

India Ratings Affirms Shriram Finance & its NCDs at 'IND AA+'/Stable; CPs at 'IND A1+'

May 09, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has affirmed Shriram Finance Limited (SFL) and its debt instruments' ratings as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AA+/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR341,498.85 (reduced from INR356,235.46)	IND AA+/Stable	Affirmed
Bank loans	-	-	-	INR218,922	IND AA+/Stable/IND A1+	Affirmed
Subordinated debt*	-	-	-	INR76,200	IND AA+/Stable	Affirmed
Short-term debt/commercial paper programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Fixed deposits	-	-	-	-	IND AA+/Stable	Affirmed
Principal protected market linked debentures#	-	-	-	INR17,000	IND PP-MLD AA+/Stable	Affirmed

*Details In Annexure

Unutilised

Analytical Approach

Ind-Ra continues to factor in SFL's standalone credit profile to arrive at the ratings.

Detailed Rationale of the Rating Action

The ratings reflect SFL's continued large franchise in the non-banking financial company (NBFC) segment, with a significant presence in vehicle finance. After the merger in FY22, the ratings consider the company's diversified portfolio comprising non-vehicle segments and transformation into a multi-product lender. It also factors in the company's ability to manage various business cycles consistently while maintaining adequate profitability. SFL's funding is well diversified, and capital buffers are adequate. Furthermore, it has demonstrated the ability to raise the capital required to grow its franchisee.

List of Key Rating Drivers

Strengths

- Large franchisee with well-diversified portfolio
- Adequately capitalised
- Diversity in funding mix to continue
- Multiple levers to drive profitability

Weaknesses

- Asset class susceptible to volatility, but reasonable buffers to absorb spike in credit costs

Detailed Description of Key Rating Drivers

Large Franchisee with Well-Diversified Portfolio: SFL, post the merger, has transformed from a pure vehicle financing NBFC to a company that has a presence in various segments. Its assets under management (AUM) stood at INR2.6 trillion at FYE25 and are quite diversified, with commercial vehicle (CV) financing accounting for 45.05%, followed by passenger vehicles (PV; 20.56%), micro, small, and medium enterprises (MSME; 14.22%), tractor and construction equipment (8.77%), two-wheelers (5.92%), personal loans (PLs; 3.65%), and gold loans (1.84%) at FYE25. Furthermore, SFL has become a significantly large franchisee with a leadership position in used vehicle and two-wheeler financing. It has a nationwide footprint and a large network of 3,220 branches at FYE25, with a substantial presence in rural and

semi-urban areas. Additionally, its integration with Shriram City Union Finance Limited (SCUF) has relatively reduced the cyclicity inherent in the CV segment while significantly enhancing the company's geographical presence and distribution capabilities. Ind-Ra expects its AUM to grow in line with the industry and expects SFL to maintain its leadership position in used vehicle financing.

Adequately Capitalised: SFL, in its earlier form as Shriram Transport Finance Company (STFC), and SCUF had demonstrated a track record of capital raising over FY21-FY22. The combined entity had aggregated INR39.9 billion through qualified institutional placements, preference shares, rights issues and warrants issuance to the promoter, Shriram Capital Limited. SFL's equity stood at INR562.8 billion at FYE25 (FYE24: INR485.7 billion; FYE23: INR433.1 billion) with its tier-1 ratio of 20.03% (19.55%; 21.2%). During FY25, SFL completed sale of its entire stake in its housing subsidiary for a total consideration of around INR46 billion. Its debt-to-equity ratio remained comfortable at 4.16x in FY25 (FY24: 3.83x; FY23: 3.66x). The agency believes the capital levels (total capital adequacy: FY25: 20.66%; FY24: 20.3%; FY23: 22.61%), along with its internal accruals to provide sufficient room for medium-term growth, along with the requirement of buffers for any asset quality shocks.

Diversity in Funding Mix to Continue: SFL's borrowing profile is fairly diversified with it having access to not only the bond market, bank borrowings and securitisation but also to public deposits and external commercial borrowings. At FYE25, the borrowing profile comprised NCDs (16.35%), bank term loans (21.07%), securitisation (16.25%), public deposits (23.95%), subordinated debt (1.07%), external commercial borrowings (ECB) loans (14.37%), ECB bond (6.77%) CPs (nil) and other borrowings (0.17%). SFL's public deposit are stickier as 50% of the deposit gets roll-over. In FY25, SFL achieved a significant milestone by raising nearly USD1.8 billion through a fully-hedged ECB loan transaction. This is in addition to USD300 million raised in 4QFY24 through securitisation in the overseas market, indicating the company's ability to tap into opportunity while navigating complex international finance. The transaction has also opened new avenues of wholesale funding for SFL. Furthermore, with its asset portfolio largely remaining retail in nature and a majority of assets among them qualifying for priority-sector lending, SFL could continue to use the securitisation route effectively and increase the share. Ind-Ra believes the company would continue to focus on diversifying its borrowings in terms of sources and counterparties, and manage cost of funds.

Multiple Levers to Drive Profitability: The share of high-yielding product such as MSME, two-wheeler, PL, and gold loan increased in the overall mix to 25.62% as of March 2025 (March 2024: 24.04%; March 2023: 21.9%). On the other hand, the share of CV and construction equipment shrunk 250bp and 74bp, respectively, over the last one year. The net interest margin (NIM) was marginally down at 8.55% in FY25 (FY24: 8.84%; FY23: 8.37%), mainly due to the excess liquidity on balance sheet which had an impact of above 30bp on NIM during the year. The normalisation of liquidity over the next few quarters and growth in the share of high-yielding products will benefit the margin.

Furthermore, SFL continue to leverage its leadership position in the CV financing, catering to niche segments of new-to-credit and underserved borrowers. Its pan-India presence, with over 3,220 branches as of March 2025 and a newly augmented workforce will aid SFL in cross-selling its product to its existing customers and drive growth through its new market penetration. The continuous improvement in the share of non-vehicle segment will be beneficial for SFL's profitability. The agency opines that despite increased operating costs, the overall cost metric will be contained on a higher scale and improve per-branch efficiency. The return ratio could continue to benefit from its enhanced scale and margin profile.

Asset Class Susceptible to Volatility, but Reasonable Buffers to Absorb Spike in Credit Costs: With over 50% of its AUM concentrated in the rural areas and 45.05% in CV financing, the borrower segment remains susceptible to income volatility, which can further accentuate during economic downturn. As was seen during COVID-19, SFL's gross stage-3 ratio stood at 7.06% during FY21, and credit cost was at 2.8%. That's said, SFL's profitability buffers (pre-provisioning operating profit /credit costs) remained adequate at 3.06x in FY25 (FY24: 3.14x; FY23: 2.97x). Furthermore, the healthy collection and recovery mechanism have resulted in improved asset quality metrics. SFL's gross non-performing assets (NPAs) fell to 4.55% at FYE25 (FYE24: 5.45%; FYE23: 6.21%). The improvement in gross stage 3 was largely due to write-offs of INR23.5 billion in 4QFY25. The company had also written-off INR16 billion during the quarter, leading to a decline in the provision coverage on its stage 3 asset to 43.28% in FY25 (FY24: 51.79%; FY23: 50.14%) while coverage on its stage 1 & stage stood asset was adequate at 3.57% (3.57%; 2.18%). The collection efficiency increased to 98.9% as of December 2024. SFL's write-offs stood at around 1.5% in FY25 (FY24: 1.63%). The credit cost (Ind-Ra calculated) was stable at 2.21% at FYE25 (FYE24: 2.23%).

Liquidity

Adequate: SFL had a positive cumulative surplus in the one-year timeframe of the structural liquidity statement at end-March 2025. The company would still have a positive cumulative surplus despite stressing the structural liquidity statement. SFL is also required to maintain Statutory Liquidity Ratio (SLR) of minimum 15% of its public deposit. As of March 2025, the company had cash and cash equivalents, non-lien fixed deposits and investment aggregating to INR236.1 billion and unutilised bank lines of INR75.8 billion. Additionally, SFL can raise funds through the securitisation route, if required, since most of the assets are qualified for the priority sector.

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 a depletion in the operating buffers, on a sustained basis- reduced resource raising ability impacting the liquidity
- a significant loss of franchise
- the common equity tier 1 capital falling below 14% on a steady-state basis

Any Other Information

Ind-Ra has taken cognisance that a coupon amount aggregating to INR29,726 could not be made to a NCD holder of SFL on 1 November 2024 and 2 November 2024 due to reasons beyond its control. Ind-Ra, however, has not recognised it as a default, based on the Securities and Exchange Board of India's circular [SEBI/HO/ DDHS/DDHS-PoD-3/P/CIR/2024/160 dated 18 November 2024](#). The escrow was adequately funded in advance on 30 October 2024; however, despite sufficient funds being available in the escrow account, the payment was returned because the investor's bank account was frozen. The amount was eventually paid on 30 April 2025 through NEFT after follow-up with the beneficiary.

Details of the transaction:

Name of Security	ISIN	Amount to be paid (million)	Due date of payment	Amount of payment made (million)	Amount of payment failed (million)	Reasons for failure of payment
Non-convertible debentures	INE721A07OC7	INR709	2 November 2024	INR709	INR709	Investor's account was frozen
Non-convertible debentures	INE721A07PA8	INR7,192	1 November 2024	INR7,192	INR7,192	Investor's account was frozen
Non-convertible debentures	INE721A07OF0	INR21,825	2 November 2024	INR21,825	INR21,825	Investor's account was frozen

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](#).

About the Company

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 3,220 branches with 53% of the branches being located in rural areas. The entity has a customer base of 9.56 million customers and 79,872 employees. At FYE25, SFL's CV financing accounted for 45.05% of the AUM, followed by PV (20.56%), MSME (14.22%), tractor and construction equipment (8.77%), two-wheelers (5.92%), PLs (3.65%), and gold loans (1.84%).

Key Financial Indicators

Particulars	FY25	FY24
Total assets (INR billion)	2,935.3	2,372.8
Total equity (INR billion)	562.8	485.7
Net profit (INR billion)	97.6	71.9
Return on average assets (%)	3.51	3.13
Equity/assets (%)	19.2	20.5
Tier-1 capital (%)	20.0	19.5
Stage 3 assets (%)	4.55	5.45
Source: SFL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook					
	Rating Type	Rated Limits (million)	Rating	17 October 2024	19 September 2024	14 June 2024	29 December 2023	2 January 2023	28 September 2022
Issuer rating	Long-term	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Non-convertible debentures	Long-term	INR341498.85	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Bank loans	Long-term/Short-term	INR218,922	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Subordinated debt	Long-term	INR76,200	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Short-term debt/commercial paper programme	Short-term	INR75,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Principal protected market linked debentures	Long-term	INR17,000	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+emr/Stable	-
Fixed deposits	Long-term	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND tAA+/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan	Low
Fixed deposits	Low
Non-convertible debentures	Low
Principal protected market linked debenture	High
Short-term debt/commercial paper	Low
Subordinated debt	Moderate

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

Annexure

SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A08DE4	31 December 2018	10.25	27 December 2024	INR5,500	WD (paid in full)
INE721A08DB0	28 March 2018	8.95	28 April 2025	INR400	WD (paid In full)
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
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AA+/Stable
INE721A08DG9	25 October 2018	8.75	25 October 2032	INR1,150	IND AA+/Stable
INE721A08DG9	21 February 2023	8.75	25 October 2032	INR500	IND AA+/Stable
INE721A08DG9	25 October 2022	8.75	25 October 2032	INR500	IND AA+/Stable
INE721A08DH7	20 June 2024	9.1	20 June 2034	INR1,000	IND AA+/Stable
INE721A08DH7	24 July 2024	9.1	20 June 2034	INR1,000	IND AA+/Stable
INE721A08DH7	21 August 2024	9.1	20 June 2034	INR1,000	IND AA+/Stable
INE721A08DH7	08 October 2024	9.1	20 June 2034	INR1,000	IND AA+/Stable
			Total utilised	INR21,740	
			Total unutilised	INR54,460	IND AA+/Stable
			Total	INR76,200	

Source: NSDL; SFL

NCDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07II6	31 October 2014	10.1	31 October 2024	INR250	WD (Paid in full)
INE721A07IO4	13 November 2014	10	13 November 2024	INR3,325	WD (Paid in full)
INE721A07IR7	28 November 2014	9.9	28 November 2024	INR1,000	WD (Paid in full)
INE721A07PJ9	28 January 2020	8.66	28 January 2025	INR162.997	WD (Paid in full)
INE721A07PM3	28 January 2020	9	28 January 2025	INR347.035	WD (Paid in full)
INE721A07PP6	28 January 2020	0	28 January 2025	INR151.58	WD (Paid in full)
INE721A07QT6	21 February 2022	7.40%	21 March 2025	INR1,500	WD (Paid in full)
INE721A07QW0	23 March 2022	7.45%	23 April 2025	INR2,500	WD (Paid in full)
INE721A07RI7	21 March 2023	1yr Overnight Indexed Swap	21 April 2025	INR4,000	WD (Paid in full)
INE721A07JX3	18 March 2016	9.3	18 March 2026	INR1,000	IND AA+/Stable
INE721A07KB7	29 March 2016	9.3	27 March 2026	INR1,400	IND AA+/Stable
INE721A07NO4	26 March 2018	8.72	26 May 2025	INR600	IND AA+/Stable
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790	IND AA+/Stable
INE721A07KE1	22 April 2016	9.2	22 April 2026	INR260.00	IND AA+/Stable
INE721A07LD1	08 August 2016	8.87	08 August 2026	INR1,100	IND AA+/Stable
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499	IND AA+/Stable
INE721A07NX5	12 July 2018	9.4	12 July 2028	INR5,323	IND AA+/Stable
INE721A07OC7	02 November 2018	9.3	02 November 2028	INR323.40	IND AA+/Stable
INE721A07OF0	02 November 2018	9.7	02 November 2028	INR389.80	IND AA+/Stable
INE721A07ON4	06 February 2019	9.3	06 February 2029	INR263.80	IND AA+/Stable
INE721A07OQ7	06 February 2019	9.7	06 February 2029	INR341.49	IND AA+/Stable
INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AA+/Stable
INE721A07PE0	22 August 2019	9.7	22 August 2026	INR261.903	IND AA+/Stable
INE721A07PH3	22 August 2019	0	22 August 2026	INR142.27	IND AA+/Stable
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AA+/Stable
INE721A07PN1	28 January 2020	9.1	28 January 2027	INR130.231	IND AA+/Stable
INE721A07PZ5	29 October 2020	9	29 October 2030	INR750	IND AA+/Stable
INE721A07QM1	12 November 2021	8.37% p.a.	12 November 2031	INR21,000	IND AA+/Stable
INE721A07QO7	28 December 2021	8.00% p.a.	26 December 2031	INR250	IND AA+/Stable
INE721A07QU4	25 February 2022	8.56% p.a.	25 February 2032	INR9,000	IND AA+/Stable
INE721A07QY6	25 April 2022	8.25% p.a.	25 April 2029	INR1,000	IND AA+/Stable
INE721A07RA4	17 August 2022	8.72% p.a.	17 August 2032	INR33,000	IND AA+/Stable
INE721A07RC0	08 September 2022	8.55	08 September 2032	INR2,000	IND AA+/Stable
INE721A07RE6	18 October 2022	8.5	18 October 2032	INR270	IND AA+/Stable
INE721A07RE6	14 February 2023	8.5	18 October 2032	INR350	IND AA+/Stable
INE722A07AN1	08 February 2021	9.25	08 February 2030	INR100	IND AA+/Stable
INE722A07AO9	08 February 2021	9.5	07 February 2031	INR300	IND AA+/Stable
INE722A07AP6	22 February 2021	9.25	22 February 2030	INR200	IND AA+/Stable
INE722A07AQ4	22 February 2021	9.5	21 February 2031	INR450	IND AA+/Stable
INE722A07AP6	25 March 2021	9.25	22 February 2030	INR300	IND AA+/Stable
INE722A07AQ4	25 March 2021	9.5	21 February 2031	INR300	IND AA+/Stable
INE722A07BA6	21 September 2021	8.65	21 September 2031	INR1,890	IND AA+/Stable
INE722A07BE8	21 December 2021	9.05	20 December 2031	INR6,000	IND AA+/Stable
INE722A07BI9	31 May 2022	8.85	31 May 2032	INR2,000	IND AA+/Stable
INE721A07RE6	15 March 2023	8.5	18 October 2032	INR100	IND AA+/Stable
INE721A07RH9	15 March 2023	8.75	15 June 2026	INR1,250	IND AA+/Stable
INE721A07RE6	21 March 2023	8.5	18 October 2032	INR500	IND AA+/Stable
INE721A07RH9	12 April 2023	8.75	15 June 2026	INR1,650	IND AA+/Stable
INE721A07RE6	18 April 2023	8.5	18 October 2032	INR300	IND AA+/Stable
INE721A07RL1	28 April 2023	8.75	28 April 2028	INR2,500	IND AA+/Stable
INE721A07RM9	28 April 2023	8.55	28 April 2028	INR2,500	IND AA+/Stable
INE721A07RH9	10 May 2023	8.75	15 June 2026	INR700	IND AA+/Stable
INE721A07RL1	25 May 2023	8.75	28 April 2028	INR1,000	IND AA+/Stable
INE721A07RE6	02 June 2023	8.5	18 October 2032	INR2,000	IND AA+/Stable
INE721A07RE6	05 December 2022	8.5	18 October 2032	INR1,100	IND AA+/Stable
INE721A07RH9	07 June 2023	8.75	15 June 2026	INR1,360	IND AA+/Stable
INE721A07NO4	26 June 2023	8.72	26 May 2025	INR880	IND AA+/Stable
INE721A07RO5	26 June 2023	Repo + Spreads	26 June 2025	INR4,000	IND AA+/Stable
INE721A07NO4	15 September 2023	8.72	26 May 2025	INR250	IND AA+/Stable
INE721A07NO4	14 August 2023	8.72	26 May 2025	INR5,010	IND AA+/Stable
INE721A07RQ0	03 October 2023	8.75	05 October 2026	INR1,900	IND AA+/Stable
INE721A07RR8	03 October 2023	1-year overnight indexed swap	03 October 2026	INR3,000	IND AA+/Stable
INE721A07RQ0	15 November 2023	8.75	05 October 2026	INR3,450	IND AA+/Stable
INE721A07RT4	22 November 2023	8.8	22 November 2033	INR1,000	IND AA+/Stable

INE721A07RV0	19 December 2023	9.233	18 May 2027	INR1,510	IND AA+/Stable
INE721A07RW8	29 December 2023	12-month T-bill + Spread	29 April 2026	INR11,500	IND AA+/Stable
INE721A07RP2	20 July 2023	8.9	20 July 2028	INR8,150	IND AA+/Stable
INE722A07BK5	07 October 2022	8.3	07 October 2025	INR1,500	IND AA+/Stable
INE722A07BG3	22 February 2022	9	22 February 2032	INR1,800	IND AA+/Stable
INE721A07RX6	05 January 2024	8.75	05 January 2034	INR550	IND AA+/Stable
INE721A07RY4	19 January 2024	9.15	19 January 2029	INR12,010	IND AA+/Stable
INE721A07RZ1	05 March 2024	9.1	18 March 2027	INR2,711	IND AA+/Stable
INE721A07RW8	28 March 2024	12-month T-bill + Spread	29 April 2026	INR7,330	IND AA+/Stable
INE721A07RV0	02 May 2024	9.233	18 May 2027	INR1,750	IND AA+/Stable
INE721A07RV0	22 May 2024	9.233	18 May 2027	INR4,820	IND AA+/Stable
INE721A07SA2	22 May 2024	9.2	22 May 2029	INR5,960	IND AA+/Stable
INE721A07RVO	10 June 2024	9.233	18 May 2027	INR1,500	IND AA+/Stable
INE721A07SA2	10 June 2024	9.2	22 May 2029	INR1,000	IND AA+/Stable
INE721A07SD6	28 June 2024	9.15	28 June 2029	INR7,050	IND AA+/Stable
INE721A07RV0	28 June 2024	9.233	18 May 2027	INR500	IND AA+/Stable
INE721A07SE4	31 July 2024	8.75	31 July 2034	INR2,000	IND AA+/Stable
INE721A07SD6	06 August 2024	9.15	28 June 2029	INR8,400	IND AA+/Stable
INE721A07RH9	06 August 2024	8.75	15 June 2026	INR6,900	IND AA+/Stable
INE721A07SF1	02 September 2024	8.857	02 September 2027	INR6,500	IND AA+/Stable
INE721A07RV0	02 September 2024	9.233	18 May 2027	INR3,700	IND AA+/Stable
INE721A07SG9	11 September 2024	9.1	11 September 2034	INR10,000	IND AA+/Stable
INE721A07SD6	24 September 2024	9.15	28 June 2029	INR20,500	IND AA+/Stable
INE721A07SH7	24 October 2024	8.96	24 October 2027	INR4,600	IND AA+/Stable
INE721A07RY4	24 October 2024	9.15	19 January 2029	INR3,400	IND AA+/Stable
INE721A07SI5	08 November 2024	8.9267	20 July 2027	INR1,000	IND AA+/Stable
INE721A07SJ3	23 December 2024	8.8912	24 January 2028	INR1,750	IND AA+/Stable
INE721A07SK1	06 January 2025	8.9043	04 January 2030	INR5,100	IND AA+/Stable
INE721A07RZ1	13 January 2025	9.1	18 March 2027	INR5,500	IND AA+/Stable
INE721A07SK1	13 January 2025	8.9043	04 January 2030	INR2,350	IND AA+/Stable
INE721A07RZ1	28 January 2025	9.1	18 March 2027	INR2,500	IND AA+/Stable
INE721A07SI5	28 March 2025	8.9267	20 July 2027	INR1,000	IND AA+/Stable
INE721A07SL9	09 April 2025	8.7	09 April 2028	INR5,750	IND AA+/Stable
INE721A07SM7	09 April 2025	8.69	19 July 2030	INR11,400	IND AA+/Stable
Total Utilised				INR299,774.56	
Unutilised NCD Limit				INR41,724.29	

Source: NSDL; SFL

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The Rating Process

Financial Institutions Rating Criteria

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