

Shriram Finance Limited

July 07, 2023

Facilities/Instruments	Amount (₹ crore)*	Rating ¹	Rating Action
Long-term instruments	368.10 (Reduced from 600.00)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	1,875.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	2,533.88 (Reduced from 2,718.88)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	191.12 (Reduced from 306.12)	CARE AA+; Stable	Reaffirmed
Commercial paper	7,500.00	CARE A1+	Reaffirmed

*the reduction is on account of maturity of the instruments

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings to the various debt instruments of Shriram Finance Ltd (SFL; erstwhile Shriram Transport Finance Company Limited [STFCL]). The ratings of SFL derive strength from the company's dominant franchise in the used commercial vehicle (CV) financing segment along with diversification in products; Post the amalgamation of STFCL with Shriram City Union Finance (SCUF) in November 2022, addition of erstwhile SCUF's product basket has improved the diversification in SFL's loan portfolio in addition to continuation of its strong foot hold in used CV segment. The amalgamation has provided scope for increasing the expansion and penetration of each company's (i.e. Shriram City Union Finance Limited [SCUF] & Shriram Transport Finance Company Limited [STFCL]) products in other regions. The ability of the company to leverage the scale and network benefits by expanding the product offerings in the erstwhile SCUF and STFCL branches and growing these products in untapped regions leading to an eventual growth in AUM is yet to be seen on consistent basis.

The ratings also derive strength from the long-standing experience of the company in its respective product segments; the adequate capital buffers, which are expected to remain strong; and the improved asset liability profile. The resource profile of the company remains well diversified, with funding sources such as deposits, market borrowings (non-convertible debentures [NCDs], subdebt), borrowings in rupee loans, foreign currency loans, securitisation, etc. The profitability of SFL has improved on account of improvement in NIMs due to benefit of higher yield products from erstwhile SCUF like personal loans, 2 wheelers, etc. and reduction in credit cost.

The ratings remain constrained on account of its modest asset quality metrics and borrower profile. The underlying borrowers are perceived to be economically weak, whose income is closely linked to the performance of the overall economy. Additionally, although the company has demonstrated its ability to raise funds from diversified sources including capital market, pool of banks and financial institutions (FIs), the overall cost of funding remains higher as compared to its peers. Given the ability of the company to harness merger synergies with SCUF leading to generation of adequate yield-on-advances, a significant reduction in the cost of funds and improvement in asset quality will be key positives for the rating going forward.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant improvement in the asset quality on a sustained basis.
- Ability to leverage scale benefits and improve ROTA (%) on a sustained basis.
- A well-diversified resource profile with an evident decline in borrowing costs, better than similarly rated peers, on a sustained basis.

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

- Deterioration in the asset quality metrics with Gross Stage-3 ratio of above 7%.
- Decline in profitability parameters, with ROTA of less than 2% on a sustained basis.
- Decline in its leading market position in the used commercial vehicle financing business.
- Overall gearing levels exceeding 5.5 times on consolidated basis.

Analytical approach: Consolidated.

The analytical approach has been changed from 'Standalone' to 'Consolidated' post the scheme of amalgamation.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

CARE Ratings has considered a consolidated approach on account of the financial and operational support provided by SFL to its subsidiary i.e. Shriram Housing Finance Limited (SHFL) and its associate i.e. Shriram Automall India Limited (SAMIL).

Outlook: Stable

The stable outlook reflects expectation of strong financial position, maintenance of asset quality along with comfortable capitalisation levels. CARE Ratings also expects the company to maintain its dominant position in the used commercial vehicle segment while maintaining asset quality.

Detailed description of the key rating drivers

Key Strengths

Leading market position of SFL in used CV finance along with product diversification: SFL on a consolidated basis has an AUM of ₹1,93,730 crore as on March 31, 2023, of which SFL (Standalone) consists of ₹1,85,683 crore as on March 31, 2023 and SHFL's (Standalone) AUM stood at ₹8,047 crore. SFL's used segment stood at 74% of its overall portfolio on standalone basis as on March 31, 2023. Along with the benefits of scale, the company's product offerings have also become diversified with CV financing accounting for 50.24% of AUM, followed by passenger vehicles (18.24%), MSME finance (10.29%), construction finance (7.74%), two-wheeler loans (5.58%), personal loans (3.59%), gold loans (2.41%), farm equipments (1.87%) and others (0.03%). The company's ability to offer more products along with a strong market position and presence provides a good growth opportunity for SFL. It has a pan-India presence with 2,922 branches (apart from 732 rural centres) combined with over 7.32 million active customers as on March 31, 2023, giving it cross-sell opportunities for various products. Of these 2922 branches, 52% caters to rural areas, 35% caters to the semi-urban areas and 13% to the urban areas as on March 31, 2023. The company's ability to utilize the manpower and skillset requirements in relation to the diversified product mix post amalgamation remains to be seen.

The company's subsidiary SHFL shares a common brand image and a shared logo with SFL and also has access to its branch network and customer base. As on March 31, 2023, the AUM of SHFL stood at ₹8,047 crore with 64% of the portfolio consisting of Housing loans, followed by LAP of 30% and remaining 6% consisting of corporate & construction finance.

SHFL receives managerial and operational support in terms of the usage of the branch network of the Shriram group. SHFL also receives financial assistance in the form of capital, and apart from this, it also has sanctioned credit limits of ₹ 300 crore from SFL provided as bridge finance to SHFL in times of need, which has not been utilized for more than three years.

SFL also benefits from its experienced leadership, who understand the market and its borrowers, which is evident from its market position and customer relationships. Going forward, CARE Ratings expects SFL's market standing in used CV to remain resilient based on the strength of its competitive advantages and adequate growth prospects for the segment.

Diversified resource profile: SFL over the years has maintained a diversified resource base, with a funding mix from retail deposits, NCDs, bonds, foreign currency borrowings, term loans, subordinated debt, securitisation, and other borrowings. As on March 31, 2023, the resource profile of the company remained diversified, with term loans (26%), public deposits (23%), sub-debt (3%), NCDs (19%), external commercial borrowings (15%) and securitisation (14%). The overall cost of funding of SFL has remained higher relative to its peers. The cost of funds of the company increased from 8.77% during Q3FY23 to 8.82% during Q4FY23 in trend with industry.

The ability of the company to reduce the cost of borrowings will remain a critical parameter for the company's rating in the medium term along with the volatility in bond spreads in the secondary capital market.

Profitability supported by higher NIMs: On a consolidated basis, SFL's PAT stood at ₹6,020 crore as on March 31, 2023, with RoTA (return on total tangible assets) of 2.90% as on 31st March 2023. On a standalone basis, SFL's ROTA (%) increased to 3.03%² during FY23 as against 2.07%² during FY22 due to improvement in the net interest margins (NIM). The improvement in NIM in the amalgamated entity is because of higher yield-on-advances in erstwhile SCUF products in relation to erstwhile STFCL along with repricing the newer disbursements to factor in the rate hikes. The opex to average total assets (%) of the company on standalone basis increased from 2.03%² during FY22 to 2.49%² during FY23. The increase in operating expenses were due to increase in employee expenses (employees increased from 53,453² as on March 31, 2022 to 64,052 as on March 31, 2023) and amortisation of ₹ 302.58 crore of intangibles created on account of amalgamation. The credit cost, although improved, continues to remain high at 2.11%² during FY23 as against 2.59%² during FY22 for SFL (standalone) due to recalculation of the PD (Probability of default) by the company. Going forward, CARE Ratings expects the profitability to improve supported by higher NIMs due to the diversified product mix and ability to raise funds at competitive rates.

Adequate capital buffers: At a consolidated level, tangible net worth (TNW) of SFL stood at ₹40,774 crore as on March 31, 2023. The tangible net worth (TNW) of SFL on standalone basis stood at ₹38,872 crore as on March 31, 2023 as against ₹33,879² crore as on March 31, 2022 with the capital adequacy ratio (CAR) for SFL at 22.61% as on March 31, 2023 as against 23.79%² as on March 31, 2022 at standalone levels, which is comfortably above the regulatory minimum of 15%.

At a consolidated level, the overall gearing of SFL remained comfortable and stood at 4.03 times as on March 31, 2023. SFL's overall gearing (debt/TNW) improved to 4.06 times as on March 31, 2023 as against 4.30² times as on March 31, 2022 on

standalone basis due to internal accruals. CARE Ratings expects SFL's capital base to remain strong with moderate gearing levels, going forward.

Experienced management personnel: Mr. Y.S. Chakravarti has been appointed the Managing Director & CEO of SFL. He started his career with Shriram Chits Pvt Ltd, Andhra Pradesh, in June 1991 as an executive trainee and rose to the position of chief executive by 1998. He has also served as the Managing Director and CEO of SCUF prior to the merger with STFCL. The operations of SFL are led by Mr. Umesh Revankar, Executive Vice Chairman, who has been with the Shriram group for more than 35 years. He was previously Vice Chairman and Managing Director for STFCL before the merger. The management team, including Mr. Parag Sharma (Whole-time Director, Joint Managing Director, and Chief Financial Officer of SFL) and several others, have been previously associated with STFCL pre-merger for several years. The company's housing subsidiary is headed by Mr. Subramanian Jambunathan, Managing Director and CEO of SHFL, who has experience of more than two decades in the lending business.

Key weaknesses

Moderate asset quality: SFL witnessed significant improvement in Stage 3 in the past few fiscals, however, the overall gross stage 3 (%) remains modest. The gross stage 3 (%) of SFL as on March 31, 2023, stood at 6.21% as against 6.91%² as on March 31, 2022 on standalone basis. On a one year lagged basis, gross stage 3 (%) stood at 7.17%² as on March 31, 2023 as against 7.54%² as on March 31, 2022. The net stage 3 stood at 3.19% as on March 31, 2023 as against 3.59%² as on March 31, 2022. The Company had implemented resolution plans (Resolution 1.0 and Resolution 2.0) during COVID 19 pandemic in respect of 40,387 borrower accounts amounting to ₹ 1471.05 crore. Out of the above, 15,963 borrower accounts with advance amount of ₹ 424.65 crore have been settled and the balance outstanding as on March 31, 2023 of 24,424 borrower accounts was ₹ 758.47 crore out of which 8.60% was in > 90 days dpd bucket. The company had ECLGS o/s as on March 31, 2023 of ₹ 276 crore.

Going forward, CARE Ratings expects moderate improvement in the gross stage 3 (%) from the present levels for SFL due to improvement in the economic scenario. The gross stage 3 (%) remains inherently higher due to the customer segments that the company caters to.

Weak credit profile of underlying borrowers: The underlying borrowers in this segment are viewed as an economically-weaker class, who are susceptible to economic downturns. SFL'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, these are mainly owner-operators with around one to two vehicles, operating mainly in the transport of agricultural and agriculture-related goods, mining, e-commerce segments, etc, which although facing disruption during the lockdown period, have bounced back post the restart of economic activities. This is evidenced in the increased capacity utilization and the ability to pass on the rise in freight rates on the back of improved demand and a rise in fuel prices. This risk continues to remain industry-wide for all the players in this segment.

Liquidity: Strong

SFL had cash and cash equivalents (including government securities) of ₹15,655 crore as on March 31, 2023 along with unutilized working capital demand loans/cash credit lines of ₹5,635 on standalone basis. CARE Ratings notes SFL's ALM will be supported by the shorter tenure loans of SCUF and its liquidity parameters will remain adequate on a standalone basis. As on March 31, 2023, the company has no cumulative mismatches within the one-year bucket in both the entities i.e. SFL & SHFL.

Environment, social, and governance (ESG) risks

ESG	Risk factors
Environmental	- As financing of pre-owned vehicles is an essential part of the business of the company, it has developed a set of eligibility criteria to determine whether the vehicles are environmentally friendly and suitable for their customers' use. The company finances vehicles up to 12 years old, where all vehicles must have a Pollution Under Control (PUC) certificate as well as a competence certificate and insurance. - SFL has also been supporting the Indian economy in Electric Vehicles (EVs), a market witnessing emergence of new players. The company is working towards financing electric vehicles in the two-wheeler segment. The company has also partnered with Euler Motors to provide financial solutions for commercial EVs, contributing to the adoption and integration of electric mobility in the country.
Social & Governance	- SFL's commitment towards socioeconomic advancement is at the core of the business as the company provides financing to drivers who typically do not qualify for bank loans due to the lack of stable income. The target population belongs to the weaker section of society, many earning a monthly salary of ₹ 10,000 to ₹ 15,000. Thus, SFL plays an important role to promote financial inclusion by catering to the financial needs of millions, in particular First Time Buyers, Driver-Turned-Owners (DTOs) and Small Road Transport Operators by offering affordable finance on commercial vehicles. This segment accounts for more than 50% of SFL's lending portfolio as on March 31, 2023. - Further, SFL provides financing to Micro, Small and Medium Enterprises ("MSME") as defined by India's Micro, Small And Medium Enterprises Development Act 2006, which is a category under Reserve Bank of India's priority lending sector. SFL intends to expand access to finance for underserved MSMEs in the transport and logistic sector in a bid to provide much-needed logistical support to disrupted supply chains recovering from the COVID-19 pandemic. SFL supports the commercial vehicle ("CV") industry in rural

ESG	Risk factors
	areas which provides critical logistics support to the agriculture sector for pre- and post-harvest operations. SFL has more than 50% of its total branches in these areas.

Applicable criteria

[Consolidation](#)

[Policy of withdrawal](#)

[Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial Ratios-Financial Sector](#)

[CARE's Rating Methodology for Non-Banking Finance Companies \(NBFCs\)](#)

[Criteria for Short Term Instruments](#)

About the company and industry

Industry Classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

Shriram Finance Limited (SFL) is the flagship company of the Shriram group. It was erstwhile known as Shriram Transport Finance Company Limited (STFCL). Shriram Finance Limited is India's largest retail asset financing Non-Banking Finance Company (NBFC). SFL is a diversified player with a standalone tangible net worth of ₹38,872 crore and Assets under Management (AUM) of ₹1,85,683 crore as on March 31, 2023 on standalone basis. The tangible network as on consolidated basis stood at ₹40,774 crore with an AUM of ₹1,93,730 crore. The company caters to around 7.32 million customers across India with 64,052 employees and 2922 branches (apart from 732 rural centres) for SFL as on March 31, 2023. Recently Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was subsequently renamed as Shriram Finance Limited. Shriram Housing Finance Limited (SHFL) is now a subsidiary of SHFL having holding of 84.82% whereas Shriram Automall India Limited (SAMIL) is an associate of SFL with its holding being 44.56% as on March 31, 2023. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans etc.

Brief Financials: SFL (Standalone) (₹ crore)	FY22 ²	FY23 (A)
Total income	25,805	29,803
PAT	3,794	5,979
Interest coverage (times)	1.41	1.65
Total assets (tangible)	1,92,261	1,99,229
Net Stage 3 (%)	3.59	3.19
ROTA (%) [adjusted for off book]	2.07	3.03 ²

A: Audited

²Note: All ratios and numbers calculated for FY21 & FY22 consist of amalgamated numbers as per CARE's estimates; Further, ratios calculated on average basis for FY23 are also based on CARE's estimates; 'the above results are latest financial results available'

Brief Financials: SFL (Consolidated) (₹ crore)	FY22 (A)	FY23 (A)
Total income	NA	58,587
PAT	NA	6,020
Interest coverage (times)	NA	3.74
Total assets (tangible)	NA	2,07,575
Net Stage 3 (%)	NA	NA
ROTA (%) [adjusted for off book] ^{&}	NA	2.85

A: Audited

*Note: the above results are latest financial results available; Post the scheme of amalgamation, the consolidated nos. (including SHFL) has been reported first time for FY23.

[&]: ROTA= [PAT/ (Total tangible assets+ off book) *100];

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debt-Subordinate debt	INE721A08AH3	30-08-2010	11.00%	30-08-2025	29.20	CARE AA+; Stable
Debt-Subordinate debt	INE721A08AI1	09-Sep-10	11.00%	09-Sep-25	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08AK7	15-Oct-10	11.05%	15-Oct-28	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08BK5	31-Dec-12	10.65%	31-Dec-22	0.00	Withdrawn
Debt-Subordinate debt	INE721A08BO7	30-Jan-13	10.65%	30-Jan-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08BN9	30-Jan-13	10.65%	30-Jan-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08BU4	07-Mar-13	10.65%	07-Mar-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08BS8	07-Mar-13	10.65%	07-Mar-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08CC0	28-Mar-13	10.65%	28-Mar-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08BZ3	28-Mar-13	10.65%	28-Mar-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08CF3	02-May-13	10.65%	02-May-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08CE6	02-May-13	10.65%	02-May-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08CI7	20-May-13	10.25%	20-May-23	0.00	Withdrawn
Debt-Subordinate debt	INE721A08CK3	29-May-13	10.00%	29-May-28	15.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CM9	24-Jun-13	10.15%	24-Jun-23	50.00	CARE AA+; Stable
Debt-Subordinate debt	INE468M08078	25-Jun-13	10.20%	25-Jun-23	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CN7	28-Jun-13	10.10%	28-Jun-23	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE468M08086	28-Jun-13	10.15%	28-Jun-23	20.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CQ0	04-Oct-13	11.00%	04-Oct-23	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CU2	30-Sep-15	10.10%	29-Sep-23	67.00	CARE AA+; Stable
Debt-Subordinate debt (proposed)	-	-	-	-	61.90	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07FT9	05-Jul-13	9.60%	05-Jul-23	50.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07FZ6	15-Jul-13	9.60%	15-Jul-23	9.60	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GD1	14-Aug-13	10.50%	14-Aug-23	29.70	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GC3	14-Aug-13	10.50%	14-Aug-23	15.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GF6	27-Aug-13	10.50%	27-Aug-23	18.50	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GN0	30-Sep-13	10.75%	30-Sep-23	10.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GO8	30-Sep-13	10.75%	30-Sep-23	15.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GQ3	09-Oct-13	10.75%	09-Oct-23	10.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07GZ4	13-Dec-13	10.75%	13-Dec-23	36.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07HA5	30-Dec-13	10.75%	30-Dec-23	10.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07HF4	28-Mar-14	10.60%	28-Mar-24	20.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07HE7	28-Mar-14	10.60%	28-Mar-24	1.20	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07HY5	18-Sep-14	10.25%	18-Sep-24	300.00	CARE AA+; Stable

Debentures-Non-convertible debentures	INE721A07IC9	19-Sep-14	10.00%	19-Sep-24	22.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07IG0	10-Oct-14	10.25%	10-Oct-24	468.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07IO4	13-Nov-14	10.00%	13-Nov-24	332.50	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07IR7	28-Nov-14	9.90%	28-Nov-24	100.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07IT3	28-Nov-14	9.80%	28-Nov-24	42.50	CARE AA+; Stable
Debentures-Non-convertible debentures	INE468M07229	27-Feb-15	9.90%	27-Feb-25	110.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE468M07344	16-Apr-15	9.90%	16-Apr-25	25.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE721A07QV2	17-Mar-22	3M T Bill + Spread	15-Mar-24	250.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PC4	22-Aug-19	9.50%	22-Feb-23	0.00	Withdrawn
Debentures-Non-convertible debentures (Public Issue)	INE721A07PF7	22-Aug-19	Cumulative	22-Feb-23	0.00	Withdrawn
Debentures-Non-convertible debentures (Public Issue)	INE721A07OZ8	22-Aug-19	9.22%	22-Aug-24	34.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PD2	22-Aug-19	9.60%	22-Aug-24	47.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PG5	22-Aug-19	Cumulative	22-Aug-24	18.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PA8	22-Aug-19	9.31%	22-Aug-26	21.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PE0	22-Aug-19	9.70%	22-Aug-26	26.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PH3	22-Aug-19	Cumulative	22-Aug-26	14.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PI1	28-Jan-20	8.52%	28-Jan-23	0.00	Withdrawn
Debentures-Non-convertible debentures (Public Issue)	INE721A07PL5	28-Jan-20	8.85%	28-Jan-23	0.00	Withdrawn
Debentures-Non-convertible debentures (Public Issue)	INE721A07PO9	28-Jan-20	Cumulative	28-Jan-23	0.00	Withdrawn
Debentures-Non-convertible debentures (Public Issue)	INE721A07PJ9	28-Jan-20	8.66%	28-Jan-25	16.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PM3	28-Jan-20	9.00%	28-Jan-25	35.00	CARE AA+; Stable

Debentures–Non-convertible debentures (Public Issue)	INE721A07PP6	28-Jan-20	Cumulative	28-Jan-25	15.00	CARE AA+; Stable
Debentures–Non-convertible debentures (Public Issue)	INE721A07PK7	28-Jan-20	8.75%	28-Jan-27	14.00	CARE AA+; Stable
Debentures–Non-convertible debentures (Public Issue)	INE721A07PN1	28-Jan-20	9.10%	28-Jan-27	13.00	CARE AA+; Stable
Debentures–Non-convertible debentures (proposed)	-	-	-	-	2280.88	CARE AA+; Stable
Debentures-Nonconvertible debentures XXIII	INE722A07802	26-Mar-18	8.90%	27-Mar-23	0.00	Withdrawn
Debentures-Nonconvertible debentures XXVIII	INE722A07950	30-Apr-19	NA	30-Apr-24	20.94	CARE AA+; Stable
	INE722A07943	30-Apr-19	9.35%	30-Apr-24	35.06	CARE AA+; Stable
	INE722A07935	30-Apr-19	9.75%	30-Apr-24	66.15	CARE AA+; Stable
	INE722A07AC4	25-Sep-19	9.45%	25-Sep-24	11.06	CARE AA+; Stable
	INE722A07AD2	25-Sep-19	NA	25-Sep-24	5.64	CARE AA+; Stable
	INE722A07AB6	25-Sep-19	9.85%	26-Sep-24	52.27	CARE AA+; Stable
Commercial paper-Commercial paper (Standalone)- Proposed	-	-	-	-	7,500.00	CARE A1+

*the withdrawal of the various instruments in the above table is on account of maturity.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debt-Subordinate Debt	LT	368.10	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)	1)CARE AA+; Stable (17-Dec-21) 2)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Stable (26-Mar-21) 2)CARE AA+; Negative (22-Jun-20)
2	Debentures-Non-Convertible Debentures	LT	1875.00	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)	1)CARE AA+; Stable (17-Dec-21) 2)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Stable (26-Mar-21) 2)CARE AA+; Negative (22-Jun-20)

3	Commercial Paper- Commercial Paper (Standalone)	ST	7500.00	CARE A1+	-	1)CARE A1+ (21-Dec-22) 2)CARE A1+ (07-Jul-22)	1)CARE A1+ (17-Dec-21) 2)CARE A1+ (07-Jul-21)	1)CARE A1+ (26-Mar-21) 2)CARE A1+ (22-Jun-20)
4	Debentures-Non- Convertible Debentures	LT	2533.88	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)	1)CARE AA+; Stable (17-Dec-21) 2)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Stable (26-Mar-21) 2)CARE AA+; Negative (22-Jun-20)
5	Debentures-Non- Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)	1)CARE AA+; Stable (25-Feb-22)	-
6	Debentures-Non- Convertible Debentures	LT	191.12	CARE AA+; Stable	-	1)CARE AA+; Stable (21-Dec-22)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of subsidiaries/ associates taken for consolidation as on March 31, 2023

Sr No	Name of Group Companies	Type	% of Holding
1	Shriram Housing Finance Limited	Subsidiary	84.82%
2	Shriram Automall Limited (SAMIL)	Associate	44.56%

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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