

Ref: SEC/FILING/BSE/NSE/20-21/68A/B

March 16, 2021

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SRTRANSFIN

Dear Sirs,

Sub.: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), Framework for Listing of Commercial Paper and other applicable SEBI Regulations, if any

This is to inform you that CRISIL has revised its rating outlook on the long term debt instruments of the Company to 'Stable' from 'Negative' while reaffirming the ratings at 'CRISIL AA+'. The rating on commercial paper has been reaffirmed at 'CRISIL A1+'. The instrument-wise rating actions are given below:

Rating Action

| | |
|--|--|
| Bank Loan Facilities - Long Term Rating | CRISIL AA+/Stable (Outlook revised from Negative and ratings reaffirmed) |
| Bank Loan Facilities - Short Term Rating | CRISIL A1+ (Reaffirmed) |
| Non-Convertible Debentures | CRISIL AA+/Stable (Outlook revised from Negative and ratings reaffirmed) |
| Subordinated Debt | CRISIL AA+/Stable (Outlook revised from Negative and rating reaffirmed) |
| Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AA+ r /Stable (Outlook revised from Negative and rating reaffirmed) |
| Fixed Deposit Programme | FAAA/Stable (Outlook revised from Negative and rating reaffirmed) |
| Commercial Paper | CRISIL A1+ (Reaffirmed) |

CRISIL's Ratings rationale dated March 15, 2021 is enclosed.

This is in compliance with Regulation 30, Regulation 51(2), Regulation 56(1)(c), Regulation 62(1)(h)(iii) and other applicable Regulations of the SEBI-LODR, other applicable SEBI Regulations, if any and clause 2.3 of Annexure II of SEBI's Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 regarding the Framework for listing of Commercial Paper.

We request you to take the same on record.

Thanking you.
Yours faithfully,
for **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY
Encl.a/a

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level — 3, West Wing, C-2, G-Block, Bandra — Kuria Complex, Bandra (East), Mumbai — 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai — 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

Website: www.stfc.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

March 15, 2021 | Mumbai

Shriram Transport Finance Company Limited

Ratings outlook revised to 'Stable'; Ratings reaffirmed

Rating Action

| | |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs.36243 Crore |
| Long Term Rating | CRISIL AA+/Stable (Outlook revised from Negative and ratings reaffirmed) |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

| | |
|--|--|
| Rs.500 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AA+ r /Stable (Outlook revised from Negative and rating reaffirmed) |
| Rs.1000 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AA+ r /Stable (Outlook revised from Negative and rating reaffirmed) |
| Rs.10000 Crore Non Convertible Debentures | CRISIL AA+/Stable (Outlook revised from Negative and rating reaffirmed) |
| Rs.3000 Crore Non Convertible Debentures | CRISIL AA+/Stable (Outlook revised from Negative and rating reaffirmed) |
| Non Convertible Debentures Aggregating Rs.44780 Crore | CRISIL AA+/Stable (Outlook revised from Negative and rating reaffirmed) |
| Subordinated Debt Aggregating Rs.4131.7 Crore# | CRISIL AA+/Stable (Outlook revised from Negative and rating reaffirmed) |
| Subordinated Debt Issue (Tier II) Bonds Aggregating Rs.1500 Crore | CRISIL AA+/Stable (Outlook revised from Negative and rating reaffirmed) |
| Fixed Deposits | FAAA/Stable (Outlook revised from Negative and rating reaffirmed) |
| Rs.7500 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#Rs 131.7 crore transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long term debt instruments of Shriram Transport Finance Company Limited (STFCL) to 'Stable' from 'Negative' while reaffirming the ratings at 'CRISIL AA+'. The rating on commercial paper has been reaffirmed at 'CRISIL A1+'.

The outlook revision is driven by the sustained improvement in the month-on-month collection efficiencies for STFCL leading to limited slippages and therefore asset quality metrics of the company remaining in line with pre-Covid levels. The outlook revision also factors in the continued strong market position in the pre-owned vehicle finance segment and sustained earnings profile despite elevated provisioning.

The outlook on the ratings was previously revised to Negative amidst expectations on pressure on asset quality immediately post the imposition of the lockdown and the weak macroeconomic environment. This was on account of the fact that the company largely caters to borrowers with modest credit profile and relatively under-banked customers. The borrowers of the company are primarily individual small road transport operators whose truck utilisation and income streams are more vulnerable to weak economic activity. Consequently, expectations were on high likelihood of collection efficiency remaining low and thereby result in increase in delinquencies.

However, post the moratorium period and with the gradual reopening up of the economy, the monthly collection efficiency⁽¹⁾ jumped to almost 95% in September 2020. This improvement has been sustained with collection efficiency crossing 100% in December 2020 reflecting upon the fact that the company is collecting from overdue accounts as well. CRISIL also notes that restructuring in the portfolio which was initially estimated at 2.5% may also end up much lower levels. Consequently, the asset quality metrics are expected to be better than earlier estimates and closer to the pre-pandemic metrics. The reported gross non-performing assets (GNPA)/ Gross Stage 3 metrics as of December 31, 2020, stood at 7.1% for STFCL, owing to moratorium offered to its borrowers and asset classification freeze resulting in roll-back from overdue collections.

Having said that the asset quality metrics would continue to be elevated. Nevertheless, CRISIL Ratings notes that STFCL has displayed ability in the past to ultimately recover from these accounts, even post loan maturity date. The overall credit costs have been in the range of 1.7% to 3.0% over the past 3 years. This is further supported by the analysis of vintage wise

static pool data which shows recovery / roll-back of around 50-60% from peak 90+ reached for a particular disbursement vintage. This has been due to the company's long track record in the vehicle financing business, understanding of the target customer segment and relationship based lending model could support the asset quality metrics. So while, there would be an inch up in the asset quality metrics, Consequently, the performance is expected to be better than earlier anticipated.

Despite business volumes dropping till the first half of fiscal 2021 and the company providing almost Rs 2507 crores towards Covid related provisioning from Q4FY20 till Q3FY21, the earnings profile remains resilient. This comes on the back of the high yields on the portfolio given the focus of STFCL on pre-owned vehicle financing. Credit costs have increased to 2.7% (annualised) in the nine months ended December 31, 2020 from 2.0% for fiscal 2020. Nevertheless, STFCL reported annualised return on average managed assets (RoMA) of ~2.0% (annualised) for the nine months ended December 31, 2020 as against 2.2% last fiscal. CRISIL Ratings expects the profitability to be sustained at these levels over the near term.

STFCL raised capital of Rs 1,493 crore in August 2020 which has helped in improving capitalisation and gearing metrics. The adjusted gearing (including off-book) of the company stood at 4.6 times as on December 31, 2020. CRISIL believes that STFCL's capitalisation will remain comfortable over the medium term, given its demonstrated ability to access markets. On the liquidity side, CRISIL believes that STFCL has adequate liquidity, to manage this period wherein asset-side collections are lower than budgeted and may be uncertain, while liability-side outflows continue as per schedule. As of February 28, 2021, the company had liquidity of Rs 7,734 crore (comprising of cash and equivalents and unutilized CC/WCDL lines) which comfortably covered more than 3 months of cash outflows (including debt repayments) assuming zero collections. Additionally, the liquidity profile is expected to be supported by collections which have been on an improving trend and sanctioned undrawn term loans of Rs 7,170 crore.

^[1] Collection Efficiency = Total Collections including Overdues (excluding Prepayments) / Scheduled Billing for the month

Analytical Approach

CRISIL has evaluated the consolidated financial and business risk profile of Shriram Transport Finance Company Ltd and its subsidiaries.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Market leadership in the pre-owned commercial vehicle (CV) financing segment**

STFCL is the largest CV financier in the country with assets under management (AUM) of Rs 113,579 crore as on December 31, 2020, up ~5% Y-o-Y and ~5% (annualised) since March 31, 2020. With presence of over four decades in the pre-owned CV financing business, STFCL has created a strong and sustainable competitive advantage through deep understanding of the borrower profile and their credit behaviour. They have done so by building a scalable operating model, extensive reach and strong valuation capabilities of pre-owned vehicles. The company faces limited competition from other organized financiers, including banks, in this segment, due to inherent riskiness of the target product and the customer profile.

Of all the business segments, CV financing (HCV and M&LCV) together constituted the largest portion of AUM at ~69% as on December 31, 2020. Passenger vehicles formed another 22% of AUM. The composition of AUM has remained largely unchanged with the pre-owned vehicle loan book at Rs 101,035 crore as on December 31, 2020 and comprising 88% of the AUM, marginally higher than the 86% as of March 31, 2020. While STFCL's growth will continue to be driven by pre-owned vehicle financing business, the new vehicle segment also remains a key focus area of the company in spite of competition from banks and NBFCs.

CRISIL believes that the business prospects for the pre-owned CV financing segment remain strong given the large unorganized market and significant entry barriers. STFCL has gradually expanded into rural markets and had 808 rural centres as on December 31, 2020. Owing to increased demand for pre-owned vehicles in deep rural areas, the company has been increasing its presence in rural and semi urban areas to maintain its niche presence. End December 2020, the total branches stood at 1,799 of which ~55% were in rural areas. In the last one year the company has been adding new branches, majority of which are the satellite branches outside the semi-urban centres. Consequently, the share of rural AUM has also risen to 49% of total AUM as on December 31, 2020 as against 41% end March 2020.

STFCL had also innovated in establishing Shriram Automall India Ltd (SAMIL), a reliable platform for sale, refurbishment, and auction of pre-owned vehicles, besides enabling better price discovery of such vehicles. While STFCL sold majority stake in SAMIL in April 2018, it will continue to hold a large minority stake. CRISIL Ratings believes that despite the minority stake, SAMIL's business operations will continue to be closely integrated with STFCL.

Overall, CRISIL Ratings believes that STFCL has strong structural advantages over its peers, which will support its growth plans and help it maintain leadership position in the pre-owned CV financing segment over the medium term.

*** Adequate capitalisation and earnings profile**

STFCL's capitalisation remains adequate with networth of Rs 20,947 crore and an adjusted gearing of 4.6 times as on December 31, 2020. STFCL has raised capital of Rs 1,493 crore in August 2020 which has helped in improving capitalisation and gearing metrics. CRISIL believes that STFCL's capitalisation will remain comfortable over the medium term, given its demonstrated ability to access markets. The company's tier I and total capital adequacy ratio also were comfortable at 20.51% and 23.61% respectively as on December 31, 2020, well above the statutory minimum.

STFCL has adequate earnings profile with annualised return on average managed assets (RoMA) of ~2.0% (annualised) for the nine months ended December 31, 2020 as against 2.2% last fiscal. The profitability continues to remain healthy despite elevated provisioning in fiscal 2021 backed by the relatively high yields in the pre-owned vehicle financing segment. STFCL has provided Rs 2507 crores towards Covid related provisioning from Q4FY20 till Q3FY21 and consequently, the credit costs increased to 2.7% in the nine months ended December 31, 2020 from 2.0% for fiscal 2020. Nonetheless, CRISIL Ratings expects the profitability to be sustained at these levels over the near term.

Weakness:

*** Modest asset quality**

The asset quality metrics for STFCL have been elevated over the past several years given the fact that the company largely caters to borrowers with modest credit profile and relatively under-banked customers. The borrowers of the company are

primarily individual small road transport operators whose truck utilisation and income streams are more vulnerable to weak economic activity. Given the customer profile, the reported gross non-performing assets (GNPA)/ Gross Stage 3 metrics has remained elevated in the range of 8.5 to 9.0% for STFCL over the past 5 years.

The collection efficiency for STFCL was low during the moratorium period till August 2020. However, post the moratorium period and with the gradual reopening up of the economy, the monthly collection efficiency^[2] jumped to almost 95% in September 2020. This improvement has been sustained with collection efficiency crossing 100% in December 2020 reflecting upon the fact that the company is collecting from overdue accounts as well. CRISIL also notes that restructuring in the portfolio which was initially estimated at 2.5% may also end up much lower levels. Consequently, the asset quality metrics are expected to be better than earlier estimates and closer to the pre-pandemic metrics. The reported gross non-performing assets (GNPA)/ Gross Stage 3 metrics as of December 31, 2020, stood at 7.1% for STFCL, owing to moratorium offered to its borrowers and asset classification freeze resulting in roll-back from overdue collections.

Having said that the asset quality metrics would continue to be elevated. Nevertheless, CRISIL Ratings notes that STFCL has displayed ability in the past to ultimately recover from these accounts, even post loan maturity date. The overall credit costs have been in the range of 1.7% to 3.0% over the past 3 years. This is further supported by the analysis of vintage wise static pool data which shows recovery / roll-back of around 50-60% from peak 90+ reached for a particular disbursement vintage. This has been due to the company's long track record in the vehicle financing business, understanding of the target customer segment and relationship based lending model could support the asset quality metrics. So while, there would be an inch up in the asset quality metrics, consequently, the performance is expected to be better than earlier anticipated.

* Average, albeit improving resource profile

STFCL has an average, though improving, resource profile. It has an established track record in raising retail borrowings which helps diversify its resource profile. However, its cost of borrowings continues to be higher than peers. While the company has managed to tap various borrowing sources having raised over Rs 20,000 crores in the nine months ended December 31, 2020, the biggest traction across funding avenues was seen in Q3FY21. Further the company has also been able to raise funds via retail deposits.

Nevertheless, the yields for bonds of STFCL in the secondary market have fluctuated which could impact the primary market fund raising ability for STFCL. Consequently, the ability of STFCL to consistently raise resources from traditional routes of term loans and capital market instruments at optimal costs remains a key monitorable.

^[1] Collection Efficiency = Total Collections including Overdues (excluding Prepayments) / Scheduled Billing for the month

Liquidity: Strong

The structural asset liability maturity (ALM) statement of STFCL as on December 31, 2020 shows that ALM position is adequate with cumulative positive gaps upto the 1 year bucket indicating that business inflows also support repayments.

On the liquidity side, CRISIL believes that STFCL has adequate liquidity, to manage this period wherein asset-side collections are lower than budgeted and may be uncertain, while liability-side outflows continue as per schedule. As of February 28, 2021, the company had liquidity of Rs 7,734 crore (comprising of cash and equivalents and unutilized CC/WCDL lines) which comfortably covered more than 3 months of cash outflows (including debt repayments) assuming zero collections. Additionally, the liquidity profile is expected to be supported by collections which have been on an improving trend and sanctioned undrawn term loans of Rs 7,170 crore.

Outlook Stable

CRISIL believes that STFCL will continue to maintain healthy capitalisation and strong earnings profile which will help mitigate inherent asset quality-related challenges. CRISIL also believes that the company will maintain its competitive position in the key business segments used vehicle financing

Rating Sensitivity factors

Upward Factors:

- Sustainable improvement in asset quality with GNPA improving to under 5% on a sustainable basis with a consequent improvement in earnings profile
- Further strengthening of the capital position whilst maintaining the strong market position in the pre-owned CV financing segment

Downside Factors:

- Deterioration in collection efficiency or asset quality metrics with GNPA remaining higher than 10% and collection efficiency not sustaining at current levels
- Significant increase in steady-state gearing over an extended period inching beyond 7.5 times
- Inability to raise funds from diversified traditional routes at optimal rates

About the Company

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with about 1,799 branches and 808 rural centres as on December 31, 2020.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs 8,312 crore and Rs 2,502 crore respectively, for fiscal 2020 against Rs 7,637 crore and Rs 2,564 crore, respectively, for fiscal 2019.

Key Financial Indicators

| Particulars | Unit | Dec 2020 | March 2020 | March 2019 |
|---|---------|----------|------------|------------|
| Total assets | Rs. Cr. | 1,18,876 | 1,14,129 | 1,05,292 |
| Total income (net of interest expenses) | Rs. Cr. | 6,172 | 8,312 | 7,908 |
| PAT | Rs. Cr. | 1,732 | 2,502 | 2,564 |
| Gross NPA | % | 7.1 | 8.36 | 8.37 |
| Overall capital adequacy ratio | % | 23.61 | 20.27 | 20.27 |
| Adjusted Gearing | Times | 4.6 | 5.2 | 5.6 |
| Return on managed assets (annualised) | % | 2.0 | 2.5 | 2.5 |

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Cr) | Complexity Level | Rating Assigned with Outlook |
|--------------|---|-------------------|------------------------|---------------|---------------------|------------------|------------------------------|
| NA | Commercial paper | NA | NA | Upto 365 days | 7,500.00 | Simple | CRISIL A1+ |
| NA | Long-Term Bank Facility@ | NA | NA | NA | 15189.41 | NA | CRISIL AA+/Stable |
| NA | Cash Credit & Working Capital demand loan | NA | NA | NA | 5796.5 | NA | CRISIL AA+/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 11738.96 | NA | CRISIL AA+/Stable |
| NA | Short-Term Bank Facility | NA | NA | NA | 814.5 | NA | CRISIL A1+ |
| NA | Bank Guarantee | NA | NA | NA | 2507.63 | NA | CRISIL A1+ |
| NA | Proposed Bank Guarantee | NA | NA | NA | 196 | NA | CRISIL AA+/Stable |
| NA | Fixed Deposit Programme | NA | NA | NA | - | NA | FAAA/Stable |
| INE721A08AH3 | Subordinated debt | 30-Aug-10 | 11.00% | 30-Aug-25 | 29.2 | Complex | CRISIL AA+/Stable |
| INE721A08AI1 | Subordinated debt | 09-Sep-10 | 11.00% | 09-Sep-25 | 25 | Complex | CRISIL AA+/Stable |
| INE721A08AK7 | Subordinated debt | 15-Oct-10 | 11.05% | 15-Oct-28 | 25 | Complex | CRISIL AA+/Stable |
| INE721A08BS8 | Subordinated debt | 07-Mar-13 | 10.65% | 07-Mar-23 | 33 | Complex | CRISIL AA+/Stable |
| INE721A08BT6 | Subordinated debt | 08-Mar-13 | 10.65% | 08-Mar-23 | 2.5 | Complex | CRISIL AA+/Stable |
| INE721A08BV2 | Subordinated debt | 13-Mar-13 | 10.65% | 13-Mar-23 | 1.5 | Complex | CRISIL AA+/Stable |
| INE721A08BZ3 | Subordinated debt | 28-Mar-13 | 10.65% | 28-Mar-23 | 35 | Complex | CRISIL AA+/Stable |
| INE721A08CC0 | Subordinated debt | 28-Mar-13 | 10.65% | 28-Mar-23 | 0.7 | Complex | CRISIL AA+/Stable |
| INE721A08CE6 | Subordinated debt | 02-May-13 | 10.65% | 02-May-23 | 23.5 | Complex | CRISIL AA+/Stable |
| INE721A08CI7 | Subordinated debt | 20-May-13 | 10.25% | 20-May-23 | 10 | Complex | CRISIL AA+/Stable |
| INE721A08CJ5 | Subordinated debt | 21-May-13 | 10.25% | 19-May-23 | 20 | Complex | CRISIL AA+/Stable |
| INE721A08CK3 | Subordinated debt | 29-May-13 | 10.00% | 29-May-28 | 15 | Complex | CRISIL AA+/Stable |
| INE721A08CM9 | Subordinated debt | 24-Jun-13 | 10.15% | 24-Jun-23 | 50 | Complex | CRISIL AA+/Stable |
| INE721A08CO5 | Subordinated debt | 05-Jul-13 | 10.25% | 05-Jul-23 | 25 | Complex | CRISIL AA+/Stable |
| INE721A08CU2 | Subordinated debt | 30-Sep-15 | 10.10% | 29-Sep-23 | 67 | Complex | CRISIL AA+/Stable |
| INE721A08CV0 | Subordinated debt | 01-Dec-16 | 8.50% | 30-May-24 | 40 | Complex | CRISIL AA+/Stable |
| INE721A08CW8 | Subordinated debt | 01-Dec-16 | 8.50% | 01-Dec-26 | 60 | Complex | CRISIL AA+/Stable |
| INE721A08CX6 | Subordinated debt | 29-Dec-16 | 8.50% | 29-Dec-26 | 75 | Complex | CRISIL AA+/Stable |
| INE468M08102 | Subordinated debt | 12-Aug-14 | 10.60% | 12-Aug-24 | 10 | Complex | CRISIL AA+/Stable |
| INE721A08AL5 | Subordinated debt | 31-Mar-11 | 11.50% | 31-Mar-21 | 25 | Complex | CRISIL AA+/Stable |
| INE468M08045 | Subordinated debt | 13-Jan-12 | 12.20% | 13-Jan-22 | 25 | Complex | CRISIL AA+/Stable |
| INE468M08029 | Subordinated debt | 23-Dec-11 | 12.20% | 23-Dec-21 | 25 | Complex | CRISIL AA+/Stable |
| INE468M08078 | Subordinated debt | 25-Jun-13 | 10.20% | 25-Jun-23 | 25 | Complex | CRISIL AA+/Stable |
| INE721A08BN9 | Subordinated debt | 30-Jan-13 | 10.65% | 30-Jan-23 | 2.7 | Complex | CRISIL AA+/Stable |
| INE721A08CY4 | Subordinated debt | 17-Oct-17 | 8.20% | 15-Oct-27 | 294 | Complex | CRISIL AA+/Stable |
| INE721A08CZ1 | Subordinated debt | 23-Mar-18 | 9.00% | 23-Mar-28 | 100 | Complex | CRISIL AA+/Stable |
| INE721A08DA2 | Subordinated debt | 28-Mar-18 | 9.00% | 28-Mar-28 | 995 | Complex | CRISIL AA+/Stable |
| INE721A08DB0 | Subordinated debt | 28-Mar-18 | 8.95% | 28-Apr-25 | 40 | Complex | CRISIL AA+/Stable |
| INE721A08DC8 | Subordinated debt | 28-Nov-18 | 10.25% | 26-Apr-24 | 1775 | Complex | CRISIL AA+/Stable |
| INE721A08DD6 | Subordinated debt | 12-Dec-18 | 10.51% | 12-Dec-28 | 35 | Complex | CRISIL AA+/Stable |
| INE721A08DE4 | Subordinated debt | 31-Dec-18 | 10.25% | 27-Dec-24 | 550 | Complex | CRISIL AA+/Stable |
| NA | Subordinated debt# | NA | NA | NA | 837.1 | Complex | CRISIL AA+/Stable |
| NA | Long Term Principal Protected Market Linked Debentures# | NA | NA | NA | 1000 | Highly complex | CRISIL PP-MLD AA+r/Stable |
| NA | Long Term Principal Protected Market Linked Debentures# | NA | NA | NA | 21.6 | Highly complex | CRISIL PP-MLD AA+r/Stable |
| INE721A07OX3 | Long Term Principal Protected Market Linked Debentures | 29-May-19 | 7.17 G-SEC 2028 LINKED | 27-May-21 | 27.3 | Highly complex | CRISIL PP-MLD AA+r/Stable |
| INE721A07PX0 | Long Term Principal Protected Market Linked Debentures | 30-Sep-20 | As per term Sheet | 25-Mar-22 | 52 | Highly complex | CRISIL PP-MLD AA+r/Stable |
| INE721A07PY8 | Long Term Principal Protected Market Linked Debentures | 04-Nov-20 | As per term Sheet | 03-May-22 | 271 | Highly complex | CRISIL PP-MLD AA+r/Stable |
| INE721A07QB4 | Long Term Principal Protected Market Linked Debentures | 24-Nov-20 | As per term Sheet | 24-Nov-22 | 120.1 | Highly complex | CRISIL PP-MLD AA+r/Stable |
| INE721A07NS5 | Debentures | 27-Mar-18 | 8.72% | 27-Mar-23 | 920 | Simple | CRISIL AA+/Stable |
| INE721A07PZ5 | Debentures | 29-Oct-20 | 9.00% | 29-Oct-30 | 50 | Simple | CRISIL AA+/Stable |
| INE721A07QC2 | Debentures | 02-Dec-20 | GSEC LINKED | 02-Dec-22 | 365.2 | Simple | CRISIL AA+/Stable |

| | | | REFER REMARKS | | | | |
|--------------|------------|-----------|--|-----------|-------|--------|-------------------|
| INE721A07QD0 | Debentures | 30-Dec-20 | 8.00% | 30-Dec-22 | 240 | Simple | CRISIL AA+/Stable |
| INE721A07QF5 | Debentures | 23-Feb-21 | G SEC LINK | 27-Apr-23 | 50 | Simple | CRISIL AA+/Stable |
| INE721A07LI0 | Debentures | 14-Sep-11 | 10.60% | 13-Sep-21 | 125 | Simple | CRISIL AA+/Stable |
| INE721A07FT9 | Debentures | 05-Jul-13 | 9.60% | 05-Jul-23 | 50 | Simple | CRISIL AA+/Stable |
| INE721A07FZ6 | Debentures | 15-Jul-13 | 9.60% | 15-Jul-23 | 9.6 | Simple | CRISIL AA+/Stable |
| INE721A07GD1 | Debentures | 14-Aug-13 | 10.50% | 14-Aug-23 | 29.7 | Simple | CRISIL AA+/Stable |
| INE721A07GF6 | Debentures | 27-Aug-13 | 10.50% | 27-Aug-23 | 18.5 | Simple | CRISIL AA+/Stable |
| INE721A07GN0 | Debentures | 30-Sep-13 | 10.75% | 30-Sep-23 | 10 | Simple | CRISIL AA+/Stable |
| INE721A07GQ3 | Debentures | 09-Oct-13 | 10.75% | 09-Oct-23 | 10 | Simple | CRISIL AA+/Stable |
| INE721A07HE7 | Debentures | 28-Mar-14 | 10.60% | 28-Mar-24 | 10 | Simple | CRISIL AA+/Stable |
| INE721A07JW5 | Debentures | 18-Mar-16 | 9.25% p.a. | 18-Mar-21 | 100 | Simple | CRISIL AA+/Stable |
| INE721A07JX3 | Debentures | 18-Mar-16 | 9.30% p.a. | 18-Mar-26 | 100 | Simple | CRISIL AA+/Stable |
| INE721A07KA9 | Debentures | 29-Mar-16 | 9.25% p.a. | 29-Mar-21 | 75 | Simple | CRISIL AA+/Stable |
| INE721A07KB7 | Debentures | 29-Mar-16 | 9.30% p.a. | 27-Mar-26 | 145 | Simple | CRISIL AA+/Stable |
| INE721A07KC5 | Debentures | 13-Apr-16 | 9.15% p.a. | 13-Apr-21 | 516 | Simple | CRISIL AA+/Stable |
| INE721A07KD3 | Debentures | 13-Apr-16 | 9.22% p.a. | 13-Apr-26 | 179 | Simple | CRISIL AA+/Stable |
| INE721A07KE1 | Debentures | 22-Apr-16 | 9.20% p.a. | 22-Apr-26 | 26 | Simple | CRISIL AA+/Stable |
| INE721A07KF8 | Debentures | 29-Apr-16 | 9.05% p.a. | 29-Apr-21 | 15 | Simple | CRISIL AA+/Stable |
| INE721A07KG6 | Debentures | 25-May-16 | 9.05% p.a. | 25-May-23 | 50 | Simple | CRISIL AA+/Stable |
| INE721A07KI2 | Debentures | 09-Jun-16 | 9.05% p.a. | 09-Jun-23 | 12.5 | Simple | CRISIL AA+/Stable |
| INE721A07KJ0 | Debentures | 10-Jun-16 | Zero Coupon @8.92% p.a. | 10-Jun-21 | 5 | Simple | CRISIL AA+/Stable |
| INE721A07KK8 | Debentures | 30-Jun-16 | 9.05% | 30-Jun-21 | 85 | Simple | CRISIL AA+/Stable |
| INE721A07KL6 | Debentures | 05-Jul-16 | 8.30% | 05-Jun-21 | 660 | Simple | CRISIL AA+/Stable |
| INE721A07KP7 | Debentures | 19-Jul-16 | 9.05% | 19-Jul-23 | 75 | Simple | CRISIL AA+/Stable |
| INE721A07KZ6 | Debentures | 03-Aug-16 | 8.85% | 03-Aug-21 | 450 | Simple | CRISIL AA+/Stable |
| INE721A07LD1 | Debentures | 08-Aug-16 | 8.87% | 08-Aug-26 | 110 | Simple | CRISIL AA+/Stable |
| INE721A07LE9 | Debentures | 16-Aug-16 | 8.50% | 16-Aug-21 | 25 | Simple | CRISIL AA+/Stable |
| INE721A07LH2 | Debentures | 30-Aug-16 | 8.45% | 30-Aug-21 | 20 | Simple | CRISIL AA+/Stable |
| INE721A07LR1 | Debentures | 23-Mar-17 | 8.10% | 23-Mar-22 | 600 | Simple | CRISIL AA+/Stable |
| INE721A07MB3 | Debentures | 30-Mar-17 | 8.15% | 30-Mar-22 | 5 | Simple | CRISIL AA+/Stable |
| INE721A07MD9 | Debentures | 31-Mar-17 | 8.15% | 31-Mar-22 | 45 | Simple | CRISIL AA+/Stable |
| INE721A07MU3 | Debentures | 25-Jul-17 | Zero Coupon | 26-Jul-21 | 550 | Simple | CRISIL AA+/Stable |
| INE721A07MX7 | Debentures | 22-Aug-17 | 7.73% | 22-Aug-22 | 275 | Simple | CRISIL AA+/Stable |
| INE721A07MY5 | Debentures | 19-Sep-17 | 7.60% | 17-Sep-21 | 50 | Simple | CRISIL AA+/Stable |
| INE721A07NA3 | Debentures | 30-Nov-17 | 8.00% | 30-Nov-22 | 70 | Simple | CRISIL AA+/Stable |
| INE721A07NC9 | Debentures | 29-Dec-17 | Zero Coupon | 08-Apr-21 | 230 | Simple | CRISIL AA+/Stable |
| INE721A07NI6 | Debentures | 21-Mar-18 | 8.55% | 21-May-21 | 434.9 | Simple | CRISIL AA+/Stable |
| INE721A07NM8 | Debentures | 22-Mar-18 | Zero Coupon | 06-Apr-21 | 100 | Simple | CRISIL AA+/Stable |
| INE721A07NLO | Debentures | 22-Mar-18 | 8.72% | 22-Mar-23 | 241.5 | Simple | CRISIL AA+/Stable |
| INE721A07NG0 | Debentures | 16-Mar-18 | Zero Coupon | 30-Apr-21 | 137 | Simple | CRISIL AA+/Stable |
| INE721A07NO4 | Debentures | 26-Mar-18 | 8.72% | 26-May-25 | 35 | Simple | CRISIL AA+/Stable |
| INE721A07NQ9 | Debentures | 27-Mar-18 | Zero Coupon | 31-May-21 | 525 | Simple | CRISIL AA+/Stable |
| INE721A07OI4 | Debentures | 20-Nov-18 | 1st Coupon - 20th November 2018to 10th March 2019 - "Benchmark + Spread 2.22%" = 9.80% p.a. 2nd Coupon - 11th March 2019 to 10th March 2020 - "Benchmark + Spread 2.22%" 3rd Coupon - "Benchmark + Spread " | 11-Mar-21 | 250 | Simple | CRISIL AA+/Stable |
| INE721A07OJ2 | Debentures | 06-Dec-18 | 9.85% | 15-Apr-22 | 150 | Simple | CRISIL AA+/Stable |
| INE721A07OL8 | Debentures | 19-Dec-18 | Benchmark + Spread % or 9.50% whichever is higher. Interest to be paid on interest payment dates on paid-up value of Debentures. | 12-Aug-21 | 225 | Simple | CRISIL AA+/Stable |
| INE721A08DF1 | Debentures | 22-Jan-19 | 9.90% | 21-Jun-24 | 500 | Simple | CRISIL AA+/Stable |
| INE721A07PQ4 | Debentures | 10-Feb-20 | 9.50% | 10-Mar-21 | 500 | Simple | CRISIL AA+/Stable |
| INE721A07PR2 | Debentures | 13-Feb-20 | 8.97% | 15-Mar-21 | 1000 | Simple | CRISIL AA+/Stable |
| INE721A07PS0 | Debentures | 13-Feb-20 | 10.00% | 13-Feb-23 | 200 | Simple | CRISIL AA+/Stable |

| | | | | | | | |
|--------------|------------|-----------|---|-----------|--------|--------|-------------------|
| INE721A07PT8 | Debentures | 26-Feb-20 | 9.50% | 27-Feb-23 | 300 | Simple | CRISIL AA+/Stable |
| INE721A07PU6 | Debentures | 26-Feb-20 | 9.25% | 28-Feb-28 | 200 | Simple | CRISIL AA+/Stable |
| INE721A07HJ6 | Debentures | 15-Jul-14 | (\$) 10.15% per annum. (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.35% p.a. for the amount outstanding) (*) | 15-Jul-21 | 136.07 | Simple | CRISIL AA+/Stable |
| INE721A07HL2 | Debentures | 15-Jul-14 | (\$) 9.71% per annum. (*) (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding) (^) (Note: NCD Holders who are Non-Individuals on any Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding) | 15-Jul-21 | 35.19 | Simple | CRISIL AA+/Stable |
| INE721A07HO6 | Debentures | 15-Jul-14 | Not Applicable | 15-Jul-21 | 28.12 | Simple | CRISIL AA+/Stable |
| INE721A07NT3 | Debentures | 27-Jul-18 | 8.93%+0.10% | 27-Jul-23 | 150.38 | Simple | CRISIL AA+/Stable |
| INE721A07NU1 | Debentures | 27-Jul-18 | 9.03%+0.10% | 27-Jul-28 | 49.93 | Simple | CRISIL AA+/Stable |
| INE721A07NV9 | Debentures | 27-Jul-18 | 9.1%+0.10% | 27-Jul-21 | 2213 | Simple | CRISIL AA+/Stable |
| INE721A07NW7 | Debentures | 12-Jul-18 | 9.30% | 12-Jul-23 | 540.21 | Simple | CRISIL AA+/Stable |
| INE721A07NX5 | Debentures | 12-Jul-18 | 9.40% | 12-Jul-28 | 424.89 | Simple | CRISIL AA+/Stable |
| INE721A07NY3 | Debentures | 12-Jul-18 | Zero Interest | 12-Jul-21 | 72.45 | Simple | CRISIL AA+/Stable |
| INE721A07NZ0 | Debentures | 12-Jul-18 | Zero Interest | 12-Jul-23 | 90.26 | Simple | CRISIL AA+/Stable |
| INE721A07OB9 | Debentures | 02-Nov-18 | 9.12% | 02-Nov-23 | 94.63 | Simple | CRISIL AA+/Stable |
| INE721A07OC7 | Debentures | 02-Nov-18 | 9.30% | 02-Nov-28 | 32.34 | Simple | CRISIL AA+/Stable |
| INE721A07OD5 | Debentures | 02-Nov-18 | 9.40% | 02-Nov-21 | 207.77 | Simple | CRISIL AA+/Stable |
| INE721A07OE3 | Debentures | 02-Nov-18 | 9.50% | 02-Nov-23 | 114.32 | Simple | CRISIL AA+/Stable |
| INE721A07OM6 | Debentures | 06-Feb-19 | 9.12% | 06-Feb-24 | 87.7 | Simple | CRISIL AA+/Stable |
| INE721A07ON4 | Debentures | 06-Feb-19 | 9.30% | 06-Feb-29 | 26.38 | Simple | CRISIL AA+/Stable |
| INE721A07OO2 | Debentures | 06-Feb-19 | 9.40% | 06-Feb-22 | 180 | Simple | CRISIL AA+/Stable |
| INE721A07OP9 | Debentures | 06-Feb-19 | 9.50% | 06-Feb-24 | 100.11 | Simple | CRISIL AA+/Stable |
| INE721A07OQ7 | Debentures | 06-Feb-19 | 9.70% | 06-Feb-29 | 34.15 | Simple | CRISIL AA+/Stable |
| INE721A07OY1 | Debentures | 22-Aug-19 | 9.12% | 22-Feb-23 | 42.23 | Simple | CRISIL AA+/Stable |
| INE721A07OZ8 | Debentures | 22-Aug-19 | 9.22% | 22-Aug-24 | 34.35 | Simple | CRISIL AA+/Stable |
| INE721A07PA8 | Debentures | 22-Aug-19 | 9.31% | 22-Aug-26 | 21.04 | Simple | CRISIL AA+/Stable |
| INE721A07PB6 | Debentures | 22-Aug-19 | 9.30% | 22-Feb-22 | 53.11 | Simple | CRISIL AA+/Stable |
| INE721A07PC4 | Debentures | 22-Aug-19 | 9.50% | 22-Feb-23 | 55.81 | Simple | CRISIL AA+/Stable |
| INE721A07PD2 | Debentures | 22-Aug-19 | 9.60% | 22-Aug-24 | 47.2 | Simple | CRISIL AA+/Stable |
| INE721A07PE0 | Debentures | 22-Aug-19 | 9.70% | 22-Aug-26 | 26.19 | Simple | CRISIL AA+/Stable |
| INE721A07PF7 | Debentures | 22-Aug-19 | Not Applicable | 22-Feb-23 | 28.21 | Simple | CRISIL AA+/Stable |
| INE721A07PG5 | Debentures | 22-Aug-19 | Not Applicable | 22-Aug-24 | 17.57 | Simple | CRISIL AA+/Stable |
| INE721A07PH3 | Debentures | 22-Aug-19 | Not Applicable | 22-Aug-26 | 14.23 | Simple | CRISIL AA+/Stable |

| | | | | | | | |
|--------------|-------------|-----------|----------------|-----------|----------|--------|-------------------|
| INE721A07OR5 | Debentures | 06-Feb-19 | Not Applicable | 06-Feb-22 | 67.04 | Simple | CRISIL AA+/Stable |
| INE721A07OS3 | Debentures | 06-Feb-19 | Not Applicable | 06-Feb-24 | 41.94 | Simple | CRISIL AA+/Stable |
| INE721A07OG8 | Debentures | 02-Nov-18 | Not Applicable | 02-Nov-21 | 76.62 | Simple | CRISIL AA+/Stable |
| INE721A07OH6 | Debentures | 02-Nov-18 | Not Applicable | 02-Nov-23 | 42.13 | Simple | CRISIL AA+/Stable |
| INE721A07OF0 | Debentures | 02-Nov-18 | 9.70% | 02-Nov-28 | 38.98 | Simple | CRISIL AA+/Stable |
| INE721A07PI1 | Debentures | 28-Jan-20 | 8.52% | 28-Jan-23 | 29.32 | Simple | CRISIL AA+/Stable |
| INE721A07PJ9 | Debentures | 28-Jan-20 | 8.66% | 28-Jan-25 | 16.3 | Simple | CRISIL AA+/Stable |
| INE721A07PK7 | Debentures | 28-Jan-20 | 8.75% | 28-Jan-27 | 13.83 | Simple | CRISIL AA+/Stable |
| INE721A07PL5 | Debentures | 28-Jan-20 | 8.85% | 28-Jan-23 | 50.51 | Simple | CRISIL AA+/Stable |
| INE721A07PM3 | Debentures | 28-Jan-20 | 9.00% | 28-Jan-25 | 34.7 | Simple | CRISIL AA+/Stable |
| INE721A07PN1 | Debentures | 28-Jan-20 | 9.10% | 28-Jan-27 | 13.02 | Simple | CRISIL AA+/Stable |
| INE721A07PO9 | Debentures | 28-Jan-20 | Not Applicable | 28-Jan-23 | 20.82 | Simple | CRISIL AA+/Stable |
| INE721A07PP6 | Debentures | 28-Jan-20 | Not Applicable | 28-Jan-25 | 15.16 | Simple | CRISIL AA+/Stable |
| INE721A07MQ1 | Debentures | 18-Jul-17 | 0.00% | 18-Jul-22 | 750 | Simple | CRISIL AA+/Stable |
| INE721A07PV4 | Debentures | 27-Mar-20 | 9.15% | 25-Mar-22 | 600 | Simple | CRISIL AA+/Stable |
| INE721A07PW2 | Debentures | 22-May-20 | 9.00% | 22-May-23 | 250 | Simple | CRISIL AA+/Stable |
| INE721A07KZ5 | Debentures | 29-Oct-20 | 9.00% | 29-Oct-30 | 50 | Simple | CRISIL AA+/Stable |
| NA | Debentures# | NA | NA | NA | 19734.58 | Simple | CRISIL AA+/Stable |

#yet to be issued

@Long term bank facilities of Rs 1243 crore transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

Annexure - Details of Rating Withdrawn

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Cr) | Complexity Level |
|--------------|--|-------------------|--|---------------|---------------------|------------------|
| INE721A07OW5 | Long Term Principal Protected Market Linked Debentures | 29-May-19 | 7.17 G-SEC 2028 LINKED | 27-Nov-20 | 8 | Highly complex |
| INE721A07JS3 | Debentures | 04-Dec-15 | 8.80% p.a. | 04-Dec-20 | 15 | Simple |
| INE721A07OU9 | Debentures | 28-Feb-19 | Coupon rate - Benchmark + 2.66% Interest Rate for the initial period i.e. till the next Interest Reset Date is 8.90% p.a. and thereafter Benchmark Rate + 2.66% | 22-Feb-21 | 150 | Simple |

Annexure – List of entities consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------|-------------------------|-----------------------------|
| Shriram Automall India Limited | Equity | Associate |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-----------------------|-------|--------------------|--------------------------------|----------------|----------|----------------------------------|----------|--------------------------------|----------|--------------------------------|--------------------------------|---------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT/ST | 33539.37 | CRISIL AA+/Stable / CRISIL A1+ | -- | 01-12-20 | CRISIL AA+/Negative / CRISIL A1+ | 26-06-19 | CRISIL AA+/Stable / CRISIL A1+ | 14-12-18 | CRISIL AA+/Stable / CRISIL A1+ | CRISIL AA+/Stable / CRISIL A1+ | |
| | | | -- | -- | 26-05-20 | CRISIL AA+/Negative / CRISIL A1+ | 10-05-19 | CRISIL AA+/Stable / CRISIL A1+ | 13-12-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| | | | -- | -- | 15-05-20 | CRISIL AA+/Negative / CRISIL A1+ | -- | -- | 06-08-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| | | | -- | -- | 06-05-20 | CRISIL AA+/Negative / CRISIL A1+ | -- | -- | 31-07-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| | | | -- | -- | 06-03-20 | CRISIL AA+/Stable / CRISIL A1+ | -- | -- | 08-06-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| | | | -- | -- | -- | -- | -- | -- | 28-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| | | | -- | -- | -- | -- | -- | -- | 27-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| | | | -- | -- | -- | -- | -- | -- | 21-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |

| | | | | | | | | | | | | |
|-----------------------------------|-------|---------|--------------------------------|--|----|----------|----------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|-------------------|
| | | | -- | | -- | | -- | | 01-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- | |
| Non-Fund Based Facilities | ST/LT | 2703.63 | CRISIL AA+/Stable / CRISIL A1+ | | -- | 01-12-20 | CRISIL AA+/Negative / CRISIL A1+ | 26-06-19 | CRISIL AA+/Stable / CRISIL A1+ | 14-12-18 | CRISIL AA+/Stable / CRISIL A1+ | CRISIL A1+ |
| | | | -- | | -- | 26-05-20 | CRISIL AA+/Negative / CRISIL A1+ | 10-05-19 | CRISIL AA+/Stable / CRISIL A1+ | 13-12-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | 15-05-20 | CRISIL AA+/Negative / CRISIL A1+ | | -- | 06-08-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | 06-05-20 | CRISIL AA+/Negative / CRISIL A1+ | | -- | 31-07-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | 06-03-20 | CRISIL AA+/Stable / CRISIL A1+ | | -- | 08-06-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 28-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 27-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 21-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 01-03-18 | CRISIL AA+/Stable / CRISIL A1+ | -- |
| Commercial Paper | ST | 7500.0 | CRISIL A1+ | | -- | 01-12-20 | CRISIL A1+ | 26-06-19 | CRISIL A1+ | 14-12-18 | CRISIL A1+ | -- |
| | | | -- | | -- | 26-05-20 | CRISIL A1+ | 10-05-19 | CRISIL A1+ | 13-12-18 | CRISIL A1+ | -- |
| | | | -- | | -- | 15-05-20 | CRISIL A1+ | | -- | 06-08-18 | CRISIL A1+ | -- |
| | | | -- | | -- | 06-05-20 | CRISIL A1+ | | -- | 31-07-18 | CRISIL A1+ | -- |
| | | | -- | | -- | 06-03-20 | CRISIL A1+ | | -- | 08-06-18 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 28-03-18 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 27-03-18 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 21-03-18 | CRISIL A1+ | -- |
| Fixed Deposits | LT | 0.0 | F AAA/Stable | | -- | 01-12-20 | F AAA/Negative | 26-06-19 | F AAA/Stable | 14-12-18 | F AAA/Stable | F AAA/Stable |
| | | | -- | | -- | 26-05-20 | F AAA/Negative | 10-05-19 | F AAA/Stable | 13-12-18 | F AAA/Stable | -- |
| | | | -- | | -- | 15-05-20 | F AAA/Negative | | -- | 06-08-18 | F AAA/Stable | -- |
| | | | -- | | -- | 06-05-20 | F AAA/Negative | | -- | 31-07-18 | F AAA/Stable | -- |
| | | | -- | | -- | 06-03-20 | F AAA/Stable | | -- | 08-06-18 | F AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 28-03-18 | F AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 27-03-18 | F AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 21-03-18 | F AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 01-03-18 | F AAA/Stable | -- |
| Non Convertible Debentures | LT | 57780.0 | CRISIL AA+/Stable | | -- | 01-12-20 | CRISIL AA+/Negative | 26-06-19 | CRISIL AA+/Stable | 14-12-18 | CRISIL AA+/Stable | CRISIL AA+/Stable |
| | | | -- | | -- | 26-05-20 | CRISIL AA+/Negative | 10-05-19 | CRISIL AA+/Stable | 13-12-18 | CRISIL AA+/Stable | -- |
| | | | -- | | -- | 15-05-20 | CRISIL AA+/Negative | | -- | 06-08-18 | CRISIL AA+/Stable | -- |
| | | | -- | | -- | 06-05-20 | CRISIL AA+/Negative | | -- | 31-07-18 | CRISIL AA+/Stable | -- |
| | | | -- | | -- | 06-03-20 | CRISIL AA+/Stable | | -- | 08-06-18 | CRISIL AA+/Stable | -- |
| | | | -- | | -- | | -- | | -- | 28-03-18 | CRISIL AA+/Stable | -- |
| | | | -- | | -- | | -- | | -- | 27-03-18 | CRISIL AA+/Stable | -- |
| | | | -- | | -- | | -- | | -- | 21-03-18 | CRISIL AA+/Stable | -- |

| | | | | | | | | | | | |
|---|----|--------|----------------------------|----|----------|------------------------------|----------|----------------------------|----------|-------------------|-------------------|
| | | | -- | -- | -- | | | | 01-03-18 | CRISIL AA+/Stable | -- |
| Short Term Debt | ST | | -- | -- | -- | | | | 01-03-18 | CRISIL A1+ | CRISIL A1+ |
| Subordinated Debt | LT | 5631.7 | CRISIL AA+/Stable | -- | 01-12-20 | CRISIL AA+/Negative | 26-06-19 | CRISIL AA+/Stable | 14-12-18 | CRISIL AA+/Stable | CRISIL AA+/Stable |
| | | | -- | -- | 26-05-20 | CRISIL AA+/Negative | 10-05-19 | CRISIL AA+/Stable | 13-12-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | 15-05-20 | CRISIL AA+/Negative | | -- | 06-08-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | 06-05-20 | CRISIL AA+/Negative | | -- | 31-07-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | 06-03-20 | CRISIL AA+/Stable | | -- | 08-06-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | | -- | | -- | 28-03-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | | -- | | -- | 27-03-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | | -- | | -- | 21-03-18 | CRISIL AA+/Stable | -- |
| | | | -- | -- | | -- | | -- | 01-03-18 | CRISIL AA+/Stable | -- |
| Long Term Principal Protected Market Linked Debentures | LT | 1500.0 | CRISIL PPMLD AA+ r /Stable | -- | 01-12-20 | CRISIL PPMLD AA+ r /Negative | 26-06-19 | CRISIL PPMLD AA+ r /Stable | | -- | -- |
| | | | -- | -- | 26-05-20 | CRISIL PPMLD AA+ r /Negative | 10-05-19 | CRISIL PPMLD AA+ r /Stable | | -- | -- |
| | | | -- | -- | 15-05-20 | CRISIL PPMLD AA+ r /Negative | | -- | | -- | -- |
| | | | -- | -- | 06-05-20 | CRISIL PPMLD AA+ r /Negative | | -- | | -- | -- |
| | | | -- | -- | 06-03-20 | CRISIL PPMLD AA+ r /Stable | | -- | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

| Current facilities | | | Previous facilities | | |
|---|-------------------|-------------------|---|-------------------|---------------------|
| Facility | Amount (Rs.Crore) | Rating | Facility | Amount (Rs.Crore) | Rating |
| Bank Guarantee | 2507.63 | CRISIL A1+ | Bank Guarantee | 1868.63 | CRISIL A1+ |
| Cash Credit & Working Capital Demand Loan | 5796.5 | CRISIL AA+/Stable | Cash Credit & Working Capital Demand Loan | 5613.5 | CRISIL AA+/Negative |
| Long Term Bank Facility | 15189.41 | CRISIL AA+/Stable | Long Term Bank Facility | 12851.34 | CRISIL AA+/Negative |
| Proposed Bank Guarantee | 196 | CRISIL AA+/Stable | Proposed Bank Guarantee | 196 | CRISIL AA+/Negative |
| Proposed Long Term Bank Loan Facility | 11738.96 | CRISIL AA+/Stable | Proposed Long Term Bank Loan Facility | 14328.53 | CRISIL AA+/Negative |
| Short Term Bank Facility | 814.5 | CRISIL A1+ | Short Term Bank Facility | 1385 | CRISIL A1+ |
| Total | 36243 | - | Total | 36243 | - |

Links to related criteria

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[CRISILs Criteria for Consolidation](#)

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National Stock Exchange Of India Limited

Date of

16-Mar-2021

NSE Acknowledgement

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| Symbol:- | SRTRANSFIN |
| Name of the Company: - | Shriram Transport Finance Company Limited |
| Submission Type:- | Announcements |
| Short Description:- | Credit Rating |
| Date of Submission:- | 16-Mar-2021 07:49:54 PM |
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| Acknowledgement Number | 2619642 |
| Date and Time of Submission | 3/16/2021 7:41:10 PM |
| Scripcode and Company Name | 511218 - SHRIRAM TRANSPORT FINANCE CO.LTD. |
| Subject / Compliance Regulation | Announcement under Regulation 30 (LODR)-Credit Rating |
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