

September 01, 2017

Shriram Transport Finance Company Limited

Summary of Rated Instrument

Sl.	Trust Name	Instrument*	Initial Amount (Rs. crore ¹)	Amount O/s after last surveillance (Rs. crore)	Amount O/s after Sep-16 Payout (Rs. crore)	Rating action
1	STFC Vehicle Loan Pool D.A. Sep-10 III	PTCs	209.59	0.01	Nil	[ICRA]AA(SO) Withdrawn
		Second Loss Facility	6.29	1.78	Nil	[ICRA]AA(SO) Withdrawn
2	STFC Vehicle Loan Pool D.A. Sep-10 IV	PTCs	127.25	0.23	Nil	[ICRA]AA(SO) Withdrawn
		Second Loss Facility	3.82	0.93	Nil	[ICRA]A-(SO) Withdrawn

*Instrument details are provided in Annexure I

Rating Action

ICRA has withdrawn the ratings for PTCs issued under vehicle loan securitisation transactions originated by Shriram Transport Finance Company Limited, as tabulated above.

Rationale

All the payouts to the investors in the above mentioned instruments have been made and no further payment is due to the investors.

Key rating drivers

Credit Strengths

- N.A.

Credit Weakness

- N.A.

Description of key rating drivers highlighted above:

N.A.

Analytical approach:

N.A.

Links to applicable Criteria

[Rating Methodology for Securitization Transactions](#)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹ 100 lakh = 1 crore = 10 million

Rating History for last three years:
Table: Rating History

S.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 in FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				September 2017	August 2016	August 2015	July 2014
1	STFC Vehicle Loan Pool D.A. Sep-10 III	PTCs	Nil	[ICRA]AA(SO) Withdrawn	[ICRA]AA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)
		Second Loss Facility	Nil	[ICRA]AA(SO) Withdrawn	[ICRA]AA(SO)	[ICRA]A+(SO)	[ICRA]A+(SO)

S.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 in FY2016	Month- year & Rating in FY2015	Month- year & Rating in FY2016
				September 2017	August 2015	July 2014	Jan 2014
2	STFC Vehicle Loan Pool D.A. Sep-10 IV	PTCs	Nil	[ICRA]AA(SO) Withdrawn	[ICRA]AA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)
		Second Loss Facility	Nil	[ICRA]A-(SO) Withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)

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**

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate [#]	Scheduled Maturity Date	Initial Amount (Rs. crore ²)	Amount O/s after Sep-16 Payout (Rs. crore)	Current Rating
1	STFC Vehicle Loan Pool D.A. Sep-10 III	PTCs	Sep-10	9.00%	Sep-16	209.59	0.00	[ICRA]AA(SO) Withdrawn
		Second Loss Facility		NA	Sep-16	6.29	0.00	[ICRA]AA(SO) Withdrawn
2	STFC Vehicle Loan Pool D.A. Sep-10 IV	PTCs	Sep-10	9.00%	Jun-16	127.25	0.00	[ICRA]AA(SO) Withdrawn
		Second Loss Facility		NA	Jun-16	3.82	0.00	[ICRA]A-(SO) Withdrawn

per annum payable monthly

² 100 lakh = 1 crore = 10 million



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