Further the company has also been able to raise funds via retail deposits.

However, the cost of borrowings is relatively higher than peers. Ability to trim down borrowing costs from the current levels and diversify further into domestic capital market will be key to support the earnings profile amidst the current environment. CRISIL Ratings notes that the yields for bonds of STFCL in the secondary market which were higher than benchmarks in the previous years have now been on an improving trend over the last six months. Consequently, the ability of SFL to now consistently raise resources from traditional routes of term loans and capital market instruments at optimal costs remains a key monitorable.

Liquidity: Strong

The structural asset liability maturity (ALM) statement of STFCL as on September 30, 2022, shows that ALM position is adequate with cumulative positive gaps upto the 1 year bucket indicating that business inflows also support repayments. On the liquidity side, CRISIL Ratings believes that SFL has adequate liquidity. As of September 30, 2022, STFCL had liquidity of Rs 20,767 crore (comprising of cash and equivalents and unutilized CC/WCDL lines) which comfortably cover 3 months of debt repayments. SCUF as on the same date had liquidity in form of unencumbered cash and bank balances of Rs 4,559 crore in addition to unutilized credit lines of Rs 2,150 crore, which comfortably covered around 3 months of debt repayments assuming zero collections.

ESG Profile

CRISIL Ratings believes that SFL's ESG profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

SFL has a continuous focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- The Company is planning to contribute towards growing demand of EVs and is working towards financing electric vehicles in the two-wheeler segment.
- The Company has developed the Social Finance Framework, for issuance of Social Bonds in the international market to finance or refinance a portfolio of new and/or existing Eligible Social Projects to promote sustainability. In January 2022, SFL (erstwhile Shriram Transport Finance Company Limited) had issued Social bonds worth USD 475 Million under the USD 3.5 Billion Global Medium Term Note Programme. The proceeds of Senior Secured Notes issued were utilized to finance investments in Eligible Social Projects in accordance with International Capital Market Association Social Bond Principles 2018, as permitted by the ECB Guidelines.
- The governance structure is characterized by effectiveness in board functioning and enhancing shareholder wealth, presence of investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. SFL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes that SFL will continue to maintain healthy capitalisation and strong earnings profile which will help mitigate inherent asset quality-related challenges. CRISIL Ratings also believes that the company will maintain its competitive position in the key business segments.

Rating Sensitivity Factors

Upward Factors:

- Sustainable improvement in asset quality with GNPA improving to under 5% on a sustainable basis with a consequent improvement in earnings profile
- Diversity in resource profile while maintaining optimal cost of borrowings in comparison to peers

Downward Factors:

- Deterioration in collection efficiency or asset quality metrics with GNPA remaining higher than 8% or credit costs being higher than historical averages
- Significant increase in steady-state gearing
- Inability to raise funds from diversified traditional routes at optimal rates

About the Company

Following the consummation of the merger of SCUF and demerged undertaking of Shriram Capital Limited with STFCL, the company has been renamed to Shriram Finance Ltd (SFL). Shriram Housing Finance Ltd (SHFL) continues to operate as a subsidiary of SFL which holds around 85.02% stake in the same. Pursuant to the consummation of the transaction, Shriram Capital and SCUF cease to exist.

STFCL, incorporated in 1979, was registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles.

SCUF, was incorporated in 1986 and predominantly operates in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans).

Key Financial Indicators: STFCL Standalone

As on / for the period ending / year ending	Unit	Sep-22	Mar-22	Mar-21

Total assets	**Rs.Cr.**	**155,209**	**1,42,106**	**1,29,761**
Total income (net of interest expenses)	**Rs.Cr.**	**5,452**	**9,540**	**8,382**
PAT	**Rs.Cr**	**2,032**	**2,708**	**2,487**
Gross NPA	**%**	**6.90**	**7.07**	**7.06**
Overall capital adequacy ratio	**%**	**22.48**	**22.97**	**22.50**
Adjusted Gearing	**Times**	**4.6**	**4.5**	**5.0**
Return on managed assets (annualised)	**%**	**2.7**	**2.0**	**2.0**

Key Financial Indicators: SCUF Consolidated

As on/for the period ending/year ending	Unit	Sep-22	Mar-22	Mar-21
Total Assets	**Rs.Cr.**	**48,144**	**44,558**	**37,866**
Total income (net of interest expenses)	**Rs.Cr.**	**2,575**	**4,264**	**3,821**
Profit after tax	**Rs.Cr.**	**739**	**1,165**	**1,078**
Gross NPA (Gross Stage-3)	**%**	**5.3**	**5.7**	**5.9**
Adjusted gearing	**Times**	**3.7**	**3.7**	**3.4**
Return on assets	**%**	**3.1**	**2.8**	**3.0**

Key Financial Indicators: SFL consolidated (CRISIL Ratings estimates)

As on/for the period ending/year ending	Unit	Sep-22
Total Assets	**Rs.Cr.**	**203,353**
Total income (net of interest expenses)	**Rs.Cr.**	**8,027**
Profit after tax	**Rs.Cr.**	**2,771**
Gross NPA (Gross Stage-3)	**%**	**6.5**
Adjusted gearing	**Times**	**4.3**
Return on assets	**%**	**2.8**

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	262	Highly complex	CRISIL PPMLD AA+r/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	1000	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07QL3	Long Term Principal Protected Market Linked Debentures	30-Sep-21	G SEC LINKED	30-Sep-24	150	Highly complex	CRISIL PPMLD AA+r/Stable
NA	Commercial Paper	NA	NA	7 to 365 days	7,500	Simple	CRISIL A1+
NA	Long-Term Bank Facility	NA	NA	NA	22391.38	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital demand loan	NA	NA	NA	5696	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4088.49	NA	CRISIL AA+/Stable
NA	Short-Term Bank Facility	NA	NA	NA	1362.5	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	888.63	NA	CRISIL A1+

NA	Proposed Bank Guarantee	NA	NA	NA	1815	NA	CRISIL A1+
NA	Overdraft facility	NA	NA	NA	1	NA	CRISIL AA+/Stable
INE721A08AH3	Subordinated debt	30-Aug-10	11.00%	30-Aug-25	29.2	Complex	CRISIL AA+/Stable
INE721A08AI1	Subordinated debt	9-Sep-10	11.00%	9-Sep-25	25	Complex	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt	15-Oct-10	11.05%	15-Oct-28	25	Complex	CRISIL AA+/Stable
INE721A08BS8	Subordinated debt	7-Mar-13	10.65%	7-Mar-23	33	Complex	CRISIL AA+/Stable
INE721A08BT6	Subordinated debt	8-Mar-13	10.65%	8-Mar-23	2.5	Complex	CRISIL AA+/Stable
INE721A08BV2	Subordinated debt	13-Mar-13	10.65%	13-Mar-23	1.5	Complex	CRISIL AA+/Stable
INE721A08BZ3	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	35	Complex	CRISIL AA+/Stable
INE721A08CC0	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	0.7	Complex	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	2-May-13	10.65%	2-May-23	23.5	Complex	CRISIL AA+/Stable
INE721A08CI7	Subordinated debt	20-May-13	10.25%	20-May-23	10	Complex	CRISIL AA+/Stable
INE721A08CJ5	Subordinated debt	21-May-13	10.25%	19-May-23	20	Complex	CRISIL AA+/Stable
INE721A08CK3	Subordinated debt	29-May-13	10.00%	29-May-28	15	Complex	CRISIL AA+/Stable
INE721A08CM9	Subordinated debt	24-Jun-13	10.15%	24-Jun-23	50	Complex	CRISIL AA+/Stable
INE721A08CO5	Subordinated debt	5-Jul-13	10.25%	5-Jul-23	25	Complex	CRISIL AA+/Stable
INE721A08CU2	Subordinated debt	30-Sep-15	10.10%	29-Sep-23	67	Complex	CRISIL AA+/Stable
INE721A08CV0	Subordinated debt	1-Dec-16	8.50%	30-May-24	40	Complex	CRISIL AA+/Stable
INE721A08CW8	Subordinated debt	1-Dec-16	8.50%	1-Dec-26	60	Complex	CRISIL AA+/Stable
INE721A08CX6	Subordinated debt	29-Dec-16	8.50%	29-Dec-26	75	Complex	CRISIL AA+/Stable
INE468M08102	Subordinated debt	12-Aug-14	10.60%	12-Aug-24	10	Complex	CRISIL AA+/Stable
INE468M08078	Subordinated debt	25-Jun-13	10.20%	25-Jun-23	25	Complex	CRISIL AA+/Stable
INE721A08BN9	Subordinated debt	30-Jan-13	10.65%	30-Jan-23	2.7	Complex	CRISIL AA+/Stable
INE721A08CY4	Subordinated debt	17-Oct-17	8.20%	15-Oct-27	294	Complex	CRISIL AA+/Stable
INE721A08CZ1	Subordinated debt	23-Mar-18	9.00%	23-Mar-28	100	Complex	CRISIL AA+/Stable
INE721A08DA2	Subordinated debt	28-Mar-18	9.00%	28-Mar-28	995	Complex	CRISIL AA+/Stable
INE721A08DB0	Subordinated debt	28-Mar-18	8.95%	28-Apr-25	40	Complex	CRISIL AA+/Stable
INE721A08DC8	Subordinated debt	28-Nov-18	10.25%	26-Apr-24	1775	Complex	CRISIL AA+/Stable
INE721A08DD6	Subordinated debt	12-Dec-18	10.51%	12-Dec-28	35	Complex	CRISIL AA+/Stable
INE721A08DE4	Subordinated debt	31-Dec-18	10.25%	27-Dec-24	550	Complex	CRISIL AA+/Stable
NA	Subordinated debt#	NA	NA	NA	722.11	Complex	CRISIL AA+/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	85	Highly complex	CRISIL PPMLD AA+r/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	21.6	Highly complex	CRISIL PPMLD AA+r/Stable

INE721A07QF5	Long Term Principal Protected Market Linked Debentures	23-Feb-21	10 YEAR G SEC LINKED	27-Apr-23	150	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07QI9	Long Term Principal Protected Market Linked Debentures	18-May-21	10 YEAR G SEC LINKED	18-Nov-23	1400	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07NS5	Debentures	27-Mar-18	8.72%	27-Mar-23	920	Simple	CRISIL AA+/Stable
INE721A07PZ5	Debentures	29-Oct-20	9.00%	29-Oct-30	75	Simple	CRISIL AA+/Stable
INE721A07FT9	Debentures	5-Jul-13	9.60%	5-Jul-23	50	Simple	CRISIL AA+/Stable
INE721A07FZ6	Debentures	15-Jul-13	9.60%	15-Jul-23	9.6	Simple	CRISIL AA+/Stable
INE721A07GD1	Debentures	14-Aug-13	10.50%	14-Aug-23	29.7	Simple	CRISIL AA+/Stable
INE721A07GF6	Debentures	27-Aug-13	10.50%	27-Aug-23	18.5	Simple	CRISIL AA+/Stable
INE721A07GN0	Debentures	30-Sep-13	10.75%	30-Sep-23	10	Simple	CRISIL AA+/Stable
INE721A07GQ3	Debentures	9-Oct-13	10.75%	9-Oct-23	10	Simple	CRISIL AA+/Stable
INE721A07HE7	Debentures	28-Mar-14	10.60%	28-Mar-24	10	Simple	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	100	Simple	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	145	Simple	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	179	Simple	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	26	Simple	CRISIL AA+/Stable
INE721A07KG6	Debentures	25-May-16	9.05% p.a.	25-May-23	50	Simple	CRISIL AA+/Stable
INE721A07KI2	Debentures	9-Jun-16	9.05% p.a.	9-Jun-23	12.5	Simple	CRISIL AA+/Stable
INE721A07KP7	Debentures	19-Jul-16	9.05%	19-Jul-23	75	Simple	CRISIL AA+/Stable
INE721A07LD1	Debentures	8-Aug-16	8.87%	8-Aug-26	110	Simple	CRISIL AA+/Stable
INE721A07NL0	Debentures	22-Mar-18	8.72%	22-Mar-23	241.5	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	26-Mar-18	8.72%	26-May-25	60	Simple	CRISIL AA+/Stable
INE721A08DF1	Debentures	22-Jan-19	9.90%	21-Jun-24	500	Simple	CRISIL AA+/Stable
INE721A07PS0	Debentures	13-Feb-20	10.00%	13-Feb-23	200	Simple	CRISIL AA+/Stable
INE721A07PT8	Debentures	26-Feb-20	9.50%	27-Feb-23	300	Simple	CRISIL AA+/Stable
INE721A07NT3	Debentures	27-Jul-18	8.93%+ 0.10%	27-Jul-23	150.38	Simple	CRISIL AA+/Stable
INE721A07NU1	Debentures	27-Jul-18	9.03%+0.10%	27-Jul-28	49.93	Simple	CRISIL AA+/Stable
INE721A07NW7	Debentures	12-Jul-18	9.30%	12-Jul-23	540.21	Simple	CRISIL AA+/Stable
INE721A07NX5	Debentures	12-Jul-18	9.40%	12-Jul-28	424.89	Simple	CRISIL AA+/Stable
INE721A07NZ0	Debentures	12-Jul-18	Zero Interest	12-Jul-23	90.26	Simple	CRISIL AA+/Stable
INE721A07OB9	Debentures	2-Nov-18	9.12%	2-Nov-23	94.63	Simple	CRISIL AA+/Stable
INE721A07OC7	Debentures	2-Nov-18	9.30%	2-Nov-28	32.34	Simple	CRISIL AA+/Stable
INE721A07OE3	Debentures	2-Nov-18	9.50%	2-Nov-23	114.32	Simple	CRISIL AA+/Stable
INE721A07OM6	Debentures	6-Feb-19	9.12%	6-Feb-24	87.7	Simple	CRISIL AA+/Stable
INE721A07ON4	Debentures	6-Feb-19	9.30%	6-Feb-29	26.38	Simple	CRISIL AA+/Stable

INE721A07OP9	Debentures	6-Feb-19	9.50%	6-Feb-24	100.11	Simple	CRISIL AA+/Stable
INE721A07OQ7	Debentures	6-Feb-19	9.70%	6-Feb-29	34.15	Simple	CRISIL AA+/Stable
INE721A07OY1	Debentures	22-Aug-19	9.12%	22-Feb-23	42.23	Simple	CRISIL AA+/Stable
INE721A07OZ8	Debentures	22-Aug-19	9.22%	22-Aug-24	34.35	Simple	CRISIL AA+/Stable
INE721A07PA8	Debentures	22-Aug-19	9.31%	22-Aug-26	21.04	Simple	CRISIL AA+/Stable
INE721A07PC4	Debentures	22-Aug-19	9.50%	22-Feb-23	55.81	Simple	CRISIL AA+/Stable
INE721A07PD2	Debentures	22-Aug-19	9.60%	22-Aug-24	47.2	Simple	CRISIL AA+/Stable
INE721A07PE0	Debentures	22-Aug-19	9.70%	22-Aug-26	26.19	Simple	CRISIL AA+/Stable
INE721A07PF7	Debentures	22-Aug-19	Not Applicable	22-Feb-23	28.21	Simple	CRISIL AA+/Stable
INE721A07PG5	Debentures	22-Aug-19	Not Applicable	22-Aug-24	17.57	Simple	CRISIL AA+/Stable
INE721A07PH3	Debentures	22-Aug-19	Not Applicable	22-Aug-26	14.23	Simple	CRISIL AA+/Stable
INE721A07OS3	Debentures	6-Feb-19	Not Applicable	6-Feb-24	41.94	Simple	CRISIL AA+/Stable
INE721A07OH6	Debentures	2-Nov-18	Not Applicable	2-Nov-23	42.13	Simple	CRISIL AA+/Stable
INE721A07OF0	Debentures	2-Nov-18	9.70%	2-Nov-28	38.98	Simple	CRISIL AA+/Stable
INE721A07PI1	Debentures	28-Jan-20	8.52%	28-Jan-23	29.32	Simple	CRISIL AA+/Stable
INE721A07PJ9	Debentures	28-Jan-20	8.66%	28-Jan-25	16.3	Simple	CRISIL AA+/Stable
INE721A07PK7	Debentures	28-Jan-20	8.75%	28-Jan-27	13.83	Simple	CRISIL AA+/Stable
INE721A07PL5	Debentures	28-Jan-20	8.85%	28-Jan-23	50.51	Simple	CRISIL AA+/Stable
INE721A07PM3	Debentures	28-Jan-20	9.00%	28-Jan-25	34.7	Simple	CRISIL AA+/Stable
INE721A07PN1	Debentures	28-Jan-20	9.10%	28-Jan-27	13.02	Simple	CRISIL AA+/Stable
INE721A07PO9	Debentures	28-Jan-20	Not Applicable	28-Jan-23	20.82	Simple	CRISIL AA+/Stable
INE721A07PP6	Debentures	28-Jan-20	Not Applicable	28-Jan-25	15.16	Simple	CRISIL AA+/Stable
INE721A07PW2	Debentures	22-May-20	9.00%	22-May-23	250	Simple	CRISIL AA+/Stable
INE721A07QG3	Debentures	30-Mar-21	8.00%	28-Mar-31	3200	Simple	CRISIL AA+/Stable
NA	Debentures#	NA	NA	NA	8687.78	Simple	CRISIL AA+/Stable
NA	Debentures#	NA	NA	NA	4000	Simple	CRISIL AA+/Stable
INE721A07QM1	Debentures	12-Nov-21	8.37%	12-Nov-31	2100	Simple	CRISIL AA+/Stable
INE721A07QO7	Debentures	28-Dec-21	8.00%	26-Dec-31	25	Simple	CRISIL AA+/Stable
INE721A07QS8	Debentures	21-Feb-22	7.00%	21-Feb-24	200	Simple	CRISIL AA+/Stable
INE721A07QT6	Debentures	21-Feb-22	7.40%	21-Mar-25	150	Simple	CRISIL AA+/Stable
INE721A07QU4	Debentures	25-Feb-22	8.56%	25-Feb-32	900	Simple	CRISIL AA+/Stable
INE721A07QW0	Debentures	23-Mar-22	7.45%	23-Apr-25	250	Simple	CRISIL AA+/Stable
INE721A07QH1	Debentures	30-Apr-21	RESET RATE (REFER REMARK)	28-Apr-23	1000	Simple	CRISIL AA+/Stable
INE721A07QZ3	Long Term Principal Protected Market Linked Debentures	11-Jul-22	G SEC LINKED	11-Jul-24	348	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07RA4	Debentures	17-Aug-22	8.72%	17-Aug-32	3300	Simple	CRISIL AA+/Stable

INE721A07RB2	Long Term Principal Protected Market Linked Debentures	2-Sep-22	G SEC LINKED	1-Oct-24	159.8	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07RC0	Debentures	8-Sep-22	8.55%	8-Sep-32	200	Simple	CRISIL AA+/Stable
INE721A08DG9	Subordinated debt	25-Oct-22	8.75%	25-Oct-32	115	Simple	CRISIL AA+/Stable
INE721A07RF3	Long Term Principal Protected Market Linked Debentures	18-Nov-22	G SEC LINKED	18-Nov-25	30	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07RG1	Long Term Principal Protected Market Linked Debentures	23-Nov-22	G SEC LINKED	23-Feb-26	50	Highly complex	CRISIL PPMLD AA+r/Stable
INE721A07RE6	Debentures	18-Oct-22	8.50%	18-Oct-32	137	Simple	CRISIL AA+/Stable
NA	Long Term Principal Protected Market Linked Debentures#^	NA	NA	NA	170.1	Highly Complex	CRISIL PPMLD AA+r/Stable
INE722A07BJ7	Long Term Principal Protected Market Linked Debentures^	15-Sep-22	GSEC Linked	15-Sep-224	400	Highly Complex	CRISIL PPMLD AA+r/Stable
INE722A07BH1	Long Term Principal Protected Market Linked Debentures^	18-May-22	GSEC Linked	18-Nov-24	579.9	Highly Complex	CRISIL PPMLD AA+r/Stable
INE722A07BI9	Debentures^	31-May-22	8.85	31-May-32	200	Simple	CRISIL AA+/Stable
INE722A07BF5	Debentures^	22-Feb-22	7.5	22-May-23	440	Simple	CRISIL AA+/Stable
INE722A07BG3	Debentures^	22-Feb-22	9	22-Feb-32	180	Simple	CRISIL AA+/Stable
INE722A07BE8	Debentures^	21-Dec-21	9.05	20-Dec-31	600	Simple	CRISIL AA+/Stable
INE722A07AB6	Debentures^	25-Sep-19	9.85	25-Sep-24	52.27	Simple	CRISIL AA+/Stable
INE722A07AC4	Debentures^	25-Sep-19	9.45	25-Sep-24	11.06	Simple	CRISIL AA+/Stable
INE722A07AD2	Debentures^	25-Sep-19	-	25-Sep-24	5.64	Simple	CRISIL AA+/Stable
INE722A07935	Debentures^	30-Apr-19	9.75	30-Apr-24	66.15	Simple	CRISIL AA+/Stable
INE722A07943	Debentures^	30-Apr-19	9.35	30-Apr-24	35.06	Simple	CRISIL AA+/Stable
INE722A07950	Debentures^	30-Apr-19	-	30-Apr-24	20.94	Simple	CRISIL AA+/Stable
INE722A07AG5	Debentures^	5-Mar-20	9.25	5-Mar-23	25	Simple	CRISIL AA+/Stable
INE722A07AV4	Debentures^	23-Jun-21	9	23-Jun-31	100	Simple	CRISIL AA+/Stable
INE722A07AW2	Debentures^	23-Jul-21	8.25	23-Jul-24	50	Simple	CRISIL AA+/Stable
INE722A07AX0	Debentures^	23-Jul-21	8.75	23-Jul-31	100	Simple	CRISIL AA+/Stable
INE722A07BK5	Debentures^	7-Oct-22	8.3	7-Oct-25	150	Simple	CRISIL AA+/Stable
NA	Debentures#^	NA	NA	NA	1232.73	Simple	CRISIL AA+/Stable
INE722A07BA6	Debentures^	21-Sep-21	8.65	21-Sep-31	189	Simple	CRISIL AA+/Stable
INE722A07BC2	Debentures^	21-Sep-21	3M – T bill linked	21-Sep-24	300	Simple	CRISIL AA+/Stable
NA	Commercial Paper^	NA	NA	7 to 365 days	3000	Simple	CRISIL A1+

#Yet to be issued
^transferred from Shriram City Union Finance Limited upon its merger into Shriram Finance Limited

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Complexity Level	Issue Size (Rs. Crore)
INE721A07QD0	Debentures	30-Dec-20	8.00%	30-Dec-22	Simple	240

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Shriram Automall India Limited	Equity method	Associate
Shriram Housing Finance ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	33539.37	CRISIL AA+/Stable / CRISIL A1+		--	31-12-22	CRISIL AA+/Stable / CRISIL A1+	17-12-21	CRISIL AA+/Stable / CRISIL A1+	01-12-20	CRISIL AA+/Negative / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+
			--		--	27-09-22	CRISIL AA+/Stable / CRISIL A1+	28-09-21	CRISIL AA+/Stable / CRISIL A1+	26-05-20	CRISIL AA+/Negative / CRISIL A1+	--
			--		--	27-06-22	CRISIL AA+/Stable / CRISIL A1+	27-05-21	CRISIL AA+/Stable / CRISIL A1+	15-05-20	CRISIL AA+/Negative / CRISIL A1+	--
			--		--	23-06-22	CRISIL AA+/Stable / CRISIL A1+	23-03-21	CRISIL AA+/Stable / CRISIL A1+	06-05-20	CRISIL AA+/Negative / CRISIL A1+	--
			--		--	30-03-22	CRISIL AA+/Stable / CRISIL A1+	15-03-21	CRISIL AA+/Stable / CRISIL A1+	06-03-20	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	07-02-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
Non-Fund Based Facilities	ST	2703.63	CRISIL A1+		--	31-12-22	CRISIL A1+	17-12-21	CRISIL AA+/Stable / CRISIL A1+	01-12-20	CRISIL AA+/Negative / CRISIL A1+	CRISIL AA+/Stable
			--		--	27-09-22	CRISIL A1+	28-09-21	CRISIL AA+/Stable / CRISIL A1+	26-05-20	CRISIL AA+/Negative / CRISIL A1+	--
			--		--	27-06-22	CRISIL A1+	27-05-21	CRISIL AA+/Stable / CRISIL A1+	15-05-20	CRISIL AA+/Negative / CRISIL A1+	--
			--		--	23-06-22	CRISIL A1+	23-03-21	CRISIL AA+/Stable / CRISIL A1+	06-05-20	CRISIL AA+/Negative / CRISIL A1+	--
			--		--	30-03-22	CRISIL A1+	15-03-21	CRISIL AA+/Stable / CRISIL A1+	06-03-20	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	07-02-22	CRISIL AA+/Stable / CRISIL A1+		--		--	--
Commercial Paper	ST	10500.0	CRISIL A1+		--	31-12-22	CRISIL A1+	17-12-21	CRISIL A1+	01-12-20	CRISIL A1+	CRISIL A1+
			--		--	27-09-22	CRISIL A1+	28-09-21	CRISIL A1+	26-05-20	CRISIL A1+	--
			--		--	27-06-22	CRISIL A1+	27-05-21	CRISIL A1+	15-05-20	CRISIL A1+	--
			--		--	23-06-22	CRISIL A1+	23-03-21	CRISIL A1+	06-05-20	CRISIL A1+	--
			--		--	30-03-22	CRISIL A1+	15-03-21	CRISIL A1+	06-03-20	CRISIL A1+	--
			--		--	07-02-22	CRISIL A1+		--		--	--
Fixed Deposits	LT		--		--	23-06-22	Withdrawn	17-12-21	F AAA/Stable	01-12-20	F AAA/Negative	F AAA/Stable
			--		--	30-03-22	F AAA/Stable	28-09-21	F AAA/Stable	26-05-20	F AAA/Negative	--

			--		--	07-02-22	F AAA/Stable	27-05-21	F AAA/Stable	15-05-20	F AAA/Negative	--
			--		--		--	23-03-21	F AAA/Stable	06-05-20	F AAA/Negative	--
			--		--		--	15-03-21	F AAA/Stable	06-03-20	F AAA/Stable	--
Non Convertible Debentures	LT	33878.27	CRISIL AA+/Stable		--	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA+/Stable	01-12-20	CRISIL AA+/Negative	CRISIL AA+/Stable
			--		--	27-09-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	26-05-20	CRISIL AA+/Negative	--
			--		--	27-06-22	CRISIL AA+/Stable	27-05-21	CRISIL AA+/Stable	15-05-20	CRISIL AA+/Negative	--
			--		--	23-06-22	CRISIL AA+/Stable	23-03-21	CRISIL AA+/Stable	06-05-20	CRISIL AA+/Negative	--
			--		--	30-03-22	CRISIL AA+/Stable	15-03-21	CRISIL AA+/Stable	06-03-20	CRISIL AA+/Stable	--
			--		--	07-02-22	CRISIL AA+/Stable		--		--	--
Subordinated Debt	LT	5201.21	CRISIL AA+/Stable		--	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA+/Stable	01-12-20	CRISIL AA+/Negative	CRISIL AA+/Stable
			--		--	27-09-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	26-05-20	CRISIL AA+/Negative	--
			--		--	27-06-22	CRISIL AA+/Stable	27-05-21	CRISIL AA+/Stable	15-05-20	CRISIL AA+/Negative	--
			--		--	23-06-22	CRISIL AA+/Stable	23-03-21	CRISIL AA+/Stable	06-05-20	CRISIL AA+/Negative	--
			--		--	30-03-22	CRISIL AA+/Stable	15-03-21	CRISIL AA+/Stable	06-03-20	CRISIL AA+/Stable	--
			--		--	07-02-22	CRISIL AA+/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	4806.4	CRISIL PPMLD AA+ r /Stable		--	31-12-22	CRISIL PPMLD AA+ r /Stable	17-12-21	CRISIL PPMLD AA+ r /Stable	01-12-20	CRISIL PPMLD AA+ r /Negative	CRISIL PPMLD AA+ r /Stable
			--		--	27-09-22	CRISIL PPMLD AA+ r /Stable	28-09-21	CRISIL PPMLD AA+ r /Stable	26-05-20	CRISIL PPMLD AA+ r /Negative	--
			--		--	27-06-22	CRISIL PPMLD AA+ r /Stable	27-05-21	CRISIL PPMLD AA+ r /Stable	15-05-20	CRISIL PPMLD AA+ r /Negative	--
			--		--	23-06-22	CRISIL PPMLD AA+ r /Stable	23-03-21	CRISIL PPMLD AA+ r /Stable	06-05-20	CRISIL PPMLD AA+ r /Negative	--
			--		--	30-03-22	CRISIL PPMLD AA+ r /Stable	15-03-21	CRISIL PPMLD AA+ r /Stable	06-03-20	CRISIL PPMLD AA+ r /Stable	--
			--		--	07-02-22	CRISIL PPMLD AA+ r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**325**	**Axis Bank Limited**	**CRISIL A1+**
Bank Guarantee	**135**	**ICICI Bank Limited**	**CRISIL A1+**
Bank Guarantee	**50**	**RBL Bank Limited**	**CRISIL A1+**
Bank Guarantee	**90**	**Bank of India**	**CRISIL A1+**
Bank Guarantee	**288.63**	**Union Bank of India**	**CRISIL A1+**
Cash Credit & Working Capital Demand Loan	**250**	**Standard Chartered Bank Limited**	**CRISIL AA+/Stable**
Cash Credit & Working Capital Demand Loan	**600**	**Punjab National Bank**	**CRISIL AA+/Stable**
Cash Credit & Working Capital Demand Loan	**200**	**DBS Bank India Limited**	**CRISIL AA+/Stable**
Cash Credit & Working Capital Demand Loan	**100**	**ICICI Bank Limited**	**CRISIL AA+/Stable**
Cash Credit & Working Capital Demand Loan	**200**	**Canara Bank**	**CRISIL AA+/Stable**

Cash Credit & Working Capital Demand Loan	138	IndusInd Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	10	Barclays Bank Plc.	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	Union Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	700	Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	10	SBM Bank (India) Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	450	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Maharashtra	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	3	ANZ Banking Group Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Central Bank Of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	120	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	UCO Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	40	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	450	RBL Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	YES Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	State Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	350	JP Morgan Chase Bank N.A.	CRISIL AA+/Stable
Long Term Bank Facility	395.92	IndusInd Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	35.16	Dhanlaxmi Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	624.3	Central Bank Of India	CRISIL AA+/Stable
Long Term Bank Facility	2739.04	National Bank For Agriculture and Rural Development	CRISIL AA+/Stable
Long Term Bank Facility	5.92	Woori Bank	CRISIL AA+/Stable
Long Term Bank Facility	41.67	KEB Hana Bank	CRISIL AA+/Stable
Long Term Bank Facility	150	DBS Bank India Limited	CRISIL AA+/Stable
Long Term Bank Facility	45	Doha Bank	CRISIL AA+/Stable
Long Term Bank Facility	37.5	Qatar National Bank (Q.P.S.C.)	CRISIL AA+/Stable
Long Term Bank Facility	459.85	UCO Bank	CRISIL AA+/Stable
Long Term Bank Facility	1578.56	Indian Bank	CRISIL AA+/Stable
Long Term Bank Facility	428.17	Indian Overseas Bank	CRISIL AA+/Stable
Long Term Bank Facility	300	Citibank N. A.	CRISIL AA+/Stable
Long Term Bank Facility	181.75	Micro Units Development and Refinance Agency Limited	CRISIL AA+/Stable

Long Term Bank Facility	900	Small Industries Development Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	46.67	Emirates NBD Bank PJSC	CRISIL AA+/Stable
Long Term Bank Facility	1522.66	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Long Term Bank Facility	1112.5	Canara Bank	CRISIL AA+/Stable
Long Term Bank Facility	300	Deutsche Bank A. G.	CRISIL AA+/Stable
Long Term Bank Facility	1143.85	Bank of Baroda	CRISIL AA+/Stable
Long Term Bank Facility	382.5	Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	1976.2	HDFC Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	229.16	Bandhan Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	31.12	Punjab and Sind Bank	CRISIL AA+/Stable
Long Term Bank Facility	65.66	Jana Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	2235	Small Industries Development Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	37.49	The South Indian Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	2.92	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	264.43	State Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	110.5	Micro Units Development and Refinance Agency Limited	CRISIL AA+/Stable
Long Term Bank Facility	29.15	Dhanlaxmi Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	1100	Union Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	129.11	The Federal Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	544.73	Punjab National Bank	CRISIL AA+/Stable
Long Term Bank Facility	928.57	HDFC Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	175	Standard Chartered Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	1629.16	Axis Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	122.16	Equitas Small Finance Bank Limited	CRISIL AA+/Stable
Overdraft Facility	1	Bandhan Bank Limited	CRISIL AA+/Stable
Proposed Bank Guarantee	1815	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility	4088.49	Not Applicable	CRISIL AA+/Stable
Short Term Bank Facility	370	Sumitomo Mitsui Banking Corporation	CRISIL A1+
Short Term Bank Facility	267.5	Citibank N. A.	CRISIL A1+
Short Term Bank Facility	375	MUFG Bank Limited	CRISIL A1+
Short Term Bank Facility	350	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+

This Annexure has been updated on 30-Jan-23 in line with the lender-wise facility details as on 28-Sept-21 received from the rated entity.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation

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