

August 29, 2025

Standard Chartered Bank Limited: Rating reaffirmed for two acquirer payouts and one purchaser payout under three mortgage loan pools

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Amount O/s after Jun-25 payout (Rs. crore)	Rating action
Mortgage Loan Pool March 2008 [MLP Mar-08]	Purchaser payouts	46.38	1.06	0.91	[ICRA]AAA(SO); reaffirmed
Mortgage Loan Pool June 2008 [MLP Jun-08]	Acquirer payouts	100.34	2.51	1.67	[ICRA]AAA(SO); reaffirmed
Mortgage Loan Pool August 2008 [MLP Aug-08]	Acquirer payouts	50.85	0.98	0.74	[ICRA]AAA(SO); reaffirmed

*Instrument details are provided in Annexure I

Rationale

The purchaser payouts/acquirer payouts are backed by mortgage loan receivables originated by Standard Chartered Bank Limited (SCB/Originator). The rating reaffirmation factors in the build-up of the credit enhancement cover over the future payouts for the purchaser/acquirer payouts on account of the significant amortisation and healthy performance of the pools till the June 2025 payout. As of the June 2025 payout, the cash collateral (CC) fully covers the balance purchaser/acquirer payouts to the investors.

Pool performance summary

Parameter	MLP Mar-08	MLP Jun-08	MLP Aug-08
Payout month	June 2025	June 2025	June 2025
Months post securitisation	206	203	201
Pool amortisation	98.04%	98.33%	98.55%
Purchaser payout/acquirer payout amortisation	98.04%	98.33%	98.55%
Cumulative collection efficiency ¹	98.40%	93.24%	94.25%
Loss-cum-90+ (% of initial pool principal) ²	0.60%	2.52%	1.27%
Loss-cum-180+ (% of initial pool principal) ³	0.60%	2.52%	1.27%
Cumulative cash collateral (CC) utilisation	2.78%	26.66%	10.11%
CC available (as % of balance pool)	>100%	>100%	>100%
Excess interest spread (EIS; as % of balance pool)	8.06%	5.64%	18.51%
Breakeven collection efficiency ⁴ (BECE)	0.00%	0.00%	0.00%

¹ (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

² Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a percentage of Initial pool principal

³ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 180 days, as a percentage of Initial pool principal

⁴ (Balance cash flows payable to investor – CC available)/Balance pool cash flows

Key rating drivers and their description

Credit strengths

Build-up of credit enhancement available in the structure – The pools have witnessed significant amortisation (above ~98%) after the June 2025 payout, resulting in substantial build-up of the CC cover available for the balance future payouts and leading to lower uncertainty regarding the performance of the balance pool tenure. The remaining CC covers the entire future payouts to investors.

Healthy pool performance – The performance of the purchaser/acquirer payouts has been strong with a cumulative collection efficiency of ~93% till the June 2025 payout month and the breakeven collection efficiency at sub-0%.

Credit challenges

Relatively higher delinquencies in one pool – Delinquencies in the harder buckets of the MLP Jun-08 pool are relatively higher. However, considerable amortisation and high CC build-up provide comfort for the future payouts of this pool.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pools, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transactions.

Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction name	MLP Mar-08	MLP Jun-08	MLP Aug-08
Originator	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank
Servicer	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank
Trustee	NA	NA	NA
CC holding bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank
Collection and payout account bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank

Liquidity position: Superior

The liquidity for all the pools is superior since the available CC fully covers the entire balance investor payouts.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating is unlikely to be downgraded as the available CC in the transactions is sufficient to meet the future investor payouts.

Analytical approach

The rating action is based on the performance of the pools till June 2025 (payout month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of these pools.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

SCB India (SCBI) is a branch of Standard Chartered Bank UK, which is a part of the SCB Group. The ultimate parent company of the bank is Standard Chartered PLC, which is listed on the London Stock Exchange and on stock exchanges in Hong Kong and India. The Indian branch operations are conducted in accordance with the banking licence granted by the Reserve Bank of India (RBI) under the Banking Regulation Act, 1949. SCBI has been in operations for more than 160 years and offers a broad range of financial services through 100 branches.

Key financial indicators (Ind-AS)

SCB	FY2024	FY2025	Q1 FY2026
Net interest income	21,648	19,938	4,564
PAT	3,730	1,873	410
Total assets	2,37,130	2,58,909	2,41,531
Gross NPA*	2.99%	2.33%	2.41%
Net NPA^	0.35%	0.34%	0.39%
CRAR	16.19%	15.16%	15.25%

Source: Company & ICRA Research; Amount in Rs. crore; All financials as per financial year (FY)

* As a percentage of gross loans and advances; ^ As a percentage of net loans and advances

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. no.	Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years			
		Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
					Aug 29, 2025	Aug 27, 2024	Aug 30, 2023	Aug 29, 2022	
1	Mortgage Loan Pool March 2008 [MLP Mar-08]	Purchaser payouts	46.38	0.91	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	
2	Mortgage Loan Pool June 2008 [MLP Jun-08]	Acquirer payouts	100.34	1.67	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	
3	Mortgage Loan Pool August 2008 [MLP Aug-08]	Acquirer payouts	50.85	0.74	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	

Complexity level of the rated instruments

Trust name	Instrument	Complexity indicator
Mortgage Loan Pool March 2008 [MLP Mar-08]	Purchaser payouts	Moderately Complex
Mortgage Loan Pool June 2008 [MLP Jun-08]	Acquirer payouts	Moderately Complex
Mortgage Loan Pool August 2008 [MLP Aug-08]	Acquirer payouts	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

Trust name	Instrument type	Date of issuance / sanction	Coupon rate (p.a.p.m.)	Maturity date*	Current amount rated (Rs. crore)	Current rating
Mortgage Loan Pool March 2008 [MLP Mar-08]	Purchaser payouts	March 26, 2008	7.14%	February 28, 2032	0.91	[ICRA]AAA(SO)
Mortgage Loan Pool June 2008 [MLP Jun-08]	Acquirer payouts	March 27, 2008	8.17%	March 30, 2035	1.67	[ICRA]AAA(SO)
Mortgage Loan Pool August 2008 [MLP Aug-08]	Acquirer payouts	June 25, 2008	9.18%	May 25, 2033	0.74	[ICRA]AAA(SO)

*Expected maturity at transaction initiation; may change on account of prepayment and yield change

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Manushree Saggar

+91 124 4545316

manushrees@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Anubha Rustagi

+91 22 6114 3456

anubha.rustagi2@icraindia.com

Harsh Lohia

+91 22 6114 340

harsh.lohia@icraindia.com

Tina Parekh

+91 22 6114 3455

tina.parekh@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

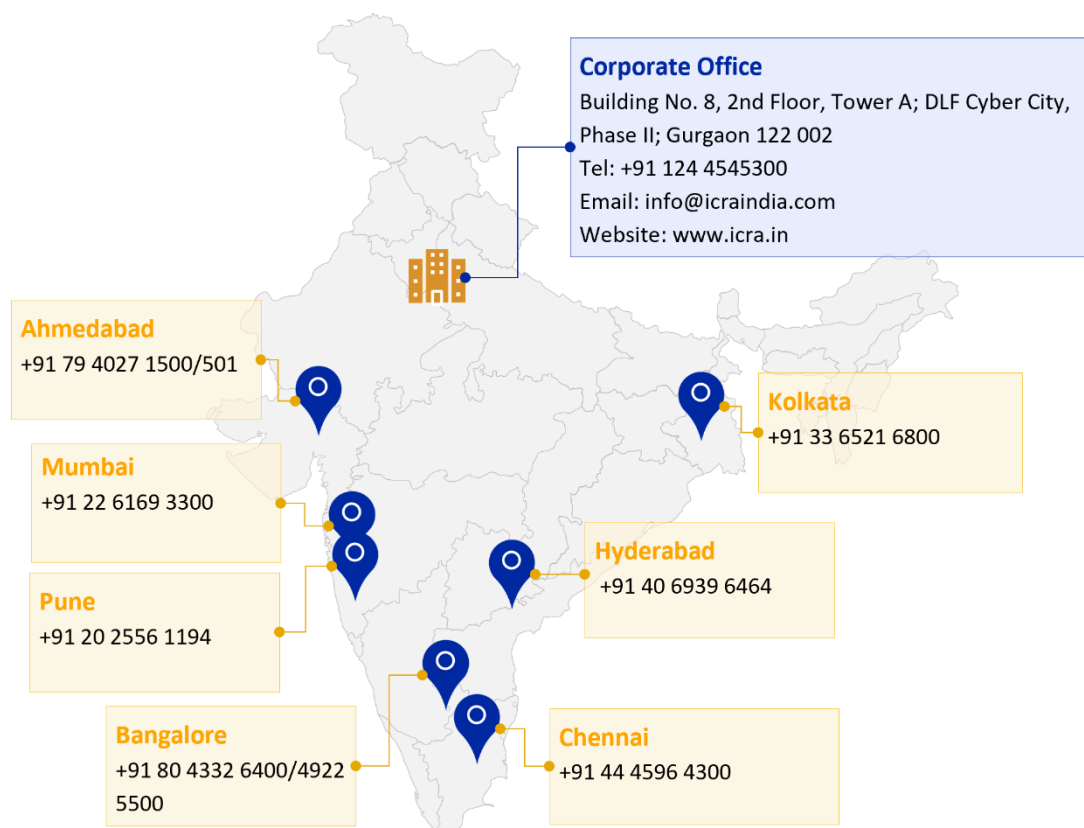


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.