CRISIL Ratings

CONFIDENTIAL

RL/SHRTRAN/318452/NCD/1223/76079/53553738
December 29, 2023

Mr. Parag Sharma
Joint Managing Director and CFO
Shriram Finance Limited
Wockhardt Towers,
Level 3, West Wing, C-2, G- BLock
Bandra Kurla Complex, Bandra East
Mumbai City - 400051

Dear Mr. Parag Sharma,

Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.33878.27 Crore of Shriram Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 27, 2023 bearing Ref. no: RL/SHRTRAN/318452/NCD/0523/59592/14748139/5

Rating outstanding on the captioned debt instruments is "CRISIL AA+/Stable" (pronounced as "CRISIL double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Ajit Velonie
Senior Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL Ratings

Credit Bulletin

October 23, 2023 | Mumbai

Update on Shriram Finance Limited

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This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale May 08, 2023.
Click here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	13	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee	325	Axis Bank Limited	CRISIL A1+
Bank Guarantee	135	ICICI Bank Limited	CRISIL A1+
Bank Guarantee	5	Bank of India	CRISIL A1+
Cash Credit & Working Capital Demand Loan	550	YES Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	450	DBS Bank India Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	20	SBM Bank (India) Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	60	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	State Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	UCO Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	Bank of Baroda	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Central Bank Of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	700	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	600	Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	350	RBL Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	ICICI Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	6	Bandhan Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	Canara Bank	CRISIL AA+/Stable

Cash Credit & Working Capital Demand Loan	300	IndusInd Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	25	The Federal Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	40	DCB Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	550	Union Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	1187.5	Standard Chartered Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	10	Barclays Bank Plc.	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	320	Citibank N. A.	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	3	ANZ Banking Group Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	704.75	Punjab National Bank	CRISIL AA+/Stable
Long Term Bank Facility	100	The Karur Vysya Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	175	Standard Chartered Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	542.16	UCO Bank	CRISIL AA+/Stable
Long Term Bank Facility	2745.46	Axis Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	2971.19	Bank of Baroda	CRISIL AA+/Stable
Long Term Bank Facility	3504.28	National Bank For Agriculture and Rural Development	CRISIL AA+/Stable
Long Term Bank Facility	2519.85	HDFC Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	779.65	Micro Units Development and Refinance Agency Limited	CRISIL AA+/Stable
Long Term Bank Facility	174.16	Equitas Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	5131.39	Small Industries Development Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	251.95	The South Indian Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	300	Deutsche Bank A. G.	CRISIL AA+/Stable
Long Term Bank Facility	139.41	State Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	366.67	Tata Capital Financial Services Limited	CRISIL AA+/Stable
Long Term Bank Facility	653.46	The Federal Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility^	15	Maybank	CRISIL AA+/Stable
Long Term Bank Facility	500	DBS Bank India Limited	CRISIL AA+/Stable
Long Term Bank Facility	42.39	Jana Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	3239.84	Indian Bank	CRISIL AA+/Stable
Long Term Bank Facility	118.75	Ujjivan Small Finance Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	341.67	DBS Bank India Limited	CRISIL AA+/Stable
Long Term Bank Facility	36.67	Doha Bank	CRISIL AA+/Stable
Long Term Bank Facility	273.75	Bajaj Finance Limited	CRISIL AA+/Stable

Long Term Bank Facility^	1500	National Bank For Agriculture and Rural Development	CRISIL AA+/Stable
Long Term Bank Facility	50	CSB Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	200	BNP Paribas	CRISIL AA+/Stable
Long Term Bank Facility	538.8	Indian Overseas Bank	CRISIL AA+/Stable
Long Term Bank Facility	396.66	Bandhan Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	175.83	Emirates NBD Bank PJSC	CRISIL AA+/Stable
Long Term Bank Facility	1550.68	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Long Term Bank Facility	3701.93	Canara Bank	CRISIL AA+/Stable
Long Term Bank Facility	1238.49	Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	374.12	Central Bank Of India	CRISIL AA+/Stable
Long Term Bank Facility	900	Union Bank of India	CRISIL AA+/Stable
Long Term Bank Facility	850.03	Punjab National Bank	CRISIL AA+/Stable
Long Term Bank Facility	26.67	Woori Bank	CRISIL AA+/Stable
Long Term Bank Facility	20.83	KEB Hana Bank	CRISIL AA+/Stable
Long Term Bank Facility	106.25	RBL Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	100	Nabkisan Finance Limited	CRISIL AA+/Stable
Long Term Bank Facility	883.32	Bank of Maharashtra	CRISIL AA+/Stable
Long Term Bank Facility	31.76	Dhanlaxmi Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	200	Citibank N. A.	CRISIL AA+/Stable
Long Term Bank Facility	46.67	YES Bank Limited	CRISIL AA+/Stable
Long Term Bank Facility	610.42	IndusInd Bank Limited	CRISIL AA+/Stable
Overdraft Facility	1	Bandhan Bank Limited	CRISIL AA+/Stable
Proposed Bank Guarantee	2225.63	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility%	2699.46	Not Applicable	CRISIL AA+/Stable
Short Term Bank Facility	607.5	Citibank N. A.	CRISIL A1+
Short Term Bank Facility	330	Sumitomo Mitsui Banking Corporation	CRISIL A1+

^Yet to be availed
%Interchangeable with short-term bank facility

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Parag Sharma
Joint Managing Director & CFO
Shriram Finance Limited
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051

December 29, 2023

Dear Sir/Madam,

Re: Rating Letter of Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shriram Finance Limited (SFL):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AA+/Stable	Affirmed
Non-convertible debentures (NCDs)^, *	-	-	-	INR266,130.52 (reduced from INR288,059.33)	IND AA+/Stable	Affirmed
Bank loans	-	-	-	INR218,922 (reduced from INR320,000)	IND AA+/Stable/IND A1+	Affirmed
Subordinated debt*	-	-	-	INR66,200	IND AA+/Stable	Affirmed
Term deposit	-	-	-	-	IND AA+/Stable	Affirmed
Principal protected market linked debentures (PP-MLDs) *	-	-	-	INR17,000	IND PP-MLD AA+ /Stable	Affirmed

*Details in Annexure
^ Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta
Karan Gupta
Director

R Sadaka
Rohit Sadaka
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Axis Bank Limited	IND AA+/Stable	888.50
Term Loan	Bajaj Finance	IND AA+/Stable	1133.40
Term Loan	Bank of Baroda	IND AA+/Stable	12000.00
Term Loan	Bank of India	IND AA+/Stable	1090.00
Term Loan	Bank of Maharashtra	IND AA+/Stable	1170.00
Term Loan	Bandhan Bank	IND AA+/Stable	1466.00
Term Loan	Canara Bank	IND AA+/Stable	10190.00
Term Loan	DBS Bank India Limited	IND AA+/Stable	500.00
Term Loan	Equitas Small Finance Bank	IND AA+/Stable	250.00
Term Loan	Federal Bank	IND AA+/Stable	2040.00
Term Loan	HDFC Bank Limited	IND AA+/Stable	6600.00
Term Loan	Hongkong Shanghai Banking corporation	IND AA+/Stable	520.00
Term Loan	Indian Bank	IND AA+/Stable	13240.00
Term Loan	Indian Overseas Bank	IND AA+/Stable	2320.00
Term Loan	IndusInd Bank Limited	IND AA+/Stable	2640.00
Term Loan	Karur Vysya Bank	IND AA+/Stable	220.00
Term Loan	NABARD	IND AA+/Stable	17000.00
Term Loan	RBL Bank	IND AA+/Stable	960.00
Term Loan	SIDBI	IND AA+/Stable	1500.00
Term Loan	Tata Capital Financial Services Ltd	IND AA+/Stable	3670.00
Term Loan	South Indian Bank	IND AA+/Stable	980.00
Term Loan	Ujjivan Small Finance Bank	IND AA+/Stable	150.00
Term Loan	Union Bank of India	IND AA+/Stable	1870.00
Term Loan	Woori Bank	IND AA+/Stable	230.00
Term Loan	Yes Bank Ltd	IND AA+/Stable	400.00
Cash Credit	Axis Bank Limited	IND AA+/Stable	2500.00
Cash Credit	Bank of Baroda	IND AA+/Stable	1500.00
Cash Credit	Bandhan Bank	IND AA+/Stable	50.00
Cash Credit	Citibank N.A.	IND AA+/Stable	3200.00
Cash Credit	DBS Bank India Limited	IND AA+/Stable	500.00
Cash Credit	DCB Bank	IND AA+/Stable	400.00
Cash Credit	Federal Bank	IND AA+/Stable	250.00
Cash Credit	HDFC Bank Limited	IND AA+/Stable	800.00
Cash Credit	Hongkong Shanghai Banking corporation	IND AA+/Stable	200.00
Cash Credit	ICICI Bank	IND AA+/Stable	500.00

Cash Credit	Indian Bank	IND AA+/Stable	2500.00
Cash Credit	IndusInd Bank Limited	IND AA+/Stable	1000.00
Cash Credit	Karur Vysya Bank	IND AA+/Stable	10.00
Cash Credit	Punjab National Bank	IND AA+/Stable	1047.50
Cash Credit	Standard Chartered bank	IND AA+/Stable	11375.00
Cash Credit	State Bank of Mauritius	IND AA+/Stable	100.00
Cash Credit	Yes Bank Ltd	IND AA+/Stable	500.00
Bank Loan	NA	IND AA+/Stable/IND A1+	109461.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Subordinated Debt	INE721A08CV0	01/12/2016	8.5	30/05/2024	IND AA+/Stable	400
Subordinated Debt	INE721A08CW8	01/12/2016	8.5	01/12/2026	IND AA+/Stable	600
Subordinated Debt	INE721A08CX6	29/12/2016	8.5	29/12/2026	IND AA+/Stable	750
Subordinated Debt	INE721A08CY4	17/10/2017	8.2	15/10/2027	IND AA+/Stable	2940
Subordinated Debt	INE721A08CZ1	23/03/2018	9	23/03/2028	IND AA+/Stable	1000
Subordinated Debt	INE721A08DA2	28/03/2018	9	28/03/2028	IND AA+/Stable	9950
Subordinated Debt	INE721A08DB0	28/03/2018	8.95	28/04/2025	IND AA+/Stable	400
Subordinated Debt	INE721A08DC8	28/11/2018	10.25	26/04/2024	IND AA+/Stable	17750
Subordinated Debt	INE721A08DD6	12/12/2018	10.51	12/12/2028	IND AA+/Stable	350
Subordinated Debt	INE721A08DE4	31/12/2018	10.25	27/12/2024	IND AA+/Stable	5500
Subordinated Debt	INE721A08DG9	25/10/2018	8.75	25/10/2032	IND AA+/Stable	1150
Subordinated Debt	INE721A08DG9	21/02/2023	8.75	25/10/2032	IND AA+/Stable	500
Subordinated Debt	INE721A08DG9	19/05/2023	8.75	25/10/2032	IND AA+/Stable	500
Subordinated Debt (unutilised)					IND AA+/Stable	24410
NCDs	INE721A07NL0	22/03/2018	8.72	22/03/2023	WD	2415
NCDs	INE721A07NS5	27/03/2018	8.72	27/03/2023	WD	8250
NCDs	INE721A07KG6	25/05/2016	9.05	25/05/2023	WD	500
NCDs	INE721A07KI2	09/06/2016	9.05	09/06/2023	WD	125

NCDs	INE721A07NT3	12/07/2018	8.93	12/07/2023	WD	1504
NCDs	INE721A07NW7	12/07/2018	9.3	12/07/2023	WD	5402
NCDs	INE721A07NZ0	12/07/2018	9.30^	12/07/2023	WD	903
NCDs	INE721A07KP7	19/07/2016	9.05	19/07/2023	WD	750
NCDs	INE721A07OY1	22/08/2019	9.12	22/02/2023	WD	422.28
NCDs	INE721A07PC4	22/08/2019	9.5	22/02/2023	WD	558.073
NCDs	INE721A07PF7	22/08/2019	Cumulative	22/02/2023	WD	282.138
NCDs	INE721A07PI1	28/01/2020	8.52	28/01/2023	WD	293.209
NCDs	INE721A07PL5	28/01/2020	8.85	28/01/2023	WD	505.097
NCDs	INE721A07PO9	28/01/2020	Cumulative	28/01/2023	WD	208.216
NCDs	INE721A07QH1	30/04/2021	6.75 - first 6 months: 7.25 - Starting 7 month to end of 12 month;8.25 - Starting 13 month to end of 18 month; 9.10 - Starting 19 month to end of 24 month	28/04/2023	WD	10000
NCDs	INE721A07QJ7	17/06/2021	7.95% p.a	16/06/2023	WD	4200
NCDs	INE721A07QK5	17/06/2021	(Benchmark + Spread) %	16/06/2023	WD	16000
NCDs	INE721A07QN9	13/12/2021	7.0746% p.a.	13/09/2023	WD	2500
NCDs	INE722A07AF7	28/02/2020	9.25	28/02/2023	WD	2400
NCDs	INE722A07BF5	22/02/2022	7.5	22/05/2023	WD	4400
NCDs	INE722A07BG3	22/02/2022	9	22/02/2023	WD	1800
NCDs	INE721A07OB9	02/11/2018	9.12	02/11/2023	WD	946.3
NCDs	INE721A07OE3	02/11/2018	9.5	02/11/2023	WD	1143.2
NCDs	INE721A07OH6	02/11/2018	9.50^	02/11/2023	WD	421.3
NCDs	INE721A07OM6	06/02/2019	9.12	06/02/2024	IND AA+/Stable	877.02
NCDs	INE721A07OP9	06/02/2019	9.5	06/02/2024	IND AA+/Stable	1001.12
NCDs	INE721A07OS3	06/02/2019	9.50 p.a (Cumulative effective yield	06/02/2024	IND AA+/Stable	419.39
NCDs	INE721A08DF1	22/01/2019	9.9	21/06/2024	IND AA+/Stable	5000
NCDs	INE721A07HY5	18/09/2014	10.25	18/09/2024	IND AA+/Stable	3000
NCDs	INE721A07IG0	10/10/2014	10.25	10/10/2024	IND AA+/Stable	4680
NCDs	INE721A07II6	31/10/2014	10.1	31/10/2024	IND AA+/Stable	250
NCDs	INE721A07IO4	13/11/2014	10	13/11/2024	IND AA+/Stable	3325
NCDs	INE721A07IR7	28/11/2014	9.9	28/11/2024	IND AA+/Stable	1000
NCDs	INE721A07NO4	26/03/2018	8.72	26/05/2025	IND AA+/Stable	600
NCDs	INE721A07JX3	18/03/2016	9.3	18/03/2026	IND AA+/Stable	1000
NCDs	INE721A07KB7	29/03/2016	9.3	27/03/2026	IND	1400

					AA+/Stable	
NCDs	INE721A07KD3	13/04/2016	9.22	13/04/2026	IND AA+/Stable	1790
NCDs	INE721A07KE1	22/04/2016	9.2	22/04/2026	IND AA+/Stable	260
NCDs	INE721A07LD1	08/08/2016	8.87	08/08/2026	IND AA+/Stable	1100
NCDs	INE721A07NU1	12/07/2018	9.03	12/07/2028	IND AA+/Stable	499
NCDs	INE721A07NX5	12/07/2018	9.4	12/07/2028	IND AA+/Stable	5323
NCDs	INE721A07OC7	02/11/2018	9.3	02/11/2028	IND AA+/Stable	323.4
NCDs	INE721A07OF0	02/11/2018	9.7	02/11/2028	IND AA+/Stable	389.8
NCDs	INE721A07ON4	06/02/2019	9.3	06/02/2029	IND AA+/Stable	263.8
NCDs	INE721A07OQ7	06/02/2019	9.7	06/02/2029	IND AA+/Stable	341.49
NCDs	INE721A07OZ8	22/08/2019	9.22	22/08/2024	IND AA+/Stable	343.455
NCDs	INE721A07PA8	22/08/2019	9.31	22/08/2026	IND AA+/Stable	210.36
NCDs	INE721A07PD2	22/08/2019	9.6	22/08/2024	IND AA+/Stable	472.039
NCDs	INE721A07PE0	22/08/2019	9.7	22/08/2026	IND AA+/Stable	261.903
NCDs	INE721A07PG5	22/08/2019	Cumulative	22/08/2024	IND AA+/Stable	175.741
NCDs	INE721A07PH3	22/08/2019	Cumulative	22/08/2026	IND AA+/Stable	142.27
NCDs	INE721A07PJ9	28/01/2020	8.66	28/01/2025	IND AA+/Stable	162.997
NCDs	INE721A07PK7	28/01/2020	8.75	28/01/2027	IND AA+/Stable	138.306
NCDs	INE721A07PM3	28/01/2020	9	28/01/2025	IND AA+/Stable	347.035
NCDs	INE721A07PN1	28/01/2020	9.1	28/01/2027	IND AA+/Stable	130.231
NCDs	INE721A07PP6	28/01/2020	Cumulative	28/01/2025	IND AA+/Stable	151.58
NCDs	INE721A07PZ5	29/10/2020	9	29/10/2030	IND AA+/Stable	750
NCDs	INE721A07QM1	12/11/2021	8.37 p.a.	12/11/2031	IND AA+/Stable	21000
NCDs	INE721A07QN9	13/12/2021	7.0746 p.a.	13/09/2023	WD	2500
NCDs	INE721A07QO7	28/12/2021	8.00 p.a.	26/12/2031	IND AA+/Stable	250
NCDs	INE721A07QR0	04/02/2022	12M T Bill+ Spread(6.80 pa)	02/02/2024	IND AA+/Stable	5250

NCDs	INE721A07QT6	21/02/2022	7.4008 p.a.(XIRR – 7.40)	21/03/2025	IND AA+/Stable	1500
NCDs	INE721A07QS8	21/02/2022	7.0 p.a. (XIRR – 7.00)	21/02/2024	IND AA+/Stable	2000
NCDs	INE721A07QU4	25/02/2022	8.56 p.a.	25/02/2032	IND AA+/Stable	9000
NCDs	INE721A07QW0	23/03/2022	7.4507p.a.(XIRR – 7.45)	23/04/2025	IND AA+/Stable	2500
NCDs	INE721A07QX8	18/04/2022	12M T Bill+Spread (6.80 pa)	18/04/2024	IND AA+/Stable	7000
NCDs	INE721A07QY6	25/04/2022	8.25 p.a.	25/04/2029	IND AA+/Stable	1000
NCDs	INE721A07RA4	17/08/2022	8.72 p.a.	17/08/2032	IND AA+/Stable	33000
NCDs	INE721A07RD8	08/09/2022	RBI repo + 2.20	06/09/2024	IND AA+/Stable	2010
NCDs	INE721A07RC0	08/09/2022	8.55 p.a.	08/09/2032	IND AA+/Stable	2000
NCDs	INE721A07RE6	18/10/2022	8.50 p.a.	18/10/2032	IND AA+/Stable	270
NCDs	INE721A07RE6	14/02/2023	8.5 (XIRR - 8.40)	18/10/2032	IND AA+/Stable	350
NCDs	INE721A08DG9	21/02/2023	8.75 (XIRR - 8.73)	25/10/2032	IND AA+/Stable	50
NCDs	INE722A07AU6*	28/02/2020	9.25	28/05/2024	IND AA+/Stable	5000
NCDs	INE722A07AN1	08/02/2021	9.25	08/02/2030	IND AA+/Stable	100
NCDs	INE722A07AO9	08/02/2021	9.5	07/02/2031	IND AA+/Stable	300
NCDs	INE722A07AP6	22/02/2021	9.25	22/02/2030	IND AA+/Stable	200
NCDs	INE722A07AQ4	22/02/2021	9.5	21/02/2031	IND AA+/Stable	4500
NCDs	INE722A07AP6	25/03/2021	9.25	22/02/2030	IND AA+/Stable	300
NCDs	INE722A07AQ4	25/03/2021	9.5	21/02/2031	IND AA+/Stable	300
NCDs	INE722A07AY8	12/08/2021	7.95	12/08/2024	IND AA+/Stable	2600
NCDs	INE722A07BA6	21/09/2021	8.65	21/09/2031	IND AA+/Stable	1890
NCDs	INE722A07BC2	21/09/2021	7.48	21/09/2024	IND AA+/Stable	3000
NCDs	INE722A07BE8	20/12/2021	9.05	20/12/2031	IND AA+/Stable	6000
NCDs	INE722A07BI9	31/05/2022	8.85	31/05/2032	IND AA+/Stable	2000
NCDs	INE722A07BK5	07/10/2022	8.3	07/10/2025	IND AA+/Stable	1500

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NCDs	INE721A07RE6	15/03/2023	8.5	18/10/2032	IND AA+/Stable	100
NCDs	INE721A07RH9	15/03/2023	8.75	15/06/2026	IND AA+/Stable	1250
NCDs	INE721A07RE6	21/03/2023	8.5	18/10/2032	IND AA+/Stable	500
NCDs	INE721A07RI7	21/03/2023	1 Year OIS + Spread of 2.8	21/04/2025	IND AA+/Stable	4000
NCDs	INE721A07RJ5	24/03/2023	9	24/06/2024	IND AA+/Stable	3410
NCDs	INE721A07RK3	12/04/2023	9	12/06/2025	IND AA+/Stable	2000
NCDs	INE721A07RH9	12/04/2023	8.75	15/06/2026	IND AA+/Stable	1650
NCDs	INE721A07RE6	18/04/2023	8.5	18/10/2032	IND AA+/Stable	300
NCDs	INE721A07RJ5	18/04/2023	9	24/06/2024	IND AA+/Stable	8100
NCDs	INE721A07RL1	28/04/2023	8.75	28/04/2028	IND AA+/Stable	2500
NCDs	INE721A07RM9	28/04/2023	8.55/partly paid	28/04/2028	IND AA+/Stable	2500
NCDs	INE721A07RH9	10/05/2023	8.75	15/06/2026	IND AA+/Stable	700
NCDs	INE721A07RL1	25/05/2023	8.75	28/04/2028	IND AA+/Stable	1000
NCDs	INE721A07RE6	02/06/2023	8.85	18/10/2032	IND AA+/Stable	2000
NCDs	INE721A07RH9	07/06/2023	8.75	15/06/2026	IND AA+/Stable	1360
NCDs	INE721A07NO4	26/06/2023	8.72	26/05/2025	IND AA+/Stable	880
NCDs	INE721A07RO5	26/06/2023	Repo + Spread of 215bp	26/06/2025	IND AA+/Stable	4000
NCDs	INE721A07NO4	15/09/2023	8.72	25/05/2025	IND AA+/Stable	250
NCDs	INE721A07RQ0	03/10/2023	8.75	05/10/2026	IND AA+/Stable	1900
NCDs	INE721A07RR8	03/10/2023	OIS + spread of 1.95	03/10/2026	IND AA+/Stable	3000
NCDs	INE721A07RQ0	15/11/2023	8.75	05/10/2026	IND AA+/Stable	3450
NCDs	INE721A07RS6	22/11/2023	Till November 2026 rate will be 8.95 and for year 4 and 5,the rate will be 9.0725	22/11/2028	IND AA+/Stable	3250
NCDs	INE721A07RT4	22/11/2023	8.8	22/11/2033	IND AA+/Stable	1000
NCDs	INE721A07QT6	08/12/2023	7.4008	21/03/2025	IND AA+/Stable	1500
NCDs	INE721A07RV0	19/12/2023	9.233	18/05/2027	IND	1510

					AA+/Stable	
NCDs (unutilised)					IND AA+/Stable	63021.58
PPMLD	INE722A07AM3	27/01/2021	-	27/01/2023	WD	1,500
PPMLD	INE722A07AR2	01/03/2021	-	01/03/2023	WD	4,910
PPMLD	INE722A07AS0	17/03/2021	-	17/05/2023	WD	3,000
PPMLD	INE722A07AT8	30/03/2021	-	30/03/2023	WD	2,000
PPMLD	INE722A07AZ5	01/09/2021	-	01/03/2024	IND PP-MLD AA+/Stable	2,000
PPMLD	INE722A07BD0	23/11/2021	-	23/05/2024	IND PP-MLD AA+/Stable	3,000

^ Zero coupon bond

*ISIN INE722A07AE0 has been revised to INE722A07AU6 post conversion to fully paid NCD.

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India Ratings Assigns Shriram Finance’s Additional NCDs ‘IND AA+’/Stable; Affirms Existing Ratings

Jan 02, 2023 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shriram Finance Limited (SFL):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-term Issuer Rating/Short-term	-	-	-	-	IND AA+/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)^,*	-	-	-	INR288,059.33	IND AA+/Stable	Affirmed
NCDs^,*	-	-	-	INR41,500	IND AA+/Stable	Assigned
Bank loans	-	-	-	INR130,000	IND AA+/Stable/IND A1+	Affirmed
Bank loans	-	-	-	INR190,000	IND AA+/Stable	Assigned
Subordinated debt*	-	-	-	INR66,200	IND AA+/Stable	Affirmed
Short-term debt/commercial paper (CP) programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Term deposit	-	-	-	-	IND AA+/Stable	Affirmed
Principal protected market linked debentures (PP-MLDs) *	-	-	-	INR17,000	IND PP-MLD AA+emr/Stable	Assigned

*Details in Annexure
^ Yet to be issued

Analytical Approach: The merger of the erstwhile Shriram Transport Finance Company Limited (STFC) with Shriram City Union Finance Limited (SCUF) and Shriram Capital Limited (SCL) was concluded on 30 November 2022 with the receipt of all the regulatory approvals. Post the merger, STFC, SCUF and SCL have been amalgamated into a single entity which has been named as Shriram Finance Limited (SFL). All debt instruments of SCUF and STFC have been migrated to SFL after the conclusion of the merger. Ind-Ra has withdrawn the ratings SCUF.

Key Rating Drivers

Merger Concluded; Integration Proceeding Smoothly with No Significant Long-term Challenges: Over the past 12 months since the announcement of the transaction, the management teams have worked together to align the credit policies, business processes and teams to ensure a smooth transition. The agency opines that the operating profile of the merged entity is likely to strengthen over the medium term as the merger expands the franchise of STFC by making it a multi-product company and bolsters its position among the leading non-banking finance companies (NBFCs). SFL continues to focus on the opportunity to cross-sell to its large, existing and earlier served customer base through its expansive branch networks and by adding to its digital and analytics capabilities. The quantum of synergistic benefits of the transaction can only be ascertained over the medium term. Ind-Ra however further opines that given SCUF and STFC are in people-intensive businesses, the changed operating environment could be unsettling, at least in the initial years for a segment of employees and hence may impede on the performance of the company.

Improved Diversity of Assets Portfolio: Post the merger, SFL had assets under management (AUM) of INR1,779.1 billion (including housing finance subsidiary) as of 2QFY23. The AUM (excluding AUM of INR65.5 billion for the housing finance subsidiary) was quite diversified with 60.3% being commercial vehicle (CV) financing, 17% passenger vehicles financing, 11.5% small-medium enterprise (SME) finance, 5.5% two-wheelers financing, 3.1% personal loans and 2.6% gold loans. The management expects the share of the CV financing in the total business could decline in the next three years as the non-CV business grows at a faster pace. Overall disbursement growth in recent times has been picking up and management is guiding for 15% yoy AUM growth in the near term. The agency however believes that inflationary pressures and a potential severe impact of another covid wave as seen in geographies including China and Japan could impact STFC’s near-term AUM growth ambitions.

Strengthened Management Bandwidth to Support Large Franchise: Ahead of the merger, STFC had already created significant management bandwidth with the appointment of five joint managing directors which will deal with respective geographical areas. They will also be leading important functions such as finance and accounts along with digital innovation and other new initiatives. The erstwhile MD &CEO of STFC has become the vice-chairman of the combined entity, while the MD & CEO of SCUF has become the MD &CEO of SFL. The agency believes that the new management structure adequately strengthens the business of the combined entity from an operation and functioning perspective as it has become one of the largest NBFCs in India.

Healthy Capital Buffers to Continue for SFL: The management remains committed to maintaining a minimum common equity tier 1 capital of 14% and total capital adequacy ratio of 17% for the combined entity which is in line with STFC’s policy on minimum capital requirements. The agency believes that the capital levels (total capital adequacy - 2QFY23: 23.1%; FY22: 22.97%) along with internal accruals for the combined entity on a proforma basis provide sufficient room for medium-term loan growth along with the requirement of buffers for any asset quality shocks.

Financial Parameters Remain Comfortable for Combined Entity: Ind-Ra believes that for the combined entity on a proforma basis, the pre-provisioning operating profit/credit costs could improve 10-20bp yoy post the merger, on account of SCUF having higher net interest margins than STFC even after factoring in SCUF’s higher operating expenses/assets. Furthermore, with SCUF having lower leverage than STFC, the leverage for the combined entity could also be about 50bp lower than the estimate for STFC. On asset quality metrics as well, on a combined basis, the gross stage 3 and net stage 3 assets could be marginally lower. These calculations do not include the impact of synergies that the management has guided for and will be more visible in the second year of operations post the merger.

Reasonable Buffers to Absorb Spike in Credit Costs: SFL’s combined profitability buffers (pre-provisioning operating profit /credit costs) on a proforma basis for 1HFY23 stood at 3.0x. Further COVID-19 provisions of INR20.3 billion in 2QFY23 (1.2% of AUM) could partially offset the need for higher provisions in case of successive covid waves or if utilised could lower the current provisioning requirements. Additionally, SFL’s provision coverage ratio of around 50% and strong equity buffers provide comfort to the ratings.

Liquidity Indicator – Adequate: On a combined basis, SFL had a positive cumulative surplus in the one-year time frame of structural liquidity statement at end-September 2022 on a proforma basis. Despite stressing the structural liquidity statement, the company still would have a positive cumulative surplus. In the past few quarters, both STFC and SCUF have been maintaining liquidity for four to five months of repayments. SFL has been contemplating on bringing down its liquidity buffers and this liquidity adjustment will continue. Even for the combined entity on a proforma basis, while the liquidity buffers are being maintained at elevated levels, the management intends to bring it down over the next two to three quarters. The management however remains committed to maintaining three months of liquidity buffers on a steady-state basis.

Diversity in Funding Mix to Continue; Spread with Peers on Cost of Borrowings Needs Moderation: SFL would continue to have strong access to banks, long-term funding institutions and deposits, and the funding profile is likely to remain well diversified in terms of both sources and counterparties. Furthermore, with its asset portfolio largely being retail in nature and within that a 78% share of assets that qualifies for priority-sector advances, SFL could continue to use the securitisation route effectively and could increase the share, if required. However, the agency believes that SFL's cost of borrowings at 8.6% for 2QFY23 is likely to remain elevated in comparison to similar rated NBFC peers, as was the case earlier with STFC.

Ind-Ra believes that the funding would require enhanced focus as the combined entity is significantly large from a systemic perspective. Also, the company's borrowings are well spread both in terms of sources and counterparties. Moreover, the regulatory single party norms are unlikely to be breached for banks in the near term. Ind-Ra also believes that the company would continue to focus on diversifying its borrowings both in terms of sources and counterparties and manage cost of funds.

Rating Sensitivities

Positive: A significantly strengthened, stable funding profile that could emerge through a meaningfully larger proportion of granular retail funding and highly increased credit costs-absorbing buffers, while maintaining the dominant franchise in the used CV financing segment could strengthen the credit profile and thus would lead to a positive rating action.

Negative: Developments that could individually and collectively, result in a negative rating action include:

- a sharp increase in the credit cost, leading to depletion of the operating buffers on a sustained basis
- reduced resource raising ability impacting the liquidity
- a significant loss of franchise
- common equity tier 1 capital falling below 14% on a steady-state basis
- depletion of the capital buffers without a commensurate improvement in the operating environment

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

SFL is one of the largest NBFCs in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance and insurance segments. SFL operates through 2,875 branches and 758 other offices with 52% of the branches being located in rural areas. The entity has a customer base of 6.7 million customers and 57,382 employees. On an AUM basis, 60.3% comprises CV financing, 17% passenger vehicles financing, 11.5% SME finance, 5.5% two wheelers financing, 3.1% personal loans and 2.6% gold loans.

FINANCIAL SUMMARY

Particulars	FY22*	FY21*
Total assets (INR billion)	1,421.1	1,296.8

Total equity (INR billion)	259.3	215.7
Net income (INR billion)	27.1	24.9
Return on average assets (%)	2.0	2.0
Equity/assets (%)	18.2	16.6
Tier-1 capital (%)	20.70	19.94
Stage 3 assets (%)	7.07	7.06
Source: * For STFC only, Ind-Ra		

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook					
	Rating Type	Rated Limits (million)	Rating	28 September 2022	20 December 2021	3
Issuer rating	Long-term/Short-term	-	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	AA-
NCDs	Long-term	INR329,559.33	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND
Bank loans	Long-term/Short-term	INR130,000	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	AA-
Bank loans	Long-term	INR190,000	IND AA+/Stable	-	-	
Subordinated debt	Long-term	INR66,200	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND
Short-term debt/CP programme	Short-term	INR75,000	IND A1+	IND A1+	IND A1+	
PP-MLDs	Long-term	INR17,000	IND PP-MLD AA+emr/Stable	-	-	
Term deposit	Long-term	-	IND AA+/Stable	IND tAA+/Stable	IND tAA+/Stable	tA

Annexure

SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook

INE721A08CV0	1 December 2016	8.50	30 May 2024	INR400	IND AA+/Stable
INE721A08CW8	1 December 2016	8.50	1 December 2026	INR600	IND AA+/Stable
INE721A08CX6	29 December 2016	8.50	29 December 2026	INR750	IND AA+/Stable
INE721A08CY4	17 October 2017	8.20	15 October 2027	INR2,940	IND AA+/Stable
INE721A08CZ1	23 March 2018	9.00	23 March 2028	INR1,000	IND AA+/Stable
INE721A08DA2	28 March 2018	9.00	28 March 2028	INR9,950	IND AA+/Stable
INE721A08DB0	28 March 2018	8.95	28 April 2025	INR400	IND AA+/Stable
INE721A08DC8	28 November 2018	10.25	26 April 2024	INR17,750	IND AA+/Stable
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AA+/Stable
INE721A08DE4	31 December 2018	10.25	27 December 2024	INR5500	IND AA+/Stable
INE721A08DG9	25 October 2018	8.75	25 October 2032	INR1150	IND AA+/Stable
			Total utilised	**INR40,790.00**	
			Total unutilised	**INR25,410.00**	
			Total	**INR66,200.00**	

NCDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07NA3	30 November 2017	8.00	30 November 2022	INR700.00	WD (Paid in full)
INE721A07NL0	22 March 2018	8.72	22 March 2023	INR2,415.00	IND AA+/Stable
INE721A07NS5	27 March 2018	8.72	27 March 2023	INR8,250.00	IND AA+/Stable
INE721A07KG6	25 May 2016	9.05	25 May 2023	INR500.00	IND AA+/Stable
INE721A07KI2	9 June 2016	9.05	9 June 2023	INR125.00	IND AA+/Stable
INE721A07NT3	12 July 2018	8.93	12 July 2023	INR1,504.00	IND AA+/Stable
INE721A07NW7	12 July 2018	9.30	12 July 2023	INR5,402.00	IND AA+/Stable
INE721A07NZ0	12 July 2018	9.30^	12 July 2023	INR903.00	IND AA+/Stable
INE721A07KP7	19 July 2016	9.05	19 July 2023	INR750.00	IND AA+/Stable
INE721A07OB9	2 November 2018	9.12	2 November 2023	INR946.30	IND AA+/Stable
INE721A07OE3	2 November 2018	9.50	2 November 2023	INR1,143.20	IND AA+/Stable
INE721A07OH6	2 November 2018	9.50^	2 November 2023	INR421.30	IND AA+/Stable
INE721A07OM6	6 February 2019	9.12	6 February 2024	INR877.02	IND AA+/Stable
INE721A07OP9	6 February 2019	9.50	6 February 2024	INR1,001.12	IND AA+/Stable
INE721A07OS3	6 February 2019	9.50 p.a (Cumulative effective yield)	6 February 2024	INR419.39	IND AA+/Stable
INE721A08DF1	22 January 2019	9.90	21 June 2024	INR5,000.00	IND AA+/Stable
INE721A07HY5	18 September 2014	10.25	18 September 2024	INR3,000.00	IND AA+/Stable
INE721A07IG0	10 October 2014	10.25	10 October 2024	INR4,680.00	IND AA+/Stable
INE721A07II6	31 October 2014	10.10	31 October 2024	INR250.00	IND AA+/Stable
INE721A07IO4	13 November 2014	10.00	13 November 2024	INR3,325.00	IND AA+/Stable
INE721A07IR7	28 November 2014	9.90	28 November 2024	INR1,000.00	IND AA+/Stable
INE721A07NO4	26 March 2018	8.72	26 May 2025	INR600.00	IND AA+/Stable
INE721A07JX3	18 March 2016	9.30	18 March 2026	INR1,000.00	IND AA+/Stable
INE721A07KB7	29 March 2016	9.30	27 March 2026	INR1,400.00	IND AA+/Stable
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790.00	IND AA+/Stable
INE721A07KE1	22 April 2016	9.20	22 April 2026	INR260.00	IND AA+/Stable
INE721A07LD1	8 August 2016	8.87	8 August 2026	INR1,100.00	IND AA+/Stable
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499.00	IND AA+/Stable
INE721A07NX5	12 July 2018	9.40	12 July 2028	INR5,323.00	IND AA+/Stable
INE721A07OC7	2 November 2018	9.30	2 November 2028	INR323.40	IND AA+/Stable
INE721A07OF0	2 November 2018	9.70	2 November 2028	INR389.80	IND AA+/Stable
INE721A07ON4	6 February 2019	9.30	6 February 2029	INR263.80	IND AA+/Stable
INE721A07OQ7	6 February 2019	9.70	6 February 2029	INR341.49	IND AA+/Stable
INE721A07OY1	22 August 2019	9.12	22 February 2023	INR422.28	IND AA+/Stable
INE721A07OZ8	22 August 2019	9.22	22 August 2024	INR343.455	IND AA+/Stable
INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AA+/Stable
INE721A07PC4	22 August 2019	9.50	22 February 2023	INR558.073	IND AA+/Stable

INE721A07PD2	22 August 2019	9.60	22 August 2024	INR472.039	IND AA+/Stable
INE721A07PE0	22 August 2019	9.70	22 August 2026	INR261.903	IND AA+/Stable
INE721A07PF7	22 August 2019	Cumulative	22 February 2023	INR282.138	IND AA+/Stable
INE721A07PG5	22 August 2019	Cumulative	22 August 2024	INR175.741	IND AA+/Stable
INE721A07PH3	22 August 2019	Cumulative	22 August 2026	INR142.27	IND AA+/Stable
INE721A07PI1	28 January 2020	8.52	28 January 2023	INR293.209	IND AA+/Stable
INE721A07PJ9	28 January 2020	8.66	28 January 2025	INR162.997	IND AA+/Stable
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AA+/Stable
INE721A07PL5	28 January 2020	8.85	28 January 2023	INR505.097	IND AA+/Stable
INE721A07PM3	28 January 2020	9.00	28 January 2025	INR347.035	IND AA+/Stable
INE721A07PN1	28 January 2020	9.10	28 January 2027	INR130.231	IND AA+/Stable
INE721A07PO9	28 January 2020	Cumulative	28 January 2023	INR208.216	IND AA+/Stable
INE721A07PP6	28 January 2020	Cumulative	28 January 2025	INR151.58	IND AA+/Stable
INE721A07PZ5	29 October 2020	9.00	29 October 2030	INR 750.00	IND AA+/Stable
INE721A07QH1	30 April 2021	6.75 - first 6 months; 7.25 - Starting 7 month to end of 12 month; 8.25 - Starting 13 month to end of 18 month; 9.10 - Starting 19 month to end of 24 month	28 April 2023	INR 10000.00	IND AA+/Stable
INE721A07QJ7	17 June 2021	7.95% p.a	16 June 2023	INR 4200.00	IND AA+/Stable
INE721A07QK5	17 June 2021	(Benchmark + Spread) % XIRR for 2 years 7.50%	16 June 2023	INR 16000.00	IND AA+/Stable
INE721A07QM1	12 November 2021	8.37% p.a.	12 November 2031	INR 21000.00	IND AA+/Stable
INE721A07QN9	13 December 2021	7.0746% p.a.	13 September 2023	INR 2500.00	IND AA+/Stable
INE721A07QO7	28 December 2021	8.00 % p.a.	26 December 2031	INR 250.00	IND AA+/Stable
INE721A07QR0	4 February 2022	12M T Bill+Spread (6.80% pa)	2 February 2024	INR 5250.00	IND AA+/Stable
INE721A07QT6	21 February 2022	7.4008% p.a. (XIRR – 7.40%)	21 March 2025	INR 1500.00	IND AA+/Stable
INE721A07QS8	21 February 2022	7.0000% p.a. (XIRR – 7.00%)	21 February 2024	INR 2000.00	IND AA+/Stable
INE721A07QU4	25 February 2022	8.56 % p.a.	25 February 2032	INR 9000.00	IND AA+/Stable
INE721A07QW0	23 March 2022	7.4507% p.a. (XIRR – 7.45%)	23 April 2025	INR 2500.00	IND AA+/Stable
INE721A07QX8	18 April 2022	12M T Bill+Spread (6.80% pa)	18 April 2024	INR 7000.00	IND AA+/Stable
INE721A07QY6	25 April 2022	8.25% p.a.	25 April 2029	INR 1000.00	IND AA+/Stable
INE721A07RA4	17 August 2022	8.72% p.a.	17 August 2032	INR 33000.00	IND AA+/Stable
INE721A07RD8	8 September 2022	RBI Repo + 2.20%	6 September 2024	INR 2010.00	IND AA+/Stable
INE721A07RC0	8 September 2022	8.55% p.a.	8 September 2032	INR 2000.00	IND AA+/Stable
INE721A07RE6	18 October 2022	8.50% p.a.	18 October 2032	INR 270.00	IND AA+/Stable
INE722A07AU6*	28 February 2020	9.25	28 May 2024	INR5,000	IND AA+/Stable
INE722A07AF7	28 February 2020	9.25	28 February 2023	INR2,400	IND AA+/Stable
INE722A07AN1	8 February 2021	9.25	8 February 2030	INR100	IND AA+/Stable
INE722A07AO9	8 February 2021	9.50	7 February 2031	INR300	IND AA+/Stable
INE722A07AP6	22 February 2021	9.25	22 February 2030	INR200	IND AA+/Stable
INE722A07AQ4	22 February 2021	9.50	21 February 2031	INR4500	IND AA+/Stable
INE722A07AP6	25 March 2021	9.25	22 February 2030	INR300	IND AA+/Stable
INE722A07AQ4	25 March 2021	9.50	21 February 2031	INR300	IND AA+/Stable
INE722A07AY8	12 August 2021	7.95	12 August 2024	INR2,600	IND AA+/Stable
INE722A07BA6	21 September 2021	8.65	21 September 2031	INR1,890	IND AA+/Stable
INE722A07BB4	21 September 2021	7.70	21 December 2022	INR3,500	WD (Paid in full)
INE722A07BC2	21 September 2021	7.48	21 September 2024	INR3,000	IND AA+/Stable
INE722A07BE8	20 December 2021	9.05	20 December 2031	INR6,000	IND AA+/Stable
INE722A07BF5	22 February 2022	7.50	22 May 2023	INR4,400	IND AA+/Stable
INE722A07BG3	22 February 2022	9.00	22 February 2023	INR1,800	IND AA+/Stable
INE722A07BI9	31 May 2022	8.85	31 May 2032	INR2,000	IND AA+/Stable
Total utilised				**INR215,027.75**	
Unutilised NCD limit				**INR114,531.58**	

^ Zero coupon bond

PP-MLDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE722A07AM3	27 January 2021	-	27 January 2023	INR1,500	IND PP-MLD AA+emr/Stable
INE722A07AR2	1 March 2021	-	1 March 2023	INR4,910	IND PP-MLD AA+emr/Stable
INE722A07AR2	3 March 2021	-			IND PP-MLD AA+emr/Stable
INE722A07AR2	10 March 2021	-			IND PP-MLD AA+emr/Stable
INE722A07AS0	17 March 2021	-	17 May 2023	INR3,000	IND PP-MLD AA+emr/Stable
INE722A07AT8	30 March 2021	-	30 March 2023	INR2,000	IND PP-MLD AA+emr/Stable
INE722A07AZ5	1 September 2021	-	1 March 2024	INR2,000	IND PP-MLD AA+emr/Stable
INE722A07BD0	23 November 2021	-	23 May 2024	INR3,000	IND PP-MLD AA+emr/Stable
Utilised				INR16,410	
Unutilised				INR590	
Total limit				INR17,000	

*ISIN INE722A07AE0 has been revised to INE722A07AU6 post conversion to fully paid NCD.

Bank wise Facilities Details

Click here to see the details

Complexity Level of Instruments

Complexity Indicator	Complexity Indicator
NCDs	Low
Bank loans	Low
Subordinated debt	Low
Short-term debt/CP programme	Low
Term deposit	Low
PP-MLDs	High

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact