

Shriram Finance Limited (Revised)
(erstwhile Shriram Transport Finance Company Limited)

December 21, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Instruments	600.00 (Reduced from 1,424.49)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	306.12	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Non-Convertible Debentures	1,875.00 (Reduced from 2,178.19)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	2,718.88 (Reduced from 10,000.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	5,500.00 (₹ Five Thousand Five Hundred Core Only)		
Commercial Paper	7,500.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short-Term Instruments	7,500.00 (₹ Seven Thousand Five Hundred Core Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed and assigned ratings to the various debt instruments of Shriram Finance Ltd (SFL; erstwhile Shriram Transport Finance Company Limited [STFCL]). CARE Ratings takes note of the completion of the composite scheme of arrangement and amalgamation (scheme) involving various Shriram group entities. As part of this process, Shriram City Union Finance Ltd (SCUF) and Shriram Capital Limited (after the de-merger of a few undertakings from the said Shriram Capital Limited) were amalgamated with erstwhile STFCL. Subsequently, the name of STFCL changed to Shriram Finance Ltd. This has resulted in the entity becoming the largest retail non-banking financial company (NBFC) in India in terms of the size of the assets under management (AUM). SFL has become a diversified player with AUM of ₹1,71,366 crore as on September 30, 2022. It caters to over 6.7 million customers across India.

The ratings of SFL derive strength from the company's dominant franchise in the commercial vehicle (CV) financing segment along with diversification in products. Post the amalgamation, the product profile of SFL consists of CV (60.30%), followed by passenger vehicles (17.00%), small and medium enterprise (SME) finance (11.5%), and others (11.20%). The amalgamation provides scope for increasing the expansion and penetration of each company's (SCUF and STFCL) products in other regions. However, the manpower and skillset requirements are different for different products. The ability of the company to leverage the scale benefits by expanding the product offerings in the erstwhile SCUF and STFCL branches and growing these products in untapped regions is key to achieving double-digit growth in AUM.

The ratings also derive strength from the long-standing experience of the management team in their respective product segments; the adequate capital buffers, which are expected to remain strong; and the improved asset liability profile, with the combined entity benefitting from the relatively shorter tenure of loans of SCUF. The resource profile of the amalgamated entity remains well diversified, with funding sources such as deposits, market borrowings (non-convertible debentures [NCDs], sub-debt), borrowings in rupee loans, foreign currency loans, securitisation, etc. The profitability of the combined entity witnessed a moderation in the past few years, primarily on account of an increase in credit cost. Going forward, with a reduction in credit cost, profitability as reflected in the return on total assets (ROTA), is expected to improve.

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

That said, the ratings remained constrained on account of its modest asset quality metrics and borrower profile. The borrower segment of both the entities have similar risk profiles, as reflected in the non-performing assets (NPA)/Stage III assets and almost comparable credit costs. Furthermore, the underlying borrowers are perceived to be economically weak, whose income is closely linked to the performance of the overall economy. Additionally, although STFCL has demonstrated its access to the capital markets along with the ability to raise funds from a diversified pool of banks and financial institutions (FIs), the overall cost of funding remains higher as compared to its peers. Although the cost of funds is unlikely to be a deterrent to improving profitability, given the ability of the company to generate adequate yield-on-advances, a significant reduction in the cost of funds and improvement in asset quality will be key positives.

Rating sensitivities

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 a Gross Stage-3 ratio above 8%.
- Inability to leverage the leading market position in retail NBFC, leading to a decline in profitability parameters, with ROTA of less than 2% on a sustained basis.
- Decline in its leading market position in the used vehicle financing business.

Detailed description of the key rating drivers

Key rating strengths

Leading market position of SFL in CV finance and improvement in product diversification: SFL has AUM of ₹171,366 crore as on September 30, 2022, post the scheme of amalgamation, making the entity the largest retail NBFC. Along with the benefit of scale, the company's product offerings have also become diversified with a strong market position in CV financing (60.30% of the AUM), passenger vehicles (17.00% of the AUM), SME finance (11.50% of the AUM), two-wheeler loans (5.50%), personal loans (3.10%) and gold loans (2.60%). The ability to offer more products along with a strong market position or presence provides a good growth opportunity for SFL. SFL will have a pan-India presence with 2,875 branches (758 rural centres) combined with over 6.7 million active customers, giving it cross-sell opportunities for various products. Of these branches, 52% catered to rural areas as on September 30, 2022. While the amalgamation provides scope for increasing the expansion and penetration of each company's (SCUF and STFCL) products in other regions, the manpower and skillset requirements are relative to the diversified product mix in both entities.

SFL also benefits from its common leadership from both entities, who understand the market and its borrowers, which is evident from its market position, customer relationships and relative pricing power. 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: STFCL and SCUF have, over the years, 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. On a combined basis, as on September 30, 2022, the resource profile of the company remained diversified, with term loans (27%), NCDs, bonds and sub-debt (22%), deposits (20%), external commercial borrowings (ECBs; 16%), and securitisation (15%). To date, the overall cost of funding of STFCL and SCUF has remained higher relative to its peers. CARE Ratings understands that the company is making a conscious effort to reduce its borrowing rates. However, post-amalgamation, the impact on the cost of funding remains to be seen. As on September 30, 2022, the average cost of borrowings stood at 8.6% as per SFL. 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.

Moderate profitability: On a combined basis, SFL's ROTA (%) increased to 2.78% during H1FY23 as against 2.00% during FY22 for STFCL (standalone) due to an improvement in the net interest margin (NIM). The improvement in NIM in the amalgamated entity is because of higher yield-on-advances in SCUF in relation to STFCL. The NIM of SFL improved to 7.52% during H1FY23 as against 6.58% during FY22 for STFCL on standalone basis (FY21 for STFCL: 7.11%). The opex to average total assets (%) of the company stood high since SCUF had a higher opex in relation to STFCL, leading to a higher opex in

the merged entity. The opex to average total assets (%) stood at 2.34% during H1FY23 as against 1.57% during FY22 for STFCL (standalone). The credit cost, although improved, continues to remain high at 1.99% during H1FY23 as against 2.85% during FY22 for STFCL. Going forward, CARE Ratings expects the profitability to improve with a reduction in credit cost in the near term.

Adequate capital buffers: The tangible net worth (TNW) of SFL stood at ₹36,156 crore as on September 30, 2022 (March 31, 2022 for STFCL [Standalone]: ₹25,060 crore), with the capital adequacy ratio (CAR) for SFL at 23.10% as on September 30, 2022 (March 31, 2022 for STFCL: 22.97%). The company's overall gearing (debt/TNW) as on September 30, 2022, stood at 4.37x for SFL (March 31, 2022 for STFCL: 4.57x). 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. 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 for several years.

Key rating weaknesses

Asset quality remains modest: On a combined basis, SFL witnessed significant improvement in asset quality in the past three fiscals ended March 31, 2021. There was further improvement in asset quality in FY22 and H1FY22. However, the asset quality remains modest. The gross stage 3 (%) of SFL as on September 30, 2022, stood at 6.72% (March 31, 2022 for STFCL: 7.07%). The net stage 3 stood at 3.44% as on September 30, 2022 (March 31, 2022 for STFCL: 3.67%). Going forward, CARE Ratings expects moderate improvement in the asset quality from the present level.

Weak borrower profile: 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 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 risk continues to remain industry-wide for all the players in this segment.

Liquidity: Strong

SFL had cash and cash equivalents of ₹25,195 crore as on September 30, 2022 (March 31, 2022 for STFCL [Standalone]: ₹16,355 crore). CARE Ratings notes that SFL's ALM will be supported by the shorter tenure loans of SCUF and its liquidity parameters will remain adequate. As on September 30, 2022, the company has no cumulative mismatches within the one-year bucket.

Analytical approach: Standalone

Applicable criteria

[Policy on Withdrawal of Ratings](#)

[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 - SFL

SFL is a diversified player, with a TNW of ₹36,156 crore and AUM of ₹171,366 crore as on September 30, 2022. The company caters to over 6.7 million customers across India. The growth strategy for the company will be focused on driving the self-employed and the micro, small and medium enterprise (MSME) economy. The company has a pan-India presence, spread across 2,875 branches and 758 rural centres. Notably, 52% of its presence through branches will be in rural areas.

Brief Financials: SFL (₹ crore)	FY21 (A)*	FY22 (A)*	H1FY23 (UA)
Total income	17,436	19,274	14,308
PAT	2,487	2,708	2,704
Interest coverage (times)	1.36	1.36	1.56
Total assets (tangible)	1,29,037	1,41,801	1,96,263
Net Stage 3 (%)	4.22	3.67	3.44
ROTA (%) [on book]	2.19	2.00	2.78

*Note: FY21 & FY22 consist of standalone numbers of STFCL. Post the amalgamation, the merged entity nos. of SFL are reflected in H1FY23.
A: Audited; All ratios are as per CARE Ratings' calculations based on combined numbers.

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

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	70.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08BO7	30-Jan-13	10.65%	30-Jan-23	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08BN9	30-Jan-13	10.65%	30-Jan-23	2.70	CARE AA+; Stable
Debt-Subordinate debt	INE721A08BU4	07-Mar-13	10.65%	07-Mar-23	12.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08BS8	07-Mar-13	10.65%	07-Mar-23	33.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CC0	28-Mar-13	10.65%	28-Mar-23	0.70	CARE AA+; Stable
Debt-Subordinate debt	INE721A08BZ3	28-Mar-13	10.65%	28-Mar-23	35.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CF3	02-May-13	10.65%	02-May-23	20.00	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CE6	02-May-13	10.65%	02-May-23	23.50	CARE AA+; Stable
Debt-Subordinate debt	INE721A08CI7	20-May-13	10.25%	20-May-23	10.00	CARE AA+; Stable
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	-	-	-	-	0.00	Withdrawn
Debentures-Non-convertible debentures (Public Issue)	INE721A07PC4	22-Aug-19	9.50%	22-Feb-23	56.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PF7	22-Aug-19	Cumulative	22-Feb-23	28.00	CARE AA+; Stable
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	29.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PL5	28-Jan-20	8.85%	28-Jan-23	51.00	CARE AA+; Stable
Debentures-Non-convertible debentures (Public Issue)	INE721A07PO9	28-Jan-20	Cumulative	28-Jan-23	21.00	CARE AA+; Stable
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	INE721A07PP6	28-Jan-20	Cumulative	28-Jan-25	15.00	CARE AA+; Stable

debentures (Public Issue)						
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	-	-	-	-	2280.88	CARE AA+; Stable
Debentures-Nonconvertible debentures XXIII	INE722A07802	26-Mar-18	8.90%	27-Mar-23	115.00	CARE AA+; Stable
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+

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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debt-Subordinate Debt	LT	600.00	CARE AA+; Stable	1)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)	1)CARE AA+; Stable (09-Oct-19)
2	Debentures-Non-Convertible Debentures	LT	1875.00	CARE AA+; Stable	1)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)	1)CARE AA+; Stable (09-Oct-19)
3	Commercial Paper-Commercial Paper (Standalone)	ST	7500.00	CARE A1+	1)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)	1)CARE A1+ (09-Oct-19)
4	Debentures-Non-Convertible Debentures	LT	2718.88	CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-22)	1)CARE AA+; Stable (17-Dec-21)	1)CARE AA+; Stable (26-Mar-21)	1)CARE AA+; Stable (09-Oct-19)

						2)CARE AA+; Stable (07-Jul-21)	2)CARE AA+; Negative (22-Jun-20)	2)CARE AA+; Stable (29-Jun-19)
5	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE AA+; Stable (07-Jul-22)	1)CARE AA+; Stable (25-Feb-22)	-	-
6	Debentures-Non-Convertible Debentures	LT	306.12	CARE AA+; Stable				

*Long term/Short term.

Annexure-3: Covenants of rated instruments/facilities: Not applicable

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

Sr. No.	Name of Instrument	Complexity Level
1.	Commercial paper-Commercial paper (Standalone)	Simple
2.	Debentures-Non-convertible debentures	Simple
3.	Debt-Subordinate debt	Complex

Annexure-5: Bank lender details for this company

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

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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About us:

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