Sansar Trust June 2022 VII

Originator: Shriram Finance Limited

August 07, 2025

Transaction	Instrument	Rating[1]	Rating Action
Sansar Trust June 2022 VII	Series A1 PTC	-	Withdrawn
	Second Loss Facility	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Sansar Trust June 2022 VII backed by vehicle and equipment loan receivables originated by Shriram Finance Limited. The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.

Detailed description of key rating drivers: Not applicable

Analytical approach: Not applicable

Applicable criteria

Policy on Withdrawal of ratings

About the company and industry

Industry classification

Macroeconomic Indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Securitisation

SFL ('CARE AA+; Stable' / 'CARE A1+') is a diversified player, with a tangible net worth (TNW) of ₹55,039 crore and assets under management (AUM) of ₹254,470 crore as on December 31, 2024. The company caters to over 6.7 million customers across India. The growth strategy for the company will be focused on driving the self-employed and the micro, small and medium enterprise (MSME) economy. The company has a pan-India presence, spread across 3,196 branches as on December 31, 2024. Notably, 53% of its presence through branches will be in rural areas. With the merger of Shriram Transport Finance Company Limited (STFCL), the largest financier of commercial vehicles, and Shriram City Union Finance Limited (SCUF), the largest two-wheeler financer and leader in micro, small and medium enterprise (MSME) lending, SFL has been established as the one of the largest retail NBFCs in India. SFL is engaged in vehicle loan business for over 20 years and is an active player in securitisation/bilateral market and as of April 30, 2025, SFL has ~143 such live pools with initial size amounting to ~₹70,000 crore.

Y.S. Chakravarti has been appointed the Managing Director & CEO of SFL. He has also served as the Managing Director and CEO of SCUF prior to the merger with STFCL. SFL's operations are led by Umesh Revankar, Executive Vice Chairman, who has been with the Shriram group for over 35 years. He was previously Vice Chairman and Managing Director for erstwhile STFCL. The management team, including Parag Sharma (Whole-time Director, Joint Managing Director, and Chief Financial Officer of SFL) and several others, have been previously associated with SFL for several years. The company's senior management is equipped with a rich experience of operating in the commercial vehicle (CV) and two-wheeler financing business.

Key financial indicators

Brief financials	FY23 (A)	FY24 (A)	FY25 (A)
Total Income (₹ crore)	29,803	34,998	41,859
PAT (₹ crore)	5,979	7,190	9,761
Net Worth ((₹ crore)	43,202	48,463	50,697
Net Stage 3 (%)	3.19	2.70	2.64
ROTA (%)	3.05	3.26	3.75

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

A: Audited; Note: these are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: No

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instruments/facilities: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Pass Through Certificates	-	30-06-2022	7.00	22-07-2027	0.00	Withdrawn
Second Loss Facility	-	30-06-2022	-	-	0.00	Withdrawn

Annexure-2: Rating history of last three years:

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Pass Through Certificates	LT	-	-	-	1)CARE AAA (SO) (28-Jun-24)	1)CARE AAA (SO) (22-May-23)	1)CARE AAA (SO) (23-Aug-22) 2)Provisional CARE AAA (SO) (04-Jul-22)
2	Second Loss Facility	LT	-	-	-	1)CARE AA- (SO) (28-Jun-24)	1)CARE A+ (SO) (22-May-23)	1)CARE A+ (SO) (23-Aug-22) 2)Provisional CARE A+ (SO) (04-Jul-22)

LT- Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Pass Through Certificates	Highly complex
2	Second Loss Facility	Highly complex

Annexure-5: Lender details

Not applicable

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Name: Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Name: Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-2850 1000 E-mail: pradeep.kumar@careedge.in	Name: Vineet Jain Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3456 E-mail: vineet.jain@careedge.in Name: Sriram Rajagopalan Director **CARE Ratings Limited** Phone: +91-22-6754 3652 E-mail: sriram.rajagopalan@careedge.in Name: Chirag Gambhir Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3423 E-mail: chirag.gambhir@careedge.in

About us:

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