

## Shriram Transport Finance Company Limited

February 27, 2019

### Summary of rated instruments

Trust Name	Instrument*	Initial Amount (Rs. Crore)	Amount after previous rating exercise (Rs. crore)	Amount after Jan-19 payout (Rs. crore)	Rating Action
Sansar Trust June 2016	PTC Series A	116.90	29.22	10.85	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	7.01	7.01	7.01	Upgraded to [ICRA]A+(SO) from [ICRA]BBB(SO)
Sansar Trust June 2016 IV	PTC Series A	497.31	154.76	64.26	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	29.84	29.84	29.84	Upgraded to [ICRA]A+(SO) from [ICRA]BBB(SO)
Sansar Trust Sep 2016	PTC Series A	413.22	192.82	102.29	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	24.79	24.79	24.79	Upgraded to [ICRA]A(SO) from [ICRA]BBB(SO)
Sansar Trust Mar 2017	PTC Series A	900.22	474.34	242.77	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	54.01	54.01	54.01	Upgraded to [ICRA]A(SO) from [ICRA]BBB(SO)
Sansar Trust Sep 2017 III	PTC Series A6	113.83	113.83	31.33	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	Upgraded to [ICRA]A(SO) from [ICRA]BBB(SO)
Sansar Trust December 2017 II	PTC Series A	577.03	493.48	350.57	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	24.52	24.52	24.52	Upgraded to [ICRA]BBB+(SO) from [ICRA]BBB(SO)
Sansar Trust Mar 2018	PTC Series A	800.39	772.67	589.20	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	36.02	36.02	36.02	Rating reaffirmed at [ICRA]BBB+(SO)
Sansar Trust June 2018 II	PTC Series A	498.86	498.86	403.89	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	23.70	23.70	23.70	Rating reaffirmed at [ICRA]BBB+(SO)
Sansar Trust September 2018 III	PTC Series A	494.61	494.61	445.31	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	19.78	19.78	19.78	Rating reaffirmed at [ICRA]BBB+(SO)
Sansar Trust Oct 2018	PTC Series A	850.97	850.97	810.57	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	44.68	44.68	44.68	Rating reaffirmed at [ICRA]BBB+(SO)
Sansar Trust Nov 2018	PTC Series A	1460.08	1460.08	1344.10	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	113.16	113.16	113.16	Rating reaffirmed at [ICRA]BBB+(SO)
Sansar Trust Nov 2018 II	PTC Series A	220.36	220.36	210.71	Rating reaffirmed at [ICRA]AAA(SO)
	Second Loss Facility	10.47	10.47	10.47	Rating reaffirmed at [ICRA]BBB+(SO)

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has reaffirmed ratings to PTCs issued under 12 securitisation transactions originated by Shriram Transport Finance Company Limited (STFC) as tabulated above. ICRA has also upgraded rating to the Second Loss Facility under six securitisation transactions and reaffirmed rating to the Second Loss Facility under six securitisation transactions originated by 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 upgrade/reaffirmation in the ratings is on account of high/moderate 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 June 2016	Sansar Trust June 2016 IV	Sansar Trust Sep 2016	Sansar Trust Mar 2017	Sansar Trust Sep 2017 III	Sansar Trust December 2017 II
Amortization (%)	90.72%	87.08%	75.25%	73.03%	67.66%	39.25%
Cumulative collection efficiency (%) <sup>1</sup>	94.47%	94.45%	93.76%	94.94%	95.54%	97.01%
Break even collection efficiency <sup>2</sup> (%)	<0%	17.55%	54.91%	58.04%	59.21%	78.78%
Loss cum 90+ (% of initial pool principal) <sup>3</sup>	2.65%	3.42%	3.92%	2.43%	3.43%	2.79%
Loss cum 180+(% of initial pool principal) <sup>4</sup>	1.47%	1.43%	1.12%	0.57%	0.93%	0.26%
Cumulative CC utilization	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC available (as % of balance pool)	118.55%	85.13%	44.44%	40.79%	34.63%	15.23%
EIS over balance tenure (as % of balance pool)	4.24%	4.94%	5.36%	6.22%	17.46%	10.11%

Parameter	Sansar Trust Mar 2018	Sansar Trust June 2018 II	Sansar Trust September 2018 III	Sansar Trust Oct 2018	Sansar Trust Nov 2018	Sansar Trust Nov 2018 II
Amortization (%)	26.39%	19.04%	9.97%	4.75%	7.94%	4.38%
Cumulative collection efficiency (%)	97.34%	97.09%	99.48%	104.08%	105.81%	104.43%
Break even collection efficiency (%)	80.15%	81.18%	83.32%	83.30%	79.02%	83.57%
Loss cum 90+ (% of initial pool principal)	0.88%	1.27%	0.45%	0.00%	0.00%	0.00%
Loss cum 180+(% of initial pool principal)	0.11%	0.05%	0.00%	0.00%	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)	12.91%	12.04%	10.00%	10.76%	13.85%	10.20%
EIS over balance tenure (as % of balance pool)	11.39%	11.45%	11.06%	10.48%	13.43%	10.62%

<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 December 2018 collection month. Any shortfall in the collections has been absorbed initially by the EIS and then CC, if required. As on December 2018, the CC utilisation stands at zero in all the transactions (CC utilised in any of the pools has been replenished in the subsequent months). The older pools rated in FY2017 have amortised significantly by more than 70%. The pools rated in FY2018 have amortised between 25% - 70%. The pools rated in FY2019 have amortised between 4% - 20%. Thus, CC (as % of balance PTC payouts) has built up significantly, especially in the older transactions.

Overall, the credit enhancement available for meeting balance payouts to the investors is sufficient to reaffirm the ratings of PTCs 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 June 2016	1.0% - 1.5%	8% - 12% p.a.
2	Sansar Trust June 2016 IV	1.5% - 2.0%	8% - 12% p.a.
3	Sansar Trust Sep 2016 V	2.5% - 3.0%	8% - 12% p.a.
4	Sansar Trust Mar 2017	2.0% - 2.5%	8% - 12% p.a.
5	Sansar Trust Sep 2017 III	2.5% - 3.0%	18% - 24% p.a.
6	Sansar Trust December 2017 II	4.0% - 4.5%	8% - 12% p.a.
7	Sansar Trust Mar 2018	3.0% - 4.0%	8% - 12% p.a.
8	Sansar Trust June 2018 II	4.5% - 5.5%	8% - 12% p.a.
9	Sansar Trust September 2018 III	4.0% - 5.0%	8% - 12% p.a.
10	Sansar Trust Oct 2018	4.0% - 5.0%	8% - 12% p.a.
11	Sansar Trust Nov 2018	4.0% - 5.0%	18% - 24% p.a.
12	Sansar Trust Nov 2018 II	4.0% - 5.0%	8% - 12% p.a.

### Liquidity Position

Credit collateral (cash reserve and BG) as % of the balance pool principal amount available in the transactions is more than 40% for the transactions rated in FY2017, 12%-35% for transactions rated in FY2018 and 10%-14% for transactions rated in FY2019. Assuming even 50% monthly collection efficiency in the underlying pool contracts in a stress scenario, the credit collateral would cover all the months of PTC payouts in full for the “Sansar Trust June 2016” and “Sansar Trust June 2016 IV” transactions, 23 months of PTC payouts for the “Sansar Trust Sep 2017 III” transaction, 15 months of PTC payouts for the “Sansar Trust Sep 2016” and “Sansar Trust Mar 2017” transactions and 8-9 months of PTC payouts for the other transactions.

### Analytical approach

The rating actions are based on the performance of the pools till December 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.

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

## About the company:

STFC is the market leader in financing of used vehicles with a total AUM of Rs. 103,818 crores as on December 31, 2018. Used vehicle financing accounted for around 83% of its portfolio (managed assets) as on December 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. In 9M FY2019 STFC reported a Profit After Tax (PAT) of Rs. 1817.93 crore on a total income base of Rs. 11672.46 crore against a PAT of Rs. 1498.78 crore on a total income base of Rs. 9756.16 crore in 9M FY2018. As on December 31, 2018 STFC had a net worth of Rs. 15,035 crore and had a reported capital adequacy of 19.72%. As on December 31, 2018, STFC had a Gross NPA% of 8.97% and a Net NPA of 2.78% against a Gross NPA% of 7.98% and a Net NPA of 2.45% a year earlier.

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

ICRA has thus far rated 37 pools backed by New & Used CV, New & Used Passenger Vehicle, New & Used Equipment and Tractor loans originated by STFC and has ratings outstanding on 12 pools as on 31st January 2019. The performance of the outstanding pools is characterised by stable collection ratios averaging around 95% and loss-cum-180+ dpd levels of sub 2.0%.

## 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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017	
				Feb-19	May-18	July-17	Aug-16	Jul-16*	
1 Sansar Trust June 2016	PTC Series A	116.90	10.85	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	
	Second Loss Facility	7.01	7.01	[ICRA] A+(SO)	[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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017	
				Feb-19	May-18	July-17	Aug-16	Jul-16*	
2 Sansar Trust June 2016 IV	PTC Series A	497.31	64.26	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	
	Second Loss Facility	29.84	29.84	[ICRA] A+(SO)	[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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017	
				Feb-19	May-18	July-17	Jan-17	Oct-16*	
3 Sansar Trust Sep 2016	PTC Series A	413.22	102.29	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	
	Second Loss Facility	24.79	24.79	[ICRA] A(SO)	[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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2018	
				Feb-19	May-18	July-17	May-17	Apr-17*	
4 Sansar Trust Mar 2017	PTC Series A	900.22	242.77	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	
	Second Loss Facility	54.01	54.01	[ICRA] A(SO)	[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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	May-18			
5 Sansar Trust Sep 2017 III	PTC Series A6	113.83	31.33	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA]AAA(SO)	-
	PTC Series A7	308.51	308.51	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO)	-
	Second Loss Facility	65.15	65.15	[ICRA] A(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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	May-18			
6 Sansar Trust December 2017 II	PTC Series A	577.03	350.57	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA]AAA(SO)	-
	Second Loss Facility	24.52	24.52	[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 in FY2019		Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	May-18			
7 Sansar Trust Mar 2018	PTC Series A	800.39	589.20	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA]AAA(SO)	-
	Second Loss Facility	36.02	36.02	[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 in FY2019		Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	Sep-18			
8 Sansar Trust June 2018 II	PTC Series A	498.86	403.89	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second Loss Facility	23.70	23.70	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

\*Initial Ratings Assigned

Instrument	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
		Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2019			Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	Oct-18	Sep-18*		
9 Sansar Trust September 2018 III	PTC Series A	494.61	445.31	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second Loss Facility	19.78	19.78	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

\*Initial Ratings Assigned

Instrument	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
		Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2019			Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	Jan-19	Nov-18*		
10 Sansar Trust Oct 2018	PTC Series A	850.97	810.57	[ICRA] AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second Loss Facility	44.68	44.68	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

\*Initial Ratings Assigned

Instrument	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
		Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2019			Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	Feb-19	Nov-18*		
11 Sansar Trust Nov 2018	PTC Series A	1,460.08	1,344.10	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second Loss Facility	113.16	113.16	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

\*Initial Ratings Assigned

Instrument	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
		Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2019			Date & Rating in FY2018	Date & Rating in FY2017
				Feb-19	Jan-19	Nov-18*		
12 Sansar Trust Nov 2018 II	PTC Series A	220.36	210.71	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Second Loss Facility	10.47	10.47	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-	-

\*Initial Ratings Assigned

### 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 June 2016	PTC Series A	June 2016	7.35%	Nov-20	10.85	[ICRA]AAA(SO)
		Second Loss Facility	June 2016	N.A.	Nov-20	7.01	[ICRA]A+(SO)
2	Sansar Trust June 2016 IV	PTC Series A	June 2016	7.53%	Jan-21	64.26	[ICRA]AAA(SO)
		Second Loss Facility	June 2016	N.A.	Jan-21	29.84	[ICRA]A+(SO)
3	Sansar Trust Sep 2016	PTC Series A	September 2016	7.50%	Apr-21	102.29	[ICRA]AAA(SO)
		Second Loss Facility	September 2016	N.A.	Apr-21	24.79	[ICRA]A(SO)
4	Sansar Trust Mar 2017	PTC Series A	March 2017	7.50%	Sep-21	242.77	[ICRA]AAA(SO)
		Second Loss Facility	March 2017	N.A.	Sep-21	54.01	[ICRA]A(SO)
5	Sansar Trust Sep 2017 III	PTC Series A6	September 2017	7.77%	Jun-22	31.33	[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]A(SO)
6	Sansar Trust December 2017 II	PTC Series A	December 2017	6.80%	Jun-22	350.57	[ICRA]AAA(SO)
		Second Loss Facility	December 2017	N.A.	Jun-22	24.52	[ICRA]BBB+(SO)
7	Sansar Trust Mar 2018	PTC Series A	March 2018	6.97%*	Sep-22	589.20	[ICRA]AAA(SO)
		Second Loss Facility	March 2018	N.A.	Sep-22	36.02	[ICRA]BBB+(SO)
8	Sansar Trust June 2018 II	PTC Series A	June 2018	7.70%	Jun-23	403.89	[ICRA]AAA(SO)
		Second Loss Facility	June 2018	N.A.	Jun-23	23.70	[ICRA]BBB+(SO)
9	Sansar Trust September 2018 III	PTC Series A	September 2018	8.17%	Apr-23	445.31	[ICRA]AAA(SO)
		Second Loss Facility	September 2018	N.A.	Apr-23	19.78	[ICRA]BBB+(SO)
10	Sansar Trust Oct 2018	PTC Series A	October 2018	8.65%	Nov-23	810.57	[ICRA]AAA(SO)
		Second Loss Facility	October 2018	N.A.	Nov-23	44.68	[ICRA]BBB+(SO)
11	Sansar Trust Nov 2018	PTC Series A	November 2018	10.25%	Oct-23	1344.10	[ICRA]AAA(SO)
		Second Loss Facility	November 2018	N.A.	Oct-23	113.16	[ICRA]BBB+(SO)
12	Sansar Trust Nov 2018 II	PTC Series A	November 2018	8.90%	Nov-23	210.71	[ICRA]AAA(SO)
		Second Loss Facility	November 2018	N.A.	Nov-23	10.47	[ICRA]BBB+(SO)

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

# the actual tenure is likely to be shorter owing to prepayments and accelerated amortisation

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