# Sansar Trust Sep 2022 V

## Originator: Shriram Finance Limited Trust

March 12, 2026

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| Sansar Trust Sep 2022 V | Series A1 PTC | - | Withdrawn |
| | Second Loss Facility | - | Withdrawn |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CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the instruments issued by Sansar Trust Sep 2022 V backed by vehicle and equipment loan receivables originated by Shriram Finance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 The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.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

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: SFL (Standalone)

| Brief financials | FY24 (A) | FY25 (A) | 9MFY26 (UA) |
|---|---|---|---|
| Total income (₹ crore) | 34,998 | 41,859 | 35,650 |
| PAT (₹ crore) | 7,190 | 9,436 | 6,985 |
| AUM (₹ crore) | 224,862 | 263,190 | 291,709 |
| On-book gearing (x) | 4.30 | 4.62 | 4.05 |

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

| Brief financials | FY24 (A) | FY25 (A) | 9MFY26 (UA) |
|---|---|---|---|
| AUM/tangible net worth (TNW) (x) | 5.20 | 5.19 | 4.69 |
| Gross non-performing assets (NPA)/ gross stage 3 (%) | 5.45 | 4.55 | 4.54 |
| Return on Managed Assets (ROMA) (%) | 3.29 | 3.71 | 3.07 |
| Capital Adequacy Ratio (CAR) (%) | 20.30 | 20.66 | 20.27 |

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 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 | - | 30-09-2022 | 7.10 | 30-09-2027 | 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) (24-Jul-25) | 1)CARE AAA (SO) (02-Sep-24) | 1)CARE AAA (SO) (31-Aug-23) | 1)CARE AAA (SO) (27-Dec-22)<br>2)Provisional CARE AAA (SO) (30-Sep-22) |
| 2 | Second Loss Facility | LT | 0.00 | - | 1)CARE AA- (SO) (24-Jul-25) | 1)CARE AA- (SO) (02-Sep-24) | 1)CARE A+ (SO) (31-Aug-23) | 1)CARE A+ (SO) (27-Dec-22)<br>2)Provisional CARE A+ (SO) (30-Sep-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:** CARE 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 |
|---|---|
| Mradul Mishra<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in<br><br>**Relationship Contact**<br><br>Pradeep Kumar V<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: 044-2850 1000<br>E-mail: pradeep.kumar@careedge.in | Vineet Jain<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3456<br>E-mail: vineet.jain@careedge.in<br><br>Sriram Rajagopalan<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3652<br>E-mail: sriram.rajagopalan@careedge.in<br><br>Chirag Gambhir<br>Associate Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3423<br>E-mail: chirag.gambhir@careedge.in |

**About us:**

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

**Disclaimer:**

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For subscription information,**
**please visit www.careratings.com**