SHRIRAM
Transport Finance Company Limited
A WINNING RELATIONSHIP

SEC/FILING/BSE-NSE/22-23/68A-B

June 24, 2022

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 reaffirmation and withdrawal of rating ("FAAA/Stable") assigned by CRISIL Ratings Limited on Fixed Deposit programme

We wish to inform you that CRISIL Ratings Limited has reaffirmed ("FAAA/Stable") rating on Fixed Deposit programme and withdrawn at the Company's request.

CRISIL's Ratings rationale dated June 23, 2022 is enclosed.

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

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

VIVEK ACHWAL
COMPANY SECRETARY
Encl.a/a

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

June 23, 2022 | Mumbai

Shriram Transport Finance Company Limited

Ratings Reaffirmed; FD Withdrawn

Rating Action

Total Bank Loan Facilities Rated	**Rs.36243 Crore**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.2000 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA+r/Stable (Reaffirmed)**
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA+r/Stable (Reaffirmed)**
Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA+r/Stable (Reaffirmed)**
Rs.10000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.44780 Crore	**CRISIL AA+/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.4131.7 Crore	**CRISIL AA+/Stable (Reaffirmed)**
Subordinated Debt Issue (Tier II) Bands Aggregating Rs.1500 Crore	**CRISIL AA+/Stable (Reaffirmed)**
Fixed Deposits	**FAAA/Stable (Rating Reaffirmed and Withdrawn)**
Rs.7500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its ‘CRISIL AA+/CRISIL PPMLD AA+r/Stable/CRISIL A1+’ ratings on the existing debt instruments of Shriram Transport Finance Company Limited (STFCL).

CRISIL Ratings has withdrawn Rs 6936.88 crore of non-convertible debentures, Rs 350.3 crore of Long Term Principal Protected Market Linked Debentures and Rs 25 crore of Subordinated debt (See Annexure 'Details of Rating Withdrawn' for details) as the same has been repaid/unutilised as on date. CRISIL Ratings has reaffirmed and **withdrawn** its rating on Fixed Deposit programme at the client’s request. The Withdrawal is in line with CRISIL Ratings' withdrawal policy. (See Annexure 'Details of Rating Withdrawn' for details)

The ratings continue to reflect STFCL's market leadership in the pre-owned commercial vehicle (CV) financing segment, comfortable capitalisation and earnings profile. These strengths are partly offset by the company's modest asset quality and average resource profile.

On December 13, 2021, the board of directors of Shriram Transport Finance Company Limited (Shriram Transport), Shriram Capital Limited (Shriram Capital) and Shriram City Union Finance Limited (Shriram City) approved the merger of the entities with Shriram Transport. The resultant entity (post the merger subject to necessary approvals) is expected to be renamed as ‘Shriram Finance Limited’. Further, Shriram Housing Finance Limited, currently a subsidiary of Shriram City and Shriram Automall Limited, a subsidiary of Shriram Transport currently will become a subsidiary of the merged entity, Shriram Finance Limited with 85.02% and 44.06% shareholding respectively. The merger process is expected to be completed by the third quarter of the current fiscal and is subject to approvals under the applicable law including approvals from the creditors, debenture holders, National Company Law Tribunal, other relevant governmental/regulatory authorities and third parties.

CRISIL Ratings expects neutral impact on the credit profile of Shriram Transport due to the proposed merger. The merged entity will be one of the largest NBFCs in India with consolidated assets under management (AUM) of Rs 1.65 lakh crore based on reported financials as on March 31, 2022. The business risk profile of the merged entity will be also benefit from diversity in product segments, larger branch network and potential for cross sell within the customer segment. Further, CRISIL Ratings also expects the integration impact to be minimal as the merger is within the Group entities with similar policies for human resources, business practices, systems and management. In terms of profitability, the merged entity’s proforma return on managed assets (RoMA) is estimated at 2.2% for fiscal 2021 and 2.1% for fiscal 2022. In comparison, on standalone entity basis, Shriram Transport’s reported RoMA stood at 2.0% for fiscal 2021 and fiscal 2022 while Shriram City’s RoMA was at 2.8% and 2.6% for similar comparable periods. The merged entity’s adjusted gearing is also estimated at 4.2 times as on March 31, 2022 as compared to 4.4 times and 3.7 times for Shriram Transport and Shriram City respectively.

Analytical Approach

CRISIL Ratings has evaluated the consolidated financial and business risk profile of Shriram Transport Finance Company Ltd and its subsidiaries.

Key Rating Drivers & Detailed Description

Strengths:

Market leadership in the pre-owned commercial vehicle (CV) financing segment

STFCL is the largest CV financier in the country with assets under management (AUM) of Rs 127,041 crore as on March 31, 2021, up ~8% Y-o-Y. With presence of over four decades in the pre-owned CV financing business, STFCL has created a strong and sustainable competitive advantage through deep understanding of the borrower profile and their credit behaviour. They have done so by building a scalable operating model, extensive reach and strong valuation capabilities of pre-owned vehicles. The company faces limited competition from other organized financiers, including banks, in this segment, due to inherent riskiness of the target product and the customer profile.

Of all the business segments, CV financing (HCV and M&LCV) together constituted the largest portion of AUM at ~75% as on March 31, 2022. Passenger vehicles formed another 21% of AUM. The composition of AUM has remained largely unchanged with the pre-owned vehicle loan book comprising almost 93% of the AUM. While STFCL's growth will continue to be driven by pre-owned vehicle financing business, the new vehicle segment also remains a key focus area of the company in spite of competition from banks and NBFCs.

CRISIL Ratings believes that the business prospects for the pre-owned CV financing segment remain strong given the large unorganized market and significant entry barriers. STFCL has gradually expanded into rural markets and had 1,025 branches and 775 rural centres as on March 31, 2022. Owing to increased demand for pre-owned vehicles in deep rural areas, the company has been increasing its presence in rural and semi urban areas to maintain its niche presence. End March 2022, the total branches stood at 1,854 of which ~55% were in rural areas. In the last one year the company has been adding new branches, majority of which are the satellite branches outside the semi-urban centres. Consequently, the share of rural AUM has also risen to 51% of total AUM as on March 31, 2022 against 49% end March 2021.

STFCL had also innovated in establishing Shriram Automall India Ltd (SAMIL), a reliable platform for sale, refurbishment, and auction of pre-owned vehicles, besides enabling better price discovery of such vehicles. While STFCL sold majority stake in SAMIL in April 2018, it will continue to hold a large minority stake. CRISIL Ratings believes that despite the minority stake, SAMIL's business operations will continue to be closely integrated with STFCL.

Overall, CRISIL Ratings believes that STFCL has strong structural advantages over its peers, which will support its growth plans and help it maintain leadership position in the pre-owned CV financing segment over the medium term.

Adequate capitalisation and earnings profile
STFCL's capitalisation remains adequate with networth of Rs 25,932 crore and an adjusted gearing of 4.4 times as on March 31, 2022. STFCL has raised capital of Rs 1,493 crore in August 2020 which has helped in improving capitalisation and gearing metrics. CRISIL believes that STFCL's capitalisation will remain comfortable over the medium term, given its demonstrated ability to access markets. The company's Tier 1 and total capital adequacy ratio improved to 20.70% and 22.97% respectively as on March 31, 2022 (19.94% and 22.50% respectively as on March 31, 2021), well above the regulatory minimum.

Despite business volumes dropping till the first quarter of fiscal 2022 and the company providing adequately towards Covid related provisioning, the earnings profile remains resilient. This comes on the back of the high yields on the portfolio given the focus of STFCL on pre-owned vehicle financing. Credit costs stood at 2.8% for fiscal 2022 marginally higher than fiscal 2021. Over the course of the past 4 fiscals the credit costs for STFCL have remained in the range of 2.3%-2.8%. Nevertheless, STFCL reported return on average managed assets (RoMA) of 2.0% for fiscal 2022 similar to last fiscal.

Weakness:
Modest asset quality
The asset quality metrics for STFCL have been elevated over the past several years given the fact that the company largely caters to borrowers with modest credit profile and relatively under-banked customers. The borrowers of the company are primarily individual small road transport operators whose truck utilisation and income streams are more vulnerable to weak economic activity. Given the customer profile, the reported gross non-performing assets (GNPA)/ Gross Stage 3 metrics has remained elevated in the range of 7.1 to 8.4% for STFCL over the past 4 years.

The collection efficiency for STFCL was impacted during the first and second wave of Covid. However, post the reopening of the economy, the collection efficiencies have improved and remained above 95% since second quarter of fiscal 2022. Consequently, the asset quality metrics remained stable reported gross non-performing assets (GNPA)/ Gross Stage 3 metrics to 7.07% as of March 31, 2022. CRISIL ratings also notes that the restructuring in the portfolio was about 0.7% as on March 31, 2022.

Having said that the asset quality metrics continue to be elevated. Nevertheless, CRISIL Ratings notes that STFCL has displayed ability in the past to ultimately recover from these accounts, even post loan maturity date. The overall credit costs have been range bound over the past 3 years. This is further supported by the analysis of vintage wise static pool data which shows recovery / roll-back of around 50-60% from peak 90+ reached for a particular disbursement vintage. This has been due to the company's long track record in the vehicle financing business, understanding of the target customer segment and relationship based lending model could support the asset quality metrics.

Average, albeit improving resource profile
STFCL has an average, though improving, resource profile. It has an established track record in raising retail borrowings which helps diversify its resource profile. However, its cost of borrowings continues to be higher than peers. While the company has managed to tap various borrowing sources having raised over Rs 57,685 crore in fiscal 2022, the biggest traction across funding avenues was post Q4FY21. Further the company has also been able to raise funds via retail deposits.

Nevertheless, the yields for bonds of STFCL in the secondary market had fluctuated in the previous year and consequently have been on an improving trend for the past few months. However, any significant impact on the yields could impact the fund raising ability if STFCL. Consequently, the ability of STFCL to consistently raise resources from traditional routes of term loans and capital market instruments at optimal costs remains a key monitorable.

Liquidity: Strong
The structural asset liability maturity (ALM) statement of STFCL as on March 31, 2022, shows that ALM position is adequate with cumulative positive gaps upto the 1 year bucket indicating that business inflows also support repayments.

On the liquidity side, CRISIL believes that STFCL has adequate liquidity, to manage this period wherein asset-side collections are lower than budgeted and may be uncertain, while liability-side outflows continue as per schedule. As of March 31, 2022, the company had liquidity of Rs 15,860 crore (comprising of cash and equivalents and unutilized CC/WCDL lines) which comfortably cover 3 months of debt repayments. Additionally, the liquidity profile is expected to be supported by collections which have been on an improving trend and sanctioned undrawn term loans.

Outlook: Stable
CRISIL Ratings believes that STFCL will continue to maintain healthy capitalisation and strong earnings profile which will help mitigate inherent asset quality-related challenges. CRISIL also believes that the company will maintain its competitive position in the key business segments used vehicle financing.

Rating Sensitivity Factors
Upward Factors:
- Sustainable improvement in asset quality with GNPA improving to under 5% on a sustainable basis with a consequent improvement in earnings profile
- Further strengthening of the capital position whilst maintaining the strong market position in the pre-owned CV financing segment

Downward Factors:
- Deterioration in collection efficiency or asset quality metrics with GNPA remaining higher than 10% and collection efficiency not sustaining at current levels
- Significant increase in steady-state gearing over an extended period inching beyond 7.5 times
- Inability to raise funds from diversified traditional routes at optimal rates

About the Company

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with about 1,854 branches and 775 rural centres as on March 31, 2022.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs 9,540 crore and Rs 2,708 crore respectively, for fiscal 2022.

Key Financial Indicators

Particulars	Unit	March 2022	March 2021	March 2020
Total assets	Rs.Cr.	1,42,106	1,29,679	1,14,129
Total income (net of interest expenses)	Rs.Cr.	9,540	8,382	8,306
PAT	Rs.Cr	2,708	2,487	2,502
Gross NPA	%	7.07	7.06	8.36
Overall capital adequacy ratio	%	22.97	22.50	20.27
Adjusted Gearing	Times	4.4	4.9	5.2
Return on managed assets (annualised)	%	2.0	2.0	2.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	1850	Highly complex	CRISIL PP-MLD AA+r/Stable
INE721A07QL3	Long Term Principal Protected Market Linked Debentures	30-Sep-21	G SEC LINKED	30-Sep-24	150	Highly complex	CRISIL PP-MLD AA+r/Stable
NA	Commercial paper	NA	NA	7 to 365 days	7,500.00	Simple	CRISIL A1+
NA	Long-Term Bank Facility@	NA	NA	NA	18848.13	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital demand loan	NA	NA	NA	5896	NA	CRISIL AA+/Stable

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7502.74	NA	CRISIL AA+/Stable
NA	Short-Term Bank Facility	NA	NA	NA	1292.5	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	1758.63	NA	CRISIL A1+
NA	Proposed Bank Guarantee	NA	NA	NA	945	NA	CRISIL A1+
INE721A08AH3	Subordinated debt	30-Aug-10	11.00%	30-Aug-25	29.2	Complex	CRISIL AA+/Stable
INE721A08AI1	Subordinated debt	09-Sep-10	11.00%	09-Sep-25	25	Complex	CRISIL AA+/Stable
INE721A08AK7	Subordinated debt	15-Oct-10	11.05%	15-Oct-28	25	Complex	CRISIL AA+/Stable
INE721A08BS8	Subordinated debt	07-Mar-13	10.65%	07-Mar-23	33	Complex	CRISIL AA+/Stable
INE721A08BT6	Subordinated debt	08-Mar-13	10.65%	08-Mar-23	2.5	Complex	CRISIL AA+/Stable
INE721A08BV2	Subordinated debt	13-Mar-13	10.65%	13-Mar-23	1.5	Complex	CRISIL AA+/Stable
INE721A08BZ3	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	35	Complex	CRISIL AA+/Stable
INE721A08CC0	Subordinated debt	28-Mar-13	10.65%	28-Mar-23	0.7	Complex	CRISIL AA+/Stable
INE721A08CE6	Subordinated debt	02-May-13	10.65%	02-May-23	23.5	Complex	CRISIL AA+/Stable
INE721A08CI7	Subordinated debt	20-May-13	10.25%	20-May-23	10	Complex	CRISIL AA+/Stable
INE721A08CJ5	Subordinated debt	21-May-13	10.25%	19-May-23	20	Complex	CRISIL AA+/Stable
INE721A08CK3	Subordinated debt	29-May-13	10.00%	29-May-28	15	Complex	CRISIL AA+/Stable
INE721A08CM9	Subordinated debt	24-Jun-13	10.15%	24-Jun-23	50	Complex	CRISIL AA+/Stable
INE721A08CO5	Subordinated debt	05-Jul-13	10.25%	05-Jul-23	25	Complex	CRISIL AA+/Stable
INE721A08CU2	Subordinated debt	30-Sep-15	10.10%	29-Sep-23	67	Complex	CRISIL AA+/Stable
INE721A08CV0	Subordinated debt	01-Dec-16	8.50%	30-May-24	40	Complex	CRISIL AA+/Stable
INE721A08CW8	Subordinated debt	01-Dec-16	8.50%	01-Dec-26	60	Complex	CRISIL AA+/Stable
INE721A08CX6	Subordinated	29-Dec-16	8.50%	29-Dec-	75	Complex	CRISIL AA+/Stable

	debt			26			
INE468M08102	Subordinated debt	12-Aug-14	10.60%	12-Aug-24	10	Complex	CRISIL AA+/Stable
INE468M08045	Subordinated debt	13-Jan-12	12.20%	13-Jan-22	25	Complex	CRISIL AA+/Stable
INE468M08078	Subordinated debt	25-Jun-13	10.20%	25-Jun-23	25	Complex	CRISIL AA+/Stable
INE721A08BN9	Subordinated debt	30-Jan-13	10.65%	30-Jan-23	2.7	Complex	CRISIL AA+/Stable
INE721A08CY4	Subordinated debt	17-Oct-17	8.20%	15-Oct-27	294	Complex	CRISIL AA+/Stable
INE721A08CZ1	Subordinated debt	23-Mar-18	9.00%	23-Mar-28	100	Complex	CRISIL AA+/Stable
INE721A08DA2	Subordinated debt	28-Mar-18	9.00%	28-Mar-28	995	Complex	CRISIL AA+/Stable
INE721A08DB0	Subordinated debt	28-Mar-18	8.95%	28-Apr-25	40	Complex	CRISIL AA+/Stable
INE721A08DC8	Subordinated debt	28-Nov-18	10.25%	26-Apr-24	1775	Complex	CRISIL AA+/Stable
INE721A08DD6	Subordinated debt	12-Dec-18	10.51%	12-Dec-28	35	Complex	CRISIL AA+/Stable
INE721A08DE4	Subordinated debt	31-Dec-18	10.25%	27-Dec-24	550	Complex	CRISIL AA+/Stable
NA	Subordinated debt#	NA	NA	NA	837.1	Complex	CRISIL AA+/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	85	Highly complex	CRISIL PP-MLD AA+r/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	21.6	Highly complex	CRISIL PP-MLD AA+r/Stable
INE721A07QC2	Long Term Principal Protected Market Linked Debentures	02-Dec-20	10 YEAR G SEC LINKED	02-Dec-22	365.2	Highly complex	CRISIL PP-MLD AA+r/Stable
INE721A07QF5	Long Term Principal Protected Market Linked Debentures	23-Feb-21	10 YEAR G SEC LINKED	27-Apr-23	150	Highly complex	CRISIL PP-MLD AA+r/Stable
INE721A07QI9	Long Term	18-May-21	10 YEAR G	18-Nov-	399.8	Highly	CRISIL PP-MLD

	Principal Protected Market Linked Debentures		SEC LINKED	23		complex	AA+r/Stable
INE721A07QB4	Long Term Principal Protected Market Linked Debentures	24-Nov-20	As per term Sheet	24-Nov-22	120.1	Highly complex	CRISIL PP-MLD AA+r/Stable
INE721A07NS5	Debentures	27-Mar-18	8.72%	27-Mar-23	920	Simple	CRISIL AA+/Stable
INE721A07PZ5	Debentures	29-Oct-20	9.00%	29-Oct-30	50	Simple	CRISIL AA+/Stable
INE721A07QD0	Debentures	30-Dec-20	8.00%	30-Dec-22	240	Simple	CRISIL AA+/Stable
INE721A07FT9	Debentures	05-Jul-13	9.60%	05-Jul-23	50	Simple	CRISIL AA+/Stable
INE721A07FZ6	Debentures	15-Jul-13	9.60%	15-Jul-23	9.6	Simple	CRISIL AA+/Stable
INE721A07GD1	Debentures	14-Aug-13	10.50%	14-Aug-23	29.7	Simple	CRISIL AA+/Stable
INE721A07GF6	Debentures	27-Aug-13	10.50%	27-Aug-23	18.5	Simple	CRISIL AA+/Stable
INE721A07GN0	Debentures	30-Sep-13	10.75%	30-Sep-23	10	Simple	CRISIL AA+/Stable
INE721A07GQ3	Debentures	09-Oct-13	10.75%	09-Oct-23	10	Simple	CRISIL AA+/Stable
INE721A07HE7	Debentures	28-Mar-14	10.60%	28-Mar-24	10	Simple	CRISIL AA+/Stable
INE721A07JX3	Debentures	18-Mar-16	9.30% p.a.	18-Mar-26	100	Simple	CRISIL AA+/Stable
INE721A07KB7	Debentures	29-Mar-16	9.30% p.a.	27-Mar-26	145	Simple	CRISIL AA+/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22% p.a.	13-Apr-26	179	Simple	CRISIL AA+/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20% p.a.	22-Apr-26	26	Simple	CRISIL AA+/Stable
INE721A07KG6	Debentures	25-May-16	9.05% p.a.	25-May-23	50	Simple	CRISIL AA+/Stable
INE721A07KI2	Debentures	09-Jun-16	9.05% p.a.	09-Jun-23	12.5	Simple	CRISIL AA+/Stable
INE721A07KP7	Debentures	19-Jul-16	9.05%	19-Jul-23	75	Simple	CRISIL AA+/Stable
INE721A07LD1	Debentures	08-Aug-16	8.87%	08-Aug-26	110	Simple	CRISIL AA+/Stable
INE721A07MX7	Debentures	22-Aug-17	7.73%	22-Aug-22	275	Simple	CRISIL AA+/Stable
INE721A07NA3	Debentures	30-Nov-17	8.00%	30-Nov-22	70	Simple	CRISIL AA+/Stable
INE721A07NL0	Debentures	22-Mar-18	8.72%	22-Mar-23	241.5	Simple	CRISIL AA+/Stable
INE721A07NO4	Debentures	26-Mar-18	8.72%	26-May-25	35	Simple	CRISIL AA+/Stable
INE721A08DF1	Debentures	22-Jan-19	9.90%	21-Jun-24	500	Simple	CRISIL AA+/Stable
INE721A07PS0	Debentures	13-Feb-20	10.00%	13-Feb-23	200	Simple	CRISIL AA+/Stable

INE721A07PT8	Debentures	26-Feb-20	9.50%	27-Feb-23	300	Simple	CRISIL AA+/Stable
INE721A07PU6	Debentures	26-Feb-20	9.25%	28-Feb-28	200	Simple	CRISIL AA+/Stable
INE721A07HJ6	Debentures	15-Jul-14	$) 10.15% per annum. (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.35% p.a. for the amount outstanding) (*).	15-Jul-21	136.07	Simple	CRISIL AA+/Stable
INE721A07HL2	Debentures	15-Jul-14	($$) 9.71% per annum. (*) (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding) (^) (Note: NCD Holders who are Non-Individuals on any Record Date the interest	15-Jul-21	35.19	Simple	CRISIL AA+/Stable

			will be calculated on Coupon @ 9.71% p.a. for the amount outstanding)				
INE721A07HO6	Debentures	15-Jul-14	Not Applicable	15-Jul-21	28.12	Simple	CRISIL AA+/Stable
INE721A07NT3	Debentures	27-Jul-18	8.93%+ 0.10%	27-Jul-23	150.38	Simple	CRISIL AA+/Stable
INE721A07NU1	Debentures	27-Jul-18	9.03%+0.10%	27-Jul-28	49.93	Simple	CRISIL AA+/Stable
INE721A07NW7	Debentures	12-Jul-18	9.30%	12-Jul-23	540.21	Simple	CRISIL AA+/Stable
INE721A07NX5	Debentures	12-Jul-18	9.40%	12-Jul-28	424.89	Simple	CRISIL AA+/Stable
INE721A07NZ0	Debentures	12-Jul-18	Zero Interest	12-Jul-23	90.26	Simple	CRISIL AA+/Stable
INE721A07OB9	Debentures	02-Nov-18	9.12%	02-Nov-23	94.63	Simple	CRISIL AA+/Stable
INE721A07OC7	Debentures	02-Nov-18	9.30%	02-Nov-28	32.34	Simple	CRISIL AA+/Stable
INE721A07OE3	Debentures	02-Nov-18	9.50%	02-Nov-23	114.32	Simple	CRISIL AA+/Stable
INE721A07OM6	Debentures	06-Feb-19	9.12%	06-Feb-24	87.7	Simple	CRISIL AA+/Stable
INE721A07ON4	Debentures	06-Feb-19	9.30%	06-Feb-29	26.38	Simple	CRISIL AA+/Stable
INE721A07OP9	Debentures	06-Feb-19	9.50%	06-Feb-24	100.11	Simple	CRISIL AA+/Stable
INE721A07OQ7	Debentures	06-Feb-19	9.70%	06-Feb-29	34.15	Simple	CRISIL AA+/Stable
INE721A07OY1	Debentures	22-Aug-19	9.12%	22-Feb-23	42.23	Simple	CRISIL AA+/Stable
INE721A07OZ8	Debentures	22-Aug-19	9.22%	22-Aug-24	34.35	Simple	CRISIL AA+/Stable
INE721A07PA8	Debentures	22-Aug-19	9.31%	22-Aug-26	21.04	Simple	CRISIL AA+/Stable
INE721A07PB6	Debentures	22-Aug-19	9.30%	22-Feb-22	53.11	Simple	CRISIL AA+/Stable
INE721A07PC4	Debentures	22-Aug-19	9.50%	22-Feb-23	55.81	Simple	CRISIL AA+/Stable
INE721A07PD2	Debentures	22-Aug-19	9.60%	22-Aug-24	47.2	Simple	CRISIL AA+/Stable
INE721A07PE0	Debentures	22-Aug-19	9.70%	22-Aug-26	26.19	Simple	CRISIL AA+/Stable
INE721A07PF7	Debentures	22-Aug-19	Not Applicable	22-Feb-23	28.21	Simple	CRISIL AA+/Stable
INE721A07PG5	Debentures	22-Aug-19	Not Applicable	22-Aug-24	17.57	Simple	CRISIL AA+/Stable
INE721A07PH3	Debentures	22-Aug-19	Not Applicable	22-Aug-26	14.23	Simple	CRISIL AA+/Stable
INE721A07OS3	Debentures	06-Feb-19	Not	06-Feb-24	41.94	Simple	CRISIL AA+/Stable

			Applicable				
INE721A07OH6	Debentures	02-Nov-18	Not Applicable	02-Nov-23	42.13	Simple	CRISIL AA+/Stable
INE721A07OF0	Debentures	02-Nov-18	9.70%	02-Nov-28	38.98	Simple	CRISIL AA+/Stable
INE721A07PI1	Debentures	28-Jan-20	8.52%	28-Jan-23	29.32	Simple	CRISIL AA+/Stable
INE721A07PJ9	Debentures	28-Jan-20	8.66%	28-Jan-25	16.3	Simple	CRISIL AA+/Stable
INE721A07PK7	Debentures	28-Jan-20	8.75%	28-Jan-27	13.83	Simple	CRISIL AA+/Stable
INE721A07PL5	Debentures	28-Jan-20	8.85%	28-Jan-23	50.51	Simple	CRISIL AA+/Stable
INE721A07PM3	Debentures	28-Jan-20	9.00%	28-Jan-25	34.7	Simple	CRISIL AA+/Stable
INE721A07PN1	Debentures	28-Jan-20	9.10%	28-Jan-27	13.02	Simple	CRISIL AA+/Stable
INE721A07PO9	Debentures	28-Jan-20	Not Applicable	28-Jan-23	20.82	Simple	CRISIL AA+/Stable
INE721A07PP6	Debentures	28-Jan-20	Not Applicable	28-Jan-25	15.16	Simple	CRISIL AA+/Stable
INE721A07MQ1	Debentures	18-Jul-17	0.00%	18-Jul-22	750	Simple	CRISIL AA+/Stable
INE721A07PW2	Debentures	22-May-20	9.00%	22-May-23	250	Simple	CRISIL AA+/Stable
INE721A07KZ5	Debentures	29-Oct-20	9.00%	29-Oct-30	50	Simple	CRISIL AA+/Stable
INE721A07QG3	Debentures	30-Mar-21	8.00%	28-Mar-31	3200	Simple	CRISIL AA+/Stable
NA	Debentures#	NA	NA	NA	11174.78	Simple	CRISIL AA+/Stable
INE721A07QM1	Debentures	12-Nov-21	8.37%	12-Nov-31	2100	Simple	CRISIL AA+/Stable
INE721A07QO7	Debentures	28-Dec-21	8.00%	26-Dec-31	25	Simple	CRISIL AA+/Stable
INE721A07QS8	Debentures	21-Feb-22	7.00%	21-Feb-24	600	Simple	CRISIL AA+/Stable
INE721A07QT6	Debentures	21-Feb-22	7.40%	21-Mar-25	600	Simple	CRISIL AA+/Stable
INE721A07QU4	Debentures	25-Feb-22	8.56%	25-Feb-32	900	Simple	CRISIL AA+/Stable
INE721A07QW0	Debentures	23-Mar-22	7.45%	23-Apr-25	550	Simple	CRISIL AA+/Stable
INE721A07QH1	Debentures	30-Apr-21	RESET RATE (REFER REMARK)	28-Apr-23	1000	Simple	CRISIL AA+/Stable

#Yet to be issued
@Long term bank facilities of Rs 1243 crore transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level
INE721A07OX3	Long Term Principal Protected Market Linked Debentures	29-May-19	7.17 G-SEC 2028 LINKED	27-May-21	27.3	Highly complex

INE721A07NQ9	Debentures	27-Mar-18	Zero Coupon	31-May-21	525	Simple
INE721A07KL6	Debentures	5-Jul-16	8.30%	5-Jun-21	660	Simple
INE721A07KJ0	Debentures	10-Jun-16	Zero Coupon @8.92% p.a.	10-Jun-21	5	Simple
INE721A07KK8	Debentures	30-Jun-16	9.05%	30-Jun-21	85	Simple
INE721A07NY3	Debentures	12-Jul-18	Zero Interest	12-Jul-21	72.45	Simple
INE721A07MU3	Debentures	25-Jul-17	Zero Coupon	26-Jul-21	550	Simple
INE721A07NV9	Debentures	27-Jul-18	9.1%+0.10%	27-Jul-21	2213	Simple
INE721A07KZ6	Debentures	3-Aug-16	8.85%	3-Aug-21	450	Simple
INE721A07OL8	Debentures	19-Dec-18	Benchmark + Spread %	12-Aug-21	225	Simple
INE721A07LE9	Debentures	16-Aug-16	8.50%	16-Aug-21	25	Simple
INE721A07LH2	Debentures	30-Aug-16	8.45%	30-Aug-21	20	Simple
INE721A07LI0	Debentures	14-Sep-11	10.60%	13-Sep-21	125	Simple
INE721A07MY5	Debentures	19-Sep-17	7.60%	17-Sep-21	50	Simple
INE721A07OD5	Debentures	2-Nov-18	9.40%	2-Nov-21	207.77	Simple
INE721A07OG8	Debentures	2-Nov-18	Not Applicable	2-Nov-21	76.62	Simple
INE468M08029	Subordinated debt	23-Dec-11	12.20%	23-Dec-21	25	Complex
INE721A07OO2	Debentures	6-Feb-19	9.40%	6-Feb-22	180	Simple
INE721A07OR5	Debentures	6-Feb-19	Not Applicable	6-Feb-22	67.04	Simple
INE721A07LR1	Debentures	23-Mar-17	8.10%	23-Mar-22	600	Simple
INE721A07PX0	Long Term Principal Protected Market Linked Debentures	30-Sep-20	As per term Sheet	25-Mar-22	52	Highly complex
INE721A07PV4	Debentures	27-Mar-20	9.15%	25-Mar-22	600	Simple
INE721A07MB3	Debentures	30-Mar-17	8.15%	30-Mar-22	5	Simple
INE721A07MD9	Debentures	31-Mar-17	8.15%	31-Mar-22	45	Simple
INE721A07OJ2	Debentures	6-Dec-18	9.85%	15-Apr-22	150	Simple
INE721A07PY8	Long Term Principal Protected Market Linked Debentures	4-Nov-20	As per term Sheet	3-May-22	271	Highly complex
NA	Fixed Deposit Programme	NA	NA	NA	NA	Simple

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Shriram Automall India Limited	Shriram Automall India Limited	Shriram Automall India Limited

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	33539.37	CRISIL AA+/Stable / CRISIL A1+	30-03-22	CRISIL AA+/Stable / CRISIL A1+	17-12-21	CRISIL AA+/Stable / CRISIL A1+	01-12-20	CRISIL AA+/Negative / CRISIL A1+	26-06-19	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+
			--	07-02-22	CRISIL AA+/Stable / CRISIL A1+	28-09-21	CRISIL AA+/Stable / CRISIL A1+	26-05-20	CRISIL AA+/Negative / CRISIL A1+	10-05-19	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	27-05-21	CRISIL AA+/Stable / CRISIL A1+	15-05-20	CRISIL AA+/Negative / CRISIL A1+		--	--
			--		--	23-03-21	CRISIL AA+/Stable / CRISIL A1+	06-05-20	CRISIL AA+/Negative / CRISIL A1+		--	--
			--		--	15-03-21	CRISIL AA+/Stable / CRISIL A1+	06-03-20	CRISIL AA+/Stable / CRISIL A1+		--	--
Non-Fund Based Facilities	ST	2703.63	CRISIL A1+	30-03-22	CRISIL A1+	17-12-21	CRISIL AA+/Stable / CRISIL A1+	01-12-20	CRISIL AA+/Negative / CRISIL A1+	26-06-19	CRISIL AA+/Stable / CRISIL A1+	CRISIL A1+
			--	07-02-22	CRISIL AA+/Stable / CRISIL A1+	28-09-21	CRISIL AA+/Stable / CRISIL A1+	26-05-20	CRISIL AA+/Negative / CRISIL A1+	10-05-19	CRISIL AA+/Stable / CRISIL A1+	--
			--		--	27-05-21	CRISIL AA+/Stable / CRISIL A1+	15-05-20	CRISIL AA+/Negative / CRISIL A1+		--	--
			--		--	23-03-21	CRISIL AA+/Stable / CRISIL A1+	06-05-20	CRISIL AA+/Negative / CRISIL A1+		--	--
			--		--	15-03-21	CRISIL AA+/Stable / CRISIL A1+	06-03-20	CRISIL AA+/Stable / CRISIL A1+		--	--
Commercial Paper	ST	7500.0	CRISIL A1+	30-03-22	CRISIL A1+	17-12-21	CRISIL A1+	01-12-20	CRISIL A1+	26-06-19	CRISIL A1+	CRISIL A1+
			--	07-02-22	CRISIL A1+	28-09-21	CRISIL A1+	26-05-20	CRISIL A1+	10-05-19	CRISIL A1+	--
			--		--	27-05-21	CRISIL A1+	15-05-20	CRISIL A1+		--	--
			--		--	23-03-21	CRISIL A1+	06-05-20	CRISIL A1+		--	--
			--		--	15-03-21	CRISIL	06-03-20	CRISIL A1+		--	--

							A1+					
Fixed Deposits	LT	0.0	Withdrawn	30-03-22	F AAA/Stable	17-12-21	F AAA/Stable	01-12-20	F AAA/Negative	26-06-19	F AAA/Stable	F AAA/Stable
			--	07-02-22	F AAA/Stable	28-09-21	F AAA/Stable	26-05-20	F AAA/Negative	10-05-19	F AAA/Stable	--
			--		--	27-05-21	F AAA/Stable	15-05-20	F AAA/Negative		--	--
			--		--	23-03-21	F AAA/Stable	06-05-20	F AAA/Negative		--	--
			--		--	15-03-21	F AAA/Stable	06-03-20	F AAA/Stable		--	--
Non Convertible Debentures	LT	57780.0	CRISIL AA+/Stable	30-03-22	CRISIL AA+/Stable	17-12-21	CRISIL AA+/Stable	01-12-20	CRISIL AA+/Negative	26-06-19	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	07-02-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	26-05-20	CRISIL AA+/Negative	10-05-19	CRISIL AA+/Stable	--
			--		--	27-05-21	CRISIL AA+/Stable	15-05-20	CRISIL AA+/Negative		--	--
			--		--	23-03-21	CRISIL AA+/Stable	06-05-20	CRISIL AA+/Negative		--	--
			--		--	15-03-21	CRISIL AA+/Stable	06-03-20	CRISIL AA+/Stable		--	--
Short Term Debt	ST		--		--		--		--		--	CRISIL A1+
Subordinated Debt	LT	5631.7	CRISIL AA+/Stable	30-03-22	CRISIL AA+/Stable	17-12-21	CRISIL AA+/Stable	01-12-20	CRISIL AA+/Negative	26-06-19	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	07-02-22	CRISIL AA+/Stable	28-09-21	CRISIL AA+/Stable	26-05-20	CRISIL AA+/Negative	10-05-19	CRISIL AA+/Stable	--
			--		--	27-05-21	CRISIL AA+/Stable	15-05-20	CRISIL AA+/Negative		--	--
			--		--	23-03-21	CRISIL AA+/Stable	06-05-20	CRISIL AA+/Negative		--	--
			--		--	15-03-21	CRISIL AA+/Stable	06-03-20	CRISIL AA+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	3500.0	CRISIL PPMLD AA+ r /Stable	30-03-22	CRISIL PPMLD AA+ r /Stable	17-12-21	CRISIL PPMLD AA+ r /Stable	01-12-20	CRISIL PPMLD AA+ r /Negative	26-06-19	CRISIL PPMLD AA+ r /Stable	--
			--	07-02-22	CRISIL PPMLD AA+ r /Stable	28-09-21	CRISIL PPMLD AA+ r /Stable	26-05-20	CRISIL PPMLD AA+ r /Negative	10-05-19	CRISIL PPMLD AA+ r /Stable	--
			--		--	27-05-21	CRISIL PPMLD AA+ r /Stable	15-05-20	CRISIL PPMLD AA+ r /Negative		--	--
			--		--	23-03-21	CRISIL PPMLD	06-05-20	CRISIL PPMLD AA+ r /Negative		--	--

							AA+ r /Stable					
			--		--	15-03-21	CRISIL PPMLD AA+ r /Stable	06-03-20	CRISIL PPMLD AA+ r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	1195	Axis Bank Limited	CRISIL A1+
Bank Guarantee	135	ICICI Bank Limited	CRISIL A1+
Bank Guarantee	50	RBL Bank Limited	CRISIL A1+
Bank Guarantee	90	Bank of India	CRISIL A1+
Bank Guarantee	288.63	Union Bank of India	CRISIL A1+
Cash Credit & Working Capital Demand Loan	150	UCO Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	Union Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	250	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	700	Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	10	SBM Bank (India) Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	450	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Maharashtra	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	3	ANZ Banking Group Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Central Bank Of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	120	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	250	Standard Chartered Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	600	Punjab National Bank	CRISIL AA+/Stable
Cash Credit & Working	200	DBS Bank India Limited	CRISIL AA+/Stable

Capital Demand Loan			
Cash Credit & Working Capital Demand Loan	100	ICICI Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	40	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	450	RBL Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	YES Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	State Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Canara Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	138	IndusInd Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	10	Barclays Bank Plc.	CRISIL AA+/Stable
Long Term Bank Facility	200	Micro Units Development and Refinance Agency Limited	CRISIL AA+/Stable
Long Term Bank Facility	1000	Small Industries Development Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	75	Jana Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	1450	Small Industries Development Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	56.25	The South Indian Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	17.5	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	316.53	State Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	59.4	Emirates NBD Bank PJSC	CRISIL AA+/Stable
Long Term Bank Facility	900	The Hongkong and	CRISIL AA+/Stable

		Shanghai Banking Corporation Limited	
Long Term Bank Facility	350	JP Morgan Chase Bank N.A.	CRISIL AA+/Stable
Long Term Bank Facility	762.5	Canara Bank	CRISIL AA+/Stable
Long Term Bank Facility	300	Deutsche Bank A. G.	CRISIL AA+/Stable
Long Term Bank Facility	272.65	Bank of Baroda	CRISIL AA+/Stable
Long Term Bank Facility	532.5	Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	1166.66	HDFC Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	150	Citibank N. A.	CRISIL AA+/Stable
Long Term Bank Facility	87	Punjab and Sind Bank	CRISIL AA+/Stable
Long Term Bank Facility	489.08	IndusInd Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	37.45	IDBI Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	724.53	Central Bank Of India	CRISIL AA+/Stable
Long Term Bank Facility	3216.4	National Bank For Agriculture and Rural Development	CRISIL AA+/Stable
Long Term Bank Facility	23.67	Woori Bank	CRISIL AA+/Stable
Long Term Bank Facility	58.33	KEB Hana Bank	CRISIL AA+/Stable
Long Term Bank Facility	199	Micro Units Development and Refinance Agency Limited	CRISIL AA+/Stable
Long Term Bank Facility	37.49	Dhanlaxmi Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	1538.34	Union Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	162.45	The Federal Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	90	Punjab National Bank	CRISIL AA+/Stable
Long Term Bank Facility	0.62	The Zoroastrian Co-Op. Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	350	Standard Chartered Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	666.67	Axis Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	172.2	Equitas Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	539.9	UCO Bank	CRISIL AA+/Stable
Long Term Bank Facility	1903.67	Indian Bank	CRISIL AA+/Stable
Long Term Bank Facility	284.01	Indian Overseas Bank	CRISIL AA+/Stable

Long Term Bank Facility	**183.33**	**DBS Bank India Limited**	**CRISIL AA+/Stable**
Long Term Bank Facility	**60**	**Doha Bank**	**CRISIL AA+/Stable**
Long Term Bank Facility	**45**	**Qatar National Bank (Q.P.S.C.)**	**CRISIL AA+/Stable**
Long Term Bank Facility	**370**	**Sumitomo Mitsui Banking Corporation**	**CRISIL AA+/Stable**
Proposed Bank Guarantee	**945**	**Not Applicable**	**CRISIL A1+**
Proposed Long Term Bank Loan Facility	**7502.74**	**Not Applicable**	**CRISIL AA+/Stable**
Short Term Bank Facility	**375**	**MUFG Bank Limited**	**CRISIL A1+**
Short Term Bank Facility	**350**	**The Hongkong and Shanghai Banking Corporation Limited**	**CRISIL A1+**
Short Term Bank Facility	**567.5**	**Citibank N. A.**	**CRISIL A1+**

This Annexure has been updated on 23-Jun-2022 in line with the lender-wise facility details as on 28-Sept-2021 received from the rated entity

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation

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