

January 1, 2026

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: SHIRIRAMFIN

Dear Sir/Madam,

Sub.: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable SEBI Regulations, if any – Credit Rating by CRISIL Ratings Limited

This is to inform you that CRISIL Ratings Limited (“CRISIL”) has placed its Rating on the Long-Term Bank Facilities and Debt Instruments of the Company on ‘Rating Watch with Positive Implications’ and has reaffirmed its ‘Crisil A1+’ Rating on the Short-Term Bank Facilities and Commercial Paper of the Company. Further, on Company’s request CRISIL has withdrawn its rating on Non-Convertible Debentures of Rs.2,769.5 crore and Long-Term Principal Protected Market Linked Debentures of Rs.30 crore upon its redemption. The Rating Action are as follows:

Rating Action

Bank Loan Facilities - Long-term Rating	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Bank Loan Facilities - Short-term Rating	Crisil A1+ (Reaffirmed)
Non-Convertible Debentures	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Subordinated Debt	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Long-Term Principal Protected Market Linked Debentures (Rs.1,588.7 crore)	Crisil PPMLD AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Commercial Paper	Crisil A1+ (Reaffirmed)
Long-Term Principal Protected Market Linked Debentures (Rs.30 crore)	Withdrawn ('Crisil PPMLD AA+/Stable')
Non-Convertible Debentures (Rs.2,769.5 crore)	Withdrawn ('Crisil AA+/Stable')

CRISIL’s Rating Rationale dated December 31, 2025 is enclosed.

Shriram Finance Limited

The intimation will be uploaded on the website of the Company (www.shriramfinance.in) as per Regulation 62(1)(i) of the Listing Regulations.

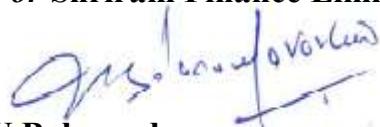
This is in compliance with Regulation 30, Regulation 51(2) and other applicable Regulations of the Listing Regulations, other applicable SEBI Regulations, if any.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Shriram Finance Limited



U Balasundararao

Company Secretary & Chief Compliance Officer

Encl.a/a

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), 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. Tel: +91 44 485 24 666
Email: secretarial@shriramfinance.in | Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

Rating Rationale

December 31, 2025 | Mumbai

Shriram Finance Limited

Long-term rating placed on 'Watch Positive'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.75743 Crore
Long Term Rating	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.10000 Crore Non Convertible Debentures	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Rs.8000 Crore Non Convertible Debentures	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Rs.1000 Crore Subordinated Debt	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Rs.30 Crore Long Term Principal Protected Market Linked Debentures	Withdrawn (Crisil PPMLD AA+/Stable)
Non Convertible Debentures Aggregating Rs.2769.5 Crore	Withdrawn (Crisil AA+/Stable)
Rs.10500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1588.7 Crore	Crisil PPMLD AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Non Convertible Debentures Aggregating Rs.22970.99 Crore	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Subordinated Debt Aggregating Rs.2530.31 Crore	Crisil AA+/Watch Positive (Placed on 'Rating Watch with Positive Implications')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has placed its rating on the long-term bank facilities and debt instruments of Shriram Finance Ltd (Shriram Finance) on 'Rating Watch with Positive Implications' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities and commercial paper of the company. Crisil Ratings has also withdrawn its rating on non-convertible debentures of Rs 2769.5 crore and long-term principal protected market linked debentures of Rs 30 crore (see Annexure - Details of Rating Withdrawn for details) at the company's request and on redemption. This is in line with the Crisil Ratings' ratings withdrawal policy.

The rating action follows the announcement made by Shriram Finance on December 19, 2025, that the Board of Directors has approved entering into definitive agreements with MUFG Bank Ltd (MUFG Bank; rated 'A/Stable/A-1' by S&P Global Ratings) for an investment of Rs 39,618 crore (\$4.4 billion) through preferential issue of equity shares of Shriram Finance. Post the consummation of the transaction, MUFG Bank will hold 20% stake in Shriram Finance on a fully diluted basis. Further, MUFG Bank will be granted special rights, including nomination of up to two non-independent directors on the Board of Shriram Finance. The proposed investment, however, is subject to various regulatory and other statutory clearances.

MUFG Bank is Japan's premier bank with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

The proposed transaction with MUFG Bank is expected to significantly benefit Shriram Finance's capitalisation profile with networth expected to cross Rs 1 lakh crore. This will support the company's growth plan over the medium term. Further, Crisil Ratings also expects the transaction to benefit the company's liability franchise through lower incremental cost of borrowings and should aid in improving its profitability. Crisil Ratings understands from Shriram Finance's management that the transaction is expected to be consummated in 2026. Crisil Ratings will continue to engage with the management to understand their strategies going forward and will resolve the Rating Watch post the consummation of the transaction.

The ratings continue to reflect Shriram Finance's market leadership in the overall non-banking financial company (NBFC) ecosystem with assets under management (AUM) of Rs 2,81,309 crore as on September 30, 2025. Further, the company's capitalisation remained healthy with networth of Rs 60,404 crore and gearing of 3.9 times as on September 30, 2025. The ratings also continue to reflect Shriram Finance's comfortable earnings profile as reflected in return on managed assets (RoMA) of 3.0% (annualised) during the first half of fiscal 2026. The reported net profit after tax was Rs 4,474 crore during the first half of fiscal 2026 compared with Rs 9,436 during fiscal 2025 (includes the proceeds from sale of stake in subsidiary). These strengths are partly offset by the company's average yet improving asset quality and resource profile.

Analytical Approach

Crisil Ratings has considered the consolidated financial and business risk profiles of Shriram Finance, and its associate Shriram Automall India Ltd.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Market leadership in overall NBFC ecosystem

Shriram Finance is the second largest retail NBFC in India and third largest non-bank financier (including HFCs) with AUM of Rs 2,81,309 crore as on September 30, 2025, compared with Rs 2,63,190 crore as on March 31, 2025 (Rs 2,24,862 crore as on March 31, 2024). While commercial vehicles (CVs) financing remains the key product segment, the company is also focusing on growing its other high yielding product segments such as passenger vehicle loans, two-wheeler loans, gold loans and MSME loans. The AUM as on September 30, 2025, comprised CVs (46%), passenger vehicles (21%), MSME (14%), construction equipment (5%), two-wheelers (6%) and others (8%).

The company is expected to continue to retain its predominant market position in the pre-owned CV financing business and the SME loan segment. This is because of the strong and sustainable competitive advantage of the company through deep understanding of the borrower's profile and their credit behavior. 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 organised financiers, including banks, in this segment, due to inherent riskiness of the target product and the customer profile. In the SME loan segment, the company is a leading financier among retail NBFCs.

Overall, Crisil Ratings believes that Shriram Finance has strong structural advantages over its peers, which will support its growth plans and help it maintain a leadership position over the medium term. Nevertheless, the company's ability to sustain its market position in the NBFC ecosystem will remain monitorable.

Strong capitalisation

Shriram Finance's capitalisation remained strong with networth of Rs Rs 60,404 and gearing of 3.9 times as on September 30, 2025 (56,470 crore and gearing of 4.1 times, respectively, as on March 31, 2025). The networth to net NPA ratio improved to 8.9 times as on September 30, 2025, compared with 8.4 times as on March 31, 2025. The overall capital adequacy ratio and tier 1 capital ratio of Shriram Finance remained comfortable at 20.7% and 20.0%, respectively, as on September 30, 2025. Crisil Ratings believes that the capitalisation profile will remain strong over the medium term, given the demonstrated ability to access markets.

Healthy earnings profile

Shriram Finance's earning profile has improved over the years, benefiting from merger synergies, strong growth in AUM, stable margin and reduced credit costs. The company reported RoMA of 3.0% (annualised) during the first half of fiscal 2026 compared with 3.4% during fiscal 2025 (3.1% in fiscal 2024). The reported net profit after tax was Rs 4,474 crore during the first half of fiscal 2026 compared with Rs 9,436 during fiscal 2025 (includes the proceeds from sale of stake in subsidiary).

The company's profitability is primarily supported by stable credit costs of less than 2.0% in the first half of fiscal 2026 (annualised), fiscals 2025 and 2024. The company's net interest margin (NIM; on own book) remained at 8.8% (annualised) in the first half of fiscal 2026, 9.1% in fiscal 2025 as against 9.3% in fiscal 2024. The company's ability to maintain NIM and contain credit cost will be key to overall profitability.

Key Rating Drivers - Weaknesses

Improving asset quality

The asset quality metrics for Shriram Finance have been elevated over the past several years given the fact that the company largely caters to borrowers with modest credit profile and relatively underbanked customers. However, it has been improving each quarter with Shriram Finance reporting Gross Stage 3 (GS3) ratio of 4.6% as on September 30, 2025 and March 31, 2025, as against 5.5% as on March 31, 2024 (6.21% as on March 31, 2023). This is due to low slippages and high reductions, including write-offs. The GS3 ratio as on September 30, 2025, was 4.8% for CV segment, 3.9% for passenger vehicles, 6.8% for construction equipment, 6.8% for farm equipment, 4.6% for MSME financing, 3.3% for two-wheelers, 2.3% for gold loans and 4.3% for personal loans. The overall Net Stage 3 was 2.5% as on September 30, 2025 (2.6% as on March 31, 2025, and 2.7% as on March 31, 2024).

Crisil Ratings notes Shriram Finance has displayed ability in the past to ultimately recover from delinquent accounts, even post loan maturity date. However, the ability to scale up the portfolio whilst improving asset quality metrics remains monitorable. Nevertheless, the company's long track record in its business segments, understanding of the target customer segment and relationship-based lending model should support the asset quality metrics.

Diversified and improving resource profile

Shriram Finance has an established track record in raising funds from the markets and also being able to tap retail borrowings, which helps diversify its resource profile. The share of public deposits increased from 24% as on March 31, 2025, to 28% as on September 30, 2025. The company has also been tapping the external commercial borrowing (ECB) route, which adds diversity to its resource profile with the issuance of \$125 million in July 2025. ECB accounts for 21% of overall borrowings of Shriram Finance, while term loans and NCDs account for 17% each as on September 30, 2025.

The cost of borrowings has seen a steady improvement over the years. The ability to trim down borrowing costs from the current level and diversify further into the domestic capital market will be key to supporting the earnings profile. Also, the ability of the company to now consistently raise resources from traditional routes of term loans and capital market instruments at optimal costs remains monitorable.

Liquidity Strong

The structural asset liability maturity (ALM) statement of Shriram Finance as on September 30, 2025, had cumulative positive gaps up to the 5-year bucket. As on September 30, 2025, the company had total unencumbered liquidity of Rs 16,550 crore (comprising cash and equivalents and unutilised CC/WCDL limit) which was sufficient to cover over three month of debt obligation. The liquidity coverage ratio was 297.21% as on September 30, 2025.

ESG Profile

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment. Shriram Finance has a continuous focus on strengthening various aspects of its ESG profile. Crisil Ratings believes that Shriram Finance's ESG profile supports its already strong credit risk profile.

Key ESG highlights:

- In fiscal 2025, the energy and scope 1 and 2 emissions intensity of Shriram finance stood at ~0.6 MWh per employee and ~360 kg CO2e per employee, being lower than the peers
- Shriram Finance has launched a new business vertical named Shriram Green Finance which aims to achieve an AUM of ₹5,000 crore under its green financing vertical, majorly focusing on EV financing, and extending its focus onto solar energy projects, EV charging infrastructure, and industrial sustainability upgrades amongst others.
- The company is in the process of developing a decarbonization and NetZero road map.
- Shriram Finance's attrition rate stood at ~31% and gender diversity at ~13% in fiscal 2025 which is in line with the peers average.
- The company's governance structure is characterized by ~50% of its Board members being independent directors, with segregation in chairperson and executive positions, a board level ESG committee to oversee company's ESG related matters, and presence of a dedicated investor grievance redressal mechanism, and extensive disclosures.

There is growing importance of ESG among investors and lenders. Shriram Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital market.

Rating sensitivity factors

Upward factors:

- Sustainable improvement in asset quality with GNPA improving to under 5% and sustenance of healthy earnings profile
- Diversity in resource profile while maintaining optimal cost of borrowings in comparison to peers

Downward factors:

- Deterioration in collection efficiency or asset quality metrics with GNPA remaining above 8% or credit costs being higher than historical averages
- Significant increase in steady-state gearing

About the Company

Shriram Finance, incorporated in 1979, was registered with RBI as a deposit-taking, asset-financing non-banking financial company and predominantly provides financing for vehicles such as CVs (both pre-owned and new), tractors and passenger vehicles. Erstwhile SCUF (now merged into Shriram Finance) was incorporated in 1986 and operated in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans).

The company reported net profit of Rs 4,474 crore on total income of Rs 23,464 crore in the first half of fiscal 2026 as against net profit of Rs 9,436 crore on total income of Rs 41,859 crore in fiscal 2025.

Key Financial Indicators: Shriram Finance consolidated

As on/for year ending	Unit	Sep-25	Mar- 25	Mar-24	Mar-23
Assets under management (AUM)	Rs crore	281,309	263,190^{^^}	2,38,624*	1,93,730*
Total income (net of interest expenses)	Rs crore	12,538	23,405	20,195	17,577
Profit after tax	Rs crore	4,474	9,436	7198	6,020
Gross NPA (Gross Stage-3)	%	4.6	4.6^{^^}	5.2*	6.0*
On-book gearing@	Times	3.9	4.1	3.9	3.8
Return on managed assets@	%	3.0*	3.0[^]	3.1	3.0

*Annualised

@As per Crisil Ratings calculations

[^]Gross Stage-3 estimated on combined basis for Shriram Finance

^{^^}Shriram Finance post demerger of SHFL

&adjusted for exceptional gain

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. 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.Crore)	Complexity level	Rating assigned
NA	Bank guarantee	NA	NA	NA	1238	NA	Crisil A1+
NA	Cash credit & working capital demand loan	NA	NA	NA	8493.25	NA	Crisil AA+/Watch Positive
NA	Commercial paper	NA	NA	7 to 365 days	10,500.00	Simple	Crisil A1+
INE721A07SL9	Debentures	9-Apr-25	8.70	9-Apr-28	575	Simple	Crisil AA+/Watch Positive
INE721A07SM7	Debentures	9-Apr-25	8.69	19-Jul-30	1140	Simple	Crisil AA+/Watch Positive
INE721A07S15	Debentures	28-Mar-25	8.93	20-Jul-27	100	Simple	Crisil AA+/Watch Positive
INE721A07RZ1	Debentures	28-Jan-25	9.10	18-Mar-27	250	Simple	Crisil AA+/Watch Positive
INE721A07RZ1	Debentures	13-Jan-25	9.10	18-Mar-27	550	Simple	Crisil AA+/Watch Positive
INE721A07SK1	Debentures	13-Jan-25	8.90	4-Jan-30	235	Simple	Crisil AA+/Watch Positive
INE721A07SK1	Debentures	6-Jan-25	8.90	4-Jan-30	510	Simple	Crisil AA+/Watch Positive
INE721A07SJ3	Debentures	23-Dec-24	8.8912	24-Jan-28	175	Simple	Crisil AA+/Watch Positive
INE721A07SB0	Debentures	3-Dec-24	9.20	22-May-26	859	Simple	Crisil AA+/Watch Positive
INE721A07SC8	Debentures	3-Dec-24	8.65	30-May-26	450	Simple	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	25-Nov-24	8.75	4-May-26	100	Simple	Crisil AA+/Watch Positive
INE721A07S15	Debentures	8-Nov-24	8.93	20-Jul-27	100	Simple	Crisil AA+/Watch Positive
INE721A07SH7	Debentures	24-Oct-24	8.96	24-Oct-27	460	Simple	Crisil AA+/Watch Positive
INE721A07RY4	Debentures	24-Oct-24	9.15	19-Jan-29	340	Simple	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	27-Sep-24	8.75	4-May-26	100	Simple	Crisil AA+/Watch Positive
INE721A07RH9	Debentures	27-Sep-24	8.75	15-Jun-26	501	Simple	Crisil AA+/Watch Positive
INE721A07SA2	Debentures	27-Sep-24	9.20	22-May-29	200	Simple	Crisil AA+/Watch Positive
INE721A07SD6	Debentures	24-Sep-24	9.15	28-Jun-29	2050	Complex	Crisil AA+/Watch Positive
INE721A07SG9	Debentures	11-Sep-24	9.10	11-Sep-34	1000	Simple	Crisil AA+/Watch Positive
INE721A07RV0	Debentures	2-Sep-24	9.23	18-May-27	370	Simple	Crisil AA+/Watch Positive
INE721A07SF1	Debentures	2-Sep-24	8.86	2-Sep-27	650	Complex	Crisil AA+/Watch Positive
INE721A07RH9	Debentures	6-Aug-24	8.75	15-Jun-26	690	Simple	Crisil AA+/Watch Positive
INE721A07SD6	Debentures	6-Aug-24	9.15	28-Jun-29	840	Complex	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	31-Jul-24	8.75	4-May-26	125	Simple	Crisil AA+/Watch Positive
INE721A07SE4	Debentures	31-Jul-24	8.75	31-Jul-34	200	Simple	Crisil AA+/Watch Positive
INE721A07RV0	Debentures	28-Jun-24	9.23	18-May-27	50	Simple	Crisil AA+/Watch Positive
INE721A07SD6	Debentures	28-Jun-24	9.15	28-Jun-29	705	Complex	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	25-Jun-24	8.75	4-May-26	75	Simple	Crisil AA+/Watch Positive
INE721A07RV0	Debentures	10-Jun-24	9.23	18-May-27	150	Simple	Crisil AA+/Watch Positive
INE721A07SA2	Debentures	10-Jun-24	9.20	22-May-29	100	Simple	Crisil AA+/Watch Positive
INE721A07SC8	Debentures	30-May-24	3M OIS + 205 bps	30-May-26	250	Simple	Crisil AA+/Watch Positive
INE721A07SB0	Debentures	22-May-24	9.20	22-May-26	422.1	Simple	Crisil AA+/Watch Positive
INE721A07RV0	Debentures	22-May-24	9.23	18-May-27	482	Simple	Crisil AA+/Watch Positive
INE721A07SA2	Debentures	22-May-24	9.20	22-May-29	596	Simple	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	8-May-24	8.75	4-May-26	75	Simple	Crisil AA+/Watch Positive
INE721A07RV0	Debentures	2-May-24	9.23	18-May-27	175	Simple	Crisil AA+/Watch Positive
INE721A07RW8	Debentures	28-Mar-24	OIS + Spread 1.86	29-Apr-26	733	Simple	Crisil AA+/Watch Positive
INE721A07RZ1	Debentures	5-Mar-24	9.10	18-Mar-27	271.1	Simple	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	19-Jan-24	8.75	4-May-26	75	Simple	Crisil AA+/Watch Positive
INE721A07RY4	Debentures	19-Jan-24	9.15	19-Jan-29	1201	Simple	Crisil AA+/Watch Positive
INE721A07RX6	Debentures	5-Jan-24	8.75	5-Jan-34	55	Simple	Crisil AA+/Watch Positive
INE721A07RV0	Debentures	19-Dec-23	9.23	18-May-27	151	Simple	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	5-Dec-23	8.75	4-May-26	50	Simple	Crisil AA+/Watch Positive
INE721A07RS6	Debentures	22-Nov-23	8.90	22-Nov-28	325	Complex	Crisil AA+/Watch Positive

INE721A07RT4	Debentures	22-Nov-23	8.80	22-Nov-33	100	Simple	Crisil AA+/Watch Positive
INE721A07RQ0	Debentures	15-Nov-23	8.75	5-Oct-26	345	Complex	Crisil AA+/Watch Positive
INE721A07RR8	Debentures	3-Oct-23	1yr Overnight Indexed Swap	3-Oct-26	300	Complex	Crisil AA+/Watch Positive
INE721A07RQ0	Debentures	3-Oct-23	8.75	5-Oct-26	190	Complex	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	5-Sep-23	8.75	4-May-26	85	Simple	Crisil AA+/Watch Positive
INE721A07RP2	Debentures	20-Jul-23	8.90	20-Jul-28	815	Simple	Crisil AA+/Watch Positive
INE721A07RH9	Debentures	7-Jun-23	8.75	15-Jun-26	136	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	2-Jun-23	8.50	18-Oct-32	200	Simple	Crisil AA+/Watch Positive
INE721A07RL1	Debentures	25-May-23	8.75	28-Apr-28	100	Simple	Crisil AA+/Watch Positive
INE721A07RH9	Debentures	10-May-23	8.75	15-Jun-26	70	Simple	Crisil AA+/Watch Positive
INE721A07RN7	Debentures	4-May-23	8.75	4-May-26	55	Simple	Crisil AA+/Watch Positive
INE721A07RL1	Debentures	28-Apr-23	8.75	28-Apr-28	250	Simple	Crisil AA+/Watch Positive
INE721A07RM9	Debentures	28-Apr-23	8.55	28-Apr-28	250	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	18-Apr-23	8.50	18-Oct-32	30	Simple	Crisil AA+/Watch Positive
INE721A07RH9	Debentures	12-Apr-23	8.75	15-Jun-26	165	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	21-Mar-23	8.50	18-Oct-32	50	Simple	Crisil AA+/Watch Positive
INE721A07RH9	Debentures	15-Mar-23	8.75	15-Jun-26	125	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	15-Mar-23	8.50	18-Oct-32	10	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	14-Feb-23	8.50	18-Oct-32	35	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	5-Dec-22	8.50	18-Oct-32	110	Simple	Crisil AA+/Watch Positive
INE721A07RE6	Debentures	18-Oct-22	8.50	18-Oct-32	27	Simple	Crisil AA+/Watch Positive
INE721A07RC0	Debentures	8-Sep-22	8.55	8-Sep-32	200	Simple	Crisil AA+/Watch Positive
INE721A07RA4	Debentures	17-Aug-22	8.72	17-Aug-32	3300	Simple	Crisil AA+/Watch Positive
INE721A07QU4	Debentures	25-Feb-22	8.56	25-Feb-32	900	Simple	Crisil AA+/Watch Positive
INE721A07QO7	Debentures	28-Dec-21	8.00	26-Dec-31	25	Simple	Crisil AA+/Watch Positive
INE721A07QM1	Debentures	12-Nov-21	8.37	12-Nov-31	2100	Simple	Crisil AA+/Watch Positive
INE721A07QG3	Debentures	30-Mar-21	8.00	28-Mar-31	3200	Simple	Crisil AA+/Watch Positive
INE721A07PZ5	Debentures	9-Dec-20	9.00	29-Oct-30	25	Simple	Crisil AA+/Watch Positive
INE721A07PZ5	Debentures	29-Oct-20	9.00	29-Oct-30	50	Simple	Crisil AA+/Watch Positive
INE721A07PK7	Debentures	28-Jan-20	8.75	28-Jan-27	13.83	Simple	Crisil AA+/Watch Positive
INE721A07PN1	Debentures	28-Jan-20	9.10	28-Jan-27	13.02	Simple	Crisil AA+/Watch Positive
INE721A07PA8	Debentures	22-Aug-19	9.31	22-Aug-26	21.04	Simple	Crisil AA+/Watch Positive
INE721A07PE0	Debentures	22-Aug-19	9.70	22-Aug-26	26.19	Simple	Crisil AA+/Watch Positive
INE721A07PH3	Debentures	22-Aug-19	Zero Interest	22-Aug-26	14.23	Simple	Crisil AA+/Watch Positive
INE721A07ON4	Debentures	6-Feb-19	9.30	6-Feb-29	26.38	Simple	Crisil AA+/Watch Positive
INE721A07OQ7	Debentures	6-Feb-19	9.70	6-Feb-29	34.15	Simple	Crisil AA+/Watch Positive
INE721A07OC7	Debentures	2-Nov-18	9.30	2-Nov-28	32.34	Simple	Crisil AA+/Watch Positive
INE721A07OF0	Debentures	2-Nov-18	9.70	2-Nov-28	38.98	Simple	Crisil AA+/Watch Positive
INE721A07NU1	Debentures	12-Jul-18	9.03	12-Jul-28	49.93	Simple	Crisil AA+/Watch Positive
INE721A07NX5	Debentures	12-Jul-18	9.40	12-Jul-28	424.89	Simple	Crisil AA+/Watch Positive
INE721A07LD1	Debentures	8-Aug-16	8.87	8-Aug-26	110	Complex	Crisil AA+/Watch Positive
INE721A07KE1	Debentures	22-Apr-16	9.20	22-Apr-26	26	Simple	Crisil AA+/Watch Positive
INE721A07KD3	Debentures	13-Apr-16	9.22	13-Apr-26	179	Simple	Crisil AA+/Watch Positive
INE721A07KB7	Debentures	29-Mar-16	9.30	27-Mar-26	140	Simple	Crisil AA+/Watch Positive
INE721A07JX3	Debentures	18-Mar-16	9.30	18-Mar-26	100	Simple	Crisil AA+/Watch Positive
NA	Debentures#	NA	NA	NA	4095	Simple	Crisil AA+/Watch Positive
NA	Debentures#	NA	NA	NA	177.81	Simple	Crisil AA+/Watch Positive
INE721A07SN5	Debentures	31-Jul-24	8.75	31-Jul-34	120	Simple	Crisil AA+/Watch Positive
INE721A07SO3	Debentures	1-Oct-25	3 Month OIS	29-Sep-28	500	Simple	Crisil AA+/Watch Positive
INE721A07SP0	Debentures	28-Apr-23	8.55	28-Apr-28	250	Simple	Crisil AA+/Watch Positive
INE721A07SQ8	Debentures	1-Dec-25	Zero Interest	3-May-29	500	Simple	Crisil AA+/Watch Positive
INE722A07BI9	Debentures	31-May-22	8.85	31-May-32	200	Simple	Crisil AA+/Watch Positive
INE722A07BG3	Debentures	22-Feb-22	9.00	22-Feb-32	180	Simple	Crisil AA+/Watch Positive
INE722A07BE8	Debentures	21-Dec-21	9.05	20-Dec-31	600	Simple	Crisil AA+/Watch Positive
INE722A07BA6	Debentures	21-Sep-21	8.65	21-Sep-31	189	Simple	Crisil AA+/Watch Positive
INE722A07AX0	Debentures	23-Jul-21	8.75	23-Jun-31	100	Simple	Crisil AA+/Watch Positive
INE722A07AV4	Debentures	23-Jun-21	9.00	23-Jun-31	100	Simple	Crisil AA+/Watch Positive
NA	Cash credit & working capital demand loan&	NA	NA	NA	300	NA	Crisil AA+/Watch Positive
NA	External commercial borrowings^	NA	NA	NA	7390.82	NA	Crisil AA+/Watch Positive
INE721A07RG1	Long-term principal protected market linked debentures	23-Nov-22	G SEC LINKED	23-Feb-26	50	Highly complex	Crisil PPMLD AA+/Watch Positive
NA	Long-term principal protected market linked debentures#	NA	NA	NA	1,538.70	Highly complex	Crisil PPMLD AA+/Watch Positive
NA	Long-term bank facility	NA	NA	NA	47258.44	NA	Crisil AA+/Watch Positive
NA	Overdraft facility	NA	NA	NA	3	NA	Crisil AA+/Watch Positive
NA	Proposed long-term bank loan facility\$\$	NA	NA	NA	10349.49	NA	Crisil AA+/Watch Positive
NA	Short-term bank facility	NA	NA	NA	360	NA	Crisil A1+
INE721A08DH7	Subordinated debt	8-Oct-24	9.10	20-Jun-34	100	Complex	Crisil AA+/Watch Positive
INE721A08DH7	Subordinated debt	19-Sep-24	9.10	20-Jun-34	150	Complex	Crisil AA+/Watch Positive
INE721A08DH7	Subordinated debt	21-Aug-24	9.10	20-Jun-34	100	Complex	Crisil AA+/Watch Positive
INE721A08DH7	Subordinated debt	24-Jul-24	9.10	20-Jun-34	100	Complex	Crisil AA+/Watch Positive

INE721A08DH7	Subordinated debt	20-Jun-24	9.10	20-Jun-34	100	Complex	Crisil AA+/Watch Positive
INE721A08DG9	Subordinated debt	19-May-23	8.75	25-Oct-32	50	Complex	Crisil AA+/Watch Positive
INE721A08DG9	Subordinated debt	21-Feb-23	8.75	25-Oct-32	50	Complex	Crisil AA+/Watch Positive
INE721A08DG9	Subordinated debt	25-Oct-22	8.75	25-Oct-32	115	Complex	Crisil AA+/Watch Positive
INE721A08DD6	Subordinated debt	21-Dec-18	10.51	12-Dec-28	25	Complex	Crisil AA+/Watch Positive
INE721A08DD6	Subordinated debt	12-Dec-18	10.51	12-Dec-28	10	Complex	Crisil AA+/Watch Positive
INE721A08DA2	Subordinated debt	28-Mar-18	9.00	28-Mar-28	995	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	23-Mar-18	8.20	15-Oct-27	5	Complex	Crisil AA+/Watch Positive
INE721A08CZ1	Subordinated debt	23-Mar-18	9.00	23-Mar-28	100	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	19-Mar-18	8.20	15-Oct-27	10	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	15-Mar-18	8.20	15-Oct-27	5	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	23-Feb-18	8.20	15-Oct-27	14	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	28-Dec-17	8.20	15-Oct-27	15	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	20-Dec-17	8.20	15-Oct-27	10	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	5-Dec-17	8.20	15-Oct-27	35	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	29-Nov-17	8.20	15-Oct-27	100	Complex	Crisil AA+/Watch Positive
INE721A08CY4	Subordinated debt	17-Oct-17	8.20	15-Oct-27	100	Complex	Crisil AA+/Watch Positive
INE721A08CX6	Subordinated debt	29-Dec-16	8.50	29-Dec-26	75	Complex	Crisil AA+/Watch Positive
INE721A08CW8	Subordinated debt	1-Dec-16	8.50	1-Dec-26	60	Complex	Crisil AA+/Watch Positive
INE721A08CK3	Subordinated debt	29-May-13	10.00	29-May-28	15	Complex	Crisil AA+/Watch Positive
INE721A08AK7	Subordinated debt	15-Oct-10	11.05	15-Oct-28	25	Complex	Crisil AA+/Watch Positive
INE721A08AI1*	Subordinated debt	9-Sep-10	11.00	9-Sep-25	25	Complex	Crisil AA+/Watch Positive
INE721A08AH3*	Subordinated debt	30-Aug-10	11.00	30-Aug-25	29.2	Complex	Crisil AA+/Watch Positive
NA	Subordinated debt#	NA	NA	NA	1000	Complex	Crisil AA+/Watch Positive
NA	Subordinated debt#	NA	NA	NA	72.11	Complex	Crisil AA+/Watch Positive
NA	Working capital demand loan	NA	NA	NA	350	NA	Crisil A1+

&including NFB limits of 90 crs

^reference rate as of 30.06.3035 @ 85.5439

\$\$In interchangeable with short term facility

*Crisil Ratings has received an intimation from the issuer on the redemption of these instruments and awaiting independent confirmation before withdrawal of rating on this instrument

#Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned
INE721A07RU2	Debentures	19-Jul-24	9.25	19-Dec-25	221.5	Simple	Withdrawn
INE721A07RU2	Debentures	2-May-24	9.25	19-Dec-25	160	Simple	Withdrawn
INE721A07RU2	Debentures	19-Dec-23	9.25	19-Dec-25	1164	Simple	Withdrawn
INE721A07RF3	Long-term principal protected market linked debentures	18-Nov-22	G SEC LINKED	18-Nov-25	30	Highly complex	Withdrawn
INE721A07NO4	Debentures	15-Sep-23	8.72	26-May-25	25	Simple	Withdrawn
INE721A07NO4	Debentures	14-Aug-23	8.72	26-May-25	501	Simple	Withdrawn
INE721A07NO4	Debentures	26-Jun-23	8.72	26-May-25	88	Simple	Withdrawn
INE721A07RO5	Debentures	26-Jun-23	Repo Rate plus Spread	26-Jun-25	400	Simple	Withdrawn
INE721A07NO4	Debentures	6-May-22	8.72	26-May-25	25	Simple	Withdrawn
INE721A07NO4	Debentures	27-Mar-18	8.72	26-May-25	25	Simple	Withdrawn
INE721A07NO4	Debentures	26-Mar-18	8.72	26-May-25	10	Simple	Withdrawn
INE722A07BK5	Debentures	7-Oct-22	8.30	7-Oct-25	150	Simple	Withdrawn

Annexure – List of Entities Consolidated

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

Annexure - Rating History for last 3 Years

Instrument	Current		2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	LT/ST	74505.0	Crisil AA+/Stable / Crisil A1+	27-11-25	Crisil AA+/Stable / Crisil A1+	27-11-24	Crisil AA+/Stable / Crisil A1+	23-10-23	Crisil AA+/Stable / Crisil A1+	31-12-22	Crisil AA+/Stable / Crisil A1+
			--	26-09-25	Crisil AA+/Stable / Crisil A1+	23-10-24	Crisil AA+/Stable / Crisil A1+	08-05-23	Crisil AA+/Stable / Crisil A1+	27-09-22	Crisil AA+/Stable / Crisil A1+
			--	26-05-25	Crisil AA+/Stable / Crisil A1+	27-09-24	Crisil AA+/Stable / Crisil A1+	07-02-23	Crisil AA+/Stable / Crisil A1+	27-06-22	Crisil AA+/Stable / Crisil A1+
			--	07-05-25	Crisil AA+/Stable / Crisil A1+	20-08-24	Crisil AA+/Stable / Crisil A1+	30-01-23	Crisil AA+/Stable / Crisil A1+	23-06-22	Crisil AA+/Stable / Crisil A1+
			--	28-02-25	Crisil AA+/Stable / Crisil A1+	02-07-24	Crisil AA+/Stable / Crisil A1+		--	30-03-22	Crisil AA+/Stable / Crisil A1+
			--	05-02-25	Crisil AA+/Stable / Crisil A1+	28-05-24	Crisil AA+/Stable / Crisil A1+		--	07-02-22	Crisil AA+/Stable / Crisil A1+
			--	10-01-25	Crisil AA+/Stable / Crisil A1+	07-02-24	Crisil AA+/Stable / Crisil A1+		--		--

Non-Fund Based Facilities	ST	1238.0	Crisil A1+	27-11-25	Crisil A1+	27-11-24	Crisil A1+	23-10-23	Crisil A1+	31-12-22	Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--	26-09-25	Crisil A1+	23-10-24	Crisil A1+	08-05-23	Crisil A1+	27-09-22	Crisil A1+	--
			--	26-05-25	Crisil A1+	27-09-24	Crisil A1+	07-02-23	Crisil A1+	27-06-22	Crisil A1+	--
			--	07-05-25	Crisil A1+	20-08-24	Crisil A1+	30-01-23	Crisil A1+	23-06-22	Crisil A1+	--
			--	28-02-25	Crisil A1+	02-07-24	Crisil A1+		--	30-03-22	Crisil A1+	--
			--	05-02-25	Crisil A1+	28-05-24	Crisil A1+		--	07-02-22	Crisil AA+/Stable / Crisil A1+	--
			--	10-01-25	Crisil A1+	07-02-24	Crisil A1+		--		--	--
Commercial Paper	ST	10500.0	Crisil A1+	27-11-25	Crisil A1+	27-11-24	Crisil A1+	23-10-23	Crisil A1+	31-12-22	Crisil A1+	Crisil A1+
			--	26-09-25	Crisil A1+	23-10-24	Crisil A1+	08-05-23	Crisil A1+	27-09-22	Crisil A1+	--
			--	26-05-25	Crisil A1+	27-09-24	Crisil A1+	07-02-23	Crisil A1+	27-06-22	Crisil A1+	--
			--	07-05-25	Crisil A1+	20-08-24	Crisil A1+	30-01-23	Crisil A1+	23-06-22	Crisil A1+	--
			--	28-02-25	Crisil A1+	02-07-24	Crisil A1+		--	30-03-22	Crisil A1+	--
			--	05-02-25	Crisil A1+	28-05-24	Crisil A1+		--	07-02-22	Crisil A1+	--
			--	10-01-25	Crisil A1+	07-02-24	Crisil A1+		--		--	--
Fixed Deposits	LT		--		--	--	--		--	23-06-22	Withdrawn	F AAA/Stable
			--		--	--	--		--	30-03-22	F AAA/Stable	--
			--		--	--	--		--	07-02-22	F AAA/Stable	--
Non Convertible Debentures	LT	40970.99	Crisil AA+/Watch Positive	27-11-25	Crisil AA+/Stable	27-11-24	Crisil AA+/Stable	23-10-23	Crisil AA+/Stable	31-12-22	Crisil AA+/Stable	Crisil AA+/Stable
			--	26-09-25	Crisil AA+/Stable	23-10-24	Crisil AA+/Stable	08-05-23	Crisil AA+/Stable	27-09-22	Crisil AA+/Stable	--
			--	26-05-25	Crisil AA+/Stable	27-09-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	27-06-22	Crisil AA+/Stable	--
			--	07-05-25	Crisil AA+/Stable	20-08-24	Crisil AA+/Stable	30-01-23	Crisil AA+/Stable	23-06-22	Crisil AA+/Stable	--
			--	28-02-25	Crisil AA+/Stable	02-07-24	Crisil AA+/Stable		--	30-03-22	Crisil AA+/Stable	--
			--	05-02-25	Crisil AA+/Stable	28-05-24	Crisil AA+/Stable		--	07-02-22	Crisil AA+/Stable	--
			--	10-01-25	Crisil AA+/Stable	07-02-24	Crisil AA+/Stable		--		--	--
Subordinated Debt	LT	3530.31	AA+/Watch Positive	27-11-25	Crisil AA+/Stable	27-11-24	Crisil AA+/Stable	23-10-23	Crisil AA+/Stable	31-12-22	Crisil AA+/Stable	Crisil AA+/Stable
			--	26-09-25	Crisil AA+/Stable	23-10-24	Crisil AA+/Stable	08-05-23	Crisil AA+/Stable	27-09-22	Crisil AA+/Stable	--
			--	26-05-25	Crisil AA+/Stable	27-09-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	27-06-22	Crisil AA+/Stable	--
			--	07-05-25	Crisil AA+/Stable	20-08-24	Crisil AA+/Stable	30-01-23	Crisil AA+/Stable	23-06-22	Crisil AA+/Stable	--
			--	28-02-25	Crisil AA+/Stable	02-07-24	Crisil AA+/Stable		--	30-03-22	Crisil AA+/Stable	--
			--	05-02-25	Crisil AA+/Stable	28-05-24	Crisil AA+/Stable		--	07-02-22	Crisil AA+/Stable	--
			--	10-01-25	Crisil AA+/Stable	07-02-24	Crisil AA+/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1588.7	Crisil PPMLD AA+/Watch Positive	27-11-25	Crisil PPMLD AA+/Stable	27-11-24	Crisil PPMLD AA+/Stable	23-10-23	Crisil PPMLD AA+/Stable	31-12-22	Crisil PPMLD AA+ r/Stable	Crisil PPMLD AA+ r/Stable
			--	26-09-25	Crisil PPMLD AA+/Stable	23-10-24	Crisil PPMLD AA+/Stable	08-05-23	Crisil PPMLD AA+/Stable	27-09-22	Crisil PPMLD AA+ r/Stable	--
			--	26-05-25	Crisil PPMLD AA+/Stable	27-09-24	Crisil PPMLD AA+/Stable	07-02-23	Crisil PPMLD AA+/Stable	27-06-22	Crisil PPMLD AA+ r/Stable	--
			--	07-05-25	Crisil PPMLD AA+/Stable	20-08-24	Crisil PPMLD AA+/Stable	30-01-23	Crisil PPMLD AA+ r/Stable	23-06-22	Crisil PPMLD AA+ r/Stable	--
			--	28-02-25	Crisil PPMLD AA+/Stable	02-07-24	Crisil PPMLD AA+/Stable		--	30-03-22	Crisil PPMLD AA+ r/Stable	--
			--	05-02-25	Crisil PPMLD AA+/Stable	28-05-24	Crisil PPMLD AA+/Stable		--	07-02-22	Crisil PPMLD AA+ r/Stable	--
			--	10-01-25	Crisil PPMLD AA+/Stable	07-02-24	Crisil PPMLD AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	900	Deutsche Bank A. G.	Crisil A1+
Bank Guarantee	325	Axis Bank Limited	Crisil A1+
Bank Guarantee	13	IndusInd Bank Limited	Crisil A1+
Cash Credit & Working Capital Demand Loan	5	The Federal Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	300	Mizuho Bank Limited	Crisil AA+/Watch Positive

Cash Credit & Working Capital Demand Loan	100	ICICI Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	550	YES Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	700	Citibank N. A.	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	350	RBL Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	704.75	Punjab National Bank	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	10	City Union Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	200	Canara Bank	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	550	Indian Bank	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	300	Bank Of India	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	550	State Bank of India	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	200	Central Bank of India	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	700	Axis Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	300	IndusInd Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	742.5	Standard Chartered Bank	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	10	Barclays Bank Plc.	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	500	Citibank N. A.	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	450	DBS Bank India Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	150	Bank of Baroda	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	20	SBM Bank (India) Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	150	DCB Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	1	The Karur Vysya Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	60	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	150	UCO Bank	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	290	Kotak Mahindra Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	Crisil AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	250	Union Bank of India	Crisil AA+/Watch Positive
External Commercial Borrowings^	212.15	Kotak Mahindra Bank Limited	Crisil AA+/Watch Positive
External Commercial Borrowings^	424	Punjab National Bank	Crisil AA+/Watch Positive
External Commercial Borrowings^	1189.62	UCO Bank	Crisil AA+/Watch Positive
External Commercial Borrowings^	1028	Union Bank of India	Crisil AA+/Watch Positive
External Commercial Borrowings^	543	RBL Bank Limited	Crisil AA+/Watch Positive
External Commercial Borrowings^	208	Bank Of India	Crisil AA+/Watch Positive
External Commercial Borrowings^	83.3	Indian Overseas Bank	Crisil AA+/Watch Positive
External Commercial Borrowings^	244.02	IDFC FIRST Bank Limited	Crisil AA+/Watch Positive

External Commercial Borrowings [^]	1258.6	Bank of Baroda	Crisil AA+/Watch Positive
External Commercial Borrowings [^]	1441.4	Canara Bank DIFC Branch	Crisil AA+/Watch Positive
External Commercial Borrowings [^]	84.86	The Federal Bank Limited	Crisil AA+/Watch Positive
External Commercial Borrowings [^]	673.87	Indian Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	4081.23	Punjab National Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	749.88	Punjab and Sind Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	5142.9	Small Industries Development Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	3145.67	Union Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	510.82	Bandhan Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	41.34	Maybank	Crisil AA+/Watch Positive
Long Term Bank Facility	366.67	ICICI Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	166.4	IDBI Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	16.6	Equitas Small Finance Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	23.33	Doha Bank QPSC	Crisil AA+/Watch Positive
Long Term Bank Facility	71.43	HDFC Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	93.46	The Karur Vysya Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	600	Small Industries Development Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	2000	Axis Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	500	ICICI Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	500	IndusInd Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	2000	Union Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	45	Emirates NBD Bank PJSC	Crisil AA+/Watch Positive
Long Term Bank Facility	1808.63	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	2224.68	Indian Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	28.05	The South Indian Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	2550	State Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	3473.72	Bank of Baroda	Crisil AA+/Watch Positive
Long Term Bank Facility	519.35	Micro Units Development and Refinance Agency Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	277.93	City Union Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	41.67	KEB Hana Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	100	United Overseas Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	3259	National Bank For Agriculture and Rural Development	Crisil AA+/Watch Positive
Long Term Bank Facility	60	Indian Overseas Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	362.5	Bajaj Finance Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	175	Ujjivan Small Finance Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	1109.65	DBS Bank India Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	1067.07	Bank of Maharashtra	Crisil AA+/Watch Positive
Long Term Bank Facility	449.7	UCO Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	50	Export Import Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	545.4	The Federal Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	212.44	Central Bank of India	Crisil AA+/Watch Positive
Long Term Bank Facility	26.67	Woori Bank	Crisil AA+/Watch Positive
Long Term Bank Facility	126.59	CSB Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	44.4	DCB Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	36.34	NABKISAN Finance Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	85	CTBC Bank Co Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	637.5	IndusInd Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	1235.29	Axis Bank Limited	Crisil AA+/Watch Positive
Long Term Bank Facility	2473.4	Bank Of India	Crisil AA+/Watch Positive
Long Term Bank Facility	200	BNP Paribas	Crisil AA+/Watch Positive
Long Term Bank Facility	4023.73	Canara Bank	Crisil AA+/Watch Positive
Overdraft Facility	3	ANZ Banking Group Limited	Crisil AA+/Watch Positive

Proposed Long Term Bank Loan Facility^{\$\$}	10349.49	Not Applicable	Crisil AA+/Watch Positive
Short Term Bank Facility	30	IndusInd Bank Limited	Crisil A1+
Short Term Bank Facility	330	Sumitomo Mitsui Banking Corporation	Crisil A1+
Working Capital Demand Loan	350	Societe Generale	Crisil A1+

&including NFB limits of 90 crs

[^]reference rate as of 30.06.3035 @ 85.5439

^{\$\$}Interchangeable with short term facility

Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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