



SEC/FILING/BSE-NSE/21-22/68A-B

April 29, 2021

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SRTRANSFIN

Dear Sirs,

Sub.: Outcome of Board Meeting

Re.: Regulation 30, 33, 42 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance to our letters dated March 31, 2021 and April 22, 2021, we inform you that the Board of Directors of the Company at their meeting held today has inter-alia:

- i. Approved audited annual financial statements (standalone and consolidated) for the financial year ended March 31, 2021 and the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2021 prepared pursuant to Regulation 33 of the Listing Regulations.
- ii. Recommended a final dividend of Rs.6/- per share of Rs.10/-each fully paid-up (i.e. 60%) for the financial year ended March 31, 2021. This is in addition to the two Interim Dividends for the Financial Year 2020-21 declared by the Company - the first Interim Dividend of Rs.6/- per equity share of Rs.10/- each fully paid-up (60%) declared on October 29, 2020 and the second Interim Dividend of Rs.6/- per equity share of Rs.10/- each fully paid-up (60%) declared on March 25, 2021. With this the total dividend for the financial year 2020-21 will be Rs.18/- per share (i.e.180%). Pursuant to Regulation 42 of the Listing Regulations and subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of 42nd Annual General Meeting (42nd AGM) and payment of the final dividend will be from June 18, 2021 to June 24, 2021 (both days inclusive). The final dividend, subject to the

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kuria Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979PLC007874



approval of the Members at the 42nd AGM, will be paid to eligible Members on or after July 07, 2021.

- iii. Approved the Resource mobilisation plan for financial year 2021-22 including issuance of redeemable non-convertible debentures/subordinated debentures (NCDs) on private placement basis in tranches, bonds/notes in off-shore markets, External Commercial Borrowing (ECB) and other methods of borrowing for purpose of business of the Company.
- iv. The Company will seek Members' approval in the ensuing 42nd AGM of the Company for the renewal of authorization for raising capital through issuance of Equity Shares and/or other Eligible Securities with an enhanced limit up to Rs.4,000 crores through various permissible modes including qualified institution placement (QIP), preferential issue, public issue, private placement, etc.

In view of the prevailing COVID-19 pandemic and in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 42nd AGM of the Company will be conducted through Video Conferencing /Other Audio Visual Means on Thursday, June 24, 2021.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Company's statutory auditors have issued auditors' reports with an unmodified opinion with respect to the audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2021.

As required under Regulation 33 of the Listing Regulations (i) the audited standalone and consolidated financial results for the financial year ended March 31, 2021 and (ii) the reports of the statutory auditors on the standalone and consolidated financial results of the company for the financial year ended March 31, 2021 are enclosed. The same are being uploaded on the Company's website (www.stfc.in) as required under Regulation 46 of the Listing Regulations.

The financial results in the format prescribed under Regulation 47 of the Listing Regulations would be published in one English and one vernacular newspaper.

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The Disclosure in accordance with Regulation 52(4) of the Listing Regulations is also enclosed. The certificates of the Debenture Trustees as required under Regulation 52(5) of the Listing Regulations will be sent shortly.

This is an intimation/disclosure under Regulation 30, 33, 42 and 52 and other applicable regulations of Listing Regulations. Kindly take the same on record.

The Board Meeting commenced at 03.30 P.M. and concluded at 5.45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

A handwritten signature in blue ink, appearing to read 'Vivek Achwal', is written over a horizontal line.

VIVEK ACHWAL
COMPANY SECRETARY

Encl.: a/a.

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SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)
	Revenue from operations					
(i)	Interest Income	4,403.26	4,381.45	4,092.18	17,128.14	16,267.46
(ii)	Dividend Income	-	-	-	-	0.19
(iii)	Rental Income	0.04	0.06	0.06	0.21	0.22
(iv)	Fees and commission Income	40.95	33.95	44.88	115.86	194.97
(v)	Net gain on fair value changes	17.54	0.02	(1.15)	21.80	11.92
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	58.85	-
(vii)	Others	32.18	22.89	25.89	95.59	80.73
(I)	Total Revenue from operations	4,493.97	4,438.37	4,161.86	17,420.45	16,555.49
(II)	Other Income	3.90	4.75	4.62	15.95	20.27
(III)	Total Income (I+II)	4,497.87	4,443.12	4,166.48	17,436.40	16,575.76
	Expenses					
(i)	Finance Costs	2,287.85	2,236.26	2,158.85	9,054.26	8,270.26
(ii)	Fees and commission expense	18.41	19.46	6.40	78.89	56.88
(iii)	Impairment on financial instruments (Refer note 7.8.9 and 11)	723.64	674.71	1,128.66	3,118.40	2,794.88
(iv)	Employee Benefits Expenses	248.30	229.65	272.27	906.25	1,010.82
(v)	Depreciation, amortization and impairment	32.48	36.84	35.71	137.36	141.05
(vi)	Others expenses	249.17	257.20	220.69	863.23	863.20
(IV)	Total Expenses	3,559.85	3,454.12	3,822.58	14,158.39	13,137.09
(V)	Profit before exceptional items and tax (III - IV)	938.02	989.00	343.90	3,278.01	3,438.67
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V + VI)	938.02	989.00	343.90	3,278.01	3,438.67
(VIII)	Tax Expense: (Refer note 15)					
(1)	Current Tax	578.41	263.70	164.14	1,197.77	921.20
(2)	Deferred Tax	(533.66)	(2.42)	(44.46)	(545.36)	14.79
(3)	Tax adjustment for earlier years	138.34	-	0.84	138.34	0.84
(IX)	Profit for the year (VII - VIII)	754.93	727.72	223.38	2,487.26	2,501.84
(X)	Other Comprehensive Income					
(A) (i)	Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	0.69	(0.05)	(1.14)	-	(6.33)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.01	0.28	-	1.59
	Subtotal (A)	0.52	(0.04)	(0.86)	-	(4.74)
(B) (i)	Items that will be reclassified to profit or loss Cash flow hedge reserve (Refer note 13)	23.40	79.42	-	(124.31)	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.89)	(19.98)	-	31.29	-
	Subtotal (B)	17.51	59.44	-	(93.02)	-
	Other Comprehensive Income (A+B)	18.03	59.40	(0.86)	(93.02)	(4.74)
(XI)	Total Comprehensive Income for the period (IX+X)	772.96	787.12	222.52	2,394.24	2,497.10
(XII)	Paid-up equity share capital (face value Rs. 10/- per share)	253.06	253.06	226.88	253.06	226.88
(XIII)	Other equity				21,315.31	17,778.28
(XIV)	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.) (Refer note 5)	30.65	29.54	9.59	100.97	107.44
	Diluted (Rs.) (Refer note 5)	30.65	29.54	9.59	100.97	107.44



Notes:

I

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	11,050.93	3,088.99
(b)	Bank balance other than (a) above	5,390.89	4,225.93
(c)	Derivative financial instruments	169.25	758.73
(d)	Receivables		
	(I) Trade Receivables	8.92	10.50
	(II) Other Receivables	49.90	5.64
(e)	Loans	1,08,303.04	1,02,231.63
(f)	Investments	3,197.85	2,798.48
(g)	Other Financial assets	49.03	38.70
	Total financial assets	1,28,219.81	1,13,158.60
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	171.73	249.10
(b)	Deferred tax assets (Net)	639.14	62.50
(c)	Investment Property	2.00	2.03
(d)	Property, Plant and Equipment	124.44	149.88
(e)	Right of use assets	308.51	334.29
(f)	Other Intangible assets	2.39	2.67
(g)	Other non-financial assets	210.84	169.57
	Total non-financial assets	1,459.05	970.04
	Total Assets	1,29,678.86	1,14,128.64
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	255.51	143.44
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.37	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	1.13
(b)	Debt Securities	40,061.87	34,266.96
(c)	Borrowings (Other than Debt Securities)	45,281.37	42,474.60
(d)	Deposits	16,232.41	11,960.12
(e)	Subordinated Liabilities	4,620.76	5,670.07
(f)	Lease liabilities	349.49	362.81
(g)	Other financial liabilities	964.35	912.32
	Total financial liabilities	1,07,766.67	95,791.85
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	102.02	102.02
(b)	Provisions	142.54	146.33
(c)	Other non-financial liabilities	99.26	83.28
	Total non-financial liabilities	343.82	331.63
(3)	EQUITY		
(a)	Equity Share capital	253.06	226.88
(b)	Other Equity	21,315.31	17,778.28
	Total equity	21,568.37	18,005.16
	Total Liabilities and Equity	1,29,678.86	1,14,128.64



2 Cash Flow Statement for the year ended March 31, 2021

(Rs. in crores)

Particulars	Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flow from Operating activities		
Profit before tax	3,278.01	3,438.67
Depreciation, amortisation and impairment	137.36	141.05
Interest on income tax refund	-	(5.80)
Interest income	(16,611.31)	(15,690.72)
Finance costs	9,054.26	8,270.26
Loss/(profit) on sale of property plant and equipments (net)	0.65	(1.17)
Impairment on loans	3,128.29	2,748.87
Impairment on investments	(4.22)	42.22
Impairment on undrawn loan commitment	(5.45)	4.30
Impairment on other assets	(0.22)	(0.60)
Net (gain)/loss on fair value changes on investment	(2.85)	0.87
Net (gain)/loss on sale of mutual funds and certificate of deposits	(20.02)	(18.67)
Net (gain)/loss on fair value changes on direct assignment	1.07	-
Net (gain)/loss on fair value changes on derivatives	-	5.88
Net gain on derecognition of financial instruments under amortised cost category	47.05	-
Cash inflow from interest on loans	18,405.90	14,487.74
Cash outflow towards finance costs	(7,745.19)	(7,608.85)
Operating profit before working capital changes	9,663.33	5,814.14
Movements in Working capital:		
Decrease/(increase) in loans	(10,994.29)	(7,026.05)
(Increase)/decrease in investments	(372.28)	1,176.17
Decrease/(increase) in receivables	(90.83)	12.28
Decrease/(increase) in bank deposits	(1,164.96)	(1,273.60)
Decrease/(increase) in other financial assets	(10.11)	(1.22)
Decrease/(increase) in other non-financial assets	(41.13)	(28.09)
Increase/(decrease) in payables	111.67	10.38
Increase/(decrease) in other financial liabilities	(99.05)	(104.04)
Increase/(decrease) in non-financial liabilities	15.98	13.79
Increase/(decrease) in other provision	1.66	7.69
Cash used in operations	(2,980.01)	(1,398.55)
Direct taxes paid (net of refunds)	(1,258.75)	(1,065.03)
Net cash flows from/(used in) operating activities (A)	(4,338.76)	(2,463.58)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(25.82)	(57.80)
Proceeds from sale of property, plant and equipment and intangible assets	0.93	2.60
Net cash generated from/(used in) investing activities (B)	(24.89)	(55.20)
C. Cash flow from Financing activities		
Proceeds from issue of share capital (including share premium and net of share issue expenses)	1,472.64	-
Proceeds/(repayment) on settlement of derivative contracts	589.48	(826.31)
Increase / (decrease) in Fixed deposits (net)	4,206.86	1,661.62
Amount received from debt securities	10,636.15	17,215.18
Repayment of debt securities	(5,797.45)	(16,861.23)
Proceeds/(repayment) of subordinated debts	(1,069.27)	487.32
Amount received from borrowings other than debt securities	38,480.04	38,439.54
Repayment of borrowings other than debt securities	(36,032.94)	(35,112.77)
Payment of lease liabilities	(107.33)	(96.38)
Dividend paid	(152.59)	(272.38)
Tax on dividend	-	(55.96)
Net cash generated from/(used in) financing activities (C)	12,228.59	4,578.63
Net increase in cash and cash equivalents (A+B+C)	7,961.94	2,059.85
Cash and cash equivalents at the beginning of the year	3,088.99	1,029.14
Cash and cash equivalents at the end of the year	11,050.93	3,088.99

Components of cash and cash equivalents

(Rs. in crores)

Cash and cash equivalents at the end of the year	31.03.2021	
	(Audited)	(Audited)
i) Cash on hand	79.61	41.24
ii) Cheques on hand	6.16	2.38
iii) Balances with banks (of the nature of cash and cash equivalents)	5,014.78	1,810.59
iv) Call Money (CBL O)	2,498.85	-
v) Bank deposit with original maturity less than three months	3,451.53	1,234.78
Total	11,050.93	3,088.99



- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 29, 2021.
- 4 The standalone financial results for the year ended March 31, 2021 have been audited by the Statutory Auditors.
- 5 Pursuant to Ind AS 33, basic and diluted earnings per share for the previous periods, have been restated for the bonus element in respect of Right Issue made during the year ended March 31, 2021.
- 6 * The figures for the fourth quarter of the current financial year and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 The Company had granted moratorium upto six months on the payment of installments falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers based on the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package' and RBI guidelines on EMI moratorium dated April 17, 2020. Further, period for which moratorium was granted had not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Company continued to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The COVID -19 pandemic has significantly affected various sectors of Indian economy. The prolonged lockdown imposed by the government due to Covid-19 pandemic has affected the Company's business operations. The Company has considered an additional Expected Credit Loss (ECL) provision on Loans of Rs. 84.22 crores and Rs. 1,681.84 crores on account of COVID - 19 during the quarter and year ended March 31, 2021, respectively. As at March 31, 2021, additional ECL provision on Loan Assets as management overlay on account of COVID - 19 stood at Rs. 2,591.48 crores. The additional ECL provision on account of COVID - 19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

- 8 Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

(Rs. in crores)

Particulars	As of March 31, 2021
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	28,657.67
ii. Respective amount where asset classification benefit is extended	Nil **
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	Not applicable

* Outstanding as on March 31, 2021 on account of SMA categories cases where moratorium benefit is extended by the Company up to August 31, 2020.

** There are nil accounts as on March 31, 2021 where the asset classification benefit is extended for cases which were entitled to a moratorium until August 31, 2020, as the asset classification is based on the actual performance of the account post moratorium period is over.

*** The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2021 (Refer Note 7 above). Further, the Company has considered the additional provisions for the computation under IRAC Norms as required under RBI Circular dated March 13, 2020.

- 9 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 in accordance with Note No.7 and provision had been made accordingly. The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial manufacturers Association v/s UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 DOR. STR. REC. 4/ 21.04.048/ 2021-22, dated April 07, 2021 issued in this connection, the Company was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.
- 10 In accordance with the instructions in aforementioned RBI circular dated April 07, 2021, and the Indian Banks' Association ('IBA') advisory letter dated April 19, 2021, the Company has put in place a Board approved policy to refund/ adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to the eligible borrowers under the abovementioned circular and advisory. The Company has estimated the benefit to be extended to the eligible borrowers and created a liability / credited the Borrower's account towards the estimated interest relief and reduced the same from the interest income.



- 11 During the year ended March 31, 2021, the Company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 for the year ended March 31, 2021

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans #	21,460	481.05	-	70.18	39.50
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	21,460	481.05	-	70.18	39.50

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

pertains to automobile loans

The above Increase in provisions of Rs. 39.50 crores on account of the implementation of the resolution plan is as per Ind AS.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" having exposure less than or equal to Rs. 25 crores for the year ended March 31, 2021:

(Rs. in crores)

No. of accounts restructured	Amount
1275	32.39

- 12 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SE131/IO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings

D) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2021-22

Sr.	Particulars	Details
1	Name of the company	Shriram Transport Finance Company Limited
2	CIN	CIN: L65191TN1979PLC007874
3	Outstanding borrowing of the Company as on March 31, 2021 #	55,473.21
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	
	Deposits :	CRISIL Limited - CRISIL FAAA/Stable
	Non-Convertible Debentures/Subordinated Debt :	CRISIL Limited - CRISIL AA+/Stable India Ratings & Research Private Limited – IND AA+/Stable Outlook Credit Analysis & Research Limited – CARE AA+/Stable
	Short Term Debt :	CRISIL Limited – CRISIL A1+ India Ratings & Research Private Limited – IND A1+ Credit Analysis & Research Limited – CARE A1+
	Long Term Principal Protected Market Linked Debentures :	CRISIL Limited – CRISIL PP-MLD AA+/Stable
	Bank Loan facilities : Long Term Rating	CRISIL Limited - CRISIL AA+/Stable
	Bank Loan facilities : Short Term Rating	CRISIL Limited - CRISIL A1+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited



II) Annual disclosure as per Annexure - B1 for the year ended March 31, 2021 and March 31, 2020

Sr. No.	Particulars	(Rs. in crores)	
		Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
1	Incremental borrowing done in FY (a)	20,017.16	12,713.61
2	Mandatory borrowing to be done through issuance of debt securities (b) - (25% of a)	5,004.29	3,178.40
3	Actual borrowings done through debt securities in FY (c)	5,133.30	3,493.91
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) { If the calculated value is zero or negative, write "nil" }	Nil	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings and securitisation liabilities).

- 13 The Company manages its foreign currency risks through foreign exchange forward contracts and interest rate swaps. Till March 31, 2020, the Company was following derivative accounting where changes in fair value were recognised in the statement of profit and loss. Effective April 01, 2020, the Company has adopted hedge accounting. Had the Company not followed hedge accounting, profit before tax for the quarter and year ended March 31, 2021 would have been higher by Rs. 23.40 crores and lower by Rs. 124.31 crores respectively and other comprehensive income for the quarter and year ended March 31, 2021 would have been lower by Rs. 23.40 crores and higher by Rs. 124.31 crores respectively.
- 14 On March 31, 2021, the Company issued and allotted USD 225,000,000 4.40% senior secured notes due 2024 in offshore market (Social Bonds) for sum of Rs. 1,653 crores to be consolidated and form a single series with the U.S. \$500,000,000 4.40 per cent Senior Secured Notes due 2024 issued on January 13, 2021 under USD 3 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Singapore Stock Exchange (SGX-ST) on April 01, 2021. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework, for onward lending and other activities as permitted by the RBI Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations.
- 15 Tax Adjustment of earlier years includes Rs. 123.70 crores on account of additional amount of provision for current tax and its corresponding impact on the Deferred Tax on account of a change in tax treatment of an item of deduction claimed in earlier assessment years under Income tax Act, 1961 due to changes in facts and circumstances which has resulted in the reassessment of tax estimate as per Ind AS-12. For the current financial year, the Company has continued with the revised tax treatment.
- 16 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 17 The Board of Directors has recommended a final dividend of Rs. 6/- per equity share of nominal face value of Rs. 10/- each fully paid up i.e. 60%, for the Financial Year 2020-21 subject to approval by Members in the ensuing 42nd Annual General Meeting (42nd AGM) of the Company. This is in addition to the two Interim Dividends for the Financial Year 2020-21 declared by the Company - the first Interim Dividend of Rs. 6/- per equity share of Rs. 10/- each fully paid-up (60%) declared on October 29, 2020 and the second Interim Dividend of Rs. 6/- per equity share of Rs. 10/- each fully paid-up (60%) declared on March 25, 2021. With this the total dividend for the financial year 2020-21 will be Rs. 18/- per share (i.e. 180%). Pursuant to Regulation 42 of the Listing Regulations and subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of payment of the final dividend and 42nd AGM will be from June 18, 2021 to June 24, 2021 (both days inclusive). The final dividend will be paid to eligible Members on or after July 7, 2021.
- 18 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.



19 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current year presentation.

By order of the Board
For Shriram Transport Finance Company Limited


Umesh Revankar
Vice Chairman & Managing Director
DIN: 00141189



SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.stfc.in, email-secretaria@stfc.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)
	Revenue from operations					
(i)	Interest Income	4,403.26	4,381.45	4,092.18	17,128.14	16,267.46
(ii)	Dividend Income	-	-	-	-	0.19
(iii)	Rental Income	0.04	0.06	0.06	0.21	0.22
(iv)	Fees and commission Income	40.95	33.95	44.88	115.86	194.97
(v)	Net gain on fair value changes	17.54	0.02	(1.15)	21.80	11.92
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	58.85	-
(vii)	Others	32.18	22.89	25.89	95.59	80.73
(I)	Total Revenue from operations	4,493.97	4,438.37	4,161.86	17,420.45	16,555.49
(II)	Other Income	3.90	4.75	4.62	15.95	20.27
(III)	Total Income (I+II)	4,497.87	4,443.12	4,166.48	17,436.40	16,575.76
	Expenses					
(i)	Finance Costs	2,287.85	2,236.26	2,158.85	9,054.26	8,270.26
(ii)	Fees and commission expense	18.41	19.46	6.40	78.89	56.88
(iii)	Impairment on financial instruments (Refer note 7,8,9 and 11)	723.64	674.71	1,128.66	3,118.40	2,794.88
(iv)	Employee Benefits Expenses	248.30	229.65	272.27	906.25	1,010.82
(v)	Depreciation, amortization and impairment	32.48	36.84	35.71	137.36	141.05
(vi)	Others expenses	249.17	257.20	220.69	863.23	863.20
(IV)	Total Expenses	3,559.85	3,454.12	3,822.58	14,158.39	13,137.09
(V)	Profit before exceptional items and tax (III - IV)	938.02	989.00	343.90	3,278.01	3,438.67
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V + VI)	938.02	989.00	343.90	3,278.01	3,438.67
(VIII)	Tax Expense: (Refer note 15)					
(1)	Current Tax	578.41	263.70	164.14	1,197.77	921.20
(2)	Deferred Tax	(533.66)	(2.42)	(44.46)	(545.36)	14.79
(3)	Tax adjustment for earlier years	138.34	-	0.84	138.34	0.84
(IX)	Profit for the year (VII - VIII)	754.93	727.72	223.38	2,487.26	2,501.84
(X)	Share of Profit/(loss) of associate	1.77	6.25	0.97	11.57	10.43
(XI)	Minority interest	-	-	-	-	-
(XII)	Net Profit after taxes, minority interest and share of profit/(loss) of associate (IX+X+XI)	756.70	733.97	224.35	2,498.83	2,512.27
(XIII)	Other Comprehensive Income					
(A)(i)	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit plan	0.69	(0.05)	(1.14)	-	(6.33)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.01	0.28	-	1.59
(iii)	Share in Other Comprehensive Income of Associate (net of tax)	0.18	(0.02)	0.29	0.20	0.25
	Subtotal (A)	0.70	(0.06)	(0.57)	0.20	(4.49)
(B)(i)	Items that will be reclassified to profit or loss					
	Cash flow hedge reserve (Refer note 13)	23.40	79.42	-	(124.31)	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.89)	(19.98)	-	31.29	-
	Subtotal (B)	17.51	59.44	-	(93.02)	-
	Other Comprehensive Income (A+B)	18.21	59.38	(0.57)	(92.82)	(4.49)
(XIV)	Total Comprehensive Income for the period (XII+XIII)	774.91	793.35	223.78	2,406.01	2,507.78
(XV)	Paid-up equity share capital (face value Rs. 10/- per share)	253.06	253.06	226.88	253.06	226.88
(XVI)	Other Equity				21,464.23	17,915.43
(XVII)	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.) (Refer note 5)	30.72	29.80	9.63	101.44	107.89
	Diluted (Rs.) (Refer note 5)	30.72	29.80	9.63	101.44	107.89



Notes:
1

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in crores)	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	11,050.93	3,088.99
(b)	Bank Balance other than (a) above	5,390.89	4,225.93
(c)	Derivative financial instruments	169.25	758.73
(d)	Receivables		
	(I) Trade Receivables	8.92	10.50
	(II) Other Receivables	49.90	5.64
(e)	Loans	1,08,303.04	1,02,231.63
(f)	Investments	3,346.77	2,935.63
(g)	Other Financial assets	49.63	38.70
	Total financial assets	1,28,368.73	1,13,295.75
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	171.73	249.10
(b)	Deferred tax assets (Net)	639.14	62.50
(c)	Investment property	2.60	2.03
(d)	Property, Plant and Equipment	124.44	149.88
(e)	Right of use assets	308.51	334.29
(f)	Other Intangible assets	2.39	2.67
(g)	Other non-financial assets	210.84	169.57
	Total non-financial assets	1,459.05	970.04
	Total Assets	1,29,827.78	1,14,265.79
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	255.51	143.44
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.37	-
	(ii) total outstanding dues of creditors other than microenterprises and small enterprises	0.54	1.13
(b)	Debt Securities	40,061.87	34,266.96
(c)	Borrowings (Other than Debt Securities)	45,281.37	42,474.60
(d)	Deposits	16,232.41	11,960.12
(e)	Subordinated Liabilities	4,620.76	5,670.07
(f)	Lease Liabilities	349.49	362.81
(g)	Other financial liabilities	964.33	912.32
	Total financial liabilities	1,07,766.67	95,791.85
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	102.02	102.02
(b)	Provisions	142.54	146.33
(c)	Other non-financial liabilities	99.26	83.28
	Total non-financial liabilities	343.82	331.63
(3)	EQUITY		
(a)	Equity Share capital	253.06	226.88
(b)	Other Equity	21,464.23	17,915.43
	Total equity	21,717.29	18,142.31
	Total Liabilities and Equity	1,29,827.78	1,14,265.79



2 Consolidated Cash Flow Statement for the year ended March 31, 2021

(Rs. in crores)

Particulars	Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flow from Operating activities		
Profit before tax	3,278.01	3,438.67
Depreciation, amortisation and impairment	137.36	141.05
Interest on income tax refund	-	(5.80)
Interest income	(16,611.31)	(15,690.72)
Finance costs	9,054.26	8,270.26
Loss/(profit) on sale of property plant and equipments (net)	0.65	(1.17)
Impairment on loans	3,128.29	2,748.87
Impairment on investments	(4.22)	42.22
Impairment on undrawn loan commitment	(5.45)	4.39
Impairment on other assets	(0.22)	(0.60)
Net (gain)/loss on fair value changes on investment	(2.85)	0.87
Net (gain)/loss on sale of mutual funds and certificate of deposits	(20.02)	(18.67)
Net (gain)/loss on fair value changes on direct assignment	1.07	-
Net (gain)/loss on fair value changes on derivatives	-	5.88
Net gain on derecognition of financial instruments under amortised cost category	47.05	-
Cash inflow from interest on loans	18,405.90	14,487.74
Cash outflow towards finance costs	(7,745.19)	(7,608.85)
Operating profit before working capital changes	9,663.33	5,814.14
Movements in Working capital:		
Decrease/(increase) in loans	(10,994.29)	(7,026.05)
(Increase)/decrease in investments	(372.28)	1,176.17
Decrease/(increase) in receivables	(90.83)	12.28
Decrease/(increase) in bank deposits	(1,164.96)	(1,273.60)
Decrease/(increase) in other financial assets	(10.11)	(1.22)
Decrease/(increase) in other non-financial assets	(41.13)	(28.09)
Increase/(decrease) in payables	111.67	10.38
Increase/(decrease) in other financial liabilities	(99.05)	(104.04)
Increase/(decrease) in non-financial liabilities	15.98	13.79
Increase/(decrease) in other provision	1.66	7.69
Cash used in operations	(2,980.01)	(1,398.55)
Direct taxes paid (net of refunds)	(1,258.75)	(1,065.03)
Net cash flows from/(used in) operating activities (A)	(4,238.76)	(2,463.58)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(25.82)	(57.80)
Proceeds from sale of property, plant and equipment and intangible assets	0.93	2.60
Net cash generated from/(used in) investing activities (B)	(24.89)	(55.20)
C. Cash flow from Financing activities		
Proceeds from issue of share capital (including share premium and net of share issue expenses)	1,472.64	-
Proceeds/(repayment) on settlement of derivative contracts	589.48	(826.31)
Increase / (decrease) in Fixed deposits (net)	4,206.86	1,661.62
Amount received from debt securities	10,636.15	17,215.18
Repayment of debt securities	(5,797.45)	(16,861.23)
Proceeds/(repayment) of subordinated debts	(1,069.27)	487.32
Amount received from borrowings other than debt securities	38,480.04	38,439.54
Repayment of borrowings other than debt securities	(36,032.94)	(35,112.77)
Payment of lease liabilities	(107.33)	(96.38)
Dividend paid	(152.59)	(272.38)
Tax on dividend	-	(55.96)
Net cash generated from/(used in) financing activities (C)	12,225.59	4,578.63
Net increase in cash and cash equivalents (A+B+C)	7,961.94	2,059.85
Cash and cash equivalents at the beginning of the year	3,088.99	1,029.14
Cash and cash equivalents at the end of the year	11,050.93	3,088.99

Components of cash and cash equivalents

(Rs. in crores)

Cash and cash equivalents at the end of the year	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
i) Cash on hand	79.61	41.24
ii) Cheques on hand	6.16	2.38
iii) Balances with banks (of the nature of cash and cash equivalents)	5,014.78	1,810.59
iv) Call Money (CBLI)	2,498.85	-
v) Bank deposit with original maturity less than three months	3,451.53	1,234.78
Total	11,050.93	3,088.99



- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 29, 2021.
- 4 The consolidated financial results for the year ended March 31, 2021 have been audited by the Statutory Auditors.
- 5 Pursuant to Ind AS 33, basic and diluted earnings per share for the previous periods, have been restated for the bonus element in respect of Right Issue made during the year ended March 31, 2021.
- 6 * The figures for the fourth quarter of the current financial year and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 The Company had granted moratorium upto six months on the payment of installments falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers based on the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package' and RBI guidelines on EMI moratorium dated April 17, 2020. Further, period for which moratorium was granted had not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Company continued to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The COVID-19 pandemic has significantly affected various sectors of Indian economy. The prolonged lockdown imposed by the government due to Covid-19 pandemic has affected the Company's business operations. The Company has considered an additional Expected Credit Loss (ECL) provision on Loans of Rs. 84.22 crores and Rs. 1,681.84 crores on account of COVID - 19 during the quarter and year ended March 31, 2021, respectively. As at March 31, 2021, additional ECL provision on Loan Assets as management overlay on account of COVID - 19 stood at Rs. 2,591.48 crores. The additional ECL provision on account of COVID - 19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

- 8 Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

Particulars	(Rs. in crores)
	As of March 31, 2021
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	28,637.67
ii. Respective amount where asset classification benefit is extended	Nil **
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	Not applicable

* Outstanding as on March 31, 2021 on account of SMA categories cases where moratorium benefit is extended by the Company up to August 31, 2020.

** There are nil accounts as on March 31, 2021 where the asset classification benefit is extended for cases which were entitled to a moratorium until August 31, 2020, as the asset classification is based on the actual performance of the account post moratorium period is over.

*** The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2021 (Refer Note 7 above). Further, the Company has considered the additional provisions for the computation under IRAC Norms as required under RBI Circular dated March 13, 2020.

- 9 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr.) vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 in accordance with Note No.7 and provision had been made accordingly. The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial manufacturers Association v/s UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 DOR. STR. REC. 4/ 21 04.048/ 2021-22, dated April 07, 2021 issued in this connection, the Company was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.
- 10 In accordance with the instructions in aforementioned RBI circular dated April 07, 2021, and the Indian Banks' Association ('IBA') advisory letter dated April 19, 2021, the Company has put in place a Board approved policy to refund/ adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to the eligible borrowers under the abovementioned circular and advisory. The Company has estimated the benefit to be extended to the eligible borrowers and created a liability / credited the Borrower's account towards the estimated interest relief and reduced the same from the interest income.



- 11 During the year ended March 31, 2021, the Company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 for the year ended March 31, 2021

Type of borrower	(Rs. in crores)				
	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans #	21,460	481.05	-	70.18	39.50
Corporate persons*	-	-	-	-	-
Of which, MSMIEs	-	-	-	-	-
Others	-	-	-	-	-
Total	21,460	481.05	-	70.18	39.50

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

pertains to automobile loans

The above increase in provisions of Rs 39.50 crores on account of the implementation of the resolution plan is as per Ind AS.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" having exposure less than or equal to Rs. 25 crores for the year ended March 31, 2021.

(Rs. in crores)	
No. of accounts restructured	Amount
1275	32.39

- 12 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SE131/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings

1) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2021-22

Sr. No.	Particulars	Details
1	Name of the company	Shriram Transport Finance Company Limited
2	CIN	CIN: L65191TN1979PLC607874
3	Outstanding borrowing of the Company as on 31 March 2021 #	55,473.21
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	
	Deposits :	CRISIL Limited - CRISIL FAAA/Stable
	Non-Convertible Debentures/Subordinated Debt :	CRISIL Limited - CRISIL AA+/Stable India Ratings & Research Private Limited - IND AA+/Stable Outlook Credit Analysis & Research Limited - CARE AA+/Stable
	Short Term Debt :	CRISIL Limited - CRISIL A1+ India Ratings & Research Private Limited - IND A1+ Credit Analysis & Research Limited - CARE A1+
	Long Term Principal Protected Market Linked Debentures :	CRISIL Limited - CRISIL PP-MLD AA+/Stable
	Bank Loan facilities : Long Term Rating	CRISIL Limited - CRISIL AA+/Stable
	Bank Loan facilities : Short Term Rating	CRISIL Limited - CRISIL A1+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited



H) Annual disclosure as per Annexure - BI for the year ended March 31, 2021 and March 31, 2020

Sr. No.	Particulars	(Rs. in crores)	
		Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
1	Incremental borrowing done in FY (a)	20,017.16	12,713.61
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	5,004.29	3,178.40
3	Actual borrowings done through debt securities in FY (c)	5,133.30	3,493.91
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) { If the calculated value is zero or negative, write "nil" }	Nil	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, and securitisation liabilities).

- 13 The Company manages its foreign currency risks through foreign exchange forward contracts and interest rate swaps. Till March 31, 2020, the Company was following derivative accounting where changes in fair value were recognised in the statement of profit and loss. Effective April 01, 2020, the Company has adopted hedge accounting. Had the Company not followed hedge accounting, profit before tax for the quarter and year ended March 31, 2021 would have been higher by Rs. 23.40 crores and lower by Rs. 124.31 crores respectively and other comprehensive income for the quarter and year ended March 31, 2021 would have been lower by Rs. 23.40 crores and higher by Rs. 124.31 crores respectively.
- 14 On March 31, 2021, the Company issued and allotted USD 225,000,000 4.40% senior secured notes due 2024 in offshore market (Social Bonds) for sum of Rs. 1,653 crores to be consolidated and form a single series with the U.S.\$500,000,000 4.40 per cent Senior Secured Notes due 2024 issued on January 13, 2021 under USD 3 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Singapore Stock Exchange (SGX-ST) on April 01, 2021. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework, for onward lending and other activities as permitted by the RBI Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations.
- 15 Tax Adjustment of earlier years includes Rs. 123.70 crores on account of additional amount of provision for current tax and its corresponding impact on the Deferred Tax on account of a change in tax treatment of an item of deduction claimed in earlier assessment years under Income tax Act, 1961 due to changes in facts and circumstances which has resulted in the reassessment of tax estimate as per Ind AS-12. For the current financial year, the Company has continued with the revised tax treatment.
- 16 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 17 The Board of Directors has recommended a final dividend of Rs. 6/- per equity share of nominal face value of Rs.10/- each fully paid up i.e. 60 %, for the Financial Year 2020-21 subject to approval by Members in the ensuing 42nd Annual General Meeting (42nd AGM) of the Company. This is in addition to the two Interim Dividends for the Financial Year 2020-21 declared by the Company - the first Interim Dividend of Rs. 6/- per equity share of Rs. 10/- each fully paid-up (60%) declared on October 29, 2020 and the second Interim Dividend of Rs. 6/- per equity share of Rs.10/- each fully paid-up (60%) declared on March 25, 2021. With this the total dividend for the financial year 2020-21 will be Rs. 18 /- per share (i.e. 180 %) Pursuant to Regulation 42 of the Listing Regulations and subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of payment of the final dividend and 42nd AGM will be from June 18, 2021 to June 24, 2021 (both days inclusive). The final dividend will be paid to eligible Members on or after July 7, 2021.
- 18 The Company operates in a single reporting segment i.e. financing. Its associate is primarily engaged in the business of facilitation service. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 – "Segment Reporting" for reportable segments, it has not been considered for segment reporting.



19 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current year presentation

By order of the Board
For Shriram Transport Finance Company Limited


Umesh Revankar
Vice Chairman & Managing Director
DIN: 00141189



Place : Mumbai
Date : April 29, 2021



Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

Pijush Gupta & Co.
Chartered Accountants
GF - 17 Augusta Point,
Golf Course Road,
Sector - 53
Gurugram - 122002

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Transport Finance Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Shriram Transport Finance Company Limited ("the Company") for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the accompanying Statement, which describes the staging of accounts to whom moratorium benefit was extended and uncertainty caused by COVID-19 pandemic with respect to the Company's estimates of Impairment of loans to customers. Further, the extent to which the COVID-19



pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

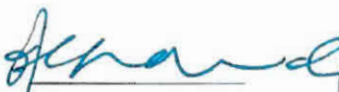
Other Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 103523W/W100048



Sumant Sakhardande

Partner

Membership Number: 034828

UDIN: 21034828AAAACJ2821

Place: Mumbai

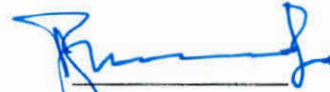
Date: April 29, 2021



For Pijush Gupta & Co.

Chartered Accountants

ICAI Firm Registration Number: 309015E



Pijush Kumar Gupta

Partner

Membership Number: 015139

UDIN: 21015139AAAAA07791

Place: Gurugram

Date: April 29, 2021



Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
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Andheri (East),
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Pijush Gupta & Co.
Chartered Accountants
GF - 17 Augusta Point,
Golf Course Road,
Sector - 53
Gurugram - 122 002.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Transport Finance Company Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Shriram Transport Finance Company Limited (hereinafter referred to as the "Holding Company") and its associate for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Shriram Transport Finance Company Limited	Holding Company
2.	Shriram Automall India Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant



to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the Statement, which describes the staging of accounts to whom moratorium benefit was extended and the uncertainty caused by COVID-19 pandemic with respect to the Company's estimates of Impairment of loans to customers. Further, the extent to which the COVID-19 pandemic will impact the Holding Company's and its associate's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters


The Statement includes Holding Company's share of net profit (including other comprehensive income) of Rs. 11.77 Crores for the year ended March 31, 2021, as considered in the Statement, in respect of one (1) associate, whose Ind AS financial statements have not been audited by us. These unaudited Ind AS financial statements have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the management, these Ind AS financial statements are not material to the Holding Company. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the unaudited Ind AS financial statements furnished to us by the management.

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 103523W/W100048


Sumant Sakhardande

Partner

Membership Number: 034828

UDIN: 21034828AAAACK1312

Place: Mumbai


Date: April 29, 2021



For Pijush Gupta & Co.

Chartered Accountants

ICAI Firm Registration Number: 309015E


Pijush Kumar Gupta

Partner

Membership Number: 015139

UDIN: 21015139AAAAAP9008

Place: Gurugram

Date: April 29, 2021



DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

1. **Credit Rating and change in Credit rating (if any)** – The Credit Ratings and changes in the credit ratings for the half year ended March 31, 2021 are enclosed. Refer annexure A.
2. **Asset Cover:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
3. **Debt Equity Ratio:** The Debt Equity Ratio as on March 31, 2021 was 4.92 for standalone financials and 4.89 for consolidated financials.
4. The previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /nonconvertible debt securities and whether the same has been paid or not-
 - For the payment of dividend / repayment of principal of Non-Convertible Preference Shares and whether the same has been paid or not: - Not Applicable
 - For the payment of interest / repayment of principal of Non-Convertible debt securities and whether the same has been paid or not: - The repayment of principal and interest on Non-Convertible Debentures due for payment for the period commencing from October 01, 2020 till March 31, 2021 have been paid on their respective due dates (Refer Annexure B).
5. The next due date for the payment of interest/ dividend of non-convertible preference shares/principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount for the period commencing from April 01, 2021 till September 30, 2021.
 - The next due date for the payment of dividend / repayment of principal of Non-Convertible Preference Shares: - The Company has no outstanding Non-Convertible Preference Share hence, the next due date for the payment of dividend / repayment of principal of Non-Convertible Preference Shares is not Applicable.
 - The next due dates for the payment of interest / repayment of principal of Non-Convertible debt securities for the period commencing from April 01, 2021 till September 30, 2021 - (Refer Annexure C).
6. **Debt service coverage ratio:** As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.



7. **Interest Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing Interest service coverage Ratio is not applicable to our Company being a Non- Banking Financial Company registered with the Reserve Bank of India.
8. **Outstanding redeemable preference shares:** Nil, the Company has no outstanding redeemable Preference Share.
9. **Capital Redemption Reserve:** The Capital Redemption Reserve of the Company as on March 31, 2021 was Rs. 53.88 crore for standalone financials and Rs. 53.88 crore for consolidated financials.
10. **Debenture Redemption Reserve:** Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, was not required to create a Debenture Redemption Reserve, in respect of the debentures issued in the public issue and on private placement. The Company has not created Debenture Redemption Reserve on public issue and on private placement of non-convertible debentures issued after the date of said notification. In respect of the debentures issued through public issue prior to the notification, the Company has created DRR of Rs. 337.87 crores.
11. **Net worth:** The Net Worth of the Company as on March 31, 2021 was Rs. 21,540.73 crore for standalone financials and Rs. 21,689.65 crore for consolidated financials.
12. **Net Profit after tax:** The Net Profit after tax of the Company as on March 31, 2021 was Rs. 2,487.26 crore for standalone financials and Rs. 2,498.83 crore for consolidated financials.
13. **Earnings per Share:** The Earnings per Share after tax of the Company as on March 31, 2021 was Rs. 100.97 for standalone financials and Rs. 101.44 for consolidated financials.



Credit Rating and change in Credit rating (if any):**1. The Credit Ratings as on March 31, 2021 are as follows:**

Name of Rating Agency	Instrument	Ratings as on March 31, 2021
CRISIL	Bank Loan Long Term	CRISIL AA+/Stable
	Bank Loan Short Term	CRISIL A1+
	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable
	Non-Convertible Debentures	CRISIL AA+/ Stable
	Subordinated Debt	CRISIL AA+/Stable
	Short Term Debt	CRISIL A1+
	Fixed Deposit	CRISIL FAAA /Stable
India Ratings & Research Private Limited	Non-Convertible Debentures	IND AA+/ Stable outlook
	Structured Non-Convertible Debentures	Provisional IND AAA (CE)/ Stable
	Structured Non-Convertible Debentures	IND AAA (CE)/ Stable
	Subordinated Debt	IND AA+/Stable outlook
	Commercial Paper	IND A1+
	Principal Protected Market Linked Debentures (Dual Recourse)	IND PP-MLD AAA(CE)emr'/ Stable
CARE	Non-Convertible Debentures	CARE AA+/Stable
	Subordinated Debt	CARE AA+/ Stable
	Commercial Paper	CARE A1+
ICRA	Fixed Deposit	MAA+ with Stable
	Non-convertible debentures	Provisional [ICRA] AAA (CE) (Stable)
Standard & Poor's Ratings	Long-Term Issuer Credit Rating	BB -/ Stable
	Short-Term Issuer Credit Rating	B
	Senior Secured Notes	BB-
Fitch Ratings	Long-Term Issuer Default Rating	BB Rating /Negative Outlook
	Short-Term Issuer Default Rating	B
	Senior unsecured Long Term Rating	BB Rating
	Senior secured Long Term Rating	BB Rating
	Local Currency Long Term Issuer Default Rating	BB Rating /Negative Outlook



2. Changes in the Credit Ratings are as follows:

Instrument	Rating as on September 30 2020	Revised Rating as on March 31, 2021
Non-Convertible debentures	CARE AA+/Negative	CARE AA+/Stable
Subordinated debt	CARE AA+/Negative	CARE AA+/Stable
Bank Loan Long-term	CRISIL AA+/Negative	CRISIL AA+/Stable
Fixed deposit	CRISIL FAAA/Negative	CRISIL FAAA/Stable
Non-convertible debenture	CRISIL AA+/Negative	CRISIL AA+/Stable
Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Negative	CRISIL PP-MLD AA+r/Stable
Subordinated debt	CRISIL AA+/Negative	CRISIL AA+/Stable
Non-convertible debenture	IND AA+/RWN	IND AA+/Stable
Subordinated debt	IND AA+/RWN	IND AA+/Stable
S& P Ratings -Issuer Credit Rating	BB-/Watch Neg/B	BB-/Stable/B
S&P Ratings - Senior Secured Notes	BB-/Watch Neg	BB-



Annexure B

The previous due date for the payment of the payment of interest / repayment of principal of Non-Convertible debt securities for the period commencing from October 01, 2020 to March 31, 2021 are as follows:

- A. As per provisions of the Prospectus for Public Issue of NCD 9 Tranche – II dated December 26, 2019 monthly interest payments for Series I, Series II and Series III NCDs were paid on following dates-

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07PI1	8.52% p.a.	ZD	937061
Series II	INE721A07PJ9	8.66% p.a.	ZE	937063
Series III	INE721A07PK7	8.75% p.a.	ZF	937065

Notes : (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum.

Months	Record date	Interest Due Date	Payout date
October-2020	Friday, 16 October, 2020	Sunday, 01 November, 2020 (\$)	Monday, 2 November 2020
November-2020	Sunday, 15 November, 2020	Tuesday, 01 December, 2020	Tuesday, 1 December, 2020
December-2020	Wednesday, 16 December, 2020	Friday, 01 January, 2021	Friday, 1 January, 2021
January-2021	Friday, 15 January, 2021	Monday, 1 February, 2021	Monday, 1 February, 2021
February-2021	Sunday, 14 February, 2021	Monday, 1 March, 2021	Monday, 1 March, 2021
March-2021	Tuesday, 16 March, 2021	Thursday, 1 April, 2021 (\$)	Saturday, 3 April, 2021

Notes (\$): April 1, 2021 bank holiday due to yearly account closure and April 2, 2021 bank holiday due to Good Friday. 01 November, 2020 bank holiday due to Sunday.

- B. As per provisions of the Prospectus for Public Issue of NCD 9 Tranche – 2 dated December 26, 2019 the annual interest payments for Series IV, Series V and Series VI NCDs was due on Thursday, January 28, 2021. The Company had made the annual interest payment on Thursday, January 28, 2021. The record date was Wednesday, 13 January, 2021 for annual NCD interest payment for below mentioned series:

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series IV	INE721A07PL5	8.85% p.a.	ZG	937067
Series V	INE721A07PM3	9.00% p.a.	ZH	937069
Series VI	INE721A07PN1	9.10% p.a.	ZI	937071

Notes : (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum.

- C. As per provisions of the Prospectus for Public Issue of NCD 9 Tranche – I dated July 12, 2019 the monthly interest payments for Series I, Series II and Series III NCDs were paid on following dates-

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07OY1	9.12% p.a.	Z3	936780
Series II	INE721A07OZ8	9.22% p.a.	Z4	936782
Series III	INE721A07PA8	9.31% p.a.	Z5	936784

Notes : (*) The initial allottees under Category III and Category IV in the Tranche 1 Issue who are Senior Citizens on the Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Dates.

Months	Record date	Interest Due Date	Payout date
October-2020	Friday, 16 October, 2020	Sunday, 1 November, 2020	Monday, 2 November 2020
November-2020	Sunday, 15 November, 2020	Tuesday, 1 December, 2020	Tuesday, 1 December, 2020
December-2020	Wednesday, 16 December, 2020	Friday, 1 January, 2021	Friday, 1 January, 2021
January-2021	Friday, 15 January, 2021	Monday, 1 February, 2021	Monday, 1 February, 2021
February-2021	Sunday, 14 February, 2021	Monday, 1 March, 2021	Monday, 1 March, 2021
March-2021	Tuesday, 16 March, 2021	Thursday, 1 April, 2021 (\$)	Saturday, 3 April, 2021

Notes: (\$) - April 1, 2021 bank holiday due to yearly account closure



D. As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 3 dated December 27, 2018 the monthly interest payments for Series I and Series II were paid on following dates :

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07OM6	9.12% p.a.	YV	936452
Series II	INE721A07ON4	9.30% p.a.	YW	936454

Notes : (*)The initial allottees under Category III and Category IV in the Tranche 3 Issue who are Senior Citizens on the Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 3 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Date.

Months	Record date	Interest Due Date	Payout date
October-2020	Friday, 16 October, 2020	Sunday, 1 November, 2020	Monday, 2 November 2020
November-2020	Sunday, 15 November, 2020	Tuesday, 1 December, 2020	Tuesday, 1 December, 2020
December-2020	Wednesday, 16 December, 2020	Friday, 1 January, 2021	Friday, 1 January, 2021
January-2021	Friday, 15 January, 2021	Monday, 1 February, 2021	Monday, 1 February, 2021
February-2021	Sunday, 14 February, 2021	Monday, 1 March, 2021	Monday, 1 March, 2021
March-2021	Tuesday, 16 March, 2021	Thursday, 1 April, 2021 (\$)	Saturday, 3 April, 2021

Notes: (\$) -April 1, 2021 bank holiday due to yearly account closure and April 2,2021 bank holiday due to Good Friday.
1 November, 2020 bank holiday due to Sunday.

E. As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 3 dated December 27, 2018 the annual interest payments for Series III, Series IV and Series V NCDs was due on Saturday, February 6, 2021. The Company had paid the annual interest payment on Saturday, February 6, 2021. The record date was Friday, January 22, 2021 for annual NCD interest payment.

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series III	INE721A07OO2	9.40%	YX	936456
Series IV	INE721A07OP9	9.50%	YY	936458
Series V	INE721A07OQ7	9.70%	YZ	936460

Notes : (*)The initial allottees under Category III and Category IV in the Tranche 3 Issue who are Senior Citizens on the Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 3 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Date.

F. As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 2 dated October 08, 2018 the monthly interest payments for Series I and Series II were paid on following dates :

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07OB9	9.12% p.a.	YO	936324
Series II	INE721A07OC7	9.30% p.a.	YP	936326

Notes : (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum.

Months	Record date	Interest Due Date	Payout date
October-2020	Saturday, 17 October, 2020	Monday, 2 November, 2020	Monday, 2 November, 2020
November-2020	Monday, 16 November, 2020	Wednesday, 2 December, 2020	Wednesday, 2 December, 2020
December-2020	Thursday, 17 December, 2020	Saturday, 2 January, 2021	Friday, 1 January, 2021
January-2021	Saturday, 16 January, 2021	Tuesday, 2 February, 2021	Tuesday, 2 February, 2021
February-2021	Monday, 15 February, 2021	Tuesday, 2 March, 2021	Tuesday, 2 March, 2021
March-2021	Wednesday, 17 March, 2021	Friday, 2 April, 2021 (#)	Saturday, 3 April, 2021

Notes: (#) – April 02, 2021 – Bank holiday due to Good Friday.

G. As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 2 dated October 08, 2018 the annual interest payments for Series III, Series IV and Series V NCDs was due on Monday, 2 November, 2020. The Company had paid the annual interest payment on Monday, 2 November, 2020. The record date was Saturday, 17 October, 2020 for annual NCD interest payment.

Security	ISIN	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series III	INE721A07OD5	9.40% p.a.	YQ	936328
Series IV	INE721A07OE3	9.50% p.a.	YR	936330
Series V	INE721A07OF0	9.70% p.a.	YS	936332

Notes : (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum.



- H. As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 1 dated June 25, 2018 for Public Issue of NCDs, the following Monthly interest's payments for Series I and Series II NCDs were paid on following dates :

Series	ISIN Code	Coupon Rate (*)	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07NT3	(\$\$)8.93% per annum.	YH	936228
Series II	INE721A07NU1	(\$\$)9.03% per annum.	YI	936230

Notes : (\$\$) NCD Holders holding NCDs in aforesaid Series, who fall under Category III and/or Category IV on the relevant Record Date, shall be eligible for an additional incentive of 0.10% p.a. for the interest payable for NCDs on the respective Interest Payment dates. (*) The initial allottees under Category III and/or Category IV in the Tranche 1 Issue who are Senior Citizens on the date of Allotment shall be eligible for total additional incentive of 0.35% p.a. (which includes the incentive of 0.10% as mentioned in above paragraph) provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and/or Category IV on the relevant Record Date for the relevant Interest Payment dates.

Months	Record date	Interest Due Date	Payout date
October-2020	Saturday, 26 September, 2020	Monday, 12 October, 2020	Monday, 12 October, 2020
November-2020	Tuesday, 27 October, 2020	Thursday, 12 November, 2020	Wednesday, 11 November, 2020
December-2020	Thursday, 26 November, 2020	Saturday, 12 December, 2020	Friday, 11 December, 2020
January-2021	Sunday, 27 December, 2020	Tuesday, 12 January, 2021	Tuesday, 12 January, 2021
February-2021	Tuesday, 26 January, 2021	Friday, 12 February, 2021	Friday, 12 February, 2021
March-2021	Friday, 26 February, 2021	Friday, 12 March, 2021	Friday, 12 March, 2021

- I. As per provisions of the Prospectus for Public Issue of NCD 7 Tranche – I dated June 24, 2014, the following payments of the Monthly interests on Series V NCDs were paid on following dates :

Series	ISIN Code	Coupon Rate	NSE Scrip Code	BSE Scrip Code
Series V	INE721A07HL2	(\$\$)9.71% per annum. (*)	YB	935136

Notes : (\$\$) For Series V, Senior citizens (only First Allottee) will get a coupon of 11.17% per annum payable monthly. (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum. NCD Holders who are Individuals on the Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding and in case of NCD Holders who are Non- Individuals on the Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding).

Months	Record date	Interest Due Date	Payout date
October-2020	Friday, 16 October, 2020	Sunday, 1 November, 2020	Monday, 2 November 2020
November-2020	Sunday, 15 November, 2020	Tuesday, 1 December, 2020	Tuesday, 1 December, 2020
December-2020	Wednesday, 16 December, 2020	Friday, 1 January, 2021	Friday, 1 January, 2021
January-2021	Friday, 15 January, 2021	Monday, 1 February, 2021	Monday, 1 February, 2021
February-2021	Sunday, 14 February, 2021	Monday, 1 March, 2021	Monday, 1 March, 2021
March-2021	Tuesday, 16 March, 2021	Thursday, 1 April, 2021 (\$)	Saturday, 3 April, 2021

Notes: (\$) -April 1, 2021 bank holiday due to yearly account closure and April 2,2021 bank holiday due to Good Friday.

REDEMPTION PAYMENT

As per provisions of the Prospectus for Public Issue of NCD 6 dated September 23, 2013, following Full Redemption payments of NCDs on Series III and VI for NCDs held under the following ISINs were due on Saturday, 24 October, 2020 (4th Saturday being non-working day for banks) the Company had paid the full redemption along with interest accrued thereto on Friday, 23 October, 2020. The record date was Thursday, 8 October, 2020 for full redemption payment.

Series	ISIN Code	Coupon Rate	NSE Scrip Code	BSE Scrip Code
Series III	INE721A07GT7	10.75% p.a. (NCD Holders who are individuals on the Record date shall receive additional incentive on coupon @ 1.00% p.a. for the amount outstanding)	Y3	934917
Series VI	INE721A07GW1	Not Applicable (NCD Holders who are Individuals will be paid Rs. 2,177.70 per NCDs and NCD Holders who are Non-Individuals will be paid Rs. 2,044.79 per NCDs.)	Y6	934920



Previous due date for payment of interest/principal on private issue of Non-convertible Debenture and subordinated debts for the period from October 01, 2020 to March 31, 2021

Due date for payment of Interest of Non Convertible Debenture

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
NCD	INE721A07GQ3	09-Oct-2013	09-Oct-2023	10	09-Oct-2020	Interest
NCD	INE721A07IG0	10-Oct-2014	10-Oct-2024	475	10-Oct-2020	Interest
NCD	INE721A07II6	31-Oct-2014	31-Oct-2024	25	31-Oct-2020	Interest
NCD	INE721A07IO4	13-Nov-2014	13-Nov-2024	358	13-Nov-2020	Interest
NCD	INE721A07IR7	28-Nov-2014	28-Nov-2024	100	28-Nov-2020	Interest
NCD	INE721A07IT3	28-Nov-2014	28-Nov-2024	50	28-Nov-2020	Interest
NCD	INE721A07NA3	30-Nov-2017	30-Nov-2022	70	30-Nov-2020	Interest
NCD	INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Dec-2020	Interest
NCD	INE721A07OJ2	06-Dec-2018	15-Apr-2022	150	06-Dec-2020	Interest
NCD	INE721A07GZ4	13-Dec-2013	13-Dec-2023	46	13-Dec-2020	Interest
NCD	INE721A07HA5	30-Dec-2013	30-Dec-2023	10	30-Dec-2020	Interest
NCD	INE721A08DF1	22-Jan-2019	21-Jun-2024	500	22-Jan-2021	Interest
NCD	INE721A07PS0	13-Feb-2020	13-Feb-2023	200	13-Feb-2021	Interest
NCD	INE721A07PT8	26-Feb-2020	27-Feb-2023	300	26-Feb-2021	Interest
NCD	INE721A07PU6	26-Feb-2020	28-Feb-2022	200	26-Feb-2021	Interest
NCD	INE468M07229	27-Feb-2015	27-Feb-2025	110	27-Feb-2021	Interest
NCD	INE721A07JX3	18-Mar-2016	18-Mar-2026	100	18-Mar-2021	Interest
NCD	INE721A07NL0	22-Mar-2018	22-Mar-2023	241.5	22-Mar-2021	Interest
NCD	INE721A07NO4	26-Mar-2018	26-May-2025	35	26-Mar-2021	Interest
NCD	INE721A07NS5	27-Mar-2018	27-Mar-2023	825	27-Mar-2021	Interest
NCD	INE721A07PV4	27-Mar-2020	25-Mar-2022	600	26-Mar-2021	Interest
NCD	INE721A07HE7	28-Mar-2014	28-Mar-2024	10	28-Mar-2021	Interest
NCD	INE721A07HF4	28-Mar-2014	28-Mar-2024	20	28-Mar-2021	Interest
NCD	INE721A07KB7	29-Mar-2016	27-Mar-2026	145	29-Mar-2021	Interest
NCD	INE721A07MB3	30-Mar-2017	30-Mar-2022	5	30-Mar-2021	Interest
NCD	INE721A07MD9	31-Mar-2017	31-Mar-2022	45	31-Mar-2021	Interest

Due date for payment of Principal of Non Convertible Debenture

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
NCD	INE721A07MW9	10-Aug-2017	10-Nov-2020	360	10-Nov-2020	Interest + Principal
NCD	INE721A07MZ2	13-Nov-2017	13-Nov-2020	250	13-Nov-2020	Interest + Principal
NCD	INE721A07OW5	29-May-2019	27-Nov-2020	8	27-Nov-2020	Interest + Principal
NCD	INE721A07JS3	04-Dec-2015	04-Dec-2020	15	04-Dec-2020	Interest + Principal
NCD	INE721A07PQ4	10-Feb-2020	10-Mar-2021	500	10-Mar-2021	Interest + Principal
NCD	INE721A07PR2	13-Feb-2020	15-Mar-2021	1000	15-Mar-2021	Interest + Principal
NCD	INE721A07JW5	18-Mar-2016	18-Mar-2021	100	18-Mar-2021	Interest + Principal
NCD	INE721A07HG2	28-Mar-2014	28-Mar-2021	20	28-Mar-2021	Interest + Principal
NCD	INE721A07KA9	29-Mar-2016	29-Mar-2021	75	29-Mar-2021	Interest + Principal
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Feb-2021	Interest + Principal*
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Mar-2021	Interest + Principal*

*Partial Redemption as per the terms of issue



Due date for payment of Interest of Non Convertible Subordinated debentures

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
SD	INE721A08CQ0	04-Oct-2013	04-Oct-2023	25	04-Oct-2020	Interest
SD	INE721A08CY4	17-Oct-2017	15-Oct-2027	294	17-Oct-2020	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Oct-2020	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Oct-2020	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Nov-2020	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Nov-2020	Interest
SD	INE468M08029	23-Dec-2011	22-Dec-2021	25	01-Dec-2020	Interest
SD	INE468M08045	13-Jan-2012	12-Jan-2022	25	01-Dec-2020	Interest
SD	INE721A08CV0	01-Dec-2016	30-May-2024	40	01-Dec-2020	Interest
SD	INE721A08CW8	01-Dec-2016	01-Dec-2026	60	01-Dec-2020	Interest
SD	INE721A08DD6	12-Dec-2018	12-Dec-2028	35	12-Dec-2020	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Dec-2020	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Dec-2020	Interest
SD	INE721A08CX6	29-Dec-2016	29-Dec-2026	75	29-Dec-2020	Interest
SD	INE721A08BK5	31-Dec-2012	31-Dec-2022	70	31-Dec-2020	Interest
SD	INE721A08AL5	31-Mar-2011	31-Mar-2021	25	01-Jan-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Jan-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Jan-2021	Interest
SD	INE721A08BN9	30-Jan-2013	30-Jan-2023	3	30-Jan-2021	Interest
SD	INE721A08BO7	30-Jan-2013	30-Jan-2023	25	30-Jan-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Feb-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Feb-2021	Interest
SD	INE721A08BS8	07-Mar-2013	07-Mar-2023	33	07-Mar-2021	Interest
SD	INE721A08BU4	07-Mar-2013	07-Mar-2023	12	07-Mar-2021	Interest
SD	INE721A08BT6	08-Mar-2013	08-Mar-2023	3	08-Mar-2021	Interest
SD	INE721A08BV2	13-Mar-2013	13-Mar-2023	2	13-Mar-2021	Interest
SD	INE721A08CZ1	23-Mar-2018	23-Mar-2028	100	23-Mar-2021	Interest
SD	INE721A08BZ3	28-Mar-2013	28-Mar-2023	35	28-Mar-2021	Interest
SD	INE721A08CC0	28-Mar-2013	28-Mar-2023	1	28-Mar-2021	Interest
SD	INE721A08DA2	28-Mar-2018	28-Mar-2028	995	28-Mar-2021	Interest
SD	INE721A08DB0	28-Mar-2018	28-Apr-2025	40	28-Mar-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Mar-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Mar-2021	Interest

Due date for payment of Principal of Non Convertible Subordinated debts

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
SD	INE721A08AL5	31-Mar-2011	31-Mar-2021	25	31-Mar-2021	Interest + Principal



**Previous due date for Redemption of Commercial paper for the period
from October 01, 2020 to March 31, 2021**

Due date for payment of Commercial papers

CP	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date
-	-	-	-	-	-



Annexure C

The next due dates for the payment of interest / repayment of principal of Non- Convertible debt securities for the period commencing from April 01, 2021 till September 30, 2021:

(A) As per provisions of the Prospectus for Public Issue of NCD 9 Tranche – 2 dated December 26, 2019 the monthly interest payments for Series I, Series II and Series III NCDs will be due as under:

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07PII	8.52% p.a.	ZD	937061
Series II	INE721A07PJ9	8.66% p.a.	ZE	937063
Series III	INE721A07PK7	8.75% p.a.	ZF	937065

Notes : (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum.

Months	Record date	Interest Due Date	Payout date
April-2021	Thursday, 15 April, 2021	Saturday, 1 May, 2021 (@)	Monday, 3 May, 2021
May-2021	Saturday, 15 May, 2021	Tuesday, 1 June, 2021	Tuesday, 1 June, 2021
June-2021	Tuesday, 15 June, 2021	Thursday, 1 July, 2021	Thursday, 1 July, 2021
July-2021	Thursday, 15 July, 2021	Sunday, 1 August, 2021 (!)	Monday, 2 August, 2021
August-2021	Sunday, 15 August, 2021	Wednesday, 1 September, 2021	Wednesday, 1 September, 2021
September-2021	Wednesday, 15 September, 2021	Friday, 1 October, 2021	Friday, 1 October, 2021

Notes: (@)- May 1, 2021- Bank holiday due to Maharashtra Day. (!) - August 1, 2021 Bank holiday due to Sunday.

(B) As per provisions of the Prospectus for Public Issue of NCD 9 Tranche – I dated July 12, 2019 the monthly interest payments for Series I, Series II and Series III NCDs will be due as under:

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07OY1	9.12% p.a.	Z3	936780
Series II	INE721A07OZ8	9.22% p.a.	Z4	936782
Series III	INE721A07PA8	9.31% p.a.	Z5	936784

Notes : (*)The initial allottees under Category III and Category IV in the Tranche 1 Issue who are Senior Citizens on the Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Dates.

Months	Record date	Interest Due Date	Payout date
April-2021	Thursday, 15 April, 2021	Saturday, 1 May, 2021 (@)	Monday, 3 May, 2021
May-2021	Saturday, 15 May, 2021	Tuesday, 1 June, 2021	Tuesday, 1 June, 2021
June-2021	Tuesday, 15 June, 2021	Thursday, 1 July, 2021	Thursday, 1 July, 2021
July-2021	Thursday, 15 July, 2021	Sunday, 1 August, 2021 (!)	Monday, 2 August, 2021
August-2021	Sunday, 15 August, 2021	Wednesday, 1 September, 2021	Wednesday, 1 September, 2021
September-2021	Wednesday, 15 September, 2021	Friday, 1 October, 2021	Friday, 1 October, 2021

Notes: (@)- May 1, 2021- Bank holiday due to Maharashtra Day. (!) - August 1, 2021 Bank holiday due to Sunday.

(C) As per provisions of the Prospectus for NCD 9 Tranche – I dated July 12, 2019 the annual interest payments for Series IV, Series V, Series VI and Series VII NCDs will be due on Sunday, 22 August, 2021 (Sunday being non-working day for banks), the Company will make the annual interest payment on Monday, August 23 2021. Accordingly the Company has fixed Saturday, 7 August, 2021 as the Record date for annual NCD interest payment.

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series IV	INE721A07PB6	9.30%	Z6	936786
Series V	INE721A07PC4	9.50%	Z7	936788
Series VI	INE721A07PD2	9.60%	Z8	936790
Series VII	INE721A07PE0	9.70%	Z9	936792

Notes : (*)The initial allottees under Category III and Category IV in the Tranche 1 Issue who are Senior Citizens on the Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Date.

(D) As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 3 dated December : monthly interest payments for Series I and Series II will be due as under:



Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07OM6	9.12% p.a.	YV	936452
Series II	INE721A07ON4	9.30% p.a.	YW	936454

Notes : (*)The initial allottees under Category III and Category IV in the Tranche 3 Issue who are Senior Citizens on the Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 3 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Date.

Months	Record date	Interest Due Date	Payout date
April-2021	Thursday, 15 April, 2021	Saturday, 1 May, 2021 (@)	Monday, 3 May, 2021
May-2021	Saturday, 15 May, 2021	Tuesday, 1 June, 2021	Tuesday, 1 June, 2021
June-2021	Tuesday, 15 June, 2021	Thursday, 1 July, 2021	Thursday, 1 July, 2021
July-2021	Thursday, 15 July, 2021	Sunday, 1 August, 2021 (!)	Monday, 2 August, 2021
August-2021	Sunday, 15 August, 2021	Wednesday, 1 September, 2021	Wednesday, 1 September, 2021
September-2021	Wednesday, 15 September, 2021	Friday, 1 October, 2021	Friday, 1 October, 2021

Notes (@)- May 1, 2021- Bank holiday due to Maharashtra Day. (!) - August 1, 2021 Bank holiday due to Sunday.

(E) As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 2 dated October 08, 2018 the monthly interest payments for Series I and Series II will be due as under:

Series	ISIN Code	Coupon Rate*	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07OB9	9.12% p.a.	YO	936324
Series II	INE721A07OC7	9.30% p.a.	YP	936326

Notes : (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum.

Months	Record date	Interest Due Date	Payout date
April-2021	Friday, 16 April, 2021	Sunday, 2 May, 2021 (\$)	Monday, 3 May, 2021
May-2021	Sunday, 16 May, 2021	Wednesday, 2 June, 2021	Wednesday, 2 June, 2021
June-2021	Tuesday, 15 June, 2021	Friday, 2 July, 2021	Friday, 2 July, 2021
July-2021	Friday, 16 July, 2021	Monday, 2 August, 2021	Monday, 2 August, 2021
August-2021	Sunday, 15 August, 2021	Thursday, 2 September, 2021	Thursday, 2 September, 2021
September-2021	Wednesday, 15 September, 2021	Saturday, 2 October, 2021 (!)	Monday, 4 October, 2021

Notes: (\$) - May 2, 2021- Bank holiday due to Sunday. (!) - October 02, 2021 - Bank holiday due to Gandhi Jayanti and October 03, 2021 - Bank holiday due to Sunday.

(F) As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 1 dated June 25, 2018 for Public Issue of NCDs, the following Monthly interest's payments for Series I and Series II NCDs will be due as under:

Series	ISIN Code	Coupon Rate (*)	NSE Scrip Code	BSE Scrip Code
Series I	INE721A07NT3	(\$\$) 8.93% per annum.	YH	936228
Series II	INE721A07NU1	(\$\$) 9.03% per annum.	YI	936230

Notes : (\$\$) NCD Holders holding NCDs in aforesaid Series, who fall under Category III and/or Category IV on the relevant Record Date, shall be eligible for an additional incentive of 0.10% p.a. for the interest payable for NCDs on the respective Interest Payment dates. (*) The initial allottees under Category III and/or Category IV in the Tranche 1 Issue who are Senior Citizens on the date of Allotment shall be eligible for total additional incentive of 0.35% p.a. (which includes the incentive of 0.10% as mentioned in above paragraph) provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and/or Category IV on the relevant Record Date for the relevant Interest Payment dates.

Months	Record date	Interest Due Date	Payout date
April-2021	Sunday, 28 March, 2021	Monday, 12 April, 2021	Monday, 12 April, 2021
May-2021	Wednesday, 28 April, 2021	Wednesday, 12 May, 2021	Wednesday, 12 May, 2021
June-2021	Friday, 28 May, 2021	Saturday, 12 June, 2021 (#)	Monday, 14 June, 2021
July-2021	Monday, 28 June, 2021	Monday, 12 July, 2021	Monday, 12 July, 2021
August-2021	Wednesday, 28 July, 2021	Thursday, 12 August, 2021	Thursday, 12 August, 2021
September-2021	Saturday, 28 August, 2021	Sunday, 12 September, 2021 (@)	Monday, 13 September, 2021

Notes: (#)- 12 June, 2021 is Bank holiday due to Second Saturday. (@) – 12 September, 2021 is bank holidays due to Sunday.



(G) As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 1 dated June 25, 2018 the annual interest payments for Series III, Series IV and Series V NCDs will be due on Monday, 12 July, 2021. The Company will make the annual interest payment on Monday, 12 July, 2021. Accordingly the Company has fixed Monday, 28 June, 2021 as the Record date for annual NCD interest payment.

Series	ISIN Code	Coupon Rate (*)	NSE Scrip Code	BSE Scrip Code
Series III	INE721A07NV9	9.10% p.a.(Note: NCD Holders in Category III and Category IV investors on the Record Date shall receive an additional incentive on Coupon @ 0.10 % p.a. for the amount outstanding)	YJ	936232
Series IV	INE721A07NW7	9.30% p.a.(Note: NCD Holders in Category III and Category IV investors on the Record Date shall receive an additional incentive on Coupon @ 0.10 % p.a. for the amount outstanding)	YK	936234
Series V	INE721A07NX5	9.40% p.a.(Note: NCD Holders in Category III and Category IV investors on the Record Date shall receive an additional incentive on Coupon @ 0.10 % p.a. for the amount outstanding)	YL	936236

Note: (*) The initial allottees under Category III and/or Category IV in the Tranche 1 Issue who are Senior Citizens on the date of Allotment shall be eligible for total additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and/or Category IV on the relevant Record Date for the relevant Interest Payment dates.

(H) As per provisions of the Prospectus for Public Issue of NCD 7 Tranche – I dated June 24, 2014, the following payments of the Monthly interests on Series V NCDs will be due as under:

Series	ISIN Code	Coupon Rate	NSE Scrip Code	BSE Scrip Code
Series V	INE721A07HL2	(\$\$) 9.71% per annum. (*)	YB	935136

Notes : (\$\$) For Series V, Senior citizens (only First Allottee) will get a coupon of 11.17% per annum payable monthly. (*) Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum. NCD Holders who are Individuals on the Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding and in case of NCD Holders who are Non- Individuals on the Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding).

Months	Record date	Interest Due Date	Payout date
April-2021	Thursday, 15 April, 2021	Saturday, 1 May, 2021 (@)	Monday, 3 May, 2021
May-2021	Saturday, 15 May, 2021	Tuesday, 1 June, 2021	Tuesday, 1 June, 2021
June-2021	Tuesday, 15 June, 2021	Thursday, 1 July, 2021	Thursday, 1 July, 2021

Notes: (@)- May 1, 2021 - Bank holiday due to Maharashtra Day.

NCDS REDEMPTION PAYMENT

(A) As per provisions of the Prospectus for Public Issue NCD 8 Tranche – 1 dated June 25, 2018, full Redemption payments of NCDs held under Series III and Series VI for below mentioned ISINs are due on Monday, 12 July, 2021. The Company will make the full redemption along with interest accrued thereto on Monday, 12 July, 2021. Accordingly the Company has fixed Monday, June 28, 2021 as the Record date for full redemption payment.

Series	ISIN Code	Coupon Rate (*)	NSE Scrip Code	BSE Scrip Code
Series III	INE721A07NV9	9.10% p.a.(Note: NCD Holders in Category III and Category IV investors on the Record Date shall receive an additional incentive on Coupon @ 0.10 % p.a. for the amount outstanding)	YJ	936232
Series VI	INE721A07NY3	Not Applicable (^)	YM	936238

Note: (*) The initial allottees under Category III and/or Category IV in the Tranche 1 Issue who are Senior Citizens on the date of Allotment shall be eligible for total additional incentive of 0.25% p.a. provided the NCDs issued under the Tranche 1 Issue are continued to be held by such investors under Category III and/or Category IV on the relevant Record Date for the relevant Interest Payment date. (^) NCD Holders who fall under Category I and/or Category II on the record date the amount payable on redemption for NCDs will be Rs.1298.91 per NCD and NCD holders who fall under Category III and/or Category IV on the record date the amount payable on redemption for NCDs will be Rs. 1,302.49 per NCD.



(B) As per provisions of the Prospectus for Public Issue of NCD 7 Tranche – I dated June 24, 2014, full Redemption payments of NCDs held under Series III, Series V and Series VIII for below mentioned ISINs are due on Thursday, 15 July, 2021. The Company will make the full redemption along with interest accrued thereto on Thursday, 15 July, 2021. Accordingly the Company has fixed Tuesday, 29 June, 2021 as the Record date for full redemption payment.

Series	ISIN Code	Coupon Rate (*)	NSE Scrip Code	BSE Scrip Code
Series III	INE721A07HJ6	10.15% p.a. (NCD Holders who are individual on any record date shall receive additional incentive on coupon @ 1.35% p.a. for the amount outstanding)	Y9	935132
Series V	INE721A07HL2	(\$\$) 9.71% per annum.	YB	935136
Series VIII	INE721A07HO6	In case of Individual Holders on Record Date Every NCD having a face value of Rs. 1,000/- each shall be paid Redemption amount of Rs. 2,143.79 per NCD. (*) per NCD payable at the end of 84 months from Date of Allotment and In case of Non –Individual Holders on Record Date- Every NCD having a face value of Rs. 1,000/- each shall be paid a Redemption amount of Rs. 1,968.44 (*) per NCD. (#)	YG	935142
Notes : (\$\$) For Series V, Senior citizens (only First Allottee) will get a coupon of 11.17% per annum payable monthly. NCD Holders who are Individuals on the Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding and in case of NCD Holders who are Non- Individuals on the Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding. (*)Senior Citizens (only First Allottee) shall be entitled to an additional yield at the rate of 0.25% per annum. (#) For Series VIII, Senior Citizens (only First Allottee) will be paid an aggregate amount of Rs. 2,177.70 per NCD, respectively, on the Redemption Date.				

The interest will be paid subject to applicability of tax deducted at source if any. The Record dates and Payout Dates fixed on the basis of Bank Holiday position as on date. Please note that in the event the Payout Date falls on a bank holiday in Mumbai, the company will issue a fresh intimation regarding the revised Payout Date. However the Record date(s) may not be changed, if permissible. In that event, we will send you a separate intimation for change in payout date. The interest will be paid subject to applicability of tax deducted at source if any.



Previous due date for payment of interest/principal on private issue of Non-convertible Debenture and subordinated debts for the period from April 01, 2021 to September 30, 2021

Due date for payment of Interest of Non Convertible Debenture

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
NCD	INE721A07KD3	13-Apr-2016	13-Apr-2026	179	13-Apr-2021	Interest
NCD	INE468M07344	16-Apr-2015	16-Apr-2025	25	16-Apr-2021	Interest
NCD	INE721A07KE1	22-Apr-2016	22-Apr-2026	26	22-Apr-2021	Interest
NCD	INE721A07PW2	22-May-2020	22-May-2023	250	22-May-2021	Interest
NCD	INE721A07KG6	25-May-2016	25-May-2023	50	25-May-2021	Interest
NCD	INE721A07KI2	09-Jun-2016	09-Jun-2023	12.5	09-Jun-2021	Interest
NCD	INE721A07LI0	14-Sep-2011	13-Sep-2021	125	01-Jul-2021	Interest
NCD	INE721A07FT9	05-Jul-2013	05-Jul-2023	50	05-Jul-2021	Interest
NCD	INE721A07FZ6	15-Jul-2013	15-Jul-2023	9.6	15-Jul-2021	Interest
NCD	INE721A07KP7	19-Jul-2016	19-Jul-2023	75	19-Jul-2021	Interest
NCD	INE721A07LD1	08-Aug-2016	08-Aug-2026	110	08-Aug-2021	Interest
NCD	INE721A07GC3	14-Aug-2013	14-Aug-2023	15	14-Aug-2021	Interest
NCD	INE721A07GD1	14-Aug-2013	14-Aug-2023	29.7	14-Aug-2021	Interest
NCD	INE721A07MX7	22-Aug-2017	22-Aug-2022	275	22-Aug-2021	Interest
NCD	INE721A07GF6	27-Aug-2013	27-Aug-2023	18.5	27-Aug-2021	Interest
NCD	INE721A07HY5	18-Sep-2014	18-Sep-2024	300	18-Sep-2021	Interest
NCD	INE721A07IC9	19-Sep-2014	19-Sep-2024	25	19-Sep-2021	Interest
NCD	INE721A07GN0	30-Sep-2013	30-Sep-2023	10	25-Sep-2021	Interest
NCD	INE721A07GO8	30-Sep-2013	30-Sep-2023	15	25-Sep-2021	Interest

Due date for payment of Principal of Non Convertible Debenture

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Apr-2021	Interest + Principal*
NCD	INE721A07NM8	22-Mar-2018	06-Apr-2021	100	06-Apr-2021	Interest + Principal
NCD	INE721A07NC9	29-Dec-2017	08-Apr-2021	230	08-Apr-2021	Interest + Principal
NCD	INE721A07KC5	13-Apr-2016	13-Apr-2021	516	13-Apr-2021	Interest + Principal
NCD	INE721A07KF8	29-Apr-2016	29-Apr-2021	15	29-Apr-2021	Interest + Principal
NCD	INE721A07NG0	16-Mar-2018	30-Apr-2021	137	30-Apr-2021	Interest + Principal
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-May-2021	Interest + Principal*
NCD	INE721A07NI6	21-Mar-2018	21-May-2021	434.9	21-May-2021	Interest + Principal
NCD	INE721A07OX3	29-May-2019	27-May-2021	27.3	27-May-2021	Interest + Principal
NCD	INE721A07NQ9	27-Mar-2018	31-May-2021	525	31-May-2021	Interest + Principal
NCD	INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Jun-2021	Interest + Principal
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Jun-2021	Interest + Principal*
NCD	INE721A07KJ0	10-Jun-2016	10-Jun-2021	5	10-Jun-2021	Interest + Principal
NCD	INE721A07KK8	30-Jun-2016	30-Jun-2021	85	30-Jun-2021	Interest + Principal
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Jul-2021	Interest + Principal*
NCD	INE721A07MU3	25-Jul-2017	26-Jul-2021	550	26-Jul-2021	Interest + Principal
NCD	INE721A07KZ6	03-Aug-2016	03-Aug-2021	450	03-Aug-2021	Interest + Principal
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Aug-2021	Interest + Principal*
NCD	INE721A07LE9	16-Aug-2016	16-Aug-2021	25	16-Aug-2021	Interest + Principal
NCD	INE721A07LH2	30-Aug-2016	30-Aug-2021	20	30-Aug-2021	Interest + Principal
NCD	INE721A07QE8	05-Jan-2021	04-Jul-2025	250	05-Sep-2021	Interest + Principal*
NCD	INE721A07LI0	14-Sep-2011	13-Sep-2021	125	13-Sep-2021	Interest + Principal
NCD	INE721A07MY5	19-Sep-2017	17-Sep-2021	50	17-Sep-2021	Interest + Principal



Due date for payment of Principal of Non Convertible Debenture

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
NCD	INE721A07IA3	19-Sep-2014	19-Sep-2021	50	19-Sep-2021	Interest + Principal
NCD	INE721A07IB1	19-Sep-2014	19-Sep-2021	22	19-Sep-2021	Interest + Principal

*Partial Redemption as per the terms of the issue

Due date for payment of Interest of Subordinated debentures

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Apr-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Apr-2021	Interest
SD	INE721A08CF3	02-May-2013	02-May-2023	20	02-May-2021	Interest
SD	INE721A08CE6	02-May-2013	02-May-2023	23.5	02-May-2021	Interest
SD	INE721A08CI7	20-May-2013	20-May-2023	10	20-May-2021	Interest
SD	INE721A08CJ5	21-May-2013	19-May-2023	20	21-May-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-May-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-May-2021	Interest
SD	INE721A08CK3	29-May-2013	29-May-2028	15	29-May-2021	Interest
SD	INE721A08BC2	11-Jun-2012	10-Jun-2022	50	01-Jun-2021	Interest
SD	INE721A08CM9	24-Jun-2013	24-Jun-2023	50	24-Jun-2021	Interest
SD	INE468M08078	25-Jun-2013	24-Jun-2023	25	25-Jun-2021	Interest
SD	INE468M08086	28-Jun-2013	27-Jun-2023	20	28-Jun-2021	Interest
SD	INE721A08CN7	28-Jun-2013	28-Jun-2023	25	28-Jun-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Jun-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Jun-2021	Interest
SD	INE721A08AK7	15-Oct-2010	15-Oct-2028	25	01-Jul-2021	Interest
SD	INE721A08CO5	05-Jul-2013	05-Jul-2023	25	05-Jul-2021	Interest
SD	INE721A08BE8	20-Jul-2012	20-Jul-2022	65	20-Jul-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Jul-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Jul-2021	Interest
SD	INE468M08102	12-Aug-2014	11-Aug-2024	10	12-Aug-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Aug-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Aug-2021	Interest
SD	INE721A08AH3	30-Aug-2010	30-Aug-2025	29.2	30-Aug-2021	Interest
SD	INE721A08AI1	09-Sep-2010	09-Sep-2025	25	09-Sep-2021	Interest
SD	INE721A08DE4	31-Dec-2018	27-Dec-2024	550	28-Sep-2021	Interest
SD	INE721A08DC8	28-Nov-2018	26-Apr-2024	1775	28-Sep-2021	Interest
SD	INE721A08CU2	30-Sep-2015	29-Sep-2023	67	30-Sep-2021	Interest

Due date for payment of Principal of Subordinated debentures

NCD/SD	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date	Due Category
-	-	-	-	-	-	-



**Next due date for Redemption of Commercial paper for the period
from April 01, 2021 to September 30, 2021**

Due date for payment of Commercial papers

Particulars	ISIN	Allotment date	Maturity Date	Issue Size (Rs. In Crs)	Due Date
Commercial paper	INE721A14DD4	23/04/2021	30/06/2021	500	30/06/2021
Commercial paper	INE721A14DD4	28/04/2021	30/06/2021	550	30/06/2021

