

SEC/FILING/BSE-NSE/23-24/68A-B

October 27, 2023

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: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Intimation for withdrawal of rating assigned by India Ratings to the Structured Non - Convertible Debentures - Dual Recourse Bonds (NCDs) of the Company upon redemption of said NCDs

We wish to inform you that India Ratings and Research has withdrawn the ratings “**IND AAA(CE)/Stable**” as the said NCDs bearing INE721A07QE8 have been fully redeemed as per transaction documentation and there is no debt outstanding against the said NCDs. This is consistent with India Rating’s Policy on Withdrawal of Ratings.

The Press Release and letter dated October 26, 2023 published/issued by India Ratings and Research in this regard are enclosed.

This is in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of Listing Regulations, if any.

Thanking you,
Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

Corporate Office : Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666

Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

India Ratings Withdraws Shriram Transport Dual Recourse Bond Dec 2020's Rating

Oct 26, 2023 | Securitisation

Ind-Ra has withdrawn the rating of Shriram Finance Limited's (SFL, 'IND AA+/Stable/IND A1+', erstwhile Shriram Transport Finance Company Limited) structured non-convertible debentures (NCDs), with trigger-based collateral segregation, as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Final Maturity Date	Size of Issue (million)*	Rating	Rating Action
NCDs	INE721A07QE8	5 January 2021	7.85	4 July 2025	INR583.3	WD	Withdrawn

*NCD allotted amount was INR2,500 million at issuance; subsequently, the NCDs amortised to INR583.3 million as on 5 December 2022.

Ind-Ra has also withdrawn the NCDs' unsupported rating without factoring in the explicit credit enhancement in the transaction.

Key Rating Drivers

Ind-Ra has withdrawn the ratings as the NCDs have been fully redeemed as per transaction documentation and there is no debt outstanding against the rated instrument. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

Company Profile

SFL is one of the largest non-banking finance companies in the asset finance segment in India. It is the flagship company of the Chennai-based Shriram group, which operates in the consumer finance and insurance segments. SFL operates through 2,930 branches, with 52% of the branches being located in rural areas. The entity had 7.5 million customers and 64,052 employees as of June 2023. Commercial vehicle financing

accounted for 49.6% of its assets under management (AUM), with passenger vehicles financing (18.8%), construction equipment (7.6%), small and medium enterprise finance (10.4%), two-wheeler financing (5.2%), personal loans (4.1%), gold loans (2.6%), farm equipment (1.8%) and others. As of June 2023, SFL's total AUM was INR1,932.15 billion, with gross non-performing assets at 6.03% and net non-performing assets at 2.96%.

Non-Cooperation with previous rating agency

Not applicable

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			Historical Rating/Outlook			
	Rating Type	Principal Outstanding (million)	Rating	27 December 2022	29 December 2021	8 January 2021	24 December 2020
NCDs	Long-term	INR583.3	WD	IND AAA(CE)/Stable	IND AAA(CE)/Stable	IND AAA(CE)/Stable	Provisional IND AAA(CE)/Stable

Complexity Level of Instruments

Instrument Type	Complexity Indicator
Structured NCDs	High

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

Contact

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Rajashri Roy

Associate Director

India Ratings and Research Pvt Ltd

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APPLICABLE CRITERIA

Structured Finance Rating Criteria

Rating Criteria for Indian Asset-Backed Securitisations

Financial Institutions Rating Criteria

Evaluating Corporate Governance

Policy for Credit Enhanced (CE) Ratings

The Rating Process

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Mr. Parag Sharma,
Executive Director & CFO,
Shriram Transport Finance Company Limited
Wockhardt Towers, 3rd Floor, West Wing,
C-2, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

October 26, 2023

Dear Sir/Madam,

Re: Rating Letter for Withdrawal of Shriram Transport Dual Recourse Bond DEC 2020

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As part of the rating process, 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.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains varies depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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



Jatinder Nanaware
Senior Director