

January 10, 2018

## Shriram Transport Finance Company Limited

### Summary of Rated Instrument

Sl.	Trust Name	Instrument*	Initial Amount (Rs. crore <sup>1</sup> )	Amount O/s after last surveillance (Rs. crore)	Amount O/s after Oct-17 Payout (Rs. crore)	Rating action
1	Sansar Trust Mar 2015	PTCs	974.50	157.17	Nil	[ICRA]AAA(SO) Withdrawn
		Second Loss Facility	58.47	58.47	Nil	[ICRA]BBB(SO) Withdrawn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ICRA has withdrawn the ratings for PTCs issued under vehicle loan securitisation transactions originated by Shriram Transport Finance Company Limited, as tabulated above.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

<sup>1</sup> 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 FY2018	Month- year & Rating in FY2017	Month- year & Rating in FY2016
				January 2018	July 2017	August 2016	August 2015
1	Sansar Trust Mar 2015	PTCs	Nil	[ICRA]AAA (SO) Withdrawn	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA (SO)
		Second Loss Facility	Nil	[ICRA]BBB(SO) Withdrawn	[ICRA]BBB (SO)	[ICRA]BBB (SO)	[ICRA]BBB (SO)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](http://www.icra.in)

**Annexure I**  
**Details of Instruments**

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate <sup>#</sup>	Scheduled Maturity Date	Initial Amount (Rs. crore <sup>2</sup> )	Amount O/s after Oct-17 Payout (Rs. crore)	Current Rating
1	Sansar Trust March 2015	PTCs	Mar-15	7.65%	Sep-19	974.50	0.00	[ICRA]AAA(SO) Withdrawn
		Second Loss Facility		NA	Sep-19	58.47	0.00	[ICRA]BBB(SO) Withdrawn

*# per annum payable monthly*

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<sup>2</sup> 100 lakh = 1 crore = 10 million



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### About ICRA Limited:

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