

**SHRIRAM**Commercial Vehicle Finance
GETS YOU GOING

SEC/FILING/BSE-NSE/17-18/68A-B

April 12, 2017

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

Sub : SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) – Compliance for the half Year ended March 31, 2017 with reference to Public Issue of Non-Convertible Debentures 2013 (NCDs V) aggregating upto Rs.37,500 lacs with an option to retain over-subscription upto Rs.37,500 lacs for issuance of additional NCDs aggregating to a total of upto Rs.75,000 lacs Prospectus dated July 05, 2013 Public Issue).

As per Regulation 52(4) and 52(5) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following informations:

- Credit Rating and change in Credit rating (if any):** 'CARE AA+' (Double A Plus) by CARE and 'CRISIL AA+/Stable' by CRISIL vide letters dated April 04, 2017, December 31, 2016 respectively. There was no change in the Credit Rating of NCDs during for the period October 01, 2016 to March 31, 2017. (Please refer Annexure – I and II).
- Asset Cover available:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Debt Equity Ratio:** The Debt Equity Ratio will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in Board Meeting to be held in the last week of April, 2017.
- Previous due date for the payment of interest / principal repayment of Non-Convertible Debentures and whether the same has been paid or not:**
 - The Company on March 31, 2017 had made annual interest payment for NCDs under Series II, under ISIN no. INE721A07FV5 from April 01, 2016 to March 31, 2017 to the holders of NCDs on Record Date being March 14, 2017.
 - The monthly interest payment was made on November 01, 2016, December 01, 2016, December 31, 2016, February 01, 2017, March 01, 2017, March 31, 2017 in respect of the ISIN No. (*)INE721A07FW3, with NSE Scrip Code NX and BSE Scrip Code 934888.
(*9.40% per annum. (Note: Subject to applicable tax deduction at source, NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding and NCD Holders who are Individuals on any Record Date the interest will be calculated on Coupon @ 9.40% p.a. for the amount outstanding.

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

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



5. Next due date for payment of interest & principal along with amount of interest & redemption amount:

- As per provisions of the Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated July 05, 2013 this is to inform you that following payments of the Monthly interests on NCDs under ISIN No viz.-INE721A07FW3 (Secured NCDs Series III, 9.40% p.a. Monthly- NSE Scrip NX and BSE Scrip 934888) are due as per the Due Dates mentioned below.

NCD Holders who are Individuals shall be eligible for the additional incentive of 1.23% per annum for NCDs held on Record Date and NCD Holders who are Non- Individuals on any Record Date the interest will be calculated on Coupon @ 9.40% p.a. for the amount outstanding.

Months	Record date	Interest Due Date	Payout date
April-17	Thursday, April 13, 2017	Monday, May 01, 2017	Saturday, April 29, 2017
May-17	Saturday, May 13, 2017	Thursday, June 01, 2017	Thursday, June 01, 2017
June-17	Tuesday, June 13, 2017	Saturday, July 01, 2017	Saturday, July 01, 2017
July-17	Thursday, July 13, 2017	Tuesday, August 01, 2017	Tuesday, August 01, 2017
August-17	Saturday, August 12, 2017	Friday, September 01, 2017	Friday, September 01, 2017
September-17	Wednesday, September 13, 2017	Sunday, October 01, 2017	Friday, September 29, 2017

- Further following redemption on NCD's for following ISIN are due on Monday, July 31, 2017. Accordingly the Company has fixed **Friday, July 14, 2017** as the Record date for Redemption of NCDs together with accrued interest.

Series	ISIN	Coupon (%) p.a. (\$)	NSE Scrip Code	BSE Scrip Code	Redemption
Series II	INE721A07FV5	9.80% p.a. (NCD Holders who are individuals on the Record date shall receive additional incentive on coupon @ 1.35% p.a. for the amount outstanding)	NW	934887	Redemption of 50% of the Face Value.
Series V	INE721A07FY9 (#)	Not Applicable	NZ	934890	Redemption of 50% of the Face Value.

Notes:

(\$)- subject to applicable tax deducted at source, if any.

(#)- In case of Individual Holders shall be paid a Redemption amount of (\$) Rs. 763.37 per NCD and In case of Non-Individual Holders shall be paid a Redemption amount of (\$) Rs. 726.93 per NCD

- Debt service coverage ratio:** As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Interest Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing Interest service coverage Ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Outstanding redeemable Non-Convertible Debentures:** The data containing outstanding redeemable Non-Convertible Debentures is provided in the Compact Disk (CD) refer annexure III.
- Debenture Redemption Reserve: Debenture Redemption Reserve :-**
The Debenture Redemption Reserve has been created as per requirement of Rule 18(7) of Companies (Share and Debentures) Rules, 2014.

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0355 | Fax: +91 44 2499 3272.

Website: www.stfc.in | Corporate Identity Number (CIN) - L55191TN1979PLC007374.



**SHRIRAM**

Commercial Vehicle Finance

10. **Net worth:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
11. **Net Profit After Tax:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
12. **Earnings Per Share:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.

As per Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:- Already provided in the last filing.

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – Not Applicable

2. A copy of all notices, resolutions and circulars relating to-
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities:- There were no new issue of non-convertible debentures.
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings:- There were no meeting of holders of non-convertible debentures.
3. Intimations regarding :
 - (i) Any revision in the rating:-There were no change in the rating for the half year ended March 31, 2017.
 - (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities:- There was no default in timely payment of interest of the non-convertible debt securities for the half year ended March 31, 2017.
 - (iii) failure to create charge on the assets:- There was no failure to create charge on the assets.
4. A half-yearly certificate regarding maintenance of hundred percent, asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:- As per the proviso to Clause 56(1)(d), the requirement of a half-yearly certificate is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

**Shriram Transport Finance Company Limited**

Corporate Office: Wockhardt Towers Level - 3, West Wing, C-2, G-B lock, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.
Registered Office: Mockambika Complex, 3rd Floor, No. 4, Lady Desika Road, Myapora, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.
Website: www.stfc.in | Corporate Identity Number (CIN) - L65191TN1879PLC007674.

**SHRIRAM**

Commercial Vehicle Finance

As per Regulation 58 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **Hard copies of full annual reports to those holders of non-convertible debt securities who requested for the same:-** There were no requests for hard copies of Annual Report for the half year ended March 31, 2017.
2. **Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 to holders of non-convertible debt securities:-** Please refer annexure-IV
3. **Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions of appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting:-** Not Applicable.
4. **Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution:-** Not Applicable.
5. **Name of Stock Exchanges on which debentures are listed :-**
 - i) BSE Limited and
 - ii) National Stock Exchange of India Limited
6. **Listing Agreement:-** The copy of listing agreement has already been submitted.
7. **Benpos of Non-Convertible Debentures as on March 31, 2017 –** Please refer Annexure - III.

Thanking you,

Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

Vivek Achwal
Company Secretary
Encl : a/a.

CC/-

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001 .

Shriram Transport Finance Company Limited

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

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

SEC/FILING/BSE-NSE/17-18/68A-B
 April 12, 2017

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. : SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) – Compliance for the half Year ended March 31, 2017 with reference to Public Issue of Non-Convertible Debentures May 2010 (NCDs II) of Rs.500 Crs.

As per Regulation 52(4) and 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following informations:

- Credit Rating and change in Credit rating (if any):** 'CARE AA+' (Double A Plus) by CARE and 'CRISIL AA+/Stable' by CRISIL vide letters dated April 04, 2017 and December 31, 2016 respectively. There was no change in the Credit Rating of NCDs during for the period October 01, 2016 to March 31, 2017. (Please refer Annexure – I and II).
- Asset Cover available:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Debt Equity Ratio:** The Debt Equity Ratio will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in Board Meeting to be held in the last week of April, 2017.
- Previous due date for the payment of interest / principal repayment of Non-Convertible Debentures and whether the same has been paid or not:**
 - For the payment of dividend / repayment of principal of Non-Convertible Preference Shares and whether the same has been paid or not: - Not Applicable.
 - For the payment of interest / principal and whether the same has been paid or not: As per provisions of the Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated May 06, 2010, Half Yearly NCD Interest payments for following ISINs were due and paid on Saturday, October 01, 2016. Accordingly the Company had fixed Wednesday, September 14, 2016 as the Record date for Semi Annual NCD interest payment.

Security Description Secured NCDs	NSE Scrip Code	BSE Scrip Code	ISIN
Option II- (Reserved Individuals) - 10.25% p.a. (*)	N9	934796	INE721A07A01
Option II- (Unreserved Individuals) - 10.00% p.a.	NA	934797	INE721A07AN3
Option II (Others) -9.50% p.a.	NB	934798	INE721A07AM5

Note: (*)Senior Citizens (First Allottee) in the Reserved Individual portion are entitled to an additional interest at the rate of 0.25% per annum.

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Recd. 12/4/17

Further on December 01, 2016 the company had fully redeemed, the NCDs held under ISIN no-INE721A08984 (Option IV- Unsecured double bond NCD - Reserved Individuals) to the holders of NCDs on Record Date being November 14, 2016.

Further on March 01, 2017 the company had fully redeemed, the NCDs held under ISIN no-INE721A08976 (Option IV- Unsecured double bond NCD - Unreserved Individuals) to the holders of NCDs on Record Date being February 13, 2017.

Further on March 31, 2017 the company had made interest payment of following NCDs under Option II from October 01, 2016 to March 31, 2017 and under Option V from April 01, 2016 to March 31, 2017 to the holders of NCDs on Record Date being March 14, 2017. The details are as follows-

Description of NCDs	NSE Scrip Code	BSE Scrip Code	ISIN
Secured NCDs (Option II) (Others)	NB	934798	INE721A07AM5
Secured NCDs (Option II) (Unreserved Individuals)	NA	934797	INE721A07AN3
Secured NCDs (Option II) (Reserved Individuals)	N9	934796	INE721A07AO1
Unsecured NCDs (Option V) (Others)	NK	934807	INE721A08AA8
Unsecured NCDs (Option V) (Unreserved Individuals)	NJ	934806	INE721A08AB6
Unsecured NCDs (Option V) (Reserved Individuals)	NI	934805	INE721A08AC4

5. Next due date for payment of interest / principal along with amount of interest & redemption amount:

- On Non-Convertible Preference Shares: - Not Applicable.
- On Non-Convertible Debentures: As per provisions of the Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated May 06, 2010, full redemption on NCD's for following ISIN are due on Thursday, June 01, 2017. Accordingly the Company has fixed **Tuesday, May 16, 2017** as the Record date for Redemption of NCDs together with accrued interest.

Security Description NCDs	ISIN	NSE Scrip Code	BSE Scrip Code
Secured NCDs (Option II) (Reserved Individuals)*	INE721A07AO1	N9	934796
Secured NCDs (Option II) (Unreserved Individuals)	INE721A07AN3	NA	934797
Secured NCDs (Option II) (Others)	INE721A07AM5	NB	934798
Unsecured double bond NCDs (Option IV) (Others)	INE721A08968	NH	934804
Unsecured NCDs (Option V) (Reserved Individuals)	INE721A08AC4	NI	934805
Unsecured NCDs (Option V) (Unreserved Individuals)	INE721A08AB6	NJ	934806
Unsecured NCDs (Option V) (Others)	INE721A08AA8	NK	934807

Note: (*) - Senior Citizens (First Allottee) shall be entitled to an additional interest at the rate of 0.25 % per annum

6. Debt service coverage ratio: As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

7. Interest Service Coverage Ratio: As per the proviso to Clause 52(4), the requirement for disclosing Interest service coverage Ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0358 | Fax: +91 44 2499 3272

Website: www.stfc.in | Corporate Identity Number (CIN) - L55191TN1979PLC007374.



8. **Outstanding redeemable Non-Convertible Debentures:** The data containing outstanding redeemable Non-Convertible Debentures is provided in the Compact Disk (CD) refer annexure III.
9. **Debenture Redemption Reserve: Debenture Redemption Reserve :-**
The Debenture Redemption Reserve has been created as per requirement of Rule 18(7) of Companies (Share and Debentures) Rules, 2014.
10. **Net worth:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
11. **Net Profit After Tax:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
12. **Earnings Per Share:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.

As per Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:-** Already provided in the last filing.

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – Not Applicable

2. A copy of all notices, resolutions and circulars relating to-
(i) **new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities:-** There were no new issue of non-convertible debentures.

(ii) **the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings:-** There were no meeting of holders of non-convertible debentures.

3. **Intimations regarding :**
(i) **Any revision in the rating:-** There were no change in the rating for the half year ended March 31, 2017.
(ii) **any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities:-** There was no default in timely payment of interest and redemption of the non- convertible debt securities for the half year ended March 31, 2017.
(iii) **failure to create charge on the assets:-** There was no failure to create charge on the assets.

Shriram Transport Finance Company Limited



4. A half-yearly certificate regarding maintenance of hundred percent, asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:- As per the proviso to Clause 56(1)(d), the requirement of a half-yearly certificate is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

As per Regulation 58 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **Hard copies of full annual reports to those holders of non-convertible debt securities who requested for the same:-** There were no requests for hard copies of Annual Report for the half year ended March 31, 2017.
2. **Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 to holders of non-convertible debt securities:-** Please refer annexure-IV
3. **Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions of appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting:-** Not Applicable.
4. **Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution:-** Not Applicable.
5. **Name of Stock Exchanges on which debentures are listed :-**
 - i) BSE Limited and
 - ii) National Stock Exchange of India Limited
6. **Listing Agreement:-** The copy of listing agreement has already been submitted.
7. **Benpos of Non-Convertible Debentures as on ended March 31, 2017 –** Please refer Annexure - III.

Thanking you,

Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED



Vivek Achwal
Company Secretary
Encl : a/a.

CC/-

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001 .

Shriram Transport Finance Company Limited

SEC/FILING/BSE-NSE/17-18/68A-B

April 12, 2017

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. : SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) – Compliance for the half Year ended March 31, 2017 with reference to Public Issue of Non-Convertible Debentures July 2012 (NCDs IV) of Rs.600 Crs.

As per Regulation 52(4) and 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following informations:

1. **Credit Rating and change in Credit rating (if any):** 'CARE AA+' (Double A Plus) by CARE and 'CRISIL AA-/Stable' by CRISIL vide letters dated April 04, 2017 and December 31, 2016 respectively. There was no change in the Credit Rating of NCDs during for the period October 01, 2016 to March 31, 2017. (Please refer Annexure – I and II).
2. **Asset Cover available:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
3. **Debt Equity Ratio:** The Debt Equity Ratio will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in Board Meeting to be held in the last week of April, 2017.
4. **Previous due date for the payment of interest / principal repayment of Non-Convertible Debentures and whether the same has been paid or not:**
 - For the payment of dividend / repayment of principal of Non-Convertible Preference Shares and whether the same has been paid or not: - Not Applicable.
 - For the payment of interest / principal and whether the same has been paid or not:- The Company on March 31, 2017 had made payment of the Annual interest on NCDs alongwith interest accrued from April 01, 2016 to March 31, 2017 under Series II to the holders of NCDs as on the Record Date being March 14, 2017. The summary of such interest payment of NCDs are as under:

Description of Security	NSE Scrip Code	BSE Scrip Code	ISIN
Secured Redeemable Non-Convertible Debentures Series II Annual coupon (*)	NS	934851	INE721A07DM9

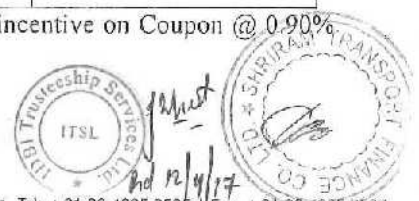
(*) NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 0.90% p.a. for the amount outstanding)

Shriram Transport Finance Company Limited

Corporate Office: Vockhardt Towers, Level – 3, West Wing, C-2, E Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272

Website: www.stfc.in | Corporate Identity Number (CIN) – L6519 TN1979P1 C007874.



5. Next due date for payment of interest / principal along with amount of interest & redemption amount.

As per provisions of the Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated July 16, 2012, Full Redemption along with interest on NCD's for following ISINs are due on Wednesday, August 09, 2017. Accordingly the Company has fixed **Monday, July 24, 2017** as the Record date for full Redemption of NCDs.

Security Description Secured NCDs	ISIN	NSE Scrip Code	BSE Scrip Code
Series II - 10.50% p.a. (@)	INE721A07DM9	NS	934851
Series IV (@@)	INE721A07DO5	NU	934853

(@) NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 0.90% p.a. for the amount outstanding)

(@@) Subject to tax applicably to source.

- Debt service coverage ratio:** As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Interest Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing Interest service coverage Ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Outstanding redeemable Non-Convertible Debentures:** The data containing outstanding redeemable Non-Convertible Debentures is provided in the Compact Disk (CD) refer annexure III.
- Debenture Redemption Reserve: Debenture Redemption Reserve :-**
The Debenture Redemption Reserve has been created as per requirement of Rule 18(7) of Companies (Share and Debentures) Rules, 2014.
- Net worth:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
- Net Profit After Tax:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
- Earnings Per Share:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.

As per Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

- A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:-** Already provided in the last filing.

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – Not Applicable

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272

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



2. A copy of all notices, resolutions and circulars relating to-
 - (i) **new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities:-** There were no new issue of non-convertible debentures.
 - (ii) **the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings:-** There were no meeting of holders of non-convertible debentures.
3. Intimations regarding :
 - (i) **Any revision in the rating:-** There were no change in the rating for the half year ended March 31, 2017.
 - (ii) **any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities:-** There was no default in timely payment of interest or redemption of the non- convertible debt securities for the half year ended March 31, 2017.
 - (iii) **failure to create charge on the assets:-** There was no failure to create charge on the assets.
4. **A half-yearly certificate regarding maintenance of hundred percent, asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:-** As per the proviso to Clause 56(1)(d), the requirement of a half-yearly certificate is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

As per Regulation 58 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **Hard copies of full annual reports to those holders of non-convertible debt securities who requested for the same:-** There were no requests for hard copies of Annual Report for the half year ended March 31, 2017.
2. **Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 to holders of non-convertible debt securities:-** Please refer annexure-IV
3. **Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions of appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting:-** Not Applicable.
4. **Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution:-** Not Applicable.
5. **Name of Stock Exchanges on which debentures are listed :-**
 - i) BSE Limited and
 - ii) National Stock Exchange of India Limited
6. **Listing Agreement:-** The copy of listing agreement has already been submitted.



Shriram Transport Finance Company Limited

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Website: www.stfc.in | Corporate Identity Number (CIN) – L35191TN1979PLC007874.



7. Benpos of Non-Convertible Debentures as on March 31, 2017 – Please refer Annexure - III.

Thanking you,

Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

A handwritten signature in black ink, appearing to be "Vivek Achwal".

Vivek Achwal
Company Secretary
Encl : a/a.

CC/-

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001 .

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 3356 | Fax: +91 44 2499 3272.

Website: www.sfc.in | Corporate Identity Number (CIN): – L65191TN1979F_LC007874.

**SHRIRAM**Commercial Vehicle Finance
GETS YOU GOING

SEC/FILING/BSE-NSE/17-18/68A-B

April 12, 2017

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

Sub : SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) – Compliance for the half Year ended March 31, 2017 with reference to Public Issue of Non-Convertible Debentures 2013 (NCDs VI) aggregating upto Rs.25,000 lacs with an option to retain over-subscription upto Rs.25,000 lacs for issuance of additional NCDs aggregating to a total of upto Rs.50,000 lacs Prospectus dated September 23, 2013 Public Issue).

As per Regulation 52(4) and 52(5) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following informations:

- Credit Rating and change in Credit rating (if any):** 'CARE AA+' (Double A Plus) by CARE and 'CRISIL AA+/Stable' by CRISIL vide letters dated April 04, 2017, December 31, 2016 respectively. There was no change in the Credit Rating of NCDs during for the period October 01, 2016 to March 31, 2017. (Please refer Annexure – I and II).
- Asset Cover available:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Debt Equity Ratio:** The Debt Equity Ratio will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in Board Meeting to be held in the last week of April, 2017.
- Previous due date for the payment of interest / principal repayment of Non-Convertible Debentures and whether the same has been paid or not:**
 - For the payment of dividend / repayment of principal of Non-Convertible Preference Shares and whether the same has been paid or not: - Not Applicable
 - For the payment of interest / principal and whether the same has been paid or not: - The Annual NCD Interest payments on below mentioned ISIN were made on March 31, 2017.

ISIN	Description of Security	SCRIP CODE (NSE)	SCRIP CODE (BSE)
INE721A07GS9	Secured NCDs (Series II) 10.75% p.a. Annual Coupon (\$\$)	Y2	934916
INE721A07GT7	Secured NCDs (Series III) 10.75% p.a. Annual Coupon (\$\$\$)	Y3	934917

(\$\$) - NCD Holders who are Individuals shall be eligible for the additional incentive of 0.75% per annum for NCDs held on any Record Date.
 (\$\$\$) - NCD Holders who are Individuals shall be eligible for the additional incentive of 1.00% per annum for NCDs held on any Record Date.

Shriram Transport Finance Company Limited

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 Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272
 Website: www.stfc.in | Corporate Identity Number (CIN): L65191TN1979PLC007874.





Further on October 24, 2016 the company had fully redeemed the NCDs held under following ISINs to the holders of NCDs. The Record Date being October 04, 2016.

Security Description Secured NCDs (#)	ISIN	NSE Scrip Code	BSE Scrip Code
Series I- 10.75% p.a. (*)	INE721A07GR1	Y1	934915
Series IV- (**)	INE721A07GU5	Y4	934918

(*) NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 0.50% p.a. for the amount outstanding)

(**) Series IV, NCD Holders who are Individuals will be paid ₹ 1,377.30 per NCD and NCD Holders who are Non-Individuals will be paid ₹ 1,358.79 per NCD.

(#) subject to applicable tax deducted at source, if any.

- Next due date for payment of interest / principal along with amount of interest & redemption amount:** None of the NCDs held under ISIN of NCDs VI are due for interest/ redemption payment for the period from April 01, 2017 till September 30, 2017
- Debt service coverage ratio:** As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Interest Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing Interest service coverage Ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- Outstanding redeemable Non-Convertible Debentures:** The data containing outstanding redeemable Non-Convertible Debentures is provided in the Compact Disk (CD) refer annexure III.
- Debenture Redemption Reserve: Debenture Redemption Reserve :-**
The Debenture Redemption Reserve has been created as per requirement of Rule 18(7) of Companies (Share and Debentures) Rules, 2014.
- Net worth:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
- Net Profit After Tax:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
- Earnings Per Share:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.

As per Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

- A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:-** Already provided in the last filing.

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – Not Applicable

Shriram Transport Finance Company Limited

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Registered Office: Mookambika Complex, 3rd Floor No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 0357

Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979P_C007874.





2. A copy of all notices, resolutions and circulars relating to:
 - (i) **new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities:-** There were no new issue of non-convertible debentures.
 - (ii) **the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings:-** There were no meeting of holders of non-convertible debentures.
3. Intimations regarding :
 - (i) **Any revision in the rating:-** There were no change in the rating for the half year ended March 31, 2017.
 - (ii) **any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities:-** There was no default in timely payment of interest of the non-convertible debt securities for the half year ended March 31, 2017.
 - (iii) **failure to create charge on the assets:-** There was no failure to create charge on the assets.
4. A half-yearly certificate regarding maintenance of hundred percent, asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:- As per the proviso to Clause 56(1)(d), the requirement of a half-yearly certificate is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

As per Regulation 58 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **Hard copies of full annual reports to those holders of non-convertible debt securities who requested for the same:-** There were no requests for hard copies of Annual Report for the half year ended March 31, 2017.
2. **Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 to holders of non-convertible debt securities:-** Please refer annexure-IV
3. **Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions of appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting:-** Not Applicable.
4. **Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution:-** Not Applicable.
5. **Name of Stock Exchanges on which debentures are listed :-**
 - i) BSE Limited and
 - ii) National Stock Exchange of India Limited



Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No 4, Lady Desika Road, Vyttila, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

Website: www.stfc.in | **Corporate Identity Number (CIN):** L65191TN1979PLC007674.



6. **Listing Agreement:-** The copy of listing agreement has already been submitted.

7. **Benpos of Non-Convertible Debentures as on ended March 31, 2017** – Please refer Annexure - III.

Thanking you,

Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

Vivek Achwal
Company Secretary
Encl : a/a.

CC/-

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001 .

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 5th Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

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

SEC/FILING/BSE-NSE/17-18/68A-B

April 12, 2017

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 Sir,

Sub : SEBI (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) – Compliance for the half Year ended March 31, 2017 with reference to Public Issue of Non-Convertible Debentures 2014 (NCDs VII – Tranche-I Issue) aggregating to Rs.500 Crs. upto shelf limit of Rs.3000 Crores (Shelf Prospectus and Tranche-I Prospectus dated June 24, 2014 Public Issue).

As per Regulation 52(4) and 52(5) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following informations:

1. **Credit Rating and change in Credit rating (if any):** 'CARE AA+' (Double A Plus) by CARE, 'CRISIL AA+/Stable' by CRISIL and 'IND AA+' by India Ratings & Research Private Limited letters dated April 04, 2017, December 31, 2016 and March 31, 2017 respectively. There was no change in the Credit Rating of NCDs during for the period October 01, 2016 to March 31, 2017. (Please refer Annexure – I, II & III).
2. **Asset Cover available:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
3. **Debt Equity Ratio:** The Debt Equity Ratio will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in Board Meeting to be held in the last week of April, 2017.
4. **Previous due date for the payment of interest / principal repayment of Non-Convertible Debentures and whether the same has been paid or not:**

- For the payment of dividend / repayment of principal of Non-Convertible Preference Shares and whether the same has been paid or not: - Not Applicable.
- For the payment of interest / principal and whether the same has been paid or not:- The monthly interest payment was made on November 01, 2016, December 01, 2016, December 31, 2016, February 01, 2017, March 01, 2017, March 31, 2017 in respect of the (\$\$)ISIN No. (*)INE721A07HK4, (**) INE721A07IIL2 with NSE Scrip Code YA and YB, BSE Scrip Code 935134 and 935136 respectively.

(*) 9.57% per annum. (Note: Subject to applicable tax deduction at source, NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.14% p.a. for the amount outstanding and NCD Holders who are Non-Individuals on any Record Date the interest will be calculated on Coupon @ 9.57% p.a. for the amount outstanding.

(**) 9.71% per annum. (Note: Subject to applicable tax deduction at source, NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding and NCD Holders who are Non-Individuals on any Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding.)

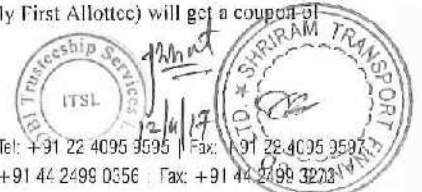
(\$\$) Subject to applicable tax deduction at source, for Series IV and V, Senior citizens (only First Allottee) will get a coupon of 10.94% per annum and 11.17% per annum respectively payable monthly

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 3595 | Fax: +91 22 4095 3597

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3223

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



5. Next due date for payment of interest & principal along with amount of interest & redemption amount.

As per provisions of the Tranche I Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated June 24, 2014 the next (S\$) monthly interest payment will be due under ISIN No. (*)INE721A07HK4 and (**)INE721A07HL2 with YA and YB, BSE Scrip Code 935134 and 935136 between the period April 01, 2017 to September 30, 2017 is appended below:

Months	Record date	Interest Due Date	Payout date
April-17	Thursday, April 13, 2017	Monday, May 01, 2017	Saturday, April 29, 2017
May-17	Saturday, May 13, 2017	Thursday, June 01, 2017	Thursday, June 01, 2017
June-17	Tuesday, June 13, 2017	Saturday, July 01, 2017	Saturday, July 01, 2017
July-17	Thursday, July 13, 2017	Tuesday, August 01, 2017	Tuesday, August 01, 2017
August-17	Saturday, August 12, 2017	Friday, September 01, 2017	Friday, September 01, 2017
September-17	Wednesday, September 13, 2017	Sunday, October 01, 2017	Friday, September 29, 2017

(*) 9.57% per annum. (Note: Subject to applicable tax deduction at source, NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.14% p.a. for the amount outstanding and NCD Holders who are Non- Individuals on any Record Date the interest will be calculated on Coupon @ 9.57% p.a. for the amount outstanding).

(**) 9.71% per annum. (Note: Subject to applicable tax deduction at source, NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.23% p.a. for the amount outstanding and NCD Holders who are Non- Individuals on any Record Date the interest will be calculated on Coupon @ 9.71% p.a. for the amount outstanding).

(S\$) Subject to applicable tax deduction at source, for Series IV and V, Senior citizens (only First Allottee) will get a coupon of 10.94% per annum and 11.17% per annum respectively payable monthly.

Further in the Tranche I Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated June 24, 2014, following NCD interest payments for following ISINs are due on Saturday, July 15, 2017. Accordingly the Company has fixed Thursday, June 29, 2017 as the Record date for NCD interest payment. The payout date is Saturday July 15, 2017.

Series	ISIN	(*) Coupon (%) p.a.	NSE Scrip Code	BSE Scrip Code
Series II	INE721A07HI8	10.00% p.a. (NCD Holders who are individuals on the Record date shall receive additional incentive on coupon @ 1.25% p.a. for the amount outstanding)	Y8	935130
Series III	INE721A07HJ6	10.15% p.a. (NCD Holders who are individuals on the Record date shall receive additional incentive on coupon @ 1.35% p.a. for the amount outstanding)	Y9	935132

(*) Senior Citizens (only First Allottee) shall be entitled to an additional interest at the rate of 0.25% per annum.

Further in the Tranche I Prospectus for Public Issue of Non-Convertible Debentures (NCDs) dated June 24, 2014, following full redemption on NCD's for following ISINs are due on Saturday, July 15, 2017. Accordingly the Company has fixed Thursday, June 29, 2017 as the Record date for Redemption of NCDs together with accrued interest.



Shriram Transport Finance Company Limited

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Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

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

**SHRIRAM**

Commercial Vehicle Finance

Security Description NCDs	ISIN U GO IN NSE Scrip Code	BSE Scrip Code	
Secured NCDs Series I - (\$) ^{9.85%} per annum. (Note: NCD Holders who are Individuals on any Record Date shall receive an additional incentive on Coupon @ 1.15% p.a. for the amount outstanding) (*)	INE721A07HH0	Y7	935128
Secured NCDs Series VI (@) (\$)	INE721A07HM0	YC	935138

subject to applicable tax deducted at source, if any.

(*) - Senior Citizens (First Allottee) shall be entitled to an additional interest at the rate of 0.25 % per annum

(@) - The Individual Holders shall be paid a Redemption amount of Rs 1,368.02 per NCD, in case of Non-Individual Holders shall be paid a Redemption amount of Rs. 1,325.90

(\$) per NCD and in case of Senior Citizens (only First Allottee) shall be paid a Redemption amount of Rs. 1,377.29 per NCD.

6. **Debt service coverage ratio:** As per the proviso to Clause 52(4), the requirement for disclosing debt service coverage is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
7. **Interest Service Coverage Ratio:** As per the proviso to Clause 52(4), the requirement for disclosing Interest service coverage Ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
8. **Outstanding redeemable Non-Convertible Debentures:** The data containing outstanding redeemable Non-Convertible Debentures is provided in the Compact Disk (CD) refer annexure III.
9. **Debenture Redemption Reserve: Debenture Redemption Reserve :-**
The Debenture Redemption Reserve has been created as per requirement of Rule 18(7) of Companies (Share and Debentures) Rules, 2014.
10. **Net worth:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
11. **Net Profit After Tax:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.
12. **Earnings Per Share:** The detail will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in the Board Meeting to be held on the last week of April 2017.

As per Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:-** Already provided in the last filing.

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – Not Applicable

Shriram Transport Finance Company Limited



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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0355 | Fax: +91 44 2499 3272.

Website: www.stfc.in | Corporate Identity Number (CIN) - L55191TN-979PLC037374.

2. A copy of all notices, resolutions and circulars relating to
 - (i) **new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities:-** There were no new issue of non-convertible debentures.
 - (ii) **the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings:-** There were no meeting of holders of non-convertible debentures.
3. Intimations regarding :
 - (i) **Any revision in the rating:-** There were no change in the rating for the half year ended March 31, 2017.
 - (ii) **Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities:-** There was no default in timely payment of interest or redemption of the non-convertible debt securities for the half year ended March 31, 2017.
 - (iii) **Failure to create charge on the assets:-** There was no failure to create charge on the assets.
4. **A half-yearly certificate regarding maintenance of hundred percent, asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results:-** As per the proviso to Clause 56(1)(d), the requirement of a half-yearly certificate is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.

As per Regulation 58 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to furnish the following information:

1. **Hard copies of full annual reports to those holders of non-convertible debt securities who requested for the same:-** There were no requests for hard copies of Annual Report for the half year ended March 31, 2017.
2. **Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 to holders of non-convertible debt securities:-** Please refer annexure-IV
3. **Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions of appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting:-** Not Applicable.
4. **Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution:-** Not Applicable.
5. **Name of Stock Exchanges on which debentures are listed :-**
 - i) BSE Limited and
 - ii) National Stock Exchange of India Limited



Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Dasika Road, Mylapore, Chennai - 600 004, Tamil Nadu, India. Tel: +91 44 2499 0366 | Fax: +91 44 2499 3272.

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



6. **Listing Agreement:-** The copy of listing agreement has already been submitted.

7. **Benpos of Non-Convertible Debentures as on March 31, 2017** – Please refer Annexure - IV.

Thanking you,
Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

Vivek Achwal
Company Secretary
Encl : a/a.

CC/-
IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001 .

Shriram Transport Finance Company Limited

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

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0355 | Fax: +91 44 2499 3272.

Website: www.stfc.in | Corporate Identity Number (CIN) – L55191TN1979PLC007374.



SEC/FILING/BSE-NSE/17-18/68A-B

April 12, 2017

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 Sir,

Sub : Benpos of Non-Convertible Debentures as on ended March 31, 2017

We are enclosing herewith the STFC Benpos for Public Issue of Non-Convertible Debentures as on ended March 31, 2017 as Annexure III for NCD II, IV, V, VI and Annexure IV for NCD VII.

Thanking you,

Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

Vivek Achwal
Company Secretary
Encl : a/a.

CC/-

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001 .



Shriram Transport Finance Company Limited

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

Registered Office: Mockambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

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



Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

April 4, 2017

Confidential

Dear Sir,

Rating of various Long Term Debt Instruments

This is to confirm that CARE has rated long term debt instruments of Shriram Transport Finance Company Ltd. The outstanding rating for Non-Convertible Debenture and Subordinated Debt stands at **CARE AA+ (Double A Plus)** as on March 31, 2017.

Thanking you,

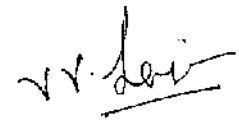
Yours faithfully,



[Jatin H. Gajwani]

Dy. Manager

jatin.gajwani@careratings.com



[Vishal Sanghavi]

AGM

vishal.sanghavi@careratings.com

Rating Rationale

December 31, 2016 | Mumbai

Shriram Transport Finance Company Limited

'CRISIL AA+/Stable' assigned to subordinated debt issue

Total Bank Loan Facilities Rated	Rs.362.43 Billion (Enhanced from Rs.350 Billion)
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Refer to Annexure 1 for Facility-wise details)

Subordinated Debt Issue Aggregating Rs 1.317 Billion#	CRISIL AA+/Stable (Assigned)
Rs.50 Billion Non-Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.152.80 Billion	CRISIL AA+/Stable (Reaffirmed)
Subordinated Debt Issue (Tier-II Bonds) Aggregating Rs.15.00 Billion	CRISIL AA+/Stable (Reaffirmed)
Fixed Deposit Programme	FAAA/Stable (Reaffirmed)
Rs.20.00 Billion Short-Term Debt Programme	CRISIL A1+ (Reaffirmed)

#Transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

CRISIL has assigned its '**CRISIL AA+/Stable**' rating to Shriram Transport Finance Company Limited's (STFLs) subordinated debt instruments of Rs 1.317 billion. These instruments were originally issued by erstwhile Shriram Equipment Finance Company Limited (SEFCL), which has been merged with STFCL. CRISIL has reaffirmed its ratings on debt instruments, fixed deposit programme and bank facilities at 'CRISIL AA+/FAAA/Stable/CRISIL A1+'.

respectively.

The ratings continue to reflect STFCL's market leadership in the pre-owned commercial vehicle (CV) financing segment, comfortable capitalization and earnings profile, and adequate asset quality. These strengths are partly offset by the company's average, albeit improving resource profile.

STFCL is the largest CV financier in the country with assets under management (AUM) of Rs.753.2 billion as on September 30, 2016. Pre-owned CV financing accounted for 90 percent of the AUM and new CV financing for the rest. With presence of over three decades in the pre-owned CV financing business, STFCL has created a strong and sustainable competitive advantage through deep understanding of the borrower profile and their credit behavior, by building a scalable operating model, extensive reach, and strong valuation capabilities of pre-owned vehicles. It faces limited competition from other organised financiers, including banks, in this segment due to their limited presence given the inherent riskiness of the target product and customer profile. While STFCL's growth will continue to be driven by pre-owned vehicle financing business, new vehicle financing segment growth has also picked up gradually in line with increase in primary market sales, despite continued intense competition from banks and other vehicle financiers.

CRISIL believes business prospects for the pre-owned CV financing segment remain strong given the large unorganised market and significant entry barrier. Furthermore, the market potential remains high given replacement demand for new CV sales of more than 3 million units over the past five years. STFCL has gradually expanded into rural markets and has set up 906 rural centers (as on September 30, 2016) to tap this opportunity. STFCL's innovation in establishing Shriram Automall India Ltd (wholly owned subsidiary; rated 'CRISIL AA+/Stable') provides a reliable platform for sale, refurbishment, and auction of pre-owned vehicles, besides enabling better price discovery of such vehicles. This innovation will support the development of the pre-owned CV industry, and provide a steady source of customers to STFCL for its financing business.

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

The capitalization of STFCL remains comfortable, with networth of Rs.109 billion and adjusted gearing (including securitization) of 5.8 times as on September 30, 2016 (Rs 101.5 billion and 6.0 times, respectively as on March 31, 2016). While the net-worth coverage of net non-performing assets (NPAs) has come down to 8.7 times as on September 30, 2016 from 19.6 times as on September 30, 2015 due to changes in NPA recognition norms with company transitioning to 150 days past due (dpd), it remains adequate. CRISIL believes STFCL's capitalization will remain comfortable over the medium term, given its demonstrated ability to access equity markets, and comfortable annualized return on average networth of 14.5 percent for H1 fiscal 2017 (refers to financial year, April 1 to March 31; 12.2 percent in fiscal 2016).

STFCL has a comfortable earnings profile with annualized return on managed assets ratio (RoMA) of 1.9 percent for H1 fiscal 2017 (1.6 percent in fiscal 2016). Profitability of the CV financing business remains close to that of peers; however, overall profitability was impacted by the stress in the equipment financing business. STFCL's profitability has also been affected in the past few years by increase in credit costs, in line with that of its peers. However the company's profitability is expected to improve gradually with improvement in asset quality and pick-up in recoveries in CV and equipment finance businesses, resulting in above-industry-average profitability over the medium term. However, this will be partly offset by the impact of relatively high provisioning requirement due to transition to revised NPA recognition norms. Nevertheless, the company is likely to maintain healthy net interest margin (NIM); including securitization and other income at 6.8 percent for H1 2017 (7.0% for fiscal 2016) given its strong competitive position and relatively high yields in the pre-owned vehicle financing segment. STFCL's operating costs are lower than those of its peers, with annualized operating expenses ratio at 1.7 percent for H1 2017 (1.9 percent for fiscal 2016). CRISIL believes STFCL's leadership position in the pre-owned CV financing market will ensure better profitability than that of other CV financiers over the medium term.

STFCL has adequate asset quality in its core CV financing business, with asset quality in the pre-owned CV financing segment being relatively better than that in the new CV financing segment. However, reported gross NPAs were relatively high at 6.58 percent as on September 30, 2016 (6.18 percent as on March 31, 2016) on account of the high delinquencies in the equipment financing business and transition to 150+ dpd NPA recognition. STFCL has made adequate provisions for NPAs, and hence, its net NPAs remained manageably low at 2.04 percent, as on September 30, 2016 (1.9 percent as on March 31, 2016). STFCL's asset quality is expected to improve gradually over the next few quarters, and will be linked to economic recovery. Softer diesel prices, likely pick-up in industrial activity, easing of infrastructure constraints and lower inflation are expected to result in higher capacity utilization of CVs and improve transporters' cash flows, leading to gradual recovery in asset quality. The company's track record in the vehicle financing business, understanding of the target customer segment, and relationship-based lending model will also support the same. However the extent of improvement may not be visible in the reported gross NPAs on account of transition to 120+ dpd norm for NPA recognition.

However, STFCL has an average, though improving, resource profile. Its cost of borrowings, at 10.4 percent for H1 2017 (10.5 percent for Fiscal 2016), remained higher than that of peers. While dependence on securitisation has declined significantly over the past few years to 18 percent of overall borrowings (including securitisation) as on September 30, 2016, it is expected to remain higher than that of peers over the medium term. The share of funding from retail investors has marginally come down to 18.8 percent of total borrowings as on September 30, 2016 (19.4% percent as on March 31, 2016). Ability to diversify resource profile and maintain competitive borrowing cost will remain key rating monitorables over the medium term.

At STFCL, it is pertinent to note that over 90% of STFCL's disbursements are through electronic means / bank accounts. Hence, existence of an operating bank account with the borrower is not a challenge. However, the inherent business dynamics of pre-owned CV business entails high component of cash collections from the truck operators. CRISIL had discussions with the management of STFCL and they are taking necessary steps to reorient their collection model. Some of the steps taken include use of mobile POS terminal at all branches to facilitate card

transactions, educating the borrower segment on use of digital payment systems and helping borrowers install and use payment applications on their smartphones, amongst others. Additionally, STFCL is working on reorienting their collection cycles by spacing it out across the month. As per data shared by STFCL, their overall collection efficiency at portfolio level for November 2016 was at 92.14% as compared to 95.7% for October 2016 - indicating no immediate significant impact.

Outlook: Stable

CRISIL believes STFCL will sustain its strong market position in the pre-owned CV financing segment, healthy capitalisation, and comfortable earnings profile, over the medium term. The outlook may be revised to 'Positive' if the company achieves higher scale while significantly de-risking business, and maintains comfortable asset quality and strong financial risk profile. Conversely, the outlook may be revised to 'Negative' if asset quality and earnings weaken significantly.

About the Company

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with 899 branches and 906 rural centers as on September 30, 2016. STFCL is also engaged in the construction equipment (CEQ) financing business through its erstwhile wholly owned subsidiary, *Shriram Equipment Finance Company that was merged with STFCL with effect from 1st April 2015.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs.52.6 billion and Rs.11.8 billion, respectively, for 2015-16, against Rs.45.0 billion and Rs.10.3 billion, respectively, for 2014-15.

**Consolidated financials include the results of Shriram Equipment Finance Company Ltd that was merged with STFCL w.e.f 1st April 2015*

Annexure 1 - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Billion)	Rating	Facility	Amount (Rs.Billion)	Rating
Bank Guarantee	15.69	CRISIL A1+	Bank Guarantee	15.69	CRISIL A1+
Bank Guarantee	3.50	CRISIL AA+/Stable	Bank Guarantee	3.50	CRISIL AA+/Stable
Cash Credit & Working Capital demand loan	61.90	CRISIL AA+/Stable	Cash Credit & Working Capital demand loan	61.90	CRISIL AA+/Stable
Long Term Bank Facility@	193.68	CRISIL AA+/Stable	Long Term Bank Facility	181.25	CRISIL AA+/Stable
Proposed Bank Guarantee	10.00	CRISIL A1+	Proposed Bank Guarantee	10.00	CRISIL A1+
Proposed Long Term Bank Loan Facility	66.50	CRISIL AA+/Stable	Proposed Long Term Bank Loan Facility	66.50	CRISIL AA+/Stable
Short Term Bank Facility	11.16	CRISIL A1+	Short Term Bank Facility	11.16	CRISIL A1+
Total	362.43	--	Total	350.0	--

@Long term bank facilities of Rs 12.43 billion transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

Links to related criteria

CRISILs Approach to Financial Ratios

Rating Criteria for Finance Companies

Criteria for rating Short-Term Debt (including Commercial Paper)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
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For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016

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Mr. Parag Sharma

Executive Director & CFO

Shriram Transport Finance Company Limited

C-2, Level 3, West Wing, Wockhardt Towers,

Bandra Kurla Complex, Bandra (E),

2, NSC Bose Road,

Mumbai-400 051

March 31, 2017

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC)

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable

INR 145bn (enhanced from INR135bn) long term non-convertible debentures: IND AA+

STFC has already issued INR 133.2bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

4
2

provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

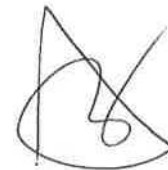
In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,
India Ratings



Sandeep Singh
Senior Director



Abhishek Bhattacharya
Director

ATSL/CO/2016-17/3080
October 25, 2016

To,
Shriram Transport Finance Company Limited
Wockhardt Towers, Level-3, West Wing, C-2,
Bandra (East), Mumbai 400051

Kind Attn.: Mr. Vivek Achwal

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir/Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Shriram Transport Finance Company Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

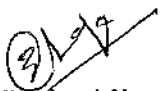
In pursuance thereof we hereby confirm that we have received the said information vide your letter dated 25th October, 2016 and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**



Authorised Signatory

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

Ref. No. 4439/ITSL/ OPR/16-17
October 25th, 2016

To,

**The Company Secretary
Shriram Transport Finance Co. Ltd.
G Block Bandra Kurla Complex,
Mumbai – 400 051**

Kind Attn: Mr. Vivek Achwal

Dear Sir/Madam,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Shriram Transport Finance Co. Ltd., for the half year ended 30th September, 2016.

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Shriram Transport Finance Co. Ltd. ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above

No.CTL/DEB/16-17

October 24, 2016

To,
Shriram Transport Finance Company Limited
Wockhardt Tower, Level – 3, West Wing,
C – 2, G – Block, Bandra – Kurla Complex,
Bandra (East), Mumbai - 400051

Kind Attn.: Mr. Vivek Achwal, Company Secretary

Dear Sir/Madam,

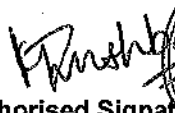
Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Half Yearly Results by the Company

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Shriram Transport Finance Company Limited ("the Company").

With reference to the above, we are in receipt of your email dated October 24, 2016, for submission of half-yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, "We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the half year ended September 30, 2016".

For Catalyst Trusteeship Limited


Authorised Signatory



April 12, 2017

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 Sir,

Sub: Half Yearly Communication to Exchanges w.r.t. our Private Placement of Non- Convertible Debentures and Subordinated Debts.

As per Regulation 52(4) and 52(5) of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, we are pleased to furnish the following information

1. **Credit Rating:** CARE AA+, CRISIL AA+, IND AA+ (Letters attached)
2. **Asset Cover Available:** As per the proviso to Clause 52(4), the requirement for disclosing Asset cover ratio is not applicable to our Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
3. **Debt – Equity Ratio:** The Debt Equity Ratio will be provided after the Audited Financial Results (Standalone and Consolidated) are approved in Board Meeting to be held in the last week of April, 2017.
4. **Previous Due Date for the payment of interest/principal and whether the same has been paid or not :** All payments of Interest / Principal up to last date are duly paid as per IM (Information Memorandum)
5. **Next due date for payment of interest/principal :**
All payments of Interest / Principal for the future will be paid as per IM (Information Memorandum) (Refer Annexure I for Non-Convertible Debentures and Annexure II for Subordinated Debt)

Thanking You.

Yours Faithfully,

For Shriram Transport Finance Co. Ltd


Parag Sharma
ED & CFO

CC/-

1. IDBI Trusteeship Services Ltd.
2. Axis Trustee Services Limited
3. Catalyst Trusteeship Limited

Recd
V. S. Shah
13/4/2017

Received
Reshma Shah
13/04/17

Received
Catalyst Trusteeship Limited
13.4.17

Non-convertible Debentures

Annexure I

ISIN	Allotment Date	Maturity Date	Amount of Investment (in crs)	Due date	IntAmt (in crs)
INE468M07229	27-Feb-2015	27-Feb-2025	110	27-Feb-2018	11
INE468M07229	27-Feb-2015	27-Feb-2025	110	27-Feb-2019	11
INE468M07229	27-Feb-2015	27-Feb-2025	110	27-Feb-2020	11
INE468M07229	27-Feb-2015	27-Feb-2025	110	01-Mar-2021	11
INE721A07EC8	23-Oct-2012	23-Oct-2017	10	23-Oct-2017	1
INE721A07LO8	25-Nov-2016	25-Nov-2019	175	25-Nov-2017	14
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Dec-2018	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Jun-2019	27
INE721A07LT7	27-Mar-2017	29-Jun-2018	500	29-Jun-2018	50
INE468M07229	27-Feb-2015	27-Feb-2025	110	28-Feb-2022	11
INE721A07IA3	19-Sep-2014	19-Sep-2021	50	19-Sep-2020	5
INE721A07KB7	29-Mar-2016	27-Mar-2026	145	29-Mar-2022	13
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-May-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Aug-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Nov-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Feb-2021	4
INE721A07HG2	28-Mar-2014	28-Mar-2021	20	28-Mar-2020	2
INE721A07IR7	28-Nov-2014	28-Nov-2024	100	28-Nov-2019	10
INE721A07KE1	22-Apr-2016	22-Apr-2026	26	22-Apr-2018	2
INE721A07FT9	05-Jul-2013	05-Jul-2023	50	05-Jul-2020	5
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-May-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Aug-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Nov-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Feb-2020	4
INE721A07FT9	05-Jul-2013	05-Jul-2023	50	05-Jul-2019	5
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Mar-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-May-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jun-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Aug-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Sep-2018	4
INE721A07JR9	05-Jan-2015	05-Jan-2022	500	05-Nov-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Dec-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Feb-2019	4
INE721A07JV7	15-Mar-2016	15-Mar-2019	10	15-Mar-2019	1
INE721A07GQ3	09-Oct-2013	09-Oct-2023	10	09-Oct-2019	1
INE721A07GZ4	13-Dec-2013	13-Dec-2023	46	13-Dec-2017	5
INE721A07KX1	01-Aug-2016	27-Apr-2020	50	01-Aug-2019	4
INE721A07GH2	13-Sep-2013	13-Sep-2020	5	13-Sep-2020	1
INE721A07KU7	29-Jul-2016	29-Sep-2018	225	29-Sep-2018	3
INE721A07KU7	29-Jul-2016	29-Sep-2018	225	29-Jul-2017	20
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jul-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Sep-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Oct-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Dec-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	11-Jan-2019	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Mar-2019	1

INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Apr-2019	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jun-2019	1
INE721A07GQ3	09-Oct-2013	09-Oct-2023	10	09-Oct-2018	1
INE721A07KP7	19-Jul-2016	19-Jul-2023	75	19-Jul-2021	7
INE721A07KT9	29-Jul-2016	29-Aug-2018	225	30-Jul-2018	20
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Dec-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Feb-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Mar-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-May-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Jun-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Aug-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Sep-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Nov-2018	2
INE721A07KP7	19-Jul-2016	19-Jul-2023	75	19-Jul-2019	7
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jul-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Aug-2019	4
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	26-May-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Jun-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Aug-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Sep-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Nov-2017	2
INE721A07KQ5	21-Jul-2016	13-Mar-2018	250	13-Mar-2018	22
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jul-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	03-Aug-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Oct-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Nov-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	04-Jan-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Feb-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Apr-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	03-May-2019	4
INE721A07GH2	13-Sep-2013	13-Sep-2020	5	13-Sep-2019	1
INE721A07KT9	29-Jul-2016	29-Aug-2018	225	29-Jul-2017	20
INE468M07286	30-Mar-2015	01-May-2017	3	01-May-2017	1
INE468M07294	30-Mar-2015	11-Apr-2017	10	11-Apr-2017	2
INE468M07336	10-Apr-2015	16-May-2017	22	16-May-2017	5
INE468M07344	16-Apr-2015	16-Apr-2025	25	16-Apr-2017	2
INE468M07344	16-Apr-2015	16-Apr-2025	25	16-Apr-2018	2
INE468M07344	16-Apr-2015	16-Apr-2025	25	16-Apr-2019	2
INE468M07344	16-Apr-2015	16-Apr-2025	25	16-Apr-2020	2
INE468M07344	16-Apr-2015	16-Apr-2025	25	16-Apr-2021	2
INE468M07351	29-Apr-2015	25-Apr-2017	5	25-Apr-2017	1
INE721A07DR8	12-Sep-2012	12-Sep-2017	10	12-Sep-2017	1
INE721A07DW8	27-Sep-2012	27-Sep-2017	300	27-Sep-2017	32
INE721A07EX4	17-Jan-2013	17-Jan-2018	5	17-Jan-2018	3
INE721A07EZ9	15-Jan-2013	15-Jan-2018	400	15-Jul-2017	20
INE721A07EZ9	15-Jan-2013	15-Jan-2018	400	15-Jan-2018	21
INE721A07FT9	05-Jul-2013	05-Jul-2023	50	05-Jul-2017	5
INE721A07FT9	05-Jul-2013	05-Jul-2023	50	05-Jul-2018	5
INE721A07FZ6	15-Jul-2013	15-Jul-2023	10	15-Jul-2017	1
INE721A07FZ6	15-Jul-2013	15-Jul-2023	10	15-Jul-2018	1

INE721A07FZ6	15-Jul-2013	15-Jul-2023	10	15-Jul-2019	1
INE721A07GA7	06-Aug-2013	06-Aug-2018	20	06-Aug-2017	2
INE721A07GA7	06-Aug-2013	06-Aug-2018	20	06-Aug-2018	2
INE721A07GB5	12-Aug-2013	12-Nov-2018	25	12-Aug-2017	3
INE721A07GB5	12-Aug-2013	12-Nov-2018	25	12-Aug-2018	3
INE721A07GB5	12-Aug-2013	12-Nov-2018	25	12-Nov-2018	1
INE721A07LIO	14-Sep-2011	13-Sep-2021	6	01-Jul-2021	13
INE721A07LIO	14-Sep-2011	13-Sep-2021	6	13-Sep-2021	3
INE721A07HW9	14-Sep-2011	13-Sep-2017	6	01-Jul-2017	13
INE721A07HW9	14-Sep-2011	13-Sep-2017	6	13-Sep-2017	3
INE721A07FF8	13-Mar-2013	13-Mar-2018	10	13-Mar-2018	1
INE721A07FQ5	25-Jun-2013	25-Jun-2018	10	25-Jun-2017	1
INE721A07FQ5	25-Jun-2013	25-Jun-2018	10	25-Jun-2018	1
INE721A07FG6	15-Mar-2013	15-Mar-2018	20	15-Mar-2018	2
INE721A07GD1	14-Aug-2013	14-Aug-2023	30	14-Aug-2018	3
INE721A07GD1	14-Aug-2013	14-Aug-2023	30	14-Aug-2019	3
INE721A07GD1	14-Aug-2013	14-Aug-2023	30	14-Aug-2020	3
INE721A07GD1	14-Aug-2013	14-Aug-2023	30	14-Aug-2021	3
INE721A07GZ4	13-Dec-2013	13-Dec-2023	46	13-Dec-2019	5
INE721A07GZ4	13-Dec-2013	13-Dec-2023	46	13-Dec-2020	5
INE721A07GZ4	13-Dec-2013	13-Dec-2023	46	13-Dec-2021	5
INE721A07GN0	30-Sep-2013	30-Sep-2023	10	25-Sep-2017	1
INE721A07GN0	30-Sep-2013	30-Sep-2023	10	25-Sep-2018	1
INE721A07GN0	30-Sep-2013	30-Sep-2023	10	25-Sep-2019	1
INE721A07GN0	30-Sep-2013	30-Sep-2023	10	25-Sep-2020	1
INE721A07GY7	13-Dec-2013	13-Dec-2018	20	13-Dec-2017	2
INE721A07HA5	30-Dec-2013	30-Dec-2023	10	30-Dec-2017	1
INE721A07HA5	30-Dec-2013	30-Dec-2023	10	30-Dec-2018	1
INE721A07DH9	20-Jul-2012	20-Jul-2017	200	20-Jul-2017	10
INE721A07DF3	10-Jul-2012	10-Jul-2017	10	10-Jul-2017	1
INE721A07HG2	28-Mar-2014	28-Mar-2021	20	28-Mar-2019	2
INE721A07HG2	28-Mar-2014	28-Mar-2021	20	28-Mar-2021	2
INE721A07HF4	28-Mar-2014	28-Mar-2024	20	28-Mar-2018	2
INE721A07HF4	28-Mar-2014	28-Mar-2024	20	28-Mar-2019	2
INE721A07HF4	28-Mar-2014	28-Mar-2024	20	28-Mar-2020	2
INE721A07HF4	28-Mar-2014	28-Mar-2024	20	28-Mar-2021	2
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	19-May-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Jun-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Aug-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Sep-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Nov-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Dec-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Feb-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-May-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Aug-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Nov-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Feb-2019	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-May-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Apr-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jun-2017	4

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INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jul-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Sep-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Oct-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Dec-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jan-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Mar-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Apr-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jun-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Sep-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Dec-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Mar-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Jun-2019	4
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Apr-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Jul-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	27-Oct-2017	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	26-Jan-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	27-Apr-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	27-Jul-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	26-Oct-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Jan-2019	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Mar-2019	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	26-Apr-2019	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Jun-2019	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	26-Jul-2019	2
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-May-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	11-Aug-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	10-Nov-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Feb-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	11-May-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	10-Aug-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Nov-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Feb-2019	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	10-May-2019	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jul-2019	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Aug-2019	1
INE721A07HZ2	19-Sep-2014	19-Sep-2019	50	19-Sep-2018	5
INE721A07HZ2	19-Sep-2014	19-Sep-2019	50	19-Sep-2019	5
INE721A07IA3	19-Sep-2014	19-Sep-2021	50	19-Sep-2017	5
INE721A07IA3	19-Sep-2014	19-Sep-2021	50	19-Sep-2018	5
INE721A07IA3	19-Sep-2014	19-Sep-2021	50	19-Sep-2019	5
INE721A07IC9	19-Sep-2014	19-Sep-2024	25	19-Sep-2019	3
INE721A07IC9	19-Sep-2014	19-Sep-2024	25	19-Sep-2020	3
INE721A07IC9	19-Sep-2014	19-Sep-2024	25	19-Sep-2021	3
INE721A07IG0	10-Oct-2014	10-Oct-2024	475	10-Oct-2018	49
INE721A07IG0	10-Oct-2014	10-Oct-2024	475	10-Oct-2019	49
INE721A07IG0	10-Oct-2014	10-Oct-2024	475	10-Oct-2020	49
INE721A07IG0	10-Oct-2014	10-Oct-2024	475	10-Oct-2021	49
INE721A07II6	31-Oct-2014	31-Oct-2024	25	31-Oct-2021	3
INE721A07ILO	11-Nov-2014	12-Feb-2018	50	11-Nov-2017	5
INE721A07ILO	11-Nov-2014	12-Feb-2018	50	12-Feb-2018	1

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INE721A07IM8	11-Nov-2014	11-Apr-2018	50	11-Apr-2018	2
INE721A07IN6	11-Nov-2014	11-Jun-2018	50	11-Jun-2018	3
INE721A07IO4	13-Nov-2014	13-Nov-2024	358	13-Nov-2017	36
INE721A07IO4	13-Nov-2014	13-Nov-2024	358	13-Nov-2018	36
INE721A07IO4	13-Nov-2014	13-Nov-2024	358	13-Nov-2019	36
INE721A07IO4	13-Nov-2014	13-Nov-2024	358	13-Nov-2020	36
INE721A07IO4	13-Nov-2014	13-Nov-2024	358	13-Nov-2021	36
INE721A07IR7	28-Nov-2014	28-Nov-2024	100	28-Nov-2017	10
INE721A07IR7	28-Nov-2014	28-Nov-2024	100	28-Nov-2018	10
INE721A07IR7	28-Nov-2014	28-Nov-2024	100	28-Nov-2020	10
INE721A07IR7	28-Nov-2014	28-Nov-2024	100	28-Nov-2021	10
INE721A07IT3	28-Nov-2014	28-Nov-2024	50	28-Nov-2017	5
INE721A07IT3	28-Nov-2014	28-Nov-2024	50	28-Nov-2018	5
INE721A07IT3	28-Nov-2014	28-Nov-2024	50	28-Nov-2019	5
INE721A07JA1	31-Dec-2014	14-Jan-2018	25	14-Jan-2018	8
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-May-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jun-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-Aug-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Sep-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Nov-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Dec-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Feb-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-May-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Aug-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Nov-2021	4
INE721A07JG8	24-Feb-2015	15-Mar-2018	35	15-Mar-2018	11
INE721A07JF0	24-Feb-2015	19-Jul-2018	45	19-Jul-2018	16
INE721A07JH6	24-Feb-2015	06-Mar-2018	25	06-Mar-2018	8
INE721A07JJ2	02-Mar-2015	26-Apr-2018	31	26-Apr-2018	10
INE721A07JK0	02-Mar-2015	10-Apr-2018	7	10-Apr-2018	2
INE721A07JL8	10-Mar-2015	10-Apr-2017	10	10-Apr-2017	2
INE721A07JO2	30-Mar-2015	11-Apr-2017	9	11-Apr-2017	2
INE721A07JQ7	20-Apr-2015	20-Apr-2018	10	20-Apr-2017	1
INE721A07JQ7	20-Apr-2015	20-Apr-2018	10	20-Apr-2018	1
INE721A07JR5	17-Aug-2015	28-Aug-2018	17	28-Aug-2018	5
INE721A07JS3	04-Dec-2015	04-Dec-2020	15	04-Dec-2017	1
INE721A07JS3	04-Dec-2015	04-Dec-2020	15	04-Dec-2018	1
INE721A07JS3	04-Dec-2015	04-Dec-2020	15	04-Dec-2019	1
INE721A07JS3	04-Dec-2015	04-Dec-2020	15	04-Dec-2020	1
INE721A07JV7	15-Mar-2016	15-Mar-2019	10	15-Mar-2018	1
INE721A07JW5	18-Mar-2016	18-Mar-2021	100	19-Mar-2018	9
INE721A07JW5	18-Mar-2016	18-Mar-2021	100	18-Mar-2019	9
INE721A07JW5	18-Mar-2016	18-Mar-2021	100	18-Mar-2020	9
INE721A07JW5	18-Mar-2016	18-Mar-2021	100	18-Mar-2021	9
INE721A07KB7	29-Mar-2016	27-Mar-2026	145	29-Mar-2020	14
INE721A07KB7	29-Mar-2016	27-Mar-2026	145	29-Mar-2021	13
INE721A07KC5	13-Apr-2016	13-Apr-2021	516	13-Apr-2020	47
INE721A07KC5	13-Apr-2016	13-Apr-2021	516	13-Apr-2021	47
INE721A07KD3	13-Apr-2016	13-Apr-2026	179	13-Apr-2017	17
INE721A07KD3	13-Apr-2016	13-Apr-2026	179	13-Apr-2018	17

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INE721A07KD3	13-Apr-2016	13-Apr-2026	179	13-Apr-2019	17
INE721A07KD3	13-Apr-2016	13-Apr-2026	179	13-Apr-2020	17
INE721A07KD3	13-Apr-2016	13-Apr-2026	179	13-Apr-2021	17
INE721A07KE1	22-Apr-2016	22-Apr-2026	26	22-Apr-2017	2
INE721A07KE1	22-Apr-2016	22-Apr-2026	26	22-Apr-2019	2
INE721A07KE1	22-Apr-2016	22-Apr-2026	26	22-Apr-2020	2
INE721A07KF8	29-Apr-2016	29-Apr-2021	15	29-Apr-2017	1
INE721A07KF8	29-Apr-2016	29-Apr-2021	15	29-Apr-2018	1
INE721A07KG6	25-May-2016	25-May-2023	50	25-May-2017	5
INE721A07KG6	25-May-2016	25-May-2023	50	25-May-2018	5
INE721A07KG6	25-May-2016	25-May-2023	50	25-May-2019	5
INE721A07KG6	25-May-2016	25-May-2023	50	25-May-2020	5
INE721A07KG6	25-May-2016	25-May-2023	50	25-May-2021	5
INE721A07KI2	09-Jun-2016	09-Jun-2023	13	09-Jun-2017	1
INE721A07KI2	09-Jun-2016	09-Jun-2023	13	11-Jun-2018	1
INE721A07KI2	09-Jun-2016	09-Jun-2023	13	10-Jun-2019	1
INE721A07KI2	09-Jun-2016	09-Jun-2023	13	09-Jun-2020	1
INE721A07KI2	09-Jun-2016	09-Jun-2023	13	09-Jun-2021	1
INE721A07KN2	05-Jul-2016	05-Aug-2019	85	05-Jul-2017	8
INE721A07KN2	05-Jul-2016	05-Aug-2019	85	05-Jul-2018	8
INE721A07KN2	05-Jul-2016	05-Aug-2019	85	05-Jul-2019	8
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Jun-2017	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Dec-2017	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Jun-2018	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Dec-2019	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Jun-2020	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Dec-2020	27
INE721A07KL6	05-Jul-2016	05-Jun-2021	660	05-Jun-2021	27
INE721A07KP7	19-Jul-2016	19-Jul-2023	75	19-Jul-2017	7
INE721A07KP7	19-Jul-2016	19-Jul-2023	75	19-Jul-2018	7
INE721A07K00	15-Jul-2016	15-Jul-2019	350	17-Jul-2017	30
INE721A07K00	15-Jul-2016	15-Jul-2019	350	16-Jul-2018	31
INE721A07K00	15-Jul-2016	15-Jul-2019	350	15-Jul-2019	31
INE721A07KR3	26-Jul-2016	20-Sep-2019	15	20-Sep-2019	5
INE721A07KS1	28-Jul-2016	20-Sep-2019	10	20-Sep-2019	3
INE721A07KT9	29-Jul-2016	29-Aug-2018	225	29-Aug-2018	2
INE721A07KU7	29-Jul-2016	29-Sep-2018	225	30-Jul-2018	20
INE721A07KV5	29-Jul-2016	29-Jul-2019	375	29-Jul-2017	33
INE721A07KV5	29-Jul-2016	29-Jul-2019	375	30-Jul-2018	33
INE721A07KV5	29-Jul-2016	29-Jul-2019	375	29-Jul-2019	33
INE721A07KX1	01-Aug-2016	27-Apr-2020	50	27-Apr-2020	3
INE721A07KY9	02-Aug-2016	02-Aug-2019	100	02-Aug-2017	9
INE721A07KY9	02-Aug-2016	02-Aug-2019	100	02-Aug-2018	9
INE721A07KY9	02-Aug-2016	02-Aug-2019	100	02-Aug-2019	9
INE721A07KZ6	03-Aug-2016	03-Aug-2021	450	03-Aug-2017	40
INE721A07KZ6	03-Aug-2016	03-Aug-2021	450	03-Aug-2018	40
INE721A07LA7	05-Aug-2016	05-Jun-2018	225	05-Jun-2018	16
INE721A07LC3	05-Aug-2016	04-Aug-2018	225	05-Aug-2017	20
INE721A07LC3	05-Aug-2016	04-Aug-2018	225	04-Aug-2018	20
INE721A07LF6	19-Aug-2016	19-Aug-2019	150	19-Aug-2019	13

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INE721A07LH2	30-Aug-2016	30-Aug-2021	20	30-Aug-2017	2
INE721A07LH2	30-Aug-2016	30-Aug-2021	20	30-Aug-2018	2
INE721A07LH2	30-Aug-2016	30-Aug-2021	20	30-Aug-2019	2
INE721A07LH2	30-Aug-2016	30-Aug-2021	20	30-Aug-2020	2
INE721A07LI8	14-Sep-2016	12-Sep-2019	70	12-Sep-2019	19
INE721A07LK6	22-Sep-2016	20-Sep-2019	130	22-Sep-2017	11
INE721A07LK6	22-Sep-2016	20-Sep-2019	130	21-Sep-2018	11
INE721A07LN0	30-Sep-2016	27-Sep-2019	300	30-Sep-2017	25
INE721A07LN0	30-Sep-2016	27-Sep-2019	300	30-Sep-2018	25
INE721A07LN0	30-Sep-2016	27-Sep-2019	300	27-Sep-2019	25
INE721A07LO8	25-Nov-2016	25-Nov-2019	175	25-Nov-2018	14
INE721A07LO8	25-Nov-2016	25-Nov-2019	175	25-Nov-2019	14
INE721A07LP5	27-Feb-2017	27-Feb-2020	40	27-Feb-2018	3
INE721A07LY7	29-Mar-2017	29-Jun-2018	100	29-Jun-2018	10
INE721A07LW1	29-Mar-2017	27-Mar-2020	250	27-Mar-2020	66
INE721A07LX9	29-Mar-2017	27-Mar-2020	250	29-Mar-2018	20
INE721A07LX9	29-Mar-2017	27-Mar-2020	250	29-Mar-2019	20
INE721A07LX9	29-Mar-2017	27-Mar-2020	250	27-Mar-2020	20
INE721A07LZ4	30-Mar-2017	29-May-2020	125	29-May-2020	2
INE468M07245	10-Mar-2015	10-Apr-2017	10	10-Apr-2017	2
INE468M07237	04-Mar-2015	24-Apr-2018	18	24-Apr-2018	6
INE468M07260	23-Mar-2015	26-Apr-2018	15	26-Apr-2018	5
INE468M07278	30-Mar-2015	04-Apr-2018	16	04-Apr-2018	5
INE468M07310	07-Apr-2015	09-Apr-2018	30	09-Apr-2018	9
INE468M07328	07-Apr-2015	20-Apr-2018	25	20-Apr-2018	8
INE721A07EG9	23-Oct-2012	23-Oct-2017	10	23-Oct-2017	1
INE721A07FT9	05-Jul-2013	05-Jul-2023	50	05-Jul-2021	5
INE721A07FZ6	15-Jul-2013	15-Jul-2023	10	15-Jul-2020	1
INE721A07FZ6	15-Jul-2013	15-Jul-2023	10	15-Jul-2021	1
INE721A07GC3	14-Aug-2013	14-Aug-2023	15	14-Aug-2017	2
INE721A07GC3	14-Aug-2013	14-Aug-2023	15	14-Aug-2018	2
INE721A07GC3	14-Aug-2013	14-Aug-2023	15	14-Aug-2019	2
INE721A07GC3	14-Aug-2013	14-Aug-2023	15	14-Aug-2020	2
INE721A07GC3	14-Aug-2013	14-Aug-2023	15	14-Aug-2021	2
INE721A07GE9	21-Aug-2013	21-Aug-2020	1000	21-Aug-2017	108
INE721A07GE9	21-Aug-2013	21-Aug-2020	1000	21-Aug-2018	108
INE721A07GE9	21-Aug-2013	21-Aug-2020	1000	21-Aug-2019	108
INE721A07GE9	21-Aug-2013	21-Aug-2020	1000	21-Aug-2020	108
INE721A07GG4	13-Sep-2013	13-Sep-2018	75	13-Sep-2017	8
INE721A07GG4	13-Sep-2013	13-Sep-2018	75	13-Sep-2018	8
INE721A07GI0	17-Sep-2013	17-Sep-2018	35	17-Sep-2017	4
INE721A07GI0	17-Sep-2013	17-Sep-2018	35	17-Sep-2018	4
INE721A07LI0	14-Sep-2011	13-Sep-2021	6	01-Jul-2017	13
INE721A07LI0	14-Sep-2011	13-Sep-2021	6	01-Jul-2018	13
INE721A07LI0	14-Sep-2011	13-Sep-2021	6	01-Jul-2019	13
INE721A07LI0	14-Sep-2011	13-Sep-2021	6	01-Jul-2020	13
INE721A07EL9	08-Nov-2012	08-Nov-2017	10	08-Nov-2017	1
INE721A07EI5	06-Nov-2012	06-Nov-2017	10	06-Nov-2017	1
INE721A07GD1	14-Aug-2013	14-Aug-2023	30	14-Aug-2017	3
INE721A07GH2	13-Sep-2013	13-Sep-2020	5	13-Sep-2017	1

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INE721A07GH2	13-Sep-2013	13-Sep-2020	5	13-Sep-2018	1
INE721A07GZ4	13-Dec-2013	13-Dec-2023	46	13-Dec-2018	5
INE721A07GF6	27-Aug-2013	27-Aug-2023	19	27-Aug-2017	2
INE721A07GF6	27-Aug-2013	27-Aug-2023	19	27-Aug-2018	2
INE721A07GF6	27-Aug-2013	27-Aug-2023	19	27-Aug-2019	2
INE721A07GF6	27-Aug-2013	27-Aug-2023	19	27-Aug-2020	2
INE721A07GF6	27-Aug-2013	27-Aug-2023	19	27-Aug-2021	2
INE721A07GN0	30-Sep-2013	30-Sep-2023	10	25-Sep-2021	1
INE721A07GO8	30-Sep-2013	30-Sep-2023	15	25-Sep-2017	2
INE721A07GO8	30-Sep-2013	30-Sep-2023	15	25-Sep-2018	2
INE721A07GO8	30-Sep-2013	30-Sep-2023	15	25-Sep-2019	2
INE721A07GO8	30-Sep-2013	30-Sep-2023	15	25-Sep-2020	2
INE721A07GO8	30-Sep-2013	30-Sep-2023	15	25-Sep-2021	2
INE721A07GQ3	09-Oct-2013	09-Oct-2023	10	09-Oct-2017	1
INE721A07GQ3	09-Oct-2013	09-Oct-2023	10	09-Oct-2020	1
INE721A07GQ3	09-Oct-2013	09-Oct-2023	10	09-Oct-2021	1
INE721A07GY7	13-Dec-2013	13-Dec-2018	20	13-Dec-2018	2
INE721A07HA5	30-Dec-2013	30-Dec-2023	10	30-Dec-2019	1
INE721A07HA5	30-Dec-2013	30-Dec-2023	10	30-Dec-2020	1
INE721A07HA5	30-Dec-2013	30-Dec-2023	10	30-Dec-2021	1
INE721A07HG2	28-Mar-2014	28-Mar-2021	20	28-Mar-2018	2
INE721A07HF4	28-Mar-2014	28-Mar-2024	20	28-Mar-2022	2
INE721A07HE7	28-Mar-2014	28-Mar-2024	10	28-Mar-2018	1
INE721A07HE7	28-Mar-2014	28-Mar-2024	10	28-Mar-2019	1
INE721A07HE7	28-Mar-2014	28-Mar-2024	10	28-Mar-2020	1
INE721A07HE7	28-Mar-2014	28-Mar-2024	10	28-Mar-2021	1
INE721A07HE7	28-Mar-2014	28-Mar-2024	10	28-Mar-2022	1
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Jul-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	20-Oct-2017	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	19-Jan-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Mar-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	20-Apr-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Jun-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	20-Jul-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Sep-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	19-Oct-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Dec-2018	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Jan-2019	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Mar-2019	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	19-Apr-2019	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Jun-2019	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	19-Jul-2019	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-May-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	04-Aug-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	03-Nov-2017	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	05-Feb-2018	4
INE721A07HQ1	05-Aug-2014	05-Aug-2019	500	04-May-2018	4
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Dec-2018	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Feb-2019	2
INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-May-2019	2

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INE721A07HR9	28-Aug-2014	28-Aug-2019	250	28-Aug-2019	2
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Apr-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jun-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jul-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Sep-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Oct-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Dec-2017	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jan-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Mar-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Apr-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Jun-2018	1
INE721A07HV1	12-Sep-2014	12-Sep-2019	250	12-Sep-2019	1
INE721A07HY5	18-Sep-2014	18-Sep-2024	300	18-Sep-2017	31
INE721A07HY5	18-Sep-2014	18-Sep-2024	300	18-Sep-2018	31
INE721A07HY5	18-Sep-2014	18-Sep-2024	300	18-Sep-2019	31
INE721A07HY5	18-Sep-2014	18-Sep-2024	300	18-Sep-2020	31
INE721A07HY5	18-Sep-2014	18-Sep-2024	300	18-Sep-2021	31
INE721A07HZ2	19-Sep-2014	19-Sep-2019	50	19-Sep-2017	5
INE721A07IA3	19-Sep-2014	19-Sep-2021	50	19-Sep-2021	5
INE721A07IB1	19-Sep-2014	19-Sep-2021	25	19-Sep-2017	2
INE721A07IB1	19-Sep-2014	19-Sep-2021	25	19-Sep-2018	2
INE721A07IB1	19-Sep-2014	19-Sep-2021	25	19-Sep-2019	2
INE721A07IB1	19-Sep-2014	19-Sep-2021	25	19-Sep-2020	2
INE721A07IB1	19-Sep-2014	19-Sep-2021	25	19-Sep-2021	2
INE721A07IC9	19-Sep-2014	19-Sep-2024	25	19-Sep-2017	3
INE721A07IC9	19-Sep-2014	19-Sep-2024	25	19-Sep-2018	3
INE721A07IF2	30-Sep-2014	30-Sep-2017	91	30-Sep-2017	9
INE721A07IG0	10-Oct-2014	10-Oct-2024	475	10-Oct-2017	49
INE721A07II6	31-Oct-2014	31-Oct-2024	25	31-Oct-2017	3
INE721A07II6	31-Oct-2014	31-Oct-2024	25	31-Oct-2018	3
INE721A07II6	31-Oct-2014	31-Oct-2024	25	31-Oct-2019	3
INE721A07II6	31-Oct-2014	31-Oct-2024	25	31-Oct-2020	3
INE721A07IK2	11-Nov-2014	10-Nov-2017	50	10-Nov-2017	5
INE721A07IM8	11-Nov-2014	11-Apr-2018	50	11-Nov-2017	5
INE721A07IN6	11-Nov-2014	11-Jun-2018	50	11-Nov-2017	5
INE721A07IT3	28-Nov-2014	28-Nov-2024	50	28-Nov-2020	5
INE721A07IT3	28-Nov-2014	28-Nov-2024	50	28-Nov-2021	5
INE721A07IS5	28-Nov-2014	28-Nov-2019	75	28-Nov-2017	7
INE721A07IS5	28-Nov-2014	28-Nov-2019	75	28-Nov-2018	7
INE721A07IS5	28-Nov-2014	28-Nov-2019	75	28-Nov-2019	7
INE721A07IW7	19-Dec-2014	19-Dec-2017	25	19-Dec-2017	2
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Apr-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jul-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Oct-2017	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jan-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Apr-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jul-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Oct-2018	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-Jan-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Mar-2019	4

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INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Apr-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jun-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jul-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Sep-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-Oct-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Dec-2019	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Jan-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Mar-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Apr-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jun-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Jul-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-Sep-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Oct-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-Dec-2020	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jan-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Mar-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Apr-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	07-Jun-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jul-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Sep-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Oct-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	06-Dec-2021	4
INE721A07JB9	05-Jan-2015	05-Jan-2022	500	05-Jan-2022	4
INE721A07JC7	19-Jan-2015	17-Jan-2020	15	19-Jan-2018	1
INE721A07JC7	19-Jan-2015	17-Jan-2020	15	19-Jan-2019	1
INE721A07JC7	19-Jan-2015	17-Jan-2020	15	17-Jan-2020	1
INE721A07JE3	04-Feb-2015	04-Feb-2020	30	04-Feb-2018	3
INE721A07JE3	04-Feb-2015	04-Feb-2020	30	04-Feb-2019	3
INE721A07JE3	04-Feb-2015	04-Feb-2020	30	04-Feb-2020	3
INE721A07JI4	26-Feb-2015	26-Feb-2018	20	26-Feb-2018	2
INE721A07JM6	30-Mar-2015	04-Apr-2018	16	04-Apr-2018	5
INE721A07JN4	30-Mar-2015	01-May-2017	3	01-May-2017	1
INE721A07JP9	17-Apr-2015	13-Mar-2019	300	17-Apr-2017	27
INE721A07JP9	17-Apr-2015	13-Mar-2019	300	17-Apr-2018	27
INE721A07JP9	17-Apr-2015	13-Mar-2019	300	13-Mar-2019	25
INE721A07JT1	14-Dec-2015	11-Apr-2019	35	11-Apr-2019	11
INE721A07JU9	22-Dec-2015	21-Dec-2018	10	22-Dec-2017	1
INE721A07JU9	22-Dec-2015	21-Dec-2018	10	21-Dec-2018	1
INE721A07JX3	18-Mar-2016	18-Mar-2026	100	19-Mar-2018	9
INE721A07JX3	18-Mar-2016	18-Mar-2026	100	18-Mar-2019	9
INE721A07JX3	18-Mar-2016	18-Mar-2026	100	18-Mar-2020	9
INE721A07JX3	18-Mar-2016	18-Mar-2026	100	18-Mar-2021	9
INE721A07JX3	18-Mar-2016	18-Mar-2026	100	18-Mar-2022	9
INE721A07KA9	29-Mar-2016	29-Mar-2021	75	29-Mar-2018	7
INE721A07KA9	29-Mar-2016	29-Mar-2021	75	29-Mar-2019	7
INE721A07KA9	29-Mar-2016	29-Mar-2021	75	30-Mar-2020	7
INE721A07KA9	29-Mar-2016	29-Mar-2021	75	29-Mar-2021	7
INE721A07KB7	29-Mar-2016	27-Mar-2026	145	29-Mar-2018	13
INE721A07KB7	29-Mar-2016	27-Mar-2026	145	29-Mar-2019	13
INE721A07KC5	13-Apr-2016	13-Apr-2021	516	13-Apr-2017	47

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INE721A07KC5	13-Apr-2016	13-Apr-2021	516	13-Apr-2018	47
INE721A07KC5	13-Apr-2016	13-Apr-2021	516	13-Apr-2019	47
INE721A07KE1	22-Apr-2016	22-Apr-2026	26	22-Apr-2021	2
INE721A07KF8	29-Apr-2016	29-Apr-2021	15	29-Apr-2019	1
INE721A07KF8	29-Apr-2016	29-Apr-2021	15	29-Apr-2020	1
INE721A07KF8	29-Apr-2016	29-Apr-2021	15	29-Apr-2021	1
INE721A07KJ0	10-Jun-2016	10-Jun-2021	5	10-Jun-2021	3
INE721A07KH4	09-Jun-2016	10-Jun-2019	20	09-Jun-2017	2
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INE721A07KK8	30-Jun-2016	30-Jun-2021	85	30-Jun-2017	8
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INE721A07KK8	30-Jun-2016	30-Jun-2021	85	30-Jun-2019	8
INE721A07KK8	30-Jun-2016	30-Jun-2021	85	30-Jun-2020	8
INE721A07KK8	30-Jun-2016	30-Jun-2021	85	30-Jun-2021	8
INE721A07KM4	05-Jul-2016	05-Jul-2019	80	05-Jul-2017	7
INE721A07KM4	05-Jul-2016	05-Jul-2019	80	05-Jul-2018	7
INE721A07KM4	05-Jul-2016	05-Jul-2019	80	05-Jul-2019	7
INE721A07KN2	05-Jul-2016	05-Aug-2019	85	05-Aug-2019	1
INE721A07KP7	19-Jul-2016	19-Jul-2023	75	19-Jul-2020	7
INE721A07KW3	01-Aug-2016	03-Aug-2017	20	03-Aug-2017	2
INE721A07KX1	01-Aug-2016	27-Apr-2020	50	01-Aug-2017	4
INE721A07KX1	01-Aug-2016	27-Apr-2020	50	01-Aug-2018	4
INE721A07KZ6	03-Aug-2016	03-Aug-2021	450	03-Aug-2019	40
INE721A07KZ6	03-Aug-2016	03-Aug-2021	450	03-Aug-2020	40
INE721A07KZ6	03-Aug-2016	03-Aug-2021	450	03-Aug-2021	40
INE721A07LA7	05-Aug-2016	05-Jun-2018	225	05-Aug-2017	20
INE721A07LB5	05-Aug-2016	05-Jul-2018	225	05-Aug-2017	20
INE721A07LB5	05-Aug-2016	05-Jul-2018	225	05-Jul-2018	18
INE721A07LD1	08-Aug-2016	08-Aug-2026	110	08-Aug-2017	10
INE721A07LD1	08-Aug-2016	08-Aug-2026	110	08-Aug-2018	10
INE721A07LD1	08-Aug-2016	08-Aug-2026	110	08-Aug-2019	10
INE721A07LD1	08-Aug-2016	08-Aug-2026	110	08-Aug-2020	10
INE721A07LD1	08-Aug-2016	08-Aug-2026	110	08-Aug-2021	10
INE721A07LE9	16-Aug-2016	16-Aug-2021	25	16-Aug-2017	2
INE721A07LE9	16-Aug-2016	16-Aug-2021	25	16-Aug-2018	2
INE721A07LE9	16-Aug-2016	16-Aug-2021	25	16-Aug-2019	2
INE721A07LE9	16-Aug-2016	16-Aug-2021	25	16-Aug-2020	2
INE721A07LE9	16-Aug-2016	16-Aug-2021	25	16-Aug-2021	2
INE721A07LF6	19-Aug-2016	19-Aug-2019	150	19-Aug-2017	13
INE721A07LF6	19-Aug-2016	19-Aug-2019	150	19-Aug-2018	13
INE721A07LG4	22-Aug-2016	23-Jul-2019	25	23-Jul-2019	7
INE721A07LH2	30-Aug-2016	30-Aug-2021	20	30-Aug-2021	2
INE721A07LK6	22-Sep-2016	20-Sep-2019	130	20-Sep-2019	11
INE721A07LL4	30-Sep-2016	30-Sep-2019	10	30-Sep-2017	1
INE721A07LL4	30-Sep-2016	30-Sep-2019	10	30-Sep-2018	1
INE721A07LL4	30-Sep-2016	30-Sep-2019	10	30-Sep-2019	1
INE721A07LM2	30-Sep-2016	29-Mar-2019	100	30-Mar-2018	8
INE721A07LM2	30-Sep-2016	29-Mar-2019	100	29-Mar-2019	8
INE721A07LP5	27-Feb-2017	27-Feb-2020	40	27-Feb-2019	3



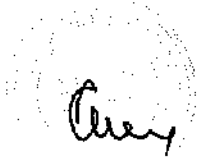
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INE721A07LR1	23-Mar-2017	23-Mar-2022	300	23-Mar-2018	24
INE721A07LR1	23-Mar-2017	23-Mar-2022	300	23-Mar-2019	24
INE721A07LR1	23-Mar-2017	23-Mar-2022	300	23-Mar-2020	24
INE721A07LR1	23-Mar-2017	23-Mar-2022	300	23-Mar-2021	24
INE721A07LR1	23-Mar-2017	23-Mar-2022	300	23-Mar-2022	24
INE721A07LS9	24-Mar-2017	24-Mar-2020	10	24-Mar-2018	1
INE721A07LS9	24-Mar-2017	24-Mar-2020	10	24-Mar-2019	1
INE721A07LS9	24-Mar-2017	24-Mar-2020	10	24-Mar-2020	1
INE721A07LV3	29-Mar-2017	27-Mar-2020	500	27-Mar-2020	131
INE721A07LZ4	30-Mar-2017	29-May-2020	125	30-Mar-2018	10
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INE721A07LZ4	30-Mar-2017	29-May-2020	125	30-Mar-2020	10
INE721A07MA5	30-Mar-2017	30-Mar-2020	250	30-Mar-2018	20
INE721A07MA5	30-Mar-2017	30-Mar-2020	250	30-Mar-2019	20
INE721A07MA5	30-Mar-2017	30-Mar-2020	250	30-Mar-2020	20
INE721A07MC1	31-Mar-2017	28-Mar-2019	50	28-Mar-2019	8
INE721A07MD9	31-Mar-2017	31-Mar-2022	45	31-Mar-2018	4
INE721A07MD9	31-Mar-2017	31-Mar-2022	45	31-Mar-2019	4
INE721A07MD9	31-Mar-2017	31-Mar-2022	45	31-Mar-2020	4
INE721A07MD9	31-Mar-2017	31-Mar-2022	45	31-Mar-2021	4
INE721A07HP3	21-Jul-2014	19-Jul-2019	500	21-Apr-2017	4
INE721A07MD9	31-Mar-2017	31-Mar-2022	45	31-Mar-2022	4



Subordinated Debt

Annexure II

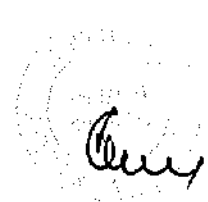
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INE721A08BZ3	28-Mar-2013	28-Mar-2023	35	28-Mar-2018	4
INE721A08BO7	30-Jan-2013	30-Jan-2023	25	30-Jan-2020	3
INE721A08BK5	31-Dec-2012	31-Dec-2022	70	31-Dec-2020	7
INE721A08CH9	20-May-2013	20-May-2020	25	20-May-2019	3
INE721A08CJ5	21-May-2013	19-May-2023	20	21-May-2017	2
INE468M08052	19-Jan-2012	18-Jul-2018	17	18-Jul-2018	1
INE721A08AL5	31-Mar-2011	31-Mar-2021	25	01-Jan-2020	3
INE468M08094	03-Jul-2013	02-Jul-2023	12	03-Jul-2017	1
INE721A08AI1	09-Sep-2010	09-Sep-2025	25	09-Sep-2020	3
INE721A08AI1	09-Sep-2010	09-Sep-2025	25	09-Sep-2021	3
INE721A08AL5	31-Mar-2011	31-Mar-2021	25	01-Jan-2019	3
INE721A08AL5	31-Mar-2011	31-Mar-2021	25	01-Jan-2018	3
INE721A08CF3	02-May-2013	02-May-2023	20	02-May-2017	2
INE721A08BZ3	28-Mar-2013	28-Mar-2023	35	28-Mar-2020	4
INE721A08893	19-Apr-2010	19-Apr-2020	25	01-Jan-2018	3
INE721A08AJ9	13-Sep-2010	13-Sep-2017	250	01-Jul-2017	25
INE721A08CU2	30-Sep-2015	30-Sep-2023	67	30-Sep-2018	7
INE721A08BC2	11-Jun-2012	10-Jun-2022	50	01-Jun-2017	5
INE721A08778	24-Nov-2009	22-Nov-2019	21	22-Nov-2019	2
INE468M08029	23-Dec-2011	22-Dec-2021	25	01-Dec-2018	3
INE468M08029	23-Dec-2011	22-Dec-2021	25	01-Dec-2019	3
INE468M08029	23-Dec-2011	22-Dec-2021	25	01-Dec-2020	3
INE468M08060	22-Mar-2013	21-Mar-2023	50	22-Mar-2019	5
INE468M08060	22-Mar-2013	21-Mar-2023	50	22-Mar-2020	5
INE468M08060	22-Mar-2013	21-Mar-2023	50	22-Mar-2021	5
INE468M08078	25-Jun-2013	24-Jun-2023	25	25-Jun-2017	3
INE468M08078	25-Jun-2013	24-Jun-2023	25	25-Jun-2021	3
INE468M08086	28-Jun-2013	27-Jun-2023	20	28-Jun-2017	2
INE468M08086	28-Jun-2013	27-Jun-2023	20	28-Jun-2018	2
INE468M08094	03-Jul-2013	02-Jul-2023	12	03-Jul-2018	1
INE468M08045	13-Jan-2012	12-Jan-2022	25	01-Dec-2019	3
INE468M08045	13-Jan-2012	12-Jan-2022	25	01-Dec-2020	3
INE468M08045	13-Jan-2012	12-Jan-2022	25	01-Dec-2021	3
INE468M08102	12-Aug-2014	11-Aug-2024	10	12-Aug-2017	1
INE468M08102	12-Aug-2014	11-Aug-2024	10	12-Aug-2021	1
INE721A08588	04-Aug-2008	04-Aug-2018	50	04-Aug-2017	6
INE721A08588	04-Aug-2008	04-Aug-2018	50	04-Aug-2018	6
INE721A08AS0	02-Jan-2012	29-Jun-2018	50	29-Jun-2018	3
INE721A08BE8	20-Jul-2012	20-Jul-2022	65	20-Jul-2017	7
INE721A08BE8	20-Jul-2012	20-Jul-2022	65	20-Jul-2018	7
INE721A08BE8	20-Jul-2012	20-Jul-2022	65	20-Jul-2019	7



INE721A08BJ7	31-Dec-2012	31-Jul-2018	10	31-Dec-2017	1
INE721A08BJ7	31-Dec-2012	31-Jul-2018	10	31-Jul-2018	1
INE721A08BO7	30-Jan-2013	30-Jan-2023	25	30-Jan-2018	3
INE721A08BO7	30-Jan-2013	30-Jan-2023	25	30-Jan-2019	3
INE721A08893	19-Apr-2010	19-Apr-2020	25	19-Apr-2020	1
INE721A08927	03-May-2010	03-May-2020	48	01-Jan-2018	5
INE721A08927	03-May-2010	03-May-2020	48	03-May-2020	2
INE721A08AH3	30-Aug-2010	30-Aug-2025	29	30-Aug-2020	3
INE721A08AH3	30-Aug-2010	30-Aug-2025	29	30-Aug-2021	3
INE721A08885	19-Apr-2010	19-Apr-2020	50	01-Jan-2020	5
INE721A08885	19-Apr-2010	19-Apr-2020	50	19-Apr-2020	2
INE721A08901	20-Apr-2010	20-Apr-2020	200	01-Jul-2017	22
INE721A08901	20-Apr-2010	20-Apr-2020	200	01-Jul-2018	22
INE721A08901	20-Apr-2010	20-Apr-2020	200	01-Jul-2019	22
INE721A08901	20-Apr-2010	20-Apr-2020	200	20-Apr-2020	18
INE721A08AK7	15-Oct-2010	15-Oct-2028	25	01-Jul-2019	3
INE721A08AK7	15-Oct-2010	15-Oct-2028	25	01-Jul-2020	3
INE721A08AK7	15-Oct-2010	15-Oct-2028	25	01-Jul-2021	3
INE721A08AD2	28-May-2010	28-May-2020	50	28-May-2020	5
INE721A08AL5	31-Mar-2011	31-Mar-2021	25	31-Mar-2021	1
INE721A08BK5	31-Dec-2012	31-Dec-2022	70	31-Dec-2019	7
INE721A08BM1	30-Jan-2013	30-Aug-2018	12	30-Jan-2018	1
INE721A08BM1	30-Jan-2013	30-Aug-2018	12	30-Aug-2018	1
INE721A08BS8	07-Mar-2013	07-Mar-2023	33	07-Mar-2021	4
INE721A08BS8	07-Mar-2013	07-Mar-2023	33	07-Mar-2022	4
INE721A08CA4	28-Mar-2013	28-Oct-2018	10	28-Mar-2018	1
INE721A08CG1	16-May-2013	16-May-2020	50	16-May-2018	5
INE721A08CG1	16-May-2013	16-May-2020	50	16-May-2019	5
INE721A08CG1	16-May-2013	16-May-2020	50	16-May-2020	5
INE721A08BU4	07-Mar-2013	07-Mar-2023	12	07-Mar-2021	1
INE721A08BU4	07-Mar-2013	07-Mar-2023	12	07-Mar-2022	1
INE721A08BR0	07-Mar-2013	07-Jun-2018	55	07-Mar-2018	6
INE721A08BR0	07-Mar-2013	07-Jun-2018	55	07-Jun-2018	1
INE721A08CJ5	21-May-2013	19-May-2023	20	21-May-2018	2
INE721A08CS6	26-Dec-2013	05-Apr-2019	20	26-Dec-2017	2
INE721A08CS6	26-Dec-2013	05-Apr-2019	20	05-Apr-2019	1
INE721A08CK3	29-May-2013	29-May-2028	15	29-May-2017	2
INE721A08CK3	29-May-2013	29-May-2028	15	29-May-2018	2
INE721A08CK3	29-May-2013	29-May-2028	15	29-May-2019	2
INE721A08CQ0	04-Oct-2013	04-Oct-2023	25	04-Oct-2017	3
INE721A08CP2	15-Jul-2013	15-Oct-2018	25	15-Jul-2017	3
INE721A08CP2	15-Jul-2013	15-Oct-2018	25	15-Oct-2018	1
INE721A08CO5	05-Jul-2013	05-Jul-2023	25	05-Jul-2018	3
INE721A08CO5	05-Jul-2013	05-Jul-2023	25	05-Jul-2019	3
INE721A08CO5	05-Jul-2013	05-Jul-2023	25	05-Jul-2020	3
INE721A08CM9	24-Jun-2013	24-Jun-2023	50	24-Jun-2020	5
INE721A08CM9	24-Jun-2013	24-Jun-2023	50	24-Jun-2021	5
INE721A08CN7	28-Jun-2013	28-Jun-2023	25	28-Jun-2017	3
INE721A08CN7	28-Jun-2013	28-Jun-2023	25	28-Jun-2021	3
INE721A08CB2	28-Mar-2013	28-Oct-2018	55	28-Mar-2018	6

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INE721A08BZ3	28-Mar-2013	28-Mar-2023	35	28-Mar-2019	4
INE721A08CF3	02-May-2013	02-May-2023	20	02-May-2020	2
INE721A08CF3	02-May-2013	02-May-2023	20	02-May-2021	2
INE721A08CE6	02-May-2013	02-May-2023	24	02-May-2017	3
INE721A08CI7	20-May-2013	20-May-2023	10	20-May-2021	1
INE721A08760	31-Oct-2009	31-Oct-2019	29	31-Oct-2017	3
INE721A08760	31-Oct-2009	31-Oct-2019	29	31-Oct-2018	3
INE721A08950	10-May-2010	10-May-2020	25	01-Jan-2019	3
INE721A08950	10-May-2010	10-May-2020	25	01-Jan-2020	3
INE721A08BC2	11-Jun-2012	10-Jun-2022	50	01-Jun-2020	5
INE721A08BC2	11-Jun-2012	10-Jun-2022	50	01-Jun-2021	5
INE721A08CR8	10-Dec-2013	10-Mar-2019	24	10-Dec-2017	3
INE721A08CR8	10-Dec-2013	10-Mar-2019	24	10-Dec-2018	3
INE721A08CR8	10-Dec-2013	10-Mar-2019	24	10-Mar-2019	1
INE721A08836	29-Jan-2010	29-Jan-2020	9	01-Jan-2018	1
INE721A08CT4	28-Jul-2014	28-Jan-2020	50	28-Jan-2020	3
INE721A08CU2	30-Sep-2015	30-Sep-2023	67	30-Sep-2020	7
INE721A08CU2	30-Sep-2015	30-Sep-2023	67	30-Sep-2021	7
INE721A08CV0	01-Dec-2016	30-May-2024	40	01-Dec-2020	3
INE721A08CV0	01-Dec-2016	30-May-2024	40	01-Dec-2021	3
INE721A08CW8	01-Dec-2016	01-Dec-2026	60	01-Dec-2017	5
INE721A08CW8	01-Dec-2016	01-Dec-2026	60	01-Dec-2021	5
INE721A08CX6	29-Dec-2016	29-Dec-2026	75	29-Dec-2019	6
INE721A08CX6	29-Dec-2016	29-Dec-2026	75	29-Dec-2020	6
INE721A08CX6	29-Dec-2016	29-Dec-2026	75	29-Dec-2021	6
INE468M08029	23-Dec-2011	22-Dec-2021	25	01-Dec-2017	3
INE468M08060	22-Mar-2013	21-Mar-2023	50	22-Mar-2022	5
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INE468M08094	03-Jul-2013	02-Jul-2023	12	03-Jul-2021	1
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INE468M08045	13-Jan-2012	12-Jan-2022	25	01-Dec-2018	3
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INE721A08BE8	20-Jul-2012	20-Jul-2022	65	20-Jul-2021	7
INE721A08BO7	30-Jan-2013	30-Jan-2023	25	30-Jan-2021	3
INE721A08BO7	30-Jan-2013	30-Jan-2023	25	30-Jan-2022	3
INE721A08893	19-Apr-2010	19-Apr-2020	25	01-Jan-2019	3
INE721A08893	19-Apr-2010	19-Apr-2020	25	01-Jan-2020	3
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INE721A08AH3	30-Aug-2010	30-Aug-2025	29	30-Aug-2018	3



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INE721A08885	19-Apr-2010	19-Apr-2020	50	01-Jan-2019	5
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INE721A08AD2	28-May-2010	28-May-2020	50	01-Jul-2017	5
INE721A08AD2	28-May-2010	28-May-2020	50	01-Jul-2018	5
INE721A08AD2	28-May-2010	28-May-2020	50	01-Jul-2019	5
INE721A08BS8	07-Mar-2013	07-Mar-2023	33	07-Mar-2018	4
INE721A08BS8	07-Mar-2013	07-Mar-2023	33	07-Mar-2020	4
INE721A08BU4	07-Mar-2013	07-Mar-2023	12	07-Mar-2019	1
INE721A08BU4	07-Mar-2013	07-Mar-2023	12	07-Mar-2020	1
INE721A08AI1	09-Sep-2010	09-Sep-2025	25	09-Sep-2018	3
INE721A08AI1	09-Sep-2010	09-Sep-2025	25	09-Sep-2019	3
INE721A08CJ5	21-May-2013	19-May-2023	20	21-May-2019	2
INE721A08CJ5	21-May-2013	19-May-2023	20	21-May-2020	2
INE721A08CS6	26-Dec-2013	05-Apr-2019	20	26-Dec-2018	2
INE721A08CK3	29-May-2013	29-May-2028	15	29-May-2021	2
INE721A08CQ0	04-Oct-2013	04-Oct-2023	25	04-Oct-2020	3
INE721A08CQ0	04-Oct-2013	04-Oct-2023	25	04-Oct-2021	3
INE721A08CL1	29-May-2013	28-Dec-2018	25	29-May-2017	2
INE721A08CL1	29-May-2013	28-Dec-2018	25	29-May-2018	2
INE721A08CP2	15-Jul-2013	15-Oct-2018	25	15-Jul-2018	3
INE721A08CO5	05-Jul-2013	05-Jul-2023	25	05-Jul-2017	3
INE721A08CM9	24-Jun-2013	24-Jun-2023	50	24-Jun-2017	5
INE721A08CM9	24-Jun-2013	24-Jun-2023	50	24-Jun-2018	5
INE721A08CM9	24-Jun-2013	24-Jun-2023	50	24-Jun-2019	5
INE721A08CN7	28-Jun-2013	28-Jun-2023	25	28-Jun-2018	3
INE721A08CN7	28-Jun-2013	28-Jun-2023	25	28-Jun-2019	3
INE721A08CN7	28-Jun-2013	28-Jun-2023	25	28-Jun-2020	3
INE721A08BZ3	28-Mar-2013	28-Mar-2023	35	28-Mar-2021	4
INE721A08BZ3	28-Mar-2013	28-Mar-2023	35	28-Mar-2022	4
INE721A08CF3	02-May-2013	02-May-2023	20	02-May-2018	2
INE721A08CF3	02-May-2013	02-May-2023	20	02-May-2019	2
INE721A08CE6	02-May-2013	02-May-2023	24	02-May-2019	3
INE721A08CE6	02-May-2013	02-May-2023	24	02-May-2020	3
INE721A08CE6	02-May-2013	02-May-2023	24	02-May-2021	3
INE721A08CI7	20-May-2013	20-May-2023	10	20-May-2017	1
INE721A08CI7	20-May-2013	20-May-2023	10	20-May-2018	1
INE721A08CI7	20-May-2013	20-May-2023	10	20-May-2020	1
INE721A08778	24-Nov-2009	22-Nov-2019	21	24-Nov-2017	2
INE721A08778	24-Nov-2009	22-Nov-2019	21	24-Nov-2018	2
INE721A08AJ9	13-Sep-2010	13-Sep-2017	250	13-Sep-2017	5
INE721A08950	10-May-2010	10-May-2020	25	01-Jan-2018	3
INE721A08950	10-May-2010	10-May-2020	25	10-May-2020	1
INE721A08BC2	11-Jun-2012	10-Jun-2022	50	01-Jun-2018	5
INE721A08BC2	11-Jun-2012	10-Jun-2022	50	01-Jun-2019	5
INE721A08836	29-Jan-2010	29-Jan-2020	9	01-Jan-2020	1
INE721A08CH9	20-May-2013	20-May-2020	25	20-May-2017	3
INE721A08596	05-Nov-2008	05-Nov-2018	30	05-Nov-2018	4

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INE721A08CT4	28-Jul-2014	28-Jan-2020	50	28-Jul-2018	5
INE721A08CT4	28-Jul-2014	28-Jan-2020	50	28-Jul-2019	5
INE721A08CV0	01-Dec-2016	30-May-2024	40	01-Dec-2018	3
INE721A08CV0	01-Dec-2016	30-May-2024	40	01-Dec-2019	3
INE721A08CW8	01-Dec-2016	01-Dec-2026	60	01-Dec-2019	5
INE721A08CW8	01-Dec-2016	01-Dec-2026	60	01-Dec-2020	5
INE721A08CX6	29-Dec-2016	29-Dec-2026	75	29-Dec-2017	6
INE721A08CX6	29-Dec-2016	29-Dec-2026	75	29-Dec-2018	6
INE468M08029	23-Dec-2011	22-Dec-2021	25	01-Dec-2021	3
INE468M08060	22-Mar-2013	21-Mar-2023	50	22-Mar-2018	5
INE468M08078	25-Jun-2013	24-Jun-2023	25	25-Jun-2020	3
INE468M08094	03-Jul-2013	02-Jul-2023	12	03-Jul-2019	1
INE468M08102	12-Aug-2014	11-Aug-2024	10	12-Aug-2019	1
INE721A08604	07-Nov-2008	07-Nov-2018	15	07-Nov-2017	2
INE721A08AS0	02-Jan-2012	29-Jun-2018	50	01-Jan-2018	6
INE721A08BL3	30-Jan-2013	30-Aug-2018	15	30-Jan-2018	2
INE721A08BL3	30-Jan-2013	30-Aug-2018	15	30-Aug-2018	1
INE721A08927	03-May-2010	03-May-2020	48	01-Jan-2019	5
INE721A08AE0	04-Jun-2010	04-Jun-2020	25	01-Jul-2017	3
INE721A08AE0	04-Jun-2010	04-Jun-2020	25	04-Jun-2020	2
INE721A08AH3	30-Aug-2010	30-Aug-2025	29	30-Aug-2017	3
INE721A08AL5	31-Mar-2011	31-Mar-2021	25	01-Jan-2021	3
INE721A08BK5	31-Dec-2012	31-Dec-2022	70	31-Dec-2017	7
INE721A08BK5	31-Dec-2012	31-Dec-2022	70	31-Dec-2018	7
INE721A08BS8	07-Mar-2013	07-Mar-2023	33	07-Mar-2019	4
INE721A08CA4	28-Mar-2013	28-Oct-2018	10	28-Oct-2018	1
INE721A08CG1	16-May-2013	16-May-2020	50	16-May-2017	5
INE721A08BU4	07-Mar-2013	07-Mar-2023	12	07-Mar-2018	1
INE721A08AI1	09-Sep-2010	09-Sep-2025	25	09-Sep-2017	3
INE721A08CI5	21-May-2013	19-May-2023	20	21-May-2021	2
INE721A08CK3	29-May-2013	29-May-2028	15	29-May-2020	2
INE721A08CQ0	04-Oct-2013	04-Oct-2023	25	04-Oct-2018	3
INE721A08CQ0	04-Oct-2013	04-Oct-2023	25	04-Oct-2019	3
INE721A08CL1	29-May-2013	28-Dec-2018	25	28-Dec-2018	1
INE721A08CO5	05-Jul-2013	05-Jul-2023	25	05-Jul-2021	3
INE721A08CB2	28-Mar-2013	28-Oct-2018	55	28-Oct-2018	3
INE721A08CE6	02-May-2013	02-May-2023	24	02-May-2018	3
INE721A08CI7	20-May-2013	20-May-2023	10	20-May-2019	1
INE721A08760	31-Oct-2009	31-Oct-2019	29	31-Oct-2019	3
INE721A08836	29-Jan-2010	29-Jan-2020	9	01-Jan-2019	1
INE721A08CH9	20-May-2013	20-May-2020	25	20-May-2018	3
INE721A08596	05-Nov-2008	05-Nov-2018	30	05-Nov-2017	4
INE721A08CT4	28-Jul-2014	28-Jan-2020	50	28-Jul-2017	5
INE721A08CU2	30-Sep-2015	30-Sep-2023	67	30-Sep-2017	7
INE721A08CU2	30-Sep-2015	30-Sep-2023	67	30-Sep-2019	7
INE721A08CV0	01-Dec-2016	30-May-2024	40	01-Dec-2017	3
INE721A08CW8	01-Dec-2016	01-Dec-2026	60	01-Dec-2018	5

Copy

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

November 30, 2016

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following rating of STFC:-

INR 26.2bn lower tier 2 sub-debt: IND AA-; Outlook Stable

STFC has issued INR10.1bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

11

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, to investors.

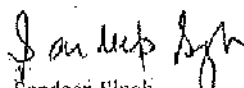
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91-022-4000-1700.

Sincerely,
India Ratings


Sandeep Singh
Senior Director


Abhishek Bhattacharya
Director

CONFIDENTIAL

SHRTRAN/167297/SBD/40S2
November 29, 2016

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Weckhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra-Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating on the Subordinated Debt Issue (Tier-II Bonds) of Shriram Transport Finance Company Limited Aggregating to Rs.15.0 Billion

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Billion)	Rating Outstanding
1	Subordinated Debt Issue (Tier-II Bonds)	15.0	CRISIL AA+/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

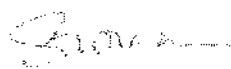
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Suresh Krishnamurthy
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CARE/HO/RL/2015-2016/2165

Mr. Parag Sharma
Executive Director & CFO,
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

September 29, 2015

Confidential

Dear Sir,

**Credit Rating for Outstanding Non-Convertible Debentures (NCD) and
Subordinated Debt Issue**

On a review of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

Instrument / Facility	Amount Rated (Rs. crore)	Amount Raised (Rs. Crore)	Amount Utilized (Rs. Crore)	Rating ¹	Remarks
Non-Convertible Debentures (NCD)	11,347	11,043	304	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt	2,995	2,589.20	405.80	CARE AA+ (Double A Plus)	Reaffirmed
Total	14,342 (Rupees Fourteen thousand, three hundred and forty two crore only)	13,632.20 (Rupees Thirteen thousand, six hundred thirty two crore and twenty lakh only)	709.80 (Rupees Seven hundred nine crore and eighty lakh only)		

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

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Tel: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

2. Refer Annexure 1 for details of rated instruments.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.

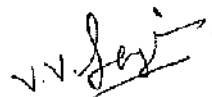
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Abhishek Gupta]
Manager
abhishek.gupta@careratings.com



[Vishal Sanghavi]
Senior Manager
vishal.sanghavi@careratings.com

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure I
Details of NCD and Subordinated Debt Rated

Instrument	Rating Date	Amount Rated (Rs. Cr)	Amount Raised (Rs. Cr)	Amount Outstanding (Rs. Cr)	Amount Utilized (Rs. Cr)	Remarks
NCD III	5-Jan-09	350.00	350.00	-	-	Reaffirmed
NCD V	19-Apr-10	167.00	167.00	44.61	-	Reaffirmed
NCD VI	3-Jun-11	851.00	851.00	827.60	-	Reaffirmed
NCD IX	11-Aug-11	160.00	160.00	160.00	-	Reaffirmed
NCD X	23-Nov-11	150.00	150.00	30.00	-	Reaffirmed
NCD XI	13-Dec-11	275.00	275.00	15.00	-	Reaffirmed
NCD XII	20-Mar-12	500.00	500.00	-	-	Reaffirmed
NCD XIII	6-Jun-12	55.00	55.00	25.00	-	Reaffirmed
NCD XIV	3-Jul-12	600.00	600.00	326.21	-	Reaffirmed
NCD XV	10-Oct-12	371.00	371.00	10.00	-	Reaffirmed
NCD XVI	23-Nov-12	798.00	798.00	447.50	-	Reaffirmed
NCD XVII	21-Mar-13	400.00	400.00	-	-	Reaffirmed
NCD XVIII	3-Jun-13	520.00	520.00	520.00	-	Reaffirmed
NCD XIX	12-Jun-13	750.00	750.00	735.70	-	Reaffirmed
NCD XX	5-Aug-13	100.00	91.00	91.00	9.00	Reaffirmed
NCD XXI	5-Aug-13	700.00	680.00	680.00	20.00	Reaffirmed
NCD XXII	28-Aug-13	500.00	500.00	500.00	-	Reaffirmed
NCD XXIII	5-Feb-14	300.00	300.00	300.00	-	Reaffirmed
NCD XXIV	5-Jun-14	3,000.00	3,000.00	3,000.00	-	Reaffirmed
NCD XXV	28-Nov-14	500.00	225.00	225.00	275.00	Reaffirmed
NCD XXVI	17-Apr-15	300.00	300.00	300.00	-	Reaffirmed
Total		11,347.00	11,043.00	8,237.62	304.00	
Sub Debt I	14-Oct-08	145.00	145.00	-	-	Reaffirmed
Sub Debt II	5-Jan-09	300.00	300.00	160.10	-	Reaffirmed
Sub Debt III	5-Mar-10	500.00	500.00	475.00	-	Reaffirmed
Sub Debt IV	19-Apr-10	500.00	500.00	83.20	-	Reaffirmed
Sub Debt V	31-May-10	200.00	200.00	200.00	-	Reaffirmed
Sub Debt VI	6-Jun-12	250.00	250.00	250.00	-	Reaffirmed
Sub Debt VII	4-Feb-13	200.00	194.20	194.20	5.80	Reaffirmed
Sub Debt VIII	15-Mar-13	100.00	100.00	100.00	-	Reaffirmed
Sub Debt IX	13-May-13	200.00	150.00	150.00	50.00	Reaffirmed
Sub Debt X	27-Jun-13	200.00	200.00	94.00	-	Reaffirmed
Sub Debt XI	31-Jul-13	400.00	50.00	50.00	350.00	Reaffirmed
Total		2,995.00	2,589.20	1,756.50	405.80	

CREDIT ANALYSIS & RESEARCH LTD.

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Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

July 21, 2014

Confidential

Dear Sir,

Credit Rating for Subordinated Debt Issue

Please refer to our letter dated July 31, 2013 and your request for revalidation of the rating assigned to the Subordinated Debt issue of your company of Rs.400 crore.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs. cr)	Amount Raised (Rs. cr)	Amount unutilized (Rs. crore)	Rating ¹	Remarks
Subordinated Debt	400	Nil	400	CARE AA+ (Double A Plus)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

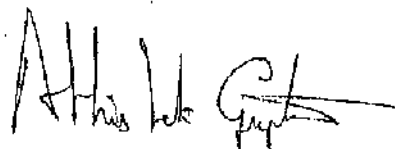
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revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

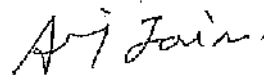


[Abhishek Gupta]

Manager

Abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]

AGM

Anuj.jain@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

Ref. no: M5P53/STPCL2013-14643

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Woodhatch Tower, 3rd floor, West Wing,
C-2, C-Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400051
Tel: 022 - 4095 9502 (L) / 4095 9595
Fax: 022 - 4095 9505

Dear Mr. Singsong

Re: CRISIL Rating for the Rs.2.0 billion Subordinated Debt Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AAA/Stable" (previously "CRISIL double A rating with stable outlook") rating to the optional Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of validation from CRISIL will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Wm. L. Sharkey

Rajesh Shukla
Director — Financial Sector Ratings

MP/Sec of
Mauritius

Associate Director Financial Services Ratings

[illegible][illegible]

2018.05.19.145

Received October 17, 1991; accepted March 19, 1992. This work was supported by the National Science Foundation Grant IBN-8906039. We thank Dr. J. A. Harrison for his critical reading of the manuscript.

ANNEXURE – I – CREDIT RATING LETTER FROM CARE



Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Weckhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

**CREDIT ANALYSIS &
RESEARCH LTD.**

4th Floor, Cadrej Colliseum,
Sardar Patel Road,
Off Eastern Express Highway,
Sector (East), Mumbai - 400 022, INDIA
Tel : 67543456 Fax : (022) 67643457
E-mail : care@careratings.com
www.careratings.com

June 27, 2013

Confidential

Dear Sir,

Credit Rating for Proposed Subordinated Debt Issue

Please refer to your request for rating of proposed Subordinated Debt Issue aggregating to Rs.200 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid subordinated debt issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including subordinated debt issue) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not raised within a period of six months from the date of our initial communication of rating to you (that is June 26, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue (date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.) as soon as the subordinated debt issue have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the subordinated debt issue, including the offer document and the trust deed.

- If you need any clarification, you are welcome to approach us in this regard.

Yours faithfully,

[Ashwini Patti]
Asst. Gen. Manager

မြန်မာနိုင်ငံတော်

Disclaimer

CARD's ratings are opinions on credit quality and are not recommendations to purchase, renew, disburse or recall the commercial bank facilities or to buy, sell or hold any security. CARD has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARD does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most offices whose bank facilities/instruments are rated by CARD have paid a credit rating fee based on the amount and type of bank facilities/instruments.

C. ANNEXURE – I – CREDIT RATING LETTER



Mr. Parag Sharma
Executive Director & CFO
Shriham Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Banera Kurla Complex
Banera (East)
Mumbai - 400 051

**CREDIT ANALYSIS &
RESEARCH LTD.**

4th Floor, Godrej Coliseum,
Sambhaji Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543466 Fax : (022) 67543467
Email : care@credratings.com
www.credratings.com

March 15, 2013

Confidential

Dear Sir,

Credit Rating for Proposed Subordinated Debt Issue

Please refer to your request for rating of proposed Subordinated Debt Issue aggregating to Rs.100 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid subordinated debt issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including subordinated debt issue) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 15, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue (date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.) as soon as the subordinated debt issue have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the subordinated debt issue, including the offer document and the trust deed.

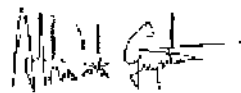


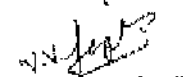
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Abhishek Gupta]
Manager


[Vishal Singhvi]
Manager

Encl: A/c

Disclaimer

CARE's ratings are opinions on credit, quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information provided from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facility/instrument.

CONFIDENTIAL



Ref. no.: SN/PSR/STFCL/2013-13/2167

March 12, 2013

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Weekhatch Tower, 3rd floor, West Wing
C-2, G-Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400033
Tel: 022 - 4008 9502(D)/ 4008 9599
Fax: 022 - 40059596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.1.0 billion Subordinated Debt Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rupali Sharker
Director - Financial Sector Ratings

Subha Sri Narayanan
Manager - Financial Sector Ratings

A CRISIL rating reflects CRISIL's opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an asset of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument, a debt and (where applicable) the interest or a security for a particular investment.

CRISIL has a tradition of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / commentators / disseminators of its ratings. For the latest rating information on any instrument or any company rated by CRISIL, please contact CRISIL, RAJIV GOSWAMI at CRISIL (rajiv.goswami@crsil.com) or at (91) 22 3342 3000 - 03.

Mr. Parag Sharma
President, Finance
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

June 6, 2012

Confidential

Dear Sir,

Credit Rating for Proposed Subordinated Debt Issue

Please refer to your request for rating of proposed Subordinated Debt Issue aggregating to Rs.250 crore of your company.

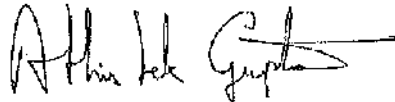
2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid subordinated debt issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including subordinated debt issue) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 6, 2012).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the subordinated debt issue have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the subordinated debt issue, including the offer document and the trust deed.

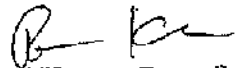
CARE Ratings

7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,


[Abhishek Gupta]
Manager

Yours faithfully,

[Ravi Kumar Dasari]
Sr. Manager

Encl.: A/a

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dspml.com, www.edelcap.com, www.iciclscurities.com, www.idbicapital.com, and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP."

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Annexure

Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

R

C. ANNEXURE – I – CREDIT RATING LETTER FROM CARE



**CREDIT ANALYSIS &
RESEARCH LTD.**

4th Floor, Godrej Coliseum,
Somalya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543466 Fax : (022) 67543415
E-mail : care@careratings.com
www.careratings.com

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Nov 8, 2012

Confidential

Dear Sir,

Revalidation of Rating of Subordinated Debt Issue of Rs. 250 crore

Please refer to our letter dated June 6, 2012 and your request for revalidation of the rating assigned to the subordinated debt issue of Shriram Transport Finance Co.Ltd, for an amount of Rs.250 crore.

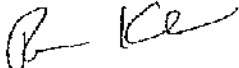
2. It has been decided to reaffirm the rating of 'CARE AA+' [Double A Plus] to the Subordinated Debt Issue of the company, aggregating to Rs.250 crore (outstanding Rs.115 crore as on Sep 30, 2012).
3. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

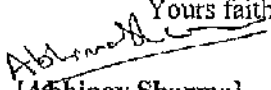
CARE Ratings

7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,


[Ravi Kumar Dasari]
Sr. Manager


[Abhinav Sharma]
AGM

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dspml.com, www.edelcap.com, www.icicisecurities.com, www.idbicapital.com, and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP."

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CONFIDENTIAL

Ref. no.: MR/FSR/STFCL/2012-13/1622

December 21, 2012



Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra- Kurla Complex
Bandra(E) , Mumbai 400051
Fax : - 4095 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.5.0 billion Subordinated Debt (Lower Tier II) Issue of Shriram Transport Finance Company Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated November 6, 2012 Ref. no.: SN/FSR/STFCL/2012-13/1311

CRISIL has, after due consideration, reaffirmed "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the date of this letter, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rupali Shanker'.

Rupali Shanker
Director - Financial Sector Ratings

A handwritten signature in black ink, appearing to read 'M. Ramesh'.

M. Ramesh
Manager - Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crsil.com or at (+91 22) 3342 3001 - 09.

CRISIL Limited

Registered Office: CRISIL House, 1, Laxmi Avenue, 13th Floor, Business Park, Fortis, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3767
www.crisil.com

C. ANNEXURE – I – CREDIT RATING LETTER

CONFIDENTIAL



Ref. no. SNR/CRS/STN/14312-15119-1

February 3, 2012

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Winglomat Tower, 3rd floor, West Wing
C-2, G-H Eddi, Bandra - Kurla Complex, Thane (W)
Mumbai 400 051
Tel: 022 - 4005 0302(D) / 4005 0303
Fax: 022 - 4005 0305

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.2.9 billion Subordinated Debt Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL Double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with ratings through its publications and other media, and keep the rating along with periodic media surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating or outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other data, instances which CRISIL believes may have an impact on its rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to approve, as of the instrument details (in the enclosed format) as soon as it has been placed. In the event, if your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Samir Chowdhury

Samir Chowdhury
Director - Financial Sector Ratings

Sudha Srinivasan

Sudha Srinivasan
Manager - Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an offer of insurance policy by CRISIL. CRISIL ratings are based on information received by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold any rated instrument. It does not constitute an offer of insurance policy for its investors' interest.

CRISIL has no liability or responsibility in respect of any ratings under any financial instrument or contract or any other financial instrument, and shall not be responsible for any losses and expenses incurred by any investor who trades in any financial instrument, or in the event of any default or non-payment of any rating. For the latest rating information on any instrument or any company rated by CRISIL, please visit www.crisil.com or call 022-4005 0303 or 022-4005 0305.

CRISIL LIMITED

Registered Office: CRISIL House, 7th Floor, 100, Park Road, Bandra (W), Mumbai - 400 050. Tel: 022-4005 0303. Fax: 022-4005 0305.

CARE Ratings

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Woodhurst Towers, Level 1
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Gateway Coliseum,
Sambalpur Hospital Road,
Off Eastern Express Highway,
Sector (East), Mumbai - 400 022, INDIA.
☎ : 022-4343456 Fax: (022) 42543457
E-mail : care@creditratings.com
www.creditratings.com

February 04, 2013

Confidential

Dear Sir,

Credit Rating for Proposed Subordinated Debt Issue

Please refer to your request for rating of proposed Subordinated Debt Issue aggregating to Rs.200 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid subordinated debt issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including subordinated debt issue) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 04, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the subordinated debt issue have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the subordinated debt issue, including the offer document and the trust deed.

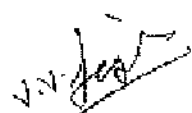
CARE Ratings

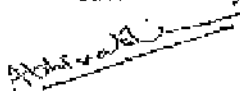
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Vishal Sanghavi]
Manager


[Abhinav Sharma]
AGM

Encl: 4/4

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 841. 842. 843. 844. 845. 8



25
1952-2007
2007

February 3, 2019

Dear Mr. Starnes,

We refer to your request for a rating for the captioned Debt Program(s).

As per our Rating Agreement, CIBISL would disseminate the rating along with analysis through its publications and other media, and keep the rating along with analysis under surveillance for the life of the instrument. CIBISL reserves the right to suspend, withdraw, or revise the rating feedback assigned to the assigned programme at any time, on the basis of new information, or unavailability of information, or other reasons which CIBISL believes may be in the interest of its rating.

Should you require any clarification, please feel free to get in touch with us.

Your sincerely,

Linker bin

Sinimayaz – Pınar ve Güneş Karınas

[illegible]

Registered Office: 2nd Floor, 20, The Arcade, 40, Broad Street, Birmingham Business Park, Edgbaston, Birmingham B15 2TH, United Kingdom. Tel: (0121) 212 1200 Fax: (0121) 212 1201



CREDIT ANALYSIS & RESEARCH LTD.

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Off Eastern Express Highway,
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☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

January 01, 2012

Confidential

Dear Sir,

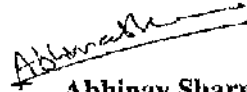
Validity of Credit Rating for Subordinated Debt

In continuation with our letter dated September 30, 2011 conveying the reaffirmation of rating assigned to the subordinated debt issue of Rs. 500 crore (outstanding Rs. 438.20 crore as on December 30, 2011), it is re-emphasised that the subordinated debt issue needs to be raised within a period of 6 months of the said date of letter after which it needs to be revalidated.

2. Once the subordinated debt is placed, the rating is valid for the tenure of such instrument till redemption. Nevertheless, CARE reserves the right to undertake a review of the rating from time to time, based on circumstances warranting such review.

Thanking you,

Yours faithfully,


Abhinav Sharma
AGM

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals,

market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dspml.com, www.edelcap.com, www.icicisecurities.com, www.idbicapital.com, and www.sbicans.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP."

["This press release is not for publication or distribution to persons in the United States, and is not an offer for sale within the United States of any equity shares or any other security of Credit Analysis and Research Limited. Securities of Credit Analysis and Research Limited, including its equity shares, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws."]

AS



CONFIDENTIAL

Ref no.:SN/FSR/STFCL/2011-12-1336

January 02, 2012

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G Block, Bandra- Kurla Complex
Bandra (E), Mumbai 400051
Fax : - 4095 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.5.0 billion Subordinated Debt (Lower Tier II) Issue of Shriram Transport Finance Company Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated March 30, 2011 bearing Ref. no.: UN/FSR/STFCL/2010-11/1852

CRISIL has, after due consideration, reaffirmed "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

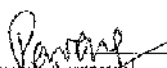
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the date of this letter, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

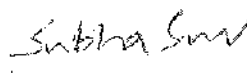
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Pawan Agrawal

Director – Corporate & Government Ratings


Subha Sri Narayanan

Manager – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 070. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 5050
Web: www.crisil.com

CONFIDENTIAL

PB/FSR/STPCL/2016-17/170179/9070
April 12, 2017

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra-Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Non-Convertible Debentures Aggregating Rs.15280 Crore of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1 | Non-Convertible Debentures | 15280 | CRISIL AA+/Stable |

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,

Ajit Veloni
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/MD/DF/7/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and, especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1000-267-1301.

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042383

PB/FSR/STFCL/2016-17/9056
April 5, 2017

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra-Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Subordinated debt Aggregating Rs.131.7 Crore# of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated January 2, 2017 bearing Ref. no.: PB/FSR/STFCL/2016-17/2154/341

Please find in the table below the ratings outstanding for your company

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|-------------------|-----------------------------|--------------------|
| 1 | Subordinated debt | 131.7 | CRISIL AA+/Stable |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

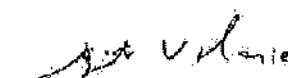
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

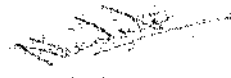
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajli Velonie
Director - CRISIL Ratings



Nivedita Shilpa
Associate Director - CRISIL Ratings



#Transferred from Shriram Equipment Finance Company Limited to Shriram Transport Finance Company Limited upon amalgamation of the former with latter

¹ Please refer to SEBI circular (bearing reference number: CIR/MD/DG/1/2013) on Centralized Database for Corporate Bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042365

CONFIDENTIAL

SHRTRAN/167297/SBD/9054
April 5, 2017

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating on the Subordinated Debt Issue (Tier-II Bonds) of Shriram Transport Finance Company Limited Aggregating to Rs.1500 Crore

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company:

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|---|-----------------------------|--------------------|
| 1 | Subordinated Debt Issue (Tier-II Bonds) | 1500 | CRISIL AA+/Stable |

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

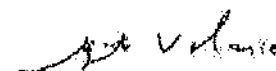
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide International Securities Identification Number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Ajit Veloni
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042383

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company Limited
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051

March 31, 2017

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC)

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable

INR 145bn (enhanced from INR 135bn) long term non-convertible debentures: IND AA+

STFC has already issued INR 133.2bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, to investors.

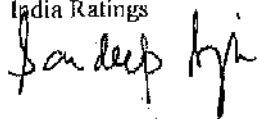
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91-022-4000-1700.

Sincerely,
India Ratings



Sandeep Singh
Senior Director



Abhishek Bhattacharya
Director

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

April 4, 2017

Confidential

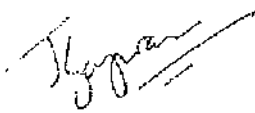
Dear Sir,

Rating of various Long Term Debt Instruments

This is to confirm that CARE has rated long term debt instruments of Shriram Transport Finance Company Ltd. The outstanding rating for Non-Convertible Debenture and Subordinated Debt stands at CARE AA+ (Double A Plus) as on March 31, 2017.

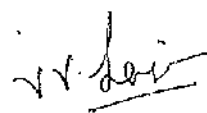
Thanking you,

Yours faithfully,


[Jatin H. Gajwani]

Dy. Manager

jatin.gajwani@careratings.com


[Vishal Sanghavi]

AGM

vishal.sanghavi@careratings.com



CONFIDENTIAL

Ref: 2018/08/14/2013-12639

January 24, 2011

Mr. Peng Shizhen
Chief Engineer, Engineer
Shenzhen Foreign Finance Company Limited
Wenchuan Tower, 3rd floor, west wing
C. 2, C. Block, Bantou-Kunda Complex
Guangdong, Shenzhen 518051
Tel.: 8365026

Gregory K. Simpson

Re: CRISIL Rating for the Rs.5.0 billion Non-Convertible Debenture Issue of Shikra Transport Finance Company Limited.

We refer to your request for funding for the captioned Debt Programme.

URISH has, after due consideration, assigned a "CRISH, AAStable" (program and "CRISH, double A rating stable outlook") rating to the proposed Uchi Programme; instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry a very low credit risk.

As per the Robbing Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the rating & outlook assigned to the concerned instrument at any time, on the basis of new information, or non-availability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further in view of your decision to accept the CRISIL Rating, we request you to approve one of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your currently not finding the issue within a period of 150 days from the above date, or in the event of any change in the financing structure of your proposed issue, a fresh letter of revindication from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

Wiederholungsfragen:

Yours sincerely,

Simon Choudhury
Senior Choudhury
Head, Financial Sector Ratings

PRSaxat
 Minish Sarah
 Manoj - Praveen - Victor Rajana

[illegible][illegible]

CR594, 14311241

Registered Office: 19511 E. Alameda Avenue, Aurora, Colorado 80012. Phone: (303) 744-7000. Fax: (303) 744-7000.



| | 1st tranche | 2nd tranche | 3rd tranche | | | |
|------------------------------|-------------|-------------|-------------|--------|------|--------|
| Instrument Series: | | | | | | |
| Amount Pledged: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Option: (if any) | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details: | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Guarantors: | | | | | | |
| Lenders: | | | | | | |

In case there is an offer document for the captioned Debt programme, please send us a copy of it.

[illegible]

D. ANNEXURE – I – CREDIT RATING LETTER FROM CARE

CARE Ratings

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

**CREDIT ANALYSIS &
RESEARCH LTD.**

4th Floor, Godrej Gokulam,
Sardar Hospital Road,
Off Eastern Express Highway,
Bandra (East), Mumbai – 400 022, INDIA.
☎ : 076434455 ☎ : (022) 67543455
E mail : care@careratings.com
www.careratings.com

November 23, 2012

Confidential

Dear Sir,

Credit Rating for Proposed Issue of Non Convertible Debenture of Rs.1000 crore

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs.1000 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid NCD issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is November 23, 2012).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue (date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.) as soon as the NCDs have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

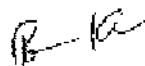


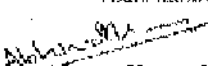
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Ravi Kumar Dasari]
Sr. Manager


[Abhinav Sharma]
AGM

Encl: 1/1

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dsquid.com, www.victorip.com, www.leijiangcapital.com, www.idhicapital.com, and www.shicaps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP."

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C. ANNEXURE – I – CREDIT RATING LETTER FROM CRISIL



CONFIDENTIAL

Ref: CRISIL/STFC/1507/13/118

November 14, 2012

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Woodhatch Tower, 3rd floor, west wing
C-2, G-Block, Bandra-Korla Complex
Bandra(E), Mumbai 400051
Fax : + 91 22 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.10.0 Billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due due diligence, assigned a "CRISIL AA/Stable" (previously "CRISIL Double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rajesh Shukla
Director – Financial Service Ratings

Anil Kumar
Manager – Financial Service Ratings

A CRISIL rating reflects CRISIL's assessed opinion on the creditworthiness of the issuer. It is not a recommendation to buy or sell the instrument, nor does it constitute an offer of insurance or any other financial product. CRISIL ratings are subject to change and are not a guarantee of performance. CRISIL does not provide any other financial product or service to the issuer or the investor. CRISIL is not a member of any regulatory body and is not a public company. CRISIL is a private company and its shares are not listed on any stock exchange.

CRISIL does not provide any other financial product or service to the issuer or the investor. CRISIL is not a member of any regulatory body and is not a public company. CRISIL is a private company and its shares are not listed on any stock exchange.

Keep documents safe. Do not share with anyone. Do not use for any purpose other than the one for which it was provided. Do not use for any purpose other than the one for which it was provided. Do not use for any purpose other than the one for which it was provided.



Ref no: AKTS/STB/129/2013/18

November 21, 2012

Dear Mr. Shonora,

Re: CRISIL Rating for the Rs.30.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due ascertaining, assigned a "CRISIL AA/Stable" (previously "CRISIL Double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with reviews through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned in the captioned programme at any time, on the basis of new information, or availability of information, or other circumstances, which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISM Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISM will be necessary.

Should you require any clarifications, please feel free to get in touch with me.

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YOUNG LINGUIST 8.

Farukh Shaukat
Farukh Shaukat
Director, Technical Sector (R&D)

and Kader
 Wagner - Hirschfeld's North Star

A CDO2 selling entity (CDO2E) is a special purpose vehicle created for the purpose of the structure to sell the subordinated tranches of CDO2E's assets to investors. CDO2E is a company established in the Cayman Islands, which has no other business activities. CDO2E is a company established in the Cayman Islands, which has no other business activities. CDO2E is a company established in the Cayman Islands, which has no other business activities.

2025N has a number of second and third degree relatives and aces are listed in the next two paragraphs for reference. 2025N is not responsible for any of the actions listed in the next two paragraphs and the actions are the responsibility of the individuals who committed the actions. The above family relationships and information are provided for your information only. 2025N is not responsible for any of the actions listed in the next two paragraphs and the actions are the responsibility of the individuals who committed the actions. The above family relationships and information are provided for your information only.

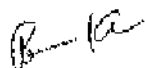
CARE Ratings

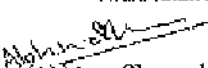
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Ravi Kumar Dasari]
Sr. Manager


[Abhinav Sharma]
AGM

ENCLOSURE

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, sanction conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dspml.com, www.sblcap.com, www.icicisecurities.com, www.idbicapital.com, and www.shfeeps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP."

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ANNEXURE – I – CREDIT RATING LETTER FROM CARE



Celebrating Two Decades of Analytical Excellence

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Weekhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 031

June 3, 2013

Confidential

Dear Sir,

Credit Rating for Proposed Non convertible Debenture Issue

Please refer to your request for rating of proposed Non convertible Debenture Issue aggregating to Rs.1000 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' (Double A Plus) rating to the aforesaid NCD issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 3, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCD issue has been placed.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Calceum, Somalya Hospital Road, Off Eastern Express Highway, Stan 15, Mumbai - 400 022.



Celebrating Two Decades of American Excellence

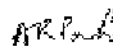
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Pankaj Nalki]
Manager


[Ashvini Pathi]
Asst. Gen. Manager

Encl: A/c

Disclaimer

CARE's ratings and opinions on credit quality and are not recommendations to purchase, sell, or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Gangee Condoium, Somalija Hospital Road, Off Eastern Express Highway, Marol Uj, Mumbai - 400 022.

D. ANNEXURE – I – CREDIT RATING LETTER FROM CARE

CARE Ratings

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

**CREDIT ANALYSIS &
RESEARCH LTD.**

4th Floor, Godrej Centre,
Sonia's Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA
☎ : 022-4343455 Fax : (022) 67543457
E mail : care@careratings.com
www.careratings.com

November 23, 2012

Confidential

Dear Sir,

Credit Rating for Proposed Issue of Non Convertible Debenture of Rs.1000 crore

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs.1000 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid NCD issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is November 23, 2012).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

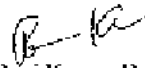


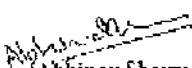
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Ravi Kumar Dasari]
Sr. Manager


[Abhinav Sharma]
AGM

Encl: A/c

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, raise, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

"Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.katal.com, www.dspml.com, www.telcelcap.com, www.lefinanciamiles.com, www.idbicapital.com, and www.shicaps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to this same, see the section titled "Risk Factors" of the DRHP."

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C. ANNEXURE – I – CREDIT RATING LETTER FROM CRISIL



CONFIDENTIAL

Ref no: AKT/SE-S716/1/2012/111112

November 23, 2012

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wachankar Tower, 3rd floor, west wing
C-2, G-Block, Bandra-Kurla Complex
Bandra(E), Mumbai - 400051
Fax : - 4095 5506

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.10.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under review. Since for the life of the instrument, CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making this issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rajesh Shankar
Director - Financial Services Ratings

Amit Kumar
Manager - Financial Services Ratings

A CRISIL rating reflects CRISIL's current estimate of the company's ability to meet its obligations. It is not a recommendation to buy or sell the rated instrument, nor does it constitute any form of insurance or guarantee. CRISIL ratings are subject to change and are based on the information available to CRISIL. CRISIL does not assume any responsibility for any loss or damage arising from the use of the rating. CRISIL ratings are not a recommendation to buy or sell the rated instrument, nor does it constitute any form of insurance or guarantee. CRISIL ratings are subject to change and are based on the information available to CRISIL.

CRISIL has a record of 15 years of its ratings and is a member of the International Rating Agency Association (IRAA). CRISIL is not responsible for any loss or damage arising from the use of the rating. CRISIL ratings are subject to change and are based on the information available to CRISIL.

For more information, please visit www.crisil.com or call 1800 430 0000. CRISIL is a member of the International Rating Agency Association (IRAA).

CONFIDENTIAL



Ref. no.: MS/FSR/STFC/L/2012-13/939

September 10, 2012

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra Kurla Complex
Bandra (E), Mumbai 400051
Fax : - 4095 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.5.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

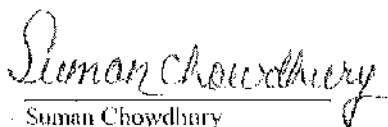
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Suman Chowdhury
Director – Financial Sector Ratings


Manish Suraj
Associate Director – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crsil.com or at (+91 22) 3342 3001 – 09.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Ilanandani Business Park, Powai, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3000
Web: www.crsil.com



Details Of the Rs.5.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

| | 1st tranche | | 2nd tranche | | 3rd tranche | |
|-------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series: | | | | | | |
| Amount Placed: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Options (if any): | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details: | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| Investors: | | | | | | |
| Trustees: | | | | | | |

In case there is an offer document for the captioned Debt programme, please send us a copy of it.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Unnandam Business Park, Powai, Mumbai - 400 075. Phone: +91 (22) 3542 3030 Fax: +91 (22) 3542 3090
Web: www.crisil.com

CONFIDENTIAL

25

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wealth Tower, 3rd floor, west wing
C-2, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051
Fax : - 4005 5595

Re: CRISIL Rating for the Rs.10.0 billion Non-Convertible Debenture Issue of Shriam Transport Finance Company Limited.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the confirmed Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, in view of your decision to accept the CRISL Rating, we request you to apprise us of the latest details (in the enclosed form) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISL will be necessary.

With warm regards,

Rupali Shanks
Rupali Shanks
Director, Financial Services Ratings

M. R. S. S. S. S.
Associate Director - Financial Sector, Rangoon

A further major concern relates to the relevance of the concept of being present at the time of the crime, and the impact of this on the ability of the victim to identify the offender. The Commission has noted that the victim's ability to identify the offender is a key factor in the determination of the offender's guilt. The Commission has also noted that the victim's ability to identify the offender is a key factor in the determination of the offender's guilt.

[illegible]

CRISIL Limited

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Web: www.christ.com



celebrating two decades of Analytical Excellence

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

August 5, 2013

Confidential

Dear Sir,

Credit Rating for proposed issue of Non convertible Debenture

Please refer to your request for rating of proposed Non convertible Debenture issue aggregating to Rs.700 crore of your company.

2. Our Rating Committee has assigned a 'CARF AA+' (Double A Plus) rating to the aforesaid NCD issue. (Details in Annexure I) Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are given in Annexure II. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 5, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue (date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.) as soon as the NCD issue has been placed.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Centre, Colson, Sonalva Hospital Road, Off Eastern Express Highway, Mar (E), Mumbai - 400 022.
Tel: 022 6754 3434 Fax: 022 6754 3437 E-mail: info@carf.co.in



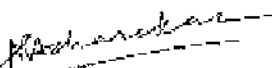
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
 7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 8. CARE reserves the right to suspend/withdraw/review the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/review in the assigned rating in any manner considered appropriate by it, without reference to you.
 9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 10. CARE ratings are not recommendations to buy, sell or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Pankaj Malik]
Manager


[Aditya Arborekar]
Senior Manager

Encls: 4/5

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to purchase, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most banks whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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4th Floor, Godrej Coliseum, Kirti Khera Housing Road, Off Eastern Express Highway, Sector (E), Mumbai - 400 022.

CONFIDENTIAL

Ref. no.: MS/FSR/STTCL/2013-14/995

August 16, 2013

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra- Kurla Complex
Bandra(E), Mumbai 400051
Fax : - 4095 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.5.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

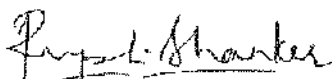
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

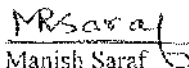
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rupali Shanker
Director - Financial Sector Ratings



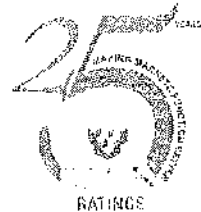
Manish Saraf
Associate Director - Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crsil.com or at (+91 22) 3342 3001 - 09.

CRISIL Limited

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Web: www.crisil.com



Details Of the Rs.5.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

| | <i>1st tranche</i> | | <i>2nd tranche</i> | | <i>3rd tranche</i> | |
|--------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| <i>Instrument Series:</i> | | | | | | |
| <i>Amount Placed:</i> | | | | | | |
| <i>Maturity Period:</i> | | | | | | |
| <i>Put or Call Options (if any):</i> | | | | | | |
| <i>Coupon Rate:</i> | | | | | | |
| <i>Interest Payment Dates:</i> | | | | | | |
| <i>Principal Repayment Details:</i> | <i>Date</i> | <i>Amount</i> | <i>Date</i> | <i>Amount</i> | <i>Date</i> | <i>Amount</i> |
| | | | | | | |
| | | | | | | |
| <i>Investors:</i> | | | | | | |
| <i>Trustees:</i> | | | | | | |

In case there is an offer document for the captioned Debt programme, please send us a copy of it.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Miramandar Business Park, Powai, Mumbai - 400 076 Phone: +91 (22) 5042 3000 Fax: +91 (22) 3342 5050
Web: www.crisil.com



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Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Workhart Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

August 5, 2013

(Confidential)

Dear Sir,

Credit Rating for proposed issue of Non convertible Debenture

Please refer to your request for rating of proposed Non convertible Debenture issue aggregating to Rs.700 crore of your company.

2. Our Rating Committee has assigned a "CARB AAA" (Double A Plus) rating to the aforesaid NCD issue. (Details in Annexure I) Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are given in Annexure II. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 5, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCD issue has been placed.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej, Coliseum, Sonaraya Hospital Road, Off Andheri Express Highway, Bor (E), Mumbai - 400 022.
Tel: 022 4754 2404 Fax: 022 4754 2297 E-mail: info@creditanalysis.co.in

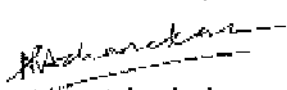


6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
 7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
 9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 10. CARE ratings are not recommendations to buy, sell or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Parul Nath]
Manager


[Aditya Acharekar]
Senior Manager

Encl: 2/2

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

47 Floor, Gurgaon Colonnade, Sohna Road, Gurgaon, Haryana - 122009, India. C-1 Eastern Express Highway, 5th Floor, Mumbai - 400 022.

ANNEXURE – I – CREDIT RATING LETTER FROM CARE



Celebrating Two Decades of Analytical Excellence

Mr. Parag Sharma
Executive Director & CPO
Shriam Transport Finance Co. Ltd.
Wankhede Towers, Level 5
West Wing, C-2, Q Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

June 3, 2013

Confidential

Dear Sir,

Credit Rating for Proposed Non convertible Debenture Issue

Please refer to your request for rating of proposed Non convertible Debenture Issue aggregating to Rs.1000 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid NCD issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 3, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCD issue has been placed.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Stan 13, Mumbai - 400 012.



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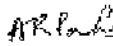
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. CARE reserves the right to undertake a surveillance/visit of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Parul Nalki]
Manager


[Ashvini Patil]
Asst. Gen. Manager

Encl: A/4

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to purchase, receive, dispose or sell the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Gauraj Convent, Somayaji Hospital Road, Off Eastern Express Highway, Near 16, Mumbai - 400 022.

C. ANNEXURE – I – CREDIT RATING LETTER FROM CARE



Celebrating Two Decades of Analytical Excellence

Mr. Parag Sharma
Executive Director & CEO
Shriram Transport Finance Co. Ltd.
Workhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

August 5, 2013

Confidential

Dear Sir,

Credit Rating for proposed issue of Non convertible Debenture

Please refer to your request for rating of proposed Non convertible Debenture Issue aggregating to Rs.100 crore of your company.

2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid NCD issue. (Details in Annexure I) Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are given in Annexure II. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 5, 2013).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCD issue has been placed.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Girdex Cellarum, Somanje Hospital Road, Off Eastern Express Highway, Near JPS, Mumbai - 400 072.
Tel: 022 2754 2457, 2754 2458 Fax: 022 2754 9173



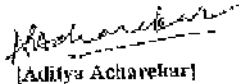
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
 7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
 9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 10. CARE ratings are not recommendations to buy, sell or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Parul Naik]
Manager


[Aditya Acharekar]
Senior Manager

End A3

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to acquire, renew, disburse or extend the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Galleria, Sunalta House 2A Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

ANNEXURE – I – CREDIT RATING LETTER FROM CARE



Celebrating Two Decades of Analytical Excellence

Mr. Pooj Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wickhams Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

July 31, 2013

Confidential

Dear Sir,

Credit Rating of Non convertible Debenture Issue of Rs.1000 crore

Please refer to our letter dated June 3, 2013 and your request for revalidation of the rating assigned to the Non convertible debenture issue of Shriram Transport Finance Company Ltd., for an amount of Rs.1000 crore.

2. It has been decided to reaffirm the rating of 'CARE AA+' [Double A Plus] to the Non convertible debenture issue of the company, aggregating to Rs.1000 crore (Details in Annexure I)
3. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are given in Annexure II.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Gunter, Celisura, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.



Celebrating 20 Years of Analytical Excellence

7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
8. Users of this rating may kindly refer our website www.caratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Pankaj Kulkarni]
Manager


[Abhinav Sharma]
AGM

Encl: As above

Disclaimer

CARE's ratings and opinions on credit quality and are not recommendations to invest, renew, default or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any losses or omissions or for the results obtained from the use of such information, loss, or other adverse bank facilities/instruments are used by CARE have yield a credit rating, based on the nature and type of bank facilities/instruments.

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4th Floor, Global City Mall, Sanyal Hospital Road, Off Eastern Express Highway, Sector (E), Mumbai - 400 022.

C. ANNEXURE – I – CREDIT RATING LETTER FROM CRISIL

CONFIDENTIAL



Ref. no: MS&SR/STFC/2013-14768

July 31, 2013

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Workband Tower, 3rd Floor, west wing
C-2, G-Block, Dandekar-Karla Complex
Bandra (E), Mumbai-400051
Fax: + 91 95 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.10.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated June 20, 2013 Ref. no: MS&SR/STFC/2013-14761.

CRISIL, has, after due consideration, reaffirmed "CRISIL AA/Stable" (pronounced "CRISIL double A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this status are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating & outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rupali Shukla

Rupali Shukla
Director - Financial Sector Ratings

Prasanna Kumar

Prasanna Kumar
Associate Director - Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL upon sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy or sell or hold the rated instrument; it does not warrant on the credit price or solvency of a securities investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any losses and especially under that it has no liability arising out of the publication of ratings or withdrawal of ratings or for the actual rating presented on any instrument of securities rated by CRISIL. Please refer CRISIL RATINGS GLOSSARY at www.crisil.com/ratings/glossary.aspx or 022-2642 3001 - 09.

CRISIL Limited
Registered Office: CRISIL House, Central Avenue, International Financial Park, Porur, Chennai - 600 096. Phone: +91 (22) 2642 3000 Fax: +91 (22) 2642 3001
Web: www.crisil.com

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

July 18, 2014

Dear Mr. Sharma,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable

INR 20bn proposed Long term non-convertible debentures: IND AA+

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | www.indiaratings.co.in

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

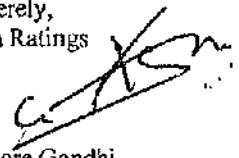
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Kishore Gandhi
Chief Credit Officer



Ananda Bhoomik
Senior Director

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

September 18, 2014

Confidential

Dear Sir,

Credit Rating for Non-Convertible Debentures (NCDS) Issue

Please refer to our letter dated June 5, 2014 and your request for revalidation of the rating assigned to the Non Convertible Debentures (NCDS) issue of your company of Rs.3,000 crore, on the basis of the revised terms of the NCDS. The NCDS would now have a tenure of up to 10 years.

2. The following rating has been reviewed

| Instrument/Facility | Amount
Rated
(Rs. cr) | Amount
Raised
(Rs. cr) | Amount
unutilized
(Rs. crore) | Rating ¹ | Remarks |
|--------------------------------------|-----------------------------|------------------------------|-------------------------------------|-----------------------------|------------|
| Non-Convertible
Debentures (NCDS) | 3,000 | 1,974.85 | 1,025.15 | CARE AA+
(Double A Plus) | Reaffirmed |

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to

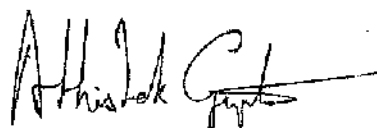
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

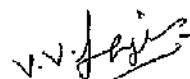


[Abhishek Gupta]

Manager

Abhishek.gupta@careratings.com

Yours faithfully,



[Vishal Sanghavi]

Senior Manager

Vishal.sanghavi@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

October 9, 2014

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+', Outlook Stable

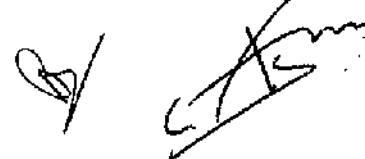
INR 20.0bn proposed Long term non-convertible debentures: IND AA+

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective-work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Ananda Bhounik
Senior Director



Kishore Gandhi
Chief Credit Officer

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

November 17, 2014

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 20.0bn Long term non-convertible debentures: IND AA+

Out of the above rated amount, INR 17.8bn of non-convertible debentures have been issued.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTCT40049 | www.indiaratings.co.in

provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Ananda Bhounik
Senior Director



Kishore Gandhi
Chief Credit Officer

CARE/HO/RL/2014-15/1044

Mr. Parag Sharma
Executive Director & CFO,
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

October 20, 2014

Confidential

Dear Sir,

**Credit Rating for Outstanding Non-Convertible Debentures (NCD) and
Subordinated Debt Issue**

On a review of recent developments including operational and financial performance of your company for FY14 and Q1FY15, our Rating Committee has reviewed the following rating:

| Instrument/Facility | Amount
Rated
(Rs. crore) | Rating ¹ | Remarks |
|-------------------------------------|--------------------------------|-----------------------------|------------|
| Non-Convertible Debentures
(NCD) | 10,547 | CARE AA+
(Double A Plus) | Reaffirmed |
| Subordinated Debt | 2,995 | CARE AA+
(Double A Plus) | Reaffirmed |

2. Refer Annexure 1 for details of rated instruments.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

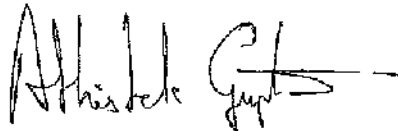
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

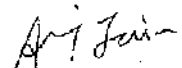
Yours faithfully,



[Abhishek Gupta]

Manager

abhishek.gupta@careratings.com



[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

Annexure I

Details of NCD and Subordinated Debt Rated

| Instrument | Rating Date | Amount Rated (Rs. Cr) | Remarks |
|---------------|-------------|-----------------------|------------|
| NCD I | 19-Sep-08 | - | Withdrawn |
| NCD II | 30-Sep-08 | - | Withdrawn |
| NCD III | 5-Jan-09 | 350 | Reaffirmed |
| NCD IV | 5-Jun-09 | - | Withdrawn |
| NCD V | 19-Apr-10 | 167 | Reaffirmed |
| NCD VI | 3-Jun-11 | 851 | Reaffirmed |
| NCD VII | 13-Jun-11 | - | Withdrawn |
| NCD VIII | 25-Jul-11 | - | Withdrawn |
| NCD IX | 11-Aug-11 | 160 | Reaffirmed |
| NCD X | 23-Nov-11 | 150 | Reaffirmed |
| NCD XI | 13-Dec-11 | 275 | Reaffirmed |
| NCD XII | 20-Mar-12 | 500 | Reaffirmed |
| NCD XIII | 6-Jun-12 | 55 | Reaffirmed |
| NCD XIV | 3-Jul-12 | 600 | Reaffirmed |
| NCD XV | 10-Oct-12 | 371 | Reaffirmed |
| NCD XVI | 23-Nov-12 | 798 | Reaffirmed |
| NCD XVII | 21-Mar-13 | 400 | Reaffirmed |
| NCD XVIII | 3-Jun-13 | 520 | Reaffirmed |
| NCD XIX | 12-Jun-13 | 750 | Reaffirmed |
| NCD XX | 5-Aug-13 | 100 | Reaffirmed |
| NCD XXI | 5-Aug-13 | 700 | Reaffirmed |
| NCD XXII | 28-Aug-13 | 500 | Reaffirmed |
| NCD XXIII | 5-Feb-14 | 300 | Reaffirmed |
| NCD XXIV | 5-Jun-14 | 3,000 | Reaffirmed |
| Total | | 10,547 | |
| Sub Debt I | 14-Oct-08 | 145 | Reaffirmed |
| Sub Debt II | 5-Jan-09 | 300 | Reaffirmed |
| Sub Debt III | 5-Mar-10 | 500 | Reaffirmed |
| Sub Debt IV | 19-Apr-10 | 500 | Reaffirmed |
| Sub Debt V | 31-May-10 | 200 | Reaffirmed |
| Sub Debt VI | 6-Jun-12 | 250 | Reaffirmed |
| Sub Debt VII | 4-Feb-13 | 200 | Reaffirmed |
| Sub Debt VIII | 15-Mar-13 | 100 | Reaffirmed |
| Sub Debt IX | 13-May-13 | 200 | Reaffirmed |

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| | | | |
|-------------|-----------|-------|------------|
| Sub Debt X | 27-Jun-13 | 200 | Reaffirmed |
| Sub Debt XI | 31-Jul-13 | 400 | Reaffirmed |
| Total | | 2,995 | |

AF

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CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somajya Hospital Road, Off Eastern Express Highway, Station (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

CARE/HO/RL/2014-15/1352

Mr. Parag Sharma
Executive Director & CFO,
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

November 28, 2014

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible debenture (NCD) issue aggregating to Rs.500 crore of your company. The following rating has been assigned by our Rating Committee:

| Instrument | Amount
(Rs. crore) | Rating ¹ | Remarks |
|------------------------------------|-----------------------|-----------------------------|----------|
| Non-Convertible
Debenture Issue | 500 | CARE AA+
(Double A Plus) | Assigned |

3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is November 28, 2014).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

6. Please Inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new Information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by It, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are Indeed, grateful to you for entrusting this assignment to CARE.

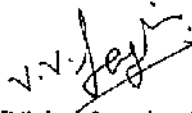
Thanking you,

Yours faithfully,


[Preeti Hegde]

Analyst

preeti.hegde@careratings.com


[Vishal Sanghavi]

Senior Manager

vishal.sanghavi@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

November 20, 2014

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable

INR 40.0bn proposed long term non-convertible debentures: IND AA+

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given



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Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

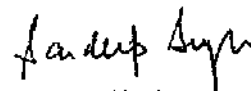
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Ananda Bhounik
Senior Director



Sandeep Singh
Senior Director

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

February 25, 2015

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 40.0bn proposed long term non-convertible debentures: IND AA+

STFC has issued INR 16.2bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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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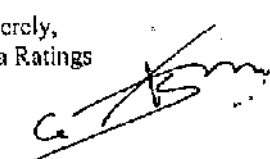
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

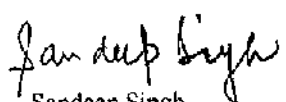
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Kishore Gandhi
Chief Credit Officer



Sandeep Singh
Senior Director

CARE/HO/RL/2015-16/1082

Mr. Parag Sharma
Executive Director & CFO,
Shriram Transport Finance Co. Ltd.
Wockhardt Towers, Level 3
West Wing, C-2, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

April 17, 2015

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture Issue

Please refer to your request for rating of proposed Non-convertible debenture (NCD) issue aggregating to Rs.300 crore of your company. The following rating has been assigned by our Rating Committee:

| Instrument | Amount
(Rs. crore) | Rating ¹ | Remarks |
|------------------------------------|-----------------------|-----------------------------|----------|
| Non-Convertible
Debenture issue | 300 | CARE AA+
(Double A Plus) | Assigned |

3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is April 17, 2015).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

AS

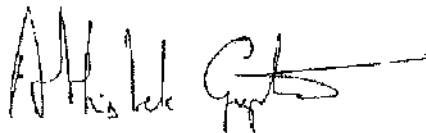
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

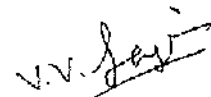
Yours faithfully,



[Abhishek Gupta]

Manager

abhishek.gupta@careratings.com



[Vishal Sanghavi]

Senior Manager

vishal.sanghavi@careratings.com

Encl.: As above

Disclaimer

Page 2 of 3

CREDIT ANALYSIS & RESEARCH LTD.

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Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

December 3, 2015

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 40.0bn proposed long term non-convertible debentures: IND AA+

STFC has issued INR 16.2bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

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India Ratings & Research Private Limited - A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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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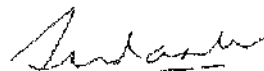
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,
India Ratings



Sudarshan Shreeniwas
Director

CONFIDENTIAL

Ref. no.: MR/FSR/STPCL/2015-16/1423

December 2, 2015

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai 400051
Fax : - 4095 9596

Dear Mr. Sharma,

Re: Review of CRISIL Rating for the Rs.5.0 billion Non Convertible Debentures Issue of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our letter dated September 19, 2014 bearing reference no PB/FSR/STPCL/2014-15/1114

CRISIL has, after due consideration, reaffirmed the "CRISIL AA+/Stable" (pronounced "CRISIL double A plus rating with stable outlook") for the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

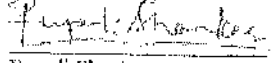
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

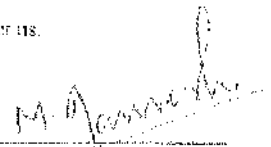
As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,


Rupali Shanker
Director - Financial Sector Ratings


M. Ramesh
Associate Director - Financial Sector Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DIP/17/2013) on Centralized Database for Corporate Bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISIL.ratingdesk@crisil.com or at (+91 22) 6597 3021 ~ 09.

CRISIL Ltd/2015

Corporate Identity Number: L6/120/MH198/PLC042363

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

March 17, 2016

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 40.0bn long term non-convertible debentures: IND AA+

STFC has issued INR 21.71 bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FC140049 | www.indiaratings.co.in



provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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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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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91-022-4000-1700.

Sincerely,
India Ratings



Ananda Bhattacharya
MD & Chief Analytical Officer



Abhishek Bhattacharya
Director

CONFIDENTIAL

Ref. no.: PB/PSR/STFCL/2015-16/2154

March 18, 2016

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra- Kurla Complex
Bandra(E), Mumbai 400051
Fax : - 4095 9596

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.20.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AA+/Stable" (pronounced "CRISIL double A plus rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

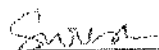
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180-days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular⁽¹⁾ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Suresh Krishnamurthy
Director - Financial Sector Ratings


Puneet Behrani
Associate Director - Financial Sector Ratings

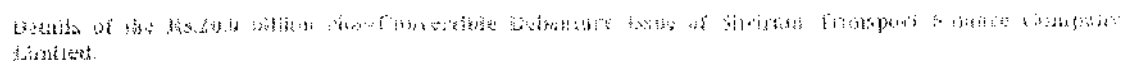


⁽¹⁾ Please refer to SEBI circular (bearing reference number: CIR/IMD/DOP/73013) on Centralized Database for Corporate Bonds/ Debentures dated October 22, 2013

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CRISIL 144264

Corporate Identity Number: U67200KA1997PTC042063



| | 1st tranche | | 2nd tranche | | 3rd tranche | |
|-------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series: | | | | | | |
| Amount Placed: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Options (if any): | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| Trustee(s): | | | | | | |
| Trustees: | | | | | | |

In case there is an offer document for the captioned Debt programme, please send us a copy of it.

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

July 4, 2016

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 95bn long term non-convertible debentures: IND AA+

STFC has already issued INR 91.85bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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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Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

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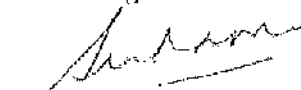
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,
India Ratings



Sudarshan Shreenivas
Director



Jatin Nanaware
Director

Ratings

CRISIL

An S&P Global Company

CONFIDENTIAL

PB/FSR/STFCL/2016-17/2154/341
June 29, 2016

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra-Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.50 Billion Non-convertible Debenture Issue of Shriram Transport Finance Company Limited

CRISIL has, after due consideration, assigned a "CRISIL AA+/Stable" (pronounced "CRISIL double A plus rating with stable outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk!

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,

Suresh Krishnamurthy
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/MD.DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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Classification: EXTERNAL
CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042383

Ratings

CRISIL

An S&P Global Company

Details of the Rs. 50 Billion Non-Convertible Debenture issue of Shriram Transport Finance Company Limited

| | 1st tranche | | 2nd tranche | | 3rd tranche | |
|-------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series: | | | | | | |
| Amount Placed: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Options (if any): | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details: | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| Investors: | | | | | | |
| Trustees: | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5900
www.crisil.com

CONFIDENTIAL

PB/FSR/STFCL/2016-17/2154/855

August 2, 2016

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.50 Billion Non-convertible Debenture Issue of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated June 29, 2016 bearing Ref. no.: PB/FSR/STFCL/2016-17/2154/341
Please find in the table below the ratings outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Billion) | Rating Outstanding |
|-------|---------------------------------|-------------------------------|--------------------|
| 1 | Non-convertible Debenture Issue | 50 | CRISIL AA+/Stable |

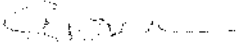
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

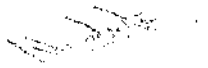
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,


Suresh Krishnamurthy
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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Classification: EXTERNAL

Corporate Identity Number: L67120MH1987PLC042363

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

August 3, 2016

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 135bn (enhanced from INR95bn) long term non-convertible debentures: IND AA+

STFC has already issued INR94.25bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

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M

provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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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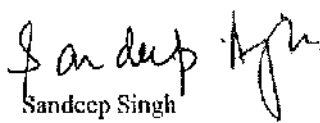
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

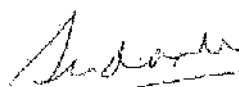
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact us at +91-022-4000-1700.

Sincerely,
India Ratings


Sandeep Singh
Senior Director


Sudarshan Shreenivas
Director

Ratings

CRISIL

An S&P Global Company

CONFIDENTIAL

PB/FSR/STFCL/2016-17/2154/2124
September 20, 2016

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Weckhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra-Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.50 Billion Non-convertible Debenture Issue of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated August 2, 2016 bearing Ref. no.: PB/FSR/STFCL/2016-17/2154/855

Please find in the table below the ratings outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Billion) | Rating Outstanding |
|-------|---------------------------------|-------------------------------|--------------------|
| 1 | Non-convertible Debenture Issue | 50 | CRISIL AA+/Stable |

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide International securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,

Suresh Krishnamurthy
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/ABD/DP/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800-207-1301

Classification: EXTERNAL

Corporate Identity Number: L071206H1987PLC042363

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PR/FSR/STFCL/2016-17/2154/4033
November 24, 2016

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.50 Billion Non-convertible Debenture Issue of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Billion) | Rating Outstanding |
|-------|---------------------------------|-------------------------------|--------------------|
| 1 | Non-convertible Debenture Issue | 50 | CRISIL AA+/Stable |

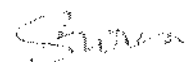
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,



Suresh Krishnamurthy
Director - CRISIL Ratings



Nivedita Shihir
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/MD/DF/13/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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Classification: EXTERNAL
CRISIL Limited

Corporate Identity Number: L87120MH1987PLC042383

CONFIDENTIAL

PB/FSR/STPCL/2016-17/2154/7031
February 23, 2017

Mr. Parag Sharma
Chief Financial Officer
Shriram Transport Finance Company Limited
Wockhardt Tower, 3rd Floor, West Wing
C-2, G Block, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Dear Mr. Sharma,

Re: CRISIL Rating for the Rs.5000 Crore Non-convertible Debenture Issue of Shriram Transport Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|---------------------------------|-----------------------------|--------------------|
| 1 | Non-convertible Debenture Issue | 5000 | CRISIL AA+/Stable |

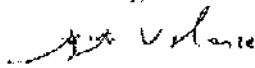
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,


Ajit Velonic
Director- CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/MD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Mr. Parag Sharma
Executive Director & CFO
Shriram Transport Finance Company
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051.

March 23, 2017

Dear Sir,

Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable
INR 135bn long term non-convertible debentures: IND AA+

STFC has already issued INR 112.4bn out of above rated amount.

In issuing and maintaining its ratings, 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 or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from 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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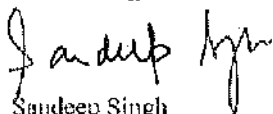
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,
India Ratings


Sandeep Singh
Senior Director



Abhishek Bhattacharya
Director