Sansar Trust Feb 2023 II

Originator: Shriram Finance Limited

February 20, 2026

Transaction	Instrument	Rating[1]	Rating Action
Sansar Trust Feb 2023 II	Series A PTC	-	Withdrawn
Sansar Trust Feb 2023 II	Second Loss Facility	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to the instruments issued by Sansar Trust Feb 2023 II backed by vehicle, equipment, and tractor receivables originated by Shriram Finance Limited (SFL). Ratings are withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.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 (rated 'CARE AAA; Stable' / 'CARE A1+' dated December 31, 2025) is a diversified player, with a tangible net worth (TNW) of ₹50,697 crore and assets under management (AUM) of ₹281,310 crore as on September 30, 2025. The company caters to over 6.7 million customers across India. The company's growth strategy is focused on driving the self-employed and the micro, small and medium enterprise (MSME) economy. The company has a pan-India presence, spread across 3,225 branch offices as on September 30, 2025. 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 non-banking financial companies (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 on September 30, 2025, SFL has over 140 such live pools with initial size amounting to ~₹75,000 crore.

Parag Sharma 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. Sunder Subramanian serves as the Joint Managing Director and Chief Executive Officer of SFL. The senior management of the company is equipped with rich experience of operating in the commercial vehicle (CV) and two-wheeler financing business.

Key financial indicators

Brief financials	FY24 (A)	FY25 (A)	H1FY26 (UA)
Total income (₹ crore)	34,998	41,859	23,464
PAT (₹ crore)	7,190	9,436	4,465
AUM (₹ crore)	224,862	263,190	281,309
On-book gearing (x)	4.30	4.62	3.87

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

Brief financials	FY24 (A)	FY25 (A)	H1FY26 (UA)
AUM/tangible net worth (TNW) (x)	5.20	5.19	4.64
Gross net non-performing assets (NPA)/ gross stage 3 (%)	5.45	4.55	4.57
Return on managed assets (ROMA) (%)	3.29	3.71	3.14
Capital adequacy ratio (CAR) (%)	20.30	20.66	20.68

A: Audited; UA: Unaudited 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 the 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	-	28-02-2023	8.55%	14-03-2028	0.00	Withdrawn
Second Loss Facility	-	-	-	-	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	0.00	-	1)CARE AAA (SO) (29-Apr-25)	1)CARE AAA (SO) (12-Sep-24)	1)CARE AAA (SO) (28-Nov-23) 2)CARE AAA (SO) (30-May-23)	1)Provisional CARE AAA (SO) (28-Feb-23)
2	Second Loss Facility	LT	0.00	-	1)CARE A+ (SO) (29-Apr-25)	1)CARE A+ (SO) (12-Sep-24)	1)CARE A- (SO) (28-Nov-23) 2)CARE A- (SO) (30-May-23)	1)Provisional CARE A- (SO) (28-Feb-23)

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.

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