

March 19, 2025

Shriram Finance Limited: Ratings reaffirmed for PTCs issued under six vehicle loan securitisation transactions

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Sansar Trust Aug 2022 II	PTC Series A	655.18	217.53	171.27	[ICRA]AAA(SO); reaffirmed
	Second Loss Facility	29.48	29.48	29.48	[ICRA]A-(SO); reaffirmed
Sansar Trust Sep 2022 II	PTC Series A	214.44	49.28	32.66	[ICRA]AAA(SO); reaffirmed
	Second Loss Facility	7.51	9.65	9.65	[ICRA]A-(SO); reaffirmed
Sansar Trust March 2023	PTC Series A1	405.56	220.20	83.35	[ICRA]AAA(SO); reaffirmed
	PTC Series A2	173.81	173.81	173.81	[ICRA]AAA(SO); reaffirmed
	Second Loss Facility	28.97	28.97	28.97	[ICRA]A-(SO); reaffirmed
Sansar Trust March 2023 VII	PTC Series A	625.13	287.00	108.24	[ICRA]AAA(SO); reaffirmed
Sansar Trust July 2023 III	PTC Series A	517.72	271.93	223.02	[ICRA]AAA(SO); reaffirmed
Sansar Trust Sep 2023 IX	Series A1 PTCs	542.67	239.68	148.93	[ICRA]AAA(SO); reaffirmed
	Series A2 PTCs	34.64	34.64	34.64	[ICRA]BBB(SO); reaffirmed

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by commercial vehicle (CV), passenger vehicle (PV), construction equipment (CE) and tractor loan receivables originated by Shriram Finance Limited {SFL; rated [ICRA]AA+ (Stable)}.

The rating reaffirmations factor in the build-up of the credit enhancement cover over the future PTC payouts on account of high amortisation and healthy pool performance. The ratings also draw comfort from the fact that the breakeven collection efficiency is comfortably below the actual collection level observed in the pool till January 2025 payout month.

Pool performance summary

Parameter	Sansar Trust Aug 2022 II	Sansar Trust Sep 2022 II	Sansar Trust March 2023	Sansar Trust March 2023 VII	Sansar Trust July 2023 III	Sansar Trust Sep 2023 IX
Payout month	January 2025	January 2025	January 2025	January 2025	January 2025	January 2025
Months post securitisation	28	27	21	21	17	15
Pool amortisation	73.9%	84.8%	55.6%	77.7%	51.8%	68.2%
PTC amortisation	73.9%	84.8%	55.6%	82.7%	56.9%	68.2%

Parameter	Sansar Trust Aug 2022 II	Sansar Trust Sep 2022 II	Sansar Trust March 2023	Sansar Trust March 2023 VII	Sansar Trust July 2023 III	Sansar Trust Sep 2023 IX
Cumulative collection efficiency¹	105.7%	133.2%	105.0%	114.3%	107.1%	105.9%
Cumulative prepayment rate	15.6%	47.9%	10.3%	31.3%	6.8%	19.0%
Average monthly prepayment rate	0.6%	2.4%	0.5%	1.8%	0.4%	1.4%
Loss-cum-90+ dpd² (% of initial pool)	0.7%	0.4%	0.9%	0.7%	1.4%	2.0%
Loss-cum-180+ dpd³ (% of initial pool)	0.5%	0.2%	0.5%	0.2%	0.3%	0.7%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Breakeven collection efficiency⁴ for PTC Series A/A1	62.3%	38.4%	74.0%	46.0%	68.7%	58.0%
CC (% of balance pool)	36.3%	62.4%	22.5%	22.5%	7.3%	18.9%
Excess interest spread (EIS; % of balance pool) for PTC A/A1⁵	6.0%	11.1%	7.4%	16.1%	10.3%	10.81%

Transaction structure

For Sansar Trust Aug 2022 II, as per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus EIS, after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A principal.

For Sansar Trust Sep 2022 II, as per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (100% of the pool principal billed). Any surplus EIS, after meeting the promised payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal.

For Sansar Trust March 2023, the transaction has a two-tranche structure, whereby PTC Series A2 are subordinate to PTC Series A1. As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout to the outstanding senior tranche. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) to the outstanding senior tranche but is promised on the final maturity date. Any surplus EIS, after meeting the promised and expected payouts, will flow as expected interest payout to the subordinated tranche. Any prepayment in the pool would be used for the prepayment of PTC Series A1 principal. Following the maturity of PTC Series A1, a similar structure would be followed for PTC Series A2.

For Sansar Trust March 2023 VII, as per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on

¹ Cumulative collections till date (including advance collections) / (Cumulative billings till date + Opening overdue)

² Inclusive of Unbilled and Overdue Principal portion of contracts delinquent for more than 90 days, as a % of Initial Pool Principal

³ Inclusive of Unbilled and Overdue Principal portion of contracts delinquent for more than 180 days, as a % of Initial Pool Principal

⁴ (Balance cash flows payable to investor – CC available) / Balance pool cash flows

⁵ (Pool cash flows – Cash flows to PTC) / Pool principal outstanding

the final maturity date. Any surplus EIS, after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A principal.

For Sansar Trust July 2023 III, as per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus EIS, after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A principal.

For Sansar Trust Sep 2023 IX, the transaction has a two-tranche structure, whereby Series A2 PTCs are subordinate to Series A1 PTCs. As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (94.00% of the pool principal billed) to Series A1 PTCs. The balance principal (6.00% of the pool principal billed), is expected to be paid on a monthly basis until the maturity of Series A1 PTCs. After the maturity of Series A1 PTCs, the principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus EIS, after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of Series A1 PTCs principal.

Reset of Credit Enhancement

At Originator's request for resetting the credit enhancement, ICRA has analysed all the transactions, basis the CC mentioned in the table provided below. Based on the pools' performance, the rating for the PTCs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the PTC investors. However, as per regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Transaction name	Current CC outstanding [A]	CC required as per ICRA for maintaining present rating [B]	CC that can be released [C]= 60%*(A - B)	Revised CC limit [D] = (A - C)
Sansar Trust Aug 2022 II	62.24	24.90	22.41	39.83
Sansar Trust Sep 2022 II	20.37	6.11	8.56	11.82
Sansar Trust March 2023	57.94	34.76	13.90	44.03
Sansar Trust March 2023 VII	33.25	9.98	13.97	19.29
Sansar Trust July 2023 III	19.91	6.11	8.36	11.55
Sansar Trust Sep 2023 IX	34.64	10.39	14.55	20.09

Amount in Rs. crore

Key rating drivers and their description

Credit strengths

Adequate servicing capability of SFL – SFL, which is also servicing the loans in the transaction, has a well-established track record in the pre-owned commercial vehicle financing business of more than four decades and has adequate underwriting policies and collection procedures across a wide geography. It also has satisfactory processes for servicing the loan accounts in the securitised pool.

Build-up of credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement with CC increasing substantially ranging between 19% and 62% of the balance pool principal for Sansar Trust Aug 2022 II, Sansar Trust Sep 2022 II, Sansar Trust March 2023, Sansar Trust March 2023 VII and Sansar Trust Sep 2023 IX transactions, and 7% for the Sansar Trust July 2023 III transaction. Internal credit support is also available through EIS for all the transactions. Further,

internal credit support is available through subordination in Sansar Trust March 2023 VII, Sansar Trust July 2023 III and Sansar Trust Sep 2023 IX transactions.

Healthy pool performance – While delinquencies in the harder bucket with the loss-cum-90+ days past due (dpd; as percentage of initial pool principal) have remained moderate at ~1.3% and ~2.0% for Sansar Trust July 2023 III and Sansar Trust Sep 2023 IX transactions respectively, it has been low at sub-1.0% for the other transactions as of January 2025 payout month. Nonetheless, the performance of both the pools has been healthy with cumulative collection efficiency (including advances) upwards of ~100% till January 2025 payout month while the breakeven collection efficiency remains comfortably below the monthly collection efficiency.

Credit challenges

Risks associated with lending business – The pools’ performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA’s cash flow modelling for the surveillance of asset-backed securitisation (ABS) transactions involves the simulation of potential delinquencies, losses (shortfall in principal collection during the balance tenor of the pool) and prepayments in the pool. The assumptions for the loss and coefficient of variation (CoV) are arrived at after considering the past performance of the originator’s portfolio and the rated pools, as well as the performance and characteristics of the specific pool being evaluated. Additionally, the assumptions may be adjusted to factor in the current operating environment and any industry-specific factors that ICRA believes could impact the performance of the underlying pool of contracts.

For the current pools, ICRA has estimated the shortfall in the pool principal collection and prepayments during its tenure as provided in the following table:

S. No.	Transaction name	Estimated shortfall (% of initial pool principal)	Prepayment
1	Sansar Trust Aug 2022 II	3.75%	4.8% - 18.0% p.a.
2	Sansar Trust Sep 2022 II	4.50%	4.8% - 18.0% p.a.
3	Sansar Trust March 2023	4.00%	4.8% - 18.0% p.a.
4	Sansar Trust March 2023 VII	4.75%	4.8% - 18.0% p.a.
5	Sansar Trust July 2023 III	4.00%	4.8% - 18.0% p.a.
6	Sansar Trust Sep 2023 IX	5.75%	4.8% - 18.0% p.a.

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction name	Sansar Trust Aug 2022 II	Sansar Trust Sep 2022 II	Sansar Trust March 2023	Sansar Trust March 2023 VII	Sansar Trust July 2023 III	Sansar Trust Sep 2023 IX
Originator	Shriram Finance Limited					
Servicer	Shriram Finance Limited					
Trustee	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited
CC holding bank	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited	JP Morgan Chase Bank N.A.	JP Morgan Chase Bank N.A.	ICICI Bank Limited
Collection and payout account bank	ICICI Bank Limited	Kotak Mahindra Bank	ICICI Bank Limited	JP Morgan Chase Bank N.A.	JP Morgan Chase Bank N.A.	ICICI Bank Limited

Liquidity position

For Sansar Trust Aug 2022 II, Sansar Trust Sep 2022 II, Sansar Trust March 2023, Sansar Trust March 2023 VII, Sansar Trust July 2023 III, Series A1 PTCs of Sansar Trust Sep 2023 IX and second loss facility of Sansar Trust Sep 2022 II: Superior

The liquidity for the instruments is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is over 6.0 times the estimated loss for all the pools.

For second loss facility of Sansar Trust Aug 2022 II, Sansar Trust March 2023 and Series A2 PTCs of Sansar Trust Sep 2023 IX: Strong

The liquidity for the instruments is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is ~4.0 times the estimated loss for second loss facility of Sansar Trust March 2023 and PTC Series A2 of Sansar Trust Sep 2023 IX. Similarly, the total credit enhancement is ~6.0 times the estimated loss for second loss facility of Sansar Trust Aug 2022 II.

Rating sensitivities

Positive factors – Not applicable for Sansar Trust Aug 2022 II, Sansar Trust Sep 2022 II, Sansar Trust March 2023, Sansar Trust March 2023 VII, Sansar Trust July 2023 III and Series A1 PTCs of Sansar Trust Sep 2023 IX

The ratings for second loss facility of Sansar Trust Aug 2022 II, Sansar Trust Sep 2022 II, Sansar Trust March 2023 and Series A2 PTCs of Sansar Trust Sep 2023 IX, can be upgraded on the sustained strong collection performance of the underlying pool of contracts, resulting in an increase in the credit enhancement cover available.

Negative factors – Pressure on the ratings could emerge on sustained weak collections, resulting in higher-than-expected delinquency levels. Weakening in the credit profile of the servicer could also exert pressure on the ratings.

Analytical approach

The rating action is based on the performance of the pools till January 2025 (payout month), the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pools.

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Shriram Finance Limited [SFL; erstwhile Shriram Transport Finance Company Limited (STFC)], incorporated in 1979, is a part of the Shriram Group of companies and an upper layer non-banking financial company. Based on the National Company Law Tribunal order dated November 14, 2022, the operations of Shriram City Union Finance Limited (SCUF) and Shriram Capital Limited (SCL) were merged with STFC, which was rechristened Shriram Finance Limited on November 30, 2022.

SFL enjoys a leadership position in preowned commercial vehicle finance and has a pan-India presence with more than 3,800 branches and other offices. As on December 31, 2024, its assets under management (standalone) stood at Rs. 2.54 lakh crore comprising commercial vehicle finance (46%), passenger vehicle finance (20%), small and medium-sized enterprise (SME) lending (14%), construction equipment and farm equipment finance (9%), two-wheeler loans (6%), personal loans (3%), and gold loans (2%).

Key financial indicators

Standalone	FY2023*	FY2024^	9M FY2025^
	Audited	Audited	Limited Review
Total income	29,803	34,998	30,399
Profit after tax	5,979	7,190	6,132
Total managed assets#	2,16,010	2,52,802	2,80,054
Gross stage 3	6.2%	5.5%	5.4%
Capital-to-risk weighted assets ratio	22.6%	20.3%	21.0%

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore;

With the scheme of arrangement and amalgamation of STFC, SCUF and SCL becoming effective, figures for the year ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2022

*For SFL, prior to the merger with SCUF and SCL; ^Consolidated, post-merger

#Total managed assets = Total assets + Impairment allowance + Direct assignment – Goodwill

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years					Date & rating in FY2022
		Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023		
				March 19, 2025	December 11, 2024		January 19, 2024	January 23, 2023	
1 Sansar Trust Aug 2022 II	PTC Series A	655.18	171.27	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA(SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA(SO)	-
	Second Loss Facility	29.48	29.48	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
		Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
				March 19, 2025	December 11, 2024		January 19, 2024	January 23, 2023	
2 Sansar Trust Sep 2022 II	PTC Series A	214.44	32.66	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA(SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA(SO)	-
	Second Loss Facility	7.51	9.65	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				March 19, 2025	May 21, 2024			
3 Sansar Trust March 2023	PTC Series A1	405.56	83.35	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
	PTC Series A2	173.81	173.81	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
	Second Loss Facility	28.97	28.97	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Initial amount rated (Rs. crore)	Date & rating in FY2023	Date & rating in FY2023		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				March 19, 2025	May 21, 2024			
4 Sansar Trust March 2023 VII	PTC Series A	625.13	108.24	[ICRA]AAA (SO)	[ICRA]AAA (SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-

Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				March 19, 2025	December 11, 2024			
5 Sansar Trust July 2023 III	PTC Series A	517.72	223.02	[ICRA]AAA (SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-

Trust name	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years					
		Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
				March 19, 2025	October 29, 2024	October 11, 2023	September 29, 2023	-	-
6 Sansar Trust Sep 2023 IX	Series A1 PTCs	542.67	148.93	[ICRA]AAA (SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	Series A2 PTCs	34.64	34.64	[ICRA]BBB (SO)	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA]BBB(SO)	-	-

Complexity level of the rated instrument

Trust	Instrument	Complexity indicator
Sansar Trust Aug 2022 II	PTC Series A	Moderately Complex
	Second Loss Facility	Moderately Complex
Sansar Trust Sep 2022 II	PTC Series A	Simple
	Second Loss Facility	Simple
Sansar Trust March 2023	PTC Series A1	Moderately Complex
	PTC Series A2	Moderately Complex
	Second Loss Facility	Moderately Complex
Sansar Trust March 2023 VII	PTC Series A	Moderately Complex
Sansar Trust July 2023 III	PTC Series A	Moderately Complex
Sansar Trust Sep 2023 IX	Series A1 PTCs	Moderately Complex
	Series A2 PTCs	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Trust name	Instrument type	Date of issuance / sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Current rating
NA	Sansar Trust Aug 2022 II	PTC Series A	September 30, 2022	7.30%	September 20, 2027	171.27	[ICRA]AAA(SO)
		Second Loss Facility		-		29.48	[ICRA]A-(SO)
NA	Sansar Trust Sep 2022 II	PTC Series A	September 29, 2022	7.30%	May 18, 2027	32.66	[ICRA]AAA(SO)
		Second Loss Facility		-		9.65	[ICRA]A-(SO)
NA	Sansar Trust March 2023	PTC Series A1	March 31, 2023	7.70%	April 20, 2028	83.35	[ICRA]AAA(SO)
		PTC Series A2				173.81	[ICRA]AAA(SO)
		Second Loss Facility				-	28.97
NA	Sansar Trust March 2023 VII	PTC Series A	March 2023	8.75%	April 2028	108.24	[ICRA]AAA(SO)
NA	Sansar Trust July 2023 III	PTC Series A	August 25, 2023	8.70%	August 20, 2028	223.02	[ICRA]AAA(SO)
INEOREK15015	Sansar Trust Sep 2023 IX	Series A1 PTCs	September 29, 2023	8.75%	October 18, 2028	148.93	[ICRA]AAA(SO)
INEOREK15023		Series A2 PTCs		Residual		34.64	[ICRA]BBB(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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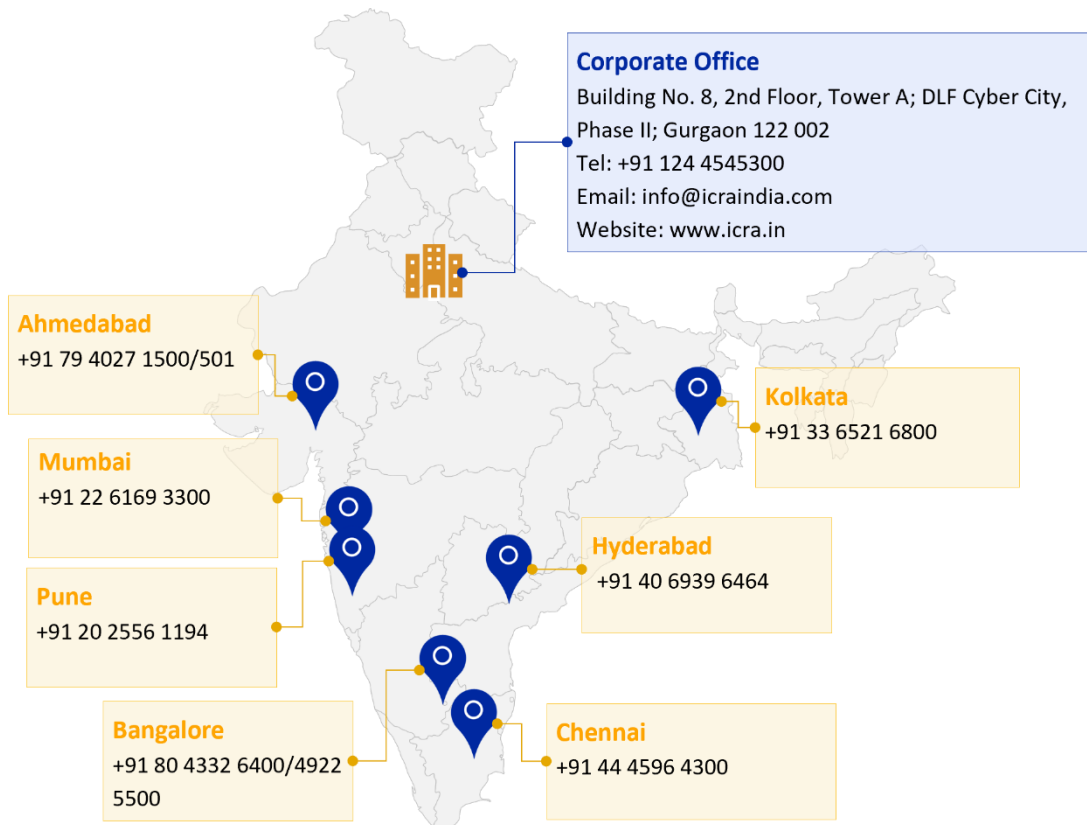
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