

July 24, 2017

Shriram Transport Finance Company Limited

Summary of Rated Instruments

Transaction Name	Instrument*	Initial Principal (Rs. Cr.)	Principal O/s after Jun-17 Payout (Rs. Cr.)	Rating Action
Sansar Trust March 2015	PTCs	974.50	157.17	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	58.47	58.47	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust March 2015 II	PTCs	549.02	85.94	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	32.94	32.94	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust September 2015	PTCs	544.47	156.90	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	32.67	32.67	Reaffirmed at [ICRA]BBB(SO)
STFCL CV Trust November 2015	PTCs	505.36	178.99	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	30.33	30.33	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust February 2016	PTCs	400.90	174.40	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	24.05	24.05	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust February 2016 III	PTCs	900.59	359.02	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	54.04	54.04	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust March 2016 III	PTCs	1200.86	495.98	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	72.05	72.05	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust June 2016	PTCs	116.90	66.58	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	7.01	7.01	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust June 2016 IV	PTCs	497.31	310.98	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	29.84	29.84	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust June 2016 V	PTCs	698.51	399.95	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	41.91	41.91	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust Sep 2016 V	PTCs	413.22	313.47	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	24.79	24.79	Reaffirmed at [ICRA]BBB(SO)
Sansar Trust March 2017	PTCs	900.22	806.31	Reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	54.01	54.01	Reaffirmed at [ICRA]BBB(SO)

*Instrument details are provided in Annexure I

Rating Action

ICRA has reaffirmed ratings to PTCs backed by receivables from various pools of new and used vehicle loans originated by Shriram Transport Finance Company Limited (STFC) as tabulated above. The PTCs are backed by commercial vehicle, passenger vehicle, construction equipment and tractor loans receivables originated by STFC. The receivables have been assigned to the respective trusts at par and each trust has issued PTCs backed by the same.

Rationale

The reaffirmation in the ratings is on account of high amortisation of the PTC payouts under each of the transactions. The amortisation has led to a healthy cover build up of the credit enhancement over the future PTC payouts. The break even collection efficiencies are also comfortable when compared to the actual collection levels in these pools.

A summary of the performance of the pools till May 2017 collection month has been tabulated below.

Parameter	Sansar Trust March 2015	Sansar Trust March 2015 II	Sansar Trust September 2015	STFCL CV Trust November 2015	Sansar Trust February 2016	Sansar Trust February 2016 III
Amortization (%)	83.87%	84.35%	71.18%	64.58%	56.50%	60.14%
Cumulative collection efficiency (%) ¹	97.07%	96.08%	95.18%	95.62%	95.17%	94.78%
Break even collection efficiency ² (%)	33.11%	31.73%	60.31%	66.46%	71.73%	69.70%
Loss cum 90+ (% of initial pool principal) ³	2.28%	2.76%	4.14%	4.09%	4.95%	3.17%
Loss cum 180+(% of initial pool principal) ⁴	1.66%	2.08%	2.15%	1.88%	1.87%	1.29%
Cumulative CC utilization	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	68.21%	70.28%	38.17%	31.06%	25.29%	27.59%
EIS over balance tenure (as % of balance pool)	6.87%	5.81%	6.96%	7.29%	6.85%	6.70%

¹ Cumulative collections till date / cumulative billings till date plus opening overdues

² It is the minimum collection efficiency required over the balance tenure to ensure all investor payouts are met: (Balance Cash flows payable to investor – Cash collateral available)/ Balance Pool Cash flows

³ POS on contracts aged 90+ dpd + overdues / Initial POS on the pool

⁴ POS on contracts aged 180+ dpd + overdues / Initial POS on the pool

Parameter	Sansar Trust March 2016 III	Sansar Trust June 2016	Sansar Trust June 2016 IV	Sansar Trust June 2016 V	Sansar Trust Sep 2016 V	Sansar Trust March 2017
Amortization (%)	58.70%	43.04%	37.47%	42.74%	24.14%	10.43%
Cumulative collection efficiency (%)	93.52%	92.59%	94.09%	92.20%	90.98%	98.49%
Break even collection efficiency (%)	69.70%	76.31%	77.70%	76.49%	79.12%	80.46%
Loss cum 90+ (% of initial pool principal)	4.15%	4.68%	2.83%	4.32%	4.16%	0.00%
Loss cum 180+(% of initial pool principal)	1.59%	1.44%	1.25%	1.64%	1.25%	0.00%
Cumulative CC utilization	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	26.63%	19.31%	17.59%	19.21%	14.50%	12.28%
EIS over balance tenure (as % of balance pool)	8.28%	8.07%	8.44%	8.00%	10.75%	11.62%

Key rating drivers

Credit Strengths

- Moderate to high amortization of the pools leading to lower uncertainty around performance of the balance pool contracts;
- High Cash Collateral (CC) and Excess Interest Spread cover available in the balance pools, especially in the older pools;
- Established track record of STFC in CV financing business with a robust asset quality in the past few years;

Credit Weakness

- Moderate delinquency in some pools which have been impacted partly on account of demonetisation;

Description of key rating drivers highlighted above:

The performance of the pools has been good with cumulative collection efficiency in the region of 90-99% till May 2017 collection month. Any shortfall in the collections has been absorbed initially by the EIS and then CC, if required. As on May 2017, there has not been CC utilisation in any of the transactions (CC utilised in any of the pools has been replenished as on May 2017). The older pools rated in FY 2015 and FY2016 have amortised significantly by more than 50%. The pools rated in FY2017 have amortised between 10% - 50%. Thus, CC (as % of balance PTC payouts) has built up significantly in most of the transactions.

Overall, the credit enhancement available for meeting balance payouts to the investors (including downward reset in four pools - Sansar Trust March 2015, Sansar Trust March 2015 II, Sansar Trust September 2015 and Sansar Trust November 2015) is sufficient to reaffirm the ratings at the current rating level in all the transactions. ICRA will continue to monitor the performance of these transactions.

Any further rating action will be based on the performance of the pools and the availability of credit enhancement relative to ICRA's expectations.

Key rating assumptions

ICRA's cash flow modeling for surveillance of ABS transactions involves simulation of potential delinquencies, losses (shortfall in principal collection during the balance tenor of the pool) and prepayments in the pool. The assumptions for loss and the Co-efficient of Variation (CoV) are arrived at after taking into account the past performance of the Originator's portfolio and rated pools, and also the performance and characteristics of the specific pool being evaluated. Additionally, the assumptions may be adjusted to factor the current operating environment and any industry specific factors that ICRA believes could impact the performance of the underlying pool contracts.

After making the aforementioned adjustments, the expected loss and prepayments during the balance tenure of the pools are as given in the table below.

Sr. No	Transaction Name	Expected Loss (% of balance pool principal)	Prepayment
1	Sansar Trust March 2015	7% - 9%	8% - 12% p.a.
2	Sansar Trust March 2015 II	8% - 10%	8% - 12% p.a.
3	Sansar Trust September 2015	8% - 10%	8% - 12% p.a.
4	STFCL CV Trust November 2015	7% - 9%	8% - 12% p.a.
5	Sansar Trust February 2016	8% - 10%	8% - 12% p.a.
6	Sansar Trust February 2016 III	7% - 9%	8% - 12% p.a.
7	Sansar Trust March 2016 III	5% - 7%	8% - 12% p.a.
8	Sansar Trust June 2016	8% - 10%	8% - 12% p.a.
9	Sansar Trust June 2016 IV	5% - 7%	8% - 12% p.a.
10	Sansar Trust June 2016 V	7% - 9%	8% - 12% p.a.
11	Sansar Trust Sep 2016 V	6% - 8%	8% - 12% p.a.
12	Sansar Trust March 2017	3% - 5%	8% - 12% p.a.

Analytical approach:

The rating actions are based on the performance of the pools till May 2017 (collection month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of these pools.

Links to applicable Criteria

[Rating Methodology for Securitisation Transactions](#)

About the Company:

STFC is the market leader in financing of used vehicles with a total AUM of Rs. 78,760.93 crore as on March 31, 2017. Used vehicle financing accounted for around 90% of its portfolio (managed assets) as on March 31, 2017.

For the year ended March 31, 2017 STFC reported a Profit After Tax (PAT) of Rs. 1,257.3 crore on a total income base of Rs. 10,730.6 crore against a PAT of Rs. 1178.2 crore on a total income base of Rs. 10,195.3 crore during the previous financial year. As on March 31, 2017 STFC had a net worth of Rs. 11,292.2 crore and had a reported capital adequacy of 16.94%. As on March 31, 2017, STFC had a Gross NPA% of 8.16% and a Net NPA of 2.65% against a Gross NPA% of 6.18% and a Net NPA of 1.91% a year earlier.

The IDFC group and Shriram Capital group has entered into 90 day confidentiality, exclusivity and standstill arrangement during which they are expected to evaluate merger or take-over of key entities under the Shriram Capital group by the IDFC group. Both parties would engage in due-diligences and discussion during the exclusivity period, re-approach their respective Boards post the above and then take forward the process. The process would be subject to shareholders and regulatory approvals. Details are available at the URL: [ICRA takes note of the proposed merger between IDFC group and Shriram Capital Group entities](#)

ICRA currently has a rating of MAA+ (Stable) on the fixed deposit programme of STFC.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Table: Rating History

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating			
				Jul-17	Aug-16	Aug-15	Mar 2015*	
1	Sansar Trust March 2015	PTCs	157.17	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	58.47	[ICRA]BBB(SO)	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating			
				Jul-17	Aug-16	Aug-15	Mar 2015*	
2	Sansar Trust March 2015 II	PTCs	85.94	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	32.94	[ICRA]BBB(SO)	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating		
				Jul-17	Aug-16	Sep 2015*	
3	Sansar Trust September 2015	PTCs	156.90	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	32.67	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating		
				Jul-17	Aug-16	Jan 2016*	
4	STFCL CV Trust November 2015	PTCs	178.99	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	30.33	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating		
				Jul-17	Aug-16	May 2016*	
5	Sansar Trust February 2016	PTCs	174.4	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	24.05	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating		
				Jul-17	Aug-16	May 2016*	
6	Sansar Trust February 2016 III	PTCs	359.02	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	54.04	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating		
				Jul-17	Aug-16	May 2016*	
7	Sansar Trust March 2016 III	PTCs	495.98	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)	
		Second Loss Facility	72.05	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)	

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating
				Jul-17	July 2016*
8	Sansar Trust June 2016	PTCs	66.58	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)
		Second Loss Facility	7.01	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating
				Jul-17	July 2016*
9	Sansar Trust June 2016 IV	PTCs	310.98	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)
		Second Loss Facility	29.84	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating
				Jul-17	July 2016*
10	Sansar Trust June 2016 V	PTCs	399.95	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)
		Second Loss Facility	41.91	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating
				Jul-17	Sep 2016*
11	Sansar Trust Sep 2016 V	PTCs	313.47	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)
		Second Loss Facility	24.79	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)

* Initial Rating assigned

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating
				Jul-17	Mar 2017*
12	Sansar Trust March 2017	PTCs	806.31	[ICRA]AAA(SO)	Provisional [ICRA] AAA(SO)
		Second Loss Facility	54.01	[ICRA]BBB(SO)	Provisional [ICRA] BBB(SO)

* Initial Rating assigned

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

**Annexure I
Details of Instruments**

Sr. No.	Issue Name	Instrument	Month of Issuance	Coupon Rate [#]	Scheduled Maturity Date	Initial Amount	Amount after Jun-17 payout (Rs. crore)	Current Rating
						(Rs. Crore)		
1	Sansar Trust March 2015	PTCs	Mar-15	7.65%	Sep-19	974.5	157.17	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		58.47	58.47	[ICRA]BBB(SO)
2	Sansar Trust March 2015 II	PTCs	Mar-15	8.15%	Sep-19	549.02	85.94	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		32.94	32.94	[ICRA]BBB(SO)
3	Sansar Trust September 2015	PTCs	Sep-15	7.97%	Mar-20	544.47	156.9	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		32.67	32.67	[ICRA]BBB(SO)
4	STFCL CV Trust November 2015	PTCs	Nov-15	7.85%	May-20	505.36	178.99	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		30.33	30.33	[ICRA]BBB(SO)
5	Sansar Trust February 2016	PTCs	Feb-16	7.70%	July-20	400.9	174.4	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		24.05	24.05	[ICRA]BBB(SO)
6	Sansar Trust February 2016	PTCs	Feb-16	7.66%	Aug-20	900.59	359.02	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		54.04	54.04	[ICRA]BBB(SO)
7	Sansar Trust March 2016 III	PTCs	Mar-16	7.50%	Oct-20	1200.86	495.98	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		72.05	72.05	[ICRA]BBB(SO)
8	Sansar Trust June 2016	PTCs	Jun-16	7.35%	Nov-20	116.9	66.58	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		7.01	7.01	[ICRA]BBB(SO)
9	Sansar Trust June 2016 IV	PTCs	Jun-16	7.53%	Jan-21	497.31	310.98	[ICRA]AAA(SO)
		Second		N.A.		29.84	29.84	[ICRA]BBB(SO)

Sr. No	Issue Name	Instrument	Month of Issuan	Coupon Rate [#]	Schedule d Maturity	Initial Amount	Amount after Jun-17 payout (Rs.)	Current Rating
		Loss Facility)
10	Sansar Trust June 2016 V	PTCs	Jun-16	7.63%	Nov-20	698.51	399.95	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		41.91	41.91	[ICRA]BBB(SO)
11	Sansar Trust Sep 2016 V	PTCs	Jun-16	7.50%	Apr-21	413.22	313.47	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		24.79	24.79	[ICRA]BBB(SO)
12	Sansar Trust March 2017	PTCs	Mar-17	7.50%	Sep-21	900.22	806.31	[ICRA]AAA(SO)
		Second Loss Facility		N.A.		54.01	54.01	[ICRA]BBB(SO)

per annum payable monthly



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