

Ref: STEC NSE/BSE 584/2022

June 17, 2022

 The Secretary,
BSE Ltd
 P J Towers,
 Dalal St,
 Mumbai 400 001

 The Manager
National Stock Exchange of India Ltd
 Exchange Plaza, 5th Floor
 Plot No.C/1, G Block
 Bandra- Kurla Complex Bandra (E)
 Mumbai 400 051

Sir,

Ref: ISIN – INE722A01011
Scrip Code: BSE – 532498 and NSE - SHRIRAMCIT

This is to inform you that ICRA Limited as per the SEBI circular SEBI/ HO/ MIRSD/ MIRSD_CRADT/ P/ CIR/ 2021/ 594 dated July 16, 2021 has discontinued the medium-term rating scale based on which ratings were assigned to the fixed deposit programme of the Company and migrated the outstanding rating i.e. MAA+ to ICRA AA on watch with positive implications. ICRA Limited had re-affirmed the ratings of Non-Convertible Debenture Programme (NCD), Commercial Paper (CP) and Market Linked Debentures (MLD). The instrument-wise rating actions are given below

Sl. No.	Instrument	Previous Rated Amount (₹ in crores)	Current Rated Amount (₹ in crores)	Rating Action
1.	Fixed Deposit Programme	7500	7500	[ICRA] AA; under watch with positive implications
2.	Non-convertible Debenture Programme (NCD)	525	525	[ICRA] AA; under watch with positive implications
3.	Market Linked Debentures (MLD)	200	200	PP-MLD[ICRA] AA; under watch with positive implications
4.	Commercial Paper	3000	3000	[ICRA] A1+

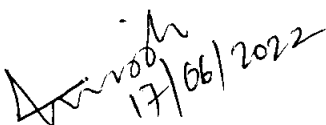
The rationale by ICRA Limited dated June 16, 2022 is enclosed.

This is an intimation under Regulation 30 read with Schedule III (Part A) (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

We request you to kindly take the above information on record.

 Thanking you,
 Yours faithfully,

For Shriram City Union Finance Limited


 C R Dash
 Company Secretary

Shriram City Union Finance Limited

CONFIDENTIAL

Ref. No. ICRA/ Shriram City Union Finance Limited/16062022/3

June 16, 2022

Mr. R. Chandrasekar
Chief Financial Officer
Shriram City Union Finance Limited
No.221, Royapettah High Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA credit rating for the Rs. 7,500.00 crore Fixed Deposit Programme of Shriram City Union Finance Limited

We wish to draw your attention to the Securities and Exchange Board of India (“SEBI”) circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021 regarding standardizing the rating scales used by the credit rating agencies.

Consequent to the above SEBI circular, ICRA has discontinued the medium-term rating scale which was used to assign ratings to the fixed deposit programmes of your Company.

Accordingly, ICRA has migrated the outstanding rating i.e. **MAA+ (pronounced as M double A plus)** on the medium-term rating scale assigned to the fixed deposits programme of your Company to **[ICRA]AA (pronounced as ICRA double A)** on the long-term rating scale and **put on watch with positive implications**.

The medium-term rating scale of ICRA was a 14-point scale, while the long-term rating scale is a 20-point scale. The migration of the rating has resulted in a change in the rating symbol; however, this is to be construed only as a recalibration of the rating from one scale to another, and not as a reflection of a change in the credit risk of the fixed deposit programme.

The rating of the above-mentioned instrument shall be considered as **[ICRA]AA; under watch with positive implications**. for all regulatory purposes. Please do not use the previously assigned rating or the rating communication letter. Any use of the previous communication letter shall be void.

This rating is specific to the terms and conditions of the fixed deposit programme as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the fixed deposit programme rated, as above, the same must be brought to our notice before making such changes in the programme.



ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated fixed deposit programme of your Company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount relating to the fixed deposit programme rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing for the fixed deposit programme exceeds the rated amount, as above.

Thanking you

Yours sincerely,

For ICRA Limited

**KRISHNAMURTHY
SRIKUMAR**

Digitally signed by KRISHNAMURTHY SRIKUMAR

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(Srikumar K)

Vice President

Email: ksrikumar@icraindia.com

CONFIDENTIAL

Ref. No. ICRA/ Shriram City Union Finance Limited/16062022/1

June 16, 2022

Mr. R. Chandrasekar
Chief Financial Officer
Shriram City Union Finance Limited
No.221, Royapettah High Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA Credit Rating for Rs. 525.00 crore NCD Programme of Shriram City Union Finance Limited (instrument details in Annexure)

In terms of the Rating Agreement dated July 09, 2021 executed between Shriram City Union Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has continued the rating of your non-convertible debenture (NCD) programme at **[ICRA]AA (pronounced as ICRA double A) under watch with positive implications**. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as “**[ICRA]AA; remains under watch with positive implications**”.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

**KRISHNAMURTHY
SRIKUMAR**

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email=KSRIKUMAR@ICRAINDIA.COM
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(Srikumar K)

Vice President

Email: ksrikumar@icraindia.com



Annexure

LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument (NCD)	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE772A07AN1	10.0	10.0	“[ICRA]AA; remains under watch with positive implications
INE772A07AO9	30.0	30.0	
INE722A07AP6	50.0	50.0	
INE722A07AQ4	75.0	75.0	
INE722A07AV4	100.0	100.0	
INE722A07AW2	50.0	50.0	
INE722A07AX0	100.0	100.0	
Unutilised	110.0	110.0	
Total	525.0	525.0	

CONFIDENTIAL

Ref. No. ICRA/ Shriram City Union Finance Limited/16062022/4

June 16, 2022

Mr. R. Chandrasekar
Chief Financial Officer
Shriram City Union Finance Limited
No.221, Royapettah High Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA Credit Rating for Rs. 200.00 crore Market Linked Debenture (MLD) Programme of Shriram City Union Finance Limited (instrument details in Annexure)

In terms of the Rating Agreement dated December 13, 2020 executed between Shriram City Union Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has continued the rating of your Market Linked Debenture programme at “**PP-MLD[ICRA]AA**” (pronounced as principal protected market linked debenture ICRA double A) **under watch with positive implications**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as “**PP-MLD[ICRA]AA; remains under watch with positive implications**”.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

**KRISHNAMURTHY
SRIKUMAR**

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(Srikumar K)
Vice President
Email: ksrikumar@icraindia.com



Annexure

LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument (MLD)	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE722A07AL5	118.00	118.00	PP-MLD[ICRA]AA; remains under watch with positive implications
INE722A07AL5	35.00	35.00	
INE722A07AL5	47.00	47.00	
Total	200.00	200.00	



ICRA Limited

CONFIDENTIAL

Ref. No. ICRA/ Shriram City Union Finance Limited/16062022/2

June 16, 2022

Mr. R. Chandrasekar
Chief Financial Officer
Shriram City Union Finance Limited
No.221, Royapettah High Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 3,000.00 crore Commercial Paper (CP) programme of Shriram City Union Finance Limited

Please refer the Rating Agreement dated January 09, 2015 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of the aforementioned instrument at **[ICRA]A1+** (pronounced as ICRA A one plus). Instruments with [ICRA]A1+ rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 3,000.00 crore only. In case, you propose to enhance the size of the CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**KRISHNAMURTHY
SRIKUMAR**

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(Srikumar K)

Vice President

Email: ksrikumar@icraindia.com