CRISIL Ratings

CONFIDENTIAL

RL/SHRTRAN/336898/NCD/0324/81250/14748139
March 08, 2024

Mr. Parag Sharma
Jt. Managing. Director
Shriram Finance Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra- Kurla Complex
Bandra(E)
Mumbai City - 400051
9820908456

Dear Mr. Parag Sharma,

Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.33878.27 Crore of Shriram Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 08, 2024 bearing Ref. no: RL/SHRTRAN/336898/NCD/0224/79056/74857629

Rating outstanding on the captioned debt instruments is "CRISIL AA+/Stable" (pronounced as "CRISIL double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CRISIL Ratings

Rating Rationale

February 07, 2024 | Mumbai

Shriram Finance Limited

Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.63243 Crore (Enhanced from Rs.53243 Crore)**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.10500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.33878.27 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.4806.4 Crore	**CRISIL PPMLD AA+/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 reaffirmed its ratings on the existing debt instruments and bank facilities of Shriram Finance Limited (SFL; erstwhile known as Shriram Transport Finance Company Limited) at 'CRISIL AA+/CRISIL PPMLD AA+/Stable/ CRISIL A1+'.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on debentures of Rs.2216.98 crore, subordinated debt of Rs.197 crore and market linked debentures of Rs.1400 crore (See Annexure 'Details of rating withdrawn' for details) in line with its rating withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings continue to reflect SFL's market leadership in the overall NBFC ecosystem, especially pre-owned commercial vehicle (CV) financing segment, comfortable capitalisation as well as adequate earnings profile. These strengths are partly offset by the company's average yet improving asset quality and resource profile.

Analytical Approach

CRISIL Ratings has considered the consolidated financial and business risk profiles 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

SFL is the second largest retail NBFC in India and third largest non-bank financier (including HFCs) with consolidated assets under management (AUM) of Rs 2,26,259 crore. On a standalone basis, it reported a strong 20.7% Y-o-Y growth in its AUM to Rs 2,14,233 crore as on December 31, 2023. The AUM continues to be predominantly vehicle finance, however, diversification in the book has increased with merger of Shriram City Union Finance Ltd into SFL enabling cross sell within the customer segments of the entities. While CV financing shall remain the key product segment, the company is also focusing on growing its other higher yielding product segments like passenger vehicle finance, two-wheeler, gold loans, MSME etc. As a result, the AUM as of December 2023, comprised of commercial vehicle (48%), passenger vehicle (19%), MSME (11%), construction equipment (8%), two-wheeler (6%) and others.

The company is expected to continue to retain its predominant market position in the pre-owned CV financing business and the SME loan segment. This is because of the strong and sustainable competitive advantage of the company 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. 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 a leadership position over the medium term. Further, the recent restructuring of the business (merger of Shriram City Union Finance Limited (SCUF) into SFL) has unlocked cross sell potential within the customer segments of the entities. Nevertheless, company's ability to continue to scale up operations remains a key monitorable.

Comfortable capitalisation
SFL's capitalisation remains adequate with consolidated networth of Rs 47,690 crore and gearing of 3.9 times as on December 31, 2023. On a standalone basis, its networth was Rs 47,054 crore and gearing was 3.8 times as on the same date. The company had last raised capital in fiscal 2022 through issue of equity shares through qualified institutional placement of shares and preferential issue of shares to promoters, aggregating to Rs 2,479 crore (net of issue expenses). The networth to net NPA ratio improved to 8.4x as on December 31, 2023 (7.7x as on March 31, 2023). CRISIL Ratings believes that the capitalisation profile will remain comfortable over the medium term, given the demonstrated ability to access markets.

CRISIL Ratings has taken note of the recent measures by Reserve Bank of India (RBI) covering the Banking and NBFC sector. Firstly, on the asset side for NBFCs, there was an increase in risk weights for unsecured consumer loans (including credit card receivables), by 25 percentage points to 125% from 100% earlier. This regulation applies to all retail loans except housing loans, vehicle loans, educational loans, loans against gold and microfinance/SHG loans. The increase in risk-weighted assets leads to a decrease in the capital adequacy ratios of NBFCs but is unlikely to materially impact the ratios of SFL. The overall capital adequacy ratio and tier 1 capital ratio of SFL remained comfortable at 21.0% and 20.0% respectively as on December 31, 2023.

Secondly, there was an increase in risk weights for Bank's exposure to NBFCs by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%. Herein, loans to HFCs, and loans to NBFCs which are eligible for classification as priority sector are excluded. This development may potentially lead to an increase in the cost of bank borrowings for NBFC sector. This could lead to diversification in the borrowings mix with higher share of capital market instruments and securitisation, amongst others. Ability of NBFCs to pass on the potentially higher borrowing costs will be monitored.

Further, the Reserve Bank of India (RBI)'s recent circular pertaining to the investments made by regulated entities including non-banking financial companies (NBFCs) in Alternative Investment Funds (AIFs) is not expected to have any material impact on the company.

Adequate earnings profile
The earnings profile of SFL has strengthened benefited by the merger synergies, as reflected by improvement in the Return on Managed Assets (RoMA) to 3.1% for first nine months of fiscal 2024 (9M FY24) and 3.0% for fiscal 2023 as compared to 2.0% for fiscal 2022 (pre-merger), on a consolidated basis. It reported net profit after tax of Rs 5,378 crore for 9M FY24 (Rs 6,020 crore for fiscal 2023).

Total income (net of interest expense) improved to 8.9% for 9M FY24 as compared to 8.7% for fiscal 2023 aided by yield improvement owing to change in product mix and reduction in negative cash & carry with normalization of liquidity maintenance. While yield benefit is accretive, SME business is operational intensive, and therefore, the operating expense ratio increased post business restructuring to 2.7% for 9MFY24 (fiscal 2023: 2.6%) as compared to 1.6% for fiscal 2022 (pre-merger). The credit costs however, improved to 1.9% for 9MFY24 (fiscal 2023: 2.1%) as compared to 2.8% in fiscal 2022 (pre-merger), with gradual improvement in the asset quality metrics.

Weaknesses:
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 given the fact that the company largely caters to borrowers with modest credit profile and relatively under-banked customers. It has been improving each quarter with SFL reporting Gross Stage 3 (GS3) ratio of 5.66% (standalone basis) as on December 31, 2023 (6.21% as on March 31, 2023). The GS3 ratio has improved across product segments from March 2023 levels and was reported at 6.1% for CV segment, 5.4% for passenger vehicles, 6.6% for construction equipment, 9.75 for farm equipment, 5.2% for MSME financing, 3.3% for two-wheeler, 1.9% for gold loans and 5.0% for personal loans.

With increase in Stage-3 provision coverage ratio to 53% as on December 31, 2023 (50% as on March 31, 2023), the Net Stage 3 improved to 2.72% as on December 31, 2023 (3.19% as on March 31, 2023).

CRISIL Ratings notes SFL and erstwhile SCUF 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 December 31, 2023. 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 should support the asset quality metrics.

Average, albeit improving resource profile
SFL has an average, though improving, resource profile. SFL has an established track record in raising funds from the markets also being able to tap retail borrowings which helps diversify its resource profile. The share of public deposits increased to 24% as on December 31, 2023 (23% as on March 31, 2023 and 19% as on March 31, 2022). Furthermore, the

company has also been tapping External Commercial Borrowing (ECB) route which adds diversity to its resource profile, with the latest issuance of USD 750 million social bonds in January 2024.

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 SFL as on December 31, 2023, shows that ALM position is adequate with cumulative positive gaps upto the 1-year bucket indicating that business inflows also support repayments. As of December 31, 2023, SFL had liquidity of Rs 10,653 crore (comprising of cash and equivalents and unutilized CC/WCDL lines) which comfortably covers 2 months of debt obligations of Rs. 8,841 crore.

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. SFL had issued Social bonds worth USD 475 Million in January 2022 and USD 150 Million in March 2023 under the USD 3.5 Billion Global Medium Term Note Programme. Recently, SFL raised USD 750 Million under the same programme. These were raised as per SFL's Social Finance framework and the proceeds 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 SFL (erstwhile 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 84.2% stake in the former. Pursuant to the consummation of the transaction, Shriram Capital and SCUF cease to exist.

SFL, incorporated in 1979, was registered with RBI as a deposit-taking, asset-financing non-banking financial company and predominantly provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. Erstwhile SCUF (now merged into SFL) was incorporated in 1986 and operated 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: SFL Consolidated

As on/for year ending	Unit	Dec-23	Mar-23	Mar-22^

Assets under Management (AUM)	**Rs.Cr.**	**2,26,259**	**1,93,730**	**1,27,041**
Total income (net of interest expenses)	**Rs.Cr.**	**15,170**	**17,577**	**9,540**
Profit after tax	**Rs.Cr.**	**5,378**	**6,020**	**2,721**
Gross NPA (Gross Stage-3)*	**%**	**5.6**	**6.0**	**7.0**
On-book gearing	**Times**	**3.9**	**3.8**	**4.4**
Return on managed assets	**%**	**3.1**	**3.0**	**2.0**

**Gross Stage-3 estimated on combined basis for SFL and SHFL*
^Pre-merger

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	1,538.7	Highly complex	CRISIL PPMLD AA+/Stable
INE721A07QL3	Long Term Principal Protected Market Linked Debentures	30-Sep-2021	G SEC LINKED	30-Sep-2024	150	Highly complex	CRISIL PPMLD AA+/Stable
NA	Commercial Paper	NA	NA	7 to 365 days	10,500.00	Simple	CRISIL A1+
NA	Long-Term Bank Facility	NA	NA	NA	41925.6	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital demand loan	NA	NA	NA	8591.25	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	11452.15	NA	CRISIL AA+/Stable
NA	Short-Term Bank Facility	NA	NA	NA	795	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	478	NA	CRISIL A1+
NA	Overdraft facility	NA	NA	NA	1	NA	CRISIL AA+/Stable
INE721A08AH3	Subordinated debt	30-Aug-2010	11.00%	30-Aug-2025	29.2	Complex	CRISIL AA+/Stable
INE721A08AI1	Subordinated debt	9-Sep-2010	11.00%	9-Sep-2025	25	Complex	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt	15-Oct-2010	11.05%	15-Oct-2028	25	Complex	CRISIL AA+/Stable
INE721A08CK3	Subordinated debt	29-May-2013	10.00%	29-May-2028	15	Complex	CRISIL AA+/Stable
INE721A08CV0	Subordinated debt	1-Dec-2016	8.50%	30-May-2024	40	Complex	CRISIL AA+/Stable
INE721A08CW8	Subordinated debt	1-Dec-2016	8.50%	1-Dec-2026	60	Complex	CRISIL AA+/Stable
INE721A08CX6	Subordinated debt	29-Dec-2016	8.50%	29-Dec-2026	75	Complex	CRISIL AA+/Stable
INE468M08102	Subordinated debt	12-Aug-2014	10.60%	12-Aug-2024	10	Complex	CRISIL AA+/Stable

INE721A08CY4	Subordinated debt	17-Oct-2017	8.20%	15-Oct-2027	294	Complex	CRISIL AA+/Stable
INE721A08CZ1	Subordinated debt	23-Mar-2018	9.00%	23-Mar-2028	100	Complex	CRISIL AA+/Stable
INE721A08DA2	Subordinated debt	28-Mar-2018	9.00%	28-Mar-2028	995	Complex	CRISIL AA+/Stable
INE721A08DB0	Subordinated debt	28-Mar-2018	8.95%	28-Apr-2025	40	Complex	CRISIL AA+/Stable
INE721A08DC8	Subordinated debt	28-Nov-2018	10.25%	26-Apr-2024	1775	Complex	CRISIL AA+/Stable
INE721A08DD6	Subordinated debt	12-Dec-2018	10.51%	12-Dec-2028	35	Complex	CRISIL AA+/Stable
INE721A08DE4	Subordinated debt	31-Dec-2018	10.25%	27-Dec-2024	550	Complex	CRISIL AA+/Stable
NA	Subordinated debt#	NA	NA	NA	622.11	Complex	CRISIL AA+/Stable
INE721A07PZ5	Debentures	29-Oct-2020	9.00%	29-Oct-2030	75	Simple	CRISIL AA+/Stable
INE721A07HE7	Debentures	28-Mar-2014	10.60%	28-Mar-2024	10	Simple	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-2016	9.30%	18-Mar-2026	100	Simple	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-2016	9.30%	27-Mar-2026	145	Simple	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-2016	9.22%	13-Apr-2026	179	Simple	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-2016	9.20%	22-Apr-2026	26	Simple	CRISIL AA+/Stable
INE721A07LD1	Debentures	8-Aug-2016	8.87%	8-Aug-2026	110	Complex	CRISIL AA+/Stable
INE721A07NO4	Debentures	26-Mar-2018	8.72%	26-May-2025	10	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	27-Mar-2018	8.72%	26-May-2025	25	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	06-May-2022	8.72%	26-May-2025	25	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	26-Jun-2023	8.72%	26-May-2025	88	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	14-Aug-2023	8.72%	26-May-2025	501	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	15-Sep-2023	8.72%	26-May-2025	25	Simple	CRISIL AA+/Stable
INE721A08DF1	Debentures	22-Jan-2019	9.90%	21-Jun-2024	500	Simple	CRISIL AA+/Stable
INE721A07NU1	Debentures	27-Jul-2018	9.03%	27-Jul-2028	49.93	Simple	CRISIL AA+/Stable
INE721A07NX5	Debentures	12-Jul-2018	9.40%	12-Jul-2028	424.89	Simple	CRISIL AA+/Stable
INE721A07OC7	Debentures	2-Nov-2018	9.30%	2-Nov-2028	32.34	Simple	CRISIL AA+/Stable
INE721A07ON4	Debentures	6-Feb-2019	9.30%	6-Feb-2029	26.38	Simple	CRISIL AA+/Stable
INE721A07OQ7	Debentures	6-Feb-2019	9.70%	6-Feb-2029	34.15	Simple	CRISIL AA+/Stable
INE721A07OZ8	Debentures	22-Aug-2019	9.22%	22-Aug-2024	34.35	Simple	CRISIL AA+/Stable
INE721A07PA8	Debentures	22-Aug-2019	9.31%	22-Aug-2026	21.04	Simple	CRISIL AA+/Stable
INE721A07PD2	Debentures	22-Aug-2019	9.60%	22-Aug-2024	47.2	Simple	CRISIL AA+/Stable
INE721A07PE0	Debentures	22-Aug-2019	9.70%	22-Aug-2026	26.19	Simple	CRISIL AA+/Stable
INE721A07PG5	Debentures	22-Aug-2019	Zero Interest	22-Aug-2024	17.57	Simple	CRISIL AA+/Stable
INE721A07PH3	Debentures	22-Aug-2019	Zero Interest	22-Aug-2026	14.23	Simple	CRISIL AA+/Stable
INE721A07OF0	Debentures	2-Nov-2018	9.70%	2-Nov-2028	38.98	Simple	CRISIL AA+/Stable
INE721A07PJ9	Debentures	28-Jan-2020	8.66%	28-Jan-2025	16.3	Simple	CRISIL AA+/Stable

INE721A07PK7	Debentures	28-Jan-2020	8.75%	28-Jan-2027	13.83	Simple	CRISIL AA+/Stable
INE721A07PM3	Debentures	28-Jan-2020	9.00%	28-Jan-2025	34.7	Simple	CRISIL AA+/Stable
INE721A07PN1	Debentures	28-Jan-2020	9.10%	28-Jan-2027	13.02	Simple	CRISIL AA+/Stable
INE721A07PP6	Debentures	28-Jan-2020	Zero Interest	28-Jan-2025	15.16	Simple	CRISIL AA+/Stable
INE721A07QG3	Debentures	30-Mar-2021	8.00%	28-Mar-2031	3200	Simple	CRISIL AA+/Stable
NA	Debentures#	NA	NA	NA	4673.51	Simple	CRISIL AA+/Stable
INE721A07RI7	Debentures	21-Mar-2023	1yr Overnight Indexed Swap	21-Apr-2025	400	Simple	CRISIL AA+/Stable
INE721A07RJ5	Debentures	24-Mar-2023	9%	24-Jun-2024	1151	Simple	CRISIL AA+/Stable
INE721A07RK3	Debentures	12-Apr-2023	3M – T bill linked	12-Jun-2025	200	Complex	CRISIL AA+/Stable
INE721A07QM1	Debentures	12-Nov-2021	8.37%	12-Nov-2031	2100	Simple	CRISIL AA+/Stable
INE721A07QO7	Debentures	28-Dec-2021	8.00%	26-Dec-2031	25	Simple	CRISIL AA+/Stable
INE721A07QS8	Debentures	21-Feb-2022	7.00%	21-Feb-2024	200	Simple	CRISIL AA+/Stable
INE721A07QT6	Debentures	21-Feb-2022	7.40%	21-Mar-2025	150	Simple	CRISIL AA+/Stable
INE721A07QT6	Debentures	08-Dec-2023	7.40%	21-Mar-2025	150	Simple	CRISIL AA+/Stable
INE721A07QU4	Debentures	25-Feb-2022	8.56%	25-Feb-2032	900	Simple	CRISIL AA+/Stable
INE721A07QW0	Debentures	23-Mar-2022	7.45%	23-Apr-2025	250	Simple	CRISIL AA+/Stable
INE721A07QZ3	Long Term Principal Protected Market Linked Debentures	11-Jul-2022	G SEC LINKED	11-Jul-2024	348	Highly complex	CRISIL PPMLD AA+/Stable
INE721A07RA4	Debentures	17-Aug-2022	8.72%	17-Aug-2032	3300	Simple	CRISIL AA+/Stable
INE721A07RB2	Long Term Principal Protected Market Linked Debentures	2-Sep-2022	G SEC LINKED	1-Oct-2024	159.8	Highly complex	CRISIL PPMLD AA+/Stable
INE721A07RC0	Debentures	8-Sep-2022	8.55%	8-Sep-2032	200	Simple	CRISIL AA+/Stable
INE721A08DG9	Subordinated debt	25-Oct-2022	8.75%	25-Oct-2032	115	Simple	CRISIL AA+/Stable
INE721A08DG9	Subordinated debt	21-Feb-2023	8.75%	25-Oct-2032	50	Simple	CRISIL AA+/Stable
INE721A08DG9	Subordinated debt	19-May-2023	8.75%	25-Oct-2032	50	Simple	CRISIL AA+/Stable
INE721A07RF3	Long Term Principal Protected Market Linked Debentures	18-Nov-2022	G SEC LINKED	18-Nov-2025	30	Highly complex	CRISIL PPMLD AA+/Stable
INE721A07RG1	Long Term Principal Protected Market Linked Debentures	23-Nov-2022	G SEC LINKED	23-Feb-2026	50	Highly complex	CRISIL PPMLD AA+/Stable
INE721A07RE6	Debentures	18-Oct-2022	8.50%	18-Oct-2032	27	Simple	CRISIL AA+/Stable
INE721A07RE6	Debentures	05-Dec-2022	8.50%	18-Oct-2032	110	Simple	CRISIL AA+/Stable
INE721A07RE6	Debentures	14-Feb-2023	8.50%	18-Oct-2032	35	Simple	CRISIL AA+/Stable

INE721A07RE6	Debentures	15-Mar-2023	8.50%	18-Oct-2032	10	Simple	CRISIL AA+/Stable
INE721A07RE6	Debentures	21-Mar-2023	8.50%	18-Oct-2032	50	Simple	CRISIL AA+/Stable
INE721A07RE6	Debentures	18-Apr-2023	8.50%	18-Oct-2032	30	Simple	CRISIL AA+/Stable
INE721A07RE6	Debentures	02-Jun-2023	8.50%	18-Oct-2032	200	Simple	CRISIL AA+/Stable
INE722A07BJ7	Long Term Principal Protected Market Linked Debentures^	15-Sep-2022	GSEC Linked	15-Nov-2024	400	Highly Complex	CRISIL PPMLD AA+/Stable
INE722A07BH1	Long Term Principal Protected Market Linked Debentures^	18-May-2022	GSEC Linked	18-Nov-2024	579.9	Highly Complex	CRISIL PPMLD AA+/Stable
INE722A07BI9	Debentures^	31-May-2022	8.85%	31-May-2032	200	Simple	CRISIL AA+/Stable
INE722A07BG3	Debentures^	22-Feb-2022	9%	22-Feb-2032	180	Simple	CRISIL AA+/Stable
INE722A07BE8	Debentures^	21-Dec-2021	9.05%	20-Dec-2031	600	Simple	CRISIL AA+/Stable
INE722A07AB6	Debentures^	25-Sep-2019	9.85%	25-Sep-2024	52.27	Simple	CRISIL AA+/Stable
INE722A07AC4	Debentures^	25-Sep-2019	9.45%	25-Sep-2024	11.06	Simple	CRISIL AA+/Stable
INE722A07AD2	Debentures^	25-Sep-2019	Zero Interest	25-Sep-2024	5.64	Simple	CRISIL AA+/Stable
INE722A07935	Debentures^	30-Apr-2019	9.75%	30-Apr-2024	66.15	Simple	CRISIL AA+/Stable
INE722A07943	Debentures^	30-Apr-2019	9.35%	30-Apr-2024	35.06	Simple	CRISIL AA+/Stable
INE722A07950	Debentures^	30-Apr-2019	Zero Interest	30-Apr-2024	20.94	Simple	CRISIL AA+/Stable
INE722A07AV4	Debentures^	23-Jun-2021	9%	23-Jun-2031	100	Simple	CRISIL AA+/Stable
INE722A07AW2	Debentures^	23-Jul-2021	8.25%	23-Jul-2024	50	Simple	CRISIL AA+/Stable
INE722A07AX0	Debentures^	23-Jul-2021	8.75%	23-Jul-2031	100	Simple	CRISIL AA+/Stable
INE722A07BK5	Debentures^	7-Oct-2022	8.3%	7-Oct-2025	150	Simple	CRISIL AA+/Stable
INE722A07BA6	Debentures^	21-Sep-2021	8.65%	21-Sep-2031	189	Simple	CRISIL AA+/Stable
INE722A07BC2	Debentures^	21-Sep-2021	3M – T bill linked	21-Sep-2024	300	Simple	CRISIL AA+/Stable
INE721A07RH9	Debentures	15-Mar-2023	8.75%	15-Jun-2026	496	Simple	CRISIL AA+/Stable
INE721A07RL1	Debentures	28-Apr-2023	8.75%	28-Apr-2028	250	Simple	CRISIL AA+/Stable
INE721A07RL1	Debentures	25-May-2023	8.75%	28-Apr-2028	100	Simple	CRISIL AA+/Stable
INE721A07RM9	Debentures	28-Apr-2023	8.55%	28-Apr-2028	250	Simple	CRISIL AA+/Stable
INE721A07RN7	Debentures	04-May-2023	8.75%	04-May-2026	265	Simple	CRISIL AA+/Stable
INE721A07RO5	Debentures	26-Jun-2023	Repo Rate plus Spread	26-Jun-2025	400	Simple	CRISIL AA+/Stable
INE721A07RP2	Debentures	20-Jul-2023	8.9%	20-Jul-2028	815	Simple	CRISIL AA+/Stable
INE721A07RQ0	Debentures	03-Oct-2023	8.75%	05-Oct-2026	535	Compled	CRISIL AA+/Stable
INE721A07RR8	Debentures	03-Oct-2023	1yr Overnight Indexed Swap	03-Oct-2026	300	Complex	CRISIL AA+/Stable
INE721A07RS6	Debentures	22-Nov-2023	8.9%	22-Nov-2028	325	Complex	CRISIL AA+/Stable

INE721A07RT4	Debentures	22-Nov-2023	8.8%	22-Nov-2033	100	Simple	CRISIL AA+/Stable
INE721A07RU2	Debentures	19-Dec-2023	9.25%	19-Dec-2025	1164	Simple	CRISIL AA+/Stable
INE721A07RV0	Debentures	19-Dec-2023	9.233%	18-May-2027	151	Simple	CRISIL AA+/Stable
INE721A07RX6	Debentures	05-Jan-2024	8.75%	05-Jan-2034	55	Simple	CRISIL AA+/Stable
INE721A07RY4	Debentures	19-Jan-2024	9.15%	19-Jan-2029	1201	Simple	CRISIL AA+/Stable

#yet to be issued
^transferred from Shriram City Union Finance Limited upon its merger into Shriram Finance Limited
**Interchangeable with short term facility*

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Rating Assigned with Outlook
INE721A08CI7	Subordinated debt	20-May-2013	10.25%	20-May-2023	10	Complex	Withdrawn
INE721A08CJ5	Subordinated debt	21-May-2013	10.25%	19-May-2023	20	Complex	Withdrawn
INE721A08CM9	Subordinated debt	24-Jun-2013	10.15%	24-Jun-2023	50	Complex	Withdrawn
INE721A08CO5	Subordinated debt	5-Jul-2013	10.25%	5-Jul-2023	25	Complex	Withdrawn
INE721A08CU2	Subordinated debt	30-Sep-2015	10.10%	29-Sep-2023	67	Complex	Withdrawn
INE468M08078	Subordinated debt	25-Jun-2013	10.20%	25-Jun-2023	25	Complex	Withdrawn
INE721A07QI9	Long Term Principal Protected Market Linked Debentures	18-May-2021	10 YEAR G SEC LINKED	18-Nov-2023	1400	Highly complex	Withdrawn
INE721A07FT9	Debentures	5-Jul-2013	9.60%	5-Jul-2023	50	Simple	Withdrawn
INE721A07FZ6	Debentures	15-Jul-2013	9.60%	15-Jul-2023	9.6	Simple	Withdrawn
INE721A07GD1	Debentures	14-Aug-2013	10.50%	14-Aug-2023	29.7	Simple	Withdrawn
INE721A07GF6	Debentures	27-Aug-2013	10.50%	27-Aug-2023	18.5	Simple	Withdrawn
INE721A07GN0	Debentures	30-Sep-2013	10.75%	30-Sep-2023	10	Simple	Withdrawn
INE721A07GQ3	Debentures	9-Oct-2013	10.75%	9-Oct-2023	10	Simple	Withdrawn
INE721A07KG6	Debentures	25-May-2016	9.05% p.a.	25-May-2023	50	Simple	Withdrawn
INE721A07KI2	Debentures	9-Jun-2016	9.05% p.a.	9-Jun-2023	12.5	Simple	Withdrawn
INE721A07KP7	Debentures	19-Jul-2016	9.05%	19-Jul-2023	75	Simple	Withdrawn
INE721A07NT3	Debentures	27-Jul-2018	8.93%+ 0.10%	27-Jul-2023	150.38	Simple	Withdrawn
INE721A07NW7	Debentures	12-Jul-2018	9.30%	12-Jul-2023	540.21	Simple	Withdrawn
INE721A07NZ0	Debentures	12-Jul-2018	Zero Interest	12-Jul-2023	90.26	Simple	Withdrawn
INE721A07OB9	Debentures	2-Nov-2018	9.12%	2-Nov-2023	94.63	Simple	Withdrawn
INE721A07OE3	Debentures	2-Nov-2018	9.50%	2-Nov-2023	114.32	Simple	Withdrawn
INE721A07OH6	Debentures	2-Nov-2018	Zero Interest	2-Nov-2023	42.13	Simple	Withdrawn
INE721A07PW2	Debentures	22-May-2020	9.00%	22-May-2023	250	Simple	Withdrawn
INE722A07BF5	Debentures^	22-Feb-2022	7.5	22-May-2023	440	Simple	Withdrawn

INE721A07OM6	Debentures	6-Feb-2019	9.12%	06-Feb-2024	87.7	Simple	Withdrawn
INE721A07OP9	Debentures	6-Feb-2019	9.50%	06-Feb-2024	100.11	Simple	Withdrawn
INE721A07OS3	Debentures	6-Feb-2019	Zero Interest	06-Feb-2024	41.94	Simple	Withdrawn

^transferred from Shriram City Union Finance Limited upon its merger into Shriram Finance Limited

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			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	62765	CRISIL AA+/Stable / CRISIL A1+		--	23-10-23	CRISIL AA+/Stable / CRISIL A1+	31-12-22	CRISIL AA+/Stable / CRISIL A1+	17-12-21	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Negative / CRISIL A1+
			--		--	08-05-23	CRISIL AA+/Stable / CRISIL A1+	27-09-22	CRISIL AA+/Stable / CRISIL A1+	28-09-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	07-02-23	CRISIL AA+/Stable / CRISIL A1+	27-06-22	CRISIL AA+/Stable / CRISIL A1+	27-05-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	30-01-23	CRISIL AA+/Stable / CRISIL A1+	23-06-22	CRISIL AA+/Stable / CRISIL A1+	23-03-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--		--	30-03-22	CRISIL AA+/Stable / CRISIL A1+	15-03-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--		--	07-02-22	CRISIL AA+/Stable / CRISIL A1+		--	--
Non-Fund Based Facilities	ST	478	CRISIL A1+		--	23-10-23	CRISIL A1+	31-12-22	CRISIL A1+	17-12-21	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Negative / CRISIL A1+
			--		--	08-05-23	CRISIL A1+	27-09-22	CRISIL A1+	28-09-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	07-02-23	CRISIL A1+	27-06-22	CRISIL A1+	27-05-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	30-01-23	CRISIL A1+	23-06-22	CRISIL A1+	23-03-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--		--	30-03-22	CRISIL A1+	15-03-21	CRISIL AA+/Stable / CRISIL A1+	--
			--		--		--	07-02-22	CRISIL AA+/Stable / CRISIL A1+		--	--
Commercial Paper	ST	10500	CRISIL A1+		--	23-10-23	CRISIL A1+	31-12-22	CRISIL A1+	17-12-21	CRISIL A1+	CRISIL A1+

			--		--	08-05-23	CRISIL A1+	27-09-22	CRISIL A1+	28-09-21	CRISIL A1+	--
			--		--	07-02-23	CRISIL A1+	27-06-22	CRISIL A1+	27-05-21	CRISIL A1+	--
			--		--	30-01-23	CRISIL A1+	23-06-22	CRISIL A1+	23-03-21	CRISIL A1+	--
			--		--		--	30-03-22	CRISIL A1+	15-03-21	CRISIL A1+	--
			--		--		--	07-02-22	CRISIL A1+		--	--
Fixed Deposits	LT		--		--		--	23-06-22	Withdrawn	17-12-21	F AAA/Stable	F AAA/Negative
			--		--		--	30-03-22	F AAA/Stable	28-09-21	F AAA/Stable	--
			--		--		--	07-02-22	F AAA/Stable	27-05-21	F AAA/Stable	--
			--		--		--		--	23-03-21	F AAA/Stable	--
			--		--		--		--	15-03-21	F AAA/Stable	--
Non Convertible Debentures	LT	33878.27	CRISIL AA+/Stable		--	23-10-23	CRISIL AA+/Stable	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA+/Stable	CRISIL AA+/Negative
			--		--	08-05-23	CRISIL AA+/Stable	27-09-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	--
			--		--	07-02-23	CRISIL AA+/Stable	27-06-22	CRISIL AA+/Stable	27-05-21	CRISIL AA+/Stable	--
			--		--	30-01-23	CRISIL AA+/Stable	23-06-22	CRISIL AA+/Stable	23-03-21	CRISIL AA+/Stable	--
			--		--		--	30-03-22	CRISIL AA+/Stable	15-03-21	CRISIL AA+/Stable	--
			--		--		--	07-02-22	CRISIL AA+/Stable		--	--
Subordinated Debt	LT	5201.21	CRISIL AA+/Stable		--	23-10-23	CRISIL AA+/Stable	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA+/Stable	CRISIL AA+/Negative
			--		--	08-05-23	CRISIL AA+/Stable	27-09-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	--
			--		--	07-02-23	CRISIL AA+/Stable	27-06-22	CRISIL AA+/Stable	27-05-21	CRISIL AA+/Stable	--
			--		--	30-01-23	CRISIL AA+/Stable	23-06-22	CRISIL AA+/Stable	23-03-21	CRISIL AA+/Stable	--
			--		--		--	30-03-22	CRISIL AA+/Stable	15-03-21	CRISIL AA+/Stable	--
			--		--		--	07-02-22	CRISIL AA+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	4806.4	CRISIL PPMLD AA+/Stable		--	23-10-23	CRISIL PPMLD AA+/Stable	31-12-22	CRISIL PPMLD AA+ r /Stable	17-12-21	CRISIL PPMLD AA+ r /Stable	CRISIL PPMLD AA+ r /Negative
			--		--	08-05-23	CRISIL PPMLD AA+/Stable	27-09-22	CRISIL PPMLD AA+ r /Stable	28-09-21	CRISIL PPMLD AA+ r /Stable	--
			--		--	07-02-23	CRISIL PPMLD AA+/Stable	27-06-22	CRISIL PPMLD AA+ r /Stable	27-05-21	CRISIL PPMLD AA+ r /Stable	--
			--		--	30-01-23	CRISIL PPMLD AA+ r /Stable	23-06-22	CRISIL PPMLD AA+ r /Stable	23-03-21	CRISIL PPMLD AA+ r /Stable	--
			--		--		--	30-03-22	CRISIL PPMLD AA+ r /Stable	15-03-21	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	13	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee	325	Axis Bank Limited	CRISIL A1+
Bank Guarantee	5	Bank of India	CRISIL A1+
Bank Guarantee	135	ICICI Bank Limited	CRISIL A1+
Cash Credit & Working Capital Demand Loan	550	State Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	425	Citibank N. A.	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	3	ANZ Banking Group Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	60	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	6	Bandhan Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Canara Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	IndusInd Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	25	The Federal Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	704.75	Punjab National Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	YES Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	1187.5	Standard Chartered Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	10	Barclays Bank Plc.	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	450	DBS Bank India Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	20	SBM Bank (India) 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	150	Bank of Baroda	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	DCB Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	Union Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Central Bank Of India	CRISIL AA+/Stable

Cash Credit & Working Capital Demand Loan	700	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	600	Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	350	RBL Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	ICICI Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	100	Ujjivan Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	300	DBS Bank India Limited	CRISIL AA+/Stable
Long Term Bank Facility	1800	Punjab National Bank	CRISIL AA+/Stable
Long Term Bank Facility	300	Tata Capital Financial Services Limited	CRISIL AA+/Stable
Long Term Bank Facility	591.8	The Federal Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	14	Maybank	CRISIL AA+/Stable
Long Term Bank Facility	500	DBS Bank India Limited	CRISIL AA+/Stable
Long Term Bank Facility	36	Jana Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	3230.03	Indian Bank	CRISIL AA+/Stable
Long Term Bank Facility	798	Union Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	25	Dhanlaxmi Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	90	The Karur Vysya Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	175	Standard Chartered Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	500	UCO Bank	CRISIL AA+/Stable
Long Term Bank Facility	175	Citibank N. A.	CRISIL AA+/Stable
Long Term Bank Facility	5371.55	Small Industries Development Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	229	The South Indian Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	30	Doha Bank	CRISIL AA+/Stable
Long Term Bank Facility	241	Bajaj Finance Limited	CRISIL AA+/Stable
Long Term Bank Facility	100	DCB Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	50	CSB Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	478.05	Indian Overseas Bank	CRISIL AA+/Stable
Long Term Bank Facility	369.86	Bandhan Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	22	Woori Bank	CRISIL AA+/Stable
Long Term Bank Facility	17	KEB Hana Bank	CRISIL AA+/Stable
Long Term Bank Facility	78	RBL Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	100	Nabkisan Finance Limited	CRISIL AA+/Stable
Long Term Bank Facility	829.15	Bank of Maharashtra	CRISIL AA+/Stable
Long Term Bank Facility	37	YES Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	1025	IndusInd Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	300	Deutsche Bank A. G.	CRISIL AA+/Stable
Long Term Bank Facility	114	State Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	200	BNP Paribas	CRISIL AA+/Stable
Long Term Bank Facility	3250.31	Axis Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	4749.67	Bank of Baroda	CRISIL AA+/Stable
Long Term Bank Facility	100	IDBI Bank Limited	CRISIL AA+/Stable

Long Term Bank Facility	**2063.01**	**HDFC Bank Limited**	**CRISIL AA+/Stable**
Long Term Bank Facility	**683.03**	**Micro Units Development and Refinance Agency Limited**	**CRISIL AA+/Stable**
Long Term Bank Facility	**140.65**	**Equitas Small Finance Bank Limited**	**CRISIL AA+/Stable**
Long Term Bank Facility	**4679.28**	**National Bank For Agriculture and Rural Development**	**CRISIL AA+/Stable**
Long Term Bank Facility	**155.84**	**Emirates NBD Bank PJSC**	**CRISIL AA+/Stable**
Long Term Bank Facility	**1438.18**	**The Hongkong and Shanghai Banking Corporation Limited**	**CRISIL AA+/Stable**
Long Term Bank Facility	**4413.57**	**Canara Bank**	**CRISIL AA+/Stable**
Long Term Bank Facility	**1151.51**	**Bank of India**	**CRISIL AA+/Stable**
Long Term Bank Facility	**324.11**	**Central Bank Of India**	**CRISIL AA+/Stable**
Long Term Bank Facility	**550**	**DBS Bank India Limited**	**CRISIL AA+/Stable**
Overdraft Facility	**1**	**Bandhan Bank Limited**	**CRISIL AA+/Stable**
Proposed Long Term Bank Loan Facility&	**1452.15**	**Not Applicable**	**CRISIL AA+/Stable**
Proposed Long Term Bank Loan Facility	**10000**	**Not Applicable**	**CRISIL AA+/Stable**
Short Term Bank Facility	**330**	**Sumitomo Mitsui Banking Corporation**	**CRISIL A1+**
Short Term Bank Facility	**465**	**Citibank N. A.**	**CRISIL A1+**

& - Interchangeable with short-term bank facility

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Ajit Velonie Senior Director **CRISIL Ratings Limited** B:+91 22 3342 3000 ajit.velonie@crisil.com Malvika Bhotika Director **CRISIL Ratings Limited** B:+91 22 3342 3000 malvika.bhotika@crisil.com MEERA JAYENDRABHAI THAKRAR Senior Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 MEERA.THAKRAR@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment

and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html

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

March 05, 2024

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:

- INR247,035.46mn NCDs: IND AA+/Stable

out of the above rated amount Shriram Finance has already raised INR 221,331.41mn of NCDs

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings

are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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

K Gupta

Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE721A07OM6	06/02/2019	9.12	06/02/2024	WD	877.02
NCDs	INE721A07OP9	06/02/2019	9.50	06/02/2024	WD	1001.12
NCDs	INE721A07OS3	06/02/2019	9.50 p.a(Cumulative effective yield)	06/02/2024	WD	419.39
NCDs	INE721A07QR0	04/02/2022	12M T Bill+Spread (6.80% pa)	02/02/2024	WD	5250
NCDs	INE721A07QS8	21/02/2022	7.0000% p.a. (XIRR – 7.00%)	21/02/2024	WD	2000
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	250

					AA+/Stable	
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	INE721A07QM1	12/11/2021	8.37% p.a.	12/11/2031	IND AA+/Stable	21000
NCDs	INE721A07QO7	28/12/2021	8.00 % p.a.	26/12/2031	IND AA+/Stable	250
NCDs	INE721A07QT6	21/02/2022	7.4008% p.a. (XIRR – 7.40%)	21/03/2025	IND AA+/Stable	1500
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 AA+/Stable	33000
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	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	450
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	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 AA+/Stable	1650
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	INE721A07RL1	25/05/2023	8.75	28/04/2028	IND AA+/Stable	1000
NCDs	INE721A07RE6	02/06/2023	8.85	18/10/2032	IND AA+/Stable	2000
NCDs	INE721A07RE6	05/12/2022	8.85	18/10/2032	IND AA+/Stable	1100
NCDs	INE721A07RH9	07/06/2023	8.75	15/06/2026	IND AA+/Stable	1360
NCDs	INE721A07NO4	26/06/2023	8.72	26/05/2025	IND AA+/Stable	880
NCDs	INE721A07RO5	26/06/2023	Repo + Spread of 215bps	26/06/2025	IND AA+/Stable	4000
NCDs	INE721A07NO4	15/09/2023	8.72	25/05/2025	IND AA+/Stable	250
NCDs	INE721A07NO4	14/08/2023	8.72	25/05/2025	IND AA+/Stable	5010
NCDs	INE721A07RQ0	03/10/2023	8.75	05/10/2026	IND AA+/Stable	1900
NCDs	INE721A07RR8	03/10/2023	OIS + Spread of 1.95%	03/10/2026	IND AA+/Stable	3000
NCDs	INE721A07RQ0	15/11/2023	8.75	05/10/2026	IND AA+/Stable	3450
NCDs	INE721A07RT4	22/11/2023	8.80	22/11/2033	IND	1000

					AA+/Stable	
NCDs	INE721A07QT6	08/12/2023	7.4008	21/03/2025	IND AA+/Stable	1500
NCDs	INE721A07RV0	19/12/2023	9.233	18/05/2027	IND AA+/Stable	1510
NCDs	INE721A07RW8	29/12/2023	12-month T-bill + Spread	29/04/2026	IND AA+/Stable	11500
NCDs	INE721A07RP2	20/07/2023	8.9	20/07/2028	IND AA+/Stable	8150
NCDs	INE722A07BK5	07/10/2022	8.3	07/10/2025	IND AA+/Stable	1500
NCDs	INE722A07BG3	22/02/2022	9.0	22/02/2032	IND AA+/Stable	1800
NCDs	INE721A07RX6	05/01/2024	8.75	05/12/2034	IND AA+/Stable	550
NCDs	INE721A07RY4	19/01/2024	9.15	19/01/2029	IND AA+/Stable	12010
NCDs (Unutilised)					IND AA+/Stable	25704.05

India Ratings & Research
A Fitch Group Company

Login

India Ratings Affirms Shriram Finance's Long-Term Issuer Rating & Its NCDs at 'IND AA+'/Stable

Dec 29, 2023 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shriram Finance Limited (SFL):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AA+/Stable	Affirmed
Non-convertible debentures (NCDs)^, *	-	-	-	INR266,130.52 (reduced from INR288,059.33)	IND AA+/Stable	Affirmed
Bank loans	-	-	-	INR218,922 (reduced from INR320,000)	IND AA+/Stable/IND A1+	Affirmed
Subordinated debt*	-	-	-	INR66,200	IND AA+/Stable	Affirmed
Short-term debt/commercial paper (CP) programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Term deposit	-	-	-	-	IND AA+/Stable	Affirmed
Principal protected market linked debentures (PP-MLDs) *	-	-	-	INR17,000	IND PP-MLD AA+ /Stable	Affirmed

*Details in Annexure
^ Yet to be issued

Analytical Approach: Ind-Ra continues to factor in SFL's standalone credit profile to arrive at the rating.

Key Rating Drivers

Large Franchisee with Well Diversified Portfolio: SFL, after the merger, has transformed from a pure vehicle financing non-banking finance company (NBFC) to a company that has a presence in various segments. Its assets under management (AUM) stood at INR2.0 trillion as of 1HFY24 and is quite diversified with commercial vehicle (CV) financing accounting for 48.6%, followed by passenger vehicles (PV) (19.6%), micro, small and medium enterprises (MSME) (10.5%), tractor and construction equipment (9.1%), two-wheelers (5.1%), personal loans (PLs; 4.4%) and gold loans (2.7%) as of 1HFY24. Furthermore, SFL has become a significantly large franchisee with a

leadership position in used vehicle and two-wheeler financing. It has a nationwide footprint and has a large network of 2,975 branches as of 1HFY24 with a substantial presence in rural and semi urban areas. SFL has the opportunity to cross-sell its products to Shriram City Union Finance Limited's (SCUF) customers and vice versa. It also has the opportunity to increase the customer wallet share because of the merger. Ind-Ra expects its AUM to grow in line with the industry and expects SFL to maintain the leadership position in the used vehicle financing.

Adequately Capitalised: SFL in its earlier form as Shriram Transport Finance Company (STFC) and SCUF has demonstrated a track record of capital raising over FY21-FY22, the combined entity aggregated INR39.9 billion through qualified institutional placements, preference shares, rights issue and warrants issuance to the promoter, Shriram Capital Limited. SFL's equity stood at INR460.3 billion as of 1HFY24 (FY23: INR433.1 billion; FY22: INR259.3 billion) with its tier-1 ratio of 21.05% (21.2%; 20.7%). Its debt-to-equity ratio remained at comfortable of 3.6x as of 1HFY24 (FY23: 3.66x; FY22: 4.42x). The agency believes the capital levels (total capital adequacy: 2QFY24: 22.15%; FY23:22.61%; FY22: 22.97%) along with its internal accruals to provide sufficient room for medium-term growth along with the requirement of buffers for any asset quality shocks. Furthermore, the agency opines that the Reserve Bank of India's (RBI) November 2023 circular on increased risk-weighted on unsecured credit exposure would not have any material impact on SFL's capital position as PLs accounted for just 4.4% of its total AUM.

Strengthened Management Bandwidth to Support Large Franchise: SFL created a significant management bandwidth with the appointment of five joint managing directors (MD) who deal with respective geographical areas. They also lead important functions such as finance and accounts along with digital innovation and other new initiatives. The erstwhile MD and chief executive officer (CEO) of STFC has become the vice-chairman of the combined entity, while the MD and CEO of SCUF has become the MD and CEO of SFL. The agency believes that the new management structure adequately strengthens SFL's business from an operation and functioning perspective as it has become one of the largest NBFCs in India.

Diversity in Funding Mix to Continue: SFL's borrowing profile is fairly diversified, whereby it has access to not only the bond market, bank borrowings and securitisation but also to public deposits and external commercial borrowings. As of September 2023, the borrowing profile consist of NCDs (17.5%), bank term loans (25.6%), securitisation (15.1%), public deposits (24.7%), sub-ordinate debt (2.6%), external commercial borrowings (13.0%), CPs (1.1%) and other borrowings (0.4%). The share of CP issuance has increased post-merger to support short-tenor product like gold loan, PLs and two-wheeler loans. Furthermore, with its asset portfolio largely being retail in nature and within that a majority of assets qualifies for priority-sector advances, SFL could continue to use the securitisation route effectively and increase the share. Ind-Ra believes that the company would continue to focus on diversifying its borrowings in terms of sources and counterparties and manage cost of funds.

Multiple Levers to Drive Profitability: The addition of SCUF portfolio has been yield accretive for SFL, the share of high-yielding products like MSME, two-wheeler, PL, and gold loan increased in the overall mix to 22.2% as of September 2023 (September 2022: 20.7%). On the other hand, the share of CV, tractor and construction equipment has shrunk by 319.3bp, 46.9bp and 23.3bp, respectively, over the same period. The shift in the mix has led to an increase in the margins, with its net interest margins increasing to 8.93% as of September 2023 (September 2022: 8.26%).

Furthermore, with the upcycle in CV sales, SFL will leverage its leadership position in CV financing, catering to niche segments of new to credit and underserved borrowers. Its pan-India presence, with over 2,975 branches as of September 2023 and a newly augmented workforce, will aid SFL in cross-selling its product to its existing customers and drive growth through new market penetration. The continuous improvement in share of non-vehicle segment will be beneficial for the profitability of the company. The agency opines that despite increased operating costs, the overall cost metric will be contained on a higher scale and improve per-branch efficiency. The return ratio could continue to benefit from enhanced scale and margin profile.

Reasonable Buffers to Absorb Spike in Credit Costs: SFL's profitability buffers (pre-provisioning operating profit /credit costs) for 1HFY24 stood at 3.29x (FY23: 2.97x; FY22: 1.92x). Furthermore, the improved collection and recovery mechanism, along with the upcycle in the CV sales have resulted in an improved asset quality metric. SFL gross non-performing assets (NPAs) fell to 5.8% as of September 2023 (FY23: 6.21%; 7.07%). Additionally, the

provision coverage on Stage 1 and Stage 2 assets increased to 3.34% in 1HFY24 (1HFY23: 3.15%), and its gross stage 3 assets rose to 53.1% (49.1%). The collection efficiency increased to 99.2% as of September 2023 (June 2023: 97.4%). SFL's write-off stood at INR14.1 billion in 1HFY24 (FY23: INR26.1 billion), owing to relatively higher write-offs in high-growth segment like PL, GL, and two-wheeler segments. The credit cost improved marginally to 1.82% as of 1HFY24 (1HFY23: 2.02%). During 2QFY23, the credit cost had a marginal impact of higher provision on standard assets. Ind-Ra opines that the upcoming general election could lead to higher government spending, leading to higher asset utilisation and, thereby, improved asset quality.

Liquidity Indicator – Adequate: SFL had a positive cumulative surplus in the one-year time frame of the structural liquidity statement at the end of September 2023. The company would still have a positive cumulative surplus despite stressing the structural liquidity statement. As of September 2023, the company had cash and cash equivalent, non-lien fixed deposits and investment aggregating to INR62.6 billion and had unutilised bank lines of INR93.6 billion. Against this, SFL had debt repayment obligation of INR151.7 billion over October 2023–December 2023. SFL has brought down its liquidity to cover three-months of debt obligation as against four-to-five months of liquidity in the past few quarters, aiding it reduce negative carry. SFL can also raise funds through the securitisation route if required since most of the assets are qualified for the priority sector.

Rating Sensitivities

Positive: A significantly strengthened, stable funding profile that could emerge through a meaningfully larger proportion of granular retail funding and highly increased credit costs-absorbing buffers, while maintaining the dominant franchise in the used CV financing segment could strengthen the credit profile and thus would lead to a positive rating action.

Negative: Developments that could individually and collectively, result in a negative rating action include:

- a sharp increase in the credit cost, leading to a depletion in the operating buffers on a sustained basis
- reduced resource raising ability impacting the liquidity
- a significant loss of franchise
- the common equity tier 1 capital falling below 14% on a steady-state basis.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

SFL is one of the largest NBFCs in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance and insurance segments. SFL operates through 2,975 branches with 52% of the branches being located in rural areas. The entity has a customer base of 7.7 million customers and 71,373 employees. As of 1HFY24, SFL's CV financing accounted for 48.6% of its AUM, followed by passenger vehicles (19.6%), tractor and construction equipment (10.5%) MSME (9.1%), two wheelers (5.1%), PLs (4.4%) and gold loans (2.7%).

FINANCIAL SUMMARY

Particulars	FY23	FY22*
Total assets (INR billion)	2036.6	1421.0
Total equity (INR billion)	433.1	259.3

Net income (INR billion)	59.7	27.1
Return on average assets (%)	2.89	1.88
Equity/assets (%)	21.2	18.2
Tier-1 capital (%)	21.2	20.7
Stage 3 assets (%)	6.21	7.07
Source: * For STFC only, Ind-Ra		

Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Rating Watch/Outlook					
	Rating Type	Rated Limits (million)	Rating	2 January 2023	28 September 2022	20 December 2021	3 December 2021	7 December 2020	4 May 2020
Issuer rating	Long-term	-	IND AA+/Stable	IND AA+/Stable/ IND A1+	IND AA+/Stable/ IND A1+	IND AA+/Stable/ IND A1+	IND AA+/ Stable/IND A1+	IND AA+/Stable/ IND A1+	IND AA+/Rating Watch with Negative Implications /IND A1+
NCDs	Long-term	INR266,130.52	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/ Rating Watch with Negative Implications
Bank loans	Long-term/ Short-term	INR218,922	IND AA+/Stable /IND A1+	IND AA+/Stable/ IND A1+	IND AA+/Stable/ IND A1+	IND AA+/Stable/ IND A1+	IND AA+/ Stable/IND A1+	IND AA+/Stable/ IND A1+	IND AA+/ Rating Watch with Negative Implications /IND A1+
Subordinated debt	Long-term	INR66,200	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/ Rating Watch with Negative Implications
Short-term debt/ CP programme	Short-term	INR75,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
PP-MLDs	Long-term	INR17,000	IND PP-MLD AA+/Stable	IND PP-MLD AA+emr/Stable	-	-	-	-	-

Term deposit	Long-term	-	IND AA+/Stable	IND AA+/Stable	IND tAA+/Stable	IND tAA+/Stable	IND tAA+/Stable	IND tAA+/Stable	IND tAA+/ Rating Watch with Negative Implications

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Complexity Indicator	Complexity Indicator
NCDs	Low
Bank loans	Low
Subordinated debt	Low
Short-term debt/CP programme	Low
Term deposit	Low
PP-MLDs	High

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A08CV0	1 December 2016	8.50	30 May 2024	INR400	IND AA+/Stable
INE721A08CW8	1 December 2016	8.50	1 December 2026	INR600	IND AA+/Stable
INE721A08CX6	29 December 2016	8.50	29 December 2026	INR750	IND AA+/Stable
INE721A08CY4	17 October 2017	8.20	15 October 2027	INR2,940	IND AA+/Stable
INE721A08CZ1	23 March 2018	9.00	23 March 2028	INR1,000	IND AA+/Stable
INE721A08DA2	28 March 2018	9.00	28 March 2028	INR9,950	IND AA+/Stable
INE721A08DB0	28 March 2018	8.95	28 April 2025	INR400	IND AA+/Stable
INE721A08DC8	28 November 2018	10.25	26 April 2024	INR17,750	IND AA+/Stable
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AA+/Stable
INE721A08DE4	31 December 2018	10.25	27 December 2024	INR5,500	IND AA+/Stable
INE721A08DG9	25 October 2018	8.75	25 October 2032	INR1,150	IND AA+/Stable
INE721A08DG9	21 February 2023	8.75	25 October 2032	INR 500	IND AA+/Stable
INE721A08DG9	19 May 2023	8.75	25 October 2032	INR 500	IND AA+/Stable
			Total utilised	**INR41,790.00**	
			Total unutilised	**INR24,410.00**	
			Total	**INR66,200.00**	

NCDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07NL0	22 March 2018	8.72	22 March 2023	INR2,415.00	WD
INE721A07NS5	27 March 2018	8.72	27 March 2023	INR8,250.00	WD
INE721A07KG6	25 May 2016	9.05	25 May 2023	INR500.00	WD
INE721A07KI2	9 June 2016	9.05	9 June 2023	INR125.00	WD
INE721A07NT3	12 July 2018	8.93	12 July 2023	INR1,504.00	WD
INE721A07NW7	12 July 2018	9.30	12 July 2023	INR5,402.00	WD
INE721A07NZ0	12 July 2018	9.30^	12 July 2023	INR903.00	WD
INE721A07KP7	19 July 2016	9.05	19 July 2023	INR750.00	WD
INE721A07OY1	22 August 2019	9.12	22 February 23	INR422.28	WD
INE721A07PC4	22 August 2019	9.5	22 February 2023	INR558.073	WD
INE721A07PF7	22 August 2019	Cumulative	22 February 2023	INR282.138	WD
INE721A07PI1	28 January 2020	8.52	28 January 2023	INR293.209	WD
INE721A07PL5	28 January 2020	8.85	28 January 2023	INR505.097	WD
INE721A07PO9	28 January 2020	Cumulative	28 January 2023	INR208.216	WD
INE721A07QH1	30 April 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 April 2023	INR10,000.00	WD
INE721A07QJ7	17 June 2021	7.95% p.a	16 June 2023	INR4,200.00	WD
INE721A07QK5	17June 2021	(Benchmark + Spread) %	16 June 2023	INR16,000.00	WD
INE721A07QN9	13 December 2021	7.0746% p.a.	13 September 2023	INR2,500.00	WD
INE722A07AF7	28 February 20	9.25	28 February 2023	INR2,400	WD
INE722A07BF5	22 February 22	7.5	22-May 2023	INR4,400	WD
INE722A07BG3	22 February 22	9	22 February 2023	INR1,800	WD
INE721A07OB9	2 November 2018	9.12	2 November 2023	INR946.30	WD
INE721A07OE3	2 November 2018	9.50	2 November 2023	INR1,143.20	WD
INE721A07OH6	2 November 2018	9.50^	2 November 2023	INR421.30	WD
INE721A07OM6	6 February 2019	9.12	6 February 2024	INR877.02	IND AA+/Stable
INE721A07OP9	6 February 2019	9.50	6 February 2024	INR1,001.12	IND AA+/Stable
INE721A07OS3	6 February 2019	9.50 p.a (Cumulative effective yield)	6 February 2024	INR419.39	IND AA+/Stable
INE721A08DF1	22 January 2019	9.90	21 June 2024	INR5,000.00	IND AA+/Stable

INE721A07HY5	18 September 2014	10.25	18 September 2024	INR3,000.00	IND AA+/Stable
INE721A07IG0	10 October 2014	10.25	10 October 2024	INR4,680.00	IND AA+/Stable
INE721A07II6	31 October 2014	10.10	31 October 2024	INR250.00	IND AA+/Stable
INE721A07IO4	13 November 2014	10.00	13 November 2024	INR3,325.00	IND AA+/Stable
INE721A07IR7	28 November 2014	9.90	28 November 2024	INR1,000.00	IND AA+/Stable
INE721A07NO4	26 March 2018	8.72	26 May 2025	INR600.00	IND AA+/Stable
INE721A07JX3	18 March 2016	9.30	18 March 2026	INR1,000.00	IND AA+/Stable
INE721A07KB7	29 March 2016	9.30	27 March 2026	INR1,400.00	IND AA+/Stable
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790.00	IND AA+/Stable
INE721A07KE1	22 April 2016	9.20	22 April 2026	INR260.00	IND AA+/Stable
INE721A07LD1	8 August 2016	8.87	8 August 2026	INR1,100.00	IND AA+/Stable
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499.00	IND AA+/Stable
INE721A07NX5	12 July 2018	9.40	12 July 2028	INR5,323.00	IND AA+/Stable
INE721A07OC7	2 November 2018	9.30	2 November 2028	INR323.40	IND AA+/Stable
INE721A07OF0	2 November 2018	9.70	2 November 2028	INR389.80	IND AA+/Stable
INE721A07ON4	6 February 2019	9.30	6 February 2029	INR263.80	IND AA+/Stable
INE721A07OQ7	6 February 2019	9.70	6 February 2029	INR341.49	IND AA+/Stable
INE721A07OZ8	22 August 2019	9.22	22 August 2024	INR343.455	IND AA+/Stable
INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AA+/Stable
INE721A07PD2	22 August 2019	9.60	22 August 2024	INR472.039	IND AA+/Stable
INE721A07PE0	22 August 2019	9.70	22 August 2026	INR261.903	IND AA+/Stable
INE721A07PG5	22 August 2019	Cumulative	22 August 2024	INR175.741	IND AA+/Stable
INE721A07PH3	22 August 2019	Cumulative	22 August 2026	INR142.27	IND AA+/Stable
INE721A07PJ9	28 January 2020	8.66	28 January 2025	INR162.997	IND AA+/Stable
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AA+/Stable
INE721A07PM3	28 January 2020	9.00	28 January 2025	INR347.035	IND AA+/Stable
INE721A07PN1	28 January 2020	9.10	28 January 2027	INR130.231	IND AA+/Stable
INE721A07PP6	28 January 2020	Cumulative	28 January 2025	INR151.58	IND AA+/Stable
INE721A07PZ5	29 October 2020	9.00	29 October 2030	INR750.00	IND AA+/Stable
INE721A07QM1	12 November 2021	8.37 p.a.	12 November 2031	INR21,000.00	IND AA+/Stable
INE721A07QN9	13 December 2021	7.0746 p.a.	13 September 2023	INR2,500.00	WD
INE721A07QO7	28 December 2021	8.00 p.a.	26 December 2031	INR250.00	IND AA+/Stable
INE721A07QR0	4 February 2022	12M T Bill+ Spread (6.80 pa)	2 February 2024	INR5,250.00	IND AA+/Stable
INE721A07QT6	21 February 2022	7.4008 p.a. (XIRR – 7.40)	21 March 2025	INR1,500.00	IND AA+/Stable
INE721A07QS8	21 February 2022	7.0 p.a. (XIRR – 7.00)	21 February 2024	INR2,000.00	IND AA+/Stable
INE721A07QU4	25 February 2022	8.56 p.a.	25 February 2032	INR9,000.00	IND AA+/Stable
INE721A07QW0	23 March 2022	7.4507p.a. (XIRR – 7.45)	23 April 2025	INR2,500.00	IND AA+/Stable
INE721A07QX8	18 April 2022	12M T Bill+Spread (6.80 pa)	18 April 2024	INR7,000.00	IND AA+/Stable

INE721A07QY6	25 April 2022	8.25 p.a.	25 April 2029	INR1,000.00	IND AA+/Stable
INE721A07RA4	17 August 2022	8.72 p.a.	17 August 2032	INR33,000.00	IND AA+/Stable
INE721A07RD8	8 September 2022	RBI repo + 2.20	6 September 2024	INR2,010.00	IND AA+/Stable
INE721A07RC0	8 September 2022	8.55 p.a.	8 September 2032	INR2,000.00	IND AA+/Stable
INE721A07RE6	18 October 2022	8.50 p.a.	18 October 2032	INR270.00	IND AA+/Stable
INE721A07RE6	14 February 2023	8.5 (XIRR - 8.40)	18 October 2032	INR350.00	IND AA+/Stable
INE721A08DG9	21 February 2023	8.75 (XIRR - 8.73)	25 October 2032	INR50.00	IND AA+/Stable
INE722A07AU6*	28 February 2020	9.25	28 May 2024	INR5,000	IND AA+/Stable
INE722A07AN1	8 February 2021	9.25	8 February 2030	INR100	IND AA+/Stable
INE722A07AO9	8 February 2021	9.50	7 February 2031	INR300	IND AA+/Stable
INE722A07AP6	22 February 2021	9.25	22 February 2030	INR200	IND AA+/Stable
INE722A07AQ4	22 February 2021	9.50	21 February 2031	INR4500	IND AA+/Stable
INE722A07AP6	25 March 2021	9.25	22 February 2030	INR300	IND AA+/Stable
INE722A07AQ4	25 March 2021	9.50	21 February 2031	INR300	IND AA+/Stable
INE722A07AY8	12 August 2021	7.95	12 August 2024	INR2,600	IND AA+/Stable
INE722A07BA6	21 September 2021	8.65	21 September 2031	INR1,890	IND AA+/Stable
INE722A07BC2	21 September 2021	7.48	21 September 2024	INR3,000	IND AA+/Stable
INE722A07BE8	20 December 2021	9.05	20 December 2031	INR6,000	IND AA+/Stable
INE722A07BI9	31 May 2022	8.85	31 May 2032	INR2,000	IND AA+/Stable
INE722A07BK5	7 October 2022	8.30	7 October 2025	INR1,500	IND AA+/Stable
INE721A07RE6	15 March 2023	8.50	18 October 2032	INR100	IND AA+/Stable
INE721A07RH9	15 March 2023	8.75	15 June 2026	INR1,250	IND AA+/Stable
INE721A07RE6	21 March 2023	8.50	18 October 2032	INR500	IND AA+/Stable
INE721A07RI7	21 March 2023	1 Year OIS + Spread of 2.8	21 April 2025	INR4,000	IND AA+/Stable
INE721A07RJ5	24 March 2023	9.00	24 June 2024	INR3,410	IND AA+/Stable
INE721A07RK3	12 April 2023	9.00	12 June 2025	INR2,000	IND AA+/Stable
INE721A07RH9	12 April 2023	8.75	15 June 2026	INR1650	IND AA+/Stable
INE721A07RE6	18 April 2023	8.50	18 October 2032	INR300	IND AA+/Stable
INE721A07RJ5	18 April 2023	9.00	24 June 2024	INR8,100	IND AA+/Stable
INE721A07RL1	28 April 2023	8.75	April 28, 2028	INR2,500	IND AA+/Stable
INE721A07RM9	April 28, 2023	8.55/partly paid	April 28, 2028	INR2,500	IND AA+/Stable
INE721A07RH9	May 10, 2023	8.75	15 June 2026	INR700	IND AA+/Stable
INE721A07RL1	25 May 2023	8.75	28 April 2028	INR1000	IND AA+/Stable
INE721A07RE6	2 June 2023	8.85	18 October 2032	INR2,000	IND AA+/Stable
INE721A07RH9	7 June 2023	8.75	15 June 2026	INR1,360	IND AA+/Stable
INE721A07NO4	26 June 2023	8.72	26 May 2025	INR880	IND AA+/Stable
INE721A07RO5	26 June 2023	Repo + Spread of 215bp	26 June 2025	INR4,000	IND AA+/Stable
INE721A07NO4	15 September 2023	8.72	25 May 2025	INR250	IND AA+/Stable
INE721A07RQ0	3 October 2023	8.75	5 October 2026	INR1,900	IND AA+/Stable
INE721A07RR8	3 October 2023	OIS + spread of 1.95	3 October 2026	INR3,000	IND AA+/Stable
INE721A07RQ0	15 November 2023	8.75	5 October 2026	INR3,450	IND AA+/Stable

INE721A07RS6	22 November 2023	Till November 2026 rate will be 8.95 and for year 4 and 5, the rate will be 9.0725	22 November 2028	INR3,250	IND AA+/Stable
INE721A07RT4	22 November 2023	8.80	22 November 2033	INR1,000	IND AA+/Stable
INE721A07QT6	8 December 2023	7.4008	21 March 2025	INR 1,500	IND AA+/Stable
INE721A07RV0	19 December 2023	9.233	18 May 2027	INR 1,510	IND AA+/Stable
Total utilised				**INR203,108.94**	
Unutilised NCD limit				**INR63,021.58**	

^ Zero coupon bond

PP-MLDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE722A07AM3	27 January 2021	-	27 January 2023	INR1,500	WD
INE722A07AR2	1 March 2021	-	1 March 2023	INR4,910	WD
INE722A07AR2	3 March 2021	-			WD
INE722A07AR2	10 March 2021	-			WD
INE722A07AS0	17 March 2021	-	17 May 2023	INR3,000	WD
INE722A07AT8	30 March 2021	-	30 March 2023	INR2,000	WD
INE722A07AZ5	1 September 2021	-	1 March 2024	INR2,000	IND PP-MLD AA+/Stable
INE722A07BD0	23 November 2021	-	23 May 2024	INR3,000	IND PP-MLD AA+ /Stable
Utilised				INR5000	
Unutilised				INR12000	
Total limit				INR17,000	

*ISIN INE722A07AE0 has been revised to INE722A07AU6 post conversion to fully paid NCD.

APPLICABLE CRITERIA

Financial Institutions Rating Criteria

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

Contact

Primary Analyst
Vivek Singh
Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40001756
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Pankaj Naik
Director
+91 22 40001723

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.