

January 19, 2018

## Shriram Transport Finance Company Limited

### Summary of Rated Instrument

Sl.	Trust Name	Instrument*	Initial Amount (Rs. crore <sup>1</sup> )	Amount O/s (Rs. crore)	Rating action
1	Sansar Trust October 2017	PTC Series A1	57.05	Nil	Provisional [ICRA]A1+(SO) Withdrawn
		PTC Series A2	61.49	Nil	Provisional [ICRA]A1+(SO) Withdrawn
		PTC Series A3	127.29	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A4	136.78	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A5	133.79	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A6	108.59	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A7	274.05	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		Second Loss Facility	55.74	Nil	Provisional [ICRA]BBB(SO) Withdrawn

*\*Instrument details are provided in Annexure I*

### Rating Action

ICRA has withdrawn the ratings for PTCs issued under a vehicle loan securitisation transaction originated by Shriram Transport Finance Company Limited, as tabulated above.

### Rationale

Sansar Trust October 2017 transaction did not get placed and hence there is no outstanding amount against the rated instrument.

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



**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

**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
				January 2018	
1	Sansar Trust October 2017	PTC Series A1	57.05	Provisional [ICRA]A1+(SO) Withdrawn	Provisional [ICRA]A1+(SO)
		PTC Series A2	61.49	Provisional [ICRA]A1+(SO) Withdrawn	Provisional [ICRA]A1+(SO)
		PTC Series A3	127.29	Provisional [ICRA]AAA(SO) Withdrawn	Provisional [ICRA]AAA(SO)
		PTC Series A4	136.78	Provisional [ICRA]AAA(SO) Withdrawn	Provisional [ICRA]AAA(SO)
		PTC Series A5	133.79	Provisional [ICRA]AAA(SO) Withdrawn	Provisional [ICRA]AAA(SO)
		PTC Series A6	108.59	Provisional [ICRA]AAA(SO) Withdrawn	Provisional [ICRA]AAA(SO)
		PTC Series A7	274.05	Provisional [ICRA]AAA(SO) Withdrawn	Provisional [ICRA]AAA(SO)
		Second Loss Facility	55.74	Provisional [ICRA]BBB(SO) Withdrawn	Provisional [ICRA]BBB(SO)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 (Rs. crore)	Current Rating
1	Sansar Trust October 2017	PTC Series A1	NA	NA	NA	57.05	Nil	Provisional [ICRA]A1+(SO) Withdrawn
		PTC Series A2		NA	NA	61.49	Nil	Provisional [ICRA]A1+(SO) Withdrawn
		PTC Series A3		NA	NA	127.29	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A4		NA	NA	136.78	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A5		NA	NA	133.79	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A6		NA	NA	108.59	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		PTC Series A7		NA	NA	274.05	Nil	Provisional [ICRA]AAA(SO) Withdrawn
		Second Loss Facility		NA	NA	55.74	Nil	Provisional [ICRA]BBB(SO) Withdrawn

*# per annum payable monthly*

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



## **Name and Contact Details of the Rating Analyst(s):**

### **Analyst Contacts**

#### **Vibhor Mittal**

+91 22-6114 3440

[vibhorm@icraindia.com](mailto:vibhorm@icraindia.com)

#### **Rahul Panigrahi**

(+91) 22 6114 3436

[rahul.panigrahi@icraindia.com](mailto:rahul.panigrahi@icraindia.com)

## **Name and Contact Details of Relationship Contacts:**

#### **Mr. L. Shivakumar**

+91 -98210 86490

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

### About ICRA Limited:

**ICRA Limited** was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

© Copyright, 2018, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001  
Tel: +91-11-23357940-50, Fax: +91-11-23357014

**Corporate Office****Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: [vivek@icraindia.com](mailto:vivek@icraindia.com)

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002  
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

**Mumbai****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai—400025,  
Board : +91-22-61796300; Fax: +91-22-24331390

**Kolkata****Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: [jayanta@icraindia.com](mailto:jayanta@icraindia.com)

A-10 & 11, 3rd Floor, FMC Fortuna  
234/3A, A.J.C. Bose Road  
Kolkata—700020  
Tel +91-33-22876617/8839 22800008/22831411,  
Fax +91-33-22870728

**Chennai****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

5th Floor, Karumuttu Centre  
634 Anna Salai, Nandanam  
Chennai—600035  
Tel: +91-44-45964300; Fax: +91-44 24343663

**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

'The Millenia'  
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,  
Murphy Road, Bangalore 560 008  
Tel: +91-80-43326400; Fax: +91-80-43326409

**Ahmedabad****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

907 & 908 Sakar -II, Ellisbridge,  
Ahmedabad- 380006  
Tel: +91-79-26585049, 26585494, 26584924; Fax:  
+91-79-25569231

**Pune****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range  
Hills Road, Shivajinagar, Pune-411 020  
Tel: + 91-20- 6606 9999; Fax: +91-20-25561231

**Hyderabad****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj  
Bhavan Road, Hyderabad—500083  
Tel:- +91-40-40676500