Sansar Trust March 2022 IV

Originator: Shriram Finance Limited

December 05, 2025

Transaction	Instrument	Rating[1]	Rating Action
Sansar Trust March 2022 IV	Series A1 PTC	-	Withdrawn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CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Sansar Trust March 2022 IV backed by vehicle and equipment loan receivables originated by Shriram Finance Limited (SFL). The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.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

Erstwhile known as Shriram Transport Finance Company Limited (STFCL), SFL is the flagship company of the Shriram group. SFL is India's largest retail asset financing NBFC. SFL is a diversified player with a standalone total net worth (TNW) of ₹56,281 crore and assets under management (AUM) of ₹2,63,190 crore as on March 31, 2025. The company caters to ~9.56 million customers across India with 79,872 employees and 3,220 branches for SFL as on March 31, 2025. Shriram Automall India Limited (SAMIL) is an associate of SFL with its holding being 44.56% as on March 31, 2025. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of small road transport operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles (CV) and two wheelers. It has vertically integrated business model and offers financing number of products, which include passenger commercial vehicles, loans to micro, small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans among others. SFL is engaged in vehicle loan business for over 20 years and is an active player in securitisation/bilateral market and as on April 30, 2025, SFL has ~143 such live pools with initial size amounting to ~₹70,000 crore.

YS Chakravarti has been appointed the Managing Director and CEO of SFL. He has also served as the Managing Director and CEO of Shriram City Union Finance Limited(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 CV and two-wheeler financing business.

Key financial indicators - SFL

Brief financials (₹ crore)	FY23 (A)	FY24 (A)	FY25 (A)
Total income	29,802	34,998	41,859
Profit after tax (PAT)	5,979	7190	9761
Assets under management (AUM)	1,85,683	2,24,862	2,63,190
On-book gearing (x)	4.06	4.30	4.62
AUM / tangible net-worth (TNW) (x)	4.78	5.20	5.19
Gross non-performing assets (NPA) / gross stage 3 (%)	6.21	5.45	4.55

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

Brief financials (₹ crore)	FY23 (A)	FY24 (A)	FY25 (A)
Return on managed assets (ROMA) (%)	NA	NA	NA
Capital adequacy ratio (CAR) (%)	22.61	20.30	20.66

A: Audited; NA: Not Available; 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	-	31-03-2022	6.35%	17-04-2027	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) (12-Sep-24)	1)CARE AAA (SO) (13-Nov-23)	1)CARE AAA (SO) (29-Nov-22) 2)CARE AAA (SO) (29-Jun-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

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.

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About us:

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