

## Shriram Transport Finance Company Limited

May 25, 2018

### Summary of rated instruments

Trust Name	Instrument*	Initial Amount (Rs. Crore)	Amount after previous rating exercise (Rs. crore)	Amount after Apr-18 payout (Rs. crore)	Rating Action
Sansar Trust	PTC Series A	544.47	156.90	60.76	Rating reaffirmed at [ICRA]AAA(SO)
September 2015	Second Loss Facility	32.67	32.67	32.67	Rating reaffirmed at [ICRA]BBB(SO)
STFCL CV Trust	PTC Series A	505.36	178.99	73.17	Rating reaffirmed at [ICRA]AAA(SO)
Nov 2015	Second Loss Facility	30.33	30.33	30.33	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust	PTC Series A	400.90	174.40	67.41	Rating reaffirmed at [ICRA]AAA(SO)
February 2016	Second Loss Facility	24.05	24.05	24.05	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust	PTC Series A	900.59	359.02	132.36	Rating reaffirmed at [ICRA]AAA(SO)
February 2016 III	Second Loss Facility	54.04	54.04	54.04	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust	PTC Series A	1200.86	495.98	222.69	Rating reaffirmed at [ICRA]AAA(SO)
March 2016 III	Second Loss Facility	72.05	72.05	72.05	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust June 2016	PTC Series A	116.90	66.58	29.22	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	7.01	7.01	7.01	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust June 2016 IV	PTC Series A	497.31	310.98	154.76	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	29.84	29.84	29.84	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust June 2016 V	PTC Series A	698.51	399.95	183.69	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	41.91	41.91	41.91	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust Sep 2016	PTC Series A	413.22	313.47	192.82	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	24.79	24.79	24.79	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust Mar 2017	PTC Series A	900.22	806.31	474.34	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	54.01	54.01	54.01	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust Sep 2017 III	PTC Series A4	158.64	158.64	118.96	Rating reaffirmed at [ICRA]AAA(SO)
	PTC Series A5	132.78	132.78	132.78	Rating reaffirmed at [ICRA]AAA(SO)
	PTC Series A6	113.83	113.83	113.83	Rating reaffirmed at [ICRA]AAA(SO)
	PTC Series A7	308.51	308.51	308.51	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	65.15	65.15	65.15	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust	PTC Series A	577.03	577.03	493.48	Rating reaffirmed at [ICRA]AAA(SO)
December 2017 II	Second Loss Facility	24.52	24.52	24.52	Rating reaffirmed at [ICRA]BBB(SO)
Sansar Trust Mar 2018	PTC Series A	800.39	800.39	772.67	Rating reaffirmed at [ICRA]AAA(SO)
	PTC Series A2	36.02	36.02	36.02	Rating reaffirmed at [ICRA]BBB+(SO)

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has reaffirmed ratings to PTCs and the Second Loss Facility issued under 13 securitisation transactions 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 PTCs 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 observed in these pools.

## Pool Performance Summary

Parameter	Sansar Trust September 2015	STFCL CV Trust Nov 2015	Sansar Trust February 2016	Sansar Trust February 2016 III	Sansar Trust March 2016 III	Sansar Trust June 2016	Sansar Trust June 2016 IV
Amortization (%)	88.84%	85.52%	83.19%	85.30%	81.46%	75.00%	68.88%
Cumulative collection efficiency (%) <sup>1</sup>	95.20%	95.38%	95.38%	94.83%	93.81%	94.12%	94.43%
Break even collection efficiency <sup>2</sup> (%)	5.81%	26.25%	35.90%	27.23%	41.21%	55.14%	63.02%
Loss cum 90+ (% of initial pool principal) <sup>3</sup>	2.73%	2.85%	3.34%	2.96%	3.63%	5.01%	3.98%
Loss cum 180+(% of initial pool principal) <sup>4</sup>	2.20%	1.96%	2.06%	1.49%	2.39%	1.72%	1.84%
Cumulative CC utilization	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	98.57%	75.99%	65.42%	74.85%	59.32%	44.00%	35.35%
EIS over balance tenure (as % of balance pool)	5.28%	5.69%	4.91%	4.86%	6.06%	6.03%	6.24%

Parameter	Sansar Trust June 2016 V	Sansar Trust Sep 2016	Sansar Trust Mar 2017	Sansar Trust Sep 2017 III	Sansar Trust December 2017 II	Sansar Trust Mar 2018
Amortization (%)	73.70%	53.34%	47.31%	35.85%	14.48%	3.46%
Cumulative collection efficiency (%)	93.11%	93.11%	94.71%	96.30%	98.99%	111.31%
Break even collection efficiency (%)	57.21%	72.81%	74.73%	70.91%	80.87%	81.09%
Loss cum 90+ (% of initial pool principal)	4.75%	4.76%	3.20%	1.17%	0.15%	0.00%
Loss cum 180+(% of initial pool principal)	2.03%	1.28%	0.54%	0.17%	0.00%	0.00%
Cumulative CC utilization	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	41.83%	23.57%	20.88%	17.46%	10.82%	9.84%
EIS over balance tenure (as % of balance pool)	5.83%	7.74%	8.57%	21.27%	13.13%	14.39%

<sup>1</sup> Cumulative collections till date / cumulative billings till date plus opening overdues

<sup>2</sup> 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

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

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

## 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;
- Moderate to high collection efficiency in the pools;

### Credit Challenges

- Moderate delinquency levels in some pools;

### Description of key rating drivers highlighted above:

The performance of the pools has been good with cumulative collection efficiency in excess of 93% till March 2018 collection month. Any shortfall in the collections has been absorbed initially by the EIS and then CC, if required. As on March 2018, there has not been CC utilisation in any of the transactions (CC utilised in any of the pools has been replenished in the subsequent months). The older pools rated in FY2016 have amortised significantly by more than 80%. The pools rated in FY2017 and FY 2018 have amortised between 40% - 80% and 0%-40% respectively. 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 seven pools- Sansar Trust September 2015, STFCL CV Trust Nov 2015, Sansar Trust February 2016, Sansar Trust February 2016 III, Sansar Trust March 2016 III, Sansar Trust June 2016 and Sansar Trust June 2016 IV) 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 initial pool principal)	Prepayment
1	Sansar Trust September 2015	1.0%-1.5%	8% - 12% p.a.
2	STFCL CV Trust Nov 2015	1.0%-1.5%	8% - 12% p.a.
3	Sansar Trust February 2016	1.5%-2.0%	8% - 12% p.a.
4	Sansar Trust February 2016 III	1.5%-2.0%	8% - 12% p.a.
5	Sansar Trust March 2016 III	1.5%-2.0%	8% - 12% p.a.
6	Sansar Trust June 2016	2.5%-3.0%	8% - 12% p.a.
7	Sansar Trust June 2016 IV	2.5%-3.0%	8% - 12% p.a.
8	Sansar Trust June 2016 V	2.5%-3.0%	8% - 12% p.a.
9	Sansar Trust Sep 2016 V	4.0%-4.5%	8% - 12% p.a.
10	Sansar Trust Mar 2017	3.5%-4.0%	8% - 12% p.a.
11	Sansar Trust Sep 2017 III	4.0%-5.0%	18% - 24% p.a.
12	Sansar Trust December 2017 II	3.5%-4.5%	8% - 12% p.a.
13	Sansar Trust Mar 2018	4.0%-5.0%	8% - 12% p.a.

**Analytical approach:** The rating actions are based on the performance of the pools till March 2018 (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. 95,306 crore as on March 31, 2018. Used vehicle financing accounted for around 84% of its portfolio (managed assets) as on March 31, 2018. The company finances vehicles with age of up to 12 years. In FY2018 STFC reported a Profit After Tax (PAT) of Rs. 1568.02 crore on a total income base of Rs. 12143.55 crore against a PAT of Rs. 1257.34 crore on a total income base of Rs. 10730.58 crore in FY2017. As on March 31, 2018 STFC had a net worth of Rs. 12,572 crore and had a reported capital adequacy of 16.87%. As on March 31, 2018, STFC had a Gross NPA% of 9.15% and a Net NPA of 2.83% against a Gross NPA% of 8.16% and a Net NPA of 2.65% a year earlier.

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

**Key financial indicators (audited)**

STFC (Standalone)	FY2017	FY2018
Total Income (Rs. Crore)	10,731	12,144
Profit before tax (Rs. Crore)	1,924	2,372
Profit after tax (Rs. Crore)	1,257	1,568
Total Managed Portfolio (Rs. Crore)	65,463	79,673
Total Managed Assets (Rs. Crore)	78,761	95,306
CAR%	16.94%	16.87%
Cost to Income Ratio %	21.15%	20.59%
% Return on Assets	1.76%	1.94%
% Return on Equity	11.61%	13.06%
Gross NPA%	8.16%	9.15%
Net NPA%	2.65%	2.83%

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** None

**Rating history for last three years:**

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				May-18	July-17	Aug-16	Jan-16
1 Sansar Trust September 2015	PTC Series A	544.47	60.76	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)
	Second Loss Facility	32.67	32.67	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				May-18	July-17	Aug-16	Jan-16
2 STFCL CV Trust Nov 2015	PTC Series A	505.36	73.17	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)
	Second Loss Facility	30.33	30.33	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Aug-16	Apr-16
3 Sansar Trust February 2016	PTC Series A	400.90	67.41	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)
	Second Loss Facility	24.05	24.05	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Aug-16	May-16
4 Sansar Trust February 2016 III	PTC Series A	900.59	132.36	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)
	Second Loss Facility	54.04	54.04	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Aug-16	May-16
5 Sansar Trust March 2016 III	PTC Series A	1200.86	222.69	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)
	Second Loss Facility	72.05	72.05	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Aug-16	Jul-16*
6 Sansar Trust June 2016	PTC Series A	116.90	29.22	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)
	Second Loss Facility	7.01	7.01	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Aug-16	Jul-16*
7 Sansar Trust June 2016 IV	PTC Series A	497.31	154.76	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)
	Second Loss Facility	29.84	29.84	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Aug-16	Jul-16*
8 Sansar Trust June 2016 V	PTC Series A	698.51	183.69	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)
	Second Loss Facility	41.91	41.91	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
				May-18	July-17	Jan-17	Oct-16*
9 Sansar Trust Sep 2016	PTC Series A	413.22	192.82	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)
	Second Loss Facility	24.79	24.79	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2018
				May-18	July-17	May-17	Apr-17*
10 Sansar Trust Mar 2017	PTC Series A	900.22	474.34	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)
	Second Loss Facility	54.01	54.01	[ICRA] BBB(SO)	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2017
				May-18	Oct-17	Oct-17*	-
11 Sansar Trust Sep 2017 III	PTC Series A4	158.64	118.96	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	PTC Series A5	132.78	132.78	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	PTC Series A6	113.83	113.83	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	PTC Series A7	308.51	308.51	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	Second Loss Facility	65.15	65.15	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)	-

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2017
				May-18	Feb-18	Dec-17*	-
12 Sansar Trust December 2017 II	PTC Series A	577.03	493.48	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	Second Loss Facility	24.52	24.52	[ICRA] BBB(SO)	[ICRA] BBB(SO)	Provisional [ICRA] BBB(SO)	-

\*Initial Ratings Assigned

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				May-18	May-18	Mar-18*	-
13 Sansar Trust Mar 2018	PTC Series A	800.39	772.67	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	Second Loss Facility	36.02	36.02	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	Provisional [ICRA] BBB+(SO)	-

### Complexity level of the rated instrument: Highly Complex

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-1: Instrument Details

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate	Scheduled Maturity Date <sup>#</sup>	Rated Amount (Rs. crore)	Current Rating
1	Sansar Trust September 2015	PTC Series A	September 2015	7.97%	Mar-20	60.76	[ICRA]AAA(SO)
		Second Loss Facility	September 2015	N.A.	Mar-20	32.67	[ICRA]BBB(SO)
2	STFCL CV Trust November 2015	PTC Series A	November 2015	7.85%	May-20	73.17	[ICRA]AAA(SO)
		Second Loss Facility	November 2015	N.A.	May-20	30.33	[ICRA]BBB(SO)
3	Sansar Trust February 2016	PTC Series A	February 2016	7.70%	July-20	67.41	[ICRA]AAA(SO)
		Second Loss Facility	February 2016	N.A.	July-20	24.05	[ICRA]BBB(SO)
4	Sansar Trust February 2016 III	PTC Series A	February 2016	7.66%	Aug-20	132.36	[ICRA]AAA(SO)
		Second Loss Facility	February 2016	N.A.	Aug-20	54.04	[ICRA]BBB(SO)
5	Sansar Trust March 2016 III	PTC Series A	March 2016	7.50%	Oct-20	222.69	[ICRA]AAA(SO)
		Second Loss Facility	March 2016	N.A.	Oct-20	72.05	[ICRA]BBB(SO)
6	Sansar Trust June 2016	PTC Series A	June 2016	7.35%	Nov-20	29.22	[ICRA]AAA(SO)
		Second Loss Facility	June 2016	N.A.	Nov-20	7.01	[ICRA]BBB(SO)
7	Sansar Trust June 2016 IV	PTC Series A	June 2016	7.53%	Jan-21	154.76	[ICRA]AAA(SO)
		Second Loss Facility	June 2016	N.A.	Jan-21	29.84	[ICRA]BBB(SO)
8	Sansar Trust June 2016 V	PTC Series A	June 2016	7.63%	Nov-20	183.69	[ICRA]AAA(SO)
		Second Loss Facility	June 2016	N.A.	Nov-20	41.91	[ICRA]BBB(SO)
9	Sansar Trust Sep 2016	PTC Series A	September 2016	7.50%	Apr-21	192.82	[ICRA]AAA(SO)
		Second Loss Facility	September 2016	N.A.	Apr-21	24.79	[ICRA]BBB(SO)
10	Sansar Trust Mar 2017	PTC Series A	March 2017	7.50%	Sep-21	474.34	[ICRA]AAA(SO)
		Second Loss Facility	March 2017	N.A.	Sep-21	54.01	[ICRA]BBB(SO)
11	Sansar Trust Sep 2017 III	PTC Series A4	September 2017	7.77%	Jun-22	118.96	[ICRA]AAA(SO)
		PTC Series A5	September 2017	7.77%	Jun-22	132.78	[ICRA]AAA(SO)
		PTC Series A6	September 2017	7.77%	Jun-22	113.83	[ICRA]AAA(SO)
		PTC Series A7	September 2017	7.77%	Jun-22	308.51	[ICRA]AAA(SO)
		Second Loss Facility	September 2017	N.A.	Jun-22	65.15	[ICRA]BBB(SO)
12		PTC Series A	December 2017	6.80%	Jun-22	493.48	[ICRA]AAA(SO)

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate	Scheduled Maturity Date <sup>#</sup>	Rated Amount (Rs. crore)	Current Rating
	Sansar Trust December 2017 II	Second Loss Facility	December 2017	N.A.	Jun-22	24.52	[ICRA]BBB(SO)
13	Sansar Trust Mar 2018	PTC Series A	March 2018	6.97%*	Sep-22	772.67	[ICRA]AAA(SO)
		Second Loss Facility	March 2015	N.A.	Sep-22	36.02	[ICRA]BBB+(SO)

\* variable; Linked to one year MCLR with a floor and cap of 6.97% and 7.47% (per annum payable monthly)

<sup>#</sup> the actual tenure is likely to be shorter owing to prepayments and accelerated amortisation

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## ICRA Limited

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