

Shriram Housing Finance Raises \$50 Million Via External Commercial Borrowing

Mumbai, 10th July 2023: Shriram Housing Finance Limited (SHFL), a leading affordable housing finance company, announces the completion of \$50 Million fund raise via its maiden External Commercial Borrowing (ECB). Funds from the ECB will be used for the financing of affordable housing in India. This transaction marks a meaningful milestone for SHFL since it is the first ECB for the lender and it opens up a new channel for fund raising internationally going ahead.

SHFL has raised the ECB for a 3-year tenure, at a cost of 200 basis points over the SOFR (Secured Overnight Financing Rate). The borrowing is fully hedged. Proceeds from the ECB will go toward financing affordable home loans. SHFL has financed 1.36 lakh housing units and has a gross loan book of INR 9,000 Cr as of Jun-23. The company has maintained an accelerated growth momentum with AUM growing 44% CAGR over the last 4 years, with consistent improvement in asset quality. The company has diversified borrowings from Bank debt, debt capital market, NHB refinancing, pass-through certificate (PTC) and now ECB.

Commenting on the maiden ECB fund raise, **GS Agarwal, CFO, Shriram Housing Finance** said, "The maiden ECB for SHFL unlocks a new avenue for us going ahead to raise funds internationally. We have raised the \$50 million at a competitive cost and it will help us manage our cost of fund levels. SHFL has a superior execution track record having scaled up while maintaining top-notch asset quality and thus investor appetite is high."

Also commenting **Ravi Subramanian, MD & CEO, Shriram Housing Finance** said, "This ECB highlights SHFL's ability to access quality capital as a leader in the affordable housing finance space and the global investor appetite for the sector. SHFL has established itself as a dominant player in the affordable housing finance sector, growing by 44% CAGR in the last 4 years with an AUM of INR 9000 Cr. Our deep understanding of the local markets we operate in gives us an edge to grow and expand while keeping asset quality in check. Global investors are also keen to tap into the potential that the affordable housing finance sector in India presents."

About Shriram Housing Finance Limited

Shriram Housing Finance Limited, a Housing Finance Company registered with the National Housing Bank (NHB) and promoted by Shriram City Union Finance Ltd. The Company commenced operations in December 2011. Shriram Housing Finance Limited is amongst the fastest growing, profitable Affordable Housing Finance Company with a network of 123 branches, Assets Under Management (AUM) of close to INR 71 Bn as of Dec 2022. The company is the highest rated affordable



Shriram Housing Finance Ltd.

Level 3, Wockhardt Towers, East Wing, C-2, G Block, Bandra Kurla Complex, Mumbai - 400051.

Regd Office: No. 123, Angappa Naicken Street, Chennai - 600 001.

CIN : U65929TN2010PLC078004



housing company at AA+/Stable by CRISIL, India Ratings and CARE. Shriram Housing Finance is **A Great Place to Work-Certified™** organisation.

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