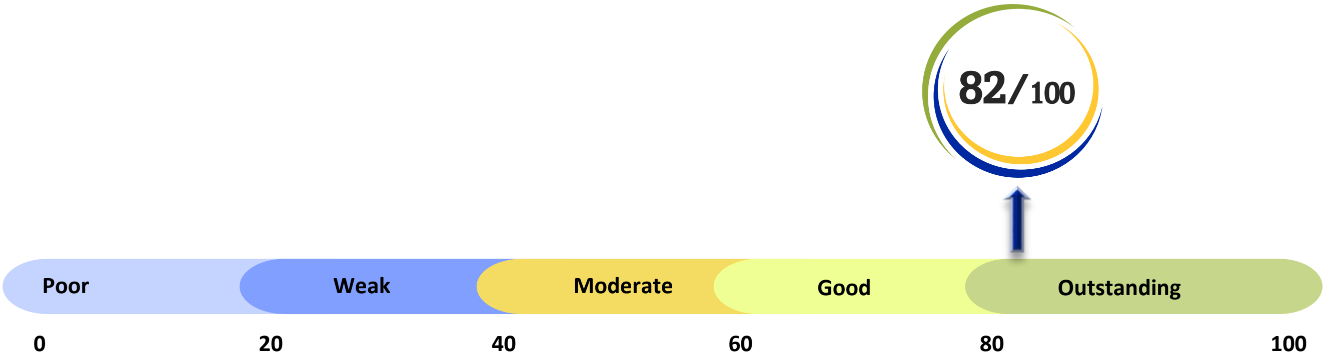
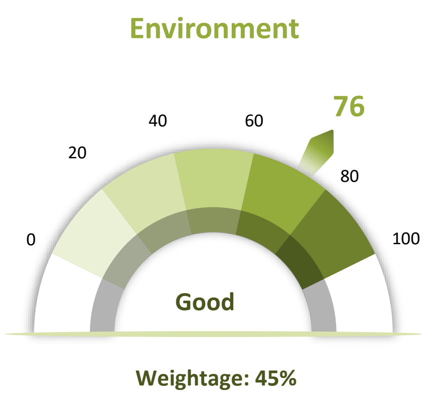
**August 07, 2025**

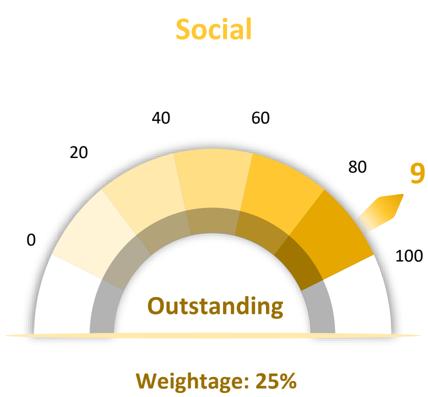
# Shriram Finance Limited: Update on Material Event

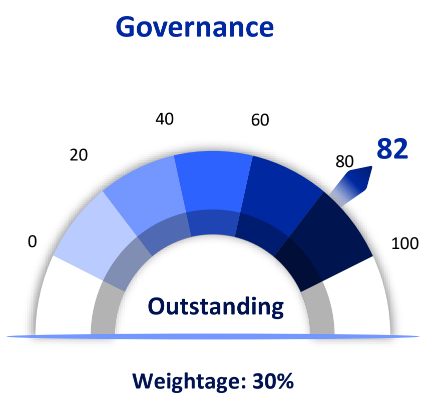



## Summary of rating action

| Shriram Finance Limited | Previous Score | Rating Symbol | Current Score | Rating Symbol | Rating Movement |
|---|---|---|---|---|---|
| ESG Impact Rating | 82 | Outstanding | 82 | Outstanding | - |




## Material Event

On June 24, 2025, Shriram Finance Limited (SFL) released its Business Responsibility and Sustainability Report (BRSR) for FY2025, highlighting its ESG performance and strategic initiatives towards building its ESG profile. The company has started building up on its dedicated green finance vertical, targeting Rs. 5,000 crore AUM over the next 3–4 years, with a focus on lending directed at installation of electric vehicle infrastructure, solar plants, and the broader sustainable ecosystem. Social financing continues to be the core focus, with recent funding support from the Asian Development Bank and future plans aligned to the company's overarching social impact objectives. SFL has expanded its greenhouse gas (GHG) emissions tracking to include five Scope 3 categories across 3,220 branches, reflecting an enhanced commitment to climate risk management.

SFL also introduced a Value Chain Code of Conduct, embedding ESG accountability across its partner ecosystem with structured ESG training programs for value chain partners. Operational sustainability was further reinforced through digitisation, energy-efficient infrastructure, and the transition to inverter-based power systems.

Despite notable ESG progress, SFL encountered certain challenges during FY2025. These included a sharp rise in customer complaints from 16,553 complaints in FY2024 to 51,271 complaints in FY2025—although resolution rates improved , albeit with improved resolution rates. Additionally, there was a marginal rise in the highest-to-median remuneration ratio and persistently high attrition levels, albeit in line with industry norms. A monetary penalty of Rs. 2.7 lakh was also levied by the Reserve Bank of India (RBI) for non-compliance with digital lending norms. While the penalty has been paid, the company clarified that the concerned arrangement had been discontinued and corrective measures implemented.

## Impact of Material Event

The material events during FY2025 reflect both SFL's ESG ambition and areas for operational refinement. While the company's green finance strategy, expanded emissions tracking, and stakeholder-focused initiatives reinforce its positioning as a responsible Non-Banking Financial Company (NBFC), the surge in customer complaints, high attrition, increasing income inequality, and a regulatory penalty for digital lending non-compliance highlight the need for stronger execution and governance vigilance—though SFL's prompt corrective actions and transparent disclosures continue to demonstrate its commitment to regulatory integrity and stakeholder accountability. Furthermore, SFL's partnerships with OEMs such as Euler Motors, Green mobility solutions, to accelerate electric vehicle and Liquified Natural Gas (LNG)-powered commercial vehicle adoption, further strengthen its green mobility credentials and long-term sustainability profile.

## Rationale

The ESG Impact rating assigned to Shriram Finance Limited (SFL)[1] has remained unchanged at **82 (Outstanding),** reflecting company's strong social impact by promoting sustainable livelihoods through its business operations, notable community upliftment initiatives and good employee relationships. The rating draws comfort from SFL's transparent business conduct, as evidenced by its disclosures and assurance practices, and its favourable board composition and performance. In addition, the company has been aligning its core business with sustainability principles by making efforts to expand its green portfolio where it has disbursed over 36,000 loans while taking initiatives to reduce its operational impacts. Also, SFL has started integrating ESG considerations across its value chain by facilitating regular capacity-building through training programmes. SFL's operations involve low utilisation of resources, including energy and water, while maintaining low emission and waste intensity, resulting in limited environmental impact. However, the rating continues to remain constrained by the absence of specific targets and commitments to reduce direct operational impacts and the fact that the company is yet to adopt renewable energy for its operations. Additionally, gender diversity, especially at the board and key management levels, remains an improvement area.

[1] *The erstwhile Shriram Transport Finance Company Limited (STFC)*

## Environment

**76 (Good)**

The environment impact score of **76 (Good)** remained unchanged, taking into consideration the minor revisions in environmental profile since the last disclosure. The energy, emission, water and waste intensities remained at the similar levels as compared to previous year, reflecting SFL's alignment with environmental sustainability, demonstrated by its significantly low environmental impact and emission intensity, partly due to the nature of its business operations. The company has been implementing measures to reduce its environmental impact by minimising energy consumption, waste generation, and vehicular emissions. Due to the largely leased nature of its business premises, the company does not have any air emissions under its operational control. Water use is limited to employee consumption in offices, contributing to low water intensity. SFL promotes energy efficiency through the use of LED lighting, energy-efficient air conditioners, and inverters, and implements water conservation measures like sensor-based taps. The company also minimises employee travel through video conferencing.

Waste generation is limited to e-waste, battery waste, and non-hazardous waste like paper. Further, the company responsibly handles hazardous waste and is digitising its operations, including a 100% paperless digital onboarding process for its two-wheeler financing space, with plans to extend this to other verticals to reduce overall paper use. The biodiversity impact of its operations is negligible as the company does not operate in ecologically sensitive areas. To manage value chain environmental impact, the company follows sustainable procurement practices but does not track the exact volume of sustainably procured items. SFL is also actively reporting its Scope 3 emissions, including financed emissions, alongside Scope 1 and Scope 2 emissions, and has been able to reduce its financed emission intensity over the years. To reduce the environmental impact of its lending portfolio, SFL has put a green financing strategy in place, recently increasing its focus on building a green portfolio by financing green energy projects and electric vehicles (EVs). This involves following defined environmental criteria for vehicle financing, contributing to a greener fleet. The environment impact score is constrained by gaps in complete usage of renewable energy to replace electricity as well as fuel consumption, as feasible, installing water treatment facilities and waste management systems, and tracking the environmental performance of suppliers.

## Social

**91 (Outstanding)**

SFL's social impact score is revised to **91 (Outstanding)** from 94 (Outstanding), driven by aspects like a revision in proportion of inputs procured from Micro, Small and Medium Enterprises (MSMEs). Other factors include a slight increase in income inequality, attrition alongside a rise in customer complaints. Nonetheless, the social score continues to reflect the company's robust employee well-being practices and sustained commitment to social initiatives. Moreover, the company's business philosophy remains focused on responsible financing and financial inclusion. SFL offers extensive employee benefits, including health and personal accident insurance, maternity and paternity leave, and life insurance coverage, ensuring the well-being and security of employees and their families. The company also provides career pathing opportunities and development programmes enhancing the skills and professional career growth of its talent.

The company has embedded essential human rights practices and maintains a well-functioning grievance redressal mechanism for both employees and consumers. In FY2025, the number of POSH[2] complaints declined to four, down from six in FY2024, with all cases resolved by the end of the reporting period, indicating effective handling of workplace concerns. However, SFL saw a significant rise in customer complaints—from 16,553 in FY2024 to 51,271—primarily related to loans and documentation, though resolution rates improved. A revision in calculation methodology led to a decline in MSME procurement from 19% in FY2024 to 5% in FY2025. Despite these developments, SFL continues to demonstrate strong IT security practices, with no reported incidents in the recent past.

Through its Corporate Social Responsibility (CSR) initiatives, the company mainly invests in areas like education, preventive healthcare, training and skill development, road safety awareness, and preservation of the arts, culture and heritage. While these initiatives are spread across regions, majority are channelled towards the upliftment of truck drivers and other operators. In addition, SFL's Social Finance Framework ensures the utilisation of proceeds for financing eligible social projects, thus promoting socioeconomic development through its lending, further enhancing its social standing in the community. However, the social impact score continues to remain constrained by the gender wage gap and high attrition rates, particularly among entry-level employees. The health and safety systems lack formal audit processes, and at present the company does not assess its suppliers regarding health, safety, and human rights, while business with MSMEs remains at a modest level.

## Governance — 82 (Outstanding)

The governance impact score of **82 (Outstanding)** remained unchanged from the previously assigned rating, reflecting the company’s robust board structure, effective performance, and strong transparency in disclosures and assurance mechanisms. ICRA ESG, however, notes the imposition of a Rs. 2.7 lakh penalty on Shriram Finance Ltd. by the Reserve Bank of India (RBI), stemming from a procedural lapse in the routing of digital payments. ICRA ESG has also noted that the issue was addressed in March 2024, and the associated business segment represents less than 0.5% of the company’s AUM.

SFL has had a long track record of operations, having been listed since 1984, and having established governance practices and internal control systems. The company’s board meetings have seen full participation from directors during the year with majority of resolutions being passed without any major dissents. The score also benefits from the board level oversight on SFL’s green and social portfolio, along with the management’s commitment to build its green assets under management (AUM) to Rs. 5,000 crore in the next 3-4 years. SFL’s board has a high proportion of independent directors, much above than required by regulations. The company’s disclosures remain prompt, and it has a high level of investor engagement leading to high transparency. The company has recently implemented a regulatory technology for monitoring its compliances. It has extended the auditing process to its sustainability disclosures through a reasonable assurance process. SFL has a top-level focus on sustainability related disclosures implemented through its business operations. Through its business model, the company facilitates enterprise creation. Moreover, it has been following exclusionary lending; having adopted a policy that restricts lending to vehicles older than 10 years and encouraging borrowers to buy new vehicles with lower emissions, thus facilitating financial inclusion and contributing to reducing emissions at large. SFL’s governance score is constrained by limited gender diversity across the board and key management personnel. Further, targets and commitments towards sustainability issues are in their initial stages. While SFL is tracking its environment impacts, it is yet to set targets and align them with international bodies.

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[2] *Prevention of Sexual Harassment of Women at Workplace*

## Key Rating Drivers

### Strengths

- **High favourable internal and external social impact:** From an internal viewpoint, with a sizeable employee base of 79,872 as of March 31, 2025, SFL creates a good impact by offering extensive health, accident and life insurance coverage to all its employees in addition to maternity and paternity benefits. Additionally, the company conducts regular training sessions on health, safety, and human rights along with facilitating confidential grievance redressal mechanisms. While SFL has implemented an in-house education programme along with an option to pursue a two-year post-graduate course, which results in upskilling, it also follows a career pathing approach for its employees. Being in the services space dealing with heavy amounts of data, IT and security remains crucial. SFL has implemented adequate data privacy and cybersecurity processes and has not faced any material breaches in the recent past. From an external viewpoint, SFL's business creates a significant social impact by promoting sustainable livelihoods. Through its business model, the company facilitates enterprise creation by transforming truck drivers into truck owners and entrepreneurs, with particular focus on underserved communities. The trucking industry is a large employer in India, with a sizeable population being dependent on it for livelihood, the impact of SFL given its operating scale towards this larger community stands significant.
- **Targeted and impactful CSR programmes:** SFL has showcased a unique way of blending its business operations and community initiatives by addressing various needs of truck drivers and operators. This includes skill training, access to affordable healthcare, educational support to children, etc. As the trucking industry is one of the largest employers in India, SFL's impact on this larger community is considerable. Through its CSR programme, the company supports various educational initiatives targeted towards families of truck drivers by providing scholarships to over 300,000 students, which enhances SFL's reputation and strengthens its educational initiatives. Furthermore, projects such as mobile medical units (MMUs) for truck drivers, training of drivers for ensuring seamless transportation of oxygen tankers (after understanding its growing significance in the medical management of Covid-19), highlight the company's commitment to improving healthcare access for isolated communities. The primary target segment of SFL's CSR programme is the welfare of the truck driver community and not necessarily limited to SFL's customers alone. Moreover, SFL's Driver Training Programme, as a part of its CSR initiative, helps marginalised communities gain driving skills and benefit from placement opportunities, thus enabling sustainable livelihood generation.
- **Healthy board structure and performance:** SFL's board has more independent directors than the statutory limits. Moreover, the chairperson and managing director roles are separated, with the chairperson being independent, resulting in dispersion of decision-making powers. The governance structures are sound with most committees being headed by an independent director, resulting in higher level of independent oversight. These include committees for audit, nomination and remuneration, stakeholder relationships, risk management and CSR. Moreover, the board of directors have diverse industry expertise with experience in the areas of audit and risk management, sustainability, human resource management, financial services, etc. Board meetings are attended by all directors with detailed discussions demonstrating the involvement of members in business operations and decision making. There are limited related party transactions during the year and these, including royalty payments, have been carried out with the prior approval of relevant committees, and have taken place at arm's length. Similarly, there are no material dissents for board level proposals.

## STRENGTHS

- **Healthy level of disclosures resulting in transparency:** SFL strengthens its transparency profile by publishing an integrated annual report, a dedicated sustainability report, a business responsibility policy, an environmental and social management system policy, and a green deposits acceptance framework, further enhancing its visibility. It reports quarterly results and conducts investor calls within the due timelines, ensuring timely communication and maintaining investor confidence. SFL is one of the few NBFCs that has measured its Scope 3 emissions, including financed emissions. Furthermore, the company is proactive in publishing sustainability disclosures through its integrated annual reports, apart from a separate sustainability report. The company has obtained a reasonable assurance for its sustainability disclosures of FY2025. While SFL has elaborate risk management and internal control set up, ICRA ESG notes that there have been recent regulatory observations and fines related to certain operational inefficiencies. SFL is implementing systemic improvements towards this, including the use of regulatory technology software for compliances.

- **Low environmental impact of operations:** Being an NBFC, the operational impact of SFL is limited. Over the years, the company has managed to estimate and reduce its financed emission intensity, reflecting its commitment towards sustainability. It has eliminated usage of inefficient technology to adopt energy efficient alternatives by using inverters instead of diesel generator sets. Also, considering the nature of its business, the company does not have any air emissions. It has implemented measures to promote energy efficiency through the use of LED lighting, energy-efficient air conditioners, and inverters, and implements water conservation measures like sensor-based taps. The company also promotes video conferencing over physical meetings, and promotes digitalisation of its business operations, further reducing its impact against the backdrop of its large customer base and high frequency of transactions processed.

- **Promotion of sustainable lending:** SFL has established a Social Finance Framework to fund projects, which promote positive social outcomes. It has raised funds in the form of social bonds. The company has also set a target to achieve a green portfolio of Rs. 5,000 crore in the next 3-4 years by focusing on financing EVs, battery charging stations, solar rooftop plants installation, and other green infrastructure projects. In addition, the entity has a provision to provide loan facilities at a concessional rate to green-certified projects to increase its overall exposure in this sector. The company offers concessional rates to women borrowers and premium rates for deposits by women. Additionally, SFL has an Environment and Social Management System, which focusses on key environmental and social risks associated with financing its business loans, particularly the risks related to climate change, labour standards, human rights, and community impacts.

## WEAKNESSES

- **Lack of environmental targets and renewable energy adoption:** SFL has been taking initiatives to reduce energy consumption, water usage and waste management, however, it is yet to define measurable targets to assess the implementation effectiveness. The company also yet to adopt renewable energy usage in its operations, a large part of which can be attributed to operating out of leased premises, and with operations being spread across small sized centres resulting in implementation challenges.
- **Absence of targets aligned with international standards:** SFL is yet to set an emission reduction target aligned with the Paris Agreement 1.5 dc pathway and have it approved by science-based targets initiative (SBTi). The current focus of the company is towards evaluating its environmental impacts and assessing the levers it has, before committing to any defined environmental targets with international bodies.
- **Limited workforce diversity, widening income inequality and rise in customer complaints:** SFL witnessed a sharp rise in customer complaints—from 16,553 in FY2024 to 51,271 in FY2025—primarily related to lending and documentation, though resolution rates have improved. The company continues to face high attrition, particularly among entry-level employees with less than one year of tenure, albeit in line with industry norms. A slight increase in income disparity is noted, alongside limited gender representation across key managerial roles, the Board (10%), and the overall employee base (13%). While diversity is higher in senior management and backend roles, the same is expected to improve with a shift in product mix, as the overall gender participation remains modest.

## Rating Sensitivities

**Positive Factors:**

The environmental score could improve if the company sets specific, time-bound targets for its environmental impacts including but not limited to emissions intensity, energy efficiency, water management, waste reduction, etc. Integrating sustainability criteria into procurement practices and publicly disclosing progress towards environmental goals would further demonstrate SFL's commitment to sustainable operations.

The social score can improve by implementing formal strategy or policy for supplier health and safety considerations combined with assessment of working conditions, and health and safety practices at its value chain partners. Adopting frameworks for supplier selection and increasing procurement from MSMEs could strengthen the social impact.

The governance score could improve by enhancing gender diversity at BOD and KMP levels. Strengthening sustainability governance by taking up verifiable targets and aligning with them global initiatives or other relevant frameworks, would be positive factors for the rating.

**Negative Factors:**

An increase in the company's environmental footprint due to operational expansion without corresponding mitigation measures would be a rating concern. Slower than expected progress on building a green financing portfolio could also impact the score.

SFL's social score could reduce if there is a rise in employee attrition rates or reduced focus on employee benefits and training, which may indicate a decline in workplace satisfaction. Instances of cybersecurity and data privacy breaches, reduced grievance resolution efficiency, and further increase in POSH incidents, could impact the score. The score will remain sensitive to any adverse material developments concerning employee, business, and community relationships.

The governance score could decline if there are any major regulatory actions against the company or significant lapses in compliances, or if the company's efforts lag in mitigating any identified gaps. Due to lack of official targets and commitments, SFL's progress toward sustainability targets and the formulation of associated action plans remain key monitorable. Any adverse development in the board structure and performance will also remain important rating factors.

## Analytical Approach

| Analytical Approach | Comments |
|---|---|
| **Rating methodology** | ESG Impact Rating Methodology |
| **Rating scale** | ESG Rating Scale |
| **Last review date** | NA |
| **Data Availability** | Excellent |
| **Rating boundaries** | For arriving at the rating, ICRA ESG has considered the standalone operations, and the sustainability aspects disclosed through Business Responsibility and Sustainability Reporting (BRSR), Integrated Annual Report, Sustainability Report, and other sustainability disclosures, policies in the public domain, along with inputs received during discussions in management meetings. |

## About the company

Shriram Finance Limited earlier known as Shriram Transport Finance Company Limited, was rebranded as SFL after the amalgamation of Shriram City Union Finance Limited with Shriram Transport Finance Company Limited in November 2022. The company is promoted by the Shriram Group, comprising Shriram Capital Pvt. Ltd., Shriram Value Services Ltd., Shriram Ownership Trust. Currently, Mr. Y. S. Chakravarti is the Managing Director and Chief Executive Officer of the company, Mr. Umesh Revankar is the Executive Vice Chairman and Mr. Parag Sharma is the Chief Financial Officer and Managing Director. Being an independent director, Mr. Jugal Kishore Mohapatra is the Chairman of the board of directors. SFL is a major player in the preowned commercial vehicle finance segment and has a pan-India presence with a network of 3,220 branches and an employee strength of 79,872 servicing 9.5 million customers as of March 31, 2025.

The company reported a total income of Rs. 41,859 crore and a net profit of Rs. 9,761 crore over the net worth of Rs. 56,281 crore and AUM of Rs. 2,63,190 crore for FY2025. The company reported the return on total assets (ROTA) and the return on equity (ROE) at 3.5% and 18.6%, respectively. The gross stage 3 assets (non-performing loans) and the net stage 3 assets declined to 4.5% and 2.6%, respectively, in FY2025 from 5.5% and 2.7%, respectively, in FY2024 indicating an improving asset quality and risk management. SFL's commitment to environmental sustainability is evident from its various initiatives, such as implementing a dedicated green financing vertical for reducing the carbon footprint of its financed emissions and promoting green deposits. Recognising the increasing interest in EVs in India, SFL is involved in financing them to support the transition to sustainable mobility. The company has also adopted a Social Finance Framework, which issues Social Financing Instruments (SFIs) like social bonds, loans, and debentures to fund eligible social projects. Adhering to the International Capital Market Association's Social Bond Principles, SFL ensures transparency through external reviews. The framework supports small road transport operators, first-time buyers from underserved communities, and MSMEs, excluding harmful sectors. In FY2025, SFL issued social finance bonds of $2.8 billion, reinforcing its commitment to socioeconomic development and financial inclusion.

## Key ESG Indicators

| Parameters | Unit | FY2024 | FY2025 |
|---|---|---|---|
| **Environment indicators** | | | |
| Energy intensity | MJ/ Rs. crore | 4743.8 | 4395.0 |
| Renewable energy consumption | % | 0.0 | 0.0 |
| Water consumption intensity | $m^3$/ Rs. crore | 24.7 | 26.8 |
| Waste generation intensity | tonnes/ Rs. crore | 0.01 | 0.01 |
| **Social indicators** | | | |
| Employee turnover | % | 30% | 31%[3] |
| No. of customer complaints | Number | 16,553 | 51,271 |
| Income inequality ratio | Ratio | 49.7 | 67.0 |
| Female-to-male wage gap | Times | 0.8 | 0.7 |
| MSME Procurement | % | 5.5[4] | 4.7 |
| **Governance indicators** | | | |
| Presence of reg-tech system | Yes/No | Yes | Yes |
| % of women in BOD | % | 10% | 10% |
| % of women in KMP | % | 0% | 0% |
| Average attendance in board meetings | % | 100% | 99% |
| Emission reduction target aligned with 1.5 dc pathway | Yes/No | No | No |

*Source: Company, ICRA ESG's Analysis*

## Common Directors (if any): None

## Source of Information

While assigning the ratings, ICRA ESG has considered the annual reports of the company along with company policies, additional information, and comments provided by the company.

## Status of non-cooperation with previous ERP: Not applicable

## Rating history for past three years

| S. No. | | Current Rating | Previous Rating | | |
|---|---|---|---|---|---|
| | Parameter | Date & Rating in FY2026 | Date & Rating in FY2025 | Date & Rating in FY2024 | Date & Rating in FY2023 |
| | | Aug 07, 2025 | Mar 26, 2025 | - | - |
| 1 | ESG Combined Rating | 82, Outstanding | 82, Outstanding | - | - |
| 1.1 | Environment | 76, Good | 76, Good | - | - |
| 1.2 | Social | 91, Outstanding | 94, Outstanding | - | - |
| 1.3 | Governance | 82, Outstanding | 82, Outstanding | - | - |

*Source: ICRA ESG*

[3] *Turnover rate as per SFL's internal guidelines is 22.99%*

[4] *SFL reported 19% procurement from MSMEs in FY2024 which has been restated at 5.5% in FY2025, due to revisions in calculation methodology*

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