

February 10, 2026

## Shriram Finance Limited: Ratings withdrawn for PTCs backed by a vehicle loan securitisation transaction

### Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Sansar Trust Aug 2022 II	PTC Series A1	655.18	171.27	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility	29.48	29.48	0.00	[ICRA]A-(SO); Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under securitisation transaction backed by vehicle loans receivables originated by Shriram Finance Limited (SFL) (SFL/Originator; rated [ICRA]AA+(Placed on Watch with Positive Implications)) as tabulated above. All the payouts to the investor(s) in the above-mentioned instrument have been made and no further payments are due to the investor(s).

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings assigned to the instrument have been withdrawn. The previous detailed rating rationales of previous rating exercise can be accessed [here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

### About the Originator

Shriram Finance Limited [SFL; erstwhile Shriram Transport Finance Company Limited (STFC)], incorporated in 1979, is a part of the Shriram Group of companies and an upper layer non-banking financial company (NBFC). Based on the National Company Law Tribunal (NCLT) order dated November 14, 2022, the operations of Shriram City Union Finance Limited (SCUF) and Shriram Capital Limited were merged with STFC, which was rechristened Shriram Finance Limited on November 30, 2022.

SFL enjoys a leadership position in preowned commercial vehicle finance and has a pan-India presence with more than 3,700 branches and other offices. As on September 30, 2025, SFL had a standalone AUM of Rs. 2.81 lakh crore comprising commercial vehicle finance (46%), passenger vehicle finance (21%), loans to micro, small and medium-sized enterprises (MSMEs; 14%), construction equipment and farm equipment finance (7%), two-wheeler loans (6%), personal loans (4%) and gold loans (2%).

**Key financial indicators (Standalone; audited)**

SFL – Standalone	FY2024	FY2025	H1 FY2026*
Total income	34,998	41,859	23,458
Profit after tax	7,190	9,761	4,463
Total managed assets	2,52,802	3,11,330	3,16,685
Gross stage 3 assets	5.5%	4.6%	4.6%
Capital-to-risk weighted assets ratio	20.3%	20.7%	20.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; \*Limited review

Total managed assets = Total assets + Impairment allowance + Direct assignment – Goodwill; Managed gearing includes direct assignment as debt and net worth is adjusted for goodwill

**Status of non-cooperation with previous CRA: Not applicable**
**Any other information: None**
**Rating history for past three years**

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the past 3 years						
		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
				February 10, 2026	March 19, 2025	December 11, 2024	January 19, 2024	January 23, 2023	September 23, 2022	
Sansar Trust Aug 2022 II	PTC Series A1	655.18	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	
	Second Loss Facility	29.48	0.00	[ICRA]A-(SO); withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	

**Complexity level of the rated instrument**

Trust Name	Instrument	Complexity Indicator
Sansar Trust Aug 2022 II	PTC Series A1	Highly Complex
	Second Loss Facility	Highly 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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
<b>Sansar Trust Aug 2022 II</b>	PTC Series A1	September 30, 2022	7.30%	September 20, 2027	0.00	[ICRA]AAA(SO); Withdrawn
	Second Loss Facility		-		0.00	[ICRA]A-(SO); Withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable

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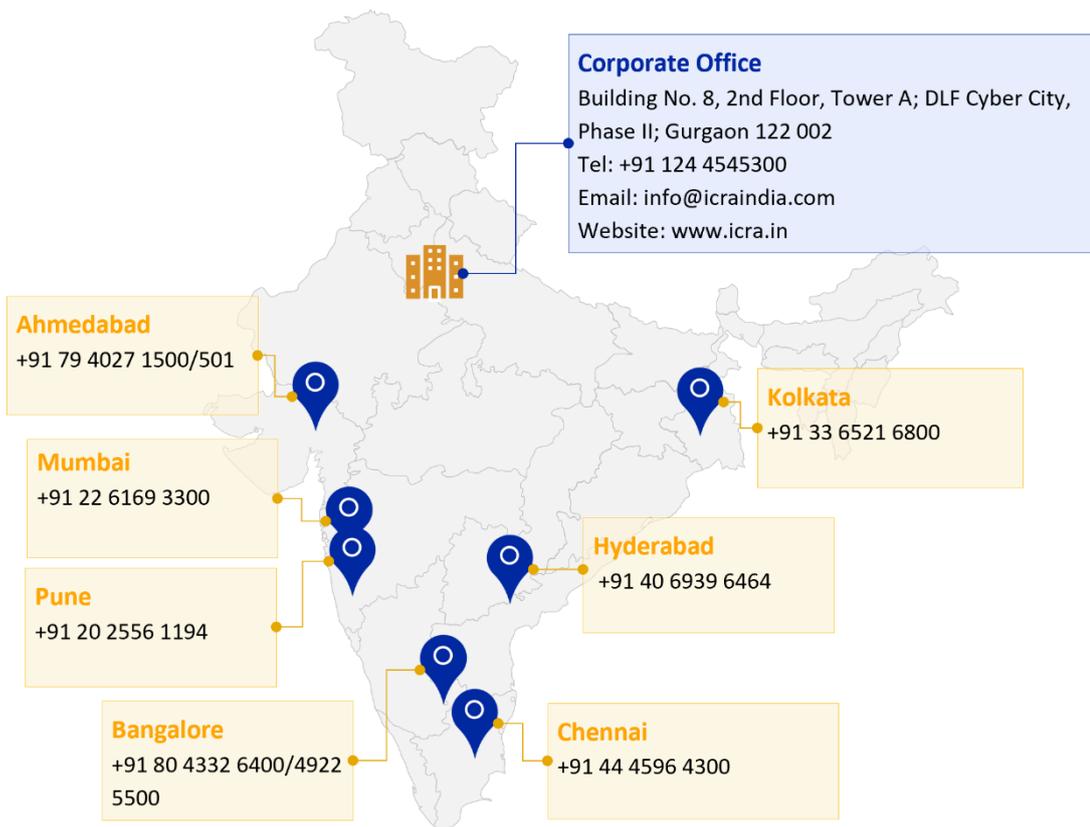
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