Shriram Finance Limited (Revised)

May 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term instruments	156.10	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	2,368.88 (Reduced from 2,533.88)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	7,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to various debt instruments of Shriram Finance Limited (SFL; erstwhile Shriram Transport Finance Company Limited [STFCL]) continues to derive strength from the company's demonstrated track record and its dominant franchise in the used commercial vehicle (CV) financing segment and diversification in products and geographies post the amalgamation of STFCL with Shriram City Union Finance Limited (SCUF) in November 2022.

Ratings continue to derive strength from adequate capital buffers, healthy profitability, and diversified resource profile of the company along with a demonstrated ability to raise capital from varied investors.

Ratings remain constrained considering its modest asset quality metrics given its exposure to economically weak borrower profile, whose income is closely linked to the performance of the overall economy. Overall cost of funding for SFL remains higher compared to its peers despite its healthy debt raising capabilities.

CARE Ratings Limited (CARE Ratings) has withdrawn ratings on non-convertible debentures (INE721A07HY5, INE721A07IC9, INE721A07IG0, INE721A07IO4, INE721A07IR7, INE721A07IT3, INE468M07229, INE468M07344, INE721A07OZ8, INE721A07PD2, INE721A07PG5, INE721A07PJ9, INE721A07PM3, INE721A07PP6, INE722A07AC4, INE722A07AD2, and INE722A07AB6) due to redemption of debentures on maturity.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant improvement in asset quality on a sustained basis.
- Ability to leverage scale benefits and maintain return on total assets (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 CV financing business.
- Overall gearing levels exceeding 5.5x on a consolidated basis.

Analytical approach: Consolidated

CARE Ratings has taken a consolidated view of SFL and its associate, Shriram Automall India Limited (SAMIL). List of consolidated entities is mentioned in Annexure-6.

Outlook: Stable

The stable outlook reflects expectation of continued growth in business with strong financial position while maintaining comfortable capitalisation levels. CARE Ratings also expects the company to maintain its dominant position in the used commercial vehicle segment and diversification into other products while maintaining asset quality.

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

Detailed description of key rating drivers:

Key strengths

Leading market position of SFL in used CV finance and product diversification post amalgamation
SFL has a demonstrated track record of over four decades of lending against CV and has developed expertise in funding used CV and is a market leader in the segment. Post the amalgamation, SFL's asset under management (AUM) (consolidated) increased to ₹263,190 crore as on March 31, 2025, making it one of the largest non-banking finance companies (NBFCs) in India.

Along with the benefits of scale, the company's product offerings have also become diversified with CV financing constituting 45.05% of AUM, followed by passenger vehicles (20.56%), Micro, Small and Medium Enterprises (MSME) finance (14.22%), construction finance (6.79%), two-wheeler loans (5.92%), personal loans (3.64%), gold loans (1.84%), and farm equipment (1.98%) as on March 31, 2025. Through decades of experience, the company has developed a profound understanding of the underlying asset class and the credit profile of its borrowers. This has enabled it to maintain market leadership position in its key business segments, used CV finance and MSME finance.

SFL has a pan-India presence with 3,220 branches combined with over 9.56 million active customers as on March 31, 2025, giving it cross-sell opportunities for various products. Of these 3,220 branches, 52.98% caters to rural areas, 33.51% caters to the semi-urban areas, and 13.51% to urban areas as on March 31, 2025.

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

SFL sold its entire stake (84.44% on fully diluted basis) in Truhome Finance Limited (formerly known as Shriram Housing Finance Limited) to Mango Crest Investment Limited, an entity associated with the private equity (PE) firm Warburg Pincus LLC Warburg Pincus, for a sale consideration of ₹3,929 crore on December 11, 2024.

SFL, vide its announcement to stock exchanges on May 6, 2025, has informed that the Board of Directors has approved to acquire 100% shareholding in Shriram Overseas Investments Private Limited (SOIPL) for purchase consideration of ₹50.12 crore and infusion up to ₹500 crore of equity capital in stages in SOIPL to strengthen its capital base and support its foray into primary dealership business.

Diversified resource profile
SFL has maintained a diversified resource base over the years in the form of retail deposits, NCDs, bonds, foreign currency borrowings, term loans, subordinated debt, securitisation, and other borrowings. As on March 31, 2025, term loans (21.07%) and public deposits (23.95%) dominated the resource profile while sub-debt (1.07%), NCDs (16.35%), external commercial borrowings (14.37%) and securitisation (16.25%) remained the other funding avenues. A larger part of SFL's loan portfolio qualifies for priority sector lending (PSL) for banks, which helps it to raise resources through securitisation of loan assets. The resource profile is diversified in terms of category of lenders, including banks, mutual funds, retirement funds, insurance companies, and corporates, among others. Overall cost of funding of SFL has remained higher relative to its peers.

In FY25, SFL raised foreign currency borrowing of over USD 2.5 billion. In June 2024, SFL raised USD 425 million and EUR 40 million (aggregating ~₹3,800 crore) through a syndicated term loan transaction, which saw participation from 16 lenders including banks from four continents spanning across Europe, US, Asia (North Asia, South-East Asia, and Middle east) and Africa (Mauritius). In December 2024, SFL raised USD 1,150 million, AED 275 million, and Euro 50 million (aggregating ~₹10,760 crore) through syndicated external commercial borrowings, which saw participation of 12 lenders including banks. In February 2025, SFL raised EUR 393 million and USD 100 million (aggregating ~₹4,225 crore) through external commercial borrowings, which is backed by SACE, Italy's Export Credit Agency (ECA), and insurance & finance group controlled directly by the Ministry of the Economy and Finance, which underlines a strong global partnership aimed at promoting the financing of Italian vehicles, both new and used. The company's ability to reduce the cost of borrowings will remain a critical parameter for the company's rating in the medium term and the volatility in bond spreads in the secondary capital market.

Profitability
SFL's AUM grew by 17.05% in FY25 to ₹263,190 crore against ₹2,24,862 crore in FY24. Yield on advances stood at 16.74% for the year ended 2025 against 16.59% in FY24 because of increasing proportion in high yielding asset classes. Cost of funds stood at 8.79% for FY25 against 8.61% in FY24 due to higher interest rates on borrowings. Net interest margin (NIM) contracted to 8.30% in FY25 against 8.61% in FY24 due to higher increase in cost of borrowings and due to negative carry on excess liquidity held by the company.

Operating expenses increased by 19.27% in FY25 to ₹7,144 crore against ₹5,990 crore in FY24 due to increase in employee benefit expenses by 13.55% and increase in other expenses to the tune of 28.07%. Credit cost remained at similar level in FY25 at 2.02%, compared to 2.07% in FY24, as the company has written off Gross Stage 3 assets of ₹2,345 crore, which was carrying 100% provisions on books.

The company has made one-time exceptional gain of ₹1,657 crore in FY25 considering disinvestment of SHFL. This resulted in an increase in profit after tax (PAT) to ₹9,761 crore with a return on total tangible assets (RoTA) of 3.71% in FY25 against ₹7,190 crore with a RoTA of 3.29% in FY24. Excluding the one-time exceptional gain made from divestment in SHFL, company has posted a profit before tax (PBT) of ₹10,949 crore in FY25 compared to ₹9,684 crore in FY24.

On a consolidated basis, SFL reported PAT of ₹9,436 crore with RoTA of 3.56% as on March 31, 2025. Excluding the one-time exceptional gain made from divestment in SHFL, the company has posted a PBT of ₹10,949 crore in FY25 compared to ₹9,684 crore in FY24 with a RoTA of 2.98% in FY25. Going forward, CARE Ratings expects the profitability to improve supported by higher NIM supported by higher yield due to the diversified product mix and softening interest rates, and controlled credit costs.

Adequate capital buffers with moderate gearing levels
At a consolidated level, SFL's tangible net worth (TNW) stood at ₹56,470 crore as on March 31, 2025. On standalone basis, SFL's TNW stood at ₹56,281 crore as on March 31, 2025 against ₹48,568 crore as on March 31, 2024. SFL reported capital adequacy ratio (CAR) of 20.66% as on March 31, 2025 against 20.30% as on March 31, 2024 at standalone levels, which is comfortably above the regulatory minimum of 15%.

The company plans to maintain capitalisation levels of over 18% leading to adequate capital buffers. SFL's overall gearing (debt/TNW) stood at 4.62x as on March 31, 2025, on a standalone basis, which saw increase compared to 4.30x as on March 31, 2024, due to long-term borrowings raised in FY25. CARE Ratings expects SFL's capital base to remain strong with gearing levels remaining under 5.5x going forward.

Experienced management
SFL's operations are led by Umesh Revankar, Executive Vice Chairman, who has been with the Shriram group for over 35 years. He was previously Vice Chairman and Managing Director for STFCL before the merger. Y.S. Chakravarti has been appointed the Managing Director & Chief Executive Officer (MD & 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 MD & CEO of SCUF prior to the merger with STFCL. The management team, including Parag Sharma (Managing Director, and Chief Financial Officer of SFL) and several others, have been previously associated with STFCL pre-merger for several years.

Key weaknesses

Moderate asset quality
Over last three years, SFL witnessed significant improvement in asset quality which had seen deterioration in the COVID-19-induced slowdown. SFL's overall Gross Stage 3 (GS 3) assets (standalone) declined to 4.55% as on March 31, 2025 from 6.91% as on March 31, 2022 (March 31, 2024: 5.45%) and Net Stage 3 (NS 3) assets stood at 2.64% as on March 31, 2025 compared to 3.59% as on March 31, 2022 (March 31, 2024: 2.70%). The provision coverage for Gross Stage 3 assets stood at 43.28% as on March 31, 2025 (PY: 51.79%).

The gross stage 3 for CV segment decreased from 5.89% on the gross advances of ₹106,935 crore in FY24 to 4.88% on the gross advances of ₹118,561 crore in FY25. The company has invoked resolution plans to relieve COVID-19 pandemic-related stress to eligible borrowers.

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. Comfort is drawn from the company's deep understanding of the borrower segment, which helps in recovery from the delinquent borrowers resulting in lower credit losses as demonstrated in the past.

Weak credit profile of underlying borrowers
The borrowers in the segment that SFL caters to are viewed as an economically weaker class, who are susceptible to economic downturns. SFL's asset quality has propensity to come 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, and e-commerce segments, among others, which although facing disruption in the lockdown period, have bounced back post the restart of economic activities. This is evidenced in increased capacity utilisation and the ability to pass on the rise in freight rates on the back of improved demand and a rise in fuel prices. This remains an industry-wide risk for players operating in this segment.

Liquidity: Strong

SFL's liquidity remains strong with cash and cash equivalents of ₹21,247 crore as on March 31, 2025, and no cumulative negative mismatches up to five years per its asset liability management (ALM) profile. The company has debt repayments of ~₹64,393 crore up to one year against which the loan receivables remain healthy at ~₹103,114 crore. While the company generally maintains liquid assets equivalent to three months of debt servicing, the same stood equivalent to six months of debt servicing as on March 31, 2025. The company also reported healthy liquidity coverage ratio (LCR) of 286.73% for the quarter ended March 31, 2025.

Environment, social, and governance (ESG) risks

ESG	*Risk factors*
Environmental	1. As financing of pre-owned vehicles is an essential part 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 and a competence certificate and insurance. 2. 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	1. SFL's target population belongs to the weaker section of society, playing 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 45% of SFL's lending portfolio as on March 31, 2025. 2. SFL provides financing to 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 areas which provides critical logistics support to the agriculture sector for pre- and post-harvest operations. SFL has over 50% of its total branches in these areas. 3. SFL's board comprised 10 members of which five members are independent directors and one is female member.

Applicable criteria

Consolidation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

SFL, erstwhile known as Shriram Transport Finance Company Limited (STFCL) is the flagship company of the Shriram group. SFL is India's largest retail asset financing NBFC. SFL is a diversified player with a standalone TNW of ₹56,281 crore and AUM of ₹2,63,190 crore as on March 31, 2025. The company caters to ~9.56 million customers across India with 79,872 employees and 3,220 branches for SFL as on March 31, 2025. SAMIL is an associate of SFL with its holding being 44.56% as on March 31, 2025. 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 CV and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to MSMEs, tractors, gold, personal loans and working capital loans among others.

Brief Financials: SFL (Standalone) (₹ crore)	FY24 (A)	FY25 (A)
Total income	34,998	41,859
PAT	7,190	9,761
PAT (adjusted off exceptional items)	7,190	8,104
Interest coverage (times) (adjusted off exceptional items)	1.65	1.59
Total assets (tangible)	231,951	287,950
Net Stage 3 (%)	2.70	2.64
ROTA (%) [adjusted for off book and exceptional items]	3.29[2]	3.09[#]

A: Audited

[2]Note: All ratios and numbers calculated for FY23 and FY24 consist of amalgamated numbers per CARE Ratings' estimates; Further, ratios calculated on average basis for FY25 are also based on CARE's estimates; these are latest available financial results

[#]RoTA is adjusted for exceptional items & off book.

Brief Financials: SFL (Consolidated) (₹ crore)	FY24 (A)**	FY25 (A)**
Total income	36,413	41,859
PAT	7,399	9,436
PAT (adjusted off exceptional items)	7,399	7,882
Interest coverage (times) (adjusted off exceptional items)	1.64	1.59
Total assets (tangible)	242,421	288,139
Gross Stage 3 (%)	5.06	4.55
ROTA (%) [adjusted for off book and exceptional items] [&]	3.29	2.98

A: Audited

Note: the above results are latest financial results available

**FY24 numbers are inclusive of SHFL against FY25 numbers are excluding SHFL.

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

Note: All financial calculations are per CARE Ratings

Status of non-cooperation with previous CRA: Not applicable

Any other information:

CARE Ratings notes that while SFL, vide its stock exchange announcement dated November 04, 2024, had informed that interest payment aggregating to ₹1,514,939 was made on November 4, 2024, towards ISIN INE721A0PA8, which was due on November 1, 2024 (because of November 1, 2024 to November 3, 2024 being bank holidays, one of the investors did not receive the interest payment of ₹7,192 on the due date, as the said investor's bank account was blocked/frozen).

CARE Ratings also notes that (1) SFL had sufficient liquidity, as it had funded the escrow account before the due date on October 30, 2024; (2) the non-payment was due to the account being blocked/frozen and does not indicate inability or unwillingness to meet its debt obligations; and (3) the above-mentioned unpaid amounts were transferred by SFL to a separate escrow account on October 30, 2024 (before the due date), in compliance with the Securities and Exchange Board of India (SEBI) circular dated November 18, 2024.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate debt	INE721A08AH3	30-08-2010	11.00%	30-08-2025	29.20	CARE AA+; Stable
Debt-Subordinate debt	INE721A08AI1	09-09-2010	11.00%	09-09-2025	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	INE721A08CK3	29-May-13	10.00%	29-May-28	15.00	CARE AA+; Stable
Debt-Subordinate debt (proposed)	-	-	-	-	61.90	CARE AA+; Stable
Debentures-non-convertible debentures	INE721A07HY5	18-Sep-14	10.25%	18-Sep-24	-	Withdrawn
Debentures-non-convertible debentures	INE721A07IC9	19-Sep-14	10.00%	19-Sep-24	-	Withdrawn
Debentures-non-convertible debentures	INE721A07IG0	10-Oct-14	10.25%	10-Oct-24	-	Withdrawn
Debentures-non-convertible debentures	INE721A07IO4	13-Nov-14	10.00%	13-Nov-24	-	Withdrawn
Debentures-non-convertible debentures	INE721A07IR7	28-Nov-14	9.90%	28-Nov-24	-	Withdrawn
Debentures-non-convertible debentures	INE721A07IT3	28-Nov-14	9.80%	28-Nov-24	-	Withdrawn
Debentures-non-convertible debentures	INE468M07229	27-Feb-15	9.90%	27-Feb-25	-	Withdrawn
Debentures-non-convertible debentures	INE468M07344	16-Apr-15	9.90%	16-Apr-25	-	Withdrawn
Debentures–non-convertible debentures (Public Issue)	INE721A07OZ8	22-Aug-19	9.22%	22-Aug-24	-	Withdrawn
Debentures–non-convertible debentures (Public Issue)	INE721A07PD2	22-Aug-19	9.60%	22-Aug-24	-	Withdrawn
Debentures–non-convertible debentures (Public Issue)	INE721A07PG5	22-Aug-19	Cumulative	22-Aug-24	-	Withdrawn
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)	INE721A07PJ9	28-Jan-20	8.66%	28-Jan-25	-	Withdrawn
Debentures–non-convertible debentures (Public Issue)	INE721A07PM3	28-Jan-20	9.00%	28-Jan-25	-	Withdrawn
Debentures–non-convertible debentures (Public Issue)	INE721A07PP6	28-Jan-20	Cumulative	28-Jan-25	-	Withdrawn

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)	-	-	-	-	2,280.88	CARE AA+; Stable
Debentures-Non-convertible debentures XXVIII	INE722A07AC4	25-Sep-19	9.45%	25-Sep-24	-	Withdrawn
Debentures-Non-convertible debentures XXVIII	INE722A07AD2	25-Sep-19	NA	25-Sep-24	-	Withdrawn
Debentures-Non-convertible debentures XXVIII	INE722A07AB6	25-Sep-19	9.85%	26-Sep-24	-	Withdrawn
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 redemption

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debt-Subordinate Debt	LT	156.10	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)
2	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)
3	Commercial Paper-Commercial Paper (Standalone)	ST	7500.00	CARE A1+	-	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (07-Jul-23)	1)CARE A1+ (21-Dec-22) 2)CARE A1+ (07-Jul-22)
4	Debentures-Non-convertible debentures	LT	2368.88	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (21-Dec-22) 2)CARE AA+; Stable (07-Jul-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AA+; Stable	1)CARE AA+; Stable	1)CARE AA+; Stable (21-Dec-22)

						(05-Jul-24)	(07-Jul-23)	

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Shriram Automall Limited (SAMIL)	Moderate	Associate

SFL sold its entire stake of 84.44% in Truhome Finance Limited (formerly known as Shriram Housing Finance Limited) on December 11, 2024, post which it ceased to be a subsidiary of SFL.

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

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About us:
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