



WINNING RELATIONSHIP

SEC/FILING/BSE-NSE/19-20/68A-B

December 16, 2019

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.: Announcement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR)

This is to inform you that Fitch Ratings and S&P Global Ratings have affirmed the Company's Credit Ratings. Fitch Ratings has affirmed Stable Outlook and S&P Global Ratings has revised the outlook to 'Negative' on Weaker Economic Conditions from 'Stable' as detailed below:

Rating Agency	Existing	Revised
Fitch Ratings	BB+/Outlook Stable	Affirmed - BB+/Outlook Stable
S&P Global Ratings	BB+/Stable/B	BB+/Negative/B

Published Rating Rationales dated December 16, 2019 are enclosed.

This is in compliance with applicable Regulations of the SEBI-LODR.

We request you to take the same on record.

Thanking you.

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

VIVEK ACHWAL
COMPANY SECRETARY

Enc.a/a

Shriram Transport Finance Company Limited

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



Fitch Affirms India's Shriram Transport Finance at 'BB+'; Outlook Stable

Fitch Ratings-Mumbai-16 December 2019: Fitch Ratings has affirmed India-based Shriram Transport Finance Company Limited's (STFC) Long-Term Issuer Default Rating (IDR) at 'BB+'. The Outlook is Stable. A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

IDRS

STFC's IDR is driven by its standalone creditworthiness, which reflects its dominant position in used commercial-vehicle financing, its adequate management quality and established record. STFC has a mono-line business model - but this risk is partly offset by the company's understanding of the business and customer dynamics, given its four decades of experience, as highlighted by its manageable credit losses and satisfactory earnings.

STFC does not face meaningful competition in its core segment, as not many companies understand the used commercial-vehicle customer profile, which usually entails a lack of credit history and higher risk. Some fragmented competitors exist in regional pockets, which we believe are likely to shift towards organised non-bank finance lending over the long term. Risk mitigation is mainly through clear underwriting guidelines with respect to the borrower and asset valuation and ensuring that processes and procedures are tightly adhered to. The company's presence at key transport hubs across India as well as its client interface policies help to closely track customers, who are primarily first-time buyers or small road-transport operators. STFC's managers have, on average, spent many years with the company, which gives them a solid understanding of the business.

STFC's high non-performing loans (NPL) of 8.4% in the financial year ending March 2019 (FY19) were commensurate with the riskier asset and borrower class and were not unusual for this business. However, credit losses were much lower, at 2.3% of loans, and are trending downwards on STFC's established repossession and collection methodology as well as timely disposal of repossessed assets. The weaker economy is pressuring asset quality, but we believe credit costs will remain manageable in light of the company's comfortable level of profitability. Profitability has improved after several years of decline, with a return on assets of 2.6% in 1HFY20 and FY19 (FY18: 2%), despite higher funding costs, thanks to declining credit costs, which more than offset the lower net interest margin (NIM). Fitch expects the NIM to remain under pressure, but STFC's overall earnings should stay healthy in the medium term on controlled credit costs. STFC enjoys a large income buffer, with pre-provision operating profit/average loans at a robust 6.4% in FY19.

STFC's leverage of 5.3x at end-September 2019 was off its peak and is likely to trend down in the near-term given the lower asset-growth outlook. However, over the longer term, growth opportunities are likely to necessitate access to fresh capital. Likewise, a deterioration in the macro environment may also require access to capital to mitigate stress.

STFC has successfully navigated funding disruption thanks to its granular loan profile and a well-managed asset-liability profile. Further diversification and lengthening of its funding mix has occurred towards offshore borrowings (12% of total funding) and a steady flow of funds from banks and more prominently via securitisation and asset sales. Liquidity cover has declined in recent months, however, the low share of

commercial paper and steady repayment inflows support the overall liquidity profile. The large pool of priority sector-eligible loans adds some buffer, since STFC can quickly raise funds through securitisation from banks whenever the need arises. The company has historically enjoyed adequate access to the local debt capital market, with bond issuances forming 32% of funding. Furthermore, it has access to retail public deposits, which form 13% of borrowings.

SENIOR SECURED DEBT

The rating on the US dollar MTN programme and US dollar-denominated notes is equalised with STFC's Long-Term IDR, which reflects a company's vulnerability to default on its financial obligations, whose non-payment would 'best reflect the uncured failure of that entity'. For STFC, we consider its senior secured debt to be the obligation whose non-payment would best reflect uncured failure, as most of its debt is secured. STFC can issue unsecured debt in the overseas market, but such debt is likely to constitute a small portion of its funding and thus cannot be viewed as the primary financial obligation. The US dollar-denominated notes are secured by a fixed-charge over specified accounts receivable, in line with STFC's domestically issued secured bonds. The notes are also subject to maintenance covenants that require STFC to meet regulatory capital norms at all times, maintain a net NPL ratio equal to or less than 7% and ensure the security coverage ratio is equal to or greater than 1x at all times. STFC has issued the notes in the international market under the central bank's new external commercial borrowings framework issued in January 2019.

STFC's rupee-denominated bonds, which have been issued in the international market, are rated at the same level as its Long-Term Local-Currency IDR. The coupon payments and principal on maturity are settled in US dollars at the prevailing rupee-dollar exchange rate. Therefore, settlement is subject to transfer and convertibility risk on exchange operations involving the Indian rupee, which means that the rating on the notes can be no higher than India's Country Ceiling of 'BBB-'. The linkage of payments under the note terms to the prevailing exchange rate means Fitch does not regard the trustee's role in facilitating the conversion of rupees into dollars at the transaction's initiation and maturity as altering the underlying local-currency nature of the notes. The bonds, which have a fixed-rate coupon payable annually, are secured by a fixed charge over specified standard accounts receivable, in line with STFC's domestically issued secured bonds. Fitch caps the upward notching of ratings for secured debt over the IDR, given country-specific constraints on recovery expectations.

RATING SENSITIVITIES

IDRS

The IDRs are sensitive to weakening in the company profile in India's challenging environment and any management execution missteps, particularly relating to the company's funding profile and market access. A rise in non-performing assets leading to higher credit costs could also weigh on the IDR, especially if it leads to a lower leverage tolerance, given STFC's riskier business profile. Leverage consistently greater than 5.5x would weigh on the IDR.

A rating upgrade would require lower leverage for a sustained period along with an overall stable performance, together with an improved operating environment outlook; this appears unlikely in the near term.

SENIOR SECURED DEBT

The ratings on the US-dollar MTN programme and US dollar-denominated notes will move in tandem with STFC's Long-Term Foreign-Currency IDR. The senior secured rupee-denominated bond rating will move in tandem with STFC's Long-Term Local-Currency IDR.

The rating actions are as follows:

Long-Term Foreign-Currency IDR affirmed at 'BB+'; Outlook Stable

Long-Term Local-Currency IDR affirmed at 'BB+'; Outlook Stable

Short-Term IDR affirmed at 'B'

USD2.00 billion global MTN programme affirmed at 'BB+'

USD1.15 billion senior secured notes affirmed at 'BB+'

INR11.60 billion rupee-denominated senior secured bonds affirmed at 'BB+'

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ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

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Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (pub. 12 Oct 2018)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

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Research Update:

Shriram Transport Outlook Revised To Negative On Weaker Economic Conditions; 'BB+/B' Ratings Affirmed

December 16, 2019

Overview

- Weaker economic activity is likely to affect commercial vehicle utilization in India.
- We see increased risk of asset quality deterioration for STFC, a commercial vehicle finance company based in India.
- We are revising our outlook on STFC to negative from stable. At the same time, we are affirming our 'BB+/B' issuer credit ratings on the company and our 'BB+' long-term issue rating on its senior secured notes.
- The negative outlook reflects a one-in-three chance that we will lower the rating within the next 12 months or so.

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Rating Action

On Dec. 16, 2019, S&P Global Ratings revised its outlook on Shriram Transport Finance Co. Ltd. (STFC) to negative from stable. At the same time, we affirmed our 'BB+' long-term and 'B' short-term issuer credit ratings on the company. We also affirmed our 'BB+' long-term issue rating on STFC's senior secured notes. India-based STFC is a commercial vehicle finance company that predominantly finances used trucks.

Rationale

We revised the outlook to negative to reflect the increased risk of a deterioration in STFC's asset quality, which could also affect availability of credit to the company over the next 12 months or so. We have progressively lowered our growth expectations for India during 2019 such that we now expect the country's GDP to grow at 5.1% in fiscal 2020 (year ending March 31, 2020) and 6.5% in fiscal 2021. Performance of the commercial vehicle industry is closely correlated to the economy because infrastructure, real estate, and consumption drive movement of goods and material

across the country. Slower economic growth and weaker economic activity could lower vehicle utilization, affecting the cash flows of road transport operators.

STFC's strong business position and capitalization will continue to underpin the ratings. The company remains the largest financier of commercial vehicles in India. Its reported net interest margin remains high at 7.2%, despite declining, supporting profitability and capital ratios. As of Sept. 30, 2019, STFC's reported return on assets is 2.5%, Tier 1 capital ratio is 16.3%, and total capital adequacy ratio is 20.4%.

We expect growth and profitability to remain under pressure for STFC, given market funding conditions continue to be tight. STFC's assets under management increased about 4% year-on-year for the half year ended Sept. 30, 2019, with growth mainly from securitization and direct assignment, while balance sheet assets showed a de-growth. The company's assets and liabilities are broadly matched, and as of Sept. 30, 2019, the company has about Indian rupees 45 billion in cash and bank balances.

STFC's stage 2 loans are sizable at 22% as of Sept. 30, 2019, increasing over the past few quarters from 19% as of March 31, 2019 and 18% as of March 31, 2018. The company's stage 3 loans also increased to 8.8% as of Sept. 30, 2019, from 8.4% as of March 31, 2019. However, credit costs improved to 2.5% for fiscal 2019 (2.2% for the half year ending Sept. 30, 2019), from 3.9% in fiscal 2018. Stage 2 loans are loans with significant increase in credit risk and which are 30-89 days overdue, and stage 3 loans are loans that are 90 days overdue.

We believe challenging operating conditions could result in a higher transition rate from stage 2 to stage 3 loans, resulting in an increase in STFC's nonperforming loans and credit costs. The company is holding about 34% of provisions against stage 3 loans and 6% against stage 2 loans. In our opinion, STFC may have to step up this provisioning in a weaker environment. We note that the level of stage 2 and stage 3 loans has reduced slightly since September 2019. The rise in stage 2 loans in the first two quarters of fiscal 2020 was partly seasonal due to a prolonged monsoon season that delayed the movement of agricultural output.

Our funding and liquidity assessment for STFC remains adequate. The company continues to have access to several funding sources and its primary borrowing rates and offshore secondary rates remain contained. However, there has been some increase in onshore secondary rates, affecting STFC in the current domestic market conditions where risk aversion remains high.

STFC's cost of funds has risen in the past one year due to tighter funding and liquidity conditions. The company has diversified its sources through overseas (12% of borrowings as of Sept. 30, 2019, from 3% a year ago) and retail bond issuances and also relied on securitization during this time (25% of borrowings from 19% a year ago). A deterioration in asset quality will likely lower the credit available to STFC because Indian financial markets remain risk averse and finance companies operate in a confidence-sensitive sector.

Outlook

The negative outlook on STFC reflects a one-in-three chance that STFC's asset quality will deteriorate over the next 12 months or so, which will lead us to lower the rating. Should this not occur, and other risks remain satisfactorily managed, then the rating outlook will revert to stable.

Downside scenario

We will downgrade STFC if the company's asset quality deteriorates. This could occur if stage 3 loans deteriorate to 11%-12% and if we believe they will stay at that level or worsen; or credit

costs increase sharply. We could also lower the rating if the company's access to funding is negatively affected due to asset quality pressures.

Upside scenario

We will likely revise the outlook back to stable if: (1) the recent trend of increasing stage 2 loans reverses with STFC maintaining lower levels of these loans; and (2) stage 3 loans don't deteriorate significantly and credit costs don't increase sharply.

Ratings Score Snapshot

Issuer credit rating: BB+/Negative/B

SACP: bb+

Anchor: bb

- Business position: Strong (+1)
- Capital, leverage and earnings: Strong (+1)
- Risk position: Moderate (-1)
- Funding and liquidity: Adequate (0)
- External influence: 0
- Government influence: 0
- Group influence: 0
- Guarantees or other external influences: 0

Rating above the sovereign: 0

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Financial Institutions | General: Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 9, 2014
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology, Dec. 9, 2014
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Shriram Transport Finance Co. Ltd.		
Issuer Credit Rating	BB+/Negative/B	BB+/Stable/B

Ratings Affirmed

Shriram Transport Finance Co. Ltd.		
Senior Secured	BB+	

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Scripcode and Company Name	511218 - SHRIRAM TRANSPORT FINANCE CO.LTD.
Subject / Compliance Regulation	Announcement under Regulation 30 (LODR)-Credit Rating
Submitted By	Mathew
Designation	Designated Officer for Filing

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National Stock Exchange Of India Limited

Date of

16-Dec-2019

NSE Acknowledgement

Symbol:-	SRTRANSFIN
Name of the Company: -	Shriram Transport Finance Company Limited,
Submission Type:-	Announcement
Short Description:-	Credit Rating
Date of Submission:-	16-Dec-2019 19:32:26
NEAPS App. No:-	2019/Dec/2854/2858

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