

March 31, 2026

Shriram Finance Limited: Ratings reaffirmed for PTCs issued under five vehicle loan securitisation transactions

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 March 2023	PTC Series A2	173.81	173.81	98.55	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	28.97	28.97	28.97	[ICRA]A-(SO); Reaffirmed
Sansar Trust July 2023 III	PTC Series A	517.72	223.02	51.79	[ICRA]AAA(SO); Reaffirmed
Sansar Oct 2024 III Trust	PTC Series A	833.74	833.74	348.38	[ICRA]AAA(SO); Reaffirmed
	Equity Tranche	82.46	82.46	82.46	[ICRA]A-(SO); Reaffirmed
Sansar Aug 2024 X Trust	PTC Series A1	493.02	493.02	219.07	[ICRA]AAA(SO); Reaffirmed
	PTC Series A2	211.30	211.30	211.30	[ICRA]AAA(SO); Reaffirmed
	Second Loss Facility	35.22	35.22	35.22	[ICRA]A-(SO); Reaffirmed
Sansar Dec 2024 IV Trust	Series A1 PTC	909.64	909.64	286.67	[ICRA]AAA(SO); Reaffirmed
	Series A2 PTC	79.10	79.10	79.10	[ICRA]A-(SO); Reaffirmed

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by commercial vehicle (CV), passenger vehicle (PV) and construction equipment (CE), tractor loan receivables originated by Shriram Finance Limited {SFL; rated [ICRA]AA+ (placed on watch with positive implications)}.

The ratings reaffirmation factors in the build-up of the credit enhancement cover on account of high amortisation and healthy pool performance. The ratings also draw comfort from the fact that the breakeven collection efficiency is comfortably below the actual collection level observed in the pools till the February 2026 payout month.

Pool performance summary

Parameter	Sansar Trust March 2023	Sansar Trust July 2023 III	Sansar Oct 2024 III Trust	Sansar Aug 2024 X Trust	Sansar Dec 2024 IV Trust
Payout month	February 2026	February 2026	February 2026	February 2026	February 2026
Months post securitisation	33	30	15	14	14
Pool amortisation	82.99%	81.90%	52.98%	38.90%	63.01%
PTC amortisation					
Series A/A1	100% (withdrawn)	90.00%	58.21%	55.57%	68.49%
Equity tranche	43.30%	NA	0.00%	0.00%	0.00%

Parameter	Sansar Trust March 2023	Sansar Trust July 2023 III	Sansar Oct 2024 III Trust	Sansar Aug 2024 X Trust	Sansar Dec 2024 IV Trust
Cumulative collection efficiency ¹	104.42%	105.40%	104.20%	99.85%	101.10%
Cumulative prepayment rate	14.32%	10.21%	13.26%	3.59%	7.96%
Average monthly prepayment rate	0.47%	0.36%	0.94%	0.26%	0.59%
Loss-cum-90+ days past due (dpd ² ; % of initial pool)	0.56%	0.75%	0.98%	1.89%	1.34%
Loss-cum-180+ dpd ³ (% of initial pool)	0.50%	0.54%	0.64%	0.90%	0.43%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%	0.00%	0.00%	0.00%
Breakeven collection efficiency ⁴ for PTC Series A/A1	NA	29.30%	66.83%	31.38%	59.95%
CC (% of balance pool)	58.79%	19.33%	7.44%	16.37%	13.52%
Subordination (% of balance pool)	NA	49.72%	19.14%	49.10%	21.63%
Excess interest spread (EIS; % of balance pool) for PTC A/A1 ⁵	9.70%	8.87%	12.44%	14.74%	10.03%

Transaction structure

Sansar Trust March 2023

As per the transaction structure, the promised cash flow schedule for all the PTC series includes interest (including overdue) on a pro rata basis at the contracted yield and the entire principal on the final maturity date (April 20, 2028). During the tenure of the PTCs, the collections from the pool, after making the promised interest payouts to the PTCs, will be used to make the expected principal payouts to PTC Series A1 and subsequently, once PTC Series A1 is paid off, it will be used to make the expected principal payouts to PTC Series A2, though these principal payouts are not promised and any shortfall in making the expected principal payments to the PTCs would be carried forward to the subsequent payouts.

Sansar Trust July 2023 III

As per the transaction structure, the monthly cash flow schedule will comprise the promised interest payments to PTC Series A at the predetermined interest rate on the principal outstanding and the entire principal on the final maturity date (August 20, 2028). During the tenure of PTC Series A, the collections from the pool, after making the promised interest payouts to the PTCs, will be used to make the expected principal payouts to PTC Series A. However, this principal payout is not promised and any shortfall in making the expected principal payment to PTC Series A would be carried forward to the subsequent payout.

Sansar Oct 2024 III Trust

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout to PTC Series A while the interest payout to the equity tranche would be on expected basis. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) to PTC Series A but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. However, on the occurrence of any predefined acceleration event, a part the residual EIS, equivalent to the principal outstanding of all defaulted loans¹, shall be utilised for accelerating the principal payment due to PTC Series A. An acceleration event is triggered the

¹ Cumulative collections till date (including advance collections)/(Cumulative billings till date + Opening overdue)

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

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

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

⁵ (Pool cash flows – Cash flows to PTC)/Pool principal outstanding

defaulted loans exceed 3% of the outstanding pool principal. Any prepayment in the pool be for prepayment of PTC Series A principal. After the maturity of PTC Series A, a similar structure with respect to the principal payment, surplus EIS and prepayment would be followed for the equity tranche.

Sansar Aug 2024 X Trust

The transaction has a two-tranche structure, wherein PTC Series A1 will be equivalent to 70% of the initial pool principal and PTC Series A2 will be equivalent to 30% of the initial pool principal. The promised cash flow schedule for the PTC series includes interest (including overdues) on a pro rata basis at the contracted yield and the entire principal on the final maturity date. During the tenure of the PTCs, the collections from the pool, after making the promised interest payouts to the PTCs, will be used to make the expected principal payouts to PTC Series A1. Once PTC Series A1 is paid off, collections from the pool will be used to make the expected principal payouts to PTC Series A2, though these payouts are not promised and any shortfall in making the same would be carried forward to the subsequent payouts.

Sansar Dec 2024 IV Trust

The transaction has a two-tranche structure, wherein Series A1 PTCs will be equivalent to 92% of the initial pool principal and Series A2 PTCs, equivalent to 8% of the initial pool principal, will be subordinated to Series A1 PTCs. As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout to Series A1 PTC while the interest payout to Series A2 PTC would be on expected basis. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) to Series A1 PTC but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the Series A1 PTC principal. After the maturity of Series A1 PTC, a similar structure with respect to the principal payment, surplus EIS and prepayment would be followed for Series A2 PTC.

Reset of credit enhancement

At the Originator’s request for resetting the credit enhancement, ICRA has analysed all the transactions, basis the cash collateral (CC) mentioned in the table provided below. Based on the pools’ performance, the rating for the PTCs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the respective PTC investors. However, as per regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Transaction name	Current CC outstanding [A]	CC required as per ICRA for maintaining present rating [B]	CC that can be released [C]= 60%*(A - B)	Revised CC limit [D] = (A - C)
Sansar Oct 2024 III Trust	32.1	19.2	7.7	24.4
Sansar Dec 2024 IV Trust	49.4	29.7	11.9	37.6

Amount in Rs. crore

Key rating drivers and their description

Credit strengths

Adequate servicing capability of SFL - SFL, which is also servicing the loans in the transaction, has a well-established track record in the pre-owned commercial vehicle financing business of more than four decades and has adequate underwriting policies and collection procedures across a wide geography. It also has satisfactory processes for servicing the loan accounts in the securitised pool.

Build-up of credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement with CC increasing to ~59% of the balance pool principal for Sansar Trust March 2023 and in the range of ~7% to ~19% of balance pool principal for other pools. Internal credit support is also available through EIS for the transactions.

Healthy pool performance –The performance of the pools has been healthy with cumulative collection efficiency (including advances) upwards of ~100% till February 2026 payout month while the breakeven collection efficiency remains comfortably below the monthly collection efficiency.

Credit challenges

Risks associated with lending business – The pools’ performance would remain exposed to macroeconomic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA’s cash flow modelling for the surveillance of asset-backed securitisation (ABS) transactions involves the simulation of potential delinquencies, losses (shortfall in principal collection during the balance tenor of the pool) and prepayments in the pool. The assumptions for the loss and coefficient of variation (CoV) are arrived at after considering the past performance of the Originator’s portfolio and rated pools as well as the performance and characteristics of the specific pool being evaluated. Additionally, the assumptions may be adjusted to factor in the current operating environment and any industry-specific factors that ICRA believes could impact the performance of the underlying pool of contracts.

For the current pools, ICRA has estimated the shortfall in the pool principal collection and prepayments during its tenure as provided in the following table:

S. no.	Transaction name	Estimated shortfall (% of initial pool principal)	Prepayment
1	Sansar Trust March 2023	0.75%	4.8% - 18.0% p.a.
2	Sansar Trust July 2023 III	0.75%	4.8% - 18.0% p.a.
3	Sansar Oct 2024 III Trust	2.25%	4.8% - 18.0% p.a.
4	Sansar Aug 2024 X Trust	3.25%	4.8% - 18.0% p.a.
5	Sansar Dec 2024 IV Trust	2.00%	4.8% - 18.0% p.a.

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final ratings for the instruments.

Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction name	Sansar Trust March 2023	Sansar Trust July 2023 III	Sansar Oct 2024 III Trust	Sansar Aug 2024 X Trust	Sansar Dec 2024 IV Trust
Originator	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited
Servicer	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited
Trustee	IDBI Trusteeship Services Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	IDBI Trusteeship Services Limited	Catalyst Trusteeship Limited
CC holding Bank	ICICI Bank Limited	JP Morgan Chase Bank	JP Morgan Chase Bank	ICICI Bank Limited	Deutsche Bank A

Transaction name	Sansar Trust March 2023	Sansar Trust July 2023 III	Sansar Oct 2024 III Trust	Sansar Aug 2024 X Trust	Sansar Dec 2024 IV Trust
Collection and payout account Bank	ICICI Bank Limited	JP Morgan Chase Bank	JP Morgan Chase Bank	Sumitomo Mitsui Banking Corporation	Deutsche Bank

Liquidity position

Superior: For PTC Series A2 and second loss facility of Sansar Trust March 2023

The liquidity for the instruments is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is more than 10.00 times the estimated loss for the pool. The liquidity for PTC Series A2 is superior after factoring in the cashflows from the pool which are superior for the top up of the SLF, if needed, as per the defined waterfall mechanism.

Superior: For PTC Series A of Sansar Trust July 2023 III

The liquidity for the instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is more than 10.00 times the estimated loss for the pool.

Superior: For PTC Series A of Sansar Oct 2024 III Trust

The liquidity for the instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is ~ 7.25 times the estimated loss for the pool.

Adequate: For Equity Tranche of Sansar Oct 2024 III Trust

The liquidity for the instrument is adequate after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is ~3 times the estimated loss for the pool.

Superior: For PTC Series A for Sansar Aug 2024 X Trust

The liquidity for the instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is more than 10 times the estimated loss for the pool.

Strong: For PTC Series A2 and second loss facility for Sansar Aug 2024 X Trust

The liquidity for the instrument is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is ~4.50 times the estimated loss for the pool. The liquidity is superior after factoring in the cashflows from the pool which are superior for the top up of the SLF, if needed, as per the defined waterfall mechanism.

Superior: For Series A1 PTC of Sansar Dec 2024 IV Trust

The liquidity for the instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is ~ 7.5 times the estimated loss for the pool.

Strong: For Series A1 PTC of Sansar Dec 2024 IV Trust

The liquidity for the instrument is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is ~3.5 times the estimated loss for the pool.

Rating sensitivities

Positive factors – Not applicable for senior PTCs. For SLF of Sansar Trust March 2023, Sansar Aug 2024 X Trust; Equity Tranche of Sansar Oct 2024 III Trust and PTC Series A2 of Sansar Trust March 2023, Sansar Aug 2024 X Trust and Sansar Dec 2024 IV

Trust – The rating can be upgraded on the sustained strong collection performance of the underlying pool of contracts, resulting in an increase in the credit enhancement cover available.

Negative factors – Pressure on the ratings could emerge on sustained weak collections, resulting in higher-than-expected delinquency levels. Weakening in the credit profile of the servicer (SFL) could also exert pressure on the ratings.

Analytical approach

The rating action is based on the performance of the pools till January 2026 (collection month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of the pools.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
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. Based on the National Company Law Tribunal order dated November 14, 2022, the operations of Shriram City Union Finance Limited (SCUF) and Shriram Capital Limited (SCL) 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 3,700+ branches and other offices. As of September 30, 2025, SFL had an AUM of Rs. 2.81 lakh crore comprising commercial vehicle finance (45%), passenger vehicle finance (21%), construction equipment and farm equipment finance (8%), small and medium-sized enterprise (SME) lending (14%), personal loans (4%), gold loans (2%) and two-wheeler loans (6%).

Key financial indicators

Shriram Finance Limited (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

Total managed assets = Total assets + Impairment allowance + Direct assignment – Goodwill; Managed gearing includes direct assignment as debt

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
				Mar 31, 2026	Mar 19, 2025	May 21, 2024	May 16, 2023	Mar 28, 2023
1 Sansar Trust March 2023	PTC Series A2	173.81	98.55	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)
	Second Loss Facility	28.97	28.97	[ICRA]AAA(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)

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
				Mar 31, 2026	Mar 19, 2025	Dec 11, 2024	Dec 13, 2023	Aug 22, 2023	-
2 Sansar Trust July 2023 III	PTC Series A	517.72	51.79	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-

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
				Mar 31, 2026	Mar 17, 2025	Nov 28, 2024	-	-
3 Sansar Oct 2024 III Trust	PTC Series A	833.74	348.38	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Equity Tranche	82.46	82.46	[ICRA]AAA(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-

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
				Mar 31, 2026	Mar 19, 2025	Dec 09, 2024	-	-
4 Sansar Aug 2024 X Trust	PTC Series A1	493.02	219.07	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	PTC Series A2	211.30	211.30	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second Loss Facility	35.22	35.22	[ICRA]AAA(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-

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
				Mar 31, 2026		Mar 21, 2025	Dec 24, 2024	-	-
5 Sansar Dec 2024 IV Trust	Series A1 PTC	909.64	286.67	[ICRA]AAA(SO)		[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)		
	Series A2 PTC	79.10	79.10	[ICRA]AAA(SO)		[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-

Complexity level of the rated instrument

Trust name	Instrument*	Rating action
Sansar Trust March 2023	PTC Series A2	Highly Complex
	Second Loss Facility	Highly Complex
Sansar Trust July 2023 III	PTC Series A	Highly Complex
Sansar Oct 2024 III Trust	PTC Series A	Highly Complex
	Equity Tranche	Highly Complex
Sansar Aug 2024 X Trust	PTC Series A1	Highly Complex
	PTC Series A2	Highly Complex
	Second Loss Facility	Highly Complex
Sansar Dec 2024 IV Trust	Series A1 PTC	Highly Complex
	Series A2 PTC	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

ISIN	Trust name	Instrument type	Date of issuance/sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Current rating
NA	Sansar Trust March 2023	PTC Series A2	March 31, 2023	7.70%	April 28, 2028	98.55	[ICRA]AAA(SO)
		Second Loss Facility		-		28.97	[ICRA]AA-(SO)
NA	Sansar Trust July 2023 III	PTC Series A	August 25, 2023	8.70%	August 20, 2028	51.79	[ICRA]AAA(SO)
NA	Sansar Oct 2024 III Trust	PTC Series A	November 22, 2024	8.30%	November 25, 2029	348.38	[ICRA]AAA(SO)
		Equity Tranche		Residual		82.46	[ICRA]A-(SO)
NA	Sansar Aug 2024 X Trust	PTC Series A1	December 13, 2024	7.60%	November 20, 2029	219.07	[ICRA]AAA(SO)
		PTC Series A2		7.60%		211.30	[ICRA]AAA(SO)
		Second Loss Facility		NA		35.22	[ICRA]A-(SO)
NA	Sansar Dec 2024 IV Trust	Series A1 PTC	November 21, 2024	8.75%	December 20, 2028	286.67	[ICRA]AAA(SO)
		Series A2 PTC		Residual		79.10	[ICRA]A-(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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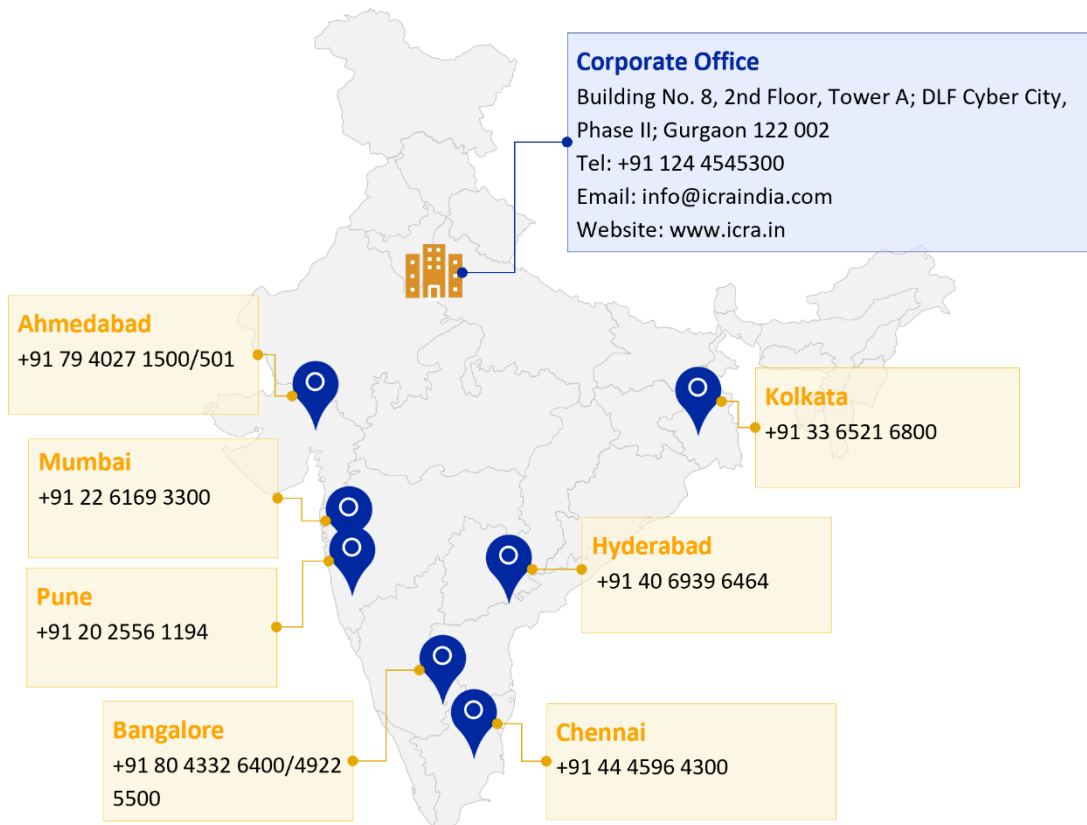
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