SHRIRAM
Transport Finance Company Limited
A WINNING RELATIONSHIP

Ref: SEC/FILING/BSE/NSE/20-21/68A/B **June 23, 2020**

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 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), Framework for Listing of Commercial Paper and other applicable SEBI Regulations, if any.

This is to inform you that the Rating Agency viz. CARE Ratings has reaffirmed its Ratings in respect of Non-Convertible Debentures, Subordinated Debentures and Commercial Papers issued by the Company and revised its outlook of the instruments issued by the Company to 'Negative' from 'Stable'. The rating actions as follows:

Rating Action

Non-Convertible Debentures	CARE AA+/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Subordinated Debt	CARE AA+/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Commercial Paper	CARE A1+ (Reaffirmed)

CARE's Press Release dated June 22, 2020 is enclosed.

This is in compliance with Regulation 30, Regulation 51(2), Regulation 56(1)(c), Regulation 62(1)(h)(iii) and other applicable Regulations of the SEBI-LODR, other applicable SEBI Regulations, if any and clause 2.3 of Annexure II of SEBI's Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 regarding the Framework for listing of Commercial Paper.

We request you to take the same on record.

Thanking you.
Yours faithfully,
for **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

VIVEK MADHUKAR ACHWAL

Digitally signed by: VIVEK MADHUKAR ACHWAL
DN: CN = VIVEK MADHUKAR ACHWAL C = IN O = Personal
Date: 2020.06.23 16:03:38 + 05'30'

VIVEK ACHWAL
COMPANY SECRETARY
Encl.a/a

Shriram Transport Finance Co. Ltd.

June 22, 2020

Ratings

Instruments	Amount (Rs. crore)	Ratings[1]	Rating Action
Non-Convertible Debentures	2,178.19	**CARE AA+; Negative [Double A Plus; Outlook: Negative]**	Reaffirmed and Outlook changed to Negative
Subordinated Debt	1,424.49	**CARE AA+; Negative [Double A Plus; Outlook: Negative]**	Reaffirmed and Outlook changed to Negative
Non-convertible debentures (Public Issue)	10,000.00	**CARE AA+; Negative [Double A Plus; Outlook: Negative]**	Reaffirmed and Outlook changed to Negative
Commercial Paper	7,500.00	**CARE A1+ [A One Plus]**	Reaffirmed
Total	21,102.68 (Rs. Twenty One Thousand One Hundred Two Crore and Sixty Eight Lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to various debt instruments of Shriram Transport Finance Company Limited (STFCL) continue to factor in the company's leadership position and more than three decades of experience in the pre-owned commercial vehicle (CV) financing segment, experienced management team, adequate capitalization levels, adequate liquidity profile with well-matched asset and liability maturity profile and good resource raising capabilities supported by diversified funding profile.

Outlook: Negative

The revision in the outlook to 'Negative' from 'Stable' is on account of CAREs expectation of adverse impact on commercial vehicle business and challenges in maintaining the normal levels of collections in the near term on account of slowdown in economic activity due to extended lockdown imposed by the government and its after effects resulting in impact on the asset quality parameters. Further, CARE expects the fund raising scenario to be challenging for NBFCs in the near term.

The outlook may be revised to 'Stable' in case the company sees improvement in collection efficiency to pre lockdown levels post the completion of moratorium period and stable asset quality parameters and funding. The rating may be downgraded in case of further deterioration in asset quality parameters of the company's leads to inability in raising funds.

On account of covid-19, Government of India (GOI) had imposed a nationwide lockdown in phases during the period from March 24, 2020 to May 31, 2020 which impacted the economic activities across all the sectors. This led to temporary suspension of the business activity of the transportation operators impacting their earning ability.

Historically company's asset quality parameters have been relatively elevated and due to the slowdown in the economic activity and temporary suspension of the commercial vehicle operations in India the collection efficiency might weaken leading to increase in delinquencies.

With the current unlocking of economic activities by GOI, the economic activities are gradually expected to pick up which would help the company and the company's ability to improve its collection efficiency post lockdown and maintain its asset quality and further improve it going forward on a sustained basis remains a key monitorable.

Further, the resource raising for NBFCs has been challenging in recent times. STFCL has seen fund raising during Q1FY21 (refers to period from April 01 to June 30); albeit it has been subdued as compared to the size of the company. The company ability to raise the planned funding in the near to medium term is a key monitorable.

Further in order to augment its capitalisation levels, the company has board approval of raising equity capital of up to Rs.4,000 crore out of which Rs.1,500 crore would be by way of Rights Issue, which would be fully underwritten issue and the company expects it to be completed by July 2020.

Further STFCL has relatively moderate liquidity metrics, as on May 31, 2020 STFC had around Rs.7,483 crore including unutilized facilities of Rs.5,286 crore against the same the company had Rs.5,947 crore of repayments for the next 4

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and other CARE publications.*

months leading to a coverage of 1.26 times. Although, the company has liquidity buffers to cover the repayments for the next 4-5 months the recent fund raised by the company are relatively subdued as compared to the size of the company.

As per the regulatory guidelines issued by Reserve Bank of India (RBI) for 'Covid-19 - Regulatory Package', whereby lenders were permitted to grant moratorium on bank loans to its borrowers. STFC didn't avail any moratorium in the first moratorium announced by RBI. However, STFC has applied for moratorium in the second round of moratorium that is from June 01, 2020 up to August 31, 2020 and has received positive responses for the same from few banks.

RATING SENSITIVITIES

Positive factors - Factors that could lead to positive rating action/upgrade:

- Improvement in asset quality parameters with Gross NPA ratio under 5% on a sustained basis
- Improvement in collection post moratorium

Negative factors: Factors that could lead to negative rating action/downgrade:

- Deterioration in the asset quality with GNPA above 11%,
- Deterioration in the liquidity profile due to decline in flexibility to raise resources

Detailed description of the key rating drivers

Key Rating Strengths

Leadership position and over three decades of experience in the pre-owned Commercial Vehicle (CV) financing segment:

STFCL is one of the largest asset financing NBFCs in India with assets under management (AUM) of Rs.109,749 crore as on March 31, 2020 (P.Y.: Rs.104,482 crore) largely constituting Used CV loans (86% of AUM) and New CV loans (9%) and other loans like working capital finance, tractor finance (5%). Over its 38 years of experience in CV financing, STFCL has garnered a significant market share in used (pre-owned) CV financing and developed a strong relationship with its customers where in major part of its lending is being done through 'reference based' model.

Experienced management team

STFCL is a part of the Shriram group and its Board of Director is headed by Mr. S. Lakshminarayanan (Chairman) who is ex IAS officer and has served at senior positions in Ministry of Home Affairs and Ministry of Communication & IT. The operations of the company are led by Mr. Umesh Revankar (Managing Director), who has been with the Shriram group for more than 28 years. The management team includes Mr. Parag Sharma (Executive Director and Chief Financial Officer) and several others, who have been associated with STFCL for several years. The senior management of the company is equipped with a rich experience of operating the CV financing business.

Adequate capitalization levels

STFCL's tangible net-worth stood at Rs.17,943 crore as on March 31, 2020 and it reported total Capital Adequacy Ratio (CAR) of 21.99% [P.Y.: 20.27%]with Tier I CAR of 18.13% [P.Y.: 15.62%] as on March 31, 2020 (under Ind AS). To augment further business growth and maintain operating leverage levels, the management plans to maintain Tier I capital above 14% on a steady state basis. The company's overall gearing stood at 5.26 times (P.Y.: 5.58 times) as on March 31, 2020.

Good resource raising capabilities and diversified funding profile

STFCL has a diversified resource profile which has a mix of retail/wholesale borrowings that include bonds [23% of total borrowings], term loans & working capital from banks [16%], public deposits (FDs) [13%], foreign currency borrowings [18%], subordinated debt [6%]and other borrowings [2%] as on March 31, 2020. The borrowing profile is further diversified with securitization route available to the company which constituted 23% of the total borrowings.

During FY20, the proportion of foreign currency borrowings has increased to around 18% of total borrowings as on March 31, 2020. STFCL being a deposit taking NBFC, has over the years, developed a strong depositor base of over 2 lakh depositors till date. However, the company has a diversified funding profile and its dependence on FDs is limited.

During Q1FY21 (refers to period from April 01 to June 30), the company has been raising funds by way of term loans from banks, NCDs including RBIs Targeted Long Term Repo Operations (TLTRO), FDs and direct assignment of its loan portfolio, however the funds raised are relatively moderate as compared to the overall size of the company.

The company did not avail any moratorium in during the March, 2020 to May, 2020 period under the RBI's regulatory package and it has got approval from some of the lenders for moratorium for the period June, 2020 to August, 2020 under the RBI's extended regulatory package which would moderately help the liquidity profile of the company.

Financial performance

STFC reported Profit After Tax (PAT) of Rs.2,502 crore on total income of Rs.16,583 crore for FY20 as compared to PAT of Rs.2,564 crore on total income of Rs.15,557 crore. The company's Return on Total Assets (ROTA) declined by 25 bps to 2.28% for FY20. The decline in PAT was majorly on account of additional expected credit loss provisioning made in Q4FY20 (refers to period from January 01 to March 31) on account of Covid-19 to the extent of Rs.909.64 crore

Adjusting for the same the PBT would have been Rs.4,348 crore as compared to Rs3,778 crore showing around 15% growth than previous year.

Key Rating Weaknesses

Moderate asset quality

STFC targeted asset class is majorly small truck operators who are mostly vulnerable to economic downturn, the current deterioration in the economic activity triggered by the extended lockdown could have a severe impact on the credit profile of the small truck operators on account of reduction in truck utilisation and income streams. Historically company's asset quality has been relatively elevated however due to the current temporary suspension of the commercial vehicle operations in India the collection efficiency might weaken leading to increase in delinquencies. STFCL has seen increase in its collection during the months of May and June post partial unlocking; however, the company's ability to maintain its asset quality and further improve it going forward on a sustained basis remains a key rating sensitivity.

STFCs reported Gross NPA ratio of 8.36% [P.Y.: 8.37%] and Net NPA ratio of 5.62% [P.Y.: 5.65%] as on March 31, 2020. STFCL's gross stage 3 assets stood at Rs.9,180 crore [P.Y.: 8,622 crore] and net stage 3 assets stood at Rs.5,991 crore [P.Y.: Rs.5,655 crore]as on March 31, 2020 with a provision coverage of 34.74% [P.Y.: 34.41%] on stage 3 assets. The credit costs are expected to increase in the near term on account of further deterioration in the economic activity.

Underlying industry risk linked with its target customer segment of small truck operators

STFCL is primarily into financing of pre-owned commercial vehicles. In an environment of economic slowdown, STFCL's asset quality comes under pressure since it has high exposure to small fleet operators and first-time buyers who are more vulnerable to the negative effects of an economic downturn. However, past cyclical behaviour suggests that the used CV sales pick-up before new CV sales in an improving cycle.

Analytical approach: Standalone

Applicable Criteria:

Criteria on assigning Outlook to Credit Ratings
CARE Policy on Default Recognition
CARE's criteria on Short Term Instruments
Rating Methodology- Non-Banking Finance Companies
Financial ratios - Financial Sector

Liquidity - Adequate

In line with the RBI's regulatory package, the company has provided moratorium to its customers and around 90% of its moratorium have availed the moratorium benefits. As per the asset liability maturity (ALM) profile as on May 31, 2020, the company had debt servicing of Rs.5,947 crore up to next four months towards which the company had cash and cash equivalents (Lien free liquidity) of Rs.2,197 crore and unutilised bank lines of Rs.5,287 crore. Further, the company is in process of getting more funds tied up and availing moratorium from lenders under the regulatory package which would help the liquidity profile of the company.

About the Company

Shriram Transport Finance Company Ltd (STFCL) is the flagship company of the Chennai-based Shriram Group and was founded by Mr R. Thyagarajan, Mr T. Jayaraman and Mr. A. V. S. Raja. It is classified as a deposit-taking Asset Financing NBFC. The company was incorporated in 1979, with an objective to provide hire purchase and lease finance for the medium and heavy commercial vehicles to individual truck operators. It is the largest asset financing NBFC in India, concentrated mainly in the pre-owned vehicle financing business. Presently, STFCL has a network of 1,758 branches with a mix of 844 in Rural and 914 in urban areas.

On February 06, 2018 STFCL has sold the controlling stake in its wholly owned subsidiary, Shriram Automall India Limited (SAMIL) to the extent of 16,630,435 equity shares (representing 55.44% of paid-up capital) @ Rs.94.03 per share for a total consideration of Rs.156.38 crore to MXC Solutions India Private Limited (MXC). Consequently, SAMIL has ceased to be a subsidiary and is now an associate of the Company from February 07, 2018.

Brief Financials (Rs. crore) (as per IndAS)	FY19 (A)	FY20 (A)
Total income	15,557	16,583
PAT	2,564	2,502
Interest coverage (times)	1.50	1.42
Total Assets (tangible)	1,05,215	1,14,063
Net NPA (%)	5.65	5.62
ROTA (%)	2.53	2.28

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE721A07FT9	05-Jul-13	9.60%	05-Jul-23	50	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07FZ6	15-Jul-13	9.60%	15-Jul-23	10	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GD1	14-Aug-13	10.50%	14-Aug-23	30	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HG2	28-Mar-14	10.50%	28-Mar-21	20	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HF4	28-Mar-14	10.60%	28-Mar-24	20	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GC3	14-Aug-13	10.50%	14-Aug-23	15	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GF6	27-Aug-13	10.50%	27-Aug-23	19	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GH2	13-Sep-13	10.60%	13-Sep-20	5	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GN0	30-Sep-13	10.75%	30-Sep-23	10	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GO8	30-Sep-13	10.75%	30-Sep-23	15	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GQ3	09-Oct-13	10.75%	09-Oct-23	10	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HE7	28-Mar-14	10.60%	28-Mar-24	10	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HY5	18-Sep-14	10.25%	18-Sep-24	300	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IA3	19-Sep-14	9.85%	19-Sep-21	50	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IB1	19-Sep-14	9.85%	19-Sep-21	25	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IC9	19-Sep-14	10.00%	19-Sep-24	25	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IG0	10-Oct-14	10.25%	10-Oct-24	475	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IO4	13-Nov-14	10.00%	13-Nov-24	358	CARE AA+; Negative

Debentures-Non Convertible Debentures	INE721A07IR7	28-Nov-14	9.90%	28-Nov-24	100	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IS5*	28-Nov-14	9.95%	28-Nov-19	75	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07IT3	28-Nov-14	9.80%	28-Nov-24	50	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07JC7*	19-Jan-15	9.35%	17-Jan-20	15	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE468M07229	27-Feb-15	9.90%	27-Feb-25	80	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE468M07229	27-Feb-15	9.90%	27-Feb-25	30	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE468M07344	16-Apr-15	9.90%	16-Apr-25	25	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GT7	24-Oct-13	Individual - 11.75% and Non-Individual 10.75%	24-Oct-20	78	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07GW1	24-Oct-13	-	24-Oct-20	14	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HJ6	15-Jul-14	10.15%	15-Jul-21	136	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HL2	15-Jul-14	9.71%	15-Jul-21	35	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07HO6	15-Jul-14	-	15-Jul-21	28	CARE AA+; Negative
Debentures-Non Convertible Debentures - Proposed					67	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08760*	31-Oct-09	10.35%	31-Oct-19	29	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08778*	24-Nov-09	10.35%	22-Nov-19	21	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08786*	31-Dec-09	10.25%	31-Dec-19	5	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08836*	29-Jan-10	10.25%	29-Jan-20	9	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08927*	03-May-10	10.75%	03-May-20	48	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08950*	10-May-10	10.50%	10-May-20	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08893*	19-Apr-10	11.00%	19-Apr-20	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08885*	19-Apr-10	10.90%	19-Apr-20	50	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08901*	20-Apr-10	11.00%	20-Apr-20	200	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08AD2*	28-May-10	10.75%	28-May-20	50	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08AE0*	04-Jun-10	10.60%	04-Jun-20	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CH9*	20-May-13	10.40%	20-May-20	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CT4*	28-Jul-14	10.65%	28-Jan-20	50	CARE AA+; Negative
Debt-Subordinate Debt	INE468M08060	22-Mar-13	10.75%	22-Mar-23	50	CARE AA+; Negative
Debt-Subordinate Debt	INE468M08094	03-Jul-13	10.15%	03-Jul-23	12	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08AH3	30-Aug-10	11.00%	30-Aug-25	29	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08AI1	09-Sep-10	11.00%	09-Sep-25	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08AJ9	31-Mar-11	11.50%	31-Mar-21	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08AK7	15-Oct-10	11.05%	15-Oct-28	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08BU4	07-Mar-13	10.65%	07-Mar-23	12	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08BS8	07-Mar-13	10.65%	07-Mar-23	33	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CC0	28-Mar-13	10.65%	28-Mar-23	1	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CF3	02-May-13	10.65%	02-May-23	20	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CE6	02-May-13	10.65%	02-May-23	24	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CG1	16-May-13	10.40%	16-May-20	50	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08BC2	11-Jun-12	10.75%	10-Jun-22	50	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08BE8	20-Jul-12	10.85%	20-Jul-22	65	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08BK5	31-Dec-12	10.65%	31-Dec-22	70	CARE AA+; Negative

Debt-Subordinate Debt	INE721A08BO7	30-Jan-13	10.65%	30-Jan-23	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721S08BN9	30-Jan-13	10.65%	30-Jan-23	3	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08BZ3	28-Mar-13	10.65%	28-Mar-23	35	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CI7	20-May-13	10.25%	20-May-23	10	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CK3	29-May-13	10.00%	29-May-28	15	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CM9	24-Jun-13	10.15%	24-Jun-23	50	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CN7	28-Jun-13	10.10%	28-Jun-23	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CQ0	04-Oct-13	11.00%	04-Oct-23	25	CARE AA+; Negative
Debt-Subordinate Debt	INE721A08CU2	30-Sep-15	10.10%	29-Sep-23	67	CARE AA+; Negative
Debt-Subordinate Debt	INE468M08078	25-Jun-13	10.20%	25-Jun-23	25	CARE AA+; Negative
Debt-Subordinate Debt	INE468M08086	28-Jun-13	10.15%	28-Jun-23	20	CARE AA+; Negative
Debt-Subordinate Debt	INE468M08045	13-Jan-12	12.20%	13-Jan-22	25	CARE AA+; Negative
Debt-Subordinate Debt - Proposed					48	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07OY1	22-Aug-19	9.12%	22-Feb-23	42	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07OZ8	22-Aug-19	9.22%	22-Aug-24	34	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PA8	22-Aug-19	9.31%	22-Aug-26	21	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PB6	22-Aug-19	9.30%	22-Feb-22	53	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PC4	22-Aug-19	9.50%	22-Feb-23	56	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PD2	22-Aug-19	9.60%	22-Aug-24	47	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PE0	22-Aug-19	9.70%	22-Aug-26	26	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PF7	22-Aug-19	Cumulative	22-Feb-23	28	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PG5	22-Aug-19	Cumulative	22-Aug-24	18	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PH3	22-Aug-19	Cumulative	22-Aug-26	14	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PI1	28-Jan-20	8.52%	28-January-2023	29	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PJ9	28-Jan-20	8.66%	28-January-2025	16	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PK7	28-Jan-20	8.75%	28-January-2027	14	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PL5	28-Jan-20	8.85%	28-January-2023	51	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE721A07PM3	28-Jan-20	9.00%	28-January-2025	35	CARE AA+; Negative

(Public Issue)						
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PN1	28-Jan-20	9.10%	28-January-2027	13	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PO9	28-Jan-20	Cumulative	28-January-2023	21	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07PP6	28-Jan-20	Cumulative	28-January-2025	15	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07GT7	24-Oct-13	Individual - 11.75% and Non-Individual 10.75%	24-Oct-20	78	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07GW1	24-Oct-13	-	24-Oct-20	14	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07HJ6	15-Jul-14	10.15%	15-Jul-21	136	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07HL2	15-Jul-14	9.71%	15-Jul-21	35	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue)	INE721A07HO6	15-Jul-14	-	15-Jul-21	28	CARE AA+; Negative
Debentures-Non Convertible Debentures (Public Issue) - Proposed					9,176	CARE AA+; Negative
Commercial Paper - Proposed	-	-	-	-	7500	CARE A1+

**The following ISINs were redeemed by the company.*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debt-Subordinate Debt	LT	1424.49	CARE AA+; Negative	-	1)CARE AA+; Stable (09-Oct-19)	1)CARE AA+; Stable (08-Jan-19)	1)CARE AA+; Stable (23-Mar-18) 2)CARE AA+; Stable (08-Feb-18) 3)CARE AA+; Stable (04-Oct-17) 4)CARE AA+; Stable

								(14-Jul-17)
2.	Debentures-Non Convertible Debentures	LT	2178.19	CARE AA+; Negative	-	1)CARE AA+; Stable (09-Oct-19)	1)CARE AA+; Stable (08-Jan-19)	1)CARE AA+; Stable (23-Mar-18) 2)CARE AA+; Stable (08-Feb-18) 3)CARE AA+; Stable (04-Oct-17) 4)CARE AA+; Stable (14-Jul-17)
3.	Commercial Paper	ST	7500.00	CARE A1+	-	1)CARE A1+ (09-Oct-19)	1)CARE A1+ (08-Jan-19)	1)CARE A1+ (23-Mar-18) 2)CARE A1+ (08-Feb-18) 3)CARE A1+ (04-Oct-17)
4.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AA+; Negative	-	1)CARE AA+; Stable (09-Oct-19) 2)CARE AA+; Stable (29-Jun-19)	-	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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