

Shriram Finance Limited (Revised)

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term instruments	101.90 (Reduced from 156.10)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,368.88	CARE AAA; Stable	Reaffirmed
Fixed deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Commercial paper	7,500.00	CARE A1+	Reaffirmed
Non-convertible debentures	7,631.12	CARE AAA; Stable	Assigned
Long-term / Short-term bank facilities	50,000.00	CARE AAA; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to long-term instruments and bank facilities of Shriram Finance Limited (SFL) continue to factor in SFL's sustained leadership position and a demonstrated track record in the used commercial vehicle (CV) financing segment, and diversification across products and geographies post the amalgamation with Shriram City Union Finance Limited (SCUF), which has provided synergies in the form of adequate yield-on-advances, reduction in the cost of funds and improvement in asset quality. Ratings also favourably factor in SFL's strong market position as the second-largest deposit-taking non-banking finance company (NBFCs-Upper Tier) focused on retail lending in India, and a demonstrated track record of building a diversified liability franchise with recent moderation in the credit spreads.

Ratings also draw comfort from SFL's comfortable capitalisation, supported by a sizeable net worth and additional capital accretion from the divestment of its housing subsidiary and healthy internal accruals. The company's earnings profile also remains strong, backed by healthy net interest margins, rising share of higher-yielding products, operating efficiencies from the larger platform reflecting in improved asset quality, and moderating credit costs, resulting in healthy return ratios and adequate pre-provision operating buffers.

Successful consummation of the merger of SCUF with the erstwhile Shriram Transport Finance Company Limited (STFCL) led to synergy benefits in the form of a multi-product, pan-India retail franchise with enhanced scale, a vast distribution network of over 3,225 branches, deeper rural/semi-urban penetration, cross-selling opportunities (across CV, passenger vehicle, micro, small and medium enterprise [MSME], two-wheeler, gold and personal loan segments), and improved risk diversification that has reduced cyclical in the legacy CV-heavy portfolio, while boosting higher-yield product contribution.

SFL's funding profile is well-diversified with access to bank term loans, non-convertible debentures (NCDs), public deposits, securitisation and external commercial borrowings (ECBs), and the entity has repeatedly demonstrated strong financial flexibility, including successful social bond and overseas securitisation issuances. Liquidity position is strong, supported by sizeable on-balance sheet liquidity, unutilised bank limits, a comfortable liquidity coverage ratio (LCR) significantly above regulatory requirements and positive cumulative gaps in the near-to-medium-term asset-liability maturity (ALM) buckets.

These strengths are partially offset by the relatively modest credit profile of SFL's target borrower segment, comprising self-employed individuals, small fleet operators, MSMEs and rural borrowers, which are inherently vulnerable to economic and income shocks, and by the cyclical nature of the CV segment. Asset quality, which has historically been moderate, showed steady improvement with declining gross stage 3 (GS3) and net stage 3 (NS3) metrics, high collection efficiencies and adequate provisioning levels, supported by the company's long operating track record, relationship-based lending model and focused recovery infrastructure.

Going forward, sustained improvement in asset quality and profitability, maintenance of comfortable capitalisation and liquidity buffer, further strengthening funding, including continued moderation in credit spreads, while preserving underwriting standards across the franchise, will be key monitorable.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on sub-ordinated debt (INE721A08AH3 and INE721A08AI1) due to redemption of debt securities on maturity.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Recent strategic development – MUFG investment

CareEdge Ratings takes note of the recent announcement that MUFG (through its group entities) intends to pick up a 20% equity stake in SFL. This is subject to regulatory and other approvals, and CareEdge Ratings views this as a positive development for the company. The proposed investment by a large, globally diversified banking group underscores the strength of SFL's franchise, governance standards and long-term business prospects. It will also enhance financial flexibility over the medium term through access to a wider pool of global banking relationships, funding diversification with possible cost benefits in select markets/products, and strengthening strategic linkages via knowledge sharing in risk, compliance and technology. While the current rating continues to be based primarily on SFL's credit profile, the MUFG investment and the expected deepening of the relationship over time are likely to support the company's funding profile, governance and franchise strength.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could individually or collectively, lead to positive rating action/upgrade:

Not applicable

Negative factors – Factors that could individually or collectively, lead to negative rating action/downgrade:

- Decline in profitability parameters, with return on total assets (RoTA) of less than 2.5% on a sustained basis.
- Sustained erosion in its market position in the used CV financing business.
- Consolidated gearing levels remaining above 5x on a sustained basis.
- Deterioration in the asset quality metrics with GS3 ratio remaining above 5% on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated financial profile of SFL, Shriram Overseas Investments Limited (SOIL; subsidiary) and its associate, Shriram Automall India Limited (SAMIL). Consolidated entities are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects expectations of continued growth in business with strong financial position while maintaining comfortable capitalisation levels. CareEdge 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.

Detailed description of key rating drivers:

Key strengths

Established franchise with leadership in pre-owned CV financing and diversified product mix

SFL continues to reinforce its strong position in the financial services sector with sustained growth momentum, strategic diversification, and expansion into new business segments. With a demonstrated track record of over four decades in used CV financing, SFL has established deep expertise in funding used CVs and continues to maintain its market leadership in this segment. Following its merger with SCUF, the company has successfully diversified into multiple non-vehicle lending segments, including MSME financing, gold loans, and personal loans.

In the last three years, SFL's assets under management (AUM) have grown at a healthy compound annual growth rate (CAGR) of ~19%, driven by 16% growth in vehicle finance and 28% growth in non-vehicle finance. The company is also one of the leading players in two-wheeler financing. As on March 31, 2025, SFL's consolidated AUM stood at ₹263,190 crore, up from ₹224,862 crore as on March 31, 2024. Growth momentum continued, with AUM rising further to ₹291,709 crore as on December 31, 2025, positioning SFL among the largest NBFCs in India.

SFL's diversified product portfolio reflects its strategic evolution, with CV financing constituting 46% of AUM, followed by passenger vehicles (22%), MSME finance (14%), construction equipment (5%), two-wheeler loans (6%), personal loans (4%), farm equipment (2%), and gold loans (2%) as on December 31, 2025. With decades of sectoral insight and deep understanding of borrower profiles, SFL continues to maintain leadership in its core segments of used CV finance.

SFL's pan-India presence spans 3,225 branches, serving over 9.76 million active customers as on December 31, 2025. Of these branches, 55% are in rural and semi-urban areas, 35% in urban areas, and 10% in metro markets, providing a strong platform for cross-sell opportunities across products.

In alignment with its focus on strategic growth and business optimisation, SFL completed the sale of its entire 84.44% stake in Truhome Finance Limited (formerly Shriram Housing Finance Limited) to private equity firm Warburg Pincus LLC, for a total consideration of ₹3,929 crore on December 11, 2024.

Per its announcement to the stock exchanges dated May 06, 2025, SFL's Board of Directors approved the acquisition of 100% shareholding in Shriram Overseas Investments Private Limited (SOIPL) for a purchase consideration of ₹50.12 crore, and an equity capital infusion of up to ₹500 crore in stages. This move is aimed at strengthening capital base of SOIPL to support the primary dealership business.

Going forward, CareEdge Ratings expects SFL's market standing in the used CV financing segment to remain resilient, driven by its strong competitive advantages, extensive branch network, and robust growth prospects across segments.

Well-diversified funding profile and strong financial flexibility

SFL continues to demonstrate strong financial flexibility through a well-diversified funding profile and sustained access to multiple capital sources, both domestic and international. Over the years, SFL has maintained a balanced resource base comprising retail deposits, NCDs, bonds, foreign currency borrowings, term loans, subordinated debt, securitisation, and other borrowings. A significant portion of the company's loan portfolio qualifies for priority sector lending (PSL) for banks, enabling it to efficiently raise funds through securitisation of loan assets. The resource profile also remains diversified across a wide range of lenders, including domestic and overseas banks, mutual funds, retirement funds, insurance companies, and corporates. SFL's overall cost of funding, though improving, has remained slightly higher relative to industry peers. However, the company continues to benefit from its strong lender relationships and granular funding mix.

In FY25, SFL successfully mobilised foreign currency borrowings exceeding US\$2,500 million (~₹18,785 crore). In June 2024, the company secured US\$425 million and €40 million (aggregating ~₹3,800 crore) through a syndicated term loan transaction, which drew participation from 16 lenders across four continents — Europe, the US, Asia (including North Asia, South-East Asia, and the Middle East), and Africa (Mauritius). In December 2024, SFL raised US\$1,150 million, AED 275 million, and €50 million (aggregating ~₹10,760 crore) through syndicated external commercial borrowings, with participation from 12 financial institutions. Further, in February 2025, the company raised €393 million and US\$100 million (aggregating ~₹4,225 crore) through additional external commercial borrowings. All these borrowings have been fully hedged, reflecting SFL's prudent approach to managing currency and interest rate risks.

As on December 31, 2025, SFL's resource composition was well diversified, with public deposits comprising (27%), external commercial borrowings (20%), NCDs (16%), term loans (21%), and securitisation (16%). This diversified borrowing mix underscores the company's financial strength, healthy liquidity profile, and continued confidence among domestic and global investors.

Going forward, CareEdge Ratings expects continued diversification of liabilities with moderation in credit spreads.

Strong and resilient earnings profile

SFL recorded a robust financial performance as on March 31, 2025, marked by steady growth in AUM, healthy yields, and sustained profitability. SFL's AUM grew by 17.05% in FY25 to ₹263,190 crore, compared to ₹224,862 crore in FY24. Yield on advances improved to 17.78% in FY25 from 17.69% in FY24, driven by an increasing share of high-yielding asset classes. While overall cost of borrowings remains elevated, the incremental cost of new borrowings has shown a declining trend. The net interest margin (NIM) moderated to 8.41% in FY25 from 8.72% in FY24, reflecting higher borrowing costs and the negative carry from excess liquidity maintained in the year.

Operating expenses increased by 19.27% in FY25 to ₹7,144 crore, compared to ₹5,990 crore in FY24, mainly considering a 13.55% rise in employee benefit expenses and a 28.07% increase in other operating expenses. The company sustained stable asset quality with credit costs at 2.04% in FY25, nearly unchanged from 2.10% in FY24, supported by robust provisions and write-offs of GS3 assets of ₹2,345 crore, which carried 100% provisioning on the books.

SFL reported a one-time exceptional gain of ₹1,657 crore in FY25 arising from the disinvestment of Shriram Housing Finance Limited (SHFL). As a result, profit after tax (PAT) increased to ₹9,761 crore, translating into a RoTA of 3.75%, compared to ₹7,190 crore and a RoTA of 3.34% in FY24. Excluding the one-time exceptional gain, the profit before tax (PBT) was ₹10,949 crore in FY25 against ₹9,684 crore in FY24, reflecting strong core operating performance.

In 9MFY26, SFL's AUM increased by 14.63% year-on-year to ₹291,709 crore. Yield on advances improved to 18.16%, while incremental cost of funds has witnessed a decline in 9MFY26, where the company has pre-paid part of its high-cost debt in H1FY26. The company continues to benefit from raising incremental debt at lower rates. Annualised NIM for the nine months stood at 8.16% (annualised), and the company reported a PAT (excluding exceptional items) of ₹6,985 crore, delivering a RoTA of 3.10% in the period.

Looking ahead, CareEdge Ratings expects SFL's profitability to strengthen, supported by higher portfolio yields, improving operating efficiencies, softening interest rates, and controlled credit costs.

Comfortable capitalisation supported by internal accruals and capital-raising track record

SFL's capital position is comfortable, with Tier-I and total capital adequacy ratios (CAR) well-above regulatory requirements, backed by a large net worth base that has been augmented over the years through rights issues, qualified institutional placements, promoter infusions and, more recently, through sale of the housing subsidiary.

At the consolidated level, SFL's tangible net worth (TNW) stood at ₹50,887 crore as on March 31, 2025, and further increased to ₹62,438 crore as on December 31, 2025. On a standalone basis, TNW stood at ₹50,697 crore as on March 31, 2025, and ₹62,230 crore as on December 31, 2025, compared to ₹43,244 crore as on March 31, 2024. The company's CAR stood at 20.27% as on December 31, 2025, comfortably above regulatory minimum requirement of 15%.

SFL plans to maintain capitalisation levels above 18% to ensure a robust buffer supporting growth and asset quality. The company's overall gearing ratio (debt-to-TNW) improved significantly, standing at 4.62x as on March 31, 2025, and reducing further to 4.05x as on December 31, 2025, on a standalone basis. This reduction was driven by the prepayment of debt using excess liquidity.

Going forward, CareEdge Ratings expects SFL's capital position to remain strong, with gearing levels likely to stay comfortably below 5x, ensuring the company's ability to fund its growth while maintaining prudent leverage.

CareEdge Ratings notes the proposed investment by MUFG Bank, a subsidiary of Mitsubishi UFJ Financial Group, amounting to ~₹39,618 crore (US\$4.4 billion) through a preferential issuance of equity shares. This proposed transaction is subject to regulatory and other approvals. Upon completion, the equity infusion is expected to significantly enhance SFL's capitalisation (with leverage remaining below 4x in medium term), growth capacity, and global borrowing profile, providing greater access to offshore funding sources.

Experienced management

SFL's operations are led by Umesh Revankar, Executive Vice Chairman, who has been associated with the Shriram Group for over 35 years. He previously served as the Managing Director and CEO prior to the merger, playing a pivotal role in driving the company's transformation and growth across business verticals.

Parag Sharma, who has been with the company for over 30 years, has been appointed as the Managing Director and Chief Executive Officer (MD and CEO). He earlier held the position of Managing Director and Chief Financial Officer (MD and CFO), contributing significantly to SFL's financial strategy and operational performance.

Sunder Subramanian, a seasoned professional with over three decades of experience within the Shriram Group, has been appointed as the Joint Managing Director and Chief Financial Officer (JMD and CFO) of the company in December 2025.

Key weaknesses

Exposure to modest borrower profile and cyclical CV segment

SFL faces key weaknesses from its exposure to borrowers with modest credit profiles, including small fleet operators, self-employed individuals, MSMEs, and rural customers, who are highly vulnerable to income shocks from economic slowdowns, freight rate volatility, and sector-specific disruptions in the cyclical commercial vehicle (CV) segment. Despite significant asset quality improvements in the last five years post-COVID-19 deterioration with GS3 assets declining to 4.55% as of March 31, 2025 (from 6.98% in 2021) and NS3 at 2.64% (from 4.03% in 2021).

The provision coverage ratio for GS3 assets stood at 43.28% as of March 31, 2025, rising to 48.77% by December 31, 2025 (prior year: 51.79%), while the net non-performing assets (NNPA) to net worth ratio improved to 10.80% by December 31, 2025 (from 13.24% in March 2025, and 19.66% in 2021). Going forward, GS3 levels are expected to remain under control due to SFL's deep understanding of this borrower segment with weaker economic profiles and limited credit history.

Relatively higher cost of funds compared to some peers

Although SFL's funding is well-diversified, its average cost of borrowings remains somewhat higher than that of large peer NBFCs, reflecting its customer profile and historical franchise positioning. The company's ability to deepen granular retail deposit mobilisation, further broaden its domestic and offshore investor base and optimise its funding mix to gradually narrow the cost-of-funds gap will remain an important monitorable.

Liquidity: Strong

SFL's liquidity remains strong, with no cumulative negative mismatches up to one year per its asset liability management (ALM) profile. The company has debt repayments of ~₹76,376 crore for the next one year, against which loan receivables remain healthy at ~₹105,151 crore. Additionally, the company had unutilised working capital lines which provide liquidity cushion. The company also reported healthy liquidity coverage ratio (LCR) of 334.93% for the quarter ended December 31, 2025. Demonstrated track record of raising funds from varied investors at regular intervals also provides comfort to liquidity.

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks

Although SFL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. 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. To assess the company's environmental impact, SFL conducted a comprehensive carbon foot printing exercise across their offices nationwide. This exercise allowed them to map their scope 1 and scope 2 emissions, providing valuable insights for emissions reduction strategies.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect SFL's regulatory compliance and reputation and hence remain a key monitorable. SFL promotes financial inclusion by catering to first time buyers, driver-turned-owners (DTOs) and small road transport operators by offering affordable finance on pre-owned commercial vehicles. This segment accounts for over 77.3% of SFL's lending portfolio.

SFL's Board comprises 10 Directors, with five Independent Directors and also includes one female Director.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook & Rating Watch](#)

[Financial Ratios – Financial Sector](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

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

Erstwhile known as STFCL, SFL is the flagship company of the Shriram group. The promoters of SFL hold 25.39%, of which (17.85%) is held by Shriram Capital Private Limited. Majority shareholding in Shriram Capital Private Limited is held by Shriram Ownership Trust and Sanlam Group.

SFL is India's one of the largest retail asset financing NBFCs. SFL is a diversified player with a standalone TNW of ₹56,281 crore and AUM of ₹263,190 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, SFL is a 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 CVs, loans to MSMEs, tractors, gold, personal loans, and working capital loans among others.

SFL has acquired 100% shareholding in SOIL for a total consideration of ₹50.12 crore SFL would infuse further equity capital of up to ₹500 crore in a phased manner further to strengthen its capital base and to support business growth and requirements of funds to commence primary dealership business by SOIPL and also delegated necessary powers in this regard to Investment Review Committee of the Company, of which ₹300.01 crore infused by SFL in SOIL in September 2025.

Standalone Financials:

Brief Financials: SFL (Standalone) (₹ crore)	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total income	34,998	41,859	35,650
PAT	7,190	9,761	6,985
PAT (adjusted off exceptional items)	7,190	8,104	6,985
Assets under Management (AUM)	224,862	263,190	291,709
On-book gearing (x)	4.30	4.62	4.05
AUM / tangible net worth (TNW) (x)	5.20	5.19	4.69
Gross non-performing assets (NPA) / gross stage 3 (%)	5.45	4.55	4.54
Return on managed assets (ROMA) (%)	3.29	3.71	3.07
Return on managed assets (ROMA) (%) [#]	3.29	3.09	3.07
Capital adequacy ratio (CAR) (%)	20.30	20.66	20.27

A: Audited. UA: Unaudited Note: these are latest available financial results

[#]Adjusted for Exceptional Gain**Consolidated Financials:**

Brief Financials: SFL (Consolidated) (₹ crore)	FY24 (A)**	FY25 (A)**	9MFY26 (UA) ^{&}
Total income	34,998	41,859	35,660
PAT	7,190	9,436	6,989
PAT (adjusted off exceptional items)	7,190	7,882	6,989
Assets under Management (AUM)	2,24,862	2,63,190	2,91,709
On-book gearing (x)	4.46	4.60	4.03
AUM / tangible net-worth (TNW) (x)	5.13	5.17	4.67
Gross non-performing assets (NPA) / gross stage 3 (%)	5.45	4.55	4.54
Return on managed assets (ROMA) (%)	3.29	3.71	3.08
Return on managed assets (ROMA) (%) [#]	3.29	3.09	3.08
Capital adequacy ratio (CAR) (%)	20.30	20.66	20.27

A: Audited. UA: Unaudited Note: these are latest available financial results

[#]Adjusted for Exceptional Gain

Note: All financial calculations are per CareEdge Ratings

[&]Includes SFL, SAMIL, and SOIL**Status of non-cooperation with previous CRA:** Not applicable**Any other information:** Not applicable**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-Aug-2010	11.00%	30-Aug-2025	0.00	Withdrawn
Debt-Subordinate debt	INE721A08AI1	09-Sep-2010	11.00%	09-Sep-2025	0.00	Withdrawn
Debt-Subordinate debt	INE721A08AK7	15-Oct-10	11.05%	15-Oct-28	25.00	CARE AAA; Stable
Debt-Subordinate debt	INE721A08CK3	29-May-13	10.00%	29-May-28	15.00	CARE AAA; Stable
Debt-Subordinate debt (proposed)	-	-	-	-	61.90	CARE AAA; Stable
Debentures–non-convertible debentures (Public Issue)	INE721A07PA8	22-Aug-19	9.31%	22-Aug-26	21.00	CARE AAA; Stable
Debentures–non-convertible debentures (Public Issue)	INE721A07PE0	22-Aug-19	9.70%	22-Aug-26	26.00	CARE AAA; Stable
Debentures–non-convertible debentures (Public Issue)	INE721A07PH3	22-Aug-19	Cumulative	22-Aug-26	14.00	CARE AAA; Stable
Debentures–non-convertible debentures (Public Issue)	INE721A07PK7	28-Jan-20	8.75%	28-Jan-27	14.00	CARE AAA; Stable
Debentures–non-convertible debentures (Public Issue)	INE721A07PN1	28-Jan-20	9.10%	28-Jan-27	13.00	CARE AAA; Stable
Debentures–non-convertible debentures (Proposed)	-	-	-	-	2,280.88	CARE AAA; Stable
Commercial paper-Commercial paper (Standalone) – (Proposed)	Proposed	-	-	-	7,500.00	CARE A1+
Fixed Deposit Programme	-	-	-	-	-	CARE AAA; Stable
Non-Convertible Debentures	Proposed	-	-	-	7,631.12	CARE AAA; Stable
Long-term / Short-term bank facilities	Proposed	-	-	-	50,000.00	CARE AAA; Stable / CARE A1+

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	101.90	CARE AAA; Stable	1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (31-Dec-25) 3)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)

					(09-May-25)			
2	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (09-May-25)	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+ (16-Feb-26) 2)CARE A1+ (31-Dec-25) 3)CARE A1+ (09-May-25)	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 AAA; Stable	1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (31-Dec-25) 3)CARE AA+; Stable (09-May-25)	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)Withdrawn (09-May-25)	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (21-Dec-22)
7	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (16-Feb-26) 2)CARE AAA; Stable (31-Dec-25)	-	-	-
8	Debentures-Non Convertible Debentures	LT	7631.12	CARE AAA; Stable	1)CARE AAA; Stable (16-Feb-26)	-	-	-
9	Fund-based - LT/ST-Term loan	LT/ST	50000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (16-Feb-26)	-	-	-

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
4	Fixed Deposit	Simple
5	Long-term / Short-term bank facilities	Simple

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
2	Shriram Overseas Investment Limited (SOIL)	Full	Subsidiary

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.

SOIL has been the company's subsidiary since May 06, 2025.

Note on complexity levels of rated instruments: CareEdge 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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