



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

August 17, 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.: Intimation for withdrawal of Provisional rating assigned to the Structured Non-Convertible Debentures by India Ratings on the request of the Company

Vide our letter dated November 20, 2020, we had informed you about “Provisional IND AAA(CE) /Stable” Rating assigned by India Ratings and Research (“India Ratings”) for Structured Non-Convertible Debentures up to INR 40,000 million (“NCDs”) proposed to be issued by the Company.

The Company did not offer/issue the said NCDs as envisaged and hence requested India Ratings to withdraw the said provisional rating in respect of the NCDs. Accordingly, India Ratings has conveyed to us today the withdrawal of the said rating vide their Press Release dated August 12, 2021 (copy attached).

This is in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of Listing Regulations, if any.

Thanking you.

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

VIVEK ACHWAL
COMPANY SECRETARY

Encl.a/a

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

India Ratings Withdraws Shriram Transport Finance Company's NCD Rating

12

AUG 2021

By Prajeesh Jayaram

India Ratings and Research (Ind-Ra) has withdrawn Shriram Transport Finance Company Limited's (STFC, 'IND AA+/'Stable/'IND A1+') structured non-convertible debentures (NCDs) rating of 'Provisional IND AAA(CE)'/Stable. The detailed rating action is as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Final Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
NCDs	-	-	-	INR40	WD	Withdrawn

KEY RATING DRIVERS

Ind-Ra had previously assigned a provisional rating to the transaction. STFC did not avail the facilities as envisaged, and therefore, has requested the agency to withdraw the rating. Hence, Ind-Ra is no longer required to maintain the rating, and has withdrawn the same.

COMPANY PROFILE

STFC is the largest NBFC in the asset finance segment in India. It is the flagship company of Chennai-based Shriram group, which operates in the consumer finance and insurance segments. STFC had total assets of INR1,193.0 billion as on 30 June 2021.

RATING HISTORY

Instrument Type	Current Rating	Historical Rating/Outlook
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	Rating Type	Size of Issue (billion)	Rating	19 November 2020
NCDs	Long-term	INR40	WD	Provisional IND AAA(CE)/Stable

COMPLEXITY LEVEL OF INSTRUMENTS

Instrument type	Complexity Indicator
NCDs	High

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

SOLICITATION DISCLOSURES

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

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

ABOUT INDIA RATINGS AND RESEARCH

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

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

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

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

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

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Applicable Criteria

Structured Finance Rating Criteria

Analyst Names

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