SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

SEC /IDBI/15-16/90

April 15, 2015

To,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir,

Sub : Half Yearly Communication to Exchanges w. r. t. Our Public Issue of Non-Convertible Debentures July - 2012 (NCDs) of Rs.600 Crs.

As per Clause 6 of the Listing Agreement for debt securities, we are pleased to furnish the following informations:

1. **Credit Rating:** 'CARE AA+' (Double A Plus) by CARE and 'CRISIL AA/Positive' by CRISIL letters dated December 08, 2014 and November, 2014, respectively **(Please refer Annexure – I and Annexure - II).**

2. **Asset Cover available**: Asset Coverage ratio will be provided after the results are approved in Board Meeting to be held in the fifth week of April, 2015.

3. **Debt Equity Ratio**: The Debt Equity Ratio will be provided after the results are approved in Board Meeting to be held in the fifth week of April, 2015.

4. **Security Cover for the Non-Convertible Debentures:** Security Cover will be provided after the results are approved in Board Meeting to be held in the fifth week of April, 2015.

5. **Previous due date for the payment of interest /principal and whether the same has been paid or not :**

   The Company on March 31, 2015 had made interest payment of NCDs under Series I and Series II from April 01, 2014 till March 31, 2015 to the holders of NCDs on Record Date being March 13, 2015. The summary of such interest payment of NCDs is as under:

Description of Secure NCDs	NSE Scrip Code	ISIN	Total Amount (Rs.)
Secured Redeemable Non-Convertible Debentures Series I - 10.25% Per Annum. (#)	NR	INE721A07DL1	251,605,772/-
Secured Redeemable Non-Convertible Debentures Series II- 10.50% Per Annum. (#)	NS	INE721A07DM9	291,165,673/-

(#) NCD holders who are Individuals shall be eligible for an additional incentive of 0.90% p.a. for NCDs held on any Record date.

IDBI Trusteeship Services Limited

SHRIRAM TRANSPORT FINANCE CO. LTD.

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.
Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.
Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979PLC007874.

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6. **Next due date for payment of interest / principal :** As per the Terms of Prospectus the NCDs under below mention ISINs will be fully redeemed on August 08, 2015. The scrip code and ISIN are as under :

Security Description	ISIN	NSE Scrip Code	Record Date	Payment date
Secured Redeemable Non-Convertible Debentures Series I (#)	INE721A07DL1	NR	22/07/2015	09/08/2015
Secured Redeemable Non-Convertible Debentures Series III (#)	INE721A07DN7	NT	22/07/2015	09/08/2015

(#) NCD holders who are Individuals shall be eligible for an additional incentive of 0.90% p.a. for NCDs held on any Record date.

7. **Financial results:** The financial results for the quarter and year ended on March 31, 2015 will be provided after the results are approved in Board Meeting .

8. **Name of Stock exchange on which debentures are listed :**
   (i) BSE Limited and
   (ii) National Stock Exchange of India Limited

9. Listing Agreement: The copy of listing agreement has already been submitted.

Thanking you,

Yours faithfully,
For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

Vivek Achwal
Company Secretary

For IDBI TRUSTEESHIP SERVICES LTD.
AUTHORISED SIGNATORY

Encl : a/a.

CC: -
M/s. IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor
17, R. Kamani Marg
Ballard Estate
Mumbai – 400 001

Annexure - II

CREDIT RATING REPORT

Shriram Transport Finance Company Limited

November 2014

INSTRUMENTS RATED	RATINGS
Total Bank Loan Facilities Rated	**Rs.300.00 Billion (Enhanced from Rs.250.00 Billion)**
Long-Term Rating	**CRISIL AA/Positive (Reaffirmed)**
Short-Term Rating	**CRISIL A1+ (Reaffirmed)**
(Refer to Annexure 1 for details on facilities)	
Rs.30.0 Billion Non-Convertible Debenture Issue	**CRISIL AA/Positive (Reaffirmed)**
Non-Convertible Debentures Aggregating Rs.102.80 Billion	**CRISIL AA/Positive (Reaffirmed)**
Subordinated Debt Issue (Tier-II Bonds) Aggregating Rs.15.00 Billion	**CRISIL AA/Positive (Reaffirmed)**
Fixed Deposit Programme	**CRISIL FAA+/Positive (Reaffirmed)**
Rs.20.00 Billion Short-Term Debt Programme	**CRISIL A1+ (Reaffirmed)**

RATING HISTORY

Date	Long-Term	Fixed Deposit	Short-Term	Rating Watch/Outlook
No ratings change in last three years				

In August 2014, CRISIL revised its rating outlook on the long-term debt instruments, bank facilities and fixed deposits of Shriram Transport Finance Company Ltd (STFCL) to **'Positive'** from **'Stable'**, while reaffirming the ratings at **'CRISIL AA/FAA+'**. The rating on the company's short-term debt instruments and bank facilities have been reaffirmed at **'CRISIL A1+'**.

The outlook revision primarily reflected CRISIL's expectation that the commercial vehicle (CV) cycle will bottom out over the next few quarters. The expected improvement in industrial growth to 3.6 per cent in 2014-15 (refers to financial year, April 1 to March 31) from 0.4 per cent the previous year and easing of infrastructure constraints will lead to improvement in utilisation of current CV capacity and will improve cash flows of transporters. This is expected to lead to gradual improvement in STFCL's asset quality and profitability. The outlook revision also factored in CRISIL's belief that the company will sustain its strong competitive position in the pre-owned CV financing market and benefit from the sound growth potential for this segment over the medium term.

Analytical Contacts at CRISIL:

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Phone:+91 22 3342 1952
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Customer Service Helpdesk
Timings: 10:00 am to 7:00 pm
Toll free number: 1800 267 1301
Email: CRISILratingdesk@crisil.com

Disclaimer

CRISIL has taken due care and caution in compilation of data for this rating rationale based upon the information provided by the issuer and also upon information obtained from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the rating or the rationale. No part of this rationale may be published / reproduced in any form without CRISIL's prior written approval.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. A CRISIL rating is not a recommendation to buy, sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL Ratings' rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000 / 99.

CRISIL Complexity Levels are assigned to various types of financial instruments. The CRISIL Complexity Levels are available on **www.crisil.com**/complexity-levels. Investors are advised to refer to the CRISIL Complexity Levels for instruments that they propose to invest in. Investors can also call the **Customer Service Helpdesk** with queries on specific instruments.

For SHRIRAM TRANSPORT FINANCE CO. LTD.

CERTIFIED TRUE COPY

V. M. Achwal
Company Secretary