

June 2020

CRISIL Performance Report

ABS & MBS Pools

11th Annual Publication



CRISIL Performance Report

Structured Finance Ratings

| | | | |
|--|--|---|--|
| Krishnan Sitaraman Senior Director Tel: +91 22 3342 8070 Email: kishnan.sitaraman@crisil.com | Rohit Inamdar Senior Director Tel: +91 124 672 2200 Email: rohit.inamdar@crisil.com | Divya Chandran K Director Tel: +91 22 3342 3135 Email: divya.chandran@crisil.com | Deepanshu Singla Manager Tel: +91 22 3342 3402 Email: deepanshu.singla@crisil.com |
| Prateek Saraf Manager Tel: +91 22 3342 3039 Email: prateek.saraf@crisil.com | Jatin Gajwani Manager Tel: +91 22 3342 8111 Email: Email: jatin.gajwani@crisil.com | Sreenivasan Vishwanath Senior Rating Analyst Tel: +91 22 4254 3666 Email: sreenivasan.vishwanath@crisil.com | Shanu Kumar Senior Rating Analyst Tel: +91 124 672 2106 Email: shanu.kumar@crisil.com |
| Sanchit Arora Senior Rating Analyst Tel: +91 22 3342 8111 Email: sanchit.arora @crisil.com | Karishma Godiyal Senior Rating Analyst Tel: +91 22 3342 8111 Email: karishma.godiyal@crisil.com | Kamma Ratna Rating Analyst Tel: +91 22 4040 5869 Email: kamma.ratna@crisil.com | Vishal Purswani Rating Analyst Tel: +91 22 4254 4153 Email: vishal.purswani@crisil.com |
| Shaubhik Das Rating Analyst Tel: +91 22 4254 4153 Email: shaubhik.das@crisil.com | Divackar Chandrasekhar Rating Analyst Tel: +91 22 3342 8111 Email: divackar.chandrasekhar@crisil.com | Aryan Chugh Executive Analyst Tel: +91 3342 4147 Email: aryan.chugh@crisil.com | |

Business Development

| | | | |
|---|---|---|--|
| Gurpreet Chhatwal President,Ratings Tel: +91 22 3342 8589 Email: gurpreet.chhatwal@crisil.com | Atal Agarwal Senior Director Tel: +91 22 4097 8052 Email: atal.agarwal@crisil.com | Rohit Chugh Director Tel: +91 124 672 2117 Email: rohit.chugh@crisil.com | Anand Agarwal Director Tel: +91 124 672 2118 Email: anand.agarwal@crisil.com |
| Rajendra Lodd Director Tel: +91 44 6656 3107 Email: rajendra.lodd@crisil.com | Viral Malia Director Tel: +91 22 3342 3497 Email: viral.malia@crisil.com | Deepak Chugh Associate Director Tel: +91 124 6722452 Email: deepak.chugh@crisil.com | Dolly Parmar Associate Director Tel: +91 124 672 2121 Email: dolly.parmar@crisil.com |
| Ruchita Pandya Associate Director Email: ruchita.pandya@crisil.com | Hemant J Bilay Associate Director Email: hemant.bilay@crisil.com | Jasmine Arish Chaney Associate Director Email: jasmine.chaney@crisil.com | Reema Doshi Associate Director Email: Reema.Doshi@crisil.com |
| Dipika Mantri Associate Director Email: dipika.mantri@crisil.com | Bhawmik Mehta Associate Director Email: bhawmik.mehta@crisil.com | Arihant A Dudhodia Associate Director Email: arihant.dudhodia@crisil.com | Megha Agrawal Associate Director Email: megha.agrawal@crisil.com |
| Aditi Tyagi Associate Director Email: aditi.tyagi@crisil.com | Amit Khare Associate Director Email: Amit.Khare@crisil.com | Reema Doshi Associate Director Email: reema.doshi@crisil.com | Amit Khare Associate Director Email: amit.khare@crisil.com |
| Aditi Punia Senior Business Development Manager Email: Aditi.Punia@crisil.com | Deepika Sharma Senior Business Development Manager Email: deepika.sharma@crisil.com | Aditi Punia Senior Business Development Manager Email: Aditi.Punia@crisil.com | Udit Shah Regional Manager Email: udit.shah@crisil.com |
| Pallavi Mitra Regional Manager Email: pallavi.mitra@crisil.com | V Rajesh N Rao Regional Manager Email: rajesh.rao@crisil.com | Subhasree Mitra Regional Manager Email: subhasree.mitra@crisil.com | |
| Pankaj Sharma Regional Manager Email: pankaj.sharma@crisil.com | Sunanda Agarwal Regional Manager Email: sunanda.agarwal@crisil.com | Hoshil Thapar Regional Manager Email: hoshil.thapar@crisil.com | |

| Sr. no | INDEX | Page no |
|--------|--|---------|
| 1 | Performance update on CRISIL rated securitization transactions | 8 |
| 2 | Rating Actions | 11 |
| 3 | Primer on ABS Pool Performance Parameters | 15 |
| 4 | Performance of ABS Pools (Data as of March 2020 payouts) | 23 |
| 5 | Primer on MBS Pool Performance Parameters | 475 |
| 6 | Performance of MBS Pools (Data as of March 2020 payouts) | 480 |
| 7 | CRISIL Rating Scales | 580 |

CRISIL Performance Report

| List of ABS originators covered in this publication | | |
|---|--|---------|
| Sr. no | Originator Name | Page no |
| 1 | Annapurna Finance Private Limited | 25 |
| 2 | Asirvad Microfinance Limited | 41 |
| 3 | AU Small Finance Bank | 68 |
| 4 | Avanse Financial Services Ltd | 76 |
| 5 | Belstar Microfinance Limited | 81 |
| 6 | Cholamandalam Investment and Finance Company Limited | 105 |
| 7 | Digamber Capfin Ltd | 124 |
| 8 | Digikredit Finance Pvt. Ltd. | 130 |
| 9 | Epimoney Private Limited | 138 |
| 10 | Equitas Small Finance Bank Limited | 141 |
| 11 | Ess Kay Fincorp Limited | 151 |
| 12 | Fincare Small Finance Bank Ltd. | 172 |
| 13 | HDB Financial Services Ltd | 176 |
| 14 | Home Credit India Finance Private Limited | 194 |
| 15 | India Infoline Finance Limited | 202 |
| 16 | Indiabulls Consumer Finance Limited | 218 |
| 17 | IndoStar Capital Finance Limited | 227 |
| 18 | Lendingkart Finance Limited | 239 |
| 19 | Magma Fincorp Limited | 245 |
| 20 | Manappuram Finance Limited | 279 |
| 21 | Muthoot Capital Services Ltd. | 285 |
| 22 | Muthoot Fincorp Limited | 316 |
| 23 | Muthoottu Mini Financiers Limited | 325 |
| 24 | Northern Arc Capital | 327 |
| 25 | Orange Retail Finance India Private Limited | 334 |
| 26 | Piramal Capital Housing, PHL Fininvest Pvt Ltd | 338 |
| 27 | Riviera Investors Private Limited | 341 |
| 28 | Samasta Microfinance Limited | 344 |
| 29 | Satin Creditcare Network Limited | 350 |
| 30 | Shriram City Union Finance Limited | 357 |
| 31 | Shriram Transport Finance Company Limited | 380 |
| 32 | SREI Equipment Finance Pvt Ltd | 429 |
| 33 | Sundaram Finance Limited | 438 |
| 34 | Tata Motors Finance Ltd | 450 |
| 35 | WheelsEMI Private Limited | 471 |

| List of MBS originators covered in this publication | | |
|---|---|---------|
| Sr. no | Name of originator | Page no |
| 1 | Dewan Housing Finance Corporation Limited | 480 |
| 2 | Edelweiss Housing Finance Limited | 488 |
| 3 | Housing Development Finance Corporation Limited | 496 |
| 4 | ICICI Bank Limited | 503 |
| 5 | IIFL Home Finance Limited | 524 |
| 6 | Indiabulls Housing Finance Limited | 530 |
| 7 | Piramal Capital Housing Finance Limited | 546 |
| 8 | Small Business Fincredit | 556 |
| 9 | Standard Chartered Bank Limited | 562 |
| 10 | Sundaram Home Finance Limited | 574 |

CRISIL Performance Report

DISCLAIMER

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale that we provide (each a “Report”). For the avoidance of doubt, the term “Report” includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. This Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this Report does not create a client relationship between CRISIL and the user.

We are not aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing our Report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Rating are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities / instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL rating contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the Report in any way.

Neither CRISIL nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, “CRISIL Parties”) guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. EACH CRISIL PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. CRISIL’s public ratings and analysis as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any) are made available on its web sites, www.crisil.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about CRISIL ratings are available here: www.crisilratings.com.

CRISIL and its affiliates do not act as a fiduciary. While CRISIL has obtained information from sources it believes to be reliable, CRISIL does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of CRISIL may have information that is not available to other CRISIL business units. CRISIL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to:

<http://www.crisil.com/ratings/highlightedpolicy.html>

CRISIL reserves the right to suspend, withdraw or revise the credit opinions assigned to the payouts/facilities at any time on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the opinions.

CRISIL's rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL you may contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (0091) 1800 267 1301.

The performance update presented in this publication is based on payouts made till March 2020. The ratings/credit opinions mentioned in this publication are outstanding as on June 25, 2020.

CRISIL has taken due care and caution in preparing this report. Information has been obtained by CRISIL from sources which considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information, and is not responsible for any errors in transmission, and especially states that it has no financial liability whatsoever to the subscribers/users/ transmitters/ distributors of this report.

This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

Contents may be used by news media with due credit to CRISIL.

© CRISIL. All rights reserved.

CRISIL COMPLEXITY LEVELS

CRISIL assigns complexity levels to various types of financial instruments on a voluntary basis. This is a pro-bono exercise aimed at strengthening Indian capital markets through greater transparency. CRISIL Complexity Levels reflect the ease of understanding and analysing the risk elements in these instruments and allow investors to gauge the level of sophistication and due diligence required before investing in any financial product. Instruments are classified into three categories: simple, complex, and highly complex. This is done using four parameters: ease of calculation of payout and returns, clarity on timing of cash flows, number of counterparties involved in the transaction, and familiarity of market participants with the instrument. Complexity is distinct from risk: saying that an instrument is simple is not to say that it is less risky, but the risk will be easier to understand in a simple instrument than in a complex one. Accordingly, the complexity level applicable to PTC instrument / direct assignment indicated in the above report is 'Highly Complex'.

Investors can refer to <http://crisil.com/ratings/crisil-complexity-levels-of-financial-instruments.html> for more details and a comprehensive list of CRISIL Complexity Levels or call the Customer Service Helpdesk Toll free number: 1800 267 1301.

Performance update on CRISIL rated securitization transactions¹

CRISIL has analysed the collection performance of asset-backed securities (ABS) and mortgage backed securities (MBS) under its surveillance till March 2020.

The transactions are backed by receivables from commercial vehicle loans (CV), car loans, tractor loans, construction equipment (CE) loans, IT & health-care equipment loans, gold loans (GL), cash / personal loans, real estate developer (RE) loans, consumer durable loans (CD), education loans (EL), loans extended to small & medium enterprises (SME), two-wheeler loans (TW), microfinance (MFI) loans, home loans (HL) and loans against property (LAP).

Collection ratios of the pools remained robust until the lock-down was initiated in late March 2020

The collection performance of all pools under CRISIL's surveillance remained robust until March 2020 as evidenced by the average cumulative collection ratios (CCR) of 94.8% and 100.7% for ABS and MBS pools, respectively as of March 2020 payouts.

Although a country-wide lockdown was in effect from late March 2020, the monthly collections of most of the pools under CRISIL's surveillance were not materially impacted even in March 2020 as due dates for instalment payments for most pools fall earlier in the month. The impact on collection efforts during the last few days of the month on account of the lockdown, however, meant that the monthly collection ratio for ABS transactions in March, which is usually a seasonal peak, was one of the lowest across several years; for instance, median monthly collection ratio (MCR) for April 2020 payouts was 91.4%, compared to 99.6% clocked in the corresponding month last year.

Collection ratios have since declined post the announcement of payment moratorium to underlying borrowers

The Reserve Bank of India (RBI) on 27 March 2020 announced the COVID-19 package permitting financiers to grant payment moratorium to borrowers for the three months ending May 2020. The moratorium period was subsequently extended to August 2020.

In line with the RBI announcement, most of the financiers granted moratorium to their borrowers on the instalments falling due till May 2020 and consequently, the collections from the securitised pools dropped sharply in April 2020. In CRISIL rated pools, high proportion of contracts, 100% in several cases, have opted for moratorium.

Ratings on Pass Through Certificates (PTCs) were, however, supported by the revision in PTC payout schedule, in line with moratorium granted to borrowers

Despite the lower collections since April, the ratings of a vast majority of PTC transactions have remained resilient on account of the redrawing of PTC payout schedules. Given the pass through nature of the PTC payouts, investors of most of the PTC transactions under CRISIL's surveillance approved a revision in PTC payouts to be made during the moratorium period to broadly mirror the redrawn billing schedule of the underlying borrowers who opted for the moratorium.

CRISIL had ratings under 200+ transactions during the quarter ended March 2020. Till date, ratings under only 14 transactions have been downgraded or placed on rating watch on account of the weaker macro-economic scenario and/or the investor not providing any moratorium on PTC payouts until June 2020. CRISIL is currently closely monitoring the status of the moratorium pertaining to July 2020 to September 2020 payouts.

All CRISIL-rated securitised instruments are under continuous surveillance until investor payouts are made in full. CRISIL disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner. The ratings/credit opinions represent CRISIL's view on the transactions as on June 25, 2020.

¹ Single loan sell down transactions are not part of this report

Performance Update – Commercial Vehicle Pools

Chart 1

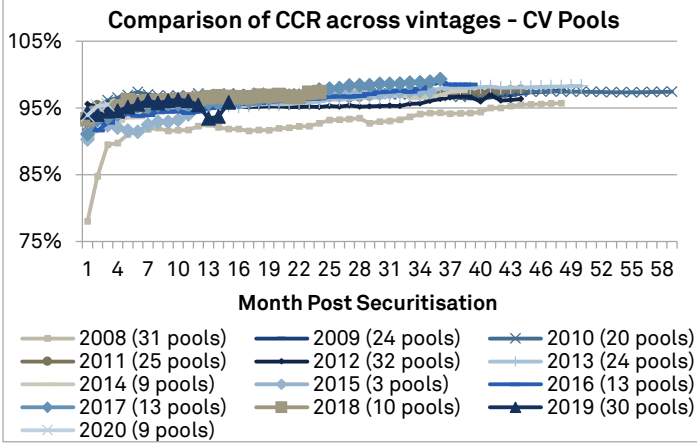


Chart 2

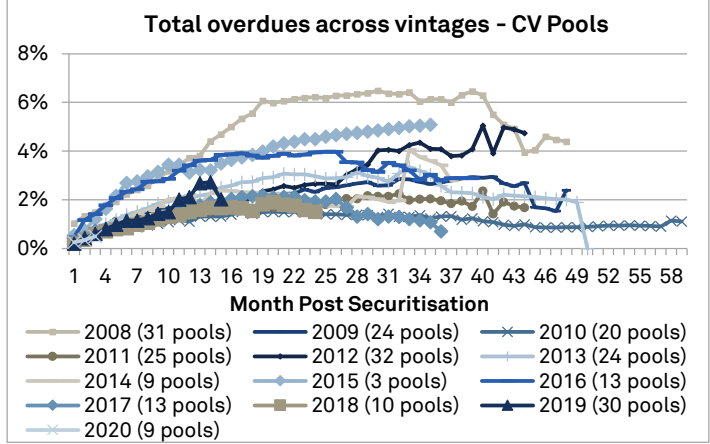


Chart 3

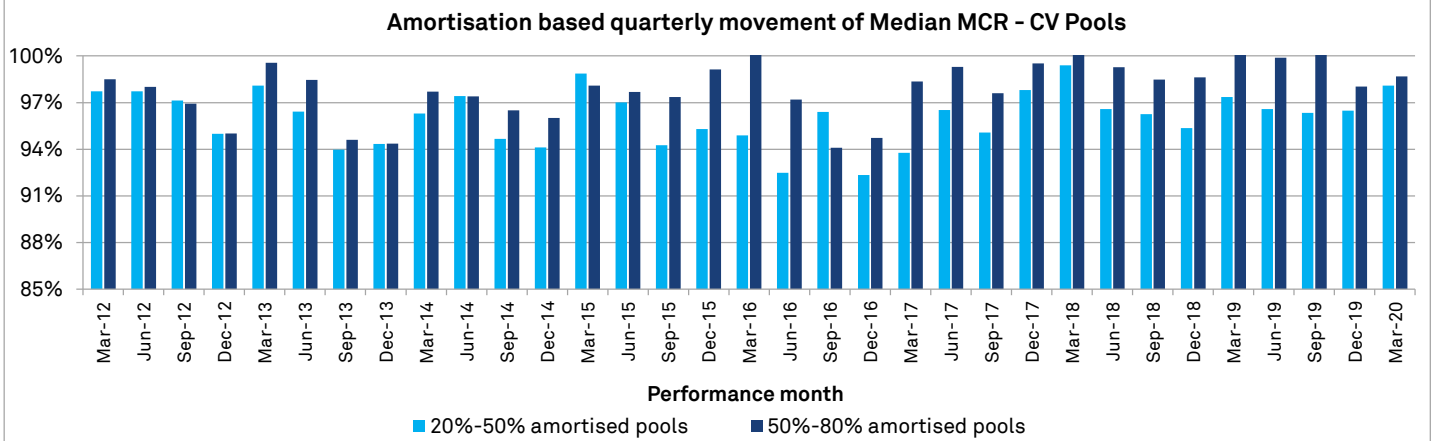
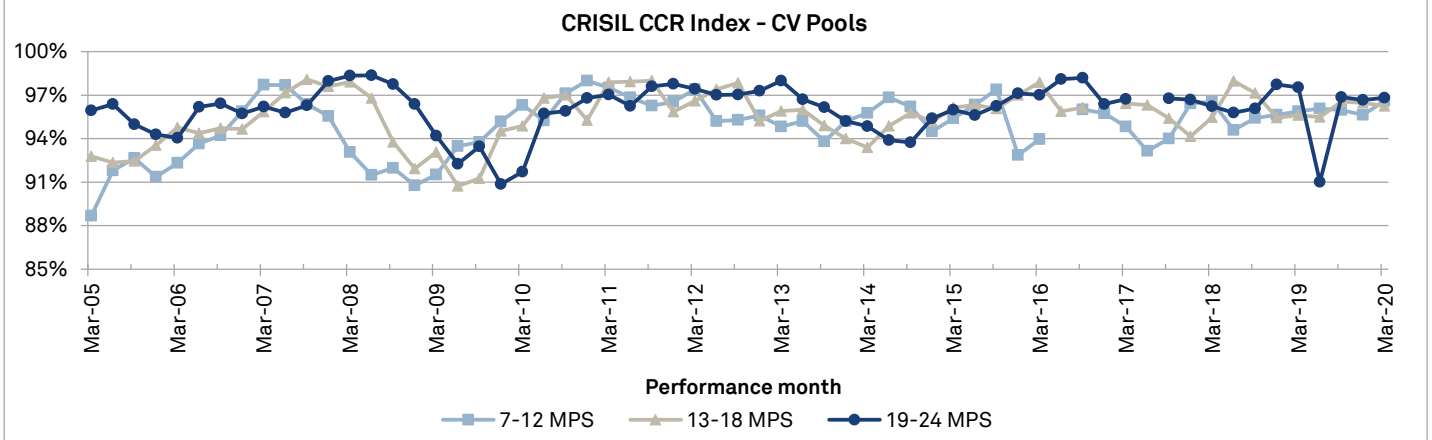


Chart 4



CRISIL Performance Report

Performance Update – MBS Pools

Chart 5

Comparison of CCR across vintages - MBS Pools

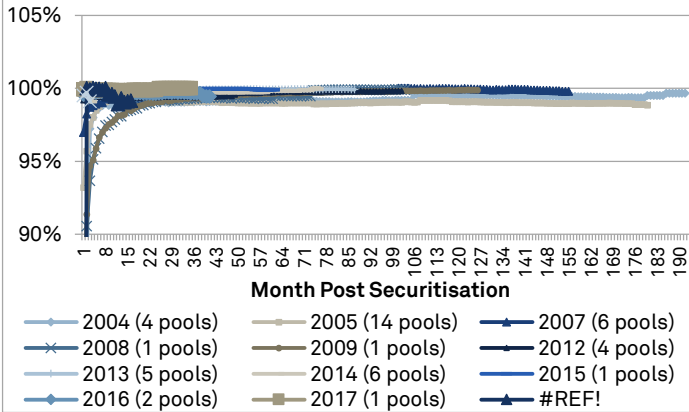


Chart 6

Total overdues across vintages - MBS Pools

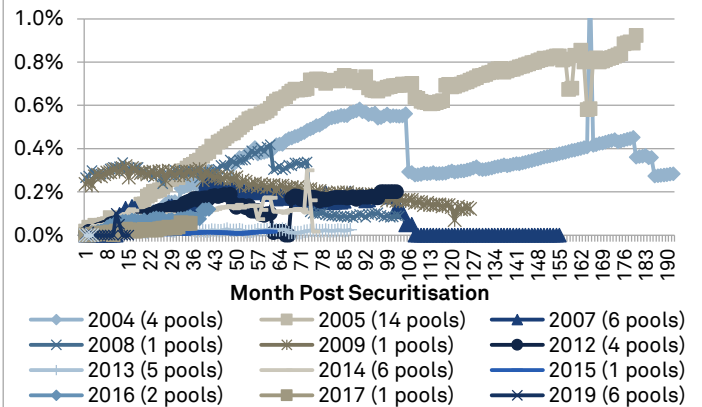
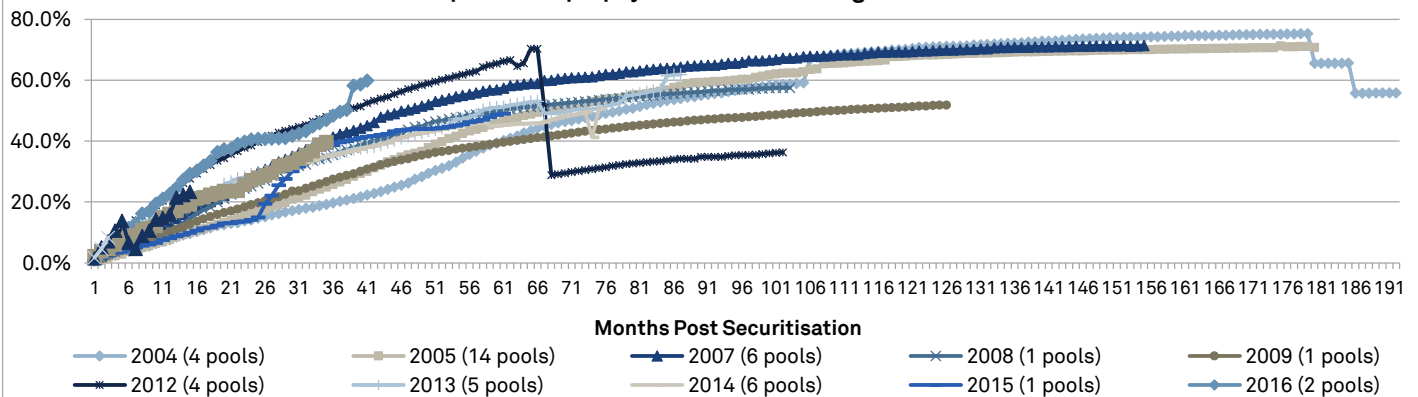


Chart 7

Comparison of prepayments across vintages - MBS Pools



Rating Actions

1. **New transactions** - Table 1 provides the details of the new pools that were securitised between between April 1st and 25th June,2020

Table 1: New pools rated during the period

| Sr. no | Originator/ Seller | Transaction name | Asset class | Instrument details | Rated amount (Rs. Million) | Rating/Credit Opinion assigned |
|--------|--|--|----------------------|--------------------|----------------------------|--|
| 1 | IIFL Finance Limited | Secure Trust April 2020 | Gold Loans | Series A PTCs | 1,666.60 | Provisional CRISIL A1+ (SO) |
| 2 | Five-Star Business Finance Limited | FSBF PCG DA Mar 2020 I | SME Loan Receivables | Acquirer Payouts | 1,000.00 | Provisional CRISIL AA (SO) |
| 3 | Muthoot Fincorp Limited | Chingam Trust 2020 | Gold Loans | NCD Covered Bond | 2,000.00 | Provisional CRISIL AA+(CE) |
| 4 | HDB Financial Services Ltd | Venus Trust March 2020 | CV, CE | Series A PTCs | 9,544.20 | Provisional CRISIL AAA (SO) |
| 5 | Muthoot Capital Services Ltd. | MCSL PNB PCG DA MAR 2020 | TW | Acquirer Payouts | 899.40 | Provisional CRISIL AA (SO) Equivalent |
| 6 | Muthoot Capital Services Limited | Achilles 02 2020 | TW | Series A1 PTCs | 848.60 | Provisional CRISIL AA+(SO)/Rating Watch with Negative Implications |
| 7 | Cholamandalam Investment and Finance Company Limited | Platinum Trust March 2020 - Tranche II | CV | Series A PTCs | 2,779.80 | Provisional CRISIL AAA (SO) |
| 8 | Ess Kay Fincorp Limited | Vivriti Omega Trust 2020 | CV, Car | NCD Covered Bond | 200.00 | Provisional CRISIL AA-(CE)/Stable |

CRISIL Performance Report

2. **Rating withdrawals** - Table 2 provides the details of the transactions whose ratings / credit opinions were withdrawn between April 1st and 25th June,2020

Table 2: Transactions where ratings / credit opinions were withdrawn

| Sr No | Originator/ Seller | Transaction name | Asset Class |
|-------|--|---------------------------------------|--------------------------|
| 1 | HDB Financial Services Limited | Venus Trust March 2017 | CV |
| 2 | India Infoline Finance Limited | Sparkle Trust June 2019 | Gold Loan |
| 3 | Muthoot Fincorp Limited | Vivriti Apollo 08 2019 | Gold Loan |
| 4 | Equitas Small Finance Bank Limited | SME Pool - Series II - October 2015 | SME |
| 5 | Muthoot Fincorp Limited | Vivriti Ares 05 2019 | Gold Loan |
| 6 | Equitas Small Finance Bank Limited | SME Pool - Series III - February 2016 | SME (backed by property) |
| 7 | Shriram Transport Finance Company Limited | Sansar Trust Sep 2016 II | CV |
| 8 | Shriram Transport Finance Company Limited | Sansar Trust Sep 2016 III | MHCV |
| 9 | Shriram Transport Finance Company Limited | Sansar Trust June 2017 III | HCV |
| 10 | Shriram Transport Finance Company Limited | Sansar Trust Sep 2017 VI | PV |
| 11 | Shriram Transport Finance Company Limited | Sansar Trust December 2016 II | HCV |
| 12 | Shriram Transport Finance Company Limited | Sansar Trust March 2017 II | CV |
| 13 | Satin Creditcare Network Limited | Northern Arc 2019 MFI Janani | Microfinance |
| 14 | Annapurna Finance Private Limited | Northern Arc 2018 MFI Romer | Microfinance |
| 15 | Belstar Microfinance Limited | Vivriti Daryl 11 2018 | Microfinance |
| 16 | Belstar Microfinance Limited | Northern Arc 2018 MFI Deaton | Microfinance |
| 17 | Cholamandalam Investment and Finance Company Limited | Platinum Trust June 2017 Tranche III | CV |
| 18 | HDB Financial Services Limited | Venus Trust February 2017 | CV |
| 19 | Magma Fincorp Limited | MFL Securitisation Trust LI | Car |
| 20 | Magma Fincorp Limited | MFL Securitisation Trust LII | Car |
| 21 | Muthoot Fincorp Limited | Balin 03 2019 | Gold Loan |
| 22 | Muthoot Fincorp Limited | Vivriti Medusa 07 2019 | Gold Loan |
| 23 | Muthoot Fincorp Limited | Poseidon 09 2019 | Gold Loan |
| 24 | Satin Creditcare Network Limited | Vivriti Steve 11 2018 | Microfinance |
| 25 | Satin Creditcare Network Limited | Vivriti Heimdall 03 2019 | Microfinance |

3. Rating conversions Table 3 provides the details of the pools that have witnessed rating conversions between April 1st and 25th June,2020

Table 3: Pools that have witnessed rating conversions

| Sr. no | Originator/ Seller | Transaction name | Asset class | Instrument details | Previous Rating/Credit Opinion assigned | Revised rating/Credit Opinion assigned |
|--------|------------------------------------|--------------------------|------------------------------|--------------------|---|--|
| 1 | IIFL Finance Limited | Secure Trust April 2020 | Gold Loans | Series A PTCs | Provisional CRISIL A1+ (SO) | CRISIL A1+ (SO) |
| 2 | Muthoot Fincorp Limited | Chingam Trust 2020 | Gold Loans | NCD | Provisional CRISIL AA+ (CE)/Stable | CRISIL AA+(CE)/Stable |
| 3 | Five-Star Business Finance Limited | FSBF PCG DA Mar 2020 I | SME Loans | Acquirer Payouts | Provisional CRISIL AA (SO) Equivalent | CRISIL AA (SO) Equivalent |
| 4 | Muthoot Capital Services Limited | MCSL PNB PCG DA MAR 2020 | Two wheeler loan receivables | Acquirer Payouts | Provisional CRISIL AA (SO) Equivalent | CRISIL AA (SO) Equivalent |

CRISIL Performance Report

4. Rating transitions Table 4 provides the details of the pools that have witnessed rating transition between April 1st and 25th June,2020

Table 4: Pools that have witnessed rating transition

| Sr. no | Originator/ Seller | Transaction name | Asset class | Instrument details | Previous Rating/Credit Opinion assigned | Revised rating/Credit Opinion assigned |
|--------|---|---|--------------|--------------------|---|---|
| 1 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Artemis | Microfinance | Series A PTCs | CRISIL A (SO) | CRISIL A-(SO)/Watch Negative |
| 2 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Chomsky | Microfinance | Series A1 PTCs | CRISIL AA- (SO) | CRISIL A+(SO)/Watch Negative |
| 3 | Fincare Small Finance Bank Limited | Jasmine Trust 2018 | Microfinance | Series A1 PTCs | CRISIL A- (SO) | CRISIL A+ (SO) |
| 4 | SREI Equipment Finance Limited | Indian Infrastructure Equipment Receivables Trust - June 2017 | CE | Series A PTCs | CRISIL AA (SO)/ Watch Negative | CRISIL AA- (SO)/Watch Negative |
| 5 | SREI Equipment Finance Limited | IILART-I Trust | CE | Series A PTCs | CRISIL AA (SO) Watch Negative | CRISIL A+ (SO)/Watch Negative |
| 6 | SREI Equipment Finance Limited | IIERT Oct 2018 - II | CE | Series A PTCs | CRISIL AA (SO) /Watch Negative | CRISIL A+ (SO)/Watch Negative |
| 7 | SREI Equipment Finance Limited | IIERT June 2018 - II | CE | Series A PTCs | CRISIL AA (SO) /Watch Negative | CRISIL A+ (SO)/Watch Negative |
| 8 | Tata Motors Finance Ltd | INDIAN RECEIVABLE PGDA DEC19 C | CV | Acquirer payouts | CRISIL A (SO) Equivalent | CRISIL A (SO) Equivalent/ Watch Developing |
| 9 | Shriram City Union Finance Ltd. | Mobil Trust Series 09 | 2W | Series A PTCs | Provisional CRISIL AAA(SO) | Provisional CRISIL AAA(SO)/Watch Negative |
| 10 | Muthoot Capital Services Limited | Vivriti Patroclus 10 2019 | 2W | Series A1 PTCs | CRISIL AA+ (SO) | CRISIL AA+(SO)/Watch Negative |
| 11 | Muthoot Capital Services Limited | Achilles 02 2020 | 2W | Series A1 PTCs | Provisional CRISIL AA+(SO)/Watch Negative | Provisional CRISIL AA+(SO)/Watch Negative |
| 12 | Muthoot Capital Services Limited | Vivriti Freya 08 2019 | 2W | Series A1 PTCs | CRISIL AA(SO) | CRISIL AA (SO)/Watch Negative |
| 13 | Shriram Transport Finance Company Limited | Sansar Trust May 2018 | CV & CE | Series A PTCs | CRISIL AAA (SO) | CRISIL AA+(SO)/Watch Negative |
| 14 | Muthoottu Mini Financiers Limited | Northern Arc 2019 GL Aurum | Gold loan | Series A1 PTCs | Provisional CRISIL A1 (SO) | Provisional CRISIL A1 (SO)/Watch Developing |
| 15 | Dewan Housing Finance Corporation limited | Nirmaan RMBS Trust - Series II - 2014 | HL | Series A1 PTCs | CRISIL B- (SO)/Watch Developing | CRISIL B- (SO)/Watch Negative |
| | | | | Series A2 PTCs | CRISIL B- (SO)/Watch Developing | CRISIL B- (SO)/Watch Negative |

Primer on ABS pool performance parameters

Pool specific information for ABS pools rated by CRISIL is provided in a standard format, as given below. An explanation of the relevant terms follows.

| | |
|--|---------------------------------|
| Originator Name | XYZ Company Limited |
| Transaction Name | ABC Trust 2016 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

Initial Pool Details

| | | | |
|---------------------------|---------|------------------|-----------------|
| Pool principal (Rs. Mn) | 976.6 | No. of contracts | 2,917 |
| Investor payouts (Rs. Mn) | 1,149.4 | Promised payouts | Series A - TIUP |
| Pool cashflows (Rs. Mn) | 1,260.4 | Structure | Par with EIS |

Initial Pool Characteristics

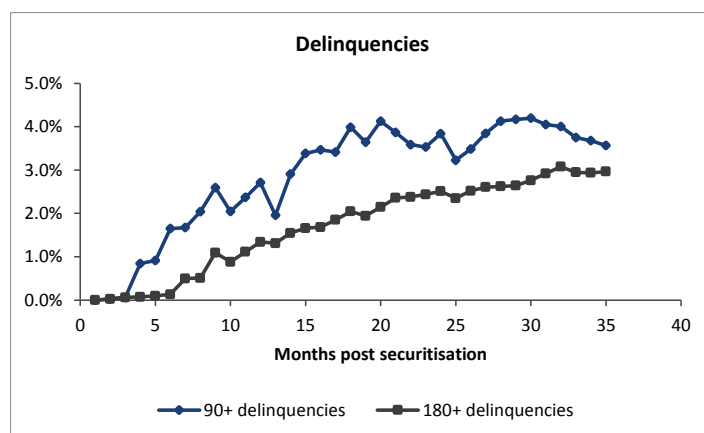
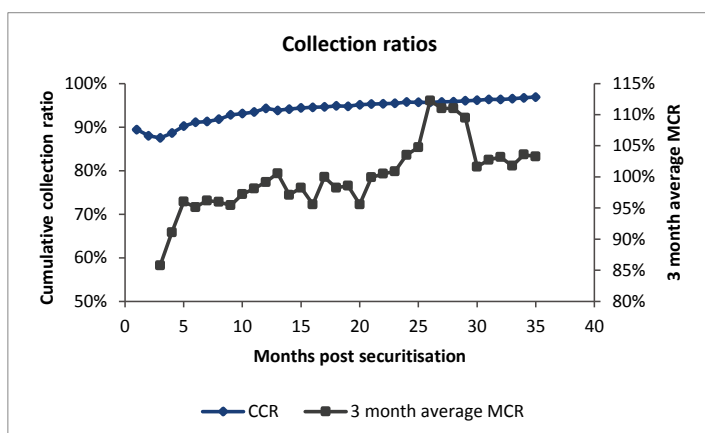
| | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 82%, 18% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 88.0% (Rajasthan, Maharashtra & Gujarat) |
| WAS (months) | 7 |
| WAL | 70% |
| WAY | 16.8% |

Credit Support

| | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.4% |
| First loss facility as % of initial pool cashflows | 3.8% |
| Second loss facility as % of initial pool cashflows | 2.6% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 35 | 32 | 23 |
| Balance tenure (months) | 19 | 22 | 31 |
| CCR | 96.9% | 96.3% | 95.5% |
| 3 month average MCR | 110.1% | 102.0% | 97.6% |
| Pool amortisaion | 90.1% | 85.6% | 66.6% |
| Cumulative prepayments | 17.8% | 16.8% | 12.8% |
| 1-90 overdues | 1.2% | 1.4% | 2.0% |
| 90+ overdues | 1.9% | 2.1% | 1.5% |
| 180+ overdues | 1.7% | 1.8% | 1.2% |
| 90+ delinquencies | 2.8% | 2.7% | 3.3% |
| 180+ delinquencies | 2.3% | 2.0% | 2.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | 0.2% | 0.1% | 0.0% |
| Credit collateral as % of future payouts | 79.4% | 54.0% | 22.7% |
| First loss facility as % of future payouts | 47.2% | 32.1% | 13.5% |
| Second loss facility as % of future payouts | 32.3% | 22.0% | 9.2% |
| Subordination as % of future payouts | 3.3% | 3.8% | 5.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 19.9% | 44.3% | 73.3% |
| TCC | Above 20 times | 13.5 | 8.9 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 97.7 | CRISIL AAA (SO) | - | - | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | - | - | - |

Initial Pool Details

Originator: The bank or financier that has originated the pool of receivables.

Current rating/credit opinion: The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on June 25, 2020.

A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, Securities and Exchange Board of India (SEBI) directive, "Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in principle ratings assigned by CRAs"

Pool principal: The sum of principal outstanding for all loans present in the pool at the time of securitisation.

Investor payouts: The sum of expected principal and interest obligations towards the PTC holders or the acquirer at the time of securitisation.

Pool cashflows: The sum of principal and interest outstanding for all loans present in the pool at the time of securitisation.

No. of contracts: The number of contracts in the pool at the time of securitisation.

Pool duration: The weighted average balance maturity of pool cashflows in months.

Promised payout: The payout structure promised to the investors at the time of initial rating; however due to RBI-permitted moratorium there could have been changes

Structure: Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. Other structural features present in the transaction are appropriately mentioned, for example par with turbo amortisation, par with EIS, par with trapped EIS, par with interest only (IO) strips, etc.

Initial Pool Characteristics

Asset class: The asset(s) that back the securitised receivables.

Asset type: The proportion of new and used assets in the pool at the time of securitisation.

Overdue composition: Indicates the proportion of cashflows pertaining to current contracts, one-month overdue contracts, and two or more months overdue at the time of securitisation.

Top 3 states: The combined proportion of the three states having the highest proportion of principal in the pool; expressed as a percentage of total pool principal at the time of securitisation.

Weighted average seasoning (WAS): Indicates the weighted average seasoning (in months) of the pool at the time of securitisation.

Weighted average loan-to-value ratio (WAL): The weighted average loan-to-value (LTV) ratio of the pool at the time of securitisation.

Weighted average yield (WAY): The pool yield at the time of securitisation.

CRISIL Performance Report

Credit Support

Credit collateral as percentage of initial pool cashflows: The credit collateral stipulated at the time of securitisation as a percentage of total pool cashflows.

First loss facility as percentage of initial pool cashflows: The first loss credit facility stipulated at the time of securitisation as a percentage of total pool cashflows.

Second loss facility as percentage of initial pool cashflows: The second loss credit facility stipulated at the time of securitisation as a percentage of total pool cashflows.

Liquidity facility as percentage of initial pool cashflows: Indicates the liquidity support available to the transaction, expressed as a percentage of pool cashflows. Some transactions also have an advance payment mechanism, wherein monthly payouts are funded by the liquidity facility, which will be reflected in a high level of utilisation of liquidity facility.

Scheduled excess interest spread (EIS) as percentage of initial pool cashflows: The embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate. This is only available in par structures and is expressed as a percentage of the pool cashflows. However, in a few structures, this cushion is diluted as the spread is utilised to make certain payouts like charge-offs, servicing fees, fees to liquidity provider etc. In such cases the actual cushion available to investors due to EIS may be lower than the amount stated herein.

Subordination as percentage of initial pool cashflows: In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or excess interest spread (pool yield being higher than the investor yield). The subordinated cashflows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of initial pool cashflows. In case of transactions structured at par with excess interest spread (either flow-back or trapped), the credit support available in the form of subordinated excess interest spread is reported under Scheduled Excess interest spread (EIS). However, in case of transactions having over-collateralisation and in case of transactions structured at par with turbo amortisation (wherein excess cash flows from the pool are used to prepay the investor's principal), the credit support available in the form of subordinated cash flows is reported in this section.

Credit collateral post reset as percentage of stipulated credit collateral: The credit collateral remaining in the transaction subsequent to the reset of credit collateral, as a percentage of credit collateral stipulated at the time of securitisation.

Performance Summary

Months post securitisation (MPS): The number of months elapsed since securitisation.

Balance tenure (months): The number of months remaining for the pool to mature.

Cumulative Collection Ratio (CCR): The ratio of total collections till date to total billings till date. These billings include initial overdues in the pool at the time of securitisation except in cases where these overdues are not subordinated. In such cases, the CCR will be understated to that extent in comparison with other pools.

3 month average monthly collection ratio (MCR): The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments.

Pool amortisation: The amortised pool principal, as a percentage of pool principal at the time of securitisation.

Cumulative prepayments: The ratio of cumulative prepayments in a pool to the pool principal at the time of securitisation.

1-90 overdues: The overdues on contracts delinquent between 1 to 90 days as a percentage of pool principal at the time of securitisation.

90+ overdues: The overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ overdues: The overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

90+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

Loss on repossession and sale: Cumulative loss/(profit) on sale of repossessed assets expressed as a percentage of pool principal at the time of securitisation.

Credit collateral as % of future payouts: The credit collateral outstanding as a percentage of future investor payouts.

First loss facility as % of future payouts: The first loss facility outstanding as a percentage of future investor payouts.

Second loss facility as % of future payouts: The second loss facility outstanding as a percentage of future investor payouts.

Subordination as % of future payouts: The internal support available as a percentage of future investor payouts.

Credit collateral utilisation: The cumulative credit collateral utilised as a percentage of credit collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of credit collateral, the utilisation is expressed as a percentage of credit collateral available in the transaction subsequent to reset.

First loss utilisation: The cumulative first loss facility utilised as a percentage of stipulated first loss facility. In case of transactions that have witnessed reset of first loss facility, the utilisation is expressed as a percentage of first loss facility available in the transaction subsequent to reset.

Second loss utilisation: The cumulative second loss facility utilised as a percentage of stipulated second loss facility. In case of transactions that have witnessed reset of second loss facility, the utilisation is expressed as a percentage of second loss facility available in the transaction subsequent to reset.

Liquidity facility utilisation: The cumulative liquidity facility utilised as a percentage of stipulated liquidity facility.

Threshold collection ratio (TCR): The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

Threshold credit coverage (TCC): TCC represents the ratio of threshold credit loss in a pool (1-TCR) to the actual credit loss as on date, as indicated by the number of contracts/principal outstanding in respect of contracts overdue for more than 180 days (excluding charged off contracts).

Above metrics are calculated based on monthly servicer/trustee reports for transactions, where loan level data is not available.

CRISIL Performance Report

Glossary

Originator: The bank or finance company that has originated the pool of receivables.

Pool principal: The sum of principal outstanding for all loans present in the pool at the time of securitisation.

Pool cashflows: The sum of principal and interest outstanding for all loans present in the pool at the time of securitisation.

Investor payouts: The sum of expected principal and interest obligations towards the PTC holders or the acquirer at the time of securitisation.

Structure: Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. Other structural features present in the transaction are appropriately mentioned, for example par with turbo amortisation, par with Excess interest spread (EIS), par with trapped EIS, par with interest only (IO) strips, etc.

Asset class: The asset(s) that back the securitised receivables.

Asset type: The proportion of new and used assets in the pool at the time of securitisation.

Promised payout: The payout structure promised to the investors at the time of initial rating; however due to RBI-permitted moratorium there could have been changes

Pool duration: The weighted average balance maturity of cashflows in months. Pool cashflows are taken as weights for the purpose of calculating the average. In Mortgage-backed securities (MBS) transactions, principal amounts are used as weights.

Weighted average seasoning (WAS): Indicates the weighted average seasoning (in months) of the pool at the time of securitisation.

Weighted average loan-to-value ratio (WAL): The weighted average loan to value (LTV) ratio of the pool at the time of securitisation.

Weighted average yield (WAY): The pool yield at the time of securitisation.

Average yield: The current pool yield, calculated as the internal rate of return (IRR) of the pool cash flows.

Overdue composition: Indicates the proportion of cashflows pertaining to current contracts, one-month overdue contracts and so on at the time of securitisation.

Weighted average residual maturity (WAM): The weighted average balance maturity of the instrument in months. Monthly payouts to investors are taken as weights for the purpose of calculating the average.

Credit collateral as % of pool cashflows: The credit collateral stipulated at the time of securitisation as a percentage of future pool cashflows. In case of MBS transactions, the credit collateral is expressed as a percentage of pool principal.

First loss facility as % of pool cashflows: The first loss credit facility stipulated at the time of securitisation as a percentage of total pool cashflows. In case of MBS transactions, the first loss credit facility is expressed as a percentage of pool principal.

Second loss facility as % of pool cashflows: The second loss credit facility stipulated at the time of securitisation as a percentage of total pool cashflows. In case of MBS transactions, the second loss credit facility is expressed as a percentage of pool principal.

Liquidity facility as % of pool cashflows: Indicates the liquidity support available to the transaction, expressed as a percentage of pool cashflows. Some transactions also have an advance payment mechanism, wherein monthly payouts are funded by the liquidity facility, which will be reflected in a high level of utilisation of liquidity facility. In case of MBS transactions, the liquidity facility is expressed as a percentage of pool principal.

Scheduled EIS as % of Initial pool cashflows: The embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate. This is only available in par structures and is expressed as a percentage of the pool cashflows. However, in a few structures, this cushion is diluted as the spread is utilised to make certain payouts like charge-offs,

servicing fees, fees to liquidity provider etc. In such cases the actual cushion available to investors due to EIS may be lower than the amount stated herein. In case of MBS transactions, the EIS is expressed as a percentage of pool principal.

Subordinated cashflows as % of pool cashflows: In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or EIS (pool yield being higher than the investor yield). The subordinated cash flows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of initial pool cash flows. In case of transactions structured at par with EIS (either flow-back or trapped), the credit support available in the form of subordinated EIS is reported under Scheduled EIS. However, in case of transactions having over-collateral and in case of transactions structured at par with turbo amortisation (wherein excess cash flows from the pool are used to prepay the investor's principal), the credit support available in the form of subordinated cash flows is reported in this section.

Current rating/credit opinion: The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on January 31, 2019.

Months post securitisation (MPS): The number of payouts elapsed since securitisation

Pool amortisation: The amortised pool principal, as a percentage of pool principal at the time of securitisation.

Cumulative collection ratio (CCR): The ratio of total collections till date to total billings till date. These billings include initial overdues in the pool at the time of securitisation except in cases where these overdues are not subordinated. In such cases, the CCR will be understated to that extent in comparison with other pools.

3 month average monthly collection ratio (MCR): The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments.

Total Collection Efficiency (TCE): The ratio of monthly collections to monthly billings inclusive of overdue billings. These billings and collections do not include prepayments.

Cumulative prepayments: The ratio of cumulative prepayments (including partial prepayments, wherever available) in a pool to the pool principal at the time of securitisation.

90+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

1+ overdues: The total overdues in the pool plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

90+ overdues: The overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

Loss on repossession and sale: Cumulative loss/profit on sale of repossessed asset expressed as a percentage of pool principal at the time of securitisation.

Credit collateral utilisation: The cumulative credit collateral utilised as a percentage of credit collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of credit collateral, the utilisation is expressed as a percentage of credit collateral available in the transaction subsequent to reset.

Current credit collateral as % of future payouts: The credit collateral outstanding as a percentage of future investor payouts. In case of MBS transactions, the credit collateral is expressed as a percentage of pool principal.

CRISIL Performance Report

EIS as % of future payouts: The EIS outstanding as a percentage of future investor payouts. In case of MBS transactions, the credit collateral is expressed as a percentage of pool principal.

Threshold collection ratio (TCR): The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

Threshold credit coverage (TCC): TCC represents the ratio of threshold credit loss in a pool (1-TCR) to the actual credit loss as on date, as indicated by the number of contracts/principal outstanding in respect of contracts overdue for more than 180 days (excluding charged off contracts).

Abbreviations used

| Acronym | Description |
|---------|-------------------------------------|
| CE | Construction equipment |
| CV | Commercial vehicle |
| HCV | Heavy commercial vehicle |
| IO | Interest only strip |
| LCV | Light commercial vehicle |
| MHCV | Medium and heavy commercial vehicle |
| MPS | Months post securitisation |
| MSME | Micro, small & medium enterprise |
| MUV | Multi-utility vehicle |
| N.A | Not available |
| PV | Passenger vehicle |
| SCV | Small commercial vehicle |
| THW | Three wheeler |
| TW | Two wheeler |
| UV | Utility vehicle |
| HL | Housing loan |
| LAP | Loan Against Property |
| MFI | Microfinance Institution |
| GL | Gold loan |
| EL | Education loan |
| CD | Consumer Durable |
| - | Not applicable |

Asset – backed Securities

This page has been intentionally left blank

Annapurna Finance Private Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | Vivriti Ray 10 2018 |
| 2 | Northern Arc 2018 MFI Romer |
| 3 | Vivriti Lehnsherr 06 2019 |
| 4 | Vivriti Hilton 12 2018 |
| 5 | Northern Arc 2018 MFI Shiller |
| 6 | Vivriti Logan 06 2019 |

Annapurna Finance Private Limited

Rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|-------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------------|
| Vivriti Ray 10 2018 | Series A1 PTCs | 593.2 | 31-Oct-18 | 17-Aug-20 | 9.75%* | CRISIL AA (SO) (Reaffirmation) |
| Vivriti Ray 10 2018 | Series A2 PTCs | 25.8 | 31-Oct-18 | 17-Aug-20 | 14.00%* | CRISIL A- (SO) (Reaffirmation) |
| Vivriti Hilton 12 2018 | Series A1 PTCs | 198.7 | 27-Dec-18 | 17-Oct-20 | 10.50%* | CRISIL AA (SO) (Reaffirmation) |
| Northern Arc 2018 MFI Shiller | Series A1 PTCs | 824.4 | 29-Jan-19 | 17-Oct-20 | 10.00%* | CRISIL A (SO) (Reaffirmation) |
| Northern Arc 2018 MFI Shiller | Series A2 PTCs | 41 | 29-Jan-19 | 17-Oct-20 | 14.10%* | CRISIL BBB (SO) (Reaffirmation) |
| Vivriti Logan 06 2019 | Series A1 PTCs | 718.7 | 28-Jun-19 | 17-Apr-21 | 9.50%* | CRISIL A (SO) (Reaffirmation) |
| Vivriti Logan 06 2019 | Series A2 PTCs | 7.9 | 28-Jun-19 | 17-Apr-21 | 13.50%* | CRISIL A- (SO) (Reaffirmation) |
| Vivriti Lehsherr 06 2019 | Series A1 PTCs | 676.8 | 10-Jul-19 | 17-Apr-21 | 9.60%* | CRISIL A (SO) (Reaffirmation) |

[#]Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool

*p.a.p.m

Detailed rationale:

The five transactions are backed by receivables from pools with microfinance loans originated by Annapurna Finance Pvt Ltd (AFPL; 'CRISIL A-/Stable'). The ratings on instruments issued under these transactions are based on the credit support available to the PTCs, the credit quality of underlying receivables, AFPL's origination and servicing capabilities, and soundness of the transactions' legal structure. Robust collection performance, coupled with amortisation, has led to an increase in the credit support for investor payouts under these transactions.

All transactions have a 'Par with EIS' structure. Series A1 PTCs are senior, and will have the first priority right on the trust property. These PTCs are entitled to promised monthly interest, with ultimate payment of principal. Principal and interest payments for Series A2 PTCs are fully subordinated to payouts for Series A1 PTCs. The transaction envisages ultimate payment structure for principal payouts for Series A2 PTCs. On maturity of Series A1 PTCs, Series A2 PTCs are entitled to promised monthly interest.

For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers for the repayments due during April 2020 to June 2020. However, investor consent for continuation of moratorium to the borrowers for the period of July 2020 to September 2020, and collection efficiency for the underlying pools after the end of the RBI-permitted moratorium period remain key monitorables in the medium-term.

Key rating drivers and description

Supporting Factors

- **Credit support available in the structure**
 - As after March 2020 payouts, the median external credit support and median internal credit support (credit enhancement and excess interest spread) available was 54.8% and 100.0%, respectively, of future payouts.
- **Collection performance**
 - For AFPL pools under CRISIL's surveillance, the median CCR after March 2020 payouts was 99.1%, which is comfortably higher than the median TCR of 18.8%.

Constraining Factors

- Susceptibility to political and regulatory environment
 - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
 - The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered

Liquidity: Strong

Liquidity is strong given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated base shortfalls.

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

- Credit enhancement falling below 2 times the estimated base case shortfalls
- A sharp downgrade in rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information on portfolio for performance from Jan-16 to Mar-19. 30+ dpd and 0+ dpd on the portfolio is 1.6% and 1.8% as of June 2019, respectively. Due to demonetisation, the 60+ dpd and 0+ dpd peaks observed were 6.7% and 9.0% respectively, but there have been significant recoveries from those peaks.

Based on these aspects, CRISIL has estimated base case shortfalls in the pool at 5.0% - 7.0% of cash flows.

- CRISIL has assumed a stressed monthly prepayment rate of 0.5% to 1.0% in its analysis.
- CRISIL has adequately factored in the risks arising on account of counterparties
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Annapurna Finance, a Bhubaneswar based NBFC-MFI, is promoted by People's Forum, a not-for-profit organisation engaged in social and developmental activities (including self-help group formation and microfinance lending) in Odisha since 1990. It was initially set up as Mission Annapurna to carry out microfinance lending activities for People's Forum and was subsequently converted to a non-banking financial company in fiscal 2009.

Annapurna Finance predominantly follows the self-help group model wherein each group has anywhere between 10 to 20 members. New group formation process involves an observation period of three months whereby the group members are informed about the importance of savings, and are trained to maintain their own accounts and are inculcated with the habit of regular savings. The loans are given mainly for agricultural and allied activities, business activities and establishment and expansion of micro

CRISIL Performance Report

enterprise. The company had a network of 500+ branches spread across 671 branches spread across 272 districts and 16 states as on June 30, 2019, with a strong focus on rural and semi-urban areas.

Past Rated Pools

CRISIL has outstanding ratings on six securitisation transactions originated by Annapurna Finance Pvt Ltd.

Key Financial Indicators

| Particulars as on | Unit | Jun-20 | Mar-19 | Mar-18 |
|--------------------------|----------|--------|--------|--------|
| Assets under management | Rs crore | 3230 | 3002 | 1,920 |
| Total income | Rs crore | 172 | 505 | 341 |
| Profit after tax (PAT) | Rs crore | 17 | 58 | 10 |
| Return on managed assets | % | 1.8 | 1.9 | 0.5 |
| GNPA | % | 1.2 | 1.1 | 1.9 |
| Adjusted gearing | Times | 5.2 | 5.1 | 8.6 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral stipulated as a percentage of pool cash flows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|-----------------------------|
| 1 | Series A1 PTCs | Northern Arc 2018 MFI Romer |
| 2 | Series A2 PTCs | Northern Arc 2018 MFI Romer |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Annappurna Finance Private Limited |
| Transaction Name | Vivriti Ray 10 2018 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs, CRISIL A-(SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 644.7 |
| Investor payouts (Rs. Mn) | 666.0 |
| Pool cashflows (Rs. Mn) | 750.1 |

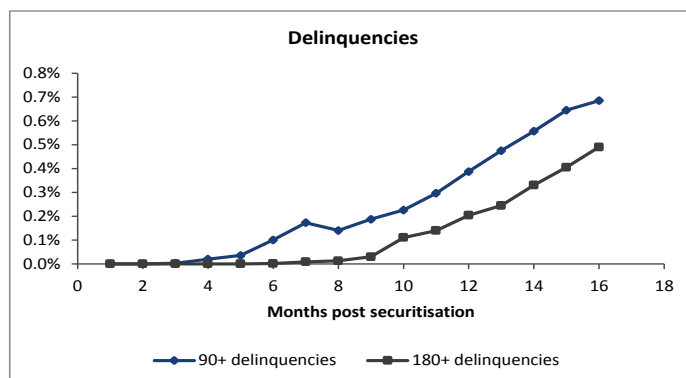
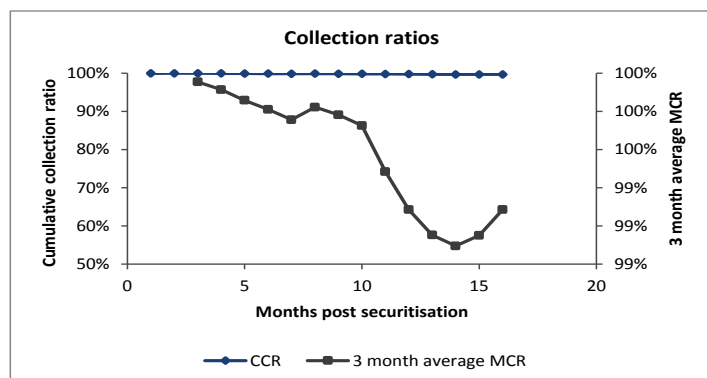
| | |
|------------------|--|
| No. of contracts | 27502 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 78% (Odisha, Rajasthan, Chattisgarh) |
| WAS (months) | 4 |
| WAL | - |
| WAY | 21.7% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 5.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 15.3% Series A2 - 11.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 5 | 8 | 17 |
| CCR | 99.7% | 99.7% | 99.9% |
| 3 month average MCR | 99.3% | 99.2% | 99.9% |
| Pool amortisation | 89.1% | 79.4% | 25.6% |
| Cumulative prepayments | 6.6% | 4.2% | 0.4% |
| 1-90 overdues | 0.0% | 0.1% | 0.0% |
| 90+ overdues | 0.3% | 0.2% | 0.0% |
| 180+ overdues | 0.2% | 0.1% | 0.0% |
| 90+ delinquencies | 0.7% | 0.5% | 0.0% |
| 180+ delinquencies | 0.5% | 0.2% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully Covered | 35.2% | 8.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 28.9% | 13.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 50.2% | 81.0% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|------------------|-----------|------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 5.2 | CRISIL AA (SO) | - | - | 17-Sep-19 | CRISIL AA (SO) | 05-Nov-18 | Provisional CRISIL A (SO) | | | |
| | | | | | | 19-Mar-19 | CRISIL A (SO) | | | | | |
| Series A2 PTCs | LT | 25.8 | CRISIL A- (SO) | - | - | 18-Sep-19 | CRISIL A- (SO) | 06-Nov-18 | Provisional CRISIL BBB- (SO) | | | |
| | | | | | | 19-Mar-19 | CRISIL BBB- (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Annapura Finance Private Limited |
| Transaction Name | Northern Arc 2018 MFI Romer |
| Current Rating / Credit Opinion | Rating Withdrawn - Series A1 PTCs Rating Withdrawn - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 816.9 |
| Investor payouts (Rs. Mn) | 826.8 |
| Pool cashflows (Rs. Mn) | 935.2 |

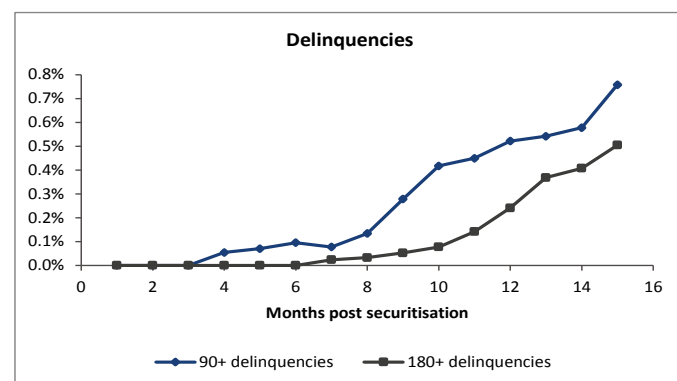
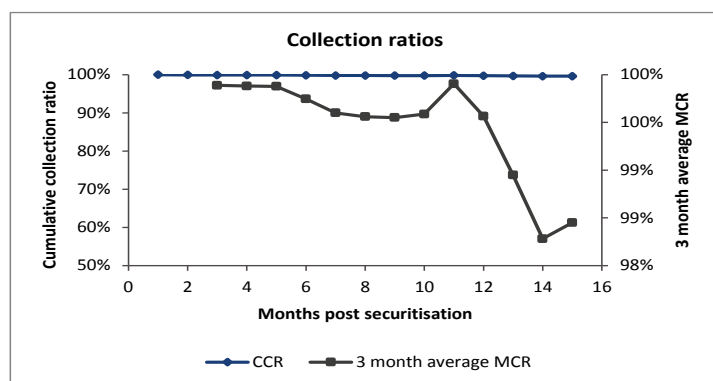
| | |
|------------------|--|
| No. of contracts | 42662 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 83% (Odisha, Assam, Chattisgarh) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 22.2% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 5.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 17.7% Series A2 - 11.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 5 | 8 | 17 |
| CCR | 99.6% | 99.7% | 99.9% |
| 3 month average MCR | 98.4% | 99.6% | 99.9% |
| Pool amortisation | 92.5% | 82.5% | 23.7% |
| Cumulative prepayments | 9.4% | 6.5% | 0.8% |
| 1-90 overdues | 0.1% | 0.1% | 0.0% |
| 90+ overdues | 0.3% | 0.2% | 0.0% |
| 180+ overdues | 0.2% | 0.1% | 0.0% |
| 90+ delinquencies | 0.8% | 0.5% | 0.0% |
| 180+ delinquencies | 0.5% | 0.2% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully Covered | 46.8% | 7.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 47.0% | 13.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 36.2% | 80.9% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0 | Withdrawn | 24-Apr-20 | Withdrawn | 17-Sep-19 | CRISIL AA (SO) | 29-Nov-18 | Provisional CRISIL A (SO) | | | |
| | | | | | | 03-Jan-19 | CRISIL A (SO) | | | | | |
| Series A1 PTCs | LT | 1.4 | Withdrawn | 24-Apr-20 | Withdrawn | 17-Sep-19 | CRISIL A (SO) | 29-Nov-18 | Provisional CRISIL BBB (SO) | | | |
| | | | | | | 03-Jan-19 | CRISIL BBB (SO) | | | | | |

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Annapurna Finance Private Limited |
| Transaction Name | Vivriti Lehnsherr 06 2019 |
| Current Rating / Credit Opinion | CRISIL A(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 752.0 |
| Investor payouts (Rs. Mn) | 715.4 |
| Pool cashflows (Rs. Mn) | 869.4 |

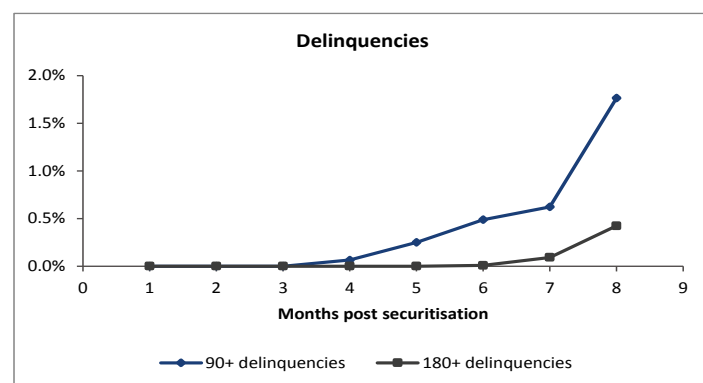
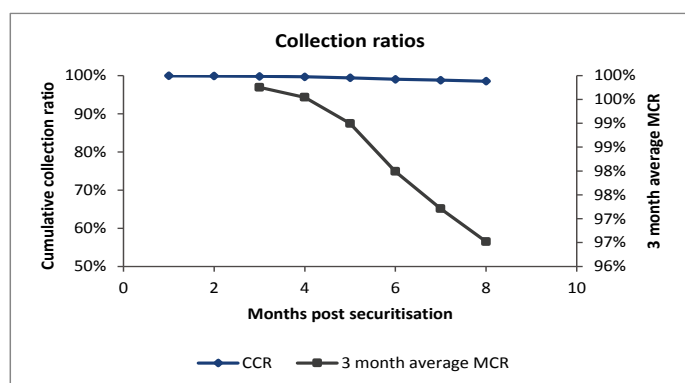
| | |
|------------------|-----------------------|
| No. of contracts | 31772 |
| Promised payouts | Series A1 PTCs – TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 73% (Odisha, Chattisgarh, Assam) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 13 | 16 | - |
| CCR | 98.5% | 99.4% | - |
| 3 month average MCR | 96.5% | 99.0% | - |
| Pool amortisation | 58.8% | 39.5% | - |
| Cumulative prepayments | 2.3% | 1.3% | - |
| 1-90 overdues | 0.4% | 0.2% | - |
| 90+ overdues | 0.6% | 0.1% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.8% | 0.2% | - |
| 180+ delinquencies | 0.4% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 16.0% | 9.6% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 44.5% | 30.4% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 58.1% | 69.3% | - |
| TCC | 6.0 | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 228.5 | CRISIL A (SO) | - | - | 10-Oct-19 | CRISIL A (SO) | | | | | |
| | | | | | | 9-July-19 | Provisional CRISIL A (SO) | | | | | |

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Annapurna Finance Private Limited |
| Transaction Name | Vivriti Hilton 12 2018 |
| Current Rating / Credit Opinion | CRISIL AA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 222.0 |
| Investor payouts (Rs. Mn) | 213.7 |
| Pool cashflows (Rs. Mn) | 259.6 |

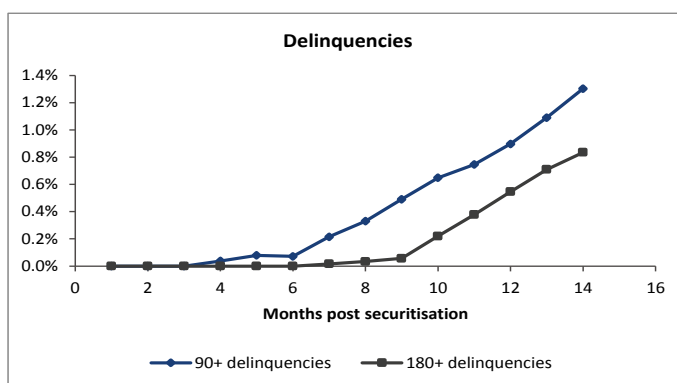
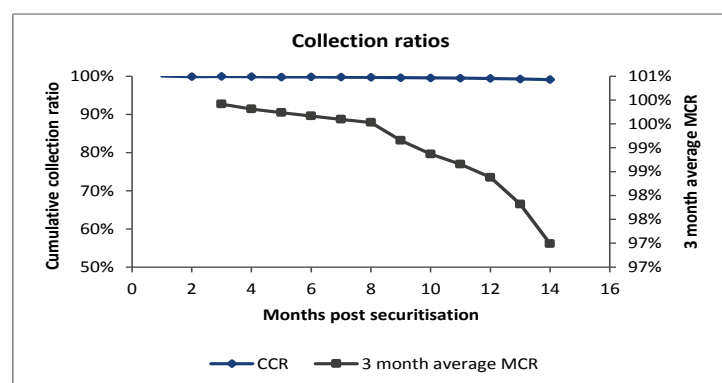
| | |
|------------------|-----------------------|
| No. of contracts | 8748 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 70% (Odisha, Maharashtra, Rajasthan) |
| WAS (months) | 3 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 7 | 10 | 19 |
| CCR | 99.1% | 99.5% | 99.9% |
| 3 month average MCR | 97.0% | 98.7% | - |
| Pool amortisation | 79.5% | 66.8% | 13.5% |
| Cumulative prepayments | 4.7% | 3.4% | 0.1% |
| 1-90 overdues | 0.2% | 0.1% | 0.0% |
| 90+ overdues | 0.6% | 0.3% | 0.0% |
| 180+ overdues | 0.4% | 0.1% | 0.0% |
| 90+ delinquencies | 1.3% | 0.7% | 0.0% |
| 180+ delinquencies | 0.8% | 0.4% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 54.8% | 21.4% | 6.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 54.9% | 23.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 18.8% | 50.7% | 76.0% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 20 | CRISIL AA (SO) | - | - | 17-Sep-19 | CRISIL AA (SO) | 16-Jan-18 | Provisional CRISIL A (SO) | | | |
| | | | | | | 28-May-19 | CRISIL A (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Annapurna Finance Private Limited |
| Transaction Name | Northern Arc 2018 MFI Shiller |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs, CRISIL A (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 911.0 |
| Investor payouts (Rs. Mn) | 922.0 |
| Pool cashflows (Rs. Mn) | 1051.0 |

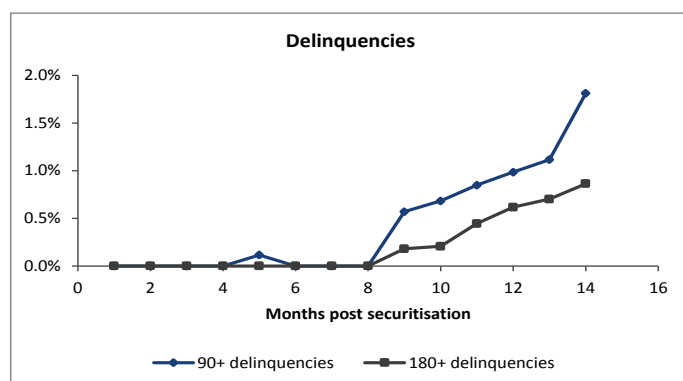
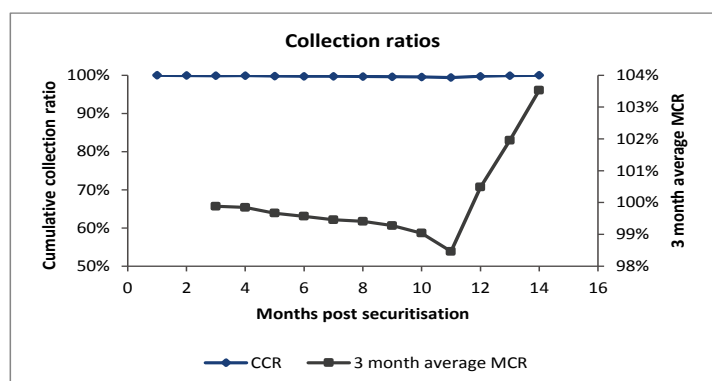
| | |
|------------------|--|
| No. of contracts | 42940 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 83% (Odisha, Assam, Chattisgarh) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 17.0% Series A2 - 12.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 7 | 10 | 19 |
| CCR | 100.0% | 99.4% | 99.9% |
| 3 month average MCR | 103.5% | 98.5% | - |
| Pool amortisation | 85.9% | 72.4% | 14.0% |
| Cumulative prepayments | 6.5% | 4.1% | 0.4% |
| 1-90 overdues | 0.5% | 0.2% | 0.0% |
| 90+ overdues | 0.8% | 0.3% | 0.0% |
| 180+ overdues | 0.4% | 0.2% | 0.0% |
| 90+ delinquencies | 1.8% | 0.8% | 0.0% |
| 180+ delinquencies | 0.9% | 0.4% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 68.0% | 21.5% | 5.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 27.3% | 13.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 15.9% | 61.7% | 82.8% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-------------|-----------------------------|-----------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 41 | CRISIL AA (SO) | - | - | 17-Sep-19 | CRISIL AA (SO) | 05-Nov-18 | - | - | - | - |
| | | | | | | 29-Mar-19 | CRISIL A (SO) | | | | | |
| | | | | | | 30-Jan-19 | Provisional CRISIL A (SO) | 06-Nov-18 | | | | |
| Series A2 PTCs | LT | 24.7 | CRISIL A (SO) | - | - | 17-Sep-19 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 29-Mar-2019 | CRISIL BBB (SO) | | | | | |
| | | | | | | 30-Jan-2019 | Provisional CRISIL BBB (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Annapurna Finance Private Limited |
| Transaction Name | Vivriti Logan 06 2019 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A1 PTCs, CRISIL A- (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 789.7 |
| Investor payouts (Rs. Mn) | 770.9 |
| Pool cashflows (Rs. Mn) | 909.9 |

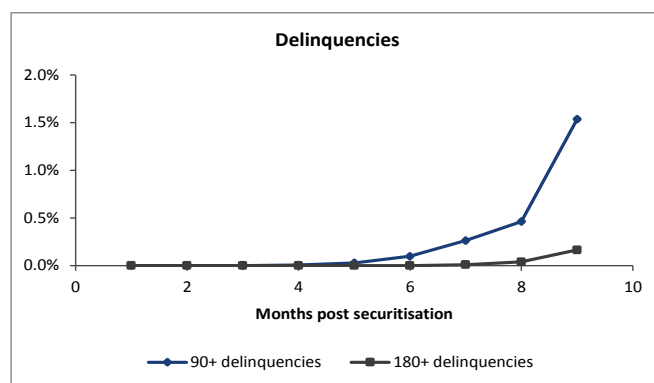
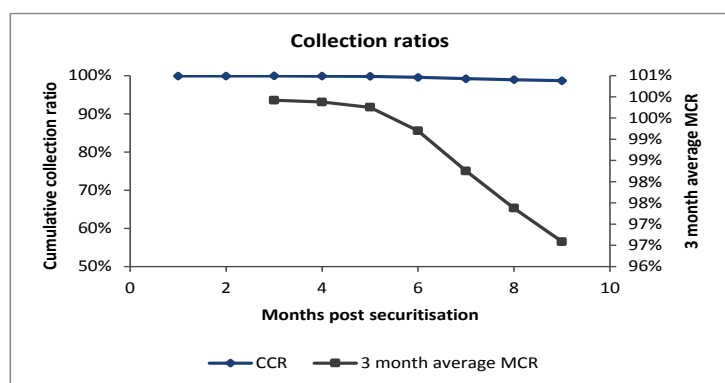
| | |
|------------------|--|
| No. of contracts | 33870 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 69% (Odisha, Assam, Rajasthan) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 18.8% Series A2 - 17.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 13 | 16 | - |
| CCR | 98.7% | 99.5% | - |
| 3 month average MCR | 96.6% | 99.2% | - |
| Pool amortisation | 59.8% | 40.8% | - |
| Cumulative prepayments | 2.8% | 1.5% | - |
| 1-90 overdues | 0.4% | 0.2% | - |
| 90+ overdues | 0.5% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 1.5% | 0.1% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 15.5% | 9.5% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 37.0% | 25.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 61.7% | 72.0% | - |
| TCC | 14.1 | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 238.4 | CRISIL A (SO) | - | - | 22-Nov-19 | CRISIL A (SO) | | | | | |
| | | | | | | 11-Jul-19 | Provisional CRISIL A (SO) | | | | | |
| Series A2 PTCs | LT | 7.9 | CRISIL A- (SO) | - | - | 22-Nov-19 | CRISIL A- (SO) | | | | | |
| | | | | | | 11-Jul-19 | Provisional CRISIL A- (SO) | | | | | |

Asirvad Microfinance Ltd

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | Vivriti Drake 12 2018 |
| 2 | Mercury Feb 2019 |
| 3 | Vivriti Baggins 02 2019 |
| 4 | Venus March 2019 |
| 5 | Vivriti Xavier 03 2019 |
| 6 | Northern Arc 2019 MFI Yon |
| 7 | Northern Arc 2019 MFI Artemis |
| 8 | Northern Arc 2019 MFI Bruges |
| 9 | Northern Arc 2019 MFI Poorna |
| 10 | Vivriti Leia 10 2019 |
| 11 | Northern Arc 2019 MFI Chomsky |

Asirvad Microfinance Ltd

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|------------------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|------------------------------------|
| Vivriti Drake 12 2018 | Series A PTCs | 350 | 28-Dec-18 | 25-Sep-20 | 9.65% | CRISIL A (SO) [Reaffirmation] |
| Mercury Feb 2019 | Series A PTCs | 121.47 | 22-Feb-19 | 24-Dec-20 | 9.40% | CRISIL A (SO) [Reaffirmation] |
| Vivriti Baggins 02 2019 | Series A1 PTCs | 980 | 12-Mar-19 | 25-Jan-21 | 9.21% | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 11.1 | | | 14.00% | CRISIL A+ (SO) [Reaffirmation] |
| Venus March 2019 | Series A PTCs | 2784.7 | 19-Mar-19 | 21-Jan-21 | 9.40% | CRISIL A (SO) [Reaffirmation] |
| Vivriti Xavier 03 2019 | Series A1 PTCs | 583 | 28-Mar-19 | 25-Feb-21 | 9.10% | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 6.6 | | | 13.00% | CRISIL A+ (SO) [Reaffirmation] |
| Northern Arc 2019 MFI Yon | Series A PTCs | 1848.3 | 28-Mar-19 | 28-Jan-21 | 9.30% | CRISIL A (SO) [Reaffirmation] |
| Northern Arc 2019 MFI Bruges | Series A PTCs | 750 | 19-Aug-19 | 28-Jun-21 | 9.30% | CRISIL A+ (SO) [Reaffirmation] |
| Northern Arc 2019 MFI Poorna | Series A PTCs | 1000 | 12-Jul-19 | 28-May-21 | 9.40% | CRISIL A (SO) [Reaffirmation] |
| Vivriti Leia 10 2019 | Series A PTCs | 849.8 | 31-Oct-19 | 25-Aug-21 | 9.00%* | CRISIL AA- (SO) [Reaffirmation] |

[#]Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.
*annualised

Detailed rationale

The above transactions are backed by Microfinance loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Asirvad Microfinance Limited (AML; rated 'CRISIL AA-/PP-MLD AA-r/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

All transactions have 'Par with EIS' structure. Series A1 PTCs are senior, and will have the first priority right on the trust property. These PTCs are entitled to promised monthly interest, with ultimate payment of principal. Principal and interest payments for Series A2 PTCs are fully subordinated to payouts for Series A1 PTCs. The transaction envisages ultimate payment structure for principal payouts for Series A2 PTCs. On maturity of Series A1 PTCs, Series A2 PTCs are entitled to promised monthly interest.

Credit enhancements for the transactions are in the form of fixed deposit only.

Investor consent on extension of moratorium for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after March 2020 payouts, median amortization level of these pools was 55.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 17.6% and 39.6%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2019 payouts was 98.1% against the median TCR of 57.5% and median 0+ OD stood at 0.6% of the initial pool principal.

Constraining Factors

- **Susceptibility to political and regulatory environment**

- The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
- The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

- Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2.0 times the estimated base case shortfalls on the residual cash flows of the pool

Downward factor:

- Credit enhancement falling below 1.5 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

CRISIL Performance Report

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 8.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 1.0%.

About the originator

Asirvad, an NBFC microfinance institution, is a majority owned subsidiary of MAFIL. It was set up by the current managing director, Mr S V Raja Vaidyanathan, in 2007. MAFIL acquired stake in Asirvad in February 2015, which it subsequently increased to 93.33% in March 2019. Asirvad had 961 branches in 296 districts in 22 states as on June 30, 2019.

Asirvad reported PAT of Rs 133 crore on total income of Rs 677 crore in fiscal 2019. The profit was Rs 49 crore on total income of Rs 213 crore in the first quarter of fiscal 2020. Loan portfolio outstanding increased to Rs 4,196 crore as on June 30, 2019, from Rs 3,841 crore as on March 31, 2019, and Rs 2,438 crore as on March 31, 2018.

Key Financial Indicators

| As On/For The Period Ended March 31, | Unit | Dec-19* | Mar-19* | Mar-18* |
|--------------------------------------|-----------|---------|---------|---------|
| Total managed assets | Rs. Crore | 5,597 | 4,558 | 2,717 |
| Total income | Rs. Crore | 699 | 677 | 470 |
| Gross NPA | % | 1.1 | 0.48 | 1.73 |
| Adjusted gearing | Times | 4.9 | 4.9 | 10.3 |
| PAT | Rs. Crore | 175 | 133 | -10 |
| Return on managed assets | % | 4.6 | 3.6 | -0.4 |

*As per Ind-AS

Any other information: Not applicable

CRISIL has ratings outstanding on PTCs issued under two other securitisation transactions originated by Asirvad Microfinance Ltd. Please follow the link to access the latest rationales of the transactions:

Northern Arc 2019 MFI Artemis

Northern Arc 2019 MFI Chomsky

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|-------------------------------|--------------------|--------------------|---|---|
| 1 | Northern Arc 2019 MFI Artemis | Microfinance Loans | Series A PTCs | CRISIL A- (SO) / Watch with Negative Implications | CRISIL A (SO) / Watch with Negative Implications |
| 2 | Northern Arc 2019 MFI Chomsky | Microfinance Loans | Series A1 PTCs | CRISIL AA- (SO) | CRISIL A+ (SO) / Watch with Negative Implications |

CRISIL Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Vivriti Drake 12 2018 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 380.4 |
| Investor payouts (Rs. Mn) | 370.4 |
| Pool cashflows (Rs. Mn) | 437.8 |

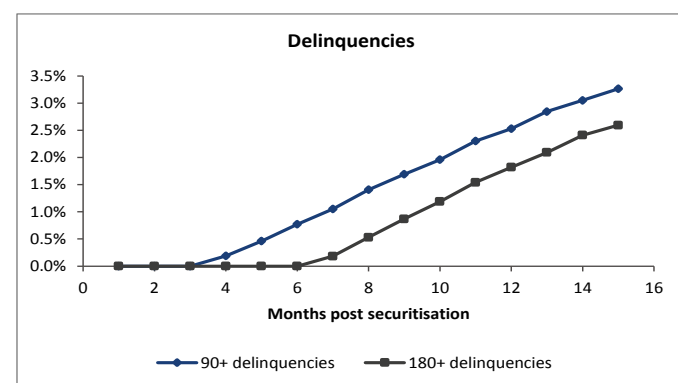
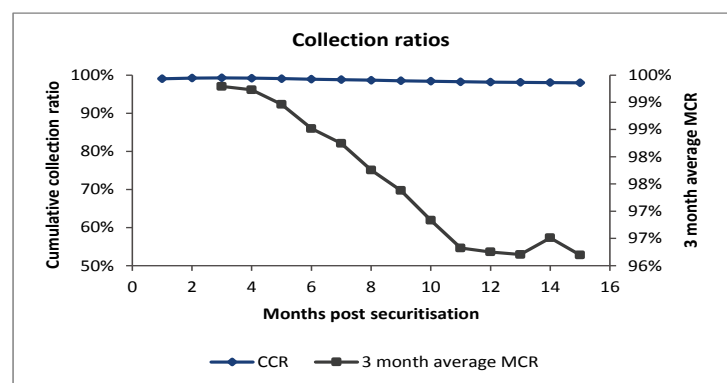
| | |
|------------------|-----------------------|
| No. of contracts | 19622 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 85% (Madhya Pradesh, West Bengal & Tamil Nadu) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 22.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 15.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 6 | 9 | 18 |
| CCR | 98.0% | 98.2% | 99.3% |
| 3 month average MCR | 96.2% | 96.3% | 99.3% |
| Pool amortisation | 85.5% | 77.0% | 22.2% |
| Cumulative prepayments | 9.0% | 8.4% | 1.5% |
| 1-90 overdues | 0.1% | 0.2% | 0.1% |
| 90+ overdues | 1.5% | 1.1% | 0.0% |
| 180+ overdues | 1.3% | 0.8% | 0.0% |
| 90+ delinquencies | 3.3% | 2.5% | 0.0% |
| 180+ delinquencies | 2.6% | 1.8% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully Covered | 57.8% | 11.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 79.7% | 22.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 23.5% | 72.7% |
| TCC | 13.2 | 18.1 | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-------------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 17.91 | CRISIL A (SO) | - | - | 25-Jun-2019 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 22-Apr-2019 | CRISIL A (SO) | | | | | |
| | | | | | | 17-Jan-2019 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Mercury Feb 2019 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1327.6 |
| Investor payouts (Rs. Mn) | 1281.8 |
| Pool cashflows (Rs. Mn) | 1513.5 |

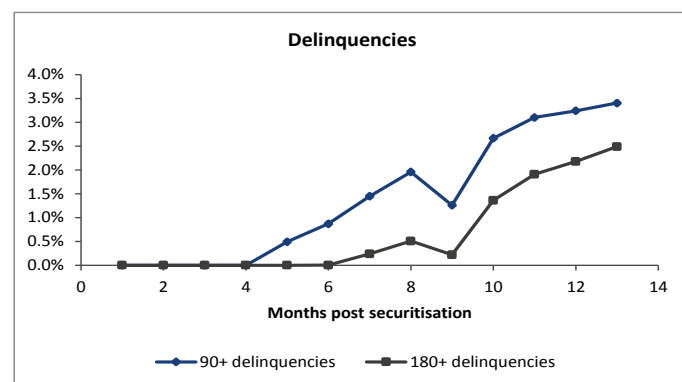
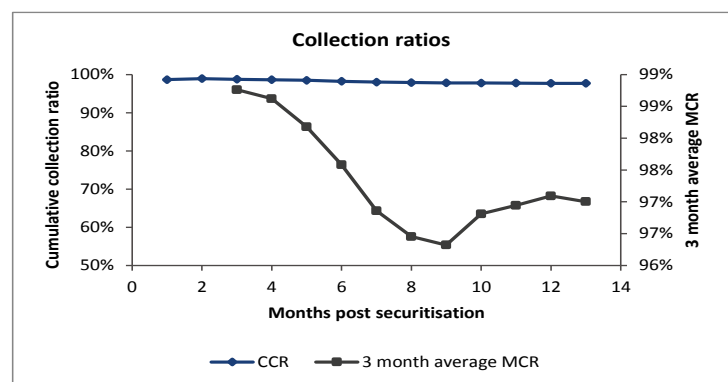
| | |
|------------------|----------------------|
| No. of contracts | 77061 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 56% (Kerala, Karnataka & West Bengal) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 22.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 15.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 9 | 12 | 21 |
| CCR | 97.7% | 97.8% | 98.7% |
| 3 month average MCR | 97.0% | 96.8% | 98.7% |
| Pool amortisation | 81.1% | 71.5% | 8.4% |
| Cumulative prepayments | 9.4% | 8.9% | 0.6% |
| 1-90 overdues | 0.1% | 0.2% | 0.1% |
| 90+ overdues | 1.4% | 1.1% | 0.0% |
| 180+ overdues | 1.1% | 0.6% | 0.0% |
| 90+ delinquencies | 3.4% | 2.7% | 0.0% |
| 180+ delinquencies | 2.5% | 1.4% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 58.0% | 26.6% | 5.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 64.7% | 19.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 18.1% | 44.6% | 79.0% |
| TCC | 11.2 | 20.1 | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-------------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 112.84 | CRISIL A (SO) | - | - | 05-Jul-2019 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 08-Mar-2019 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | | | |
|---------------------------------|----------------------------------|-----------------------|-----------|
| Originator Name | Asirvad Microfinance Limited | | |
| Transaction Name | Vivriti Baggins 02 2019 | | |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs | (SO) - Series A2 PTCs | CRISIL A+ |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1111.7 |
| Investor payouts (Rs. Mn) | 1072.5 |
| Pool cashflows (Rs. Mn) | 1339.5 |

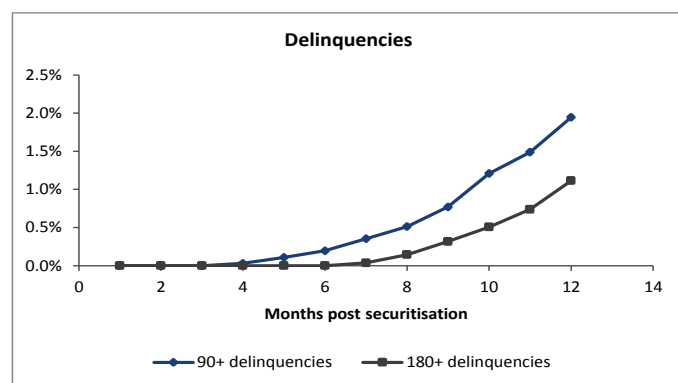
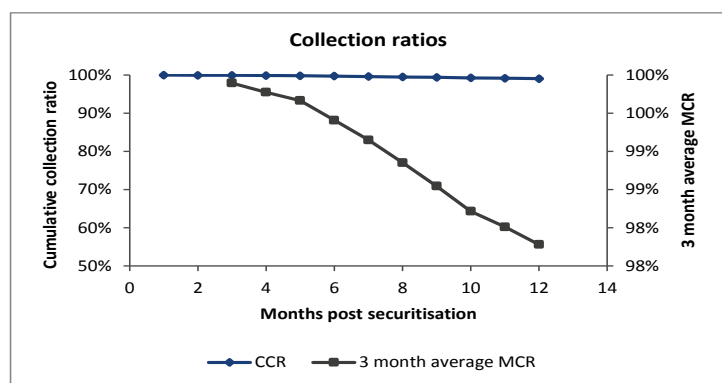
| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 36% (Tamil Nadu, Kerala & Karnataka) |
| WAS (months) | 4 |
| WAL | - |
| WAY | 21.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 10 | 13 | - |
| CCR | 99.0% | 99.4% | - |
| 3 month average MCR | 97.8% | 98.5% | - |
| Pool amortisation | 55.4% | 42.0% | - |
| Cumulative prepayments | 7.4% | 7.0% | - |
| 1-90 overdues | 0.1% | 0.2% | - |
| 90+ overdues | 0.6% | 0.2% | - |
| 180+ overdues | 0.3% | 0.1% | - |
| 90+ delinquencies | 1.9% | 0.8% | - |
| 180+ delinquencies | 1.1% | 0.3% | - |

| | |
|------------------|--|
| No. of contracts | 40960 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 5.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 PTCs - 20.9%; Series A2 PTCs - 19.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 17.6% | 12.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 43.2% | 33.4% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 57.5% | 65.7% | - |
| TCC | Above 20 times | 3.9 | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 356.33 | CRISIL AA- (SO) | - | - | 25-Jul-19 | CRISIL AA- (SO) | - | - | - | - | - |
| | | | | | | 11-Apr-19 | Provisional CRISIL AA- (SO) | | | | | |
| Series A2 PTCs | LT | 11.1 | CRISIL A+ (SO) | - | - | 25-Jul-19 | CRISIL A+ (SO) | - | - | - | - | - |
| | | | | | | 11-Apr-19 | Provisional CRISIL A+ (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Venus March 2019 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3060.2 |
| Investor payouts (Rs. Mn) | 2970.2 |
| Pool cashflows (Rs. Mn) | 3584.5 |

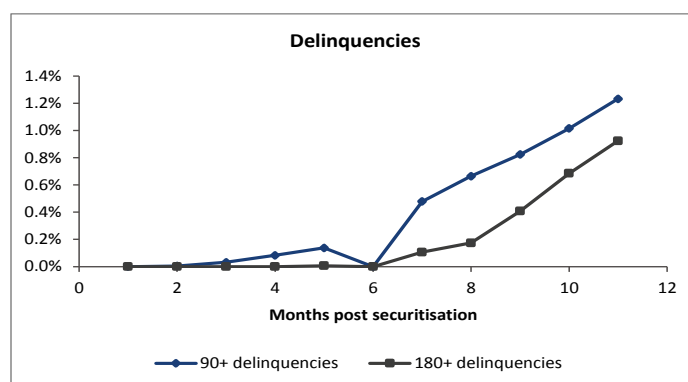
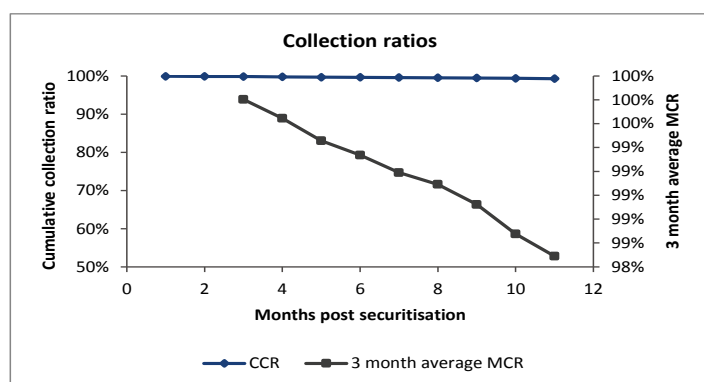
| | |
|------------------|----------------------|
| No. of contracts | 139145 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 55% (Tamil Nadu, Kerala & Karnataka) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 22.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 10 | 13 | - |
| CCR | 98.8% | 99.0% | - |
| 3 month average MCR | 98.0% | 98.3% | - |
| Pool amortisation | 67.2% | 53.6% | - |
| Cumulative prepayments | 4.7% | 4.2% | - |
| 1-90 overdues | 0.1% | 0.2% | - |
| 90+ overdues | 0.8% | 0.4% | - |
| 180+ overdues | 0.5% | 0.2% | - |
| 90+ delinquencies | 2.1% | 1.2% | - |
| 180+ delinquencies | 1.6% | 0.6% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 21.4% | 13.4% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 51.7% | 37.5% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 51.8% | 63.0% | - |
| TCC | Above 20 times | Above 20 times | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-------------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 698.68 | CRISIL A (SO) | - | - | 19-Jul-2019 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 22-Mar-2019 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Vivriti Xavier 03 2019 |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs CRISIL A+ (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 655.0 |
| Investor payouts (Rs. Mn) | 635.6 |
| Pool cashflows (Rs. Mn) | 792.6 |

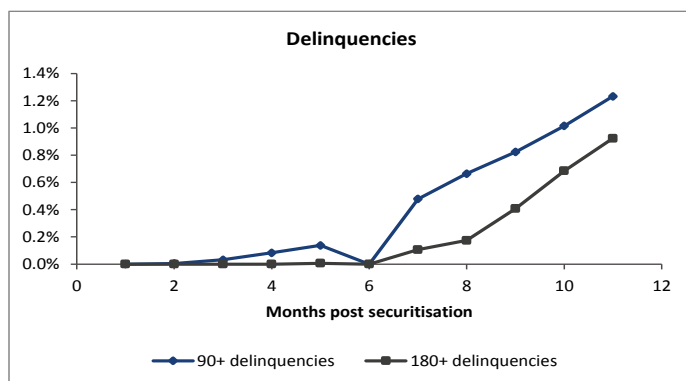
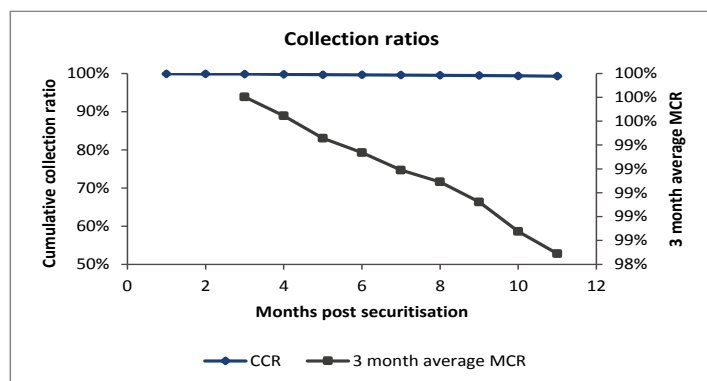
| | |
|------------------|--|
| No. of contracts | 23052 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 63% (Tamil Nadu, Karnataka & Bihar) |
| WAS (months) | 4 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 6.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 PTCs - 20.8%; Series A2 PTCs - 19.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | - |
| Balance tenure (months) | 11 | 14 | - |
| CCR | 99.3% | 99.5% | - |
| 3 month average MCR | 98.5% | 99.1% | - |
| Pool amortisation | 54.4% | 42.4% | - |
| Cumulative prepayments | 2.3% | 2.0% | - |
| 1-90 overdues | 0.1% | 0.1% | - |
| 90+ overdues | 0.4% | 0.2% | - |
| 180+ overdues | 0.2% | 0.0% | - |
| 90+ delinquencies | 1.2% | 0.7% | - |
| 180+ delinquencies | 0.9% | 0.2% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 22.2% | 16.2% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 39.0% | 31.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 56.0% | 63.6% | - |
| TCC | Above 20 times | 4.9 | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2016 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 222.48 | CRISIL AA-(SO) | - | - | 13-Sep-19 | CRISIL AA-(SO) | - | - | - | - | - |
| | | | | | | 11-Apr-19 | Provisional CRISIL AA-(SO) | | | | | |
| Series A2 PTCs | LT | 6.55 | CRISIL A+(SO) | - | - | 13-Sep-19 | CRISIL A+(SO) | - | - | - | - | - |
| | | | | | | 11-Apr-19 | Provisional CRISIL A+(SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Yon |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2031.1 |
| Investor payouts (Rs. Mn) | 1986.5 |
| Pool cashflows (Rs. Mn) | 2419.5 |

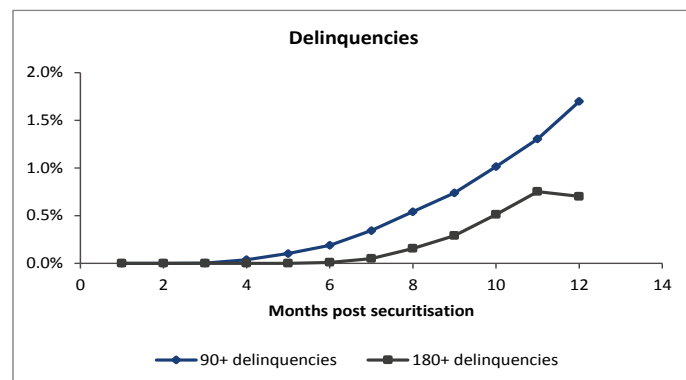
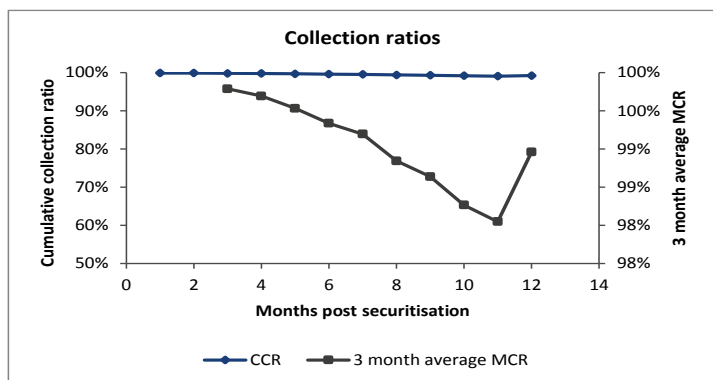
| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 56% (Tamil Nadu, Bihar & West Bengal) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 21.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 10 | 13 | - |
| CCR | 99.2% | 99.3% | - |
| 3 month average MCR | 99.0% | 98.6% | - |
| Pool amortisation | 59.9% | 45.5% | - |
| Cumulative prepayments | 2.2% | 1.9% | - |
| 1-90 overdues | 0.2% | 0.2% | - |
| 90+ overdues | 0.4% | 0.2% | - |
| 180+ overdues | 0.1% | 0.1% | - |
| 90+ delinquencies | 1.7% | 0.7% | - |
| 180+ delinquencies | 0.7% | 0.3% | - |

| | |
|------------------|----------------------|
| No. of contracts | 82665 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 16.1% | 10.7% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 39.6% | 29.5% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 60.1% | 68.9% | - |
| TCC | Above 20 times | 4.3 | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 615.13 | CRISIL A (SO) | - | - | 11-Jul-19 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 11-Apr-19 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Artemis |
| Current Rating / Credit Opinion | CRISIL A- (SO) / 'Rating Watch with Negative Implications' - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 854.0 |
| Investor payouts (Rs. Mn) | 832.1 |
| Pool cashflows (Rs. Mn) | 1009.6 |

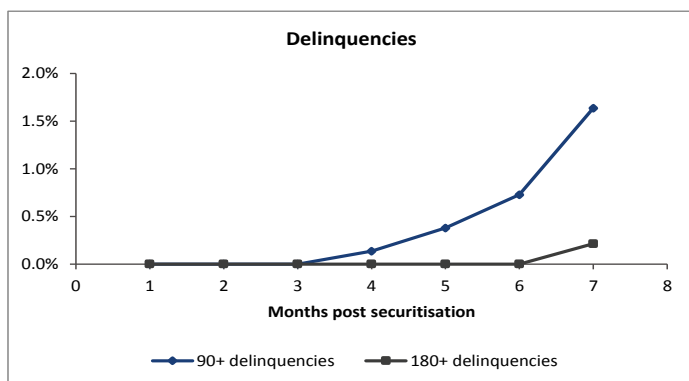
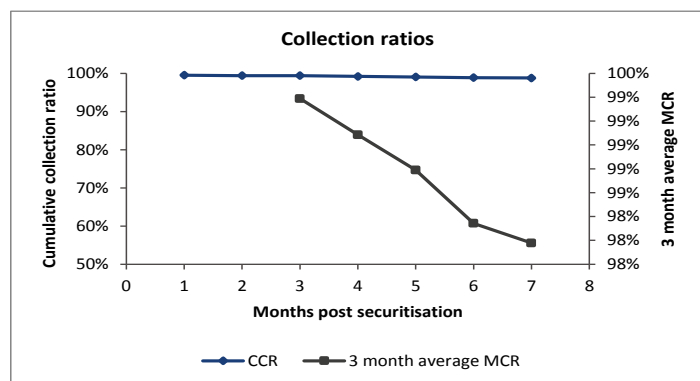
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 62% (Tamil Nadu, West Bengal & Karnataka) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 21.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 14 | 17 | - |
| CCR | 98.8% | 99.2% | - |
| 3 month average MCR | 98.2% | 99.1% | - |
| Pool amortisation | 36.8% | 21.4% | - |
| Cumulative prepayments | 1.9% | 1.6% | - |
| 1-90 overdues | 0.1% | 0.1% | - |
| 90+ overdues | 0.4% | 0.0% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.6% | 0.1% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |

| | |
|------------------|----------------------|
| No. of contracts | 30582 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 5.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 10.7% | 8.2% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 25.9% | 22.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.9% | 74.8% | - |
| TCC | 5.2 | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---|----------------|---|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 458.69 | CRISIL A-(SO)/Rating Watch with Negative Implications | 28-May-20 | CRISIL A-(SO)/Rating Watch with Negative Implications | 22-Nov-19 | CRISIL A (SO) | - | - | - | - | - |
| | | | | 11-Mar-20 | CRISIL A (SO)/Rating Watch with Negative Implications | 23-Aug-19 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Bruges |
| Current Rating / Credit Opinion | CRISIL A+ (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 842.7 |
| Investor payouts (Rs. Mn) | 804.0 |
| Pool cashflows (Rs. Mn) | 997.8 |

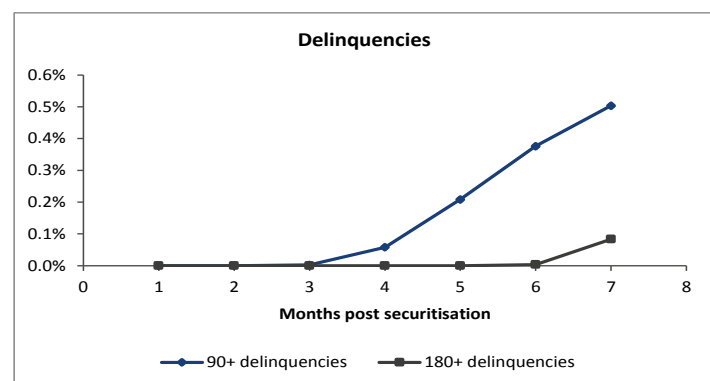
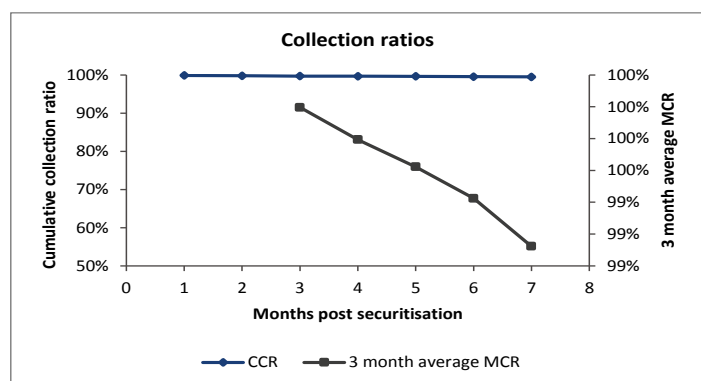
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 86% (Tamil Nadu, West Bengal & Punjab) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 21.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 15 | 18 | - |
| CCR | 99.5% | 99.7% | - |
| 3 month average MCR | 99.3% | 99.6% | - |
| Pool amortisation | 37.1% | 21.4% | - |
| Cumulative prepayments | 1.6% | 1.3% | - |
| 1-90 overdues | 0.1% | 0.1% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.5% | 0.1% | - |
| 180+ delinquencies | 0.1% | 0.0% | - |

| | |
|------------------|----------------------|
| No. of contracts | 33539 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 5.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 19.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 11.2% | 8.4% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 30.9% | 26.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 67.9% | 72.2% | - |
| TCC | 8.0 | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 434.91 | CRISIL A+ (SO) | - | - | 23-Oct-19 | CRISIL A+ (SO) | - | - | - | - | - |
| | | | | | | 16-Aug-19 | Provisional CRISIL A+ (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Poorna |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1101.9 |
| Investor payouts (Rs. Mn) | 1084.9 |
| Pool cashflows (Rs. Mn) | 1329.2 |

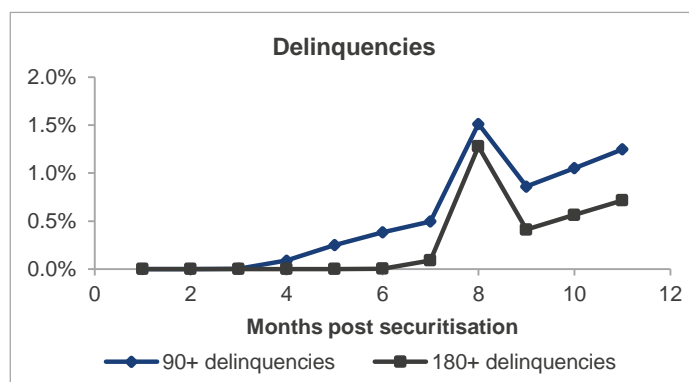
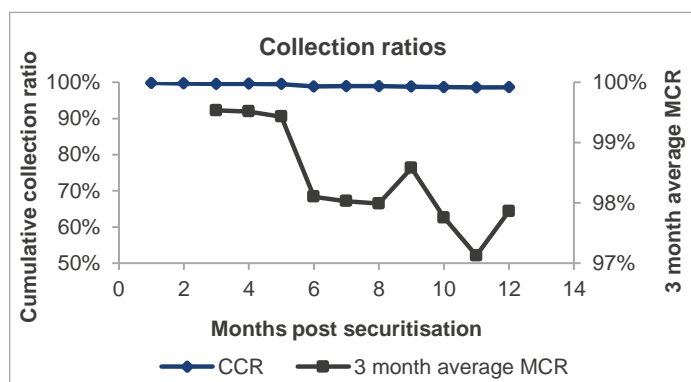
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 41% (Tamil Nadu, West Bengal & Kerala) |
| WAS (months) | 4 |
| WAL | - |
| WAY | 21.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 14 | 17 | - |
| CCR | 98.9% | 99.3% | - |
| 3 month average MCR | 98.1% | 99.0% | - |
| Pool amortisation | 35.8% | 21.9% | - |
| Cumulative prepayments | 0.7% | 0.4% | - |
| 1-90 overdues | 0.4% | 0.2% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 1.1% | 0.2% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |

| | |
|------------------|----------------------|
| No. of contracts | 40213 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 18.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 8.8% | 6.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 26.8% | 24.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.9% | 74.9% | - |
| TCC | 3.7 | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 600.67 | CRISIL A (SO) | - | - | 27-Nov-19 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 01-Aug-19 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Vivriti Leia 10 2019 |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 965.7 |
| Investor payouts (Rs. Mn) | 906.9 |
| Pool cashflows (Rs. Mn) | 1146.8 |

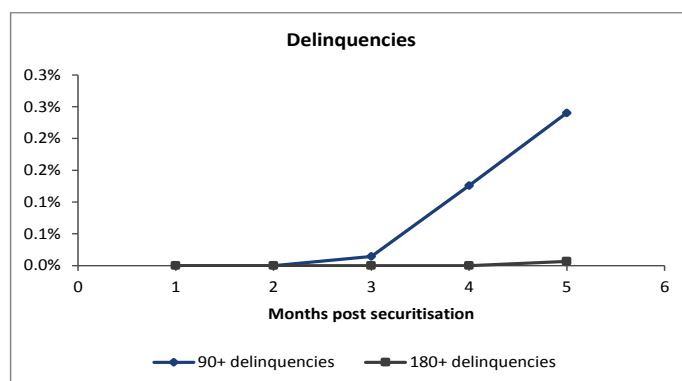
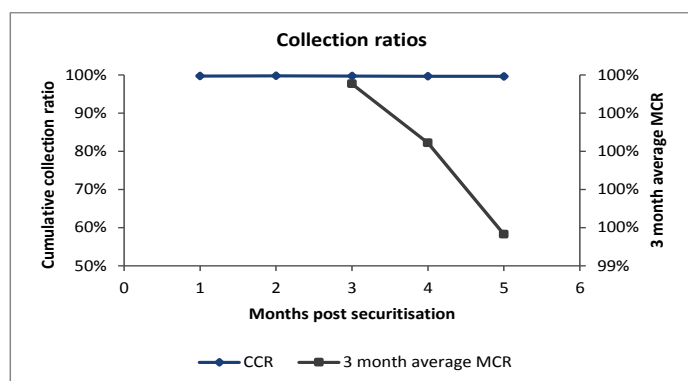
| | |
|------------------|----------------------|
| No. of contracts | 36544 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 58% (Tamil Nadu, Bihar & West Bengal) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 21.8% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 20.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | - |
| Balance tenure (months) | 17 | 20 | - |
| CCR | 99.6% | 99.8% | - |
| 3 month average MCR | 99.5% | 99.8% | - |
| Pool amortisation | 25.4% | 10.3% | - |
| Cumulative prepayments | 0.9% | 0.6% | - |
| 1-90 overdues | 0.1% | 0.0% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.2% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 8.7% | 6.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 29.9% | 27.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.3% | 73.1% | - |
| TCC | Above 20 times | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 603.41 | CRISIL AA- (SO) | 19-Mar-20 | CRISIL AA- (SO) | 22-Nov-19 | Provisonal CRISIL AA- (SO) | - | - | - | - | - |
| | LT | 701.4 | CRISIL AA- (SO) | | CRISIL AA- (SO) | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Chomsky |
| Current Rating / Credit Opinion | CRISIL A+ (SO) / 'Rating Watch with Negative Implications' - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 849.5 |
| Investor payouts (Rs. Mn) | 824.0 |
| Pool cashflows (Rs. Mn) | 1000.0 |

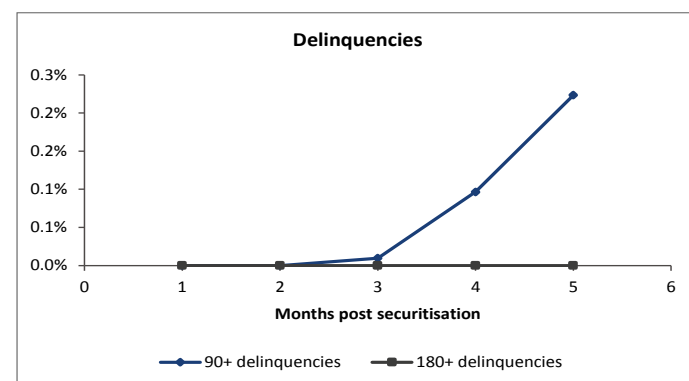
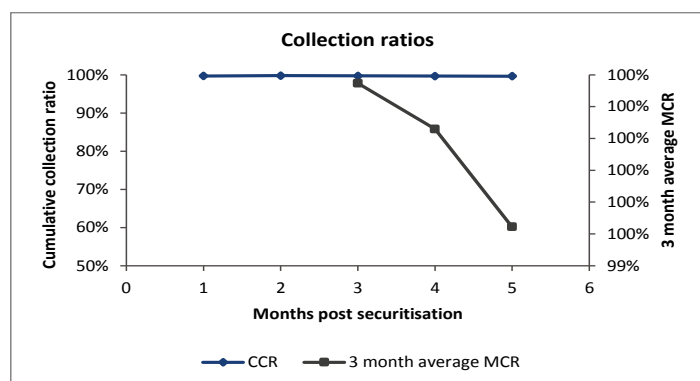
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 42% (Bihar, Uttar Pradesh & Tamil Nadu) |
| WAS (months) | 3 |
| WAL | - |
| WAY | 21.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | - |
| Balance tenure (months) | 17 | 20 | - |
| CCR | 99.6% | 99.8% | - |
| 3 month average MCR | 99.5% | 99.8% | - |
| Pool amortisation | 27.2% | 11.0% | - |
| Cumulative prepayments | 1.1% | 0.7% | - |
| 1-90 overdues | 0.1% | 0.0% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.2% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|-----------------------|
| No. of contracts | 38134 |
| Promised payouts | Series A1 PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 11.2% | 8.8% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 27.2% | 21.2% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.4% | 75.2% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---|----------------|---|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 545.58 | CRISIL A+(SO)/Rating Watch with Negative Implications | 28-May-20 | CRISIL A-(SO)/Rating Watch with Negative Implications | 29-Nov-19 | Provisional CRISIL AA-(SO) | - | - | - | - | - |
| | | | | 11-Mar-20 | CRISIL AA-(SO) | | | | | | | |

CRISIL Performance Report

AU Small Finance Bank Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | India Standard Loan Trust LV |
| 2 | India Standard Loan Trust LVI |

AU Small Finance Bank Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|---------------------------------|----------------------|-------------------------|----------------------|----------------------------|---------------------------------|---|
| India Standard Loan Trust LV | Liquidity facility | 39.6 | 09-Dec-19 | 30-Aug-19 | - | CRISIL AAA (SO) [Reaffirmation] Equivalent |
| | Series A PTCs | 3959.7 | | | 7.0%* | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 269.3 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |

[#] Actual maturity will depend on the level of prepayments in the pool, extension due to moratorium and exercise of the clean-up call option
^{*} p.a.p.m

Detailed rationale

The above transaction is backed by vehicle loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of AU Small Finance Bank Limited. (AU SFB ; rated 'CRISIL AA-/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. First loss facility for the transaction is in the form of fixed deposit and Second loss facility & liquidity facility is in the form of bank guarantee. For the above mentioned transaction, the investors have provided moratorium to the underlying borrowers. The interest payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make the interest payout to the investor but credit enhancement will not be utilized in case of shortfall in scheduled principal payout.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - After March 2020 payouts, amortisation level of the pools was 18.5%, and CCR of the transaction was 95.6%, which has led to an increase in credit support available in the transactions. As after March 2020 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 10.8% and 8.2%, respectively.
- High collection efficiency
 - As after March 2020 payouts, the 3-month average MCR was 98.9% against the TCR of 82.9%. The 0+ OD was 0.1% of the initial pool principal while 180+ OD was 0.0%

Constraining Factors

- Potential impact of the pandemic on collections
 - In the medium term, there would be pressure on collections and asset quality of the pool of receivables backing the PTCs on account the Novel Coronavirus (Covid-19) pandemic and the ongoing lockdown.

CRISIL Performance Report

Liquidity position

Liquidity is strong given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated base shortfalls.

Rating sensitivity factors

Upward

- For second loss facility - Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward

- For liquidity facility and Series A PTCs - Credit enhancement (both internal and external credit enhancements) falling below 2 times the estimated base case shortfalls; for second loss facility - Credit enhancement (both internal and external credit enhancements) falling below 1.1 times the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.3% to 0.8%.

About the originator

AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as and NBFC, promoted by Mr Sanjay Agarwal. It commenced SFB operations on April 19, 2017. The SFB listed its shares on Bombay Stock Exchange and National Stock Exchange during July 2017. It also received scheduled bank status as on November 01, 2017. It operates in the retail asset-financing segment, primarily in the vehicle financing segment (around 42.1% of AUM). Over the past few years, it has diversified into MSME and SME (37%) construction finance (4%), and loans to NBFCs (10%).

AU SFB's liability product offerings include the entire gamut including of Current Account, Saving Account, Recurring & Term Deposits, Transaction Banking, bouquet of third-party mutual funds and insurance covers. It has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, Madhya Pradesh and other states over the years. As on March 31, 2019, it had about 408 branches and 83 asset centres across 11 states and 1 Union Territory. Over 80% of its branches are in four states Rajasthan, Gujarat, Maharashtra and Madhya Pradesh.

Key Financial Indicators

| Particulars as on March 31 | Unit | 2019 | 2018 |
|--------------------------------|---------|--------|--------|
| Total assets# | Rs. Cr. | 34,050 | 21,543 |
| Total income | Rs. Cr. | 3,411 | 2,155 |
| PAT | Rs. Cr. | 382 | 292 |
| Gross NPA | % | 2.0 | 2.0 |
| Overall capital adequacy ratio | % | 19.3 | 19.3 |
| Tier I Capital | % | 16.0 | 18.4 |
| Return on assets# | % | 1.4 | 1.7 |

Includes securitised and off-balance sheet assets

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | AU Small Finance Bank |
| Transaction Name | India Standard Loan Trust LV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3959.7 |
| Investor payouts (Rs. Mn) | 4470.0 |
| Pool cashflows (Rs. Mn) | 4903.2 |

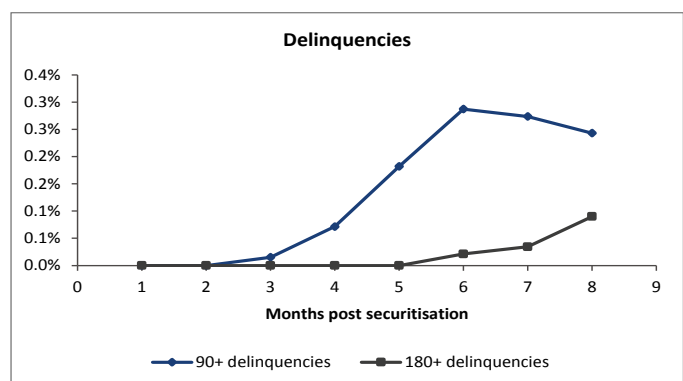
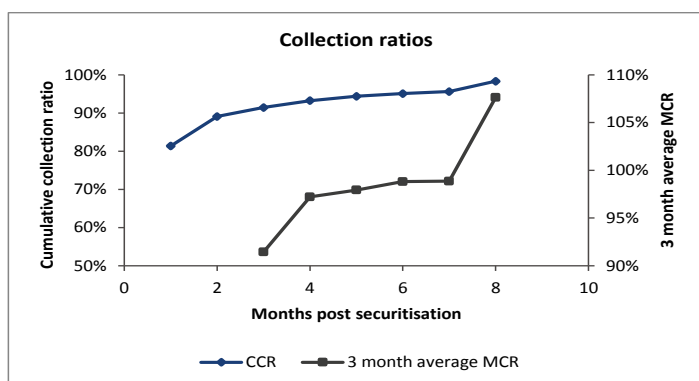
| | |
|------------------|---------------------|
| No. of contracts | 16473 |
| Promised payouts | Series A PTCs- TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SCV (59%), PV (41%) |
| Asset type (New, Used) | 95%, 5% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 66% (Rajasthan, Gujarat & Maharashtra) |
| WAS (months) | 11 |
| WAL | 92% |
| WAY | 12.8% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.9% |
| First loss facility as % of initial pool cashflows | 2.4% |
| Second loss facility as % of initial pool cashflows | 5.5% |
| Liquidity facility as % of initial pool cashflows | 0.8% |
| Scheduled EIS as % of initial pool cashflows | 8.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 47 | 50 | - |
| CCR | 95.6% | 93.2% | - |
| 3 month average MCR | 98.9% | 97.2% | - |
| Pool amortisation | 18.5% | 10.2% | - |
| Cumulative prepayments | 2.8% | 1.3% | - |
| 1-90 overdues | 0.9% | 0.9% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.3% | 0.1% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 10.8% | 9.8% | - |
| First loss facility as % of future payouts | 3.3% | 3.0% | - |
| Second loss facility as % of future payouts | 7.5% | 6.8% | - |
| Subordination as % of future payouts | 8.2% | 8.9% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.9% | 90.6% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | 39.6 | CRISIL AAA (SO) Equivalent | 06-02-20 | CRISIL AAA (SO) Equivalent | 24-09-19 | Provisional CRISIL AAA (SO) Equivalent | | | | | |
| Series A PTCs | LT | 3225.7 | CRISIL AAA (SO) | 06-02-20 | CRISIL AAA (SO) | 24-09-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 269.3 | CRISIL BBB+ (SO) Equivalent | 06-02-20 | CRISIL BBB+ (SO) Equivalent | 24-09-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | AU Small Finance Bank |
| Transaction Name | India Standard Loan Trust LVI |
| Current Rating / Credit Opinion | Provisional CRISIL AAA(SO) - Series A PTCs; Provisional CRISIL AAA(SO) Equivalent - Liquidity Facility; Provisional CRISIL BBB+(SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1964.0 |
| Investor payouts (Rs. Mn) | 2164.7 |
| Pool cashflows (Rs. Mn) | 2363.0 |

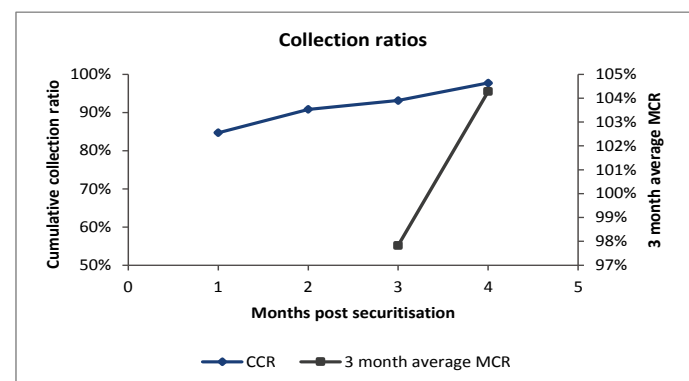
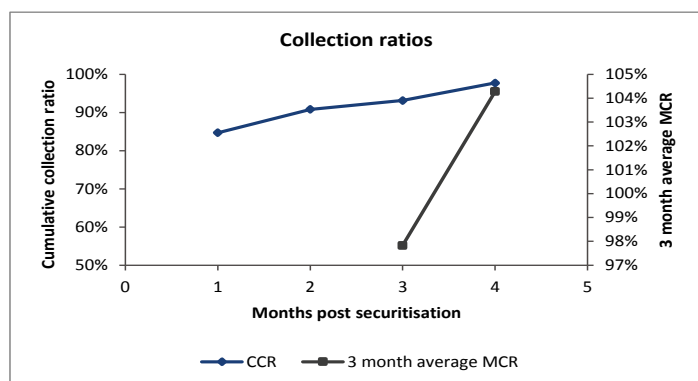
| | |
|------------------|----------------------|
| No. of contracts | 5695 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV(63%), Car(30%), CE(4%) & Tractor(3%) |
| Asset type (New, Used) | 97%,3% |
| Overdue composition (0, 1, 2) | (92%,8%,0%) |
| Top 3 states | 68% (Rajasthan, Maharashtra & Gujarat) |
| WAS (months) | 14 |
| WAL | 84% |
| WAY | 13.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 8.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 50 | - | - |
| CCR | 93.1% | - | - |
| 3 month average MCR | 97.8% | - | - |
| Pool amortisation | 10.2% | - | - |
| Cumulative prepayments | 1.4% | - | - |
| 1-90 overdues | 0.8% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.1% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 6.7% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.8% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.8% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|---|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | 19.6 | Provisional CRISIL AAA (SO) Equivalent | - | - | 30-Dec-19 | Provisional CRISIL AAA (SO) Equivalent | | | | | |
| Series A PTCs | LT | 1762.8 | Provisional CRISIL AAA (SO) | - | - | 30-Dec-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 69.4 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | 30-Dec-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Performance Report

Avanse Financial Services Ltd

| Sr. no | Transaction Name |
|--------|-------------------------|
| 1 | Vivriti Victor 002 2018 |
| 2 | Vivriti Uxie 12 2018 |
| 3 | Vivriti Toronto 12 2019 |

Avanse Financial Services Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|-------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------------|
| Vivriti Victor 002 2018 | Series A1 PTCs | 997.5 | 23-Feb-18 | 17-Nov-29 | 9.25%* | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 21.7 | 23-Feb-18 | 17-Nov-29 | 11.25% | CRISIL A+ (SO) [Reaffirmation] |
| Vivriti Uxie 12 2018 | Series A1 PTCs | 549.9 | 27-Dec-18 | 26-Jun-27 | 10.25%* | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 5.9 | 27-Dec-18 | 26-Jun-27 | 12.00%* | CRISIL A+ (SO) [Reaffirmation] |

[#] Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool
[^] p.a.p.m

Detailed rationale

The above two transactions are backed by Education loan receivables. The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Avanse Financial Services Ltd. (AFSL; Not Rated by CRISIL) and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

Series A1 PTC holders are entitled to monthly interest while the principal payment is promised on an ultimate basis. Upon redemption of Series A1 PTCs, interest payouts to Series A2 PTCs are promised on a monthly basis. The transaction envisages ultimate payment structure for principal payouts for Series A2 PTCs. Credit enhancements for both the transactions are in the form fixed deposit.

For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers for the repayments due during April 2020 to June 2020. However, investor consent for continuation of moratorium to the borrowers for the period of July 2020 to September 2020, and collection efficiency for the underlying pools after the end of the RBI-permitted moratorium period remain key monitorables in the medium-term.

Key rating drivers and description

Supporting factors

- Credit support available in the structure
 - As after March 2020 payouts, median amortization level of these pools was 46.7%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (subordination and excess interest spread), as percentage of future payouts, available was 7.2% and 16.7%, respectively
- Robust collection efficiency in the pools
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 99.2% against the median TCR of 73.2% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Unseasoned education loan portfolio of AFSL
 - Typical tenure of AFSL-originated education loans is 9-10 years, whereas most of the growth in the AFSL's portfolio was in the last 4 years
- Basis risk in the transaction

CRISIL Performance Report

- There is basis risk in the transaction as pool yield is floating and investor yield is fixed.
- Uncertainty about the repaying ability of students
 - Continuously evolving political and regulatory environment in the overseas countries and India could have impact on future earnings and repaying ability of borrowers

Liquidity position

For both the transactions, the credit collateral is in the form of fixed deposits placed with banks. For both the transactions, the credit enhancement covers at least five months of interest payouts to Series A1 PTCs. Interest to Series A2 PTCs is promised on a monthly basis only after Series A1 PTCs are redeemed.

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.65 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- Credit enhancement falling below 2.30 times of the estimated base case shortfalls for PTCs.
- Sharp deterioration in the credit profile of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.
- Material impact in pool collections post moratorium.

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio

To assess the base case shortfalls, CRISIL has analysed delinquencies observed in education loan segment for the industry and portfolio information of AFSL. CRISIL has also factored in pool performance, pool specific characteristics and structure of the transaction in its analysis

Based on these aspects, for current contracts, CRISIL has estimated base shortfalls in the range of 6.0% to 8.0% of future pool principal. Shortfalls and recoveries from overdue contracts have been adequately factored in.

Based on its assessment of AFSL's short-term credit risk profile, CRISIL has factored in the risk arising out of commingling of cash flows.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has adequately factored in the risk arising on account of basis risk as the pool consists of loans at a floating rate of interest linked to base rate of Avanse Financial Services Limited whereas the investor yield is fixed. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in base rate of the originator may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 1.0% to 3.0%.

About the originator

Avanse provides education loans to students pursuing higher studies in India and abroad, and to educational institutes in India. Incorporated in August 1992 as Abhivruddhi Holdings Pvt Ltd, the company was acquired by DHFL and its promoter group companies in July 2012. Subsequently, the name was changed to the current one in December 2012. Warburg Pincus (WP), a leading global Private Equity firm with over \$65 billion in private equity assets under management, has completed acquisition of controlling stake in the Company on July 30, 2019 through its affiliate Olive Vine Investment Ltd. As a result, WP has become 80% shareholder in Avanse and balance 20% continues to remain with International Finance Corporation (IFC), an arm of World Bank.

Avanse is registered as a non-deposit-taking NBFC with the Reserve Bank of India. As on March 31, 2019, it had presence in 16 locations in India. Apart from the educational loans that are retail in nature, the company lends to educational institutions such as schools and colleges, which accounted for about 26% of the loan book as on March 31, 2019. To further diversify the loan book, it began lending to financial sector entities and MSME loans from the third quarter of fiscal 2018 but the same have been discontinued and company is currently focusing on Education Sector lending only.

Profit after tax (PAT) was Rs 27.21 crore and total income (net of interest expenses) Rs 180 crore in fiscal 2019, against PAT of Rs 11.86 crore and total income (net of interest expenses) of Rs 87.21 crore in fiscal 2018 (IndAS). In the nine months ended December 2019, PAT was Rs 20.76 crore and total income (net of interest expense) Rs 143 crore, against Rs 23.70 crore and Rs 132 crore, respectively, in the corresponding period of the previous fiscal. Cost to income ratio remained constant at 74% for the fiscal 2019 as compared to fiscal 2018.

Key Financial Indicators

| As on / for the period ended March 31 / December 31 | Unit | Dec 31, 2019 | March 31, 2018 |
|---|------------|--------------|----------------|
| Reported total assets | Rs billion | 3146 | 2390 |
| Total income | Rs billion | 420 | 215 |
| Profit after tax | Rs billion | 27.3 | 10.25 |
| Gross NPA | % | 0.17 | 0.09 |
| Overall capital adequacy ratio | % | 21.97 | 25.7 |
| Return on assets | % | 0.9 | 0.6 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Avanse Financial Services Ltd |
| Transaction Name | Vivriti Victor 002 2018 |
| Current Rating / Credit Opinion | Series A1 PTCs- CRISIL AA- (SO) Series A2 PTCs - CRISIL A+ (SO) |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1084.3 |
| Investor payouts (Rs. Mn) | 1359.3 |
| Pool cashflows (Rs. Mn) | 1638.6 |

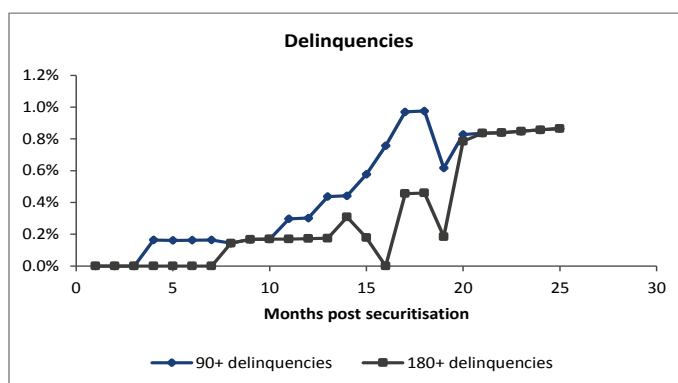
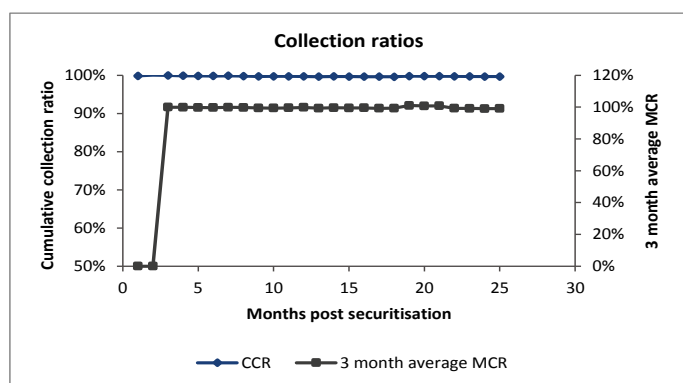
| | |
|------------------|---|
| No. of contracts | 1067 |
| Promised payouts | Series A1 PTCs - TIUP; Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------|
| Asset class | Education Loans (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 66% (USA, India, New Zealand) |
| WAS (months) | 27 |
| WAL | - |
| WAY | 13.2% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 2.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 PTCs - 19.4%, Series A2 PTCs - 17.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 25 | 22 | 13 |
| Balance tenure (months) | 116 | 119 | 128 |
| CCR | 99.7% | 99.7% | 99.6% |
| 3 month average MCR | 99.0% | 99.2% | 99.3% |
| Pool amortisation | 53.5% | 49.2% | 34.1% |
| Cumulative prepayments | 32.9% | 30.6% | 21.8% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.2% | 0.1% | 0.1% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.9% | 0.8% | 0.4% |
| 180+ delinquencies | 0.9% | 0.8% | 0.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 8.6% | 7.6% | 5.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 24.7% | 24.2% | 22.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 66.5% | 68.1% | 71.9% |
| TCC | 22.9 | 23.3 | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 417.9 | CRISIL AA- (SO) | - | - | 24-Jun-19 | CRISIL AA- (SO) | 13-Jul-18 | CRISIL AA- (SO) | | | |
| | | | | | | | | 12-Jun-18 | CRISIL AA- (SO) | | | |
| | | | | | | | | 08-03-18 | Provisional CRISIL AA- (SO) | | | |
| Series A2 PTCs | LT | 21.7 | CRISIL A+ (SO) | - | - | 24-Jun-19 | CRISIL A+ (SO) | 13-Jul-18 | CRISIL A+ (SO) | | | |
| | | | | | | | | 12-Jun-18 | CRISIL A+ (SO) | | | |
| | | | | | | | | 08-03-18 | Provisional CRISIL A+ (SO) | | | |

| | |
|---------------------------------|--|
| Originator Name | Avanse Financial Services Ltd |
| Transaction Name | Vivriti Uxie 12 2018 |
| Current Rating / Credit Opinion | Series A1 PTCs- CRISIL AA- (SO) Series A2 PTCs - CRISIL A+ (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 592.4 |
| Investor payouts (Rs. Mn) | 758.1 |
| Pool cashflows (Rs. Mn) | 920.6 |

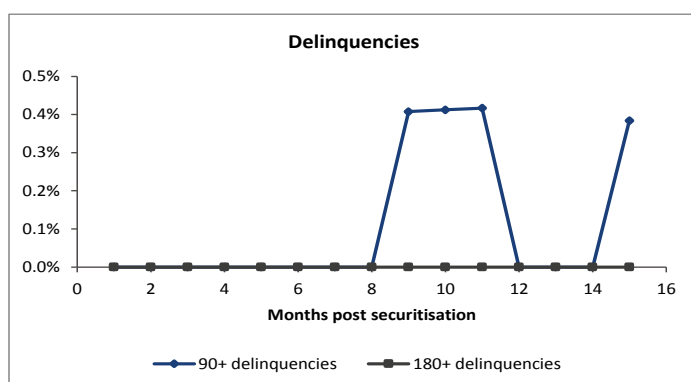
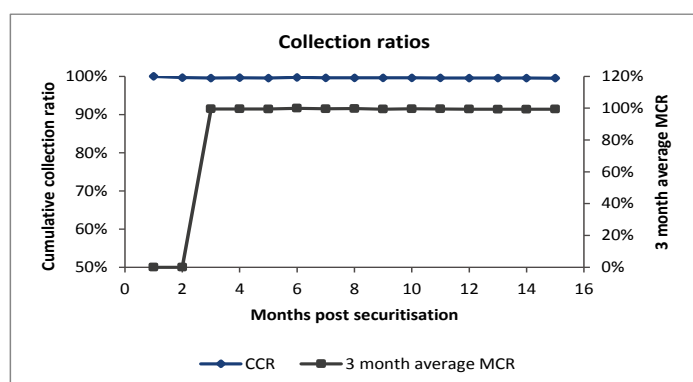
| | |
|------------------|---|
| No. of contracts | 627 |
| Promised payouts | Series A1 PTCs - TIUP; Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------|
| Asset class | Education Loans (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 73% (USA, India, New Zealand) |
| WAS (months) | 23 |
| WAL | - |
| WAY | 14.6% |

| Credit Support | |
|---|---|
| Credit collateral as % of initial pool cashflows | 2.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 PTCs - 18.8%, Series A2 PTCs - 17.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 87 | 90 | 99 |
| CCR | 99.5% | 99.6% | 99.5% |
| 3 month average MCR | 99.4% | 99.4% | 99.5% |
| Pool amortisation | 39.9% | 32.8% | 10.2% |
| Cumulative prepayments | 26.0% | 21.5% | 7.2% |
| 1-90 overdues | 0.0% | 0.1% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.4% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 5.9% | 5.1% | 3.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.7% | 6.4% | 20.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.8% | 83.1% | 76.8% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 313.7 | CRISIL AA- (SO) | - | - | 24-Jun-19 | CRISIL AA- (SO) | | | | | |
| | | | | | | 23-Apr-19 | CRISIL AA- (SO) | | | | | |
| | | | | | | 10-Jan-19 | Provisional CRISIL AA- (SO) | | | | | |
| Series A2 PTCs | LT | 5.9 | CRISIL A+ (SO) | - | - | 24-Jun-19 | CRISIL A+ (SO) | | | | | |
| | | | | | | 23-Apr-19 | CRISIL A+ (SO) | | | | | |
| | | | | | | 10-Jan-19 | Provisional CRISIL A+ (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Avanse Financial Services Ltd |
| Transaction Name | Vivriti Toronto 12 2019 |
| Current Rating / Credit Opinion | Series A1 PTCs- CRISIL AA- (SO) Series A2 PTCs - CRISIL A+ (SO) |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 806.5 |
| Investor payouts (Rs. Mn) | 991.5 |
| Pool cashflows (Rs. Mn) | 1394.4 |

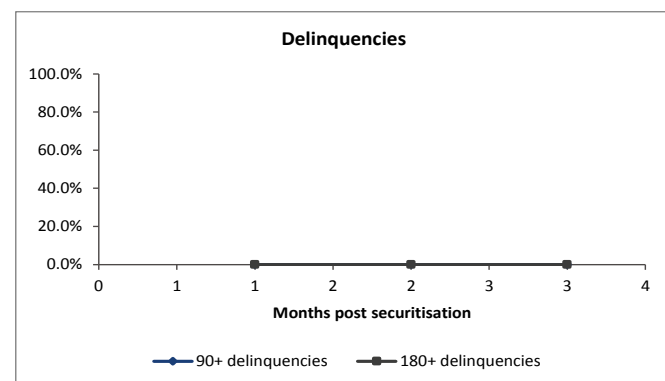
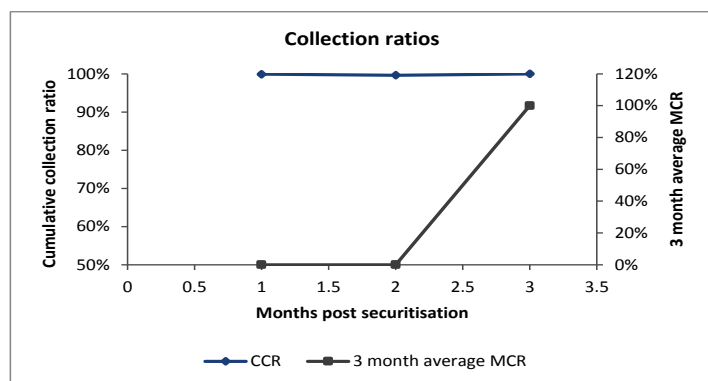
| | |
|------------------|-----------------------------|
| No. of contracts | 526 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with turbo amortization |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------|
| Asset class | Education Loans (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 57% (USA, New Zealand, India) |
| WAS (months) | 22 |
| WAL | - |
| WAY | 14.5% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 2.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 29.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 126 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 9.8% | - | - |
| Cumulative prepayments | 6.5% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 3.4% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 29.8% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.5% | - | - |
| TCC | Not relevant | - | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------------------|----------------|----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 670 | Provisional CRISIL AA-(SO) | 22-Jan-20 | Provisional CRISIL AA-(SO) | | | | | | | |

Belstar Microfinance Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | Northern Arc 2018 MFI Deaton |
| 2 | Vivriti Daryl 11 2018 |
| 3 | Vivriti Dawnstar 12 2018 |
| 4 | Vivriti Helga 03 2019 |
| 5 | Vivriti Rovena 03 2019 |
| 6 | Northern Arc 2019 MFI Leclerc |
| 7 | Northern Arc 2019 MFI Kodaira |

Belstar Microfinance Limited

Rating action

| Transaction Name | Instrument Details | Rated Amount (Rs Mn) | Date of Allotment | Maturity Date # | Coupon Rate (p.a.p.m) | Outstanding Rating / Credit Opinion |
|-------------------------------|--------------------|----------------------|-------------------|-----------------|-----------------------|-------------------------------------|
| Vivriti Dawnstar 12 2018 | Series A1 PTCs | 409.5 | 27-Dec-18 | 17-Sep-20 | 9.85% | CRISIL A (SO) (Reaffirmation) |
| Vivriti Helga 03 2019 | Series A PTCs | 499.5 | 25-Mar-19 | 17-Nov-20 | 9.10% | CRISIL A+ (SO) (Reaffirmation) |
| Vivriti Rovena 03 2019 | Series A1 PTCs | 436.8 | 27-Mar-19 | 17-Nov-20 | 9.15% | CRISIL AA- (SO) (Reaffirmation) |
| Northern Arc 2019 Leclerc | Series A PTCs | 398.5 | 29-Mar-19 | 28-Nov-20 | 9.10% | CRISIL A+ (SO) (Reaffirmation) |
| Northern Arc 2019 MFI Kodaira | Series A PTCs | 860.2 | 28-Aug-19 | 28-Apr-21 | 9.50% | CRISIL A+ (SO) (Reaffirmation) |

Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

Detailed rationale

The above transactions are backed by receivables from pools with microfinance loans originated by Belstar Microfinance Limited (BML; 'CRISIL A+/Positive'). The ratings on instruments issued under these transactions are based on the credit support available to the PTCs, the credit quality of underlying receivables, BML's origination and servicing capabilities, and soundness of the transactions' legal structure. Robust collection performance, coupled with amortisation, has led to an increase in the credit support for investor payouts under these transactions.

PTC holders for the above transactions, are entitled to receive timely interest on a monthly basis, while the principal payment is promised on an ultimate basis. Credit enhancements for the transactions are in the form of fixed deposit only. For all the above mentioned transactions except Northern Arc 2019 MFI Kodaira, the investors have provided moratorium to the underlying borrowers.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting Factors

- Amortisation and Credit support
 - As after March 2020 payouts, median amortization level of these pools was 75.0%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, the median external credit support and median internal credit support (subordination as percentage of future payouts, available was 45.3% and 53.1%, respectively).
- Collection performance
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 99.8% against the median TCR of 24.3% and median 0+ OD stood at 0.5% of the initial pool principal.

Constraining factors

- Susceptibility to political and regulatory environment
 - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
 - The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered.

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor

- Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp upgrade in the rating of the servicer/originator

Downward factor

- Credit enhancement (both internal and external credit enhancement) falling below 1.5 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL has adequately factored in the risks arising on account of commingling of cash flows, counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 1.0%.

About the originator

Belstar was incorporated in January 1988 in Bangalore and obtained NBFC license from RBI in March 2001 and got reclassified as NBFC-MFI in 2013. The company was acquired by Hand in Hand Group (NGO) in September 2008. In 2016, Muthoot Finance Limited, the largest gold loan NBFC in the country, made an equity investment in the company and their stake is at 70% as on December 31, 2019. The portfolio was Rs 2284 crore as on December 31, 2019 with operations in 17 states and 137 districts. The SHG model has a group size of 10-20 people and an average ticket size of Rs 45000 and the JLG model has a group size of 4-10 people and an average ticket size of Rs 25000.

CRISIL Performance Report

Key Financial Indicators

| Particulars | Unit | Dec 19 | 2019 | 2018 |
|------------------|----------|--------|------|------|
| Total assets | Rs Crore | 2477 | 2044 | 1364 |
| Total income | Rs Crore | 368 | 368 | 215 |
| Profit after tax | Rs Crore | 77 | 73 | 27 |
| Gross NPA | % | 1.1 | 1.0 | 0.6 |
| Gearing | Times | 4.0 | 4.0 | 9.7 |
| Adjusted Gearing | Times | 5.5 | 5.5 | 11.0 |
| Return on assets | % | 3.6 | 3.6 | 2.5 |
| Total assets | Rs Crore | 2477 | 2044 | 1364 |

* for nine months ended fiscal 2019-20

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 25, 2020.

Table 1 New instruments rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: Instruments that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------------------|
| 1 | Series A1 PTCs | Vivriti Daryl 11 2018- |
| | Series A2 PTCs | |
| 2 | Series A PTCs | Northern Arc 2018 MFI Deaton |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Northern Arc 2018 MFI Deaton |
| Current Rating / Credit Opinion | Rating withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1111.1 |
| Investor payouts (Rs. Mn) | 1065.5 |
| Pool cashflows (Rs. Mn) | 1313.3 |

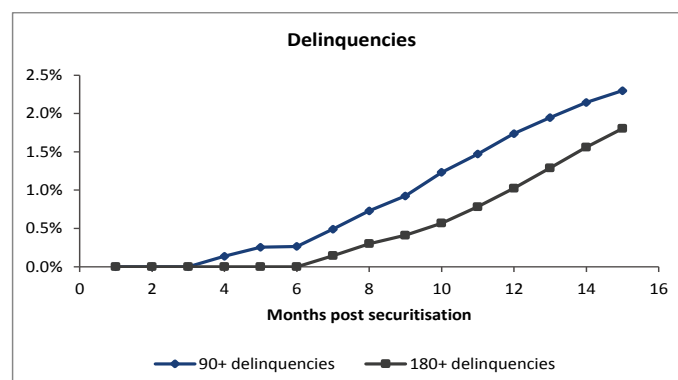
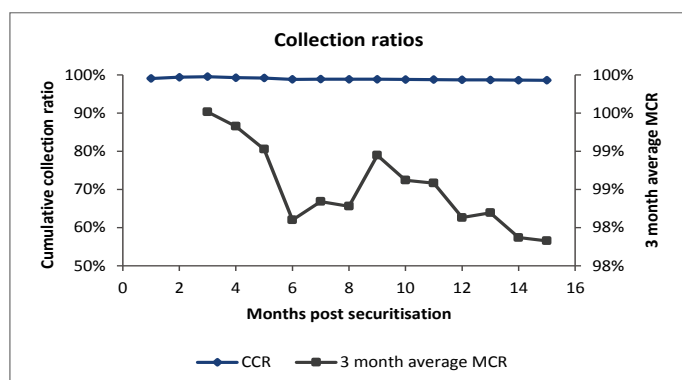
| | |
|------------------|-----------------|
| No. of contracts | 42498 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 86.9%(Tamilnadu, Puducherry, Kerala) |
| WAS (months) | 8 |
| WAL | - |
| WAY | 24.2% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 18.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 6 | 9 | 18 |
| CCR | 98.6% | 98.7% | 99.5% |
| 3 month average MCR | 97.8% | 97.8% | 99.3% |
| Pool amortisation | 88.9% | 73.9% | 17.5% |
| Cumulative prepayments | 5.1% | 3.2% | 0.5% |
| 1-90 overdues | 0.1% | 0.1% | 0.1% |
| 90+ overdues | 1.0% | 1.0% | 0.0% |
| 180+ overdues | 0.9% | 0.9% | 0.0% |
| 90+ delinquencies | 2.3% | 1.7% | 0.0% |
| 180+ delinquencies | 1.8% | 1.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully covered | 30.5% | 6.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 70.6% | 24.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 40.8% | 75.0% |
| TCC | 18.4 | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 12.77 | Withdrawn | - | - | 25-Jun-19 | CRISIL A-(S0) | | | | | |
| | | | | | | 11-Mar-19 | CRISIL A-(S0) | | | | | |
| | | | | | | 23-Jan-19 | Provisional CRISIL A-(S0) | | | | | |

| | |
|---------------------------------|------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Vivriti Daryl 11 2018 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 432.7 |
| Investor payouts (Rs. Mn) | 408.3 |
| Pool cashflows (Rs. Mn) | 517.9 |

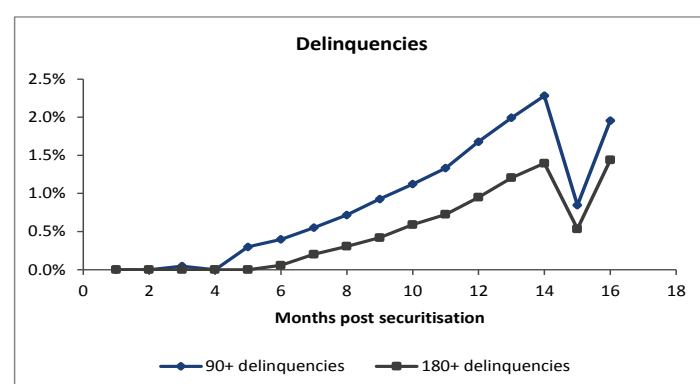
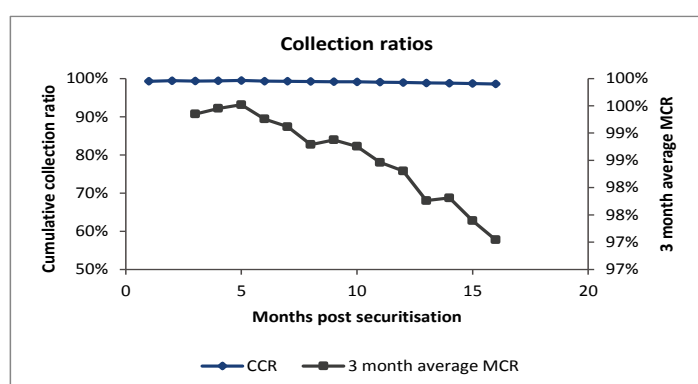
| | |
|------------------|--------------------------------------|
| No. of contracts | 15900 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 84.9%(Tamilnadu, Madhya Pradesh, Kerala) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 24.2% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 22.1% Series A2 - 21.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 4 | 7 | 16 |
| CCR | 98.6% | 98.8% | 99.4% |
| 3 month average MCR | 97.0% | 97.8% | 99.4% |
| Pool amortisation | 88.2% | 72.4% | 21.9% |
| Cumulative prepayments | 5.8% | 3.5% | 1.1% |
| 1-90 overdues | 0.1% | 0.2% | 0.1% |
| 90+ overdues | 0.5% | 0.7% | 0.0% |
| 180+ overdues | 0.4% | 0.5% | 0.0% |
| 90+ delinquencies | 2.0% | 2.0% | 0.0% |
| 180+ delinquencies | 1.4% | 1.2% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully covered | 34.6% | 7.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 85.2% | 30.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 35.3% | 70.9% |
| TCC | 16.9 | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | - | - | 16-Apr-19 | CRISIL A+ (SO) | 30-Nov-18 | Provisional CRISIL A+ (SO) | | | |
| Series A2 PTCs | LT | - | Withdrawn | - | - | 16-Apr-19 | CRISIL A (SO) | 30-Nov-18 | Provisional CRISIL A (SO) | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Vivriti Dawnstar 12 2018 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 450.0 |
| Investor payouts (Rs. Mn) | 436.2 |
| Pool cashflows (Rs. Mn) | 533.2 |

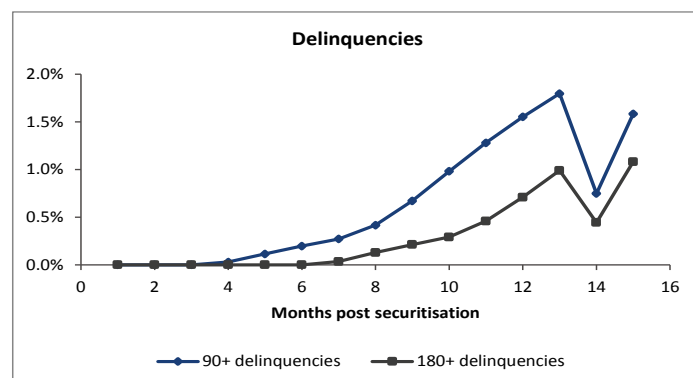
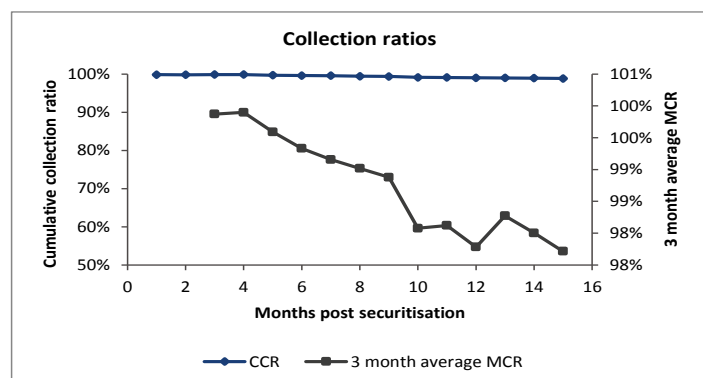
| | |
|------------------|------------------|
| No. of contracts | 17698 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 77.3%(Tamilnadu, Puducherry, Maharashtra) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 24.2% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 18.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 6 | 9 | 18 |
| CCR | 98.8% | 99.0% | 99.9% |
| 3 month average MCR | 97.7% | 97.8% | 99.8% |
| Pool amortisation | 86.4% | 73.9% | 17.7% |
| Cumulative prepayments | 5.2% | 3.5% | 1.0% |
| 1-90 overdues | 0.1% | 0.2% | 0.0% |
| 90+ overdues | 0.4% | 0.6% | 0.0% |
| 180+ overdues | 0.3% | 0.3% | 0.0% |
| 90+ delinquencies | 1.6% | 1.6% | 0.0% |
| 180+ delinquencies | 1.1% | 0.7% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully covered | 45.8% | 10.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 61.4% | 23.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 33.6% | 72.9% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 16.61 | CRISIL A (SO) | - | - | 25-Jun-19 | CRISIL A(SO) | | | | | |
| | | | | | | 17-Apr-19 | CRISIL A(SO) | | | | | |
| | | | | | | 23-Jan-19 | Provisional CRISIL A (SO) | | | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Vivriti Helga 03 2019 |
| Current Rating / Credit Opinion | CRISIL A+ (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 567.6 |
| Investor payouts (Rs. Mn) | 526.9 |
| Pool cashflows (Rs. Mn) | 664.8 |

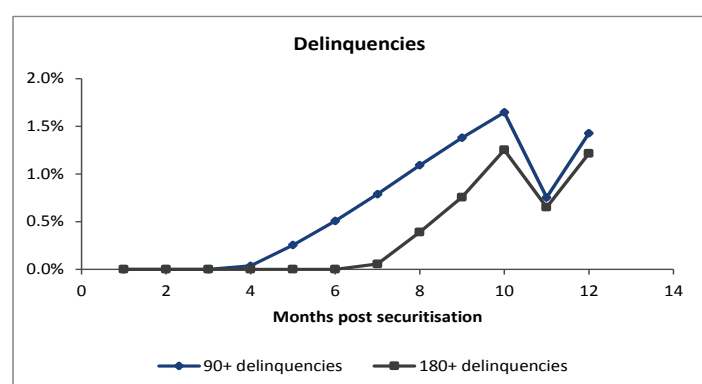
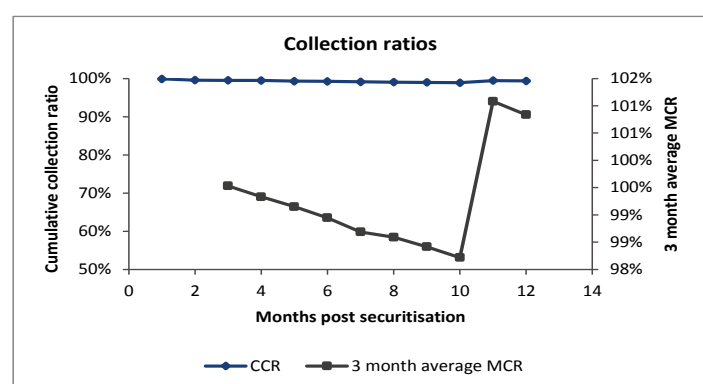
| | |
|------------------|-----------------|
| No. of contracts | 23548 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 81.7%(Tamilnadu, Madhya Pradesh, Kerala) |
| WAS (months) | 8 |
| WAL | - |
| WAY | 23.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 20.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 8 | 11 | - |
| CCR | 99.4% | 99.0% | - |
| 3 month average MCR | 100.8% | 98.4% | - |
| Pool amortisation | 77.1% | 59.4% | - |
| Cumulative prepayments | 4.3% | 3.0% | - |
| 1-90 overdues | 0.1% | 0.2% | - |
| 90+ overdues | 0.5% | 0.5% | - |
| 180+ overdues | 0.3% | 0.2% | - |
| 90+ delinquencies | 1.4% | 1.4% | - |
| 180+ delinquencies | 1.2% | 0.8% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 45.3% | 17.5% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 55.1% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 24.3% | 53.2% | - |
| TCC | Above 20 times | 2.3 | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 61.86 | CRISIL A+ (SO) | - | - | 20-Aug-19 | CRISIL A+(SO) | | | | | |
| | | | | | | 22-Apr-19 | Provisional CRISIL A+ (SO) | | | | | |

| | |
|---------------------------------|----------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Vivriti Rovena 03 2019 |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 504.9 |
| Investor payouts (Rs. Mn) | 459.8 |
| Pool cashflows (Rs. Mn) | 590.4 |

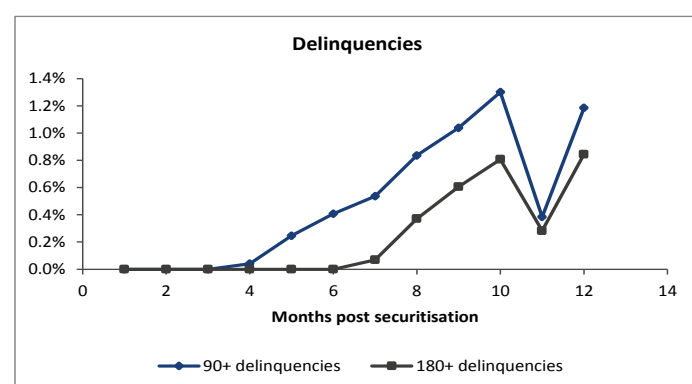
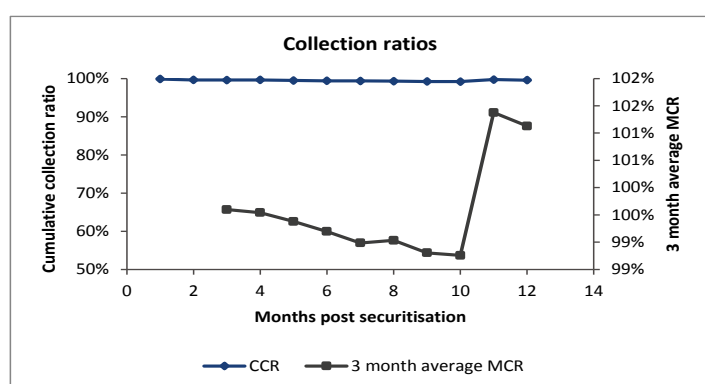
| | |
|------------------|------------------|
| No. of contracts | 20999 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 97.2%(Tamilnadu,Karnataka, Puducherry) |
| WAS (months) | 8 |
| WAL | - |
| WAY | 23.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 22.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 8 | 11 | - |
| CCR | 99.6% | 99.2% | - |
| 3 month average MCR | 101.1% | 98.8% | - |
| Pool amortisation | 75.0% | 59.9% | - |
| Cumulative prepayments | 3.1% | 2.1% | - |
| 1-90 overdues | 0.1% | 0.2% | - |
| 90+ overdues | 0.3% | 0.4% | - |
| 180+ overdues | 0.2% | 0.2% | - |
| 90+ delinquencies | 1.2% | 1.0% | - |
| 180+ delinquencies | 0.8% | 0.6% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 73.1% | 29.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 64.2% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 11.0% | 42.7% | - |
| TCC | Above 20 times | 3.3 | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 54.51 | CRISIL AA- (SO) | | | 08-Aug-19 | CRISIL AA- (SO) | | | | | |
| | | | | | | 22-Apr-19 | Provisional CRISIL AA- (SO) | | | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Leclerc |
| Current Rating / Credit Opinion | CRISIL A+ (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 438.0 |
| Investor payouts (Rs. Mn) | 423.9 |
| Pool cashflows (Rs. Mn) | 518.1 |

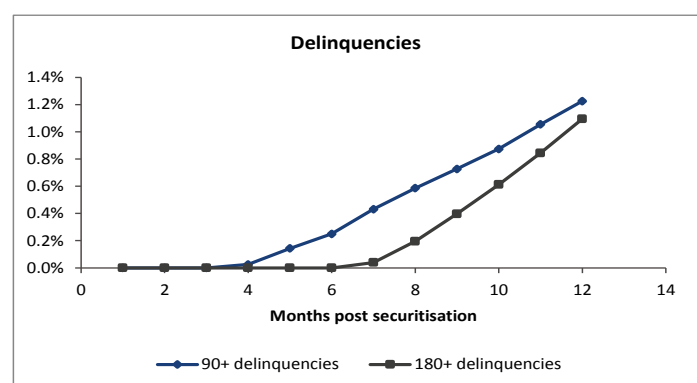
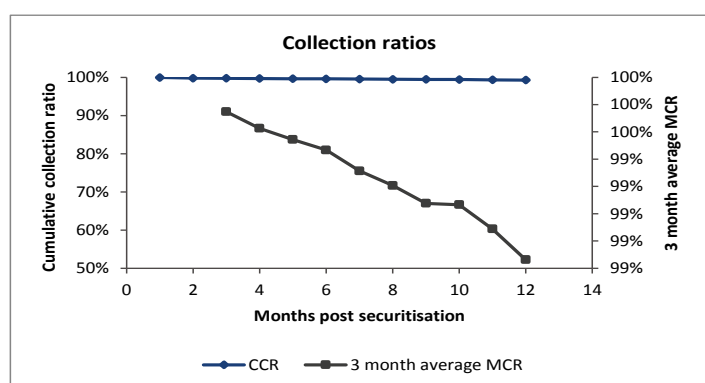
| | |
|------------------|-----------------|
| No. of contracts | 17115 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 89.4%(Tamilnadu, Madhya Pradesh, Karnataka) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 27.5% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 18.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 9 | 12 | - |
| CCR | 99.3% | 99.4% | - |
| 3 month average MCR | 98.7% | 99.1% | - |
| Pool amortisation | 69.7% | 53.8% | - |
| Cumulative prepayments | 3.1% | 2.0% | - |
| 1-90 overdues | 0.1% | 0.1% | - |
| 90+ overdues | 0.5% | 0.3% | - |
| 180+ overdues | 0.3% | 0.1% | - |
| 90+ delinquencies | 1.2% | 0.7% | - |
| 180+ delinquencies | 1.1% | 0.4% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 37.6% | 21.0% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 53.1% | 33.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 40.8% | 59.1% | - |
| TCC | Above 20 times | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 91.39 | CRISIL A+ (SO) | - | - | 02-Jul-19 | CRISIL A+ (SO) | | | | | |
| | | | | | | 23-Apr-19 | Provisional CRISIL A+ (SO) | | | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Kodaira |
| Current Rating / Credit Opinion | CRISIL A+ (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 966.6 |
| Investor payouts (Rs. Mn) | 914.4 |
| Pool cashflows (Rs. Mn) | 1136.1 |

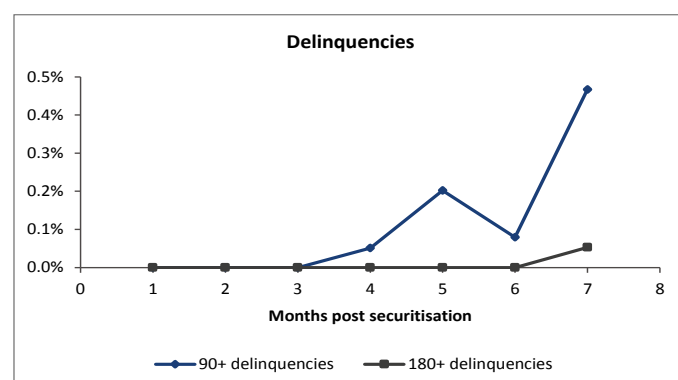
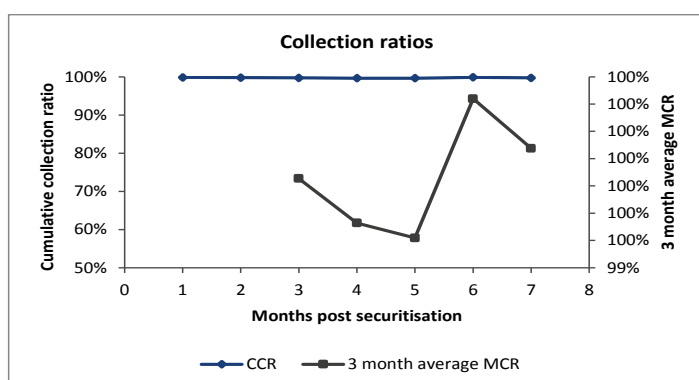
| | |
|------------------|-----------------|
| No. of contracts | 37470 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 86.0%(Tamilnadu,Puducherry, Karnataka) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 23.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 5.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 19.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 13 | 16 | - |
| CCR | 99.7% | 99.6% | - |
| 3 month average MCR | 99.8% | 99.6% | - |
| Pool amortisation | 43.3% | 24.4% | - |
| Cumulative prepayments | 1.7% | 0.7% | - |
| 1-90 overdues | 0.1% | 0.1% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.5% | 0.1% | - |
| 180+ delinquencies | 0.1% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 12.8% | 8.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 33.5% | 27.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 65.3% | 71.8% | - |
| TCC | Above 20 times | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 439.11 | CRISIL A+ (SO) | - | - | 15-Oct-19 | CRISIL A+ (SO) | | | | | |
| | | | | | | 29-Aug-19 | Provisional CRISIL A+ (SO) | | | | | |

Cholamandalam Investment and Finance Company Ltd

| Sr. no | Transaction Name |
|--------|--|
| 1 | Platinum Trust June 2017 - Tranche III |
| 2 | Platinum Trust September 2018 - Tranche II |
| 3 | Platinum Trust December 2018 |
| 4 | Platinum Trust March 2019 |
| 5 | Platinum trust June 2019 - Tranche II |
| 6 | Platinum trust September 2019 - Tranche II |
| 7 | Platinum Trust December 2019 |

Cholamandalam Investment and Finance Company Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|--|----------------------|----------------------|-------------------|----------------------------|---------------------------|--|
| Platinum Trust September 2018 - Tranche II | Series A PTCs | 3504.9 | 28-Sep-18 | 17-Nov-22 | 8.50% | CRISIL AAA (SO) [Reaffirmation] |
| | Second Loss Facility | 182.3 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Platinum Trust December 2018 | Series A PTCs | 6176.7 | 28-Dec-18 | 18-Aug-23 | 8.25% | CRISIL AAA (SO) [Reaffirmation] |
| | Second Loss Facility | 321.2 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Platinum Trust March 2019 | Series A PTCs | 1580.1 | 30-Mar-19 | 16-Jun-23 | 7.75% | CRISIL AAA (SO) [Reaffirmation] |
| | Second Loss Facility | 80.0 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Platinum trust June 2019 - Tranche II | Series A PTCs | 2347.4 | 29-Jun-19 | 17-Nov-23 | 7.70% | CRISIL AAA (SO) [Reaffirmation] |
| | Second Loss Facility | 113.8 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Platinum trust September 2019 - Tranche II | Series A PTCs | 5752.9 | 26-Sep-19 | 18-Mar-24 | 7.65% | CRISIL AAA (SO) [Reaffirmation] |
| | Second Loss Facility | 214.0 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.
[@] annualised

Detailed rationale

The above transactions are backed by CV loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Cholamandalam Investment and Finance Company Limited (CIFCL; rated 'CRISIL AA+/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. The first loss credit enhancements for the above transactions are in the form of fixed deposit only. The second loss credit enhancements are in the form of bank guarantee for all the above transactions. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers. For Platinum Trust March 2019, Platinum trust June 2019 - Tranche II and Platinum trust September 2019 - Tranche II, neither interest nor principal payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will not be utilized if the collections from the pool are not sufficient to make the scheduled interest and/or principal payments, cashflows will be redrawn post moratorium and maturity adjusted accordingly. Platinum Trust December 2018 transaction has been changed to entitle a timely interest and ultimate principal payment on a monthly basis. For Platinum Trust September 2018 - Tranche II, interest payment is promised and principal payment is expected for May 2020 and June 2020 payouts i.e. credit enhancement will be utilized if the collections form the pool are not sufficient to make scheduled interest payments but not for principal payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 35.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 11.5% and 5.1%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 99.2% against the median TCR of 85.0% and median 0+ OD stood at 0.9% of the initial pool principal.

Constraining factors

- Moderate geographic concentration
 - More than 33% of the pool principal is from contracts originated in the top 3 states for all transactions except, Platinum Trust September 2018 - Tranche II.

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor

- Credit enhancement (both internal and external credit enhancement) available for the second loss facility exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor

- Credit enhancement falling below 2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

CRISIL Performance Report

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

About the originator

Part of Chennai-based Murugappa group, Chola Finance was incorporated in 1978. The company mainly provides vehicle financing and LAP, along with home loans, MSME (micro, small and medium enterprises) and agri loans. Chola Finance had 873 branches across 27 states in India, with 79% presence across tier III and tier IV cities, as on March 31, 2018.

Between April 2005 and March 2010, the company operated as a joint venture between DBS Bank and the Murugappa group. In March 2010, DBS Bank sold its 37.48% equity stake in Chola Finance to the Murugappa group. Chola Finance exited the unsecured personal loan segment in October 2008. It also exited its asset management business through a complete stake sale in DBS Chola Asset Management to L&T Finance Ltd in September 2009. The Murugappa group currently holds 53.1% equity stake in Chola Finance, of which 46.2% is held by TI Financial Holdings Limited, a group company. Chola Finance currently has three subsidiaries: Cholamandalam Securities Ltd (for stock broking and depository services), Cholamandalam Distribution Services Ltd (for fixed-income and insurance products) and White Data Systems India P Ltd. (freight aggregating business).

For fiscal 2018, Chola Finance reported a PAT of Rs 974 crore on a total income (net of interest expense) of Rs 3,118 crore, against a PAT of Rs 719 crore on a total income (net of interest expense) of Rs 2,429 crore for fiscal 2017.

Key Financial Indicators

| As on/for the period ended March 31 (As per IGAAP) | Unit | 2019 | 2018 |
|--|----------|--------|--------|
| Total Assets | Rs crore | 62,420 | 47,980 |
| Total income | Rs crore | 2,029 | 1,605 |
| Profit after tax | Rs crore | 314 | 285 |
| Gross NPA | % | 3.0 | 3.6 |
| Adjusted gearing | Times | 8.8 | 7.8 |
| Return on managed assets | % | 2.04 | 2.43 |

Any other information: Not applicable

CRISIL has ratings outstanding on PTCs issued under one other securitisation transaction originated by Cholamandalam Investment and Finance Company Ltd. Please follow the link to access the latest rationale of the transaction:

Platinum Trust March 2020 – Tranch II

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs / instruments rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Cr) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|--|-------------|-------------------------|--|-----------------------------|
| 1 | Platinum Trust March 2020 – Tranch II | CV | 2779.8 | 9.6% | Provisional CRISIL AAA (SO) |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|--|
| 1 | Series A PTCs | Platinum Trust June 2017 - Tranche III |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust June 2017 - Tranche III |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4898.4 |
| Investor payouts (Rs. Mn) | 5347.8 |
| Pool cashflows (Rs. Mn) | 5921.8 |

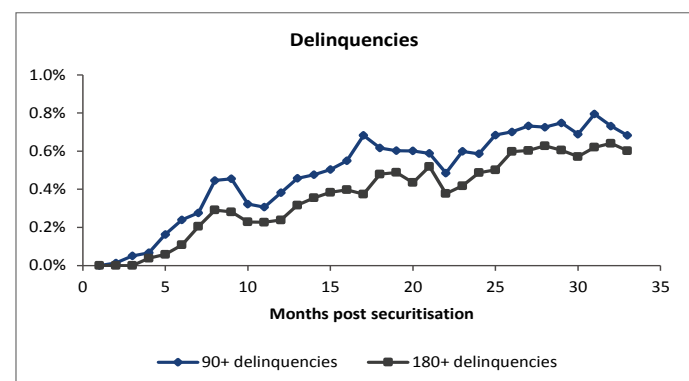
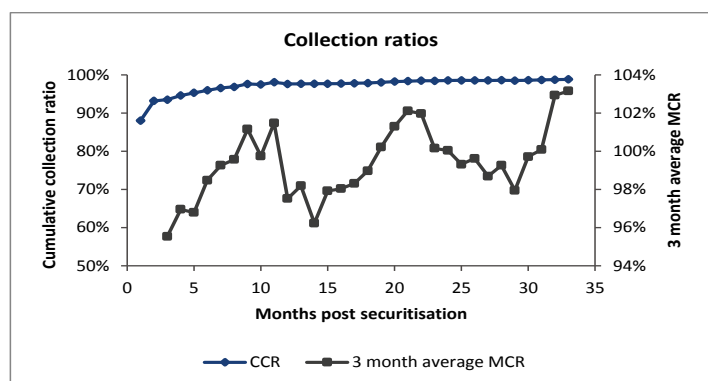
| | |
|------------------|----------------------|
| No. of contracts | 8387 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (100%) |
| Asset type (New, Used) | 89%, 11% |
| Overdue composition (0, 1, 2) | 93%, 7%, 0% |
| Top 3 states | 34% (Maharashtra, Rajasthan & Andhra Pradesh) |
| WAS (months) | 10 |
| WAL | 80% |
| WAY | 13.9% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.6% |
| First loss facility as % of initial pool cashflows | 4.1% |
| Second loss facility as % of initial pool cashflows | 2.5% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 33 | 30 | 21 |
| Balance tenure (months) | 21 | 24 | 33 |
| CCR | 98.8% | 98.6% | 98.3% |
| 3 month average MCR | 103.2% | 99.7% | 102.1% |
| Pool amortisation | 91.3% | 86.6% | 66.0% |
| Cumulative prepayments | 10.8% | 10.2% | 7.5% |
| 1-90 overdues | 0.7% | 0.8% | 1.0% |
| 90+ overdues | 0.5% | 0.4% | 0.2% |
| 180+ overdues | 0.4% | 0.3% | 0.1% |
| 90+ delinquencies | 0.7% | 0.7% | 0.6% |
| 180+ delinquencies | 0.6% | 0.6% | 0.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 90.0% | 58.3% | 22.6% |
| First loss facility as % of future payouts | 56.0% | 36.3% | 14.1% |
| Second loss facility as % of future payouts | 34.0% | 22.0% | 8.5% |
| Subordination as % of future payouts | 3.2% | 3.8% | 5.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 9.7% | 40.1% | 73.3% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 425.84 | Withdrawn | 24-Jun-20 | Withdrawn | 24-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 01-Dec-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 04-Aug-17 | Provisional CRISIL AAA (SO) | |
| Second Loss Facility | LT | 148.67 | Withdrawn | 24-Jun-20 | Withdrawn | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 13-Jul-18 | CRISIL BBB+ (SO) Equivalent | 01-Dec-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | | | | | | | 04-Aug-17 | Provisional CRISIL BBB+ (SO) Equivalent | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust September 2018 - Tranche II |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3504.9 |
| Investor payouts (Rs. Mn) | 3934.9 |
| Pool cashflows (Rs. Mn) | 4152.7 |

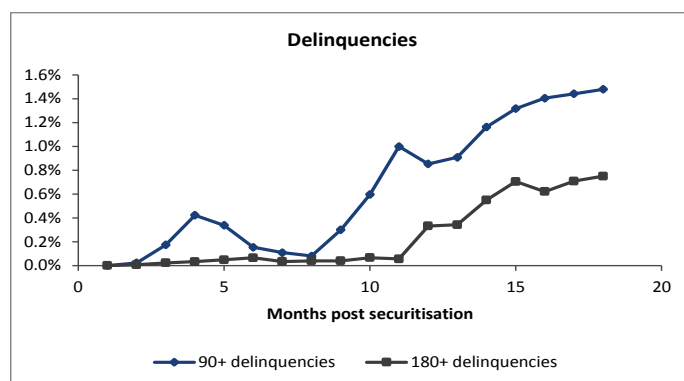
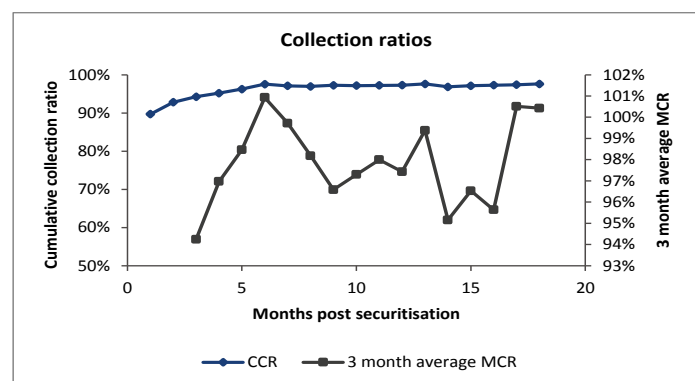
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 94%, 6% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 28% (Maharashtra, Uttar Pradesh & Rajasthan) |
| WAS (months) | 13 |
| WAL | 87% |
| WAY | 12.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 97.6% | 97.1% | 97.6% |
| 3 month average MCR | 100.4% | 96.5% | 100.9% |
| Pool amortisation | 59.9% | 50.2% | 19.6% |
| Cumulative prepayments | 7.0% | 5.4% | 1.2% |
| 1-90 overdues | 1.1% | 1.2% | 0.6% |
| 90+ overdues | 0.5% | 0.4% | 0.1% |
| 180+ overdues | 0.3% | 0.3% | 0.1% |
| 90+ delinquencies | 1.5% | 1.3% | 0.2% |
| 180+ delinquencies | 0.7% | 0.7% | 0.1% |

| | |
|------------------|----------------------|
| No. of contracts | 4790 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.9% |
| First loss facility as % of initial pool cashflows | 2.5% |
| Second loss facility as % of initial pool cashflows | 4.4% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 4.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 19.1% | 15.3% | 9.2% |
| First loss facility as % of future payouts | 7.0% | 5.6% | 3.4% |
| Second loss facility as % of future payouts | 12.1% | 9.7% | 5.8% |
| Subordination as % of future payouts | 3.1% | 3.5% | 4.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.5% | 81.9% | 86.9% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1406.57 | CRISIL AAA (SO) | - | - | 24-Jun-19 | CRISIL AAA (SO) | 26-Oct-18 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | | | 01-Mar-19 | CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 182.26 | CRISIL BBB+ (SO) Equivalent | - | - | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 26-Oct-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | 01-Mar-19 | CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust December 2018 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 6176.7 |
| Investor payouts (Rs. Mn) | 6964.0 |
| Pool cashflows (Rs. Mn) | 7486.4 |

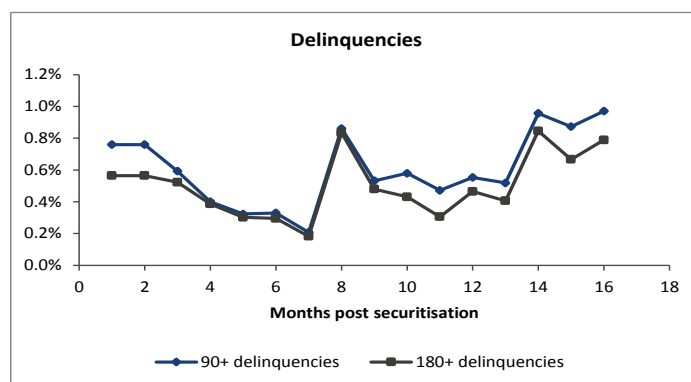
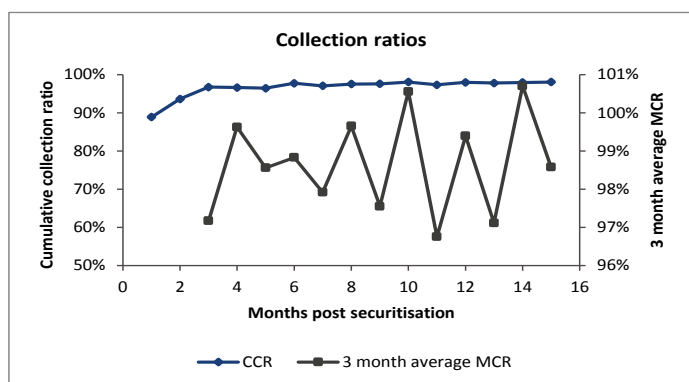
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 94%, 6% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 36% (Uttar Pradesh, Maharashtra & Rajasthan) |
| WAS (months) | 11 |
| WAL | 82% |
| WAY | 13.6% |

| | |
|------------------|----------------------|
| No. of contracts | 13051 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.8% |
| First loss facility as % of initial pool cashflows | 2.5% |
| Second loss facility as % of initial pool cashflows | 4.3% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 41 | 44 | 53 |
| CCR | 98.0% | 98.0% | 96.7% |
| 3 month average MCR | 98.6% | 99.4% | 97.2% |
| Pool amortisation | 46.8% | 37.5% | 9.6% |
| Cumulative prepayments | 5.1% | 3.9% | 0.8% |
| 1-90 overdues | 0.8% | 0.8% | 0.3% |
| 90+ overdues | 0.3% | 0.1% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 1.0% | 0.5% | 0.4% |
| 180+ delinquencies | 0.8% | 0.4% | 0.4% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 14.2% | 12.0% | 8.1% |
| First loss facility as % of future payouts | 5.2% | 4.4% | 5.1% |
| Second loss facility as % of future payouts | 9.0% | 7.6% | 3.0% |
| Subordination as % of future payouts | 5.1% | 6.1% | 7.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.6% | 82.9% | 85.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3285.51 | CRISIL AAA (SO) | - | - | 24-Jun-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 27-May-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 11-Jan-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 321.19 | CRISIL BBB+ (SO) Equivalent | - | - | 27-May-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | | | 11-Jan-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust March 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1580.1 |
| Investor payouts (Rs. Mn) | 1774.0 |
| Pool cashflows (Rs. Mn) | 1884.6 |

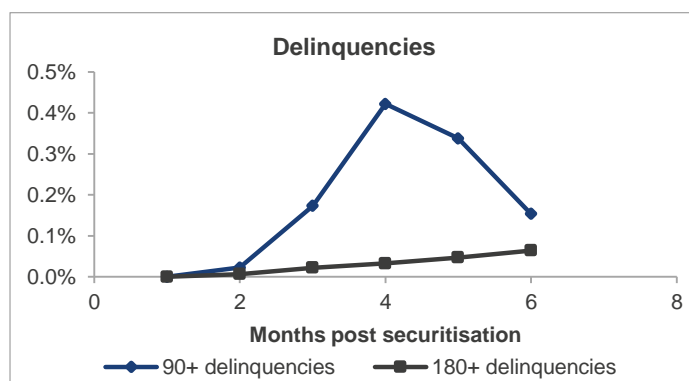
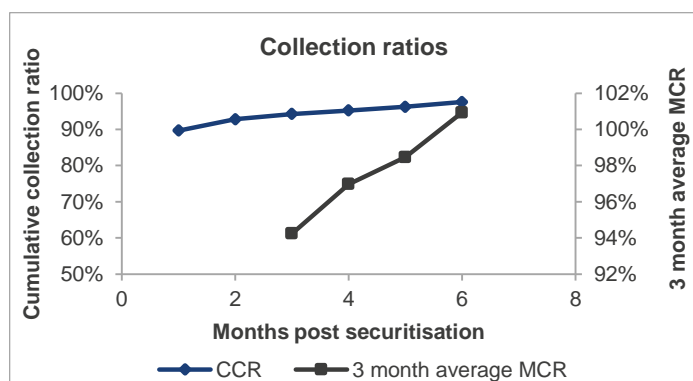
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 35% (Maharashtra, Odisha & West Bengal) |
| WAS (months) | 12 |
| WAL | 86% |
| WAY | 12.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 39 | 42 | - |
| CCR | 97.9% | 97.2% | - |
| 3 month average MCR | 100.1% | 96.9% | - |
| Pool amortisation | 35.6% | 26.6% | - |
| Cumulative prepayments | 3.8% | 2.7% | - |
| 1-90 overdues | 0.9% | 0.9% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.2% | 0.2% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|----------------------|
| No. of contracts | 1756 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.8% |
| First loss facility as % of initial pool cashflows | 2.5% |
| Second loss facility as % of initial pool cashflows | 4.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 11.5% | 10.0% | - |
| First loss facility as % of future payouts | 4.3% | 3.7% | - |
| Second loss facility as % of future payouts | 7.2% | 6.3% | - |
| Subordination as % of future payouts | 3.9% | 4.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.2% | 86.3% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2019 (History) | | 2018 | | 2017 | | 2016 | | Start of 2016 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2,816.7 | CRISIL AAA (SO) | 01-Mar-19 | CRISIL AAA (SO) | 26-Oct-18 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second Loss Facility | LT | 182.3 | CRISIL BBB+ (SO) Equivalent | 01-Mar-19 | CRISIL BBB+ (SO) Equivalent | 26-Oct-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

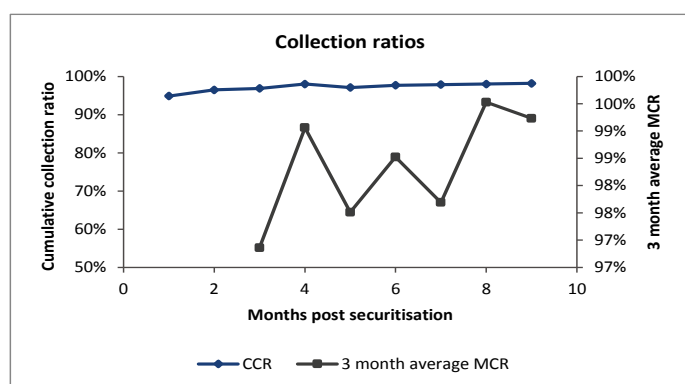
CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum trust June 2019 - Tranche II |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2347.4 |
| Investor payouts (Rs. Mn) | 2623.0 |
| Pool cashflows (Rs. Mn) | 2844.8 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 35% (Andhra Pradesh, Maharashtra & Tamil Nadu) |
| WAS (months) | 12 |
| WAL | 86% |
| WAY | 13.9% |

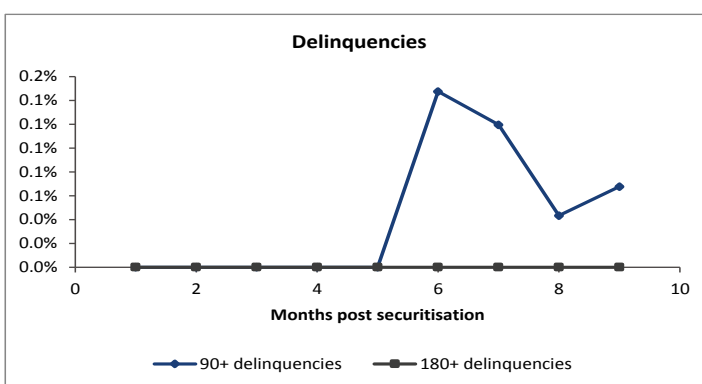
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 44 | 47 | - |
| CCR | 98.2% | 97.7% | - |
| 3 month average MCR | 99.2% | 98.5% | - |
| Pool amortisation | 27.4% | 17.9% | - |
| Cumulative prepayments | 2.4% | 1.5% | - |
| 1-90 overdues | 0.6% | 0.5% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.1% | 0.1% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |



| | |
|------------------|----------------------|
| No. of contracts | 5782 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.5% |
| First loss facility as % of initial pool cashflows | 2.5% |
| Second loss facility as % of initial pool cashflows | 4.0% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 9.9% | 8.7% | - |
| First loss facility as % of future payouts | 3.8% | 3.3% | - |
| Second loss facility as % of future payouts | 6.1% | 5.4% | - |
| Subordination as % of future payouts | 6.0% | 6.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.0% | 85.7% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1704.58 | CRISIL AAA (SO) | - | - | 29-Oct-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 12-Jul-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 113.85 | CRISIL BBB+ (SO) Equivalent | - | - | 29-Oct-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | | | 12-Jul-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

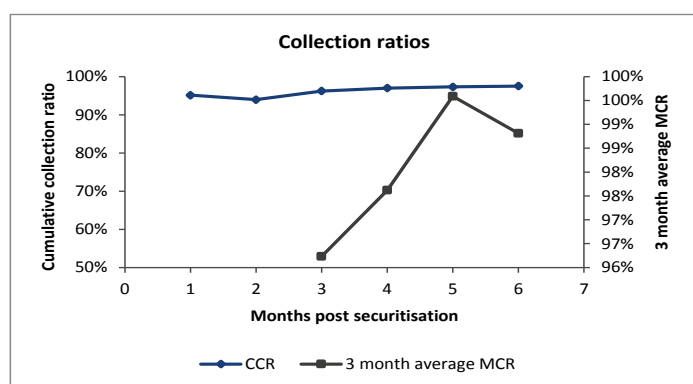
CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum trust September 2019 - Tranche II |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5752.9 |
| Investor payouts (Rs. Mn) | 6434.9 |
| Pool cashflows (Rs. Mn) | 6946.2 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (100%) |
| Asset type (New, Used) | 84%, 16% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 34% (Maharashtra, Andhra Pradesh & Assam) |
| WAS (months) | 11 |
| WAL | 82% |
| WAY | 13.5% |

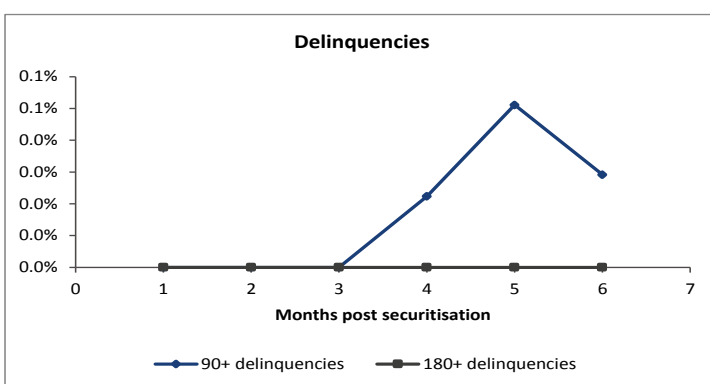
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 48 | 51 | - |
| CCR | 97.5% | 96.2% | - |
| 3 month average MCR | 98.8% | 96.2% | - |
| Pool amortisation | 19.0% | 9.5% | - |
| Cumulative prepayments | 1.7% | 0.9% | - |
| 1-90 overdues | 0.6% | 0.4% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |



| | |
|------------------|----------------------|
| No. of contracts | 10788 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.6% |
| First loss facility as % of initial pool cashflows | 2.5% |
| Second loss facility as % of initial pool cashflows | 3.1% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 7.5% | 6.7% | - |
| First loss facility as % of future payouts | 3.4% | 3.0% | - |
| Second loss facility as % of future payouts | 4.2% | 3.7% | - |
| Subordination as % of future payouts | 6.3% | 6.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 87.0% | 87.4% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4661.4 | CRISIL AAA (SO) | 14-Feb-20 | CRISIL AAA (SO) | 17-Oct-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second Loss Facility | LT | 214.01 | CRISIL BBB+ (SO) Equivalent | 14-Feb-20 | CRISIL BBB+ (SO) Equivalent | 17-Oct-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust December 2019 |
| Current Rating / Credit Opinion | Provisional CRISIL AAA (SO) - Series A PTCs Provisional CRISIL BBB (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3401.5 |
| Investor payouts (Rs. Mn) | 3834.9 |
| Pool cashflows (Rs. Mn) | 4071.7 |

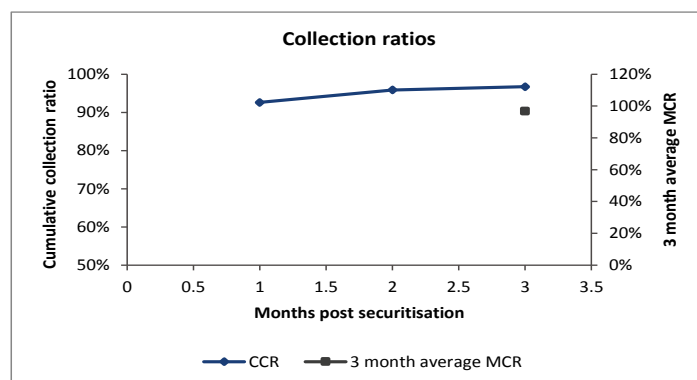
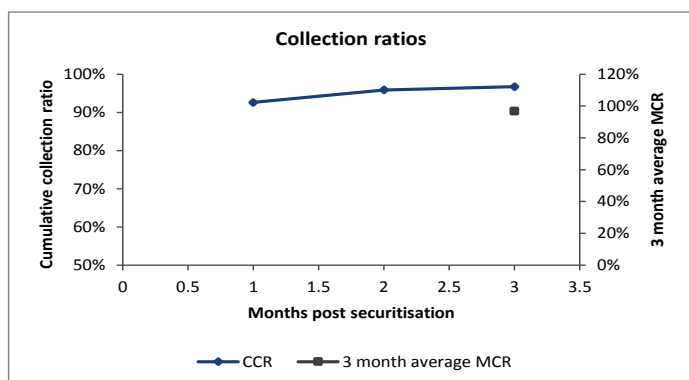
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 37% (Maharashtra, Odisha & Chhattisgarh) |
| WAS (months) | 12 |
| WAL | 94% |
| WAY | 11.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 51 | - | - |
| CCR | 96.7% | - | - |
| 3 month average MCR | 96.7% | - | - |
| Pool amortisation | 7.8% | - | - |
| Cumulative prepayments | 0.4% | - | - |
| 1-90 overdues | 0.3% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|----------------------|
| No. of contracts | 3186 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.7% |
| First loss facility as % of initial pool cashflows | 2.5% |
| Second loss facility as % of initial pool cashflows | 5.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 9.9% | - | - |
| First loss facility as % of future payouts | 3.2% | - | - |
| Second loss facility as % of future payouts | 6.7% | - | - |
| Subordination as % of future payouts | 13.0% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.8% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3030.51 | CRISIL AAA (SO) | 09-Jan-20 | Provisional CRISIL AAA (SO) | - | - | - | - | - | - | - |
| Second Loss Facility | LT | 212.05 | CRISIL BBB+ (SO) Equivalent | 09-Jan-20 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - | - | - |

CRISIL Performance Report

Digamber Capfin Ltd

| Sr. no | Transaction Name |
|--------|---------------------|
| 1 | Poor Trust Aug 2019 |

Digamber Capfin Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|---------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|--------------------|
| Poor Trust Aug 2019 | Series A PTCs | 999.7 | 04-Sep-19 | 25-May-21 | 10.75% | CRISIL A (SO) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

[@] p.a.p.m

Detailed rationale

The above transactions are backed microfinance loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Digamber CapFin Ltd. (DCL; not rated by CRISIL) and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders are promised monthly interest payments and are eligible for principal payments on a monthly basis, but principal payments are promised only at the final maturity date. Credit enhancements for the transaction are in the form of fixed deposit only. For the above mentioned transaction, the investor has provided moratorium to the underlying borrowers. The CC shall be utilized for payment of scheduled interest and principal to the extent of those contracts which have not opted for moratorium.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, amortization level of the pool was 41.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 15.8% and 12.2%, respectively.
- High collection efficiency
 - For the above transactions, 3-month average MCR after March 2020 payouts was 99.7% against the TCR of 63.8% and 0+ OD stood at 0.05% of the initial pool principal.

Constraining factors

- Susceptibility to political and regulatory environment
 - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events could disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered.
- Unseasoned nature of portfolio
 - 31.2% of the principal emanates from the states of Punjab, Uttarakhand and Himachal Pradesh- DCL entered these geographies in fiscal 2019.

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

CRISIL Performance Report

Rating sensitivity factors

Upward factor

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.00 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward factor

- Credit enhancement falling below 1.25 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information on portfolio for performance between Apr-16 and Jun-19.

60+ dpd and 30+ dpd on the portfolio is 0.73% and 0.74% as of Jun-19 respectively. For 60+ dpd and 30+ dpd peaks observed were 4.6% and 4.4% respectively, but recoveries from the peaks have been observed.

Based on these aspects, CRISIL has estimated base case shortfalls in the pool at 6.0%-8.0% of cash flows.

- CRISIL has assumed a stressed monthly prepayment rate of 0.5% to 1.0% in its analysis.
- CRISIL has factored in risk arising on account of commingling of cash flows
- CRISIL has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Digamber Capfin Ltd is a non-deposit taking NBFC; incorporated in 1995. DCL is promoted by the Jain family, and was initially engaged in hire purchase activities and subsequently expanded to two-wheeler financing business. Due to its understanding of the rural markets, DCL started to grow its microfinance business. As on June 2019, DCL is present in 64 districts spread across Haryana, Himachal Pradesh, Madhya Pradesh, Punjab, and Uttarakhand while consolidating its presence in Rajasthan.

Key Financial Indicators

| As on/for the period ended March 31 (As per IGAAP) | | 2018 | 2017 |
|--|-----------|-------|-------|
| Assets Under Management | Rs. Crore | 415.0 | 274.8 |
| Total income | Rs. Crore | 83.0 | 53.9 |
| Gross NPA | % | 0.87% | 1.43% |
| Adjusted gearing | Times | 8.2 | 8.8 |
| Profit after tax | Rs. Crore | 15.2 | 8.3 |
| Return on assets | % | 4% | 4% |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Cr) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|-------------------------|--|--------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

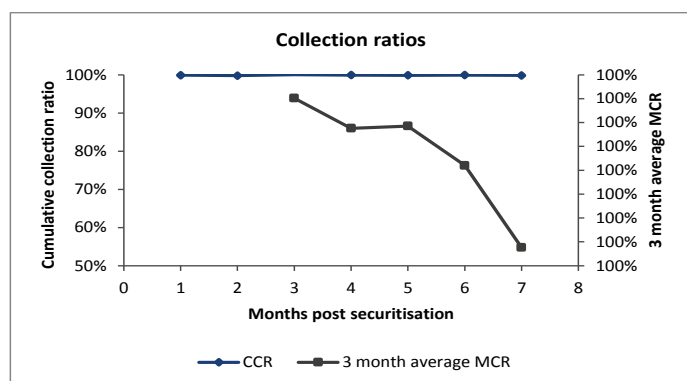
CRISIL Performance Report

| | |
|---------------------------------|----------------------------|
| Originator Name | Digamber Capfin Ltd |
| Transaction Name | Poor Trust Aug 2019 |
| Current Rating / Credit Opinion | CRISIL A(SO)-Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1110.8 |
| Investor payouts (Rs. Mn) | 1075.0 |
| Pool cashflows (Rs. Mn) | 1359.7 |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 83.8% (Rajasthan, Haryana and Punjab) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 24.9% |

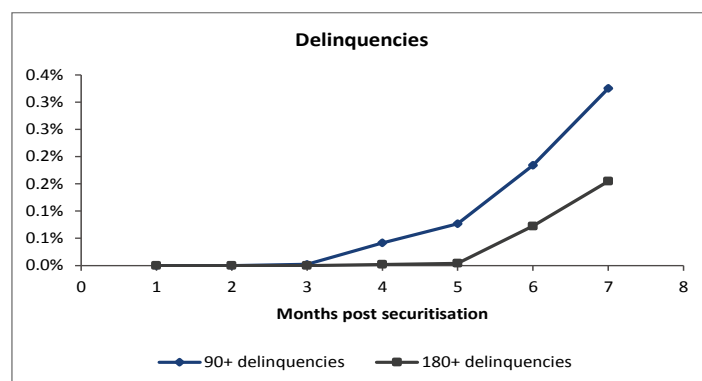
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 14 | 17 | - |
| CCR | 99.8% | 99.9% | - |
| 3 month average MCR | 99.7% | 99.9% | - |
| Pool amortisation | 41.6% | 22.0% | - |
| Cumulative prepayments | 6.3% | 1.4% | - |
| 1-90 overdues | 0.0% | 0.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.3% | 0.0% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |



| | |
|------------------|-----------------|
| No. of contracts | 37347 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|------------------|
| Credit collateral as % of initial pool cashflows | 6.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A - 20.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 15.8% | 11.1% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 32.0% | 27.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 63.8% | 69.8% | - |
| TCC | Above 20 times | Not Relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|---------------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 537.3 | CRISIL A (SO) | 14-Jan-20 | CRISIL A (SO) | 04-Sep-19 | Provisional CRISIL A (SO) | - | - | - | - | - |

Digikredit Finance Private Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | Vivriti Garth 08 2019 |
| 2 | Northern Arc 2019 SBL Vipatra |

Digikredit Finance Private Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|-----------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|------------------------------------|
| Vivriti Garth 08 2019 | Series A1 PTCs | 107.4 | 06-Sep-19 | 17-Oct-21 | 11.4% | CRISIL A- (SO) [Reaffirmation] |
| Vivriti Garth 08 2019 | Series A2 PTCs | 6.3 | 06-Sep-19 | 17-Oct-21 | 15.0% | CRISIL BBB (SO) [Reaffirmation] |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

@ p.a.p.m

Detailed rationale

The above transaction is backed microfinance loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Digikredit Finance Pvt. Ltd. (Digikredit; rated 'CRISIL BBB-/Stable') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders are promised monthly interest payments and are eligible for principal payments on a monthly basis, but principal payments are promised only at the final maturity date. Credit enhancements for the transaction are in the form of fixed deposit only. For the above mentioned transaction, the investor has provided moratorium to the underlying borrowers.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, amortization level of the pool was 41.0%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 12.5% and 30.0%, respectively. High collection efficiency
 - For the above transaction, 3-month average MCR after March 2020 payouts was 93.7% against the TCR of 67.3% and 0+ OD stood at 2.7% of the initial pool principal.

Constraining factors

- Susceptibility to political and regulatory environment
 - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
 - The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

CRISIL Performance Report

Rating sensitivity factors

Upward factor

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.25 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward factor

- Credit enhancement falling below 1.25 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information on portfolio for performance from Aug-17 to Jun-19. 30+ dpd and 0+ dpd on the portfolio was 2.8% and 3.9% as of Jun-19 respectively

CRISIL has also analysed the static pool performance of DigiKredit's originations since Sep-17.

Based on these aspects, CRISIL has estimated base case shortfalls in the pool at 11.0% - 13.0% of cash flows.

- CRISIL has assumed a stressed monthly prepayment rate of 0.5% to 1.0% in its analysis.
- CRISIL has factored in risk arising on account of commingling of cash flows
- CRISIL has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Digikredit is a non-deposit taking non-systemically important NBFC that provides unsecured business loans and loans against property, with focus on the SME segment in India. It currently operates 25 branches in three states and one UT: Gujarat, Maharashtra, Rajasthan and Delhi.

Key Financial Indicators

| As on/for the year/period ended | Unit | Dec-19 | Mar-19 | Mar-18 |
|-----------------------------------|----------|----------|----------|----------|
| Total assets | Rs crore | 166.3 | 160.7 | 14.9 |
| Advances (including partner book) | Rs crore | 348.9 | 198.1 | 17.6 |
| Total income | Rs crore | 35.1 | 22.5 | 2.6 |
| Profit after tax | Rs crore | -25.4 | -14.9 | -4.8 |
| 90+ dpd (including partner book) | % | 1.8 | 0.9 | Nil |
| Adjusted gearing | Times | 3.9 | 1.5 | Nil |
| Return on assets | % | Negative | Negative | Negative |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Cr) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|--|-------------|-------------------------|--|-----------------------------|
| 1 | Platinum Trust March 2020 – Tranch II | CV | 2779.8 | 9.6% | Provisional CRISIL AAA (SO) |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|--|
| - | Series A PTCs | Platinum Trust June 2017 - Tranche III |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Digikredit Finance Pvt. Ltd. |
| Transaction Name | Vivriti Garth 08 2019 |
| Current Rating / Credit Opinion | Series A1 PTCs - CRISIL A- (SO) Series A2 PTCs - CRISIL BBB (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 126.3 |
| Investor payouts (Rs. Mn) | 123.6 |
| Pool cashflows (Rs. Mn) | 151.3 |

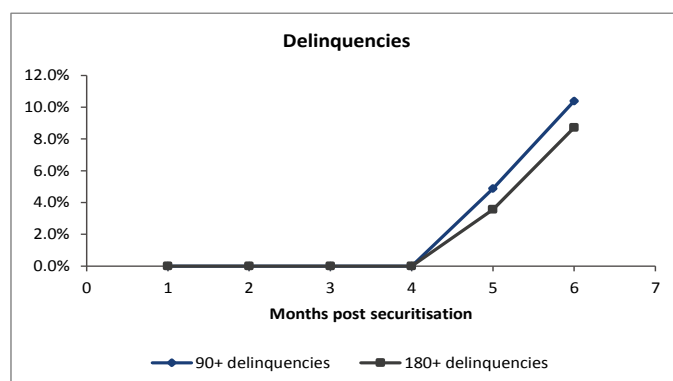
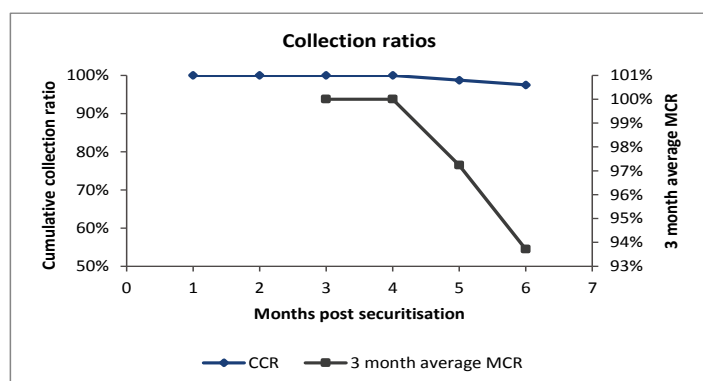
| | |
|------------------|--------------------------------------|
| No. of contracts | 272 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Unsecured SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 100% (Maharashtra, Rajasthan and Gujarat) |
| WAS (months) | 11 |
| WAL | - |
| WAY | 22.0% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 5.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 23.2% Series A2 - 18.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 20 | 23 | - |
| CCR | 97.5% | 100.0% | - |
| 3 month average MCR | 93.7% | 100.0% | - |
| Pool amortisation | 41.0% | 21.5% | - |
| Cumulative prepayments | 3.8% | 0.0% | - |
| 1-90 overdues | 1.0% | 0.0% | - |
| 90+ overdues | 1.7% | 0.0% | - |
| 180+ overdues | 0.3% | 0.0% | - |
| 90+ delinquencies | 10.4% | 0.0% | - |
| 180+ delinquencies | 8.7% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 12.5% | 8.8% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 30.0% | 24.1% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 67.3% | 73.5% | - |
| TCC | Above 20 times | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 55.539712 | CRISIL A- (SO) | 14-Jan-20 | CRISIL A- (SO) | 06-Sep-19 | Provisional CRISIL A- (SO) | - | - | - | - | - |
| Series A2 PTCs | | 6.32 | CRISIL BBB (SO) | 14-Jan-20 | CRISIL BBB (SO) | 06-Sep-19 | Provisional CRISIL BBB (SO) | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Digikredit Finance Pvt. Ltd. |
| Transaction Name | Northern Arc 2019 SBL Vipatra |
| Current Rating / Credit Opinion | Series A1 PTCs - Provisional CRISIL BBB+ (SO) Series A2 PTCs - Provisional CRISIL BBB (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 191.5 |
| Investor payouts (Rs. Mn) | 193.7 |
| Pool cashflows (Rs. Mn) | 238.2 |

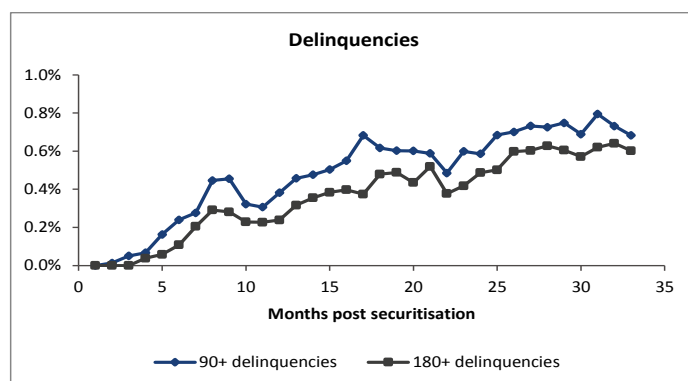
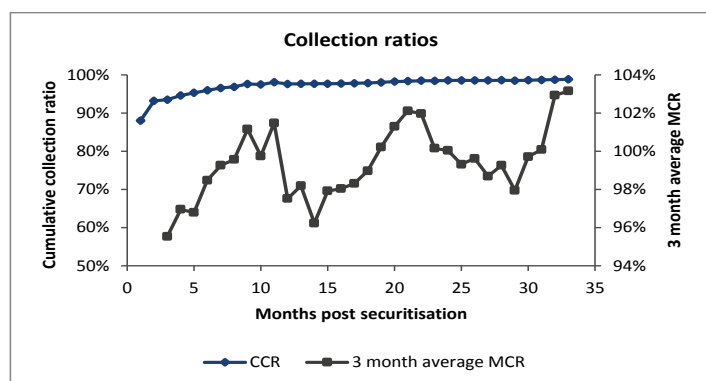
| | |
|------------------|--------------------------------------|
| No. of contracts | 369 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Unsecured SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 100% (Maharashtra, Gujarat and Rajasthan) |
| WAS (months) | 11 |
| WAL | - |
| WAY | 22.9% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 20.8% Series A2 - 18.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 25 | - | - |
| CCR | 98.4% | - | - |
| 3 month average MCR | 98.4% | - | - |
| Pool amortisation | 15.1% | - | - |
| Cumulative prepayments | 2.6% | - | - |
| 1-90 overdues | 0.3% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 6.2% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 28.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 73.1% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|------------------------------|----------------|------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 139.66 | Provisional CRISIL BBB+ (SO) | 22-Jan-20 | Provisional CRISIL BBB+ (SO) | - | - | - | - | - | - | - |
| Series A2 PTCs | | 3.83 | Provisional CRISIL BBB (SO) | 22-Jan-20 | Provisional CRISIL BBB (SO) | - | - | - | - | - | - | - |

CRISIL Performance Report

Epimoney Private Limited

| Sr. no | Transaction Name |
|--------|-----------------------|
| 1 | Vivriti Ralph 12 2019 |

Epimoney Private Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Epimoney Private Limited. Please follow the link to access the latest [rating rationale](#) of the transaction.

| | |
|---------------------------------|---|
| Originator Name | Epimoney Pvt. Ltd. |
| Transaction Name | Vivriti Ralph 12 2019 |
| Current Rating / Credit Opinion | Series A1 PTCs - Provisional CRISIL A- (S0) |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 79.5 |
| Investor payouts (Rs. Mn) | 75.0 |
| Pool cashflows (Rs. Mn) | 94.7 |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | Unsecured SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 55% (Delhi, Maharashtra and Gujarat) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 26.2% |

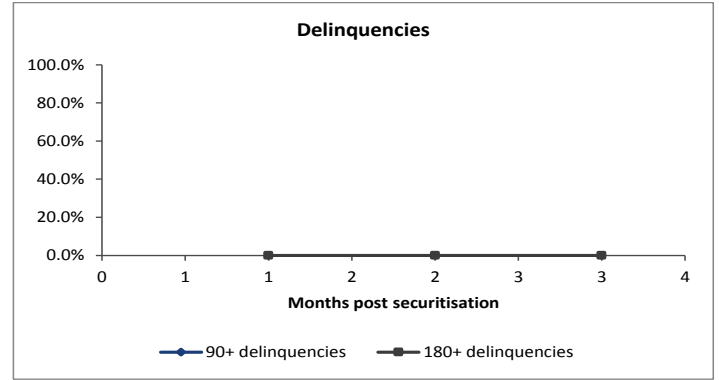
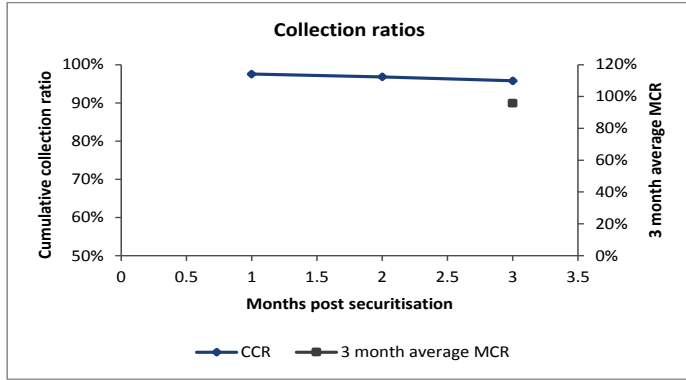
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 24 | - | - |
| CCR | 95.8% | - | - |
| 3 month average MCR | 95.8% | - | - |
| Pool amortisation | 21.9% | - | - |
| Cumulative prepayments | 11.0% | - | - |
| 1-90 overdues | 1.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|------------------|
| No. of contracts | 222 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 20.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-20 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 15.9% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 43.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 58.7% | - | - |
| TCC | Not relevant | - | - |

CRISIL Performance Report



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|---------------------------|----------------|---------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 47.54 | Provisional CRISIL A-(SO) | 27-Jan-20 | Provisional CRISIL A-(SO) | - | - | - | - | - | - | - |

Equitas Small Finance Bank Limited

| Sr. no | Transaction Name |
|--------|-----------------------------------|
| 1 | SME - Pool III - February 2016 |
| 2 | SME - Pool Series IV - March 2016 |
| 3 | SME - Pool Series V - August 2016 |

Equitas Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding ratings |
|-----------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|-------------------------------|
| SME Pool - Series V - August 2016 | Series A PTCs | 1,781.9 | 30-Aug-16 | 13-Jan-21 | 10.2% | CRISIL A (SO) (Reaffirmation) |

[#] Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool

Detailed rationale

The transaction is backed by secured business loan receivables. The ratings on the transaction reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Equitas Small Finance Bank (Equitas; rated 'CRISIL A+/Stable /CRISIL A1+') and the credit support available to the PTCs. Amortisation, coupled with robust collection performance, have helped enhance the cushion available for future investor payouts.

Series A PTC holders under SME Pool-Series V – August 2016 transaction are entitled to timely interest and timely principal on a monthly basis. Credit enhancement for the transactions is in the form of corporate guarantee.

The investor has consented extending the moratorium to the borrowers in the pool 'SME Pool - Series V - August 2016'. As per the revised terms, credit enhancement will not be utilized if the collections from the pool are not sufficient to make scheduled payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, amortisation level of these pools was 85.9%. Amortisation has led to increase in credit support available in the transaction. As after March 2020 payouts, external credit support as percentage of future payouts, available was 83.9%.
- High collection efficiency
 - For the above transactions, CCR after March 2020 payouts was 97.7% against the TCR of 13.3%.

Constraining factors

- Weak credit profile of the borrowers and geographic concentration

The credit risk profile of the borrowers is weak. The pools are geographically concentrated in the state of Tamil Nadu.

Liquidity: Strong

Credit collateral for October 2015, SME Pool – Series IV – March 2016 and SME Pool – Series V – August V transactions is in the form of corporate guarantee. The external support available for these transactions aggregates to 83.9% as percentage of future payouts.

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.11 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward

- Credit enhancement (both internal and external credit enhancements) falling below 1.9 times the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 5.0% to 7.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 1.5%.

About the originator

EHL, started operations in 2007 from the microfinance segment. In 2011, ESFBL diversified into vehicle and housing finance, and later, in 2013, entered Small business loans and loans against property (LAP). The group received in-principle approval in September 2015 to transform into an SFB. Subsequently, it got a scheduled commercial bank license in September 2016 and commenced its banking operations.

Key Financial Indicators - (Equitas SFB)

| As on/for the period ended March 31 | Unit | 2018 | 2017 | 2017 |
|-------------------------------------|----------|--------|-------|-------|
| Advances including IBPC | Rs crore | 11,704 | 7,937 | 6,258 |
| Total income | Rs crore | 2,395 | 1,773 | 1,213 |
| Profit after tax | Rs crore | 211 | 32 | 104 |
| Gross NPA | % | 2.5 | 2.7 | 3.3 |
| Overall capital adequacy ratio | % | 22.4 | 29.6 | 37.1 |
| Return on assets | % | 1.5 | 0.3 | 1.6 |

CRISIL Performance Report

Key Financial Indicators

| As on/for the period ended December 31, | Unit | 2019 | 2018 |
|---|----------|--------|-------|
| Advances including IBPC | Rs crore | 11,704 | 7,937 |
| Total income | Rs crore | 2,395 | 1,773 |
| Profit after tax | Rs crore | 211 | 32 |
| Gross NPA | % | 2.5 | 2.7 |
| Overall capital adequacy ratio | % | 22.4 | 29.6 |
| Return on assets | % | 1.5 | 0.3 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|---------------------------------------|
| 1 | Series A PTCs | SME Pool - Series II - October 2015 |
| 2 | Series A1 PTCs | SME Pool - Series III - February 2016 |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|--------------------------------|
| Originator Name | Equitas Finance Ltd. |
| Transaction Name | SME - Pool III - February 2016 |
| Current Rating / Credit Opinion | Series A1 PTCs - Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1162.4 |
| Investor payouts (Rs. Mn) | 1340.7 |
| Pool cashflows (Rs. Mn) | 1855.4 |

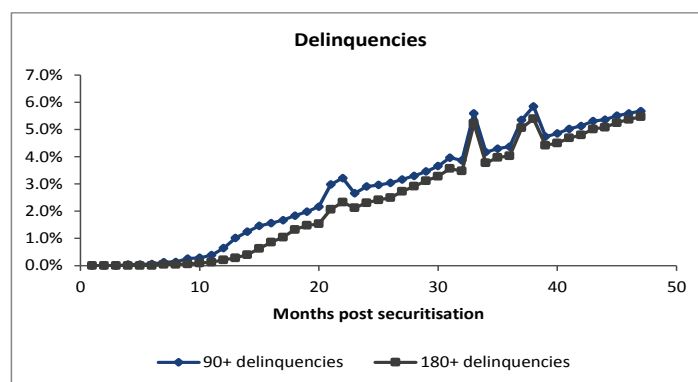
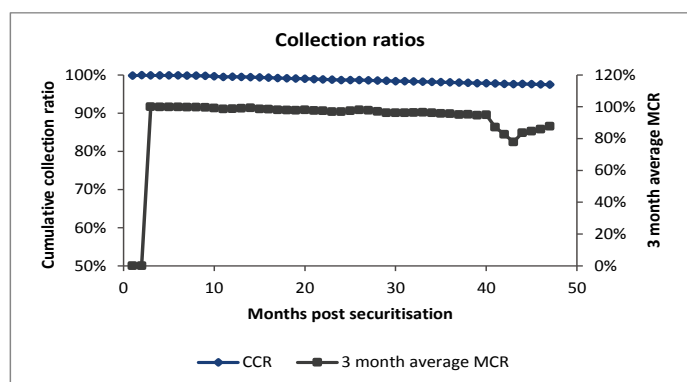
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 98% (Tamil Nadu, Maharashtra, Madhya Pradesh) |
| WAS (months) | 9 |
| WAL | 27% |
| WAY | 24.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 47 | 46 | 37 |
| Balance tenure (months) | 6 | 7 | 16 |
| CCR | 97.5% | 97.5% | 98.0% |
| 3 month average MCR | 87.6% | 85.9% | 95.1% |
| Pool amortisation | 92.8% | 91.1% | 74.4% |
| Cumulative prepayments | 22.4% | 22.8% | 19.4% |
| 1-90 overdues | 0.1% | 0.1% | 0.1% |
| 90+ overdues | 3.1% | 3.0% | 2.0% |
| 180+ overdues | 3.0% | 2.9% | 1.9% |
| 90+ delinquencies | 5.7% | 5.6% | 5.3% |
| 180+ delinquencies | 5.5% | 5.4% | 5.1% |

| | |
|------------------|-----------------------|
| No. of contracts | 7652 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 1.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 27.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|--------|
| Loss on repossession and sale | NA | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | 96.4% | 13.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | Fully covered | 33.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 1.2% | 64.8% |
| TCC | 3.5 | 3.6 | 3.4 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|---------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | 24-Apr-20 | Withdrawn | 24-Jun-19 | CRISIL AA-(SO) | 13-Jul-18 | CRISIL AA-(SO) | 21-Sep-17 | CRISIL A(SO) | CRISIL A-(SO) |
| | | | | | | | | 09-May-18 | CRISIL AA-(SO) | 30-Jun-19 | CRISIL A-(SO) | |

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Equitas Finance Ltd. |
| Transaction Name | SME - Pool Series IV - March 2016 |
| Current Rating / Credit Opinion | Series A PTCs - CRISIL A (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 552.6 |
| Investor payouts (Rs. Mn) | 639.5 |
| Pool cashflows (Rs. Mn) | 888.7 |

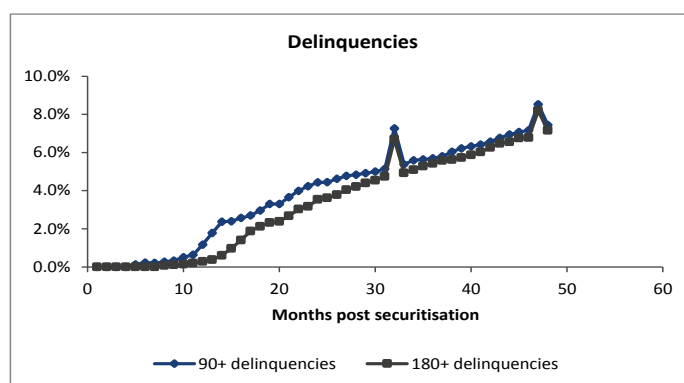
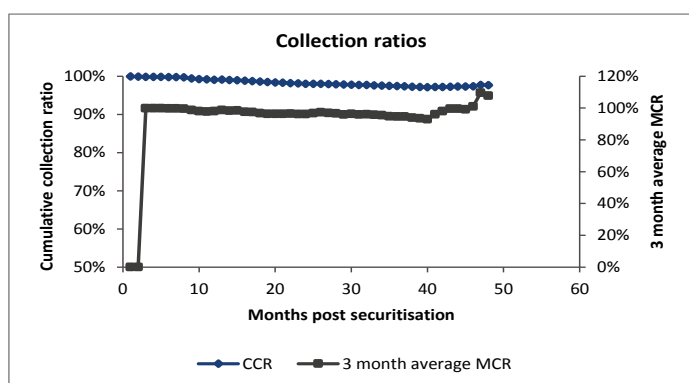
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 95% (Tamil Nadu, Maharashtra, Madhya Pradesh) |
| WAS (months) | 8 |
| WAL | 26% |
| WAY | 23.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 48 | 45 | 36 |
| Balance tenure (months) | 5 | 8 | 17 |
| CCR | 97.7% | 97.3% | 97.4% |
| 3 month average MCR | 107.8% | 99.1% | 94.7% |
| Pool amortisation | 93.0% | 87.9% | 70.1% |
| Cumulative prepayments | 23.8% | 23.2% | 20.2% |
| 1-90 overdues | 0.1% | 0.1% | 0.1% |
| 90+ overdues | 3.9% | 3.8% | 2.5% |
| 180+ overdues | 3.8% | 3.6% | 2.4% |
| 90+ delinquencies | 7.4% | 7.1% | 5.7% |
| 180+ delinquencies | 7.2% | 6.8% | 5.4% |

| | |
|------------------|----------------------|
| No. of contracts | 3440 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 3.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 27.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | 73.5% | 19.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 72.4% | 12.4% | 14.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 14.1% | 60.2% |
| TCC | 4.0 | 3.3 | 3.9 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|------------|---------------|-----------|---------------|-----------|---------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 11.3 | CRISIL A (SO) | - | - | 24-June-19 | CRISIL A (SO) | 13-Jul-18 | CRISIL A (SO) | 21-Sep-17 | CRISIL A (SO) | CRISIL A-(SO) |
| | | | | | | | | | | 30-Jun-17 | CRISIL A-(SO) | |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Equitas Small Finance Bank Limited |
| Transaction Name | SME - Pool Series V - August 2016 |
| Current Rating / Credit Opinion | Series A PTCs - CRISIL A (SO) |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1781.9 |
| Investor payouts (Rs. Mn) | 2212.8 |
| Pool cashflows (Rs. Mn) | 2800.0 |

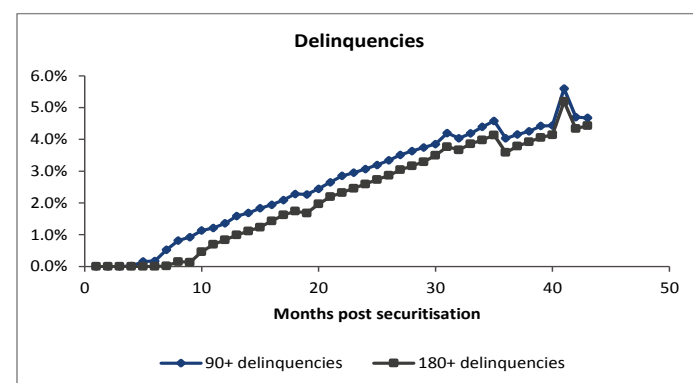
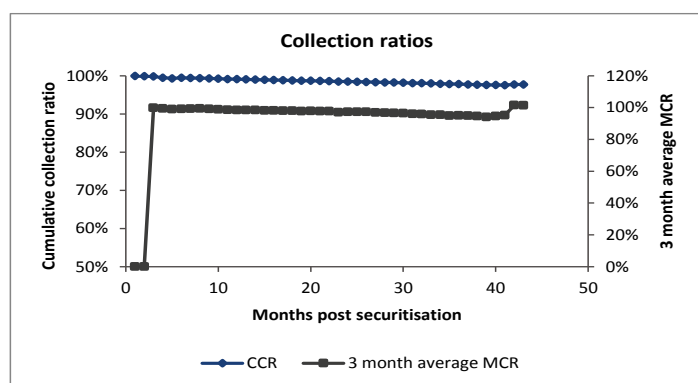
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 94% (Tamil Nadu, Maharashtra, Pondicherry) |
| WAS (months) | 10 |
| WAL | 31% |
| WAY | 23.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 43 | 40 | 31 |
| Balance tenure (months) | 10 | 13 | 22 |
| CCR | 97.7% | 97.6% | 98.1% |
| 3 month average MCR | 101.4% | 94.6% | 96.0% |
| Pool amortisation | 85.9% | 83.0% | 65.6% |
| Cumulative prepayments | 23.1% | 22.4% | 18.4% |
| 1-90 overdues | 0.1% | 0.1% | 0.1% |
| 90+ overdues | 2.1% | 1.8% | 1.8% |
| 180+ overdues | 2.0% | 1.7% | 1.7% |
| 90+ delinquencies | 4.7% | 4.4% | 4.2% |
| 180+ delinquencies | 4.4% | 4.1% | 3.8% |

| | |
|------------------|----------------------|
| No. of contracts | 12177 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 20.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 83.9% | 57.9% | 26.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.1% | 5.3% | 9.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 13.3% | 40.5% | 70.9% |
| TCC | 5.0 | 4.2 | 4.7 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------|-----------|---------------|-----------|---------------|---------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 251.2 | CRISIL A (SO) | - | - | 24-Jun-19 | CRISIL A (SO) | 13-Jul-18 | CRISIL A (SO) | 30-Jun-17 | CRISIL A (SO) | Provisional CRISIL A (SO) |
| | | | | | | | | | | 23-Jan-17 | CRISIL A (SO) | |

Ess Kay Fincorp Ltd.

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Northern Arc 2019 CV Voldemort |
| 2 | Northern Arc 2019 CV Valyria |
| 3 | Ankur Oct 2019 |
| 4 | A. K. Manya September 2019 |
| 5 | Vivriti Neal 09 2019 |
| 6 | Earth 2019 |
| 7 | Northern Arc 2020 CV Salva |
| 8 | VC Marvin 01 2020 |

Ess Kay Fincorp Ltd.

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|--------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------------|
| Northern Arc 2019 CV Voldemort | Series A1 PTCs | 299.8 | 05-Jul-19 | 17-Aug-23 | 12.24% | CRISIL AA- (SO) (Reaffirmation) |
| | Series A2 PTCs | 6.4 | 05-Jul-19 | 17-Aug-23 | 14.09% | CRISIL A (SO) (Reaffirmation) |
| Northern Arc 2019 CV Valyria | Series A1 PTCs | 567.8 | 09-Aug-19 | 05-Feb-24 | 11.60%* | CRISIL AA (SO) (Reaffirmation) |
| | Series A2 PTCs | 19.8 | 09-Aug-19 | 05-Feb-24 | 13.75%* | CRISIL A+ (SO) (Reaffirmation) |
| Ankur Oct 2019 | Series A PTCs | 177.4 | 31-Oct-19 | 03-Oct-23 | 9.50%* | CRISIL AA (SO) (Reaffirmation) |
| A. K. Manya September 2019 | Series A1 PTCs | 400.4 | 27-Sep-19 | 17-Sep-22 | 12.00% | CRISIL AA (SO) (Reaffirmation) |
| Vivriti Neal 09 2019 | Series A1 PTCs | 490 | 30-Sep-19 | 15-Jan-24 | 10.50%* | CRISIL AA (SO) (Reaffirmation) |
| | Series A2 PTCs | 10.9 | 30-Sep-19 | 15-Jan-24 | 14.25% | CRISIL A+ (SO) (Reaffirmation) |
| Earth 2019 | Series A1 PTCs | 494.5 | 28-Nov-19 | 15-Dec-22 | 11.16%* | CRISIL A (SO) (Reaffirmation) |
| Northern Arc 2020 CV Salva | Series A1 PTCs | 499.9 | 06-Feb-20 | 20-Aug-24 | 10.50%* | CRISIL A+ (SO) (Reaffirmation) |
| | Series A2 PTCs | 5.6 | 06-Feb-20 | 20-Aug-24 | 13.00%* | CRISIL A- (SO) (Reaffirmation) |
| VC Marvin 01 2020 | Series A1 PTCs | 238.5 | 18-Feb-20 | 15-Aug-23 | 10.00%* | CRISIL AA (SO) (Reaffirmation) |
| | Series A2 PTCs | 8.5 | 18-Feb-20 | 15-Aug-23 | 13.50% | CRISIL A+ (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale

The above transactions are backed by CV, Car and Tractor loan receivables. The ratings on the Pass Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Ess Kay Fincorp Ltd. (ESKAFPL; rated 'CRISIL A/CRISIL PP-MLD Ar/Stable') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Series A1 PTC holders for Vivriti Neal 09 2019 and Ankur Oct 2019 are entitled to receive timely interest and timely principal payments on a monthly basis whereas all the other transactions are entitled to receive timely interest payments on a monthly basis and ultimate repayment structure for principal payouts. Credit enhancements for all the transactions are in the form of fixed deposit except for Earth 2019 where credit enhancement is in the form of Guarantee by ESKAFPL.

For all the above mentioned transactions except VC Marvin 01 2020, the investors have provided moratorium to the underlying borrowers as well as PTC payouts till June 2020 payouts. For Vivriti Neal 09 2019, interest payment is promised for May 2020 and June 2020 payouts along with the scheduled principal for the non-moratorium availed customers i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make the interest payout & scheduled principal payout for the borrowers who have not taken moratorium to the investor but credit enhancement will not be utilized in case of shortfall in scheduled principal payout for moratorium availed borrowers. For all other transactions mentioned above where moratorium is provided, neither interest nor principal payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will not be utilized if the collections from the pool are not sufficient to make scheduled interest and/or principal payouts. In case of VC Marvin 01 2020, moratorium is not yet provided by investor, payout schedule remains same as envisaged at the time of initial rating.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 20.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread + over-collateralisation), as percentage of future payouts, available was 10.6% and 28.5%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 98.0% against the median TCR of 72.0% and median 0+ OD stood at 0.8% of the initial pool principal.

Constraining factors

- Geographic concentration
 - As of the cut-off date, median loans originated from top state accounted for 64.2% of the pool principal, and median loans originated in the top 3 states accounted for 93.4% of the pool principal

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor

- Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp upgrade in the rating of the servicer/originator

Downward factor

- Credit enhancement (both internal and external credit enhancement) falling below 1.5 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

CRISIL Performance Report

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows given CRISIL's short term view of servicer.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.3% to 0.8%.

About the originator

ESKAFPL, incorporated in 1994 is engaged in the business of providing financing for income generation activity (CV and MSME lending against self-occupied property), the company also extends loans for purchase of two-wheelers, tractors, construction equipment; and cars. Portfolio comprised commercial vehicle (54%), tractor (18%), Car (14%), MSME (10%) and two-wheeler (3%) as on March 31, 2019

Profit after tax (PAT) was Rs 52.2 crore on total income of Rs 365 crore in fiscal 2019 against a PAT of Rs 22 crore on total income of Rs 227.3 crore in the previous fiscal. Profitability improved in fiscal 2019 owing to improvement in net interest income and reduction in operating expenses.

| As on/for the quarter/for the year ended | Key Financial Indicators | | | |
|--|--------------------------|-----------------------|----------------|----------------|
| | Unit | September 30, 2019*** | March 31, 2019 | March 31, 2018 |
| Total assets | Rs crore | 2712 | 1993 | 1221 |
| Total income | Rs crore | 257 | 365 | 227 |
| Profit after tax | Rs crore | 28 | 52 | 22 |
| Gross NPA | % | 4.1 | 3.1* | 3.3* |
| Overall capital adequacy ratio | % | 25.86 | 33.0 | 20.5 |
| Adjusted gearing | Times | 3.6 | 3.2 | 5.5 |
| On-book gearing | Times | 2.6 | 2.3 | 4.3 |
| Return on managed assets^ | % | 1.9** | 2.6 | 1.8 |

*90+ dpd;% on AUM

^based on year end averages

**annualized

***IND-AS

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs. Mn) | Credit collateral as proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|-----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Northern Arc 2019 CV Voldemort |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs CRISIL A (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 322.0 |
| Investor payouts (Rs. Mn) | 359.0 |
| Pool cashflows (Rs. Mn) | 421.0 |

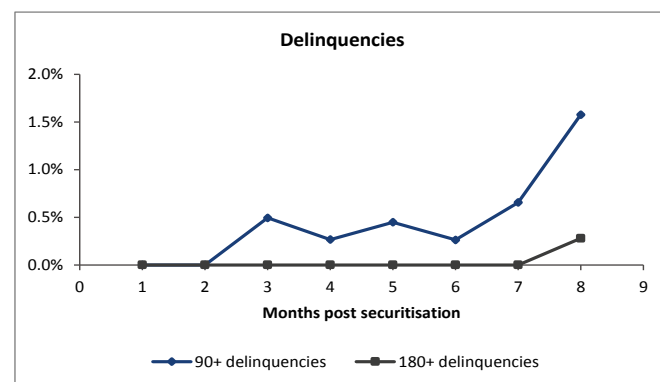
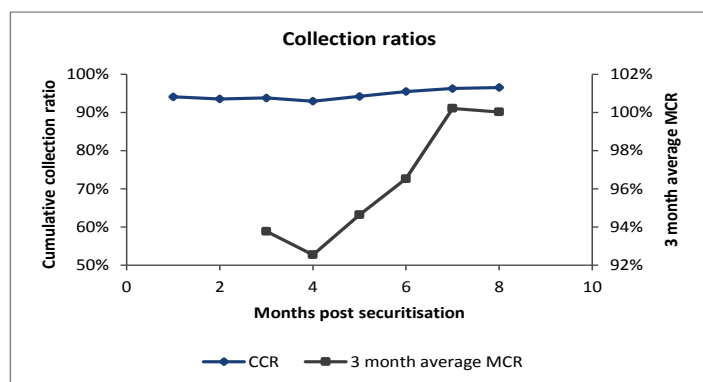
| | |
|------------------|--------------------------------------|
| No. of contracts | 1164 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (65%), PV (17%), Tractor (18%) |
| Asset type (New, Used) | 12%, 88% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 92% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 8 |
| WAL | 82% |
| WAY | 20.0% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 7.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 16.8% Series A2 - 14.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 41 | 44 | - |
| CCR | 96.5% | 94.2% | - |
| 3 month average MCR | 100.0% | 94.6% | - |
| Pool amortisation | 24.2% | 15.0% | - |
| Cumulative prepayments | 5.8% | 3.4% | - |
| 1-90 overdues | 1.0% | 1.1% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.6% | 0.4% | - |
| 180+ delinquencies | 0.3% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | NA | NA | - |
| Credit collateral as % of future payouts | 12.8% | 10.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 19.9% | 17.4% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.7% | 75.7% | - |
| TCC | Above 20 times | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 217.57 | CRISIL AA- (SO) | - | - | 09-Sep-19 | CRISIL AA- (SO) | | | | | |
| | | | | | | 05-Jul-19 | Provisional CRISIL AA- (SO) | | | | | |
| Series A2 PTCs | LT | 6.45 | CRISIL A (SO) | - | - | 09-Sep-19 | CRISIL A (SO) | | | | | |
| | | | | | | 05-Jul-19 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Northern Arc 2019 CV Valyria |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs CRISIL A+ (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 660.0 |
| Investor payouts (Rs. Mn) | 681.0 |
| Pool cashflows (Rs. Mn) | 862.0 |

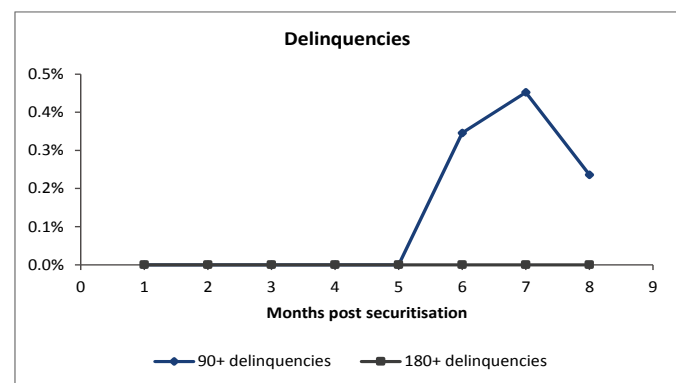
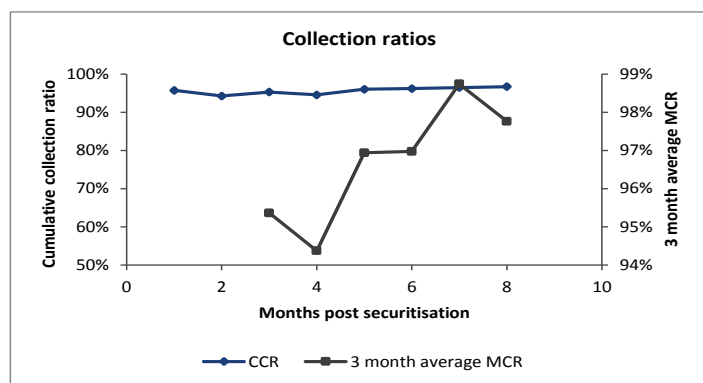
| | |
|------------------|--------------------------------------|
| No. of contracts | 2369 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (71%), PV (29%) |
| Asset type (New, Used) | 8%, 92% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 89% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 7 |
| WAL | 81% |
| WAY | 20.1% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 24.6% Series A2 - 21.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 41 | 44 | - |
| CCR | 96.7% | 96.0% | - |
| 3 month average MCR | 97.8% | 96.9% | - |
| Pool amortisation | 25.2% | 13.6% | - |
| Cumulative prepayments | 6.1% | 3.2% | - |
| 1-90 overdues | 1.0% | 0.7% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.2% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | NA | NA | - |
| Credit collateral as % of future payouts | 8.4% | 7.1% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 28.1% | 27.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.5% | 72.7% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 401.46 | CRISIL AA (SO) | - | - | 18-Oct-19 | CRISIL AA (SO) | | | | | |
| | | | | | | 09-Aug-19 | Provisonal CRISIL AA (SO) | | | | | |
| Series A2 PTCs | LT | 19.81 | CRISIL A+ (SO) | - | - | 18-Oct-19 | CRISIL A+ (SO) | | | | | |
| | | | | | | 09-Aug-19 | Provisonal CRISIL A+ (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Ankur Oct 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 209.0 |
| Investor payouts (Rs. Mn) | 195.0 |
| Pool cashflows (Rs. Mn) | 254.0 |

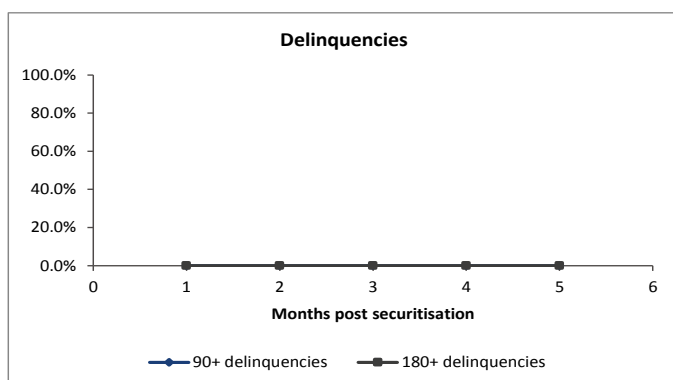
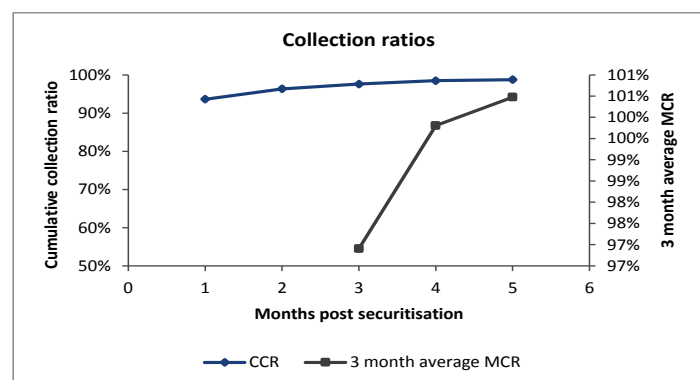
| | |
|------------------|------------------|
| No. of contracts | 774 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (42%), PV (19%), Tractor (39%) |
| Asset type (New, Used) | 67%, 33% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 95% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 10 |
| WAL | 76% |
| WAY | 15.2% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 23.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | - |
| Balance tenure (months) | 43 | 46 | - |
| CCR | 98.7% | 96.4% | - |
| 3 month average MCR | 100.5% | 96.0% | - |
| Pool amortisation | 18.4% | 6.4% | - |
| Cumulative prepayments | 2.1% | 1.0% | - |
| 1-90 overdues | 0.3% | 0.3% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | NA | NA | - |
| Credit collateral as % of future payouts | 13.3% | 10.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 38.2% | 31.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 62.8% | 67.6% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 134.88 | CRISIL AA (SO) | 03-Mar-20 | CRISIL AA (SO) | 31-Oct-19 | Provisional CRISIL AA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | A. K. Manya September 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 431.0 |
| Investor payouts (Rs. Mn) | 451.0 |
| Pool cashflows (Rs. Mn) | 548.0 |

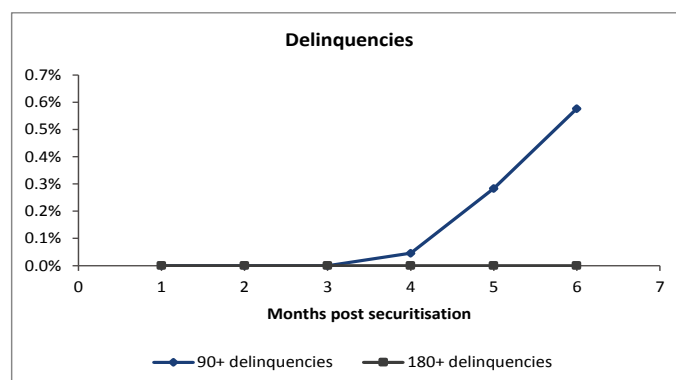
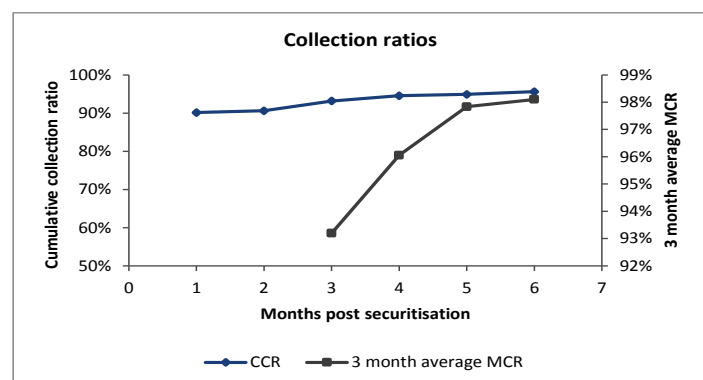
| | |
|------------------|------------------|
| No. of contracts | 2030 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (80%), PV (20%) |
| Asset type (New, Used) | 0%, 100% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 97% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 8 |
| WAL | 82% |
| WAY | 22.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 30 | 33 | - |
| CCR | 95.6% | 93.2% | - |
| 3 month average MCR | 98.1% | 93.2% | - |
| Pool amortisation | 22.8% | 11.3% | - |
| Cumulative prepayments | 4.8% | 1.9% | - |
| 1-90 overdues | 1.2% | 1.0% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.6% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | NA | NA | - |
| Credit collateral as % of future payouts | 13.3% | 11.0% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 25.1% | 21.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 69.3% | 73.1% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 294.39 | CRISIL AA (SO) | 20-Feb-20 | CRISIL AA (SO) | 23-Oct-19 | Provisional CRISIL AA (SO) | | | | | |

CRISIL Performance Report

Transaction Name

Current Rating /
Credit Opinion

Vivriti Neal 09 2019

CRISIL AA (SO) - Series A1 PTCs
CRISIL A+ (SO) - Series A2 PTCs

Initial Pool Details

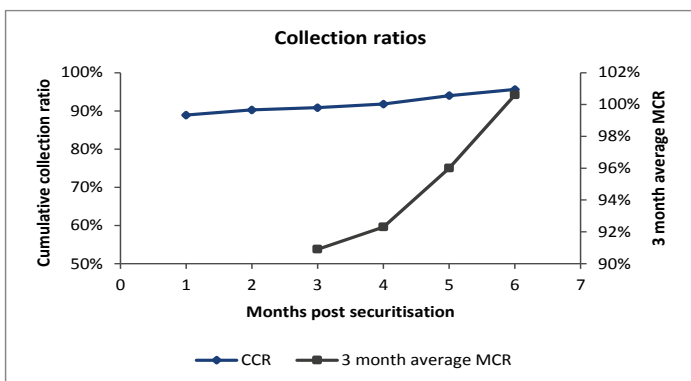
| | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 544.0 |
| Investor payouts (Rs. Mn) | 543.0 |
| Pool cashflows (Rs. Mn) | 694.0 |

Initial Pool Characteristics

| | |
|-------------------------------|--------------------------------------|
| Asset class | CV (51%), PV (6%), Tractor (43%) |
| Asset type (New, Used) | 0%, 100% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 99% (Rajasthan, Punjab, Maharashtra) |
| WAS (months) | 9 |
| WAL | 76% |
| WAY | 21.8% |

Performance Summary

| | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 46 | 49 | - |
| CCR | 95.6% | 90.8% | - |
| 3 month average MCR | 100.6% | 90.9% | - |
| Pool amortisation | 26.0% | 9.1% | - |
| Cumulative prepayments | 5.9% | 2.3% | - |
| 1-90 overdues | 1.2% | 1.1% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.6% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |



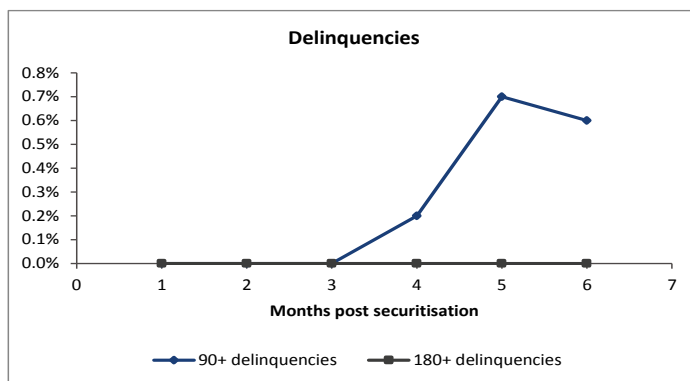
| | |
|------------------|--------------------------------------|
| No. of contracts | 2711 |
| Promised payouts | Series A1 - TITP Series A2 - TIUP |
| Structure | Par with EIS |

Credit Support

| | |
|---|--|
| Credit collateral as % of initial pool cashflows | 7.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 21.7% Series A2 - 19.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

Performance Summary

| | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | NA | NA | - |
| Credit collateral as % of future payouts | 14.2% | 11.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 28.8% | 28.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 66.6% | 69.0% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 342.99 | CRISIL AA (SO) | 04-Feb-20 | CRISIL AA (SO) | 30-Sep-19 | Provisional CRISIL AA (SO) | | | | | |
| Series A2 PTCs | LT | 10.88 | CRISIL A+ (SO) | 04-Feb-20 | CRISIL A+ (SO) | 30-Sep-19 | Provisional CRISIL A+ (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Earth 2019 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 556.0 |
| Investor payouts (Rs. Mn) | 551.0 |
| Pool cashflows (Rs. Mn) | 693.0 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (81%), PV (19%) |
| Asset type (New, Used) | 0%, 100% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 92% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 6 |
| WAL | 79% |
| WAY | 22.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 45 | - | - |
| CCR | 96.9% | - | - |
| 3 month average MCR | 96.9% | - | - |
| Pool amortisation | 11.3% | - | - |
| Cumulative prepayments | 3.2% | - | - |
| 1-90 overdues | 0.5% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|------------------|
| No. of contracts | 2890 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 2.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 20.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | NA | - | - |
| Credit collateral as % of future payouts | 3.7% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 33.0% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.4% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|---------------|----------------|---------------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 414.47 | CRISIL A (SO) | 19-Mar-20 | CRISIL A (SO) | 27-Nov-19 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Northern Arc 2020 CV Salva |
| Current Rating / Credit Opinion | CRISIL A+ (SO) - Series A1 PTCs CRISIL A- (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 555.0 |
| Investor payouts (Rs. Mn) | 572.0 |
| Pool cashflows (Rs. Mn) | 718.0 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (71%), PV (10%), Tractor (19%) |
| Asset type (New, Used) | 1%, 99% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 95% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 7 |
| WAL | 83% |
| WAY | 21.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 53 | - | - |
| CCR | 94.8% | - | - |
| 3 month average MCR | 94.8% | - | - |
| Pool amortisation | 4.2% | - | - |
| Cumulative prepayments | 1.4% | - | - |
| 1-90 overdues | 0.2% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|--------------------------------------|
| No. of contracts | 2290 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 3.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 21.4% Series A2 - 20.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | NA | - | - |
| Credit collateral as % of future payouts | 4.1% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 26.8% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.6% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 475.49 | CRISIL A+ (SO) | 19-Mar-20 | CRISIL A+ (SO) | | | | | | | |
| | | | | 06-Feb-20 | Provisional CRISIL A+ (SO) | | | | | | | |
| Series A2 PTCs | LT | 5.55 | CRISIL A- (SO) | 19-Mar-20 | CRISIL A- (SO) | | | | | | | |
| | | | | 06-Feb-20 | Provisional CRISIL A- (SO) | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | VC Marvin 01 2020 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs CRISIL A+ (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 284.0 |
| Investor payouts (Rs. Mn) | 276.0 |
| Pool cashflows (Rs. Mn) | 364.0 |

| | |
|------------------|--------------------------------------|
| No. of contracts | 1277 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (57%), PV (43%) |
| Asset type (New, Used) | 0%, 100% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 86% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 10 |
| WAL | 75% |
| WAY | 20.6% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 2.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 26.9% Series A2 - 23.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 42 | - | - |
| CCR | 93.7% | - | - |
| 3 month average MCR | 93.7% | - | - |
| Pool amortisation | 3.9% | - | - |
| Cumulative prepayments | 0.9% | - | - |
| 1-90 overdues | 0.3% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | NA | - | - |
| Credit collateral as % of future payouts | 3.3% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 32.9% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.8% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 226.69 | CRISIL AA (SO) | 05-Mar-20 | CRISIL AA (SO) | | | | | | | |
| | | | | 18-Feb-20 | Provisional CRISIL AA (SO) | | | | | | | |
| Series A2 PTCs | LT | 8.52 | CRISIL A+ (SO) | 05-Mar-20 | CRISIL A+ (SO) | | | | | | | |
| | | | | 18-Feb-20 | Provisional CRISIL A+ (SO) | | | | | | | |

CRISIL Performance Report

Fincare Small Finance Bank Limited

| Sr. no | Transaction Name |
|--------|--------------------|
| 1 | Jasmine Trust 2018 |

Fincare Small Finance Bank Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Fincare Small Finance Bank Ltd. Please follow the link to access the latest [rating rationale](#) of the transaction.

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|-------------------------|--|--------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|--------------------|--------------|--------------------|-----------------|----------------|
| 1 | Jasmine Trust 2018 | Microfinance | Series A1 PTC | CRISIL A- (SO) | CRISIL A+ (SO) |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Fincare Small Finance Bank Limited |
| Transaction Name | Jasmine Trust 2018 |
| Current Rating / Credit Opinion | CRISIL A+ (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 554.0 |
| Investor payouts (Rs. Mn) | 578.0 |
| Pool cashflows (Rs. Mn) | 669.2 |

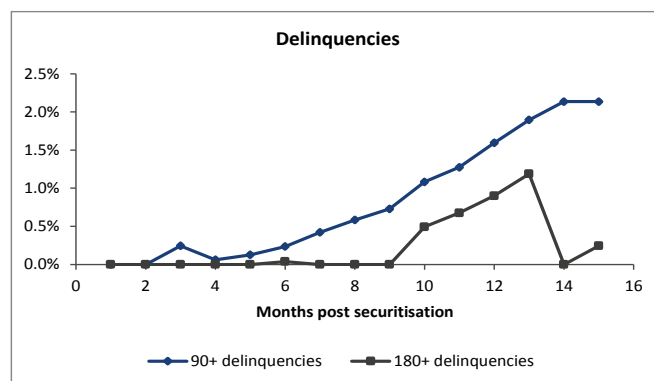
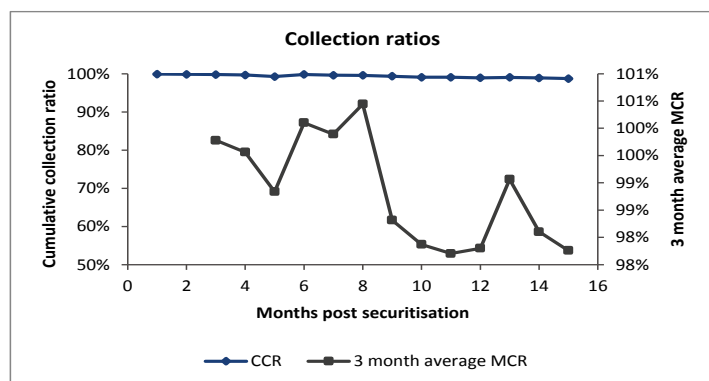
| | |
|------------------|------------------|
| No. of contracts | 24697 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 65.8% (Tamil Nadu, Gujarat, Karnataka) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 24.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 13.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 6 | 9 | 18 |
| CCR | 98.7% | 98.9% | 99.7% |
| 3 month average MCR | 97.8% | 97.8% | 99.7% |
| Pool amortisation | 86.9% | 68.6% | 15.4% |
| Cumulative prepayments | 9.6% | 6.2% | 0.7% |
| 1-90 overdues | 0.2% | 0.2% | 0.0% |
| 90+ overdues | 0.9% | 0.6% | 0.0% |
| 180+ overdues | 0.0% | 0.1% | 0.0% |
| 90+ delinquencies | 2.1% | 1.6% | 0.2% |
| 180+ delinquencies | 0.2% | 0.9% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 63.7% | 18.5% | 12.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 73.8% | 24.5% | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 20.9% | 65.5% | 76.1% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 42.93 | CRISIL A+ (SO) | 28-May-20 | CRISIL A+ (SO) | 13-Jun-19 | CRISIL A- (SO) | | | | | |
| | | | | | | 16-Jan-19 | Provisional CRISIL A- (SO) | | | | | |

HDB Financial Services Ltd

| Sr. no | Transaction Name |
|--------|------------------------------------|
| 1 | Venus Trust February 2017 |
| 2 | Venus Trust March 2017 |
| 3 | Venus Trust November 2018 Series 1 |
| 4 | Venus Trust November 2018 Series 2 |
| 5 | Venus Trust March 2019 |
| 6 | Venus Trust June 2019 |
| 7 | Venus Trust December 2019 |

HDB Financial Services Ltd

Recent rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|------------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------------|
| Venus Trust November 2018 Series 1 | Series A PTCs | 5,991.40 | 30-Nov-18 | 20-May-23 | 7.83% | CRISIL AAA (SO) (Reaffirmation) |
| Venus Trust November 2018 Series 2 | Series A PTCs | 5,990.50 | 06-Dec-18 | 20-May-23 | 7.83% | CRISIL AAA (SO) (Reaffirmation) |
| Venus Trust March 2019 | Series A PTCs | 4,021.50 | 30-Mar-19 | 20-Aug-23 | 7.60% | CRISIL AAA (SO) (Reaffirmation) |
| Venus Trust June 2019 | Series A PTCs | 10,898.60 | 29-Jun-19 | 20-Sep-23 | 7.78% | CRISIL AAA (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale

The above transactions are backed by CV and CE loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of HDB Financial Services Ltd. (HDBFSL; rated 'CRISIL AAA/CRISIL PP-MLD AAAR/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for Venus Trust November 2018 Series 1, Venus Trust November 2018 Series 2 and Venus Trust March 2019 transactions are in the form of fixed deposit only, and for Venus Trust June 2019 transaction, credit enhancement is partly in the form of corporate guarantee by the originator and partly in the form of fixed deposit. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers. For Venus Trust November 2018 Series 2, only interest payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make the interest payout to the investor but credit enhancement will not be utilized in case of shortfall in scheduled principal payout. For all other transactions mentioned above, neither interest nor principal payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will not be utilized if the collections from the pool are not sufficient to make scheduled interest and/or principal payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 41.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 10.5% and 4.4%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 98.8% against the median TCR of 84.9% and median 0+ OD stood at 1.6% of the initial pool principal.

CRISIL Performance Report

Constraining factors

- High LTV contracts
 - A substantial proportion of outstanding pool principal is from borrowers with LTV greater than 80%. However, the propensity to default for these borrowers reduces with growing amortisation and the resulting build-up of equity in their vehicle.

Liquidity Position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

About the originator

HDBFSL was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on March 31, 2019, HDFC Bank owned 95.9% of HDBFSL's equity shares. On the same date, the company had 1350 branches across 961 cities in India. Apart from the lending business, HDB Finance is also engaged in the distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services that undertake collection services, back office and sales support functions under a contract with HDFC Bank.

HDB Finance reported a profit after tax of Rs 11.53 bn on a total income of Rs 87.24 bn for fiscal 2019 as against Rs 9.33 bn and Rs 70.27 bn, respectively, in fiscal 2018.

Further, for the half year ended September 30, 2019, it reported a profit after tax of Rs 4.28 bn on a total income of Rs 52.05 bn as against Rs 5.26 bn and Rs 40.78 bn, respectively, in earlier fiscal.

Key Financial Indicators

| As on /for the half year ended September 30 | Unit | 2018 | 2017 |
|---|----------|--------|--------|
| Total assets | Rs crore | 60,525 | 48,685 |
| Total income | Rs crore | 5,205 | 4,078 |
| Profit after tax | Rs crore | 428 | 526 |
| Gross NPA | % | 2.7 | 2.0 |
| Overall capital adequacy ratio | % | 18.2 | 18.9 |
| Return on average assets | % | 1.5 | 2.2 |

Any other information: Not applicable

CRISIL has rating outstanding on PTCs issued under one other securitisation transaction originated by HDB Financial Services Ltd. Please follow the link to access the latest rationale of the transaction:

Venus Trust December 2019

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs. Mn) | Credit collateral as proportion of pool cashflows | Rating assigned |
|--------|------------------------|-------------|-----------------------|---|-----------------------------|
| 1 | Venus Trust March 2019 | CV & CE | 954.42 | 7.2% | Provisional CRISIL AAA (SO) |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|---------------------------|
| 1 | Series A PTCs | Venus Trust February 2017 |
| 2 | Series A PTCs | Venus Trust March 2017 |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|----------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust February 2017 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|---------|
| Pool principal (Rs. Mn) | 9440.0 |
| Investor payouts (Rs. Mn) | 10303.9 |
| Pool cashflows (Rs. Mn) | 11158.3 |

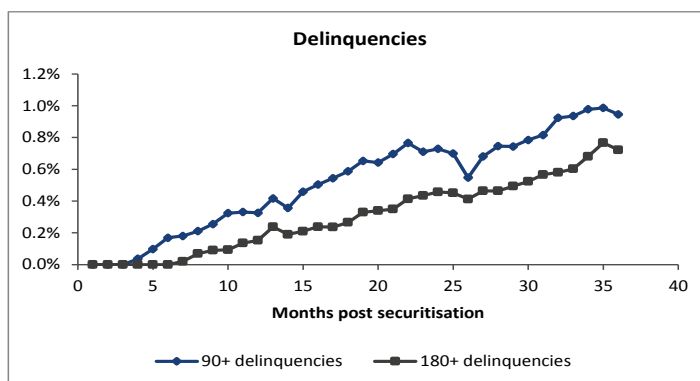
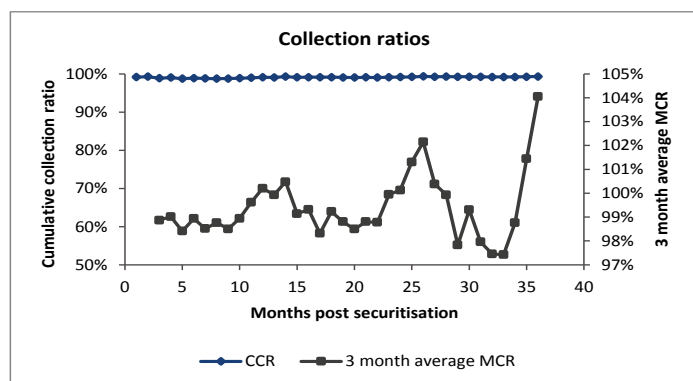
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV(100%) |
| Asset type (New, Used) | 76%, 24% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 41% (Rajasthan, West Bengal & Uttar Pradesh) |
| WAS (months) | 12 |
| WAL | 87% |
| WAY | 13.2% |

| | |
|------------------|--|
| No. of contracts | 12482 |
| Promised payouts | Series A1 PTCs - TITP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 36 | 34 | 25 |
| Balance tenure (months) | 17 | 19 | 28 |
| CCR | 99.3% | 99.2% | 99.2% |
| 3 month average MCR | 104.1% | 98.8% | 101.3% |
| Pool amortisation | 97.8% | 96.2% | 82.4% |
| Cumulative prepayments | 14.4% | 14.2% | 12.1% |
| 1-90 overdues | 0.3% | 0.4% | 0.4% |
| 90+ overdues | 0.4% | 0.4% | 0.2% |
| 180+ overdues | 0.4% | 0.3% | 0.2% |
| 90+ delinquencies | 0.9% | 1.0% | 0.7% |
| 180+ delinquencies | 0.7% | 0.7% | 0.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | Fully Covered | Fully Covered | 38.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 39.3% | 30.4% | 3.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 59.1% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0 | Withdrawn | 24-Jun-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 05-Jul-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 09-Mar-17 | Provisional CRISIL AAA (SO) | |
| Series A2 PTCs | LT | 0 | Withdrawn | 24-Jun-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 05-Jul-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 09-Mar-17 | Provisional CRISIL AAA (SO) | |

CRISIL Performance Report

| | |
|---------------------------------|----------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust March 2017 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4974.0 |
| Investor payouts (Rs. Mn) | 5420.4 |
| Pool cashflows (Rs. Mn) | 5841.1 |

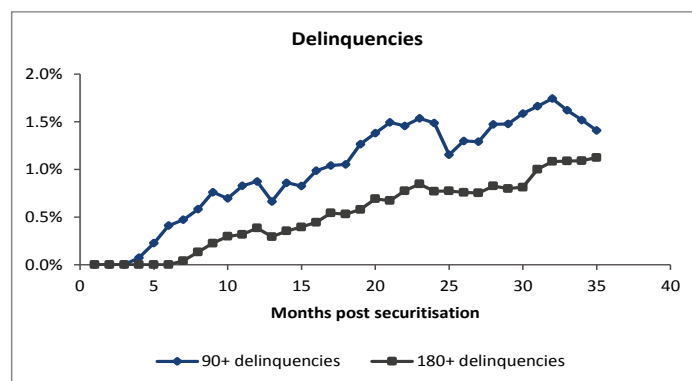
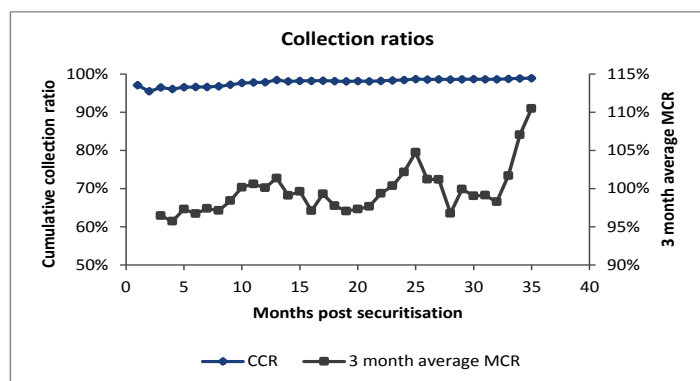
| | |
|------------------|----------------------|
| No. of contracts | 5215 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (76%), CE (24%) |
| Asset type (New, Used) | 89%, 11% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 41% (Uttar Pradesh, Rajasthan & West Bengal) |
| WAS (months) | 13 |
| WAL | 86% |
| WAY | 12.7% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 35 | 33 | 24 |
| Balance tenure (months) | 18 | 20 | 29 |
| CCR | 98.9% | 98.7% | 98.4% |
| 3 month average MCR | 110.5% | 101.7% | 102.2% |
| Pool amortisation | 97.6% | 95.9% | 81.1% |
| Cumulative prepayments | 14.0% | 13.7% | 11.5% |
| 1-90 overdues | 0.4% | 0.5% | 0.8% |
| 90+ overdues | 0.7% | 0.7% | 0.5% |
| 180+ overdues | 0.6% | 0.5% | 0.3% |
| 90+ delinquencies | 1.4% | 1.6% | 1.5% |
| 180+ delinquencies | 1.1% | 1.1% | 0.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|--------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | Fully Covered | Fully Covered | 34.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 2.0% | 2.2% | 3.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 63.1% |
| TCC | 16.5 | 14.8 | 16.3 |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.00 | Withdrawn | 13-Apr-20 | Withdrawn | 24-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 04-Aug-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 11-Apr-17 | Provisional CRISIL AAA (SO) | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust November 2018 Series 1 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5991.4 |
| Investor payouts (Rs. Mn) | 6594.4 |
| Pool cashflows (Rs. Mn) | 7019.4 |

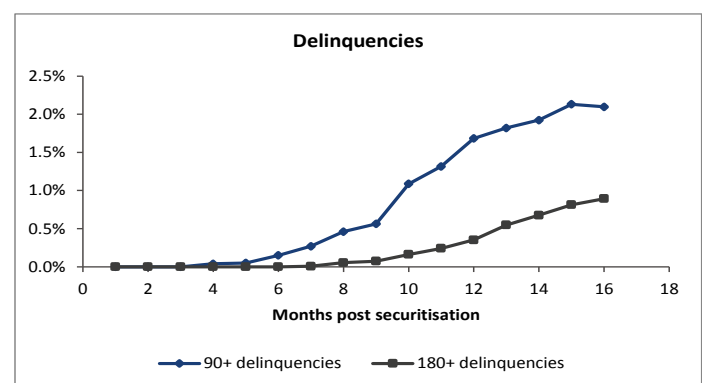
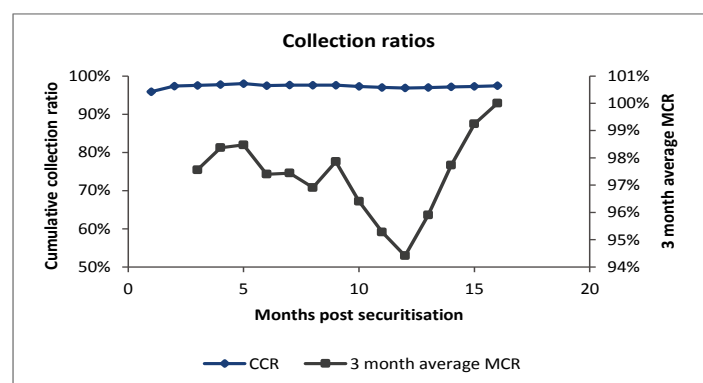
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (59%), CE (41%) |
| Asset type (New, Used) | 82%, 18% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 51% (Uttar Pradesh, Rajasthan & Andhra Pradesh) |
| WAS (months) | 12 |
| WAL | 84% |
| WAY | 12.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 37 | 40 | 49 |
| CCR | 97.5% | 97.0% | 97.8% |
| 3 month average MCR | 100.0% | 95.9% | 98.4% |
| Pool amortisation | 58.3% | 48.2% | 14.8% |
| Cumulative prepayments | 7.2% | 5.8% | 1.3% |
| 1-90 overdues | 1.1% | 1.2% | 0.4% |
| 90+ overdues | 0.5% | 0.4% | 0.0% |
| 180+ overdues | 0.3% | 0.2% | 0.0% |
| 90+ delinquencies | 2.1% | 1.8% | 0.0% |
| 180+ delinquencies | 0.9% | 0.5% | 0.0% |

| | |
|------------------|----------------------|
| No. of contracts | 7310 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 13.3% | 10.6% | 6.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.8% | 4.2% | 5.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 83.6% | 85.8% | 88.8% |
| TCC | 11.8 | 19.0 | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2499.86 | CRISIL AAA (SO) | - | - | 24-Jun-19 | CRISIL AAA (SO) | 13-Dec-18 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | | | 10-Apr-19 | CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust November 2018 Series 2 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5990.5 |
| Investor payouts (Rs. Mn) | 6585.6 |
| Pool cashflows (Rs. Mn) | 7024.8 |

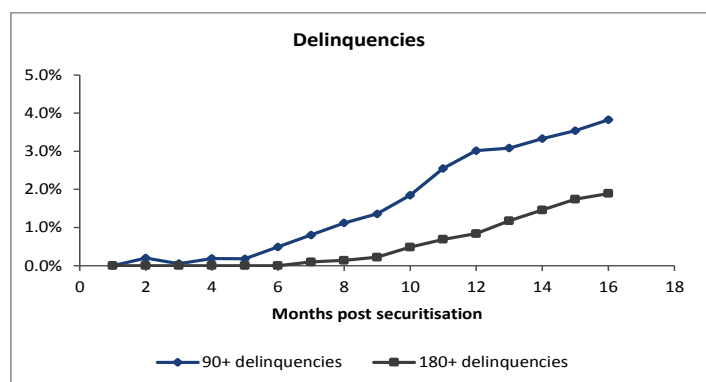
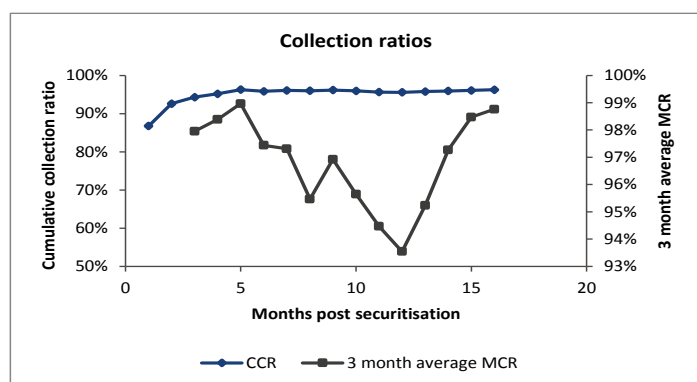
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (63%), CE (37%) |
| Asset type (New, Used) | 82%, 18% |
| Overdue composition (0, 1, 2) | 88%, 12%, 0% |
| Top 3 states | 54% (Uttar Pradesh, Rajasthan & Maharashtra) |
| WAS (months) | 13 |
| WAL | 84% |
| WAY | 12.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 37 | 40 | 49 |
| CCR | 96.3% | 95.8% | 95.2% |
| 3 month average MCR | 98.8% | 95.2% | 98.4% |
| Pool amortisation | 59.2% | 49.1% | 15.3% |
| Cumulative prepayments | 8.4% | 6.8% | 1.8% |
| 1-90 overdues | 1.3% | 1.5% | 0.8% |
| 90+ overdues | 1.1% | 0.8% | 0.0% |
| 180+ overdues | 0.6% | 0.4% | 0.0% |
| 90+ delinquencies | 3.8% | 3.1% | 0.2% |
| 180+ delinquencies | 1.9% | 1.2% | 0.0% |

| | |
|------------------|----------------------|
| No. of contracts | 7544 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 15.4% | 12.2% | 7.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.8% | 4.3% | 5.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.5% | 84.2% | 87.8% |
| TCC | 6.3 | 10.2 | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2444.26 | CRISIL AAA (SO) | - | - | 24-Jun-19 | CRISIL AAA (SO) | 11-Dec-18 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | | | 10-Apr-19 | CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust March 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4021.5 |
| Investor payouts (Rs. Mn) | 4448.6 |
| Pool cashflows (Rs. Mn) | 4785.7 |

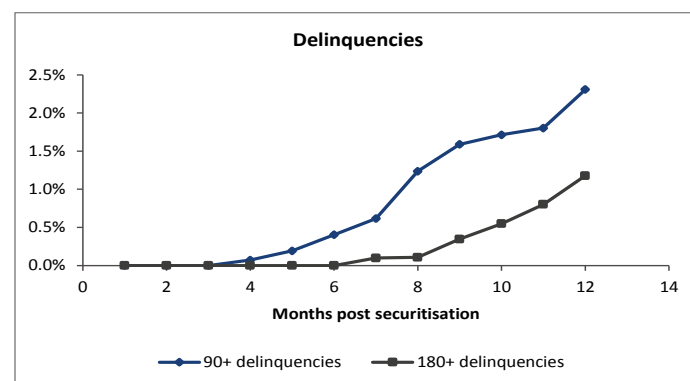
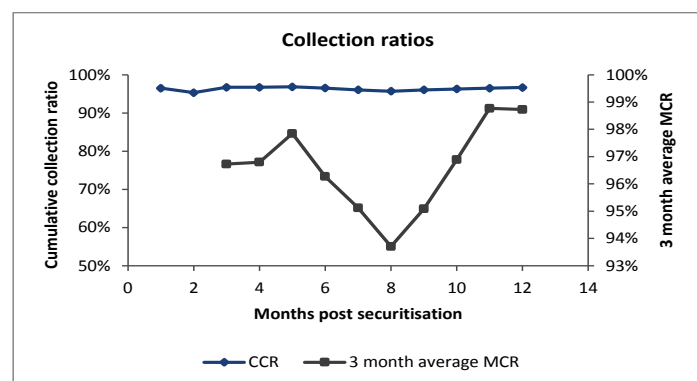
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (60%), CE (40%) |
| Asset type (New, Used) | 79%, 21% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 54% (Uttar Pradesh, Rajasthan & Andhra Pradesh) |
| WAS (months) | 10 |
| WAL | 85% |
| WAY | 13.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 41 | 44 | - |
| CCR | 96.7% | 96.0% | - |
| 3 month average MCR | 98.7% | 95.1% | - |
| Pool amortisation | 40.9% | 31.1% | - |
| Cumulative prepayments | 4.6% | 3.4% | - |
| 1-90 overdues | 1.1% | 1.1% | - |
| 90+ overdues | 0.5% | 0.3% | - |
| 180+ overdues | 0.2% | 0.1% | - |
| 90+ delinquencies | 2.3% | 1.6% | - |
| 180+ delinquencies | 1.2% | 0.3% | - |

| | |
|------------------|----------------------|
| No. of contracts | 4928 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 10.5% | 8.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.3% | 5.9% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.0% | 86.0% | - |
| TCC | 13.1 | Above 20 times | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2376.02 | CRISIL AAA (SO) | - | - | 23-Apr-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 12-Jun-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust June 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|---------|
| Pool principal (Rs. Mn) | 10898.6 |
| Investor payouts (Rs. Mn) | 11884.0 |
| Pool cashflows (Rs. Mn) | 12584.9 |

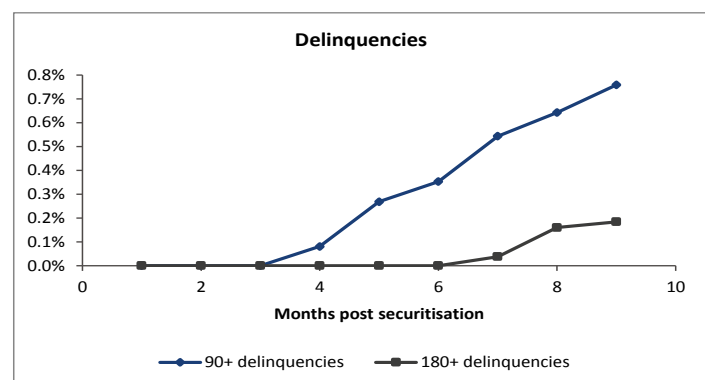
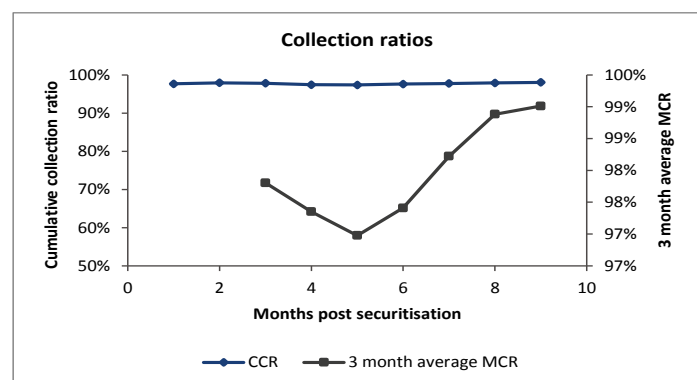
| | |
|------------------|----------------------|
| No. of contracts | 17155 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (93%), CE (7%) |
| Asset type (New, Used) | 64%, 36% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 39% (Uttar Pradesh, Maharashtra & West Bengal) |
| WAS (months) | 15 |
| WAL | 91% |
| WAY | 12.8% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 4.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 98.0% | 97.6% | - |
| 3 month average MCR | 99.0% | 97.4% | - |
| Pool amortisation | 41.2% | 28.1% | - |
| Cumulative prepayments | 7.0% | 4.9% | - |
| 1-90 overdues | 0.7% | 0.6% | - |
| 90+ overdues | 0.2% | 0.1% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.8% | 0.4% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 8.9% | 7.2% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.4% | 4.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 87.2% | 88.5% | - |
| TCC | Above 20 times | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 6407.99 | CRISIL AAA (SO) | - | - | 13-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 17-Jul-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust December 2019 |
| Current Rating / Credit Opinion | Provisional CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4479.0 |
| Investor payouts (Rs. Mn) | 4841.5 |
| Pool cashflows (Rs. Mn) | 5260.1 |

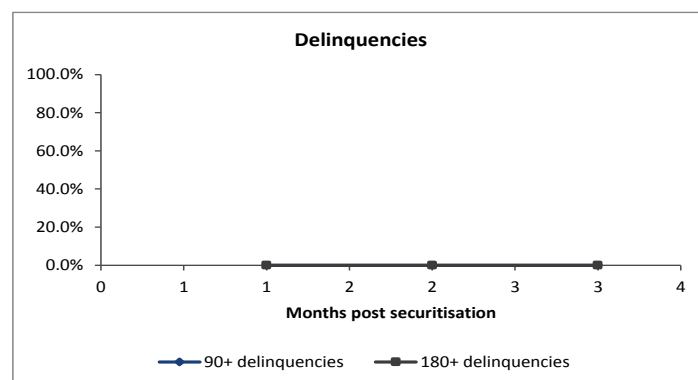
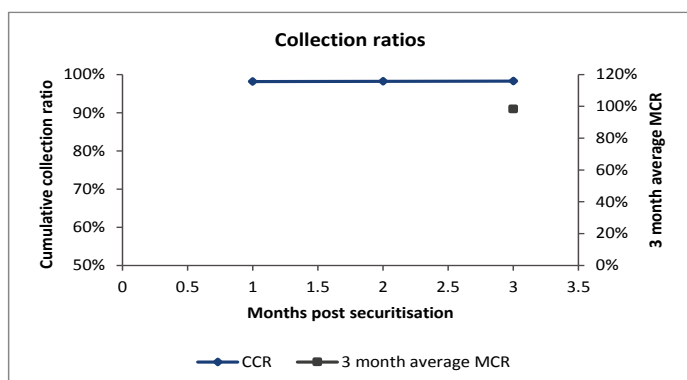
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (87%), CE (13%) |
| Asset type (New, Used) | 54%, 46% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39% (Uttar Pradesh, Gujarat & Rajasthan) |
| WAS (months) | 11 |
| WAL | 87% |
| WAY | 13.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 48 | - | - |
| CCR | 98.3% | - | - |
| 3 month average MCR | 98.3% | - | - |
| Pool amortisation | 16.4% | - | - |
| Cumulative prepayments | 2.1% | - | - |
| 1-90 overdues | 0.3% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|----------------------|
| No. of contracts | 8165 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 9.0% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 7.2% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 84.9% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3744.24 | Provisional CRISIL AAA (SO) | 10-Jan-20 | Provisional CRISIL AAA (SO) | - | - | - | - | - | - | - |

CRISIL Performance Report

Home Credit India Finance Pvt Ltd

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Avyaya SBL Northern Arc 2018 |
| 2 | Northern Arc 2019 CDL Callisto |

Home Credit India Finance Pvt Ltd

Recent rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding rating |
|------------------------------|--------------------|-------------------------|-------------------|----------------------------|-------------------------------|------------------------------------|
| Avyaya SBL Northern Arc 2018 | Series A1 PTCs | 963.6 | 28-Jun-18 | 22-Nov-21 | 11.35% | CRISIL A- (SO) (Reaffirmation) |
| | Series A2 PTCs | 52.4 | 28-Jun-18 | 22-Nov-21 | 15.00% | CRISIL BB+ (SO) (Reaffirmation) |

[#] Indicates door to door tenure. Actual tenure will depend on extension due to moratorium and the level of prepayments in the pool

Detailed rationale

This transaction is backed by cash loan receivables originated by Home Credit India Finance Pvt Ltd (HCIFPL; rated 'CRISIL BBB+/Stable'). The ratings are based on the credit support available to PTCs, credit quality of the underlying receivables and soundness of the transaction's legal structure,

PTC holders for the above transaction are entitled to receive timely interest on a monthly basis and ultimate principal payment. Credit enhancement for this transaction is in the form of fixed deposit only. For Avyaya SBL Northern Arc 2018, the investors have provided moratorium to the underlying borrowers for three months i.e installments due in March20, April20, and May20.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - After March 2020 payouts, amortisation level of the pool was 83.1%, and CCR of the transactions was 93.1%, which has led to an increase in credit support available in the transactions.
- Robust collection efficiency
 - As after March 2020 payouts, the 3-month average MCR was 84.2% against the TCR of 32.3%.

Constraining factors

- Risk profile of underlying asset class
 - The pool is backed by cash loan receivables and consumer loan receivables-an asset class that has historically exhibited higher delinquencies.

Liquidity Position

Liquidity position is strong given that the credit enhancement (internal and external combined) in the structure is above 1.5 time the estimated base shortfalls on the residual pool cash flows.

Rating sensitivity factors

Upward factors:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times and 1.3 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 PTCs and Series A2 PTCs respectively.
- A sharp upgrade in the rating of the servicer/originator.

CRISIL Performance Report

Downward factors:

- Credit enhancement (internal and external combined) falling below 1.75 times the estimated base shortfalls on the residual pool cash flows
- Deterioration in the credit quality of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Rating assumptions

To assess the base case shortfalls for the transaction, CRISIL analysed static pool information (with data on 90+ delinquencies) on cash loan portfolio provided by HCIFPL for originations in the period FY2015 to May 2018.

CRISIL has also factored in pool specific characteristics and estimated the base case peak shortfalls in the pool in the range of 12.0 to 15.0 per cent of pool cash flows.

- Based on its assessment of HCIFPL's short-term credit risk profile, CRISIL has factored in the risk arising out of commingling of cash flows.
- CRISIL has adequately factored in the risks arising on account of counterparties
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Home Credit India launched operations in 2012 and has presence in 193 cities in India. The company initially offers loans for purchase of consumer durables (primarily consisting of mobile phones), and subsequently offers cash loans to borrowers with good repayment track record. It also has a two-wheeler portfolio, which is not expected to increase materially. Its loan book was Rs 6926 crore as on June 30, 2019, of which, 23% was for purchase of consumer durables, 1% for purchase of two-wheelers, and 76% comprised cash loans.

Past Pated Pools

CRISIL has rated ten securitisation transactions originated by HCIFPL in the past. CRISIL has received monthly performance reports pertaining to these transactions.

Key Financial Indicators

| As on / for the period ended March 31 | Unit | Dec 2019 | 2019 | 2018 |
|--|-------|----------|------|------|
| Total assets | Rs cr | 9642 | 7113 | 5078 |
| Total income | Rs cr | 2315 | 2459 | 1362 |
| Profit for the year before comprehensive income/(loss) | Rs cr | 14 | 351 | -327 |
| Gross NPA | % | 7.1 | 8.1 | 5.6 |
| Gearing | Times | 3.3 | 2.2 | 3.3 |
| Return on assets | % | 0.4 | 6.1 | -9.1 |

*3m2020, 2019 and 2018 as per INDAS

Any other information: Not applicable

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New transactions rated

| Sr. no | Transaction Name | Asset Class | Rated Amount (Rs Mn) | Credit Collateral stipulated as % of pool cashflows | Rating Assigned |
|--------|------------------|-------------|-------------------------|--|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: Transactions that were redeemed

| Sr. no | Type of instrument | Transaction Name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: Instruments that witnessed rating actions

| Sr. no | Transaction name | Asset class | Instrument details | Previous rating | Revised rating |
|--------|-----------------------------------|---------------------|--------------------|----------------------------|----------------|
| 1 | Northern Arc 2019 CDL Callisto | CD Loan receivables | Series A1 PTCs | Provisional CRISIL A1 (SO) | CRISIL A1 (SO) |
| | Northern Arc 2019 CDL Callisto | CD Loan receivables | Series A2 PTCs | Provisional CRISIL A2 (SO) | CRISIL A2 (SO) |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Home Credit India Finance Pvt Ltd |
| Transaction Name | Avyaya SBL Northern Arc 2018 |
| Current Rating / Credit Opinion | CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1047.4 |
| Investor payouts (Rs. Mn) | 1015.9 |
| Pool cashflows (Rs. Mn) | 1592.5 |

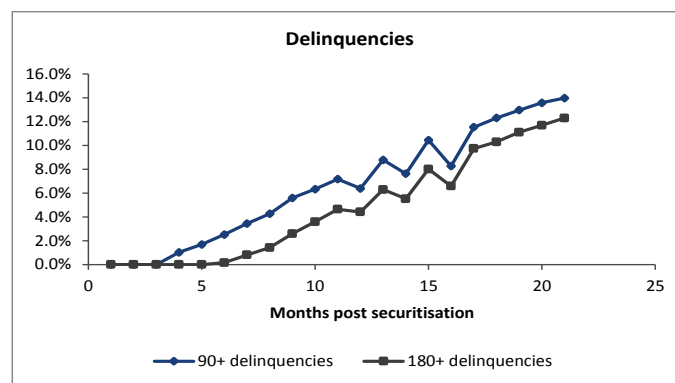
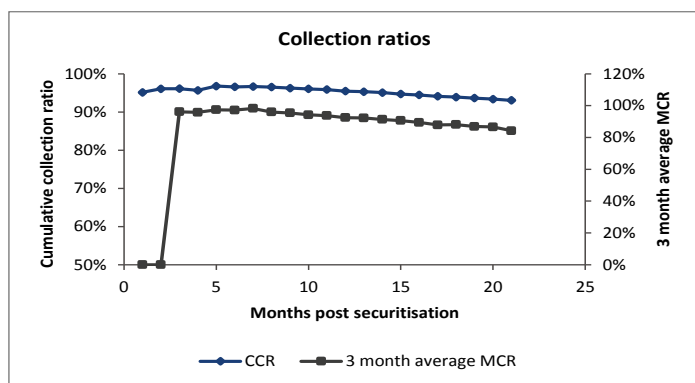
| | |
|------------------|--|
| No. of contracts | 17143 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with IOS |

| Initial Pool Characteristics | |
|-------------------------------|------------------------------------|
| Asset class | Cash loans (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39% (Delhi, Maharashtra & Gujarat) |
| WAS (months) | 11 |
| WAL | - |
| WAY | 25.7% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 31.6% - Series A1 PTCs 26.9% - Series A2 PTCs |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 20 | 23 | 32 |
| CCR | 93.1% | 93.9% | 96.2% |
| 3 month average MCR | 84.2% | 88.1% | 95.4% |
| Pool amortisation | 83.1% | 72.9% | 44.9% |
| Cumulative prepayments | 23.3% | 22.7% | 19.9% |
| 1-90 overdues | 0.4% | 0.5% | 0.7% |
| 90+ overdues | 6.4% | 5.2% | 1.6% |
| 180+ overdues | 5.9% | 4.6% | 0.9% |
| 90+ delinquencies | 14.0% | 12.3% | 5.6% |
| 180+ delinquencies | 12.3% | 10.3% | 2.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 92.1% | Fully covered | 11.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | Fully covered | 35.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 2.7% | 0.0% | 65.3% |
| TCC | 3.7 | 5.7 | 11.1 |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 93.3 | CRISIL A-(SO) | - | - | 24-Jun-19 | CRISIL A-(SO) | 14-Nov-18 | CRISIL A-(SO) | | | |
| | | | | | | - | - | 11-Jul-18 | Provisional CRISIL A-(SO) | | | |
| Series A2 PTCs | LT | 52.4 | CRISIL BB+(SO) | - | - | 24-Jun-19 | CRISIL BB+(SO) | 14-Nov-18 | CRISIL BB+(SO) | | | |
| | | | | | | - | - | 11-Jul-18 | Provisional CRISIL BB+(SO) | | | |

CRISIL Performance Report

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Home Credit India Finance Pvt Ltd |
| Transaction Name | Northern Arc 2019 CDL Callisto |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 662.4 |
| Investor payouts (Rs. Mn) | 609.4 |
| Pool cashflows (Rs. Mn) | 682.5 |

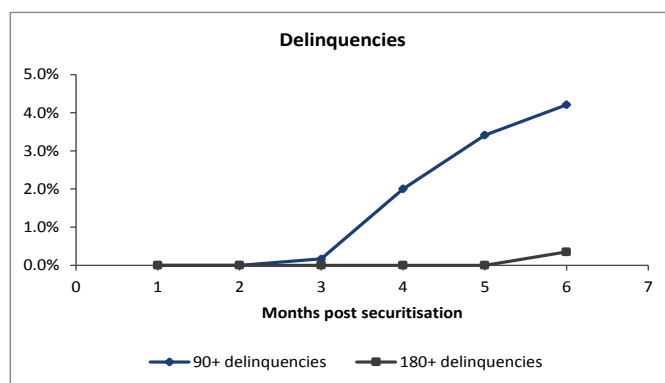
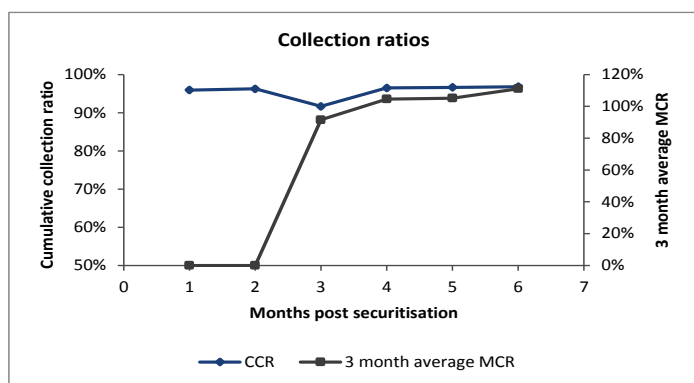
| | |
|------------------|--|
| No. of contracts | 92663 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par |

| Initial Pool Characteristics | |
|-------------------------------|------------------------------------|
| Asset class | CD Loan receivables (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 55% (Delhi, Maharashtra & Gujarat) |
| WAS (months) | 4 |
| WAL | 79% |
| WAY | 6.8% |

| Credit Support | |
|---|---|
| Credit collateral as % of initial pool cashflows | 4.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 PTCs - 10.6% Series A2 PTCs - 8.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | |
| Balance tenure (months) | 6 | 9 | |
| CCR | 96.8% | 91.7% | |
| 3 month average MCR | 111.1% | 91.5% | |
| Pool amortisation | 90.5% | 70.2% | |
| Cumulative prepayments | 5.5% | 4.1% | |
| 1-90 overdues | 0.8% | 5.5% | |
| 90+ overdues | 2.0% | 0.1% | |
| 180+ overdues | 0.1% | 0.0% | |
| 90+ delinquencies | 4.2% | 0.2% | |
| 180+ delinquencies | 0.3% | 0.0% | |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|---------------|--------|
| Loss on repossession and sale | NA | NA | |
| Credit collateral as % of future payouts | Fully Covered | 19.7% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | Fully Covered | Fully covered | |
| Credit collateral utilisation | 0.0% | 100.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 0.0% | 66.6% | |
| TCC | Above 20 times | Not relevant | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 12.6 | CRISIL A1 (SO) | 07-Feb-2020 | CRISIL A1 (SO) | 11-Oct-19 | Provisional CRISIL A1 (SO) | | | | | |
| Series A2 PTCs | LT | 13.2 | CRISIL A2 (SO) | 07-Feb-2020 | CRISIL A2 (SO) | 11-Oct-19 | Provisional CRISIL A2 (SO) | | | | | |

India Infoline Finance Limited

| Sr. no | Transaction Name |
|--------|--------------------------|
| 1 | Robust CV Trust Nov 2018 |
| 2 | Sparkle Trust June 2019 |
| 3 | Aurous Trust Jan 2020 |
| 4 | Orelia Trust Jan 2020 |

India Infoline Finance Limited

Recent rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|--------------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|--------------------|
| Robust CV Trust Nov 2018 | Series A PTCs | 2365.5 | 29-Nov-18 | 15-May-23 | 9.99% | CRISIL AAA (SO) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

Detailed rationale

The above transaction is backed by CV loan receivables. The rating on the PTCs under the transaction reflect strong collection performance of the underlying pools, the origination capabilities of India Infoline Finance Ltd (IIFL; 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+') and the credit support available to the PTCs. Loan contracts in the pool are presently being serviced by IndoStar Capital Finance Limited (Indostar; rated 'CRISIL A1+'). Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Robust CV Trust Nov 2018 transaction investors are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for the transaction is in the form of fixed deposit. For the transaction, the investors have provided moratorium to the underlying borrowers as well as PTC payouts till June 2020 payouts. Interest payments are promised for May and June 2020 payments and scheduled principal payments are expected, i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make scheduled interest payments but not for principal payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - After March 2020 payouts, the amortization level for the pool was 49.4%. Amortisation has led to an increase in credit support available in the transaction. As after March 2020 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 22.1% and 4.9% respectively for the pool.
- High collection efficiency
 - After March 2019 payouts, median 3-month average MCR was 93.4% for the pool against the TCR of 74.3%. 0+ OD for the pool stood at 3.3% of the initial pool principal.

Constraining factors

- Moderate collection efficiency
 - As after January 2020 payouts and fourteen months post securitisation, the cumulative collection ratio (CCR) of the pool stood at 95.3%. Post the acquisition of IIFL's CV portfolio in April 2019 and the subsequent organisational restructuring, the collection efficiencies of the pool witnessed a sharp dip. However, there has been significant improvement in the pool performance in the recent months.

Liquidity Position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

CRISIL Performance Report

Rating sensitivity factors

Upward factors:

None

Downward factors:

- Credit enhancement falling below 2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction for CV pool and of 3.0% to 5.0% of future receivables for gold loan pool and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

About the originator

IIFL Finance is a listed non-operating holding company of the IIFL Finance group. The group offers various retail lending products, including gold loans, home loans, LAP, business loans, micro finance and capital market based lending (margin funding and loan against shares). It also offers construction and developer finance. India Infoline Finance is a subsidiary of IIFL Finance and is registered as a systemically important non-deposit taking non-banking finance company (NBFC).

In fiscal 2008, IIFL Finance (erstwhile IIFL Holding Ltd) had launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was later merged with India Infoline Finance, with effect from April 2011. In fiscal 2009, India Infoline Housing Finance Ltd received a registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIFL Home Finance. In fiscal 2017, IIFL Finance ventured into microfinance segment after acquisition of micro lender Samasta Microfinance. As of December 31, 2019, promoters hold 29.4% stake in IIFL Finance and 35.4% is held by Prem Watsa controlled Fairfax Holdings.

In January 2018, IIFL Finance Ltd announced plans to reorganise its corporate structure, and list the three entities ' IIFL Finance (loans and mortgages business), IIFL Wealth (wealth and asset management business), and IIFL Securities (capital markets and other businesses).

In May 2019, as part of this restructuring scheme, IIFL Wealth and IIFL Securities were demerged from IIFL Finance. In March 2020, India Infoline Finance was merged into IIFL Finance, the listed entity of the lending business.

CRISIL has also analysed the standalone financials of India Infoline Finance. The company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,518 crore and Rs 384 crore, respectively, in fiscal 2019, against Rs 1,238 crore and Rs 227 crore, respectively, in the previous fiscal. The company had networth and total assets of Rs 3,501 crore and Rs 17,719 crore,

respectively, as on March 31, 2019. For the nine months ended December 31, 2019, the company reported a total income (net of interest expenses) and PAT stood of Rs 140 crore and Rs 946 crore as against a total income (net of interest) and PAT of Rs 234 crore and Rs 1,047 crore in the corresponding period of the previous fiscal. The company had net worth and total assets of Rs 3639 crore and Rs 16,775 crore, respectively, as on December 31, 2019.

IIFL Finance (consolidated) had total income (net of interest expenses) and PAT of Rs 2,500 crore and Rs 804 crore, respectively, in fiscal 2019. For the nine months ended December 31, 2019, the total income (net of interest expenses) was Rs 1703 crore and PAT of Rs 444 crore, against Rs 1687 crore and Rs 490 crore, respectively, for the corresponding period of the previous fiscal. Excluding the one-time expense on account of reversal of deferred tax, PAT stood at Rs 543 crore for the period ended December 31, 2019.

Key Financial Indicators- (Consolidated; CRISIL adjusted numbers)

| As on / for the period ended | | December 2019 | December 2018 |
|--|----------|---------------|---------------|
| Total Assets | Rs crore | 31,259 | 32,158 |
| Total income (net of interest expenses) | Rs crore | 1,703 | 1,687 |
| Profit after tax [^] | Rs crore | 444 | 490 |
| Gross NPA | % | 2.27% | 3.74% |
| Return on managed assets (annualized) [^] | % | 1.4% | 1.5% |
| Gearing | Times | 4.5 | 5.9 |
| Adjusted gearing | Times | 7.3 | 8.2 |

Excluding the one-time expense, PAT and RoMA stood at Rs 543 crore and 1.8%, for the period ended December 2019

Key Financial Indicators- India Infoline Finance (standalone; CRISIL adjusted numbers)

| As on / for the period ended | | December 2019 | December 2018 |
|---|----------|---------------|---------------|
| Total income (net of interest expenses) | Rs crore | 946 | 1,047 |
| Profit after tax | Rs crore | 140 | 234 |
| Gross NPA | % | 3.3% | 6.6% |
| Gearing | Times | 3.2 | 3.8 |
| Adjusted gearing | Times | 4.0 | 4.8 |

About the Servicer

IndoStar, incorporated in November 2011, is registered with the Reserve Bank of India, as a systemically important, non-deposit taking, non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs Baer Capital Partners, ACPI Investment managers, and CDIB International) with an initial capital of about Rs 900 crore.

The company started its business as a wholesale financier in fiscal 2011, and then entered the SME finance (loan against property) segment in fiscal 2015. From fiscal 2018 onwards, the company has started offering vehicle finance and housing finance (through WOS IndoStar Home Finance). As on December 31, 2019 the total AUM was Rs 10,222 crore, compared to Rs 7,748 crore in corresponding period of previous year. IndoStar has gradually expanded its network to 233 branches spread across 18 states as on December 31, 2019, (vis-a-vis 129 branches as on March 31, 2019). Retail loans stood at Rs 7,057 crore as on December 31, 2019 (Rs 7,208 crore as on March 31, 2019; and Rs 1,629 crore as on March 31, 2018). Share of retail loans in the overall portfolio has increased to 69% of the AUM as on December 31, 2019, from 42% as on December 31, 2018, driven by growth in the retail book and contraction of the wholesale portfolio. Within retail lending, the company is present in commercial vehicle (CV) finance (44% of the overall AUM), and is more focused on financing purchase of used CVs.

CRISIL Performance Report

In fiscal 2019, IndoStar reported PAT of Rs 241 crore on total income (net of interest) of Rs 642 crore, against Rs 200 crore and Rs 463 crore, respectively, in the previous fiscal. For the nine months ended December 31, 2019, PAT was Rs 97 crore on total income (net of interest) of Rs 599 crore, against Rs 167 crore and Rs 480 crore, respectively, in the previous fiscal.

Key Financial Indicators

| For the period ended December 31 | Unit | 2019 | 2018 |
|----------------------------------|----------|------|------|
| Total assets | Rs crore | 9449 | 9189 |
| Total income (net of interest) | Rs crore | 599 | 480 |
| Profit After Tax (PAT) | Rs crore | 97 | 167 |
| Gross NPA | % | 4.4 | 0.9 |
| Gearing | % | 2.1 | 2.1 |
| Return on assets | % | 1.2 | 2.7 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
|--------|------------------|-------------|-------------------------|--|---------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 2020, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 2020, 2020.

Table 3: PTCs that witnessed rating change

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

Recent rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|-----------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------------|
| Aurous Trust Jan 2020 | Series A PTCs | 3450.0 | 28-Jan-20 | 15-Jan-21 | 9.57% | CRISIL A1+ (SO) (Reaffirmation) |
| Orelia Trust Jan 2020 | Series A PTCs | 666.4 | 04-Feb-20 | 15-Jan-21 | 9.57% | CRISIL A1+ (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

Detailed rationale

The above transactions are backed by Gold loan receivables. The ratings on the PTCs under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of India Infoline Finance Ltd (IIFL; 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the Aurous Trust Jan 2020 and Orelia Trust Jan 2020 transactions are entitled to receive timely interest on a monthly basis and principal payment are promised on an ultimate basis. Credit enhancements for the transactions are in the form of fixed deposit. For the transactions, the investors have not provided moratorium to the underlying borrowers as well as PTC payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level for the pools was 15.0%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 9.3% and 12.6%, respectively. High collection efficiency
- High collection efficiency
 - After March 2019 payouts, median 3-month average MCR for the pools was 100.0% against the median TCR of 80.6%. Median 0+ OD stood at 0.0% of the initial pool principal.

Constraining factors

- Moderate geographic Concentration
 - Top three states account for more than 40% of initial pool principal

Liquidity Position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factors:

None

CRISIL Performance Report

Downward factors:

- Credit enhancement falling below 2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction for CV pool and of 3.0% to 5.0% of future receivables for gold loan pool and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

About the originator

IIFL Finance is a listed non-operating holding company of the IIFL Finance group. The group offers various retail lending products, including gold loans, home loans, LAP, business loans, micro finance and capital market based lending (margin funding and loan against shares). It also offers construction and developer finance. India Infoline Finance is a subsidiary of IIFL Finance and is registered as a systemically important non-deposit taking non-banking finance company (NBFC).

In fiscal 2008, IIFL Finance (erstwhile IIFL Holding Ltd) had launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was later merged with India Infoline Finance, with effect from April 2011. In fiscal 2009, India Infoline Housing Finance Ltd received a registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIFL Home Finance. In fiscal 2017, IIFL Finance ventured into microfinance segment after acquisition of micro lender Samasta Microfinance. As of December 31, 2019, promoters hold 29.4% stake in IIFL Finance and 35.4% is held by Prem Watsa controlled Fairfax Holdings.

In January 2018, IIFL Finance Ltd announced plans to reorganise its corporate structure, and list the three entities ' IIFL Finance (loans and mortgages business), IIFL Wealth (wealth and asset management business), and IIFL Securities (capital markets and other businesses).

In May 2019, as part of this restructuring scheme, IIFL Wealth and IIFL Securities were demerged from IIFL Finance. In March 2020, India Infoline Finance was merged into IIFL Finance, the listed entity of the lending business.

CRISIL has also analysed the standalone financials of India Infoline Finance. The company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,518 crore and Rs 384 crore, respectively, in fiscal 2019, against Rs 1,238 crore and Rs 227 crore, respectively, in the previous fiscal. The company had networth and total assets of Rs 3,501 crore and Rs 17,719 crore, respectively, as on March 31, 2019. For the nine months ended December 31, 2019, the company reported a total income (net of interest expenses) and PAT stood of Rs 140 crore and Rs 946 crore as against a total income (net of interest) and PAT of Rs 234 crore and Rs 1,047 crore in the corresponding period of the previous fiscal. The company had net worth and total assets of Rs 3639 crore and Rs 16,775 crore, respectively, as on December 31, 2019.

IIFL Finance (consolidated) had total income (net of interest expenses) and PAT of Rs 2,500 crore and Rs 804 crore, respectively, in fiscal 2019. For the nine months ended December 31, 2019, the total income (net of interest expenses) was Rs 1703 crore and PAT of Rs 444 crore, against Rs 1687 crore and Rs 490 crore, respectively, for the corresponding period of the previous fiscal. Excluding the one-time expense on account of reversal of deferred tax, PAT stood at Rs 543 crore for the period ended December 31, 2019.

Key Financial Indicators- (Consolidated; CRISIL adjusted numbers)

| As on / for the period ended | Unit | December 2019 | December 2018 |
|--|----------|---------------|---------------|
| Total Assets | Rs crore | 31,259 | 32,158 |
| Total income (net of interest expenses) | Rs crore | 1,703 | 1,687 |
| Profit after tax [^] | Rs crore | 444 | 490 |
| Gross NPA | % | 2.27% | 3.74% |
| Return on managed assets (annualized) [^] | % | 1.4% | 1.5% |
| Gearing | Times | 4.5 | 5.9 |
| Adjusted gearing | Times | 7.3 | 8.2 |

Excluding the one-time expense, PAT and RoMA stood at Rs 543 crore and 1.8%, for the period ended December 2019

Key Financial Indicators- India Infoline Finance (standalone; CRISIL adjusted numbers)

| As on / for the period ended | Unit | December 2019 | December 2018 |
|---|----------|---------------|---------------|
| Total income (net of interest expenses) | Rs crore | 946 | 1,047 |
| Total income (net of interest expenses) | Rs crore | 946 | 1,047 |
| Profit after tax | Rs crore | 140 | 234 |
| Gross NPA | % | 3.3% | 6.6% |
| Gearing | Times | 3.2 | 3.8 |

Key Financial Indicators

| For the period ended December 31 | Unit | 2019 | 2018 |
|----------------------------------|----------|------|------|
| Total assets | Rs crore | 9449 | 9189 |
| Total income (net of interest) | Rs crore | 599 | 480 |
| Profit After Tax (PAT) | Rs crore | 97 | 167 |
| Gross NPA | % | 4.4 | 0.9 |
| Gearing | % | 2.1 | 2.1 |
| Return on assets | % | 1.2 | 2.7 |

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
|--------|------------------|-------------|-------------------------|--|---------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|-------------------------|
| 1 | Series A PTCs | Sparkle Trust June 2019 |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating change

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|---------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | Robust CV Trust Nov 2018 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2365.5 |
| Investor payouts (Rs. Mn) | 2746.3 |
| Pool cashflows (Rs. Mn) | 2915.7 |

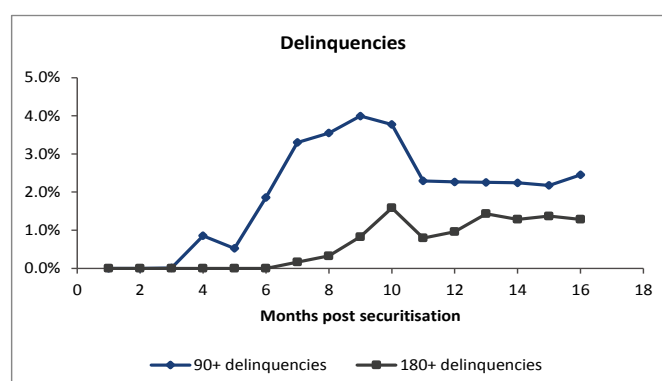
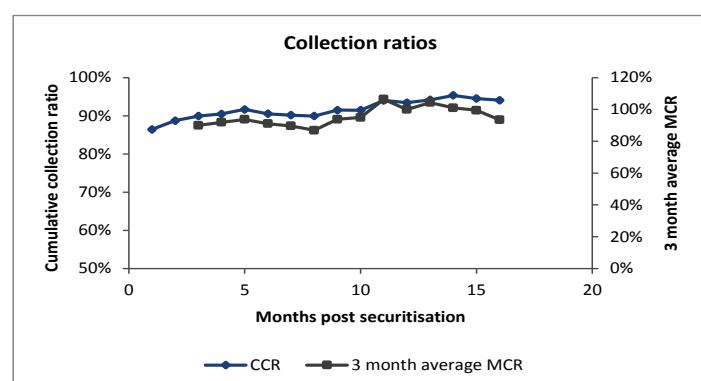
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (100%) |
| Asset type (New, Used) | 81%, 19% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 53% (Andhra Pradesh, Rajasthan & Maharashtra) |
| WAS (months) | 9 |
| WAL | 80% |
| WAY | 14.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 38 | 41 | 50 |
| CCR | 94.1% | 94.2% | 90.5% |
| 3 month average MCR | 93.4% | 104.3% | 91.9% |
| Pool amortisation | 49.4% | 40.8% | 13.7% |
| Cumulative prepayments | 8.0% | 6.5% | 2.5% |
| 1-90 overdues | 2.2% | 1.9% | 1.4% |
| 90+ overdues | 1.1% | 0.9% | 0.1% |
| 180+ overdues | 0.9% | 0.7% | 0.0% |
| 90+ delinquencies | 2.5% | 2.3% | 0.9% |
| 180+ delinquencies | 1.3% | 1.4% | 0.0% |

| | |
|------------------|----------------------|
| No. of contracts | 3071 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 10.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 22.1% | 18.6% | 12.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.9% | 5.0% | 5.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.3% | 77.5% | 82.8% |
| TCC | 11.4 | 11.4 | Not Relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|---|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1195.84 | CRISIL AAA (SO) | 29-Jan-20 | CRISIL AAA (SO) | 31-Oct-19 | CRISIL AAA (SO)/ 'Rating Watch with Developing Implications' | 14-Dec-18 | Provisional CRISIL AAA (SO) | | | |
| | | | | | | 25-Jul-19 | CRISIL AAA (SO)/ 'Rating Watch with Negative Implications' | | | | | |
| | | | | | | 10-May-19 | CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | Sparkle Trust June 2019 |
| Current Rating / Credit Opinion | Rating Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1499.9 |
| Investor payouts (Rs. Mn) | 1602.1 |
| Pool cashflows (Rs. Mn) | 1651.1 |

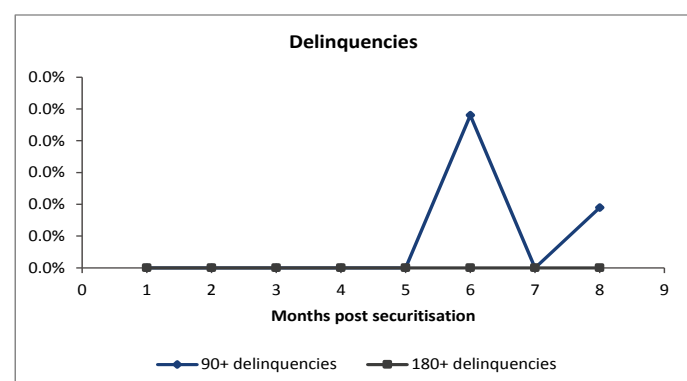
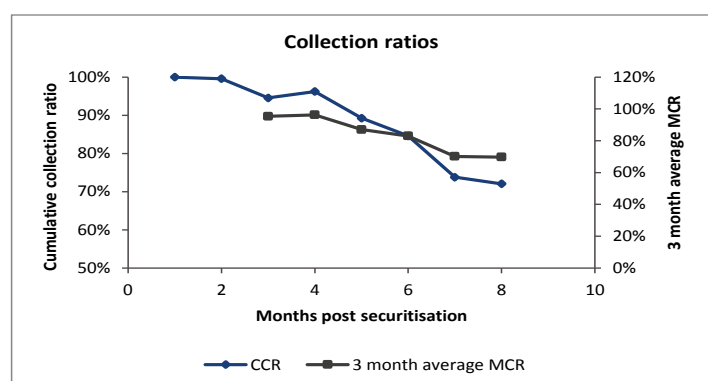
| | |
|------------------|-----------------------------|
| No. of contracts | 5776 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with turbo amortization |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Gold Loan (100%) |
| Asset type (New, Used) | NA |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 42% (Gujarat, Telangana & Andhra Pradesh) |
| WAS (months) | 3 |
| WAL | 76% |
| WAY | 16.5% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 3.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 3 | 6 | - |
| CCR | 72.1% | 89.2% | - |
| 3 month average MCR | 69.7% | 87.0% | - |
| Pool amortisation | 100.0% | 3.0% | - |
| Cumulative prepayments | 54.3% | 17.7% | - |
| 1-90 overdues | 15.3% | 1.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | Fully Covered | 18.6% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 24.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 65.6% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------|----------------|-----------------------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0 | Withdrawn | 14-Apr-20 | CRISIL A1+ (SO) (Withdrawn) | 25-Sep-19 | CRISIL A1+ (SO) | - | - | - | - | - |
| | | | | | | 08-Jul-19 | Provisional CRISIL A1+ (SO) | | | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | Aurous Trust Jan 2020 |
| Current Rating / Credit Opinion | CRISIL A1+ (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3672.2 |
| Investor payouts (Rs. Mn) | 3686.6 |
| Pool cashflows (Rs. Mn) | 4164.4 |

| | |
|------------------|-----------------------------|
| No. of contracts | 95094 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with turbo amortisation |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Gold Loan (100%) |
| Asset type (New, Used) | NA |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 41% (Gujarat, Maharashtra & Telangana) |
| WAS (months) | 3 |
| WAL | 67% |
| WAY | 21.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 10 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 18.5% | - | - |
| Cumulative prepayments | 18.5% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 9.7% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 9.7% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.3% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 Rating |
|---------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------|--------|------|--------|------|--------|----------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A PTCs | LT | 2732.17 | CRISIL A1+ (SO) (Withdrawn) | 06-Mar-20 | CRISIL A1+ (SO) | - | - | - | - | - | - | - |
| | | | | 12-Feb-20 | Provisional CRISIL A1+ (SO) | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | Orelia Trust Jan 2020 |
| Current Rating / Credit Opinion | CRISIL A1+ (SO) - Series A PTCs |

Initial Pool Details

| | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 724.4 |
| Investor payouts (Rs. Mn) | 691.7 |
| Pool cashflows (Rs. Mn) | 786.7 |

| | |
|------------------|-----------------------------|
| No. of contracts | 27975 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with turbo amortisation |

Initial Pool Characteristics

| | |
|-------------------------------|---|
| Asset class | Gold Loan (100%) |
| Asset type (New, Used) | NA |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 43% (Gujarat, Maharashtra & Madhya Pradesh) |
| WAS (months) | 6 |
| WAL | 57% |
| WAY | 22.2% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 12.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 10 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 11.5% | - | - |
| Cumulative prepayments | 11.5% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 8.8% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 15.5% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.9% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 575.40 | CRISIL A1+ (SO) (Withdrawn) | 06-Mar-20 | CRISIL A1+ (SO) | | | | | | | |
| | | | | 12-Feb-20 | Provisional CRISIL A1+ (SO) | | | | | | | |

Indiabulls Consumer Finance Limited

| Sr. no | Transaction Name |
|--------|-------------------------------------|
| 1 | BL Securitization Trust |
| 2 | BL Securitization Trust I Jan 2019 |
| 3 | BL Securitization Trust II Mar 2019 |

Indiabulls Consumer Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding ratings |
|-------------------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|---------------------------------|
| BL Securitization Trust | Series A | 1278.7 | 31-Dec-18 | 07-Jan-23 | 10.50% | CRISIL AAA (SO) (Reaffirmation) |
| BL Securitization Trust I Jan 2019 | Series A | 2363.7 | 31-Jan-19 | 07-Aug-22 | 10.50% | CRISIL AAA (SO) (Reaffirmation) |
| BL Securitization Trust II Mar 2019 | Series A | 668.8 | 28-Mar-19 | 19-Sep-22 | 10.50% | CRISIL AAA (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale²

The above transactions are backed by small and medium enterprise (SME) loan receivables. The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Indiabulls Consumer Finance Limited and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for BL Securitization Trust, BL Securitization Trust I Jan 2019 and BL Securitization Trust II Mar 2019 transactions are in the form of fixed deposit. For all the above mentioned transactions, the investor has granted moratorium basis underlying borrower's eligibility for moratorium and accordingly the PTC pay-outs are scheduled till June 2020.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 59.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 32.7% and 4.6%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 94.1% against the median TCR of 64.2%.

Constraining factors

- Track record
 - Low track record of the originator in the unsecured SME loan originations

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfallsRating sensitivity factors

² Please follow the link to access the rating rationale of BL Securitization Trust I Jan 2019

Downward factor:

- Credit enhancement falling below 1.35 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months after the moratorium provided to borrowers is over. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

About the originator

ICFL (formerly, Indiabulls Ventures Ltd Finance) is a non-deposit-taking, systematically important, non-banking finance company registered with the Reserve Bank of India, and a wholly owned subsidiary of Indiabulls Venture Ltd. It is one of the financial services companies of the Indiabulls group, engaged in providing securities and derivatives broking. As of March 2018, ICFL has presence in 64 locations and is likely to expand its reach in the current year. ICFL is part of the Indiabulls group, which is present mainly in retail mortgage finance, retail broking and real estate businesses.

Past Rated Pools

CRISIL has rating outstanding on three transaction originated by ICFL. CRISIL is receiving monthly performance report pertaining to the transactions in a timely manner.

Key Financial Indicators

| As on/for the half year ending March 31 | Unit | 2018 | 2017 |
|---|----------|------|------|
| Total assets | Rs crore | 5521 | 217 |
| Total income (excluding interest expense) | Rs crore | 700 | 57 |
| Profit after tax | Rs crore | 192 | 7 |
| Gross NPA | % | 0.05 | NA |
| Gearing | Times | 2.2 | NA |
| Return on assets | % | 6.7 | 3.0 |

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
|--------|------------------|-------------|-------------------------|--|---------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating change

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|-------------------------------------|
| Originator Name | Indiabulls Consumer Finance Limited |
| Transaction Name | BL Securitization Trust |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1278.7 |
| Investor payouts (Rs. Mn) | 1427.3 |
| Pool cashflows (Rs. Mn) | 1541.8 |

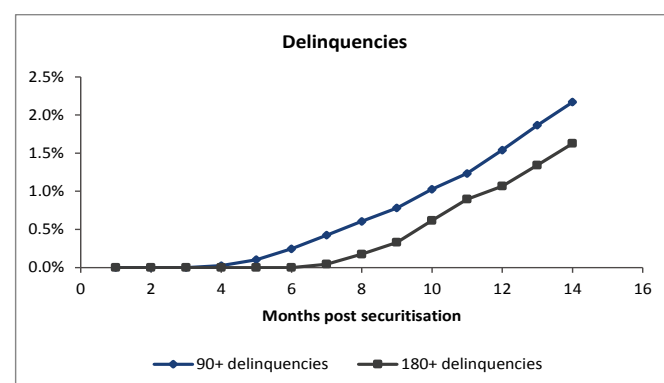
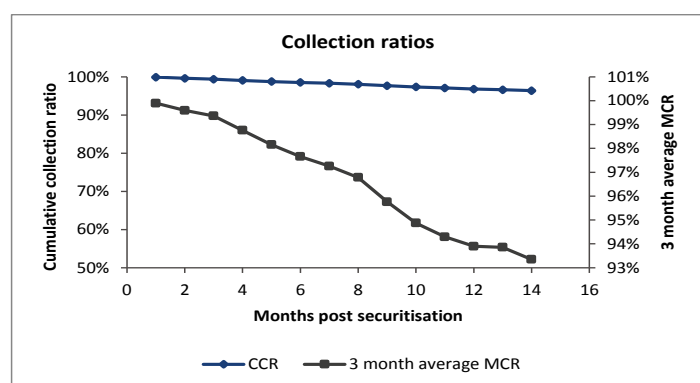
| | |
|------------------|-----------------|
| No. of contracts | 837 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Unsecured SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 51.3%(Maharashtra,Gujarat, Karnataka) |
| WAS (months) | 9 |
| WAL | - |
| WAY | 18.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 11.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 7.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 34 | 37 | 46 |
| CCR | 96.4% | 97.1% | 99.6% |
| 3 month average MCR | 94.1% | 94.2% | 99.6% |
| Pool amortisation | 62.2% | 49.8% | 9.3% |
| Cumulative prepayments | 5.4% | 4.6% | 0.0% |
| 1-90 overdues | 0.4% | 0.4% | 0.0% |
| 90+ overdues | 2.2% | 1.2% | 0.0% |
| 180+ overdues | 1.6% | 0.9% | 0.0% |
| 90+ delinquencies | 4.4% | 3.0% | 0.0% |
| 180+ delinquencies | 3.0% | 1.9% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 35.1% | 26.1% | 13.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.6% | 5.2% | 8.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 62.1% | 70.2% | 80.3% |
| TCC | 10.7 | 15.2 | 1.0 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|--------|------------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 483.1 | CRISIL AAA(SO) | | | 17-01-2019 | Provisional CRISIL AAA(SO) | | | | | |
| | | | | | | 27-03-2019 | CRISIL AAA(SO) | | | | | |
| | | | | | | 25-06-2019 | CRISIL AAA(SO) | | | | | |

| | |
|---------------------------------|-------------------------------------|
| Originator Name | Indiabulls Consumer Finance Limited |
| Transaction Name | BL Securitization Trust I Jan 2019 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2363.7 |
| Investor payouts (Rs. Mn) | 2648.4 |
| Pool cashflows (Rs. Mn) | 2844.9 |

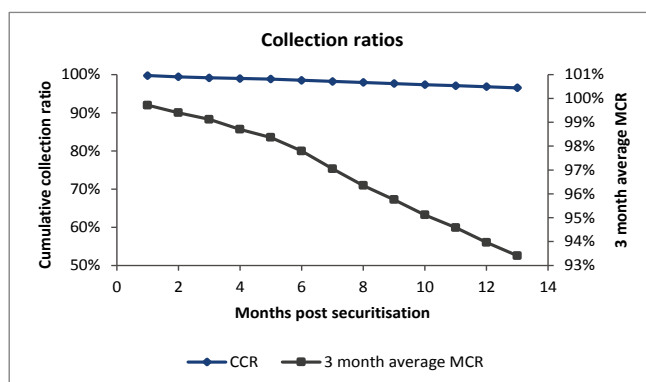
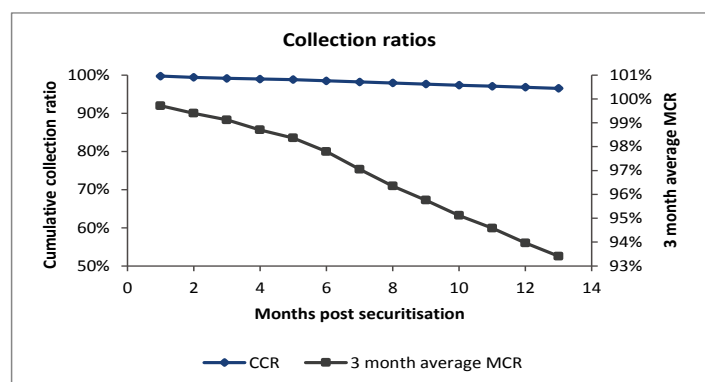
| | |
|------------------|-----------------|
| No. of contracts | 1472 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------------|
| Asset class | Unsecured SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 46.6%(Maharashtra,Gujarat, Delhi) |
| WAS (months) | 9 |
| WAL | - |
| WAY | 18.8% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 11.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 7.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 29 | 32 | 41 |
| CCR | 96.5% | 97.3% | 99.7% |
| 3 month average MCR | 93.2% | 95.1% | 99.7% |
| Pool amortisation | 59.4% | 46.5% | 5.4% |
| Cumulative prepayments | 6.2% | 5.0% | 0.4% |
| 1-90 overdues | 0.4% | 0.3% | 0.0% |
| 90+ overdues | 1.9% | 1.0% | 0.0% |
| 180+ overdues | 1.4% | 0.5% | 0.0% |
| 90+ delinquencies | 4.0% | 2.8% | 0.0% |
| 180+ delinquencies | 2.7% | 1.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 32.7% | 24.5% | 13.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.8% | 5.5% | 5.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 64.2% | 71.5% | 82.2% |
| TCC | 11.2 | Above 20 times | 1.0 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 960.10 | CRISIL AAA (SO) | | | 28-Feb-19 | Provisional CRISIL AAA(SO) | | | | | |
| | | | | | | 12-Jun-19 | CRISIL AAA(SO) | | | | | |

| | |
|---------------------------------|-------------------------------------|
| Originator Name | Indiabulls Consumer Finance Limited |
| Transaction Name | BL Securitization Trust II Mar 2019 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 668.8 |
| Investor payouts (Rs. Mn) | 736.2 |
| Pool cashflows (Rs. Mn) | 791.6 |

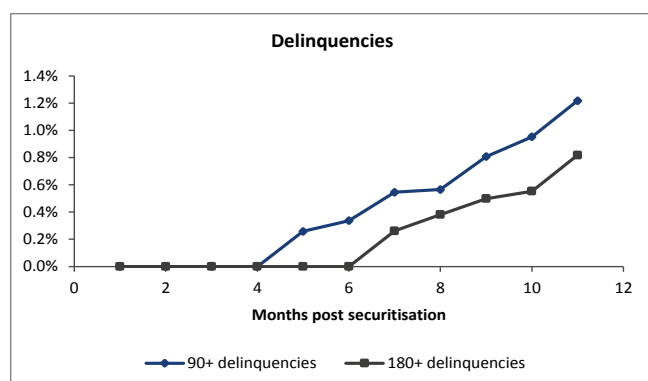
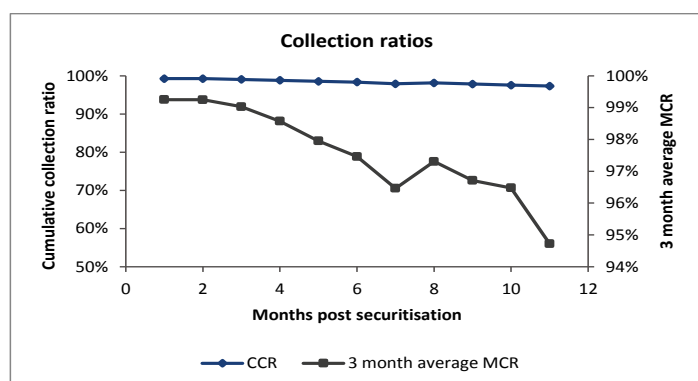
| | |
|------------------|-----------------|
| No. of contracts | 435 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Unsecured SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 49.5%(Maharashtra,Gujarat, Telangana) |
| WAS (months) | 11 |
| WAL | - |
| WAY | 18.8% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 12.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 6.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | - |
| Balance tenure (months) | 30 | 33 | - |
| CCR | 97.3% | 98.1% | - |
| 3 month average MCR | 94.2% | 94.9% | - |
| Pool amortisation | 56.7% | 43.3% | - |
| Cumulative prepayments | 7.1% | 6.1% | - |
| 1-90 overdues | 0.5% | 0.3% | - |
| 90+ overdues | 1.2% | 0.8% | - |
| 180+ overdues | 0.8% | 0.5% | - |
| 90+ delinquencies | 2.8% | 1.6% | - |
| 180+ delinquencies | 2.4% | 1.4% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 32.6% | 24.6% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.3% | 5.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 64.8% | 71.6% | - |
| TCC | 18.8 | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 289.50 | CRISIL AAA (SO) | | | 15-Apr-19 | Provisional CRISIL AAA(SO) | | | | | |
| | | | | | | 12-Jul-19 | CRISIL AAA(SO) | | | | | |

IndoStar Capital Finance Limited

| Sr. no | Transaction Name |
|--------|------------------------------|
| 1 | Star CV Trust May 2019 |
| 2 | Star CV Trust June 2019 |
| 3 | Star CV Trust September 2019 |
| 4 | Star PCG CV Series I Oct 19 |

IndoStar Capital Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding ratings |
|------------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|---------------------------|
| Star CV Trust May 2019 | Series A PTCs | 1,577.1 | 31-May-19 | 22-Oct-23 | 9.60% | CRISIL AAA (SO) |
| Star CV Trust June 2019 | Series A PTCs | 824.2 | 28-June-19 | 22-Dec-23 | 9.60% | CRISIL AAA (SO) |
| Star CV Trust September 2019 | Series A PTCs | 1,322.8 | 27-Sep-19 | 10-Mar-24 | 9.60% | CRISIL AAA (SO) |
| Star PCG CV Series I Oct 19 | Acquirer payouts | 1,482.6 | 09-Jan-2020 | 30-Aug-2024 | 9.65%* | CRISIL AA (SO) Equivalent |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*Coupon rate is floating and linked to acquirer's one-year MCLR (subject to reset every year)

Detailed rationale³

The above transactions are backed by commercial vehicle (CV), Car, Tractor, commercial equipment (CE) and farm equipment loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Indostar Capital Finance Limited (Indostar; 'CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for all the transactions are in the form of fixed deposit. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers. **For Star PCG CV Series I Oct 19** neither interest nor principal payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will not be utilized if the collections from the pool are not sufficient to make scheduled interest and/or principal payouts. For all the other transactions, during the two months, i.e., May 2020 and June 2020, principal payouts due to be made through collections and utilization of cash collateral (CC) are limited to the principal billings on contracts that are not under moratorium; interest on PTCs will continue to be due on a monthly basis.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 24.8%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 19.9% and 5.6%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 96.9% against the median TCR of 77.1% and median 0+ OD stood at 1.3% of the initial pool principal.

³ Please follow the link to access the rating rationale of BL Securitization Trust I Jan 2019

Constraining factors

- High LTV contracts
 - A substantial proportion of outstanding pool principal is from borrowers with LTV greater than 75%. However, the propensity to default for these borrowers reduces with growing amortisation and the resulting build-up of equity in their vehicle.
- Track record
 - Unseasoned portfolio as disbursement for CV segment started in Nov-17

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward factor

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 8.0% to 10.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.1% to 0.8%.

CRISIL Performance Report

About the originator

IndoStar, incorporated in November 2011, is registered with the Reserve Bank of India, as a systemically important, non-deposit taking, non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs Baer Capital Partners, ACPI Investment managers, and CDIB International) with an initial capital of about Rs 900 crore.

The company started its business as a wholesale financier in fiscal 2011, and then entered the SME finance (loan against property) segment in fiscal 2015. From fiscal 2018 onwards, the company has started offering vehicle finance and housing finance (through WOS IndoStar Home Finance). As on December 31, 2019 the total AUM was Rs 10,222 crore, compared to Rs 7,748 crore in corresponding period of previous year. IndoStar has gradually expanded its network to 233 branches spread across 18 states as on December 31, 2019, (vis-a-vis 129 branches as on March 31, 2019).

In fiscal 2019, IndoStar reported PAT of Rs 241 crore on total income (net of interest) of Rs 642 crore, against Rs 200 crore and Rs 463 crore, respectively, in the previous fiscal. For the nine months ended December 31, 2019, PAT was Rs 97 crore on total income (net of interest) of Rs 599 crore, against Rs 167 crore and Rs 480 crore, respectively, in the previous fiscal.

| Key Financial Indicators | | | |
|---|----------|------|------|
| As on/for the half year ending March 31 | Unit | 2018 | 2017 |
| Total assets | Rs crore | 9449 | 9189 |
| Total income (net of interest) | Rs crore | 599 | 480 |
| Profit After Tax (PAT) | Rs crore | 97 | 167 |
| Gross NPA | % | 4.4 | 0.9 |
| Gearing | % | 2.1 | 2.1 |
| Return on assets | % | 1.2 | 2.7 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

| Table 1: New PTCs rated | | | | | |
|-------------------------|------------------|-------------|-------------------------|--|---------------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating change | | | | | |
|--|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

| | |
|---------------------------------|----------------------------------|
| Originator Name | IndoStar Capital Finance Limited |
| Transaction Name | Star CV Trust May 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1577.1 |
| Investor payouts (Rs. Mn) | 1815.5 |
| Pool cashflows (Rs. Mn) | 1928.9 |

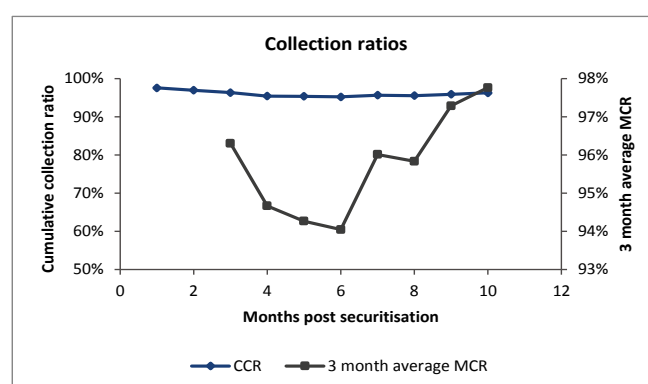
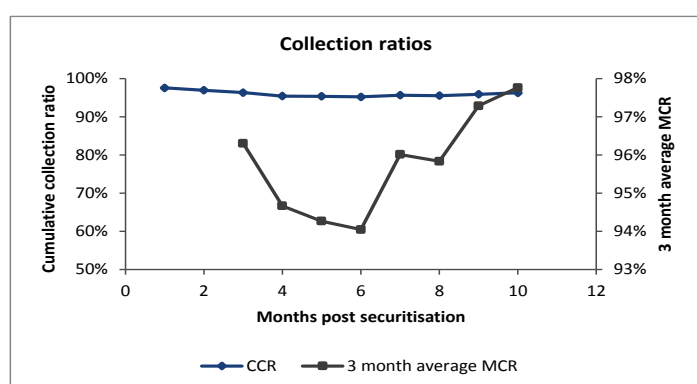
| | |
|------------------|----------------------|
| No. of contracts | 3017 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (74%), PV (16%), CE (3%) & Others (7%) |
| Asset type (New, Used) | 57%, 43% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 63.2% (Tamil Nadu, Kerala and Uttarakhand) |
| WAS (months) | 9 |
| WAL | 81% |
| WAY | 14.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 10 | 7 | - |
| Balance tenure (months) | 43 | 46 | - |
| CCR | 96.2% | 95.6% | - |
| 3 month average MCR | 97.8% | 96.0% | - |
| Pool amortisation | 34.4% | 23.7% | - |
| Cumulative prepayments | 5.8% | 3.7% | - |
| 1-90 overdues | 1.3% | 1.1% | - |
| 90+ overdues | 0.2% | 0.2% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.1% | 1.7% | - |
| 180+ delinquencies | 0.7% | 0.1% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 21.9% | 18.6% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.1% | 3.4% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.1% | 78.7% | - |
| TCC | 10.1 | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1034.40 | CRISIL AAA (SO) | - | - | 08-Nov-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 06-Jun-19 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|----------------------------------|
| Originator Name | IndoStar Capital Finance Limited |
| Transaction Name | Star CV Trust June 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 824.2 |
| Investor payouts (Rs. Mn) | 952.7 |
| Pool cashflows (Rs. Mn) | 1030.2 |

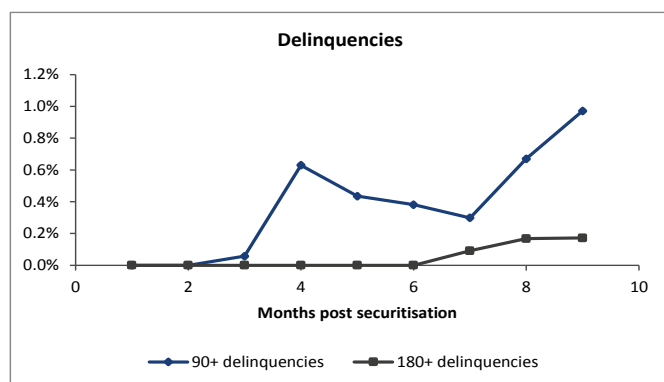
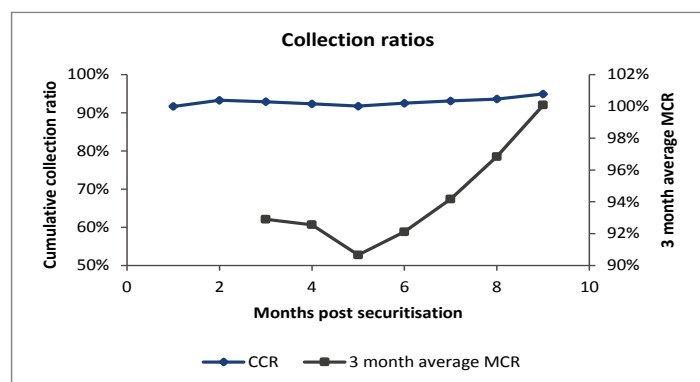
| | |
|------------------|----------------------|
| No. of contracts | 1441 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (78%), PV (13%), CE (4%), Others (5%) |
| Asset type (New, Used) | 40%,60% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 62.8% (Tamil Nadu, Kerala and Uttarakhand) |
| WAS (months) | 9 |
| WAL | 81% |
| WAY | 15.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 45 | 48 | - |
| CCR | 94.9% | 92.5% | - |
| 3 month average MCR | 100.1% | 92.1% | - |
| Pool amortisation | 30.7% | 19.7% | - |
| Cumulative prepayments | 7.7% | 4.5% | - |
| 1-90 overdues | 1.8% | 1.9% | - |
| 90+ overdues | 0.2% | 0.1% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 1.0% | 0.4% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 21.2% | 18.2% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.7% | 5.5% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.2% | 77.6% | - |
| TCC | Above 20 times | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 572.60 | CRISIL AAA (SO) | - | - | 13-Nov-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 05-Jul-19 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|----------------------------------|
| Originator Name | IndoStar Capital Finance Limited |
| Transaction Name | Star CV Trust September 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1322.8 |
| Investor payouts (Rs. Mn) | 1528.7 |
| Pool cashflows (Rs. Mn) | 1662.7 |

| | |
|------------------|----------------------|
| No. of contracts | 2607 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

Initial Pool Characteristics

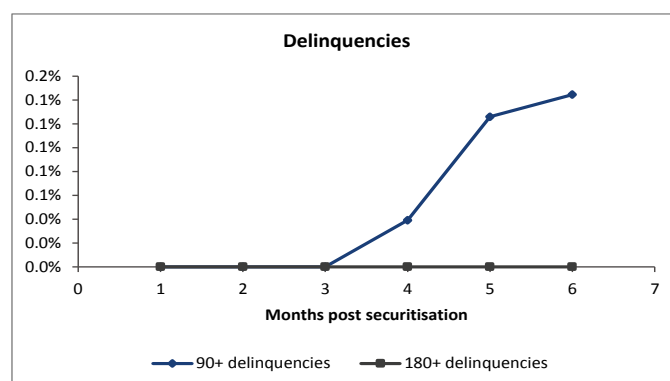
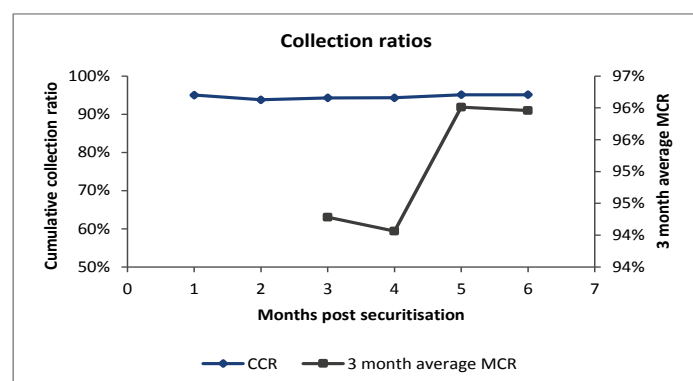
| | |
|-------------------------------|--|
| Asset class | CV (76%), Car (19%), CE (3%), Others (2%) |
| Asset type (New, Used) | 53%,47% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 66.8% (Tamil Nadu, Kerala and Uttarakhand) |
| WAS (months) | 7 |
| WAL | 79% |
| WAY | 15.9% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 48 | 51 | - |
| CCR | 95.1% | 94.3% | - |
| 3 month average MCR | 96.0% | 94.3% | - |
| Pool amortisation | 18.9% | 9.0% | - |
| Cumulative prepayments | 3.4% | 1.3% | - |
| 1-90 overdues | 1.1% | 0.7% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.1% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 18.5% | 16.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 7.0% | 7.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 76.1% | 77.7% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 08-Dec-02 | CRISIL AAA (SO) | 04-Feb-20 | CRISIL AAA (SO) | 07-Oct-19 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | IndoStar Capital Finance Limited |
| Transaction Name | Star PCG CV Series I Oct 19 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent - Acquirer payouts |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1482.6 |
| Investor payouts (Rs. Mn) | 1691.6 |
| Pool cashflows (Rs. Mn) | 1822.9 |

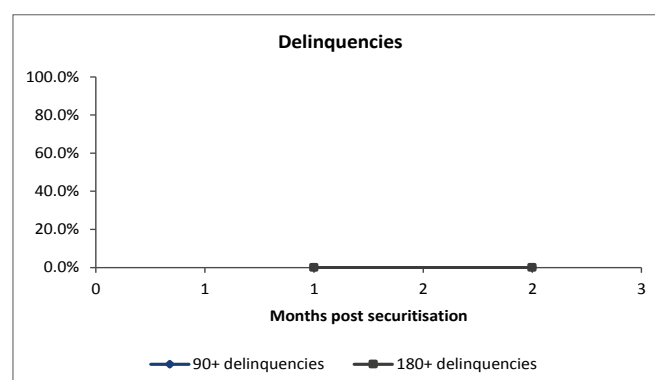
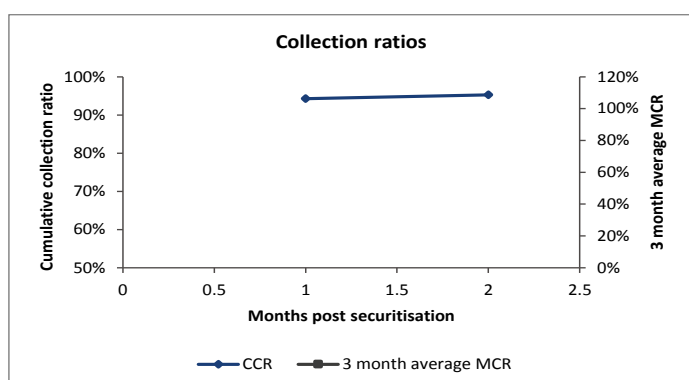
| | |
|------------------|-------------------------|
| No. of contracts | 3330 |
| Promised payouts | Acquirer Payouts - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (72%), PV (21%), CE (5%), Others (2%) |
| Asset type (New, Used) | 13%, 87% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 74.5% (Tamil Nadu, Kerala and Andhra Pradesh) |
| WAS (months) | 10 |
| WAL | 83% |
| WAY | 16.6% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 2 | - | - |
| Balance tenure (months) | 53 | - | - |
| CCR | 95.3% | - | - |
| 3 month average MCR | 95.3% | - | - |
| Pool amortisation | 8.3% | - | - |
| Cumulative prepayments | 2.1% | - | - |
| 1-90 overdues | 0.4% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | 0.0% | - | - |
| Credit collateral as % of future payouts | 11.3% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 7.0% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.9% | - | - |
| TCC | Not relevant | - | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1359.60 | CRISIL AAA (SO) | 11-Feb-20 | CRISIL AAA (SO) | | | | | | | |
| | | | | 30-Jan-20 | Provisional CRISIL AAA (SO) | | | | | | | |

Lendingkart Finance Limited

| Sr. no | Transaction Name |
|--------|----------------------------------|
| 1 | Northern Arc 2020 SBL Wellington |
| 2 | LFL Earth Trust I |
| 3 | Northern Arc 2019 SBL Miles |

Lendingkart Finance Limited

CRISIL has ratings outstanding on PTCs issued under three securitisation transactions originated by Lendingkart Finance Limited. Please follow the links below to access the latest rating rationales of the transactions.

Northern Arc 2020 SBL Wellington

LFL Earth Trust I

Northern Arc 2019 SBL Miles

| | |
|---------------------------------|--|
| Originator Name | Lendingkart Finance Limited |
| Transaction Name | Northern Arc 2020 SBL Wellington |
| Current Rating / Credit Opinion | Series A1 - Provisional CRISIL A+ (SO), Series A2 - Provisional CRISIL A- (SO) |

Initial Pool Details

| | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 384.0 |
| Investor payouts (Rs. Mn) | 389.1 |
| Pool cashflows (Rs. Mn) | 465.3 |

| | |
|------------------|------------------------------------|
| No. of contracts | 644 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

Initial Pool Characteristics

| | |
|-------------------------------|---|
| Asset class | Unsecured SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 30%(Maharashtra,Uttar Pradesh, Uttaranchal) |
| WAS (months) | 11 |
| WAL | - |
| WAY | 28.8% |

Credit Support

| | |
|---|--|
| Credit collateral as % of initial pool cashflows | 7.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 18.3% Series A2 - 16.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 23 | - | - |
| CCR | 93.8% | - | - |
| 3 month average MCR | 93.8% | - | - |
| Pool amortisation | 10.8% | - | - |
| Cumulative prepayments | 6.2% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 10.2% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 20.8% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.3% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|---------------------------|----------------|---------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 307.00 | Provisional CRISIL A(SO) | 18-Mar-20 | Provisional CRISIL A(SO) | | | | | | | |
| Series A2 PTCs | LT | 7.7 | Provisional CRISIL A-(SO) | 43908 | Provisional CRISIL A-(SO) | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------------|
| Originator Name | Lendingkart Finance Limited |
| Transaction Name | LFL Earth Trust I |
| Current Rating / Credit Opinion | Series A1 - Provisional CRISIL A(SO) |

Initial Pool Details

| | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 546.1 |
| Investor payouts (Rs. Mn) | 545.1 |
| Pool cashflows (Rs. Mn) | 682.0 |

| | |
|------------------|------------------|
| No. of contracts | 1043 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

Initial Pool Characteristics

| | |
|-------------------------------|--|
| Asset class | Unsecured SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 44.9%(Gujarat, Maharashtra, Telangana) |
| WAS (months) | 13 |
| WAL | - |
| WAY | 26.8% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 5.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 20.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 27 | - | - |
| CCR | 92.2% | - | - |
| 3 month average MCR | 92.2% | - | - |
| Pool amortisation | 7.3% | - | - |
| Cumulative prepayments | 3.3% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 7.9% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 25.5% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 73.2% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|--------------------------|----------------|--------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 451.80 | Provisional CRISIL A(SO) | 19-Mar-20 | Provisional CRISIL A(SO) | | | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Lendingkart Finance Limited |
| Transaction Name | Northern Arc 2019 SBL Miles |
| Current Rating / Credit Opinion | Series A1 - Provisional CRISIL A+ (SO), Series A2 - Provisional CRISIL BBB+ (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 527.1 |
| Investor payouts (Rs. Mn) | 558.2 |
| Pool cashflows (Rs. Mn) | 669.0 |

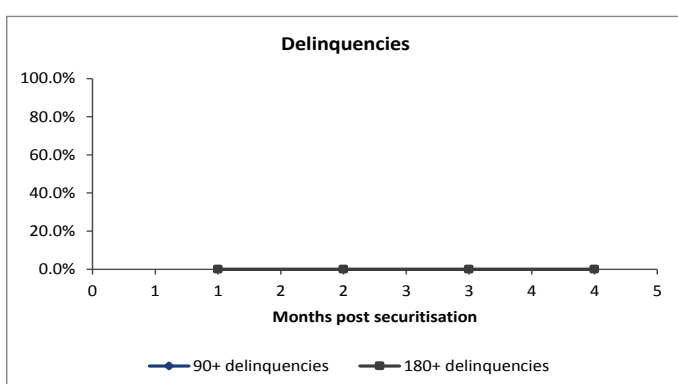
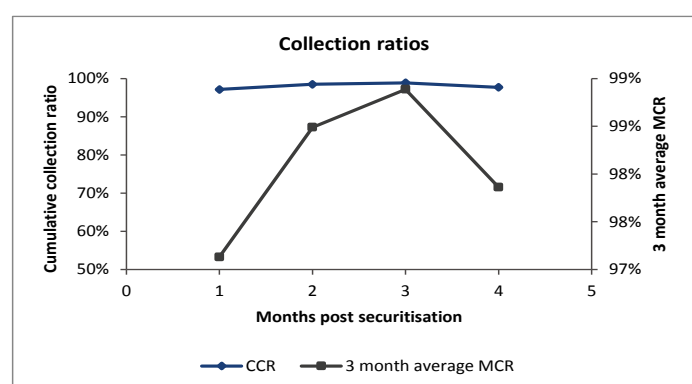
| | |
|------------------|--------------------------------------|
| No. of contracts | 845 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Unsecured SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 48%(Gujarat, Maharashtra, Tamil Nadu) |
| WAS (months) | 8 |
| WAL | - |
| WAY | 18.6% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 7.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 23.0% Series A2 - 17.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 4 | 1 | - |
| Balance tenure (months) | 25 | 28 | - |
| CCR | 97.7% | 97.1% | - |
| 3 month average MCR | 99.7% | 97.1% | - |
| Pool amortisation | 17.6% | 3.9% | - |
| Cumulative prepayments | 5.3% | 0.9% | - |
| 1-90 overdues | 0.5% | 0.1% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.5% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 12.3% | 10.1% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 24.1% | 21.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.5% | 73.9% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|------------------------------|----------------|--------|-----------|------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 362.50 | Provisional CRISIL A+ (SO) | | | 09-Dec-19 | Provisional CRISIL A+ (SO) | | | | | |
| Series A2 PTCs | LT | 25.3 | Provisional CRISIL BBB+ (SO) | | | 09-Dec-19 | Provisional CRISIL BBB+ (SO) | | | | | |

Magma Fincorp Limited

| Sr. no | Transaction Name |
|--------|----------------------------------|
| 1 | MFL Securitisation Trust LI |
| 2 | MFL Securitisation Trust LII |
| 3 | MFL Securitisation Trust LXII |
| 4 | MFL Securitisation Trust LXXII |
| 5 | MFL Securitisation Trust LXXIV |
| 6 | MFL Securitisation Trust LXXVI |
| 7 | MFL Securitisation Trust LXXVIII |
| 8 | MFL Securitisation Trust LXXIX |
| 9 | MFL Securitisation Trust LXXX |
| 10 | MFL Securitisation Trust LXXXI |
| 11 | MFL Securitisation Trust LXXXIII |
| 12 | MFL Securitisation Trust LXXXIX |
| 13 | MFL Securitisation Trust XC |
| 14 | MFL Securitisation Trust XCIV |

Magma Fincorp Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|----------------------------------|----------------------|----------------------|-------------------|----------------------------|------------------------------|---|
| MFL Securitisation Trust LXII | Liquidity facility | 15.4 | 22-Mar-18 | 23-Jun-22 | Not applicable | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Series A1 PTCs | 1,442.30 | | | 9.00% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 100.3 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 99 | | | Not applicable | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXII | Series A1 PTCs | 1,795.40 | 24-Dec-18 | 28-Jun-23 | 11.25% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 124.8 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 124.8 | | | Not applicable | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXIV | Series A1 PTCs | 1,471.40 | 28-Dec-18 | 26-May-23 | 10.22% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 88.9 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 88.9 | | | Not applicable | CRISIL BBB- (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXVI | Series A1 PTCs | 5,702.80 | 26-Mar-19 | 22-Sep-23 | 10.80% | CRISIL AA (SO) (Reaffirmation) |
| | Series A2 PTCs | 300.1 | | | - | CRISIL AA (SO) (Reaffirmation) |
| | Second loss facility | 318.2 | | | Not applicable | CRISIL BBB- (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXVIII | Series A1 PTCs | 489.7 | 28-Mar-19 | 15-Sep-23 | 10.50% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 431.1 | | | | CRISIL AAA (SO) (Reaffirmation) |
| | Series B PTCs | 516.3 | | | | CRISIL AAA (SO) (Reaffirmation) |
| | Series C PTCs | 435 | | | | CRISIL AAA (SO) (Reaffirmation) |
| | Series D PTCs | 130.1 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 195.2 | | | Not applicable | CRISIL BBB- (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXIX | Series A1 PTCs | 576.6 | 29-Mar-19 | 28-Sep-23 | 11.15% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 29.6 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 35.5 | | | Not applicable | CRISIL BBB (SO) Equivalent (Reaffirmation) |

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|--|----------------------|-------------------------|-------------------|----------------------------|---------------------------------|--|
| MFL Securitisation Trust LXXX | Series A1 PTCs | 1,989.90 | 29-Mar-19 | 28-Sep-23 | 11.07% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 138.3 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 144.9 | | | Not applicable | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXXI | Series A1 PTCs | 1,828.30 | 02-May-19 | 27-Oct-23 | 11.02% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 127.1 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 136.9 | | | Not applicable | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXXIII | Series A1 PTCs | 1,817.70 | 28-Jun-19 | 28-Dec-23 | 10.65% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 73.8 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 73.9 | | | Not applicable | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| MFL Securitisation Trust LXXXIX | Series A1 PTCs | 1,524.90 | 30-Aug-19 | 20-Apr-22 | 11.00% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 196.2 | | 18-Nov-22 | 11.25% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A3 PTCs | 188.9 | | 20-Feb-24 | - | CRISIL AAA (SO) (Reaffirmation) |
| MFL Securitisation Trust XC | Series A1 PTCs | 1,177.90 | 27-Sep-19 | 12-Feb-24 | 10.25% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 1,620.60 | | | 10.25% | CRISIL AAA (SO) (Reaffirmation) |
| | Series B PTCs | 381.6 | | | - | CRISIL BBB- (SO) (Reaffirmation) |
| MFL Securitisation Trust XCIV | Series A1 PTCs | 947.4 | 30-Oct-19 | 08-Mar-23 | 9.10% | CRISIL AAA (SO) (Reaffirmation) |
| | Series A2 PTCs | 19.3 | | | - | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 31 | | | Not applicable | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |

[#]Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale

The above transactions are backed by new and used asset (PV, CE, CV and Tractor) loan receivables. The ratings on the Pass-Through Certificates (PTCs) / credit opinions on Liquidity Facility / Second Loss Facility under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Magma Fincorp Ltd. (MFL; rated 'CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance the cushion available for future investor payouts.

The transactions have a 'Par with EIS structure'. In 9 transactions (namely, MFL Securitisation Trust LXII, MFL Securitisation Trust LXXII, MFL Securitisation Trust LXXIV, MFL Securitisation Trust LXXVI, MFL Securitisation Trust LXXIX, MFL Securitisation Trust LXXX, MFL Securitisation Trust LXXXI, MFL Securitisation Trust LXXXIII and MFL Securitisation Trust XCIV), the Series A1 PTC investor is entitled to timely interest and timely principal; while Series A2 PTC investor is entitled to timely principal with residual

CRISIL Performance Report

yield. In MFL Securitisation Trust LXXVIII, the Series A1, A2, B and C PTC investors are entitled to timely interest and timely principal; while Series D PTC investor is entitled to timely principal with residual yield. In MFL Securitisation Trust LXXXIX, the Series A1 and A2 PTC investors are entitled to timely interest and timely principal; while Series A3 PTC investor is entitled to timely principal with residual yield. In MFL Securitisation Trust XC, the Series A1 and A2 PTC investors are entitled to timely interest and ultimate principal; while Series B PTC investor is entitled to ultimate principal with residual yield.

Credit enhancements for MFL Securitisation Trust LXXXIX and MFL Securitisation Trust XC have been maintained in the form of Fixed Deposits. The First Loss Facility and Second Loss Facility for MFL Securitisation Trust XCIV has been maintained in the form of Fixed Deposits. For the remaining transactions, First Loss has been maintained in the form of a Fixed Deposit and Second Loss Facility has been maintained by way of a Bank Guarantee.

The pools backing the PTCs have demonstrated robust collection performance till date, with median cumulative collection ratio as after March 2020 payouts at 97.2%. Cumulative prepayments are in the range 3.0-18.4%. Median 90+DPD and 180+DPD was 1.2% and 0.6% after March 2020 payouts.

For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers for the repayments due during April 2020 to June 2020. However, investor consent for continuation of moratorium to the borrowers for the period of July 2020 to September 2020, and collection efficiency for the underlying pools after the end of the RBI-permitted moratorium period remain key monitorables in the medium-term.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 41.9%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 18.3% and 4.8%, respectively. The available credit support in the structures are commensurate with the ratings on the PTCs.
- High collection efficiency
 - Credit collateral and internal forms of credit enhancement available in the structures are commensurate with the ratings on the PTCs.

Constraining factors

- High IRR contracts
 - Weighted average interest rate (IRR) of the pools are high at over 15 per cent; high IRR contracts have performed adversely in the portfolio

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for PTCs

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics, and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

About the originator

Incorporated as Magma Leasing Ltd, Magma Fincorp commenced operations in 1989. The company is a significant player in the asset-finance business with loan AUM of Rs 16, 574 crore as on December 31, 2019. It has a significant presence in the passenger car and utility vehicle finance segment. It also provides construction equipment and commercial vehicle loans to small entrepreneurs and small road transport operators. The company has diversified its product offerings by financing tractors, pre-owned vehicles, providing mortgage finance, and lending to the SME sector.

In February 2013, Magma Fincorp acquired GE Money Housing Finance. Post-acquisition, the company was renamed Magma Housing Finance Ltd. Additionally, the Magma group acquired the home equity loan portfolio of GE Money Financial Services Pvt Ltd. Magma ITL Finance Ltd, incorporated in 2007 as an NBFC that was set up in joint venture with International Tractors Ltd (manufacturer of Sonalika tractors), has been merged with Magma Fincorp.

Key Financial Indicators

| Particulars as on, | Unit | Dec-19* | Mar-19* | Mar-18* |
|---------------------------------|-------|---------|---------|---------|
| Total Assets | Rs.Cr | 16,432 | 16,789 | 14,894 |
| Total income | Rs.Cr | 1,961 | 2,513 | 2,328 |
| Profit after tax | Rs.Cr | 63 | 304 | 237 |
| Gross NPA | % | 6.7 | 4.8 | 8.6 |
| Adjusted Gearing | Times | 5.2 | 5.3 | 6.7 |
| Return on total managed assets# | % | 0.5** | 1.8 | 1.4 |

*As per IndAS

**Annualised

#Profit after tax by total assets + securitisation (Assignment)

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

| Table 1: New PTCs / instruments rated | | | | | |
|---------------------------------------|------------------|-------------|----------------------|---|-----------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2019.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

| | |
|---------------------------------|-----------------------------|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LI |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 800.9 |
| Investor payouts (Rs. Mn) | 901.4 |
| Pool cashflows (Rs. Mn) | 986.1 |

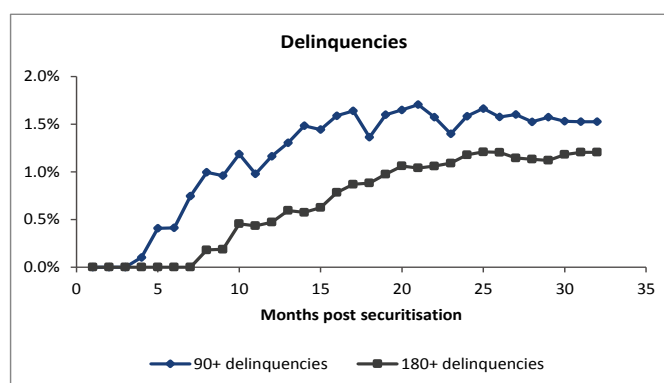
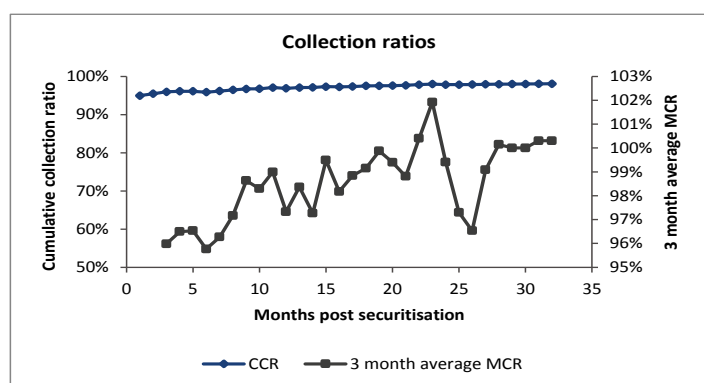
| | |
|------------------|--------------------------------------|
| No. of contracts | 3190 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (100%) |
| Asset type (New, Used) | 90%, 10% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 41% (Haryana, Uttar Pradesh and Kerala) |
| WAS (months) | 15 |
| WAL | 77% |
| WAY | 16.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.5% |
| First loss facility as % of initial pool cashflows | 2.8% |
| Second loss facility as % of initial pool cashflows | 5.7% |
| Liquidity facility as % of initial pool cashflows | 1.2% |
| Scheduled EIS as % of initial pool cashflows | 8.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Jan-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 32 | 31 | 22 |
| Balance tenure (months) | 17 | 18 | 27 |
| CCR | 98.1% | 98.1% | 97.8% |
| 3 month average MCR | 100.3% | 100.3% | 100.4% |
| Pool amortisation | 91.1% | 89.8% | 74.3% |
| Cumulative prepayments | 16.2% | 16.0% | 13.2% |
| 1-90 overdues | 0.7% | 0.7% | 0.9% |
| 90+ overdues | 1.1% | 1.1% | 0.8% |
| 180+ overdues | 0.9% | 0.9% | 0.6% |
| 90+ delinquencies | 1.5% | 1.5% | 1.6% |
| 180+ delinquencies | 1.2% | 1.2% | 1.1% |

| Performance Summary | Jan-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | Fully covered | 96.0% | 39.9% |
| First loss facility as % of future payouts | 31.1% | 32.0% | 13.3% |
| Second loss facility as % of future payouts | 78.4% | 64.0% | 26.6% |
| Subordination as % of future payouts | 11.0% | 1.4% | 10.0% |
| Credit collateral utilisation | 6.9% | 0.0% | 0.0% |
| First loss facility utilisation | 20.7% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | 49.6% | 60.5% |
| TCR | 0% | 10.6% | 57.8% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 14-Nov-17 | CRISIL AAA (SO) Equivalent | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL AAA (SO) Equivalent | |
| Series A1 PTCs | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 14-Nov-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL AAA (SO) | |
| Series A2 PTCs | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 14-Nov-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL AAA (SO) | |
| Second loss facility | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 13-Jul-18 | CRISIL BBB+ (SO) Equivalent | 14-Nov-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL BBB+ (SO) Equivalent | |

| | |
|---------------------------------|------------------------------|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LII |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1001.2 |
| Investor payouts (Rs. Mn) | 1124.6 |
| Pool cashflows (Rs. Mn) | 1234.9 |

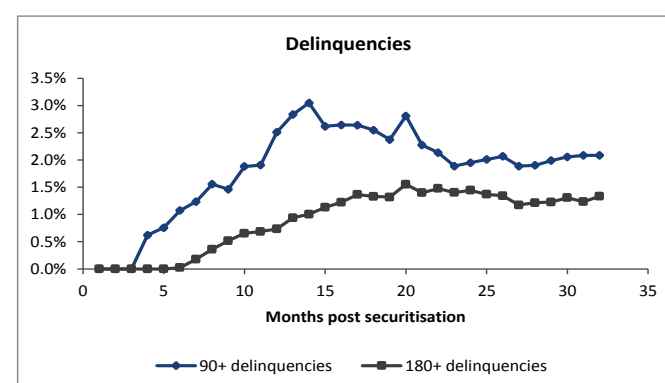
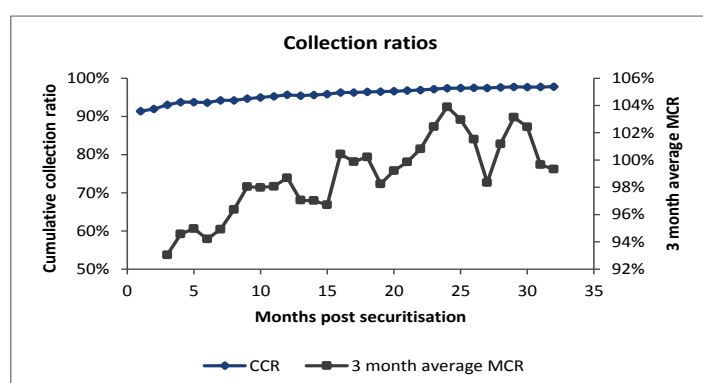
| | |
|------------------|--------------------------------------|
| No. of contracts | 4023 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (100%) |
| Asset type (New, Used) | 88%, 12% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 46% (Uttar Pradesh, Kerala and Haryana) |
| WAS (months) | 15 |
| WAL | 76% |
| WAY | 16.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.2% |
| First loss facility as % of initial pool cashflows | 2.8% |
| Second loss facility as % of initial pool cashflows | 5.4% |
| Liquidity facility as % of initial pool cashflows | 1.2% |
| Scheduled EIS as % of initial pool cashflows | 8.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Jan-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 32 | 31 | 22 |
| Balance tenure (months) | 18 | 19 | 28 |
| CCR | 97.8% | 97.7% | 96.9% |
| 3 month average MCR | 99.3% | 99.7% | 101.1% |
| Pool amortisation | 90.5% | 89.2% | 74.3% |
| Cumulative prepayments | 17.2% | 16.9% | 14.0% |
| 1-90 overdues | 0.8% | 0.8% | 1.1% |
| 90+ overdues | 1.4% | 1.3% | 1.1% |
| 180+ overdues | 1.0% | 0.9% | 0.8% |
| 90+ delinquencies | 2.1% | 2.1% | 2.1% |
| 180+ delinquencies | 1.3% | 1.2% | 1.5% |

| Performance Summary | Jan-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | NA |
| Credit collateral as % of future payouts | 95.3% | 90.8% | 38.4% |
| First loss facility as % of future payouts | 27.6% | 31.3% | 13.2% |
| Second loss facility as % of future payouts | 67.7% | 59.4% | 25.1% |
| Subordination as % of future payouts | 9.6% | 6.1% | 10.1% |
| Credit collateral utilisation | 7.8% | 0.0% | 0.0% |
| First loss facility utilisation | 22.7% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | 52.3% | 75.5% |
| TCR | 4.3% | 15.3% | 59.9% |
| TCC | Above 20 times | Above 20 times | 15.4 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 14-Nov-17 | CRISIL AAA (SO) Equivalent | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL AAA (SO) Equivalent | |
| Series A1 PTCs | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 14-Nov-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL AAA (SO) | |
| Series A2 PTCs | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 14-Nov-17 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL AAA (SO) | |
| Second loss facility | LT | - | Withdrawn | 06-Mar-20 | Withdrawn | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 13-Jul-18 | CRISIL BBB+ (SO) Equivalent | 14-Nov-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | | | | | | | 17-Jul-17 | Provisional CRISIL BBB+ (SO) Equivalent | |

| | |
|---------------------------------|---|
| Transaction Name | MFL Securitisation Trust LXII |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Liquidity facility CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1542.6 |
| Investor payouts (Rs. Mn) | 1752.2 |
| Pool cashflows (Rs. Mn) | 1951.0 |

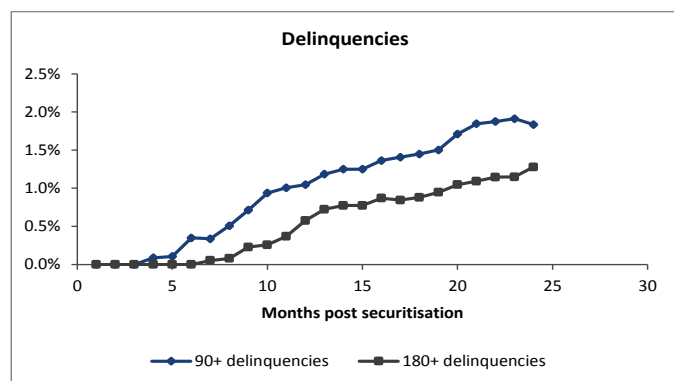
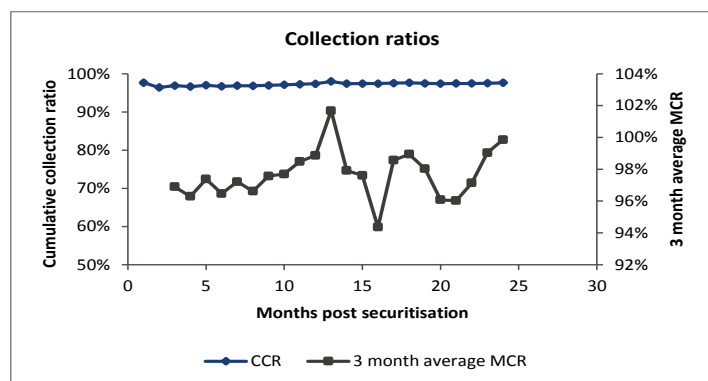
| | |
|------------------|--------------------------------------|
| No. of contracts | 5007 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (100%) |
| Asset type (New, Used) | 73%, 27% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 36% (Kerala, Uttar Pradesh and Rajasthan) |
| WAS (months) | 13 |
| WAL | 77% |
| WAY | 16.4% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.8% |
| First loss facility as % of initial pool cashflows | 2.8% |
| Second loss facility as % of initial pool cashflows | 5.1% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 10.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 40 | 43 | 50 |
| CCR | 97.6% | 97.5% | 97.4% |
| 3 month average MCR | 99.9% | 96.0% | 98.9% |
| Pool amortisation | 71.9% | 65.0% | 41.6% |
| Cumulative prepayments | 18.4% | 16.4% | 9.0% |
| 1-90 overdues | 0.9% | 1.0% | 0.9% |
| 90+ overdues | 0.9% | 0.8% | 0.3% |
| 180+ overdues | 0.7% | 0.5% | 0.2% |
| 90+ delinquencies | 1.8% | 1.8% | 1.0% |
| 180+ delinquencies | 1.3% | 1.1% | 0.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|----------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 32.6% | 26.1% | 15.4% |
| First loss facility as % of future payouts | 11.5% | 9.2% | 5.4% |
| Second loss facility as % of future payouts | 21.1% | 16.9% | 9.9% |
| Subordination as % of future payouts | 6.3% | 7.0% | 8.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 86.7% | 97.3% | 92.7% |
| TCR | 66.1% | 71.5% | 79.3% |
| TCC | 16.2 | 18.0 | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | 15.40 | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 08-Aug-18 | CRISIL AAA (SO) Equivalent | - | - | - |
| | | | | | | | | 11-Apr-18 | Provisional CRISIL AAA (SO) Equivalent | | | |
| Series A1 PTCs | LT | 376.93 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 08-Aug-18 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 11-Apr-18 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 26.20 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 08-Aug-18 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 11-Apr-18 | Provisional CRISIL AAA (SO) | | | |
| Second loss facility | LT | 99.00 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 08-Aug-18 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 11-Apr-18 | Provisional CRISIL BBB+ (SO) Equivalent | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXII |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1920.2 |
| Investor payouts (Rs. Mn) | 2229.3 |
| Pool cashflows (Rs. Mn) | 2380.0 |

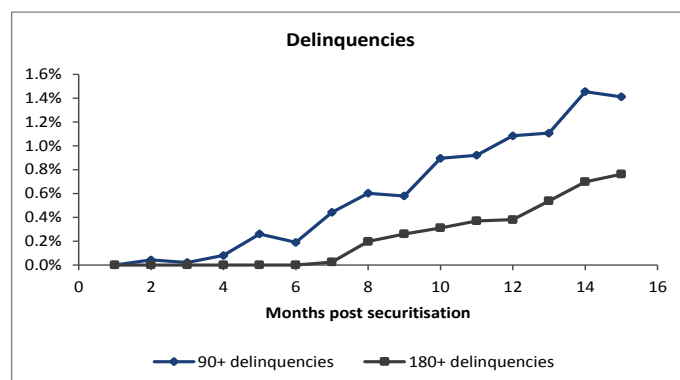
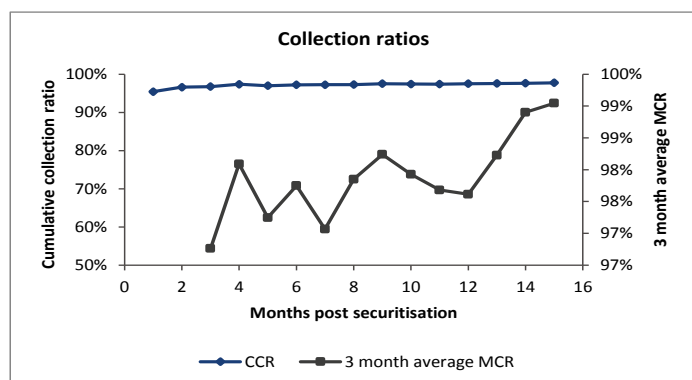
| | |
|------------------|--------------------------------------|
| No. of contracts | 8461 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (100%) |
| Asset type (New, Used) | 57%, 43% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 41% (Kerala, Haryana and Uttar Pradesh) |
| WAS (months) | 14 |
| WAL | 82% |
| WAY | 15.4% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.1% |
| First loss facility as % of initial pool cashflows | 2.8% |
| Second loss facility as % of initial pool cashflows | 5.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 39 | 42 | 51 |
| CCR | 97.8% | 97.5% | 96.8% |
| 3 month average MCR | 99.0% | 97.6% | 96.8% |
| Pool amortisation | 57.2% | 47.3% | 12.9% |
| Cumulative prepayments | 15.1% | 11.6% | 2.7% |
| 1-90 overdues | 1.0% | 0.8% | 0.4% |
| 90+ overdues | 0.3% | 0.4% | 0.0% |
| 180+ overdues | 0.3% | 0.2% | 0.0% |
| 90+ delinquencies | 1.4% | 1.1% | 0.0% |
| 180+ delinquencies | 0.8% | 0.4% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 20.8% | 16.8% | 10.0% |
| First loss facility as % of future payouts | 7.3% | 5.9% | 3.5% |
| Second loss facility as % of future payouts | 13.5% | 10.9% | 6.5% |
| Subordination as % of future payouts | 4.8% | 5.2% | 6.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.6% | 79.1% | 84.5% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 767.62 | CRISIL AAA (SO) | - | - | 18-Jun-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 10-Jan-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 53.36 | CRISIL AAA (SO) | - | - | 18-Jun-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 10-Jan-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 124.80 | CRISIL BBB+ (SO) Equivalent | - | - | 18-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | | | 10-Jan-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXIV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1560.4 |
| Investor payouts (Rs. Mn) | 1789.1 |
| Pool cashflows (Rs. Mn) | 1924.6 |

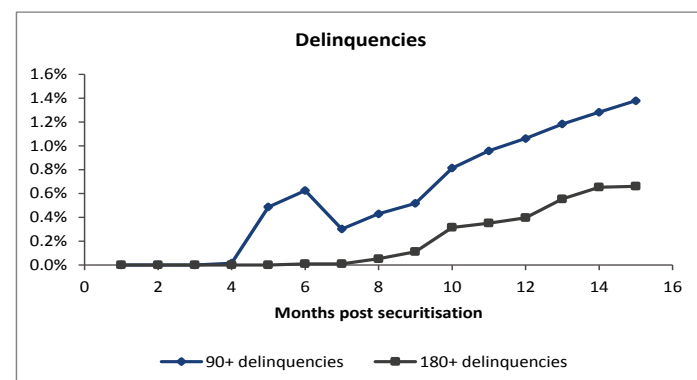
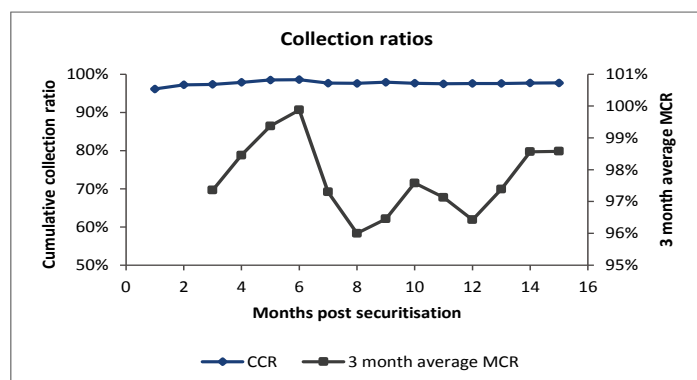
| | |
|------------------|--------------------------------------|
| No. of contracts | 6029 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (100%) |
| Asset type (New, Used) | 74%, 26% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 45% (Haryana, Rajasthan and Uttar Pradesh) |
| WAS (months) | 11 |
| WAL | 75% |
| WAY | 15.1% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.1% |
| First loss facility as % of initial pool cashflows | 3.5% |
| Second loss facility as % of initial pool cashflows | 4.6% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 38 | 41 | 50 |
| CCR | 97.7% | 97.6% | 97.4% |
| 3 month average MCR | 98.6% | 96.4% | 97.4% |
| Pool amortisation | 55.0% | 44.5% | 11.3% |
| Cumulative prepayments | 13.5% | 9.9% | 2.1% |
| 1-90 overdues | 0.8% | 0.8% | 0.3% |
| 90+ overdues | 0.4% | 0.3% | 0.0% |
| 180+ overdues | 0.3% | 0.1% | 0.0% |
| 90+ delinquencies | 1.4% | 1.1% | 0.0% |
| 180+ delinquencies | 0.7% | 0.4% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 19.7% | 16.2% | 9.9% |
| First loss facility as % of future payouts | 8.5% | 6.9% | 4.3% |
| Second loss facility as % of future payouts | 11.2% | 9.2% | 5.6% |
| Subordination as % of future payouts | 2.9% | 5.6% | 7.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.1% | 79.4% | 84.2% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|--|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 661.56 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 27-Dec-18 | ProvisionalCRISIL AAA (SO) | - | - | - |
| | | | | | | 10-May-19 | CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 39.99 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 27-Dec-18 | ProvisionalCRISIL AAA (SO) | - | - | - |
| | | | | | | 10-May-19 | CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 88.90 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 27-Dec-18 | ProvisionalCRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | 10-May-19 | CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXVI |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs CRISIL BBB- (SO) Equivalent Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 6003.0 |
| Investor payouts (Rs. Mn) | 6997.6 |
| Pool cashflows (Rs. Mn) | 7420.6 |

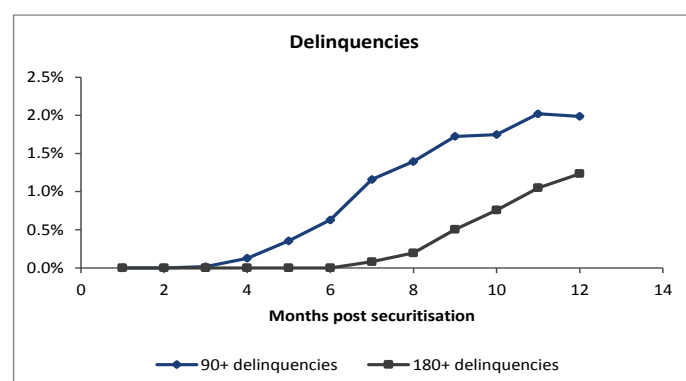
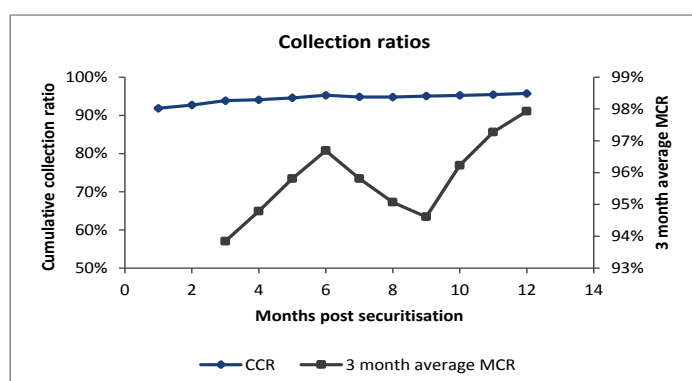
| | |
|------------------|--------------------------------------|
| No. of contracts | 14827 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (58%), CV (22%), CE (15%), Tractor (5%) |
| Asset type (New, Used) | 94%, 6% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 45% (Uttar Pradesh, Haryana and Rajasthan) |
| WAS (months) | 10 |
| WAL | 79% |
| WAY | 14.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.3% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 4.3% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 95.7% | 95.0% | - |
| 3 month average MCR | 97.9% | 94.6% | - |
| Pool amortisation | 38.8% | 28.2% | - |
| Cumulative prepayments | 7.2% | 4.5% | - |
| 1-90 overdues | 1.3% | 1.3% | - |
| 90+ overdues | 0.5% | 0.4% | - |
| 180+ overdues | 0.3% | 0.1% | - |
| 90+ delinquencies | 2.0% | 1.7% | - |
| 180+ delinquencies | 1.2% | 0.5% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 14.8% | 12.7% | - |
| First loss facility as % of future payouts | 7.2% | 6.1% | - |
| Second loss facility as % of future payouts | 7.6% | 6.5% | - |
| Subordination as % of future payouts | 3.2% | 4.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.6% | 83.5% | - |
| TCC | 16.8 | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|--|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 3488.77 | CRISIL AA (SO) | - | - | 13-Sep-19 | CRISIL AA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AA (SO) | | | | | |
| Series A2 PTCs | LT | 183.62 | CRISIL AA (SO) | - | - | 13-Sep-19 | CRISIL AA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AA (SO) | | | | | |
| Second loss facility | LT | 318.20 | CRISIL BBB-(SO) Equivalent | - | - | 13-Sep-19 | CRISIL BBB-(SO) Equivalent | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL BBB-(SO) equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXVIII |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL AAA (SO) - Series B PTCs CRISIL AAA (SO) - Series C PTCs CRISIL AAA (SO) - Series D PTCs CRISIL BBB- (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2002.2 |
| Investor payouts (Rs. Mn) | 2317.9 |
| Pool cashflows (Rs. Mn) | 2555.9 |

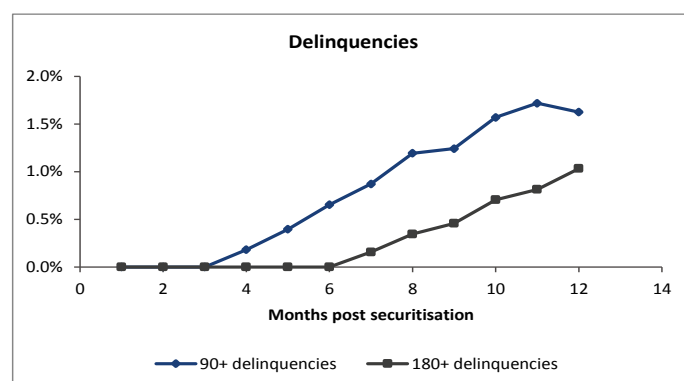
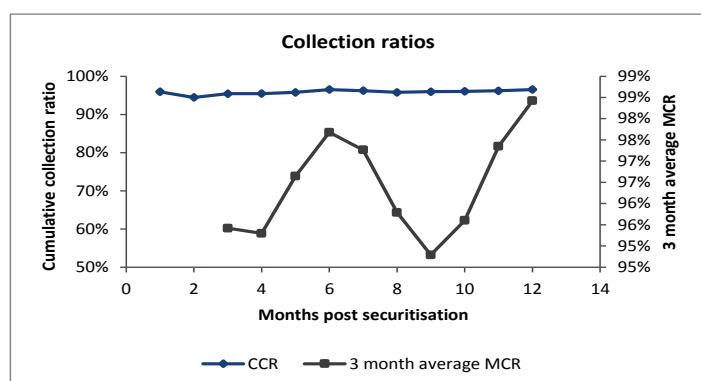
| | |
|------------------|---|
| No. of contracts | 6626 |
| Promised payouts | Series A1 - TITP Series A2 - TITP Series B - TITP Series C - TITP Series D - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (66%), CV (12%), CE (22%) |
| Asset type (New, Used) | 71%, 29% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 49% (Uttar Pradesh, Kerala and Haryana) |
| WAS (months) | 12 |
| WAL | 77% |
| WAY | 16.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 10.4% |
| First loss facility as % of initial pool cashflows | 2.7% |
| Second loss facility as % of initial pool cashflows | 7.6% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 96.5% | 96.0% | - |
| 3 month average MCR | 98.4% | 94.8% | - |
| Pool amortisation | 39.7% | 28.5% | - |
| Cumulative prepayments | 9.0% | 5.6% | - |
| 1-90 overdues | 1.1% | 1.1% | - |
| 90+ overdues | 0.4% | 0.3% | - |
| 180+ overdues | 0.2% | 0.1% | - |
| 90+ delinquencies | 1.6% | 1.2% | - |
| 180+ delinquencies | 1.0% | 0.5% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 19.6% | 16.4% | - |
| First loss facility as % of future payouts | 5.2% | 4.3% | - |
| Second loss facility as % of future payouts | 14.4% | 12.1% | - |
| Subordination as % of future payouts | 6.7% | 7.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.4% | 77.9% | - |
| TCC | Above 20 times | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 33.20 | CRISIL AAA (SO) | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 244.71 | CRISIL AAA (SO) | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series B PTCs | LT | 454.80 | CRISIL AAA (SO) | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series C PTCs | LT | 396.77 | CRISIL AAA (SO) | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series D PTCs | LT | 78.52 | CRISIL AAA (SO) | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 195.20 | CRISIL BBB-(SO) Equivalent | - | - | 30-Aug-19 | CRISIL BBB-(SO) Equivalent | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL BBB- (SO) equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXIX |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 606.3 |
| Investor payouts (Rs. Mn) | 707.2 |
| Pool cashflows (Rs. Mn) | 752.5 |

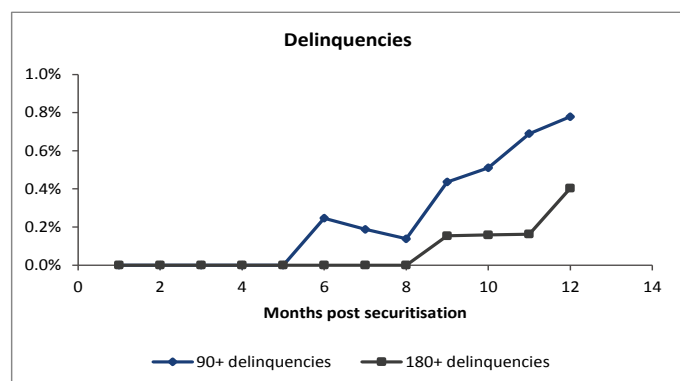
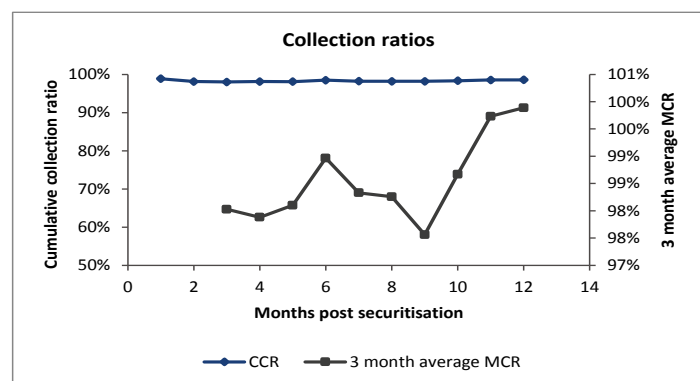
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (100%) |
| Asset type (New, Used) | 64%, 36% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 40% (Kerala, Haryana and Uttar Pradesh) |
| WAS (months) | 10 |
| WAL | 76% |
| WAY | 14.9% |

| | |
|------------------|--------------------------------------|
| No. of contracts | 1948 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.9% |
| First loss facility as % of initial pool cashflows | 4.1% |
| Second loss facility as % of initial pool cashflows | 4.7% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 98.6% | 98.2% | - |
| 3 month average MCR | 99.9% | 97.6% | - |
| Pool amortisation | 44.2% | 32.4% | - |
| Cumulative prepayments | 12.1% | 7.7% | - |
| 1-90 overdues | 0.5% | 0.6% | - |
| 90+ overdues | 0.1% | 0.1% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 0.8% | 0.4% | - |
| 180+ delinquencies | 0.4% | 0.2% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 17.1% | 14.3% | - |
| First loss facility as % of future payouts | 8.0% | 6.7% | - |
| Second loss facility as % of future payouts | 9.1% | 7.6% | - |
| Subordination as % of future payouts | 2.4% | 4.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.0% | 81.8% | - |
| TCC | Above 20 times | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|--|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 321.85 | CRISIL AAA (SO) | - | - | 09-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 16.54 | CRISIL AAA (SO) | - | - | 09-Aug-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 35.50 | CRISIL BBB(SO) Equivalent | - | - | 09-Aug-19 | CRISIL BBB(SO) Equivalent | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL BBB (SO) equivalent | | | | | |

| | |
|--|--|
| Transaction Name | MFL Securitisation Trust LXXX |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2128.2 |
| Investor payouts (Rs. Mn) | 2280.7 |
| Pool cashflows (Rs. Mn) | 2575.2 |

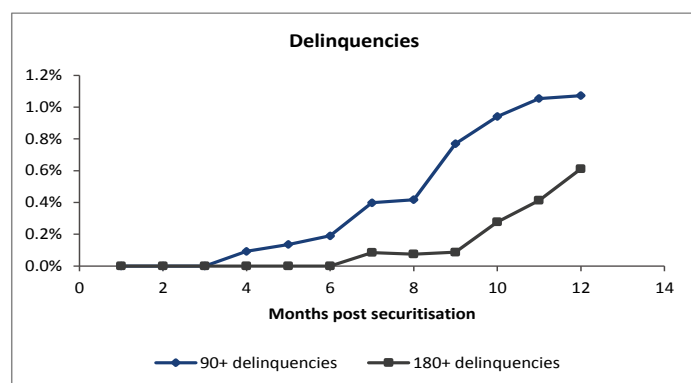
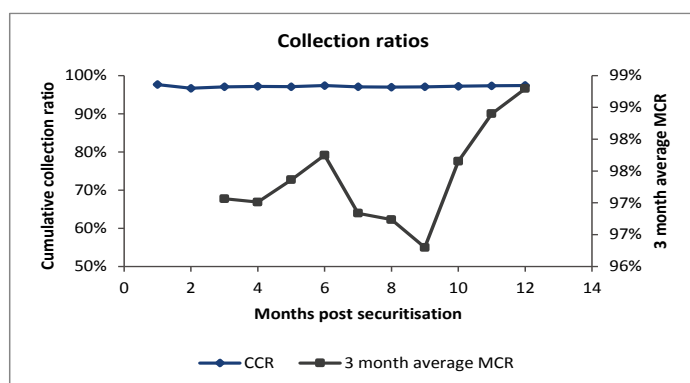
| | |
|------------------|--------------------------------------|
| No. of contracts | 8887 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (75%), CV (19%), CE (6%) |
| Asset type (New, Used) | 25%, 75% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 34% (Uttar Pradesh, Kerala and Rajasthan) |
| WAS (months) | 14 |
| WAL | 74% |
| WAY | 17.9% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.5% |
| First loss facility as % of initial pool cashflows | 2.9% |
| Second loss facility as % of initial pool cashflows | 5.6% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 97.4% | 97.0% | - |
| 3 month average MCR | 98.8% | 96.3% | - |
| Pool amortisation | 59.6% | 46.2% | - |
| Cumulative prepayments | 15.8% | 11.8% | - |
| 1-90 overdues | 1.1% | 1.1% | - |
| 90+ overdues | 0.4% | 0.2% | - |
| 180+ overdues | 0.2% | 0.0% | - |
| 90+ delinquencies | 1.1% | 0.8% | - |
| 180+ delinquencies | 0.6% | 0.1% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 23.0% | 17.3% | - |
| First loss facility as % of future payouts | 7.8% | 5.9% | - |
| Second loss facility as % of future payouts | 15.2% | 11.4% | - |
| Subordination as % of future payouts | 3.1% | 4.2% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.7% | 79.5% | - |
| TCC | Above 20 times | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|--|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 803.88 | CRISIL AAA (SO) | - | - | 02-Jul-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 55.88 | CRISIL AAA (SO) | - | - | 02-Jul-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 144.90 | CRISIL BBB+(SO) Equivalent | - | - | 02-Jul-19 | CRISIL BBB+(SO) Equivalent | - | - | - | - | - |
| | | | | | | 18-Apr-19 | Provisional CRISIL BBB+(SO) equivalent | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXXI |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1955.4 |
| Investor payouts (Rs. Mn) | 2209.6 |
| Pool cashflows (Rs. Mn) | 2431.9 |

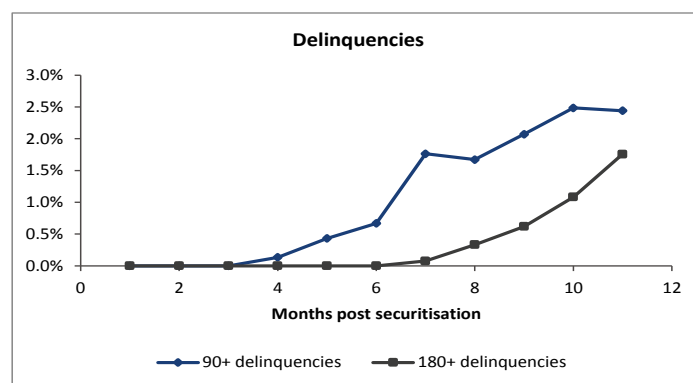
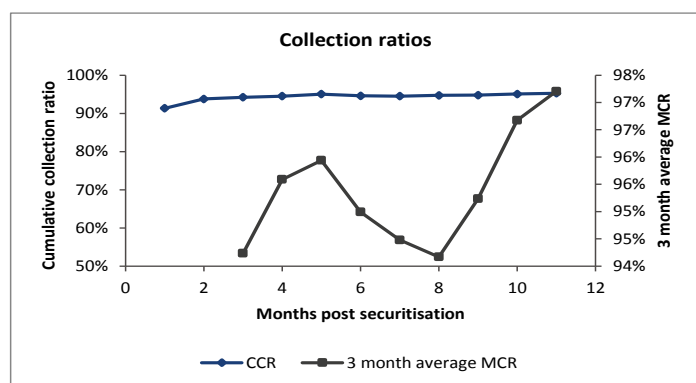
| | |
|------------------|--------------------------------------|
| No. of contracts | 7191 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (68%), CV (25%), CE (7%) |
| Asset type (New, Used) | 0%, 100% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39% (Kerala, Uttar Pradesh and West Bengal) |
| WAS (months) | 12 |
| WAL | 81% |
| WAY | 18.4% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.4% |
| First loss facility as % of initial pool cashflows | 2.8% |
| Second loss facility as % of initial pool cashflows | 5.6% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | - |
| Balance tenure (months) | 43 | 46 | - |
| CCR | 95.3% | 94.7% | - |
| 3 month average MCR | 97.2% | 94.2% | - |
| Pool amortisation | 51.5% | 37.6% | - |
| Cumulative prepayments | 15.6% | 10.6% | - |
| 1-90 overdues | 1.5% | 1.5% | - |
| 90+ overdues | 0.8% | 1.0% | - |
| 180+ overdues | 0.5% | 0.6% | - |
| 90+ delinquencies | 2.4% | 1.7% | - |
| 180+ delinquencies | 1.8% | 0.3% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 31.8% | 25.4% | - |
| First loss facility as % of future payouts | 19.1% | 15.2% | - |
| Second loss facility as % of future payouts | 12.7% | 10.2% | - |
| Subordination as % of future payouts | 3.5% | 1.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 65.9% | 73.4% | - |
| TCC | Above 20 times | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|--|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 886.78 | CRISIL AAA (SO) | - | - | 01-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 13-May-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 61.65 | CRISIL AAA (SO) | - | - | 01-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 13-May-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 136.90 | CRISIL BBB+(SO) Equivalent | - | - | 01-Nov-19 | CRISIL BBB+(SO) Equivalent | - | - | - | - | - |
| | | | | | | 13-May-19 | Provisional CRISIL BBB+(SO) equivalent | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXXIII |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1891.5 |
| Investor payouts (Rs. Mn) | 2214.7 |
| Pool cashflows (Rs. Mn) | 2381.5 |

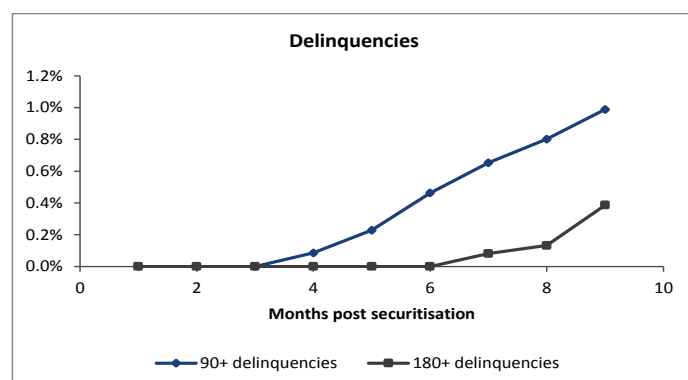
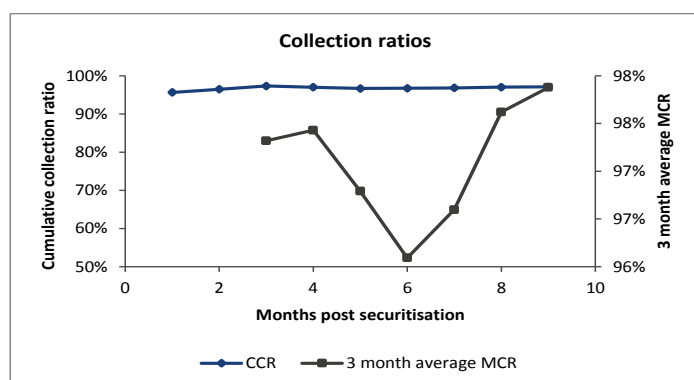
| | |
|------------------|--------------------------------------|
| No. of contracts | 6561 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (100%) |
| Asset type (New, Used) | 69%, 31% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 41% (Uttar Pradesh, Haryana and Rajasthan) |
| WAS (months) | 9 |
| WAL | 78% |
| WAY | 15.1% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.9% |
| First loss facility as % of initial pool cashflows | 4.8% |
| Second loss facility as % of initial pool cashflows | 3.1% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 45 | 48 | - |
| CCR | 97.1% | 96.7% | - |
| 3 month average MCR | 97.9% | 96.1% | - |
| Pool amortisation | 29.3% | 18.9% | - |
| Cumulative prepayments | 6.3% | 3.5% | - |
| 1-90 overdues | 0.8% | 0.7% | - |
| 90+ overdues | 0.2% | 0.1% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.0% | 0.5% | - |
| 180+ delinquencies | 0.4% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 12.3% | 10.7% | - |
| First loss facility as % of future payouts | 7.5% | 6.5% | - |
| Second loss facility as % of future payouts | 4.8% | 4.2% | - |
| Subordination as % of future payouts | 4.8% | 6.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 83.7% | 84.0% | - |
| TCC | Above 20 times | Not relevant | - |



CRISIL Performance Report

Rating History

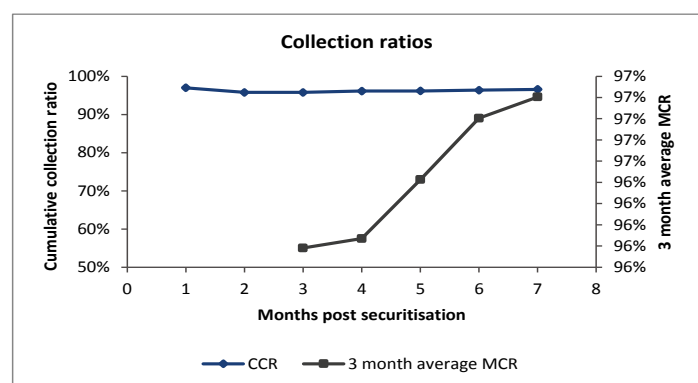
| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 1285.14 | CRISIL AAA (SO) | - | - | 01-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 28-Jun-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 52.15 | CRISIL AAA (SO) | - | - | 01-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 28-Jun-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 73.90 | CRISIL BBB+(SO) Equivalent | - | - | 01-Nov-19 | CRISIL BBB+(SO) Equivalent | - | - | - | - | - |
| | | | | | | 28-Jun-19 | Provisional CRISIL BBB+ (SO) equivalent | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXXIX |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL AAA (SO) - Series A3 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1910.0 |
| Investor payouts (Rs. Mn) | 2185.8 |
| Pool cashflows (Rs. Mn) | 2417.6 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (89%), CV (11%) |
| Asset type (New, Used) | 52%, 48% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 42.6% (Kerala, Uttar Pradesh and Haryana) |
| WAS (months) | 8 |
| WAL | 77% |
| WAY | 16.0% |

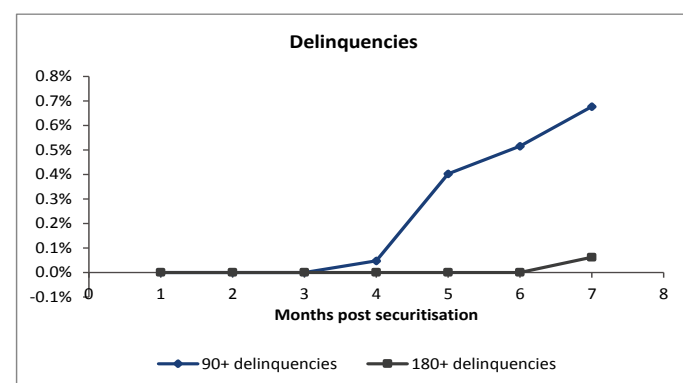
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 47 | 50 | - |
| CCR | 96.6% | 96.1% | - |
| 3 month average MCR | 97.2% | 95.9% | - |
| Pool amortisation | 23.4% | 12.9% | - |
| Cumulative prepayments | 5.1% | 2.5% | - |
| 1-90 overdues | 0.8% | 0.6% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.7% | 0.0% | - |
| 180+ delinquencies | 0.1% | 0.0% | - |



| | |
|------------------|--|
| No. of contracts | 6175 |
| Promised payouts | Series A1 - TITP Series A2 - TITP Series A3 - RITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 11.7% | 10.2% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 9.7% | 10.1% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 80.5% | 81.6% | - |
| TCC | Above 20 times | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 1078.19 | CRISIL AAA (SO) | - | - | 10-Oct-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 30-Aug-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 196.21 | CRISIL AAA (SO) | - | - | 10-Oct-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 30-Aug-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A3 PTCs | LT | 188.91 | CRISIL AAA (SO) | - | - | 10-Oct-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 30-Aug-19 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust XC |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB- (SO) - Series B PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3180.1 |
| Investor payouts (Rs. Mn) | 3512.9 |
| Pool cashflows (Rs. Mn) | 4016.2 |

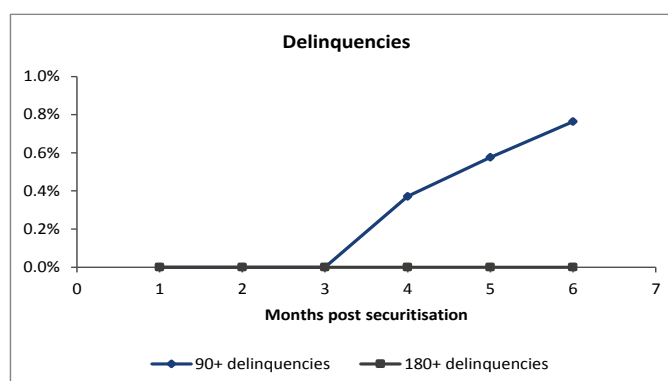
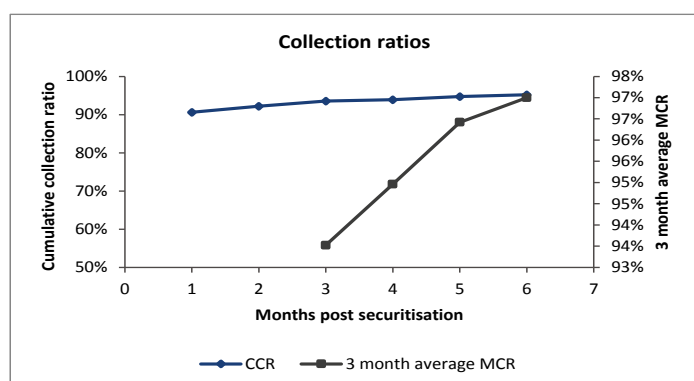
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (54%), CV (22%), Tractor (17%), CE (7%) |
| Asset type (New, Used) | 17%, 83% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 40% (Kerala, Uttar Pradesh and Haryana) |
| WAS (months) | 11 |
| WAL | 79% |
| WAY | 18.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 47 | 50 | - |
| CCR | 95.2% | 93.5% | - |
| 3 month average MCR | 97.0% | 93.5% | - |
| Pool amortisation | 25.5% | 12.2% | - |
| Cumulative prepayments | 5.9% | 2.6% | - |
| 1-90 overdues | 1.2% | 0.9% | - |
| 90+ overdues | 0.2% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.8% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|---|
| No. of contracts | 12456 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP Series B - RIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 1.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 3.0% | 2.5% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 12.5% | 12.9% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 86.3% | 86.4% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 366.55 | CRISIL AAA (SO) | - | - | 30-Oct-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 23-Sep-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 1620.6 | CRISIL AAA (SO) | - | - | 30-Oct-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 23-Sep-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series B PTCs | LT | 381.60 | CRISIL BBB-(SO) | - | - | 30-Oct-19 | CRISIL BBB-(SO) | - | - | - | - | - |
| | | | | | | 23-Sep-19 | Provisional CRISIL BBB-(SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust XCIV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 966.8 |
| Investor payouts (Rs. Mn) | 1077.3 |
| Pool cashflows (Rs. Mn) | 1170.4 |

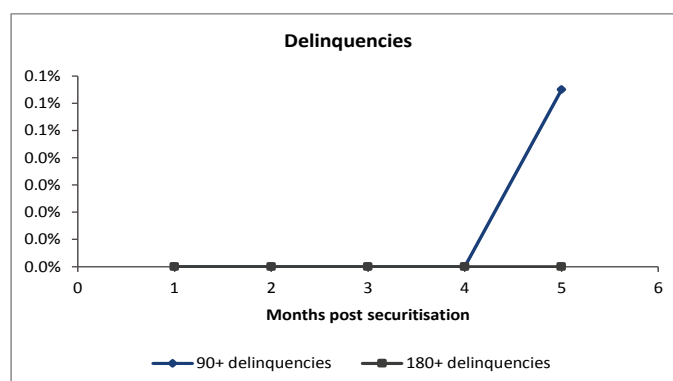
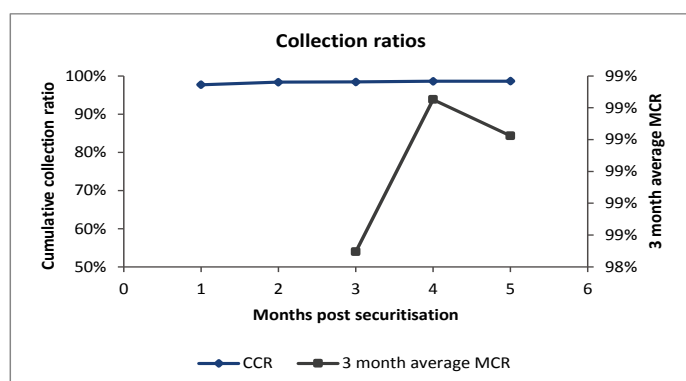
| | |
|------------------|--------------------------------------|
| No. of contracts | 3361 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (69%), CV (29%), CE (2%) |
| Asset type (New, Used) | 64%, 36% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 59% (Uttar Pradesh, Haryana and Rajasthan) |
| WAS (months) | 10 |
| WAL | 79% |
| WAY | 15.2% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.3% |
| First loss facility as % of initial pool cashflows | 6.6% |
| Second loss facility as % of initial pool cashflows | 2.6% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | - |
| Balance tenure (months) | 36 | 39 | - |
| CCR | 98.6% | 98.4% | - |
| 3 month average MCR | 98.8% | 98.4% | - |
| Pool amortisation | 19.4% | 7.8% | - |
| Cumulative prepayments | 3.0% | 1.2% | - |
| 1-90 overdues | 0.3% | 0.1% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.1% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 12.5% | 10.9% | - |
| First loss facility as % of future payouts | 8.9% | 7.8% | - |
| Second loss facility as % of future payouts | 3.6% | 3.1% | - |
| Subordination as % of future payouts | 6.3% | 7.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.3% | 82.7% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|----------------------------|-----------|--|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 763.50 | CRISIL AAA (SO) | 11-Feb-20 | CRISIL AAA (SO) | 29-Nov-19 | Provisional CRISIL AAA (SO) | | | | | |
| Series A2 PTCs | LT | 15.58 | CRISIL AAA (SO) | 11-Feb-20 | CRISIL AAA (SO) | 29-Nov-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 30.95 | CRISIL BBB+(SO) Equivalent | 11-Feb-20 | CRISIL BBB+(SO) Equivalent | 29-Nov-19 | Provisional CRISIL BBB+(SO) Equivalent | | | | | |

Manappuram Finance Limited

| Sr. no | Transaction Name |
|--------|----------------------------|
| 1 | Manappuram PCG DA Nov 2019 |

Manappuram Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|----------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------|
| Manappuram PCG DA Nov 2019 | Acquirer's Payout | 1002.2 | 10-Jan-20 | 15-Mar-24 | 9.50%* | CRISIL AA (SO) Equivalent |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale

CRISIL reaffirms the credit opinion on the Acquirer's payout issued by Manappuram PCG DA Nov 2019 to CRISIL AA (SO) Equivalent. The pool is backed by CV, CE and Bus loan receivables originated by Manappuram Finance Limited (MAFIL; 'CRISIL AA/Stable/CRISIL A1+'). The credit opinion on the acquirer payouts is based on the credit quality of pool cash flows, performance of the pool, MAFIL's origination and servicing capabilities, the transaction's credit enhancement, and payment mechanism and soundness of the transaction's legal structure.

The transaction has been evaluated as part of Partial Credit Guarantee (PCG) scheme offered by Government of India to Public Sector Banks (PSBs) for purchase of pooled assets from NBCFs/HFCs through DA route. The credit opinion does not factor in the partial credit guarantee that is expected to be provided by the Government of India to the transaction and is purely based on the credit collateral as provided by the originator in the structure.

In this transaction, moratorium has not been extended for the payout repayments due during April 2020 to June 2020.

The transaction has a 'par' structure. The weighted average seasoning of the pool is 12.8 months, and the pool is geographically moderately concentrated, with the top three states accounting for 43.3% of the pool principal. The average ticket size of Rs. 9.6 lakhs and the weighted average loan-to-value ratio is 76.0%.

Key rating drivers and description

Supporting factors

- Credit support available in the structure
 - As of March 2020, the pool has amortised by 7.4% and the 3 month average MCR ranges around 86.4%. CCR for March payout has been 86.4% higher than the TCR of 81.2% Credit-cum-liquidity collateral of Rs 11.02 crore (11.0% of initial pool principal; 12.2% of outstanding pool principal) provides support exclusively to acquirer's payouts. (As per the terms of the transaction, the credit-cum-liquidity collateral shall not be used to fund any shortfall in the seller's payout).

Constraining factors

- Unseasoned portfolio as disbursement for CV segment started in Jan 15
- Moratorium has not been extended towards the Acquirers payouts

CRISIL has adequately factored these aspects in its rating analysis

Liquidity: Strong

Liquidity is strong given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated base shortfalls

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Credit enhancement falling below 1.5 times the estimated base case shortfalls
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium
- A sharp downgrade in the rating of the servicer/originator

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months after the moratorium provided to borrowers is over. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

About the originator

Incorporated in July 1992 and promoted by Mr V P Nandakumar, MAFIL is the flagship company of the Manappuram group. It is a non-deposit-taking NBFC that provides finance against personal gold ornaments. It had 4,380 branches across India as on March 31, 2019. The company went public in August 1995, with shares listed on the stock exchanges of Chennai, Kochi, and Mumbai (Bombay Stock Exchange and National Stock Exchange). Over the past three years, the Manappuram group has diversified into other businesses such as microfinance, vehicle finance, loans against property, and affordable housing finance. It also entered the insurance broking business.

The overall AUM of Rs 24,100 crore as on December 31, 2019, includes gold loan (67%), microfinance (21%), commercial vehicle finance (6%), housing (3%), and lending to other NBFCs (4%). The gold loan portfolio is diversified across 28 states and Union Territories, while the microfinance, commercial vehicle, and housing portfolios are diversified across 23, 22, and 9 states, respectively.

For fiscal 2019, consolidated profit after tax (PAT) was Rs 927 crore on total income of Rs 4,179 crore, against a PAT of Rs 676 crore on total income of Rs 3,423 crore for fiscal 2018. For nine months ended December 2019, PAT was Rs 664.3 crore on total income of Rs 3,031.4 crore.

Past Rated Pools

CRISIL currently does not have ratings outstanding under any transaction originated by MAFIL.

CRISIL Performance Report

Key Financial Indicators

| As on/ for the period ended | Unit | Dec-2019 | March-2019 | March-2018 |
|-----------------------------|----------|----------|------------|------------|
| Total managed assets # | Rs crore | 28,043 | 22,115 | 17,433 |
| Total income | Rs crore | 3,031 | 4,179 | 3,476 |
| Profit after tax | Rs crore | 664 | 927 | 676 |
| Gross NPA @ | % | 0.5 | 0.5 | 0.7 |
| Adjusted gearing # | Times | 4.0 | 3.3 | 2.7 |
| Return on managed assets # | % | 6.3 | 4.7 | 3.9 |

including off balance sheet assets

@ standalone

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

Table 1: New PTCs / instruments rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating Assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and May 31, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Manappuram Finance Limited |
| Transaction Name | Manappuram PCG DA Nov 2019 |
| Current Rating / Credit Opinion | Acquirer's payout - CRISIL AA (SO) |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1000.0 |
| Investor payouts (Rs. Mn) | 1131.0 |
| Pool cashflows (Rs. Mn) | 1240.0 |

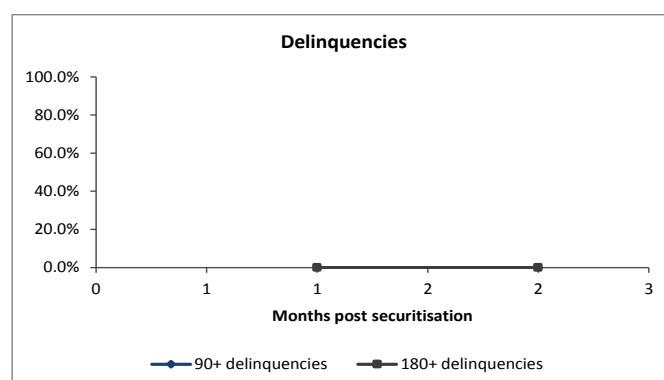
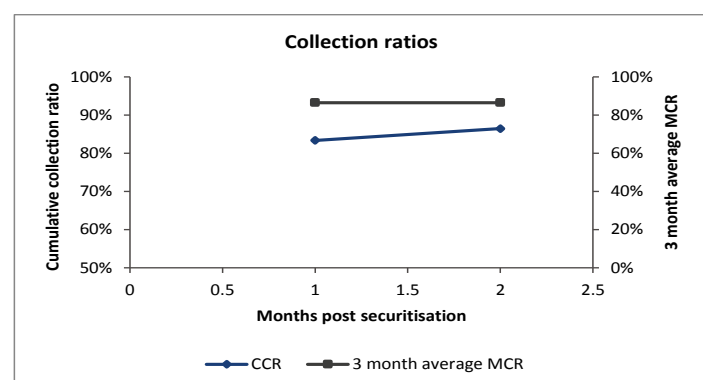
| | |
|------------------|--------------------------|
| No. of contracts | 1408 |
| Promised payouts | Acquirer's payout - TITP |
| Structure | PAR |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV & CE (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 43.3%(Karnataka, Maharashtra, Telangana) |
| WAS (months) | 10 |
| WAL | 76% |
| WAY | 19.8% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | 8.7% |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 2 | - | - |
| Balance tenure (months) | 51 | - | - |
| CCR | 86.4% | - | - |
| 3 month average MCR | 86.4% | - | - |
| Pool amortisation | 7.4% | - | - |
| Cumulative prepayments | 1.8% | - | - |
| 1-90 overdues | 0.9% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 12.2% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | 12.2% | - | - |
| TCR | 81.2% | - | - |
| TCC | Not relevant | - | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2018 (History) | | 2017 | | 2016 | | 2015 | | Start of 2015 |
|------------|---------|-----------------------------|--------|----------------|--------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| - | - | - | - | - | - | - | - | - | - | - | - | - |

Muthoot Capital Services Ltd

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Vivriti Rancisis 006 2018 |
| 2 | Northern Arc 2018 CV Carolina |
| 3 | Vivriti Glenn 01 2019 |
| 4 | NORTHERN ARC 2019 2W PTU |
| 5 | TRAVIS MARCH 2019 |
| 6 | Vivriti Minerva 03 2019 |
| 7 | Vivriti Bast 05 2019 |
| 8 | Vivriti Freya 08 2019 |
| 9 | Northern Arc 2019 VF Aristotle |
| 10 | Vivriti Patroclus 10 2019 |
| 11 | Vivriti Bane 12 2019 |
| 12 | COPELAND Jan 2020 |
| 13 | ACHILLES 02 2020 |

Muthoot Capital Services Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding Rating |
|--------------------------------|--|----------------------|-------------------|----------------------------|---------------------------|---|
| Vivriti Rancisis 006 2018 | Series A1(a) PTCs | 418.2 | 29-June-18 | 17-Jan-21 | 9.25%* | CRISIL AA (SO) (Reaffirmation), |
| | Series A1(b) PTCs | 1001.7 | | | 9.25%* | CRISIL AA (SO) (Reaffirmation) |
| | Series A2 PTCs | 101.4 | | | 10.75%* | Series A- (SO) (Reaffirmation) |
| Northern Arc 2018 CV Carolina | Series A1 PTCs | 1008.7 | 16-Nov-18 | 09-Nov-21 | 10.15% | CRISIL AA- (SO) (Reaffirmation) |
| | Series A2 PTCs | 46.9 | | | 13.00% | CRISIL A- (SO) (Reaffirmation) |
| Vivriti Glenn 01 2019 | Series A1 PTCs | 641.8 | 07-Mar-19 | 17-Aug-21 | 10.40% | CRISIL AA+ (SO) (Reaffirmation) |
| Northern Arc 2019 2W PTU | Series A1 PTCs & Series A2 PTCs | 322.6 | 29-Mar-19 | 07-June-22 | 10.15% | CRISIL AA- (SO) (Reaffirmation) |
| | | 18.5 | | | 13.00% | CRISIL A (SO) (Reaffirmation) |
| Travis March 2019 | Series A1 PTCs | 2139.0 | 15-Mar-19 | 17-Sep-22 | 11.07% | CRISIL AA (SO) (Reaffirmation) |
| Vivriti Minerva 03 2019 | Series A1 PTCs | 540.4 | 30-Mar-19 | 17-Sep-21 | 10.75% | CRISIL AA (SO) (Reaffirmation) |
| Vivriti Bast 05 2019 | Series A1 PTCs | 1221.2 | 31-May-19 | 17-Nov-21 | 10.70% | CRISIL AA (SO) (Reaffirmation) |
| Northern Arc 2019 VF Aristotle | Series A1 PTCs & Series A2 PTCs | 756.6 | 30-Nov-19 | 17-Jan-23 | 10.40% | CRISIL AA- (SO) (Reaffirmation) |
| | | 17.2 | | | 11.50% | CRISIL A (SO) (Reaffirmation) |
| Vivriti Bane 12 2019 | Series A1 (a1) & Series A1 (a2), Series A1 (b) | 735.2 | 31-Dec-19 | 13-Nov-22 | 9.11% | Provisional CRISIL AAA (SO) (Reaffirmation) |
| | | 346.0 | | | 9.36% | Provisional CRISIL AAA (SO) |
| | | 190.8 | | | 9.75% | Provisional CRISIL AA+ (SO) |
| Copeland Jan 2020 | Series A1 (a) & Series A1 (b) | 1250.0 | 31-Jan-20 | 17-Jul-23 | 9.40% | CRISIL AAA (SO) (Reaffirmation) |
| | | 310.0 | | | 10.45% | CRISIL AA (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*Annualised

Detailed rationale

The above transactions are backed by Two wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Muthoot Capital Services Limited. (MCSL; rated 'CRISIL A/Stable/ FA+/Stable/CRISIL A1") and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the following transaction namely Vivriti Minerva 03 2019, Vivriti Bast 05 2019 are entitled to receive timely interest and timely principal payments on a monthly basis and for the remaining transactions the PTCs holders are entitled to receive Timely interest and ultimate principal. Credit enhancements for all the transactions are in the form of fixed deposit only. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers, except for Vivriti Rancisis 006 2018. For Vivriti Minerva 03 2019 and Vivriti Bast 05 2019 the CC shall be utilized for payment of scheduled interest and principal to the extent of those contracts which have not opted for moratorium. For all other transaction mentioned above credit enhancement will not be utilized if the collections from the pool are not sufficient to make scheduled interest and/or principal payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 56.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 15.6% and 50.6%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 96.9% against the median TCR of 52.7% and median 0+ OD stood at 1.8% of the initial pool principal.

Constraining factors

- High risk nature of underlying asset class
 - The pool is backed by two-wheeler loans, an asset class which has historically exhibited higher delinquency

Liquidity Position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- Credit enhancement falling below 2.25 times of the estimated base case shortfalls for Series A1 PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Please follow the link to access the latest rating rationale for MCSL PNB PCG DA MAR 2020

Please follow the link to access the latest rating rationale for Achilles 02 2020

Please follow the link to access the latest rating rationale for Vivriti Freya 08 2019

Please follow the link to access the latest rating rationale for Vivriti Patroclus 10 2019

CRISIL Performance Report

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed moving portfolio delinquency and static pool information (with information on 90+ delinquencies) for auto portfolio provided by MCSL for originations in the period FY 2011 to December 2019 (with performance data till December 2019). The 90+ dpd for the 2-wheeler loan portfolio of MCSL is 6.7% as of December 2019.

Collections are gradually expected to increase, and the average shortfall over a period of next 6 months to 9 months is expected to be in the range of 10.0% - 15.0% of pool cash flows and for the tenure of the transaction the base case peak shortfall is expected to be in the range of 6.0% to 8.0% of pool cash flows.

CRISIL has assumed a stressed monthly prepayment rate of 0.1 to 0.7% in its analysis basis the historical performance of MCSL's portfolio. Based on its assessment of MCSL's short-term credit risk profile, CRISIL has factored in the risk arising out of commingling of cash flows.

CRISIL has adequately factored in the risks arising on account of counterparties (refer to counterparty details below).

CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis

About the originator

Set up in 1994, MCSL is a deposit-taking, systemically important NBFC. Though the Company started its operations in 1995, it started its lending activities in 1998 after acquiring an NBFC license. Though initially the Company was doing some amount of Gold Loans, subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment again in fiscal 2008 and gradually exited the gold loan business. MCSL is listed on Bombay Stock Exchange and National Stock Exchange, and is the only listed company of MPG. As on December 31, 2019, its advances portfolio of Rs 2,751 crore comprised 89% two-wheeler loans and 11% corporate loans.

Key Financial Indicators

| Particulars | Unit | December | 31-Mar-19 | 31-Mar-18 |
|--------------------------|----------|----------|-----------|-----------|
| Total Assets | Rs crore | 2,967 | 2,261 | 1,978 |
| Total Income | Rs crore | 440 | 535 | 398 |
| Profit After Tax | Rs crore | 47 | 82 | 54 |
| Gross NPA | % | 6 | 5.4 | 4.6 |
| Adjusted Gearing | Times | 4.8 | 4.7 | 4.5 |
| Return On Managed Assets | % | 2.1 | 3.2 | 2.9 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
|--------|--------------------------|-------------|----------------------|---|---|
| 1 | MCSL PNB PCG DA MAR 2020 | TW | 89.94 | 6.4% | CRISIL AA (SO) Equivalent |
| 2 | Achilles 02 2020 | TW | 84.86 | 4.6% | Provisional CRISIL AA+ (SO)/Rating Watch with Negative Implications |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating change

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|---------------------------|-------------|--------------------|-----------------|--|
| 1 | Vivriti Freya 08 2019 | TW | Series A1 PTCs | CRISIL AA (SO) | CRISIL AA (SO) / Rating Watch with Negative Implication |
| 2 | Vivriti Patroclus 10 2019 | TW | Series A1 PTCs | CRISIL AA+ (SO) | CRISIL AA+ (SO) / Rating Watch with Negative Implication |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Rancisis 006 2018 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1(a) PTCs CRISIL AA (SO) - Series A1(b) PTCs CRISIL A- (SO)- Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1690.0 |
| Investor payouts (Rs. Mn) | 1650.7 |
| Pool cashflows (Rs. Mn) | 2076.0 |

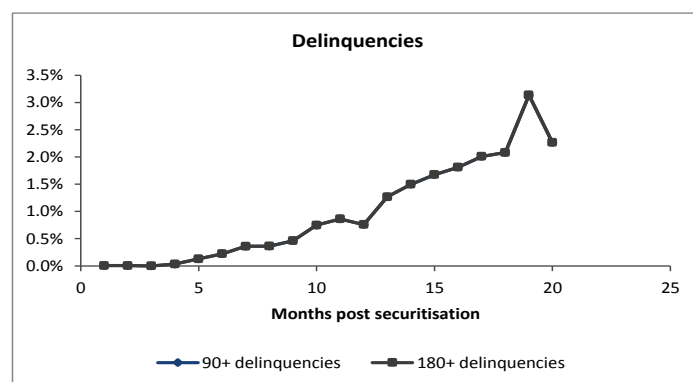
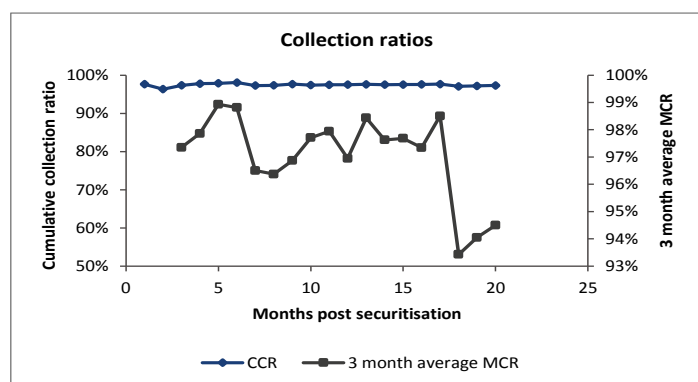
| | |
|------------------|--|
| No. of contracts | 44193 |
| Promised payouts | Series A1 (a) & Series A1 (b) - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 81%(Kerala, Karnatakaand Tamil Nadu) |
| WAS (months) | 10 |
| WAL | 81% |
| WAY | 22.0% |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1(a) and Series A1(b)- 26.3%, Series A2- 20.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 10 | 13 | 22 |
| CCR | 97.3% | 97.7% | 97.3% |
| 3 month average MCR | 94.5% | 98.5% | 96.4% |
| Pool amortisation | 83.1% | 73.9% | 38.0% |
| Cumulative prepayments | 3.5% | 3.2% | 1.7% |
| 1-90 overdues | 0.9% | 1.1% | 0.4% |
| 90+ overdues | 1.0% | 0.8% | 0.1% |
| 180+ overdues | 0.7% | 0.5% | 0.0% |
| 90+ delinquencies | 2.3% | 2.0% | 0.4% |
| 180+ delinquencies | 1.5% | 1.1% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 86.5% | 34.6% | 9.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 197.8% | 87.5% | 33.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 4.5% | 34.9% | 67.4% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|-------------------|---------|-----------------------------|----------------|----------------|--------|------|--------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1(a) PTCs | LT | 0.00 | CRISIL AA (SO) | - | - | - | - | 31-Aug-18 | CRISIL AA (SO) | - | - | - |
| | | | | - | - | - | - | 10-Jul-18 | Provisional CRISIL AA (SO) | - | - | - |
| Series A1(b) PTCs | LT | 0.57 | CRISIL AA (SO) | - | - | - | - | 31-Aug-18 | CRISIL AA (SO) | - | - | - |
| | | | | - | - | - | - | 10-Jul-18 | Provisional CRISIL AA (SO) | - | - | - |
| Series A2 PTCs | LT | 101.42 | CRISIL A-(SO) | - | - | - | - | 31-Aug-18 | CRISIL A-(SO) | - | - | - |
| | | | | - | - | - | - | 10-Jul-18 | Provisional CRISIL A-(SO) | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Northern Arc 2018 CV Carolina |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs, CRISIL A- (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1172.9 |
| Investor payouts (Rs. Mn) | 1135.9 |
| Pool cashflows (Rs. Mn) | 1398.4 |

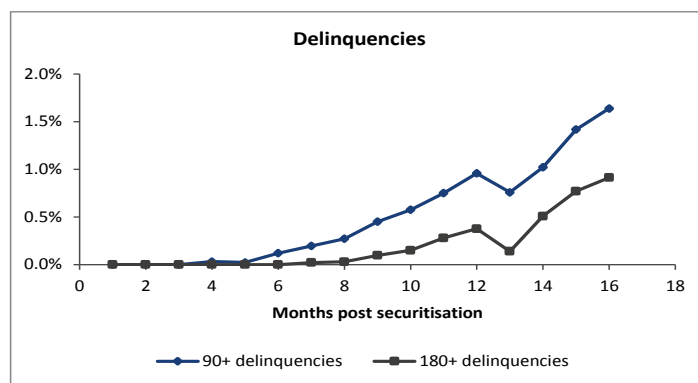
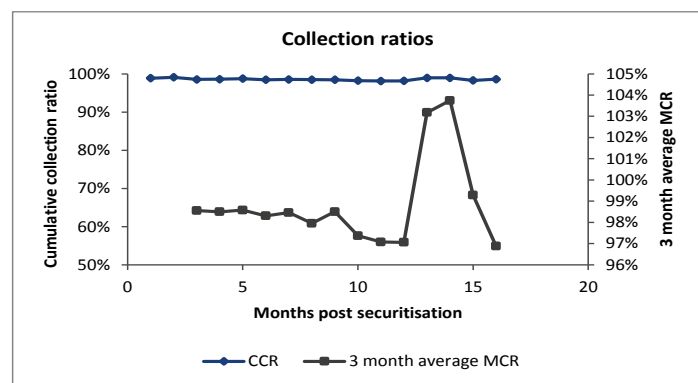
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 72.6%(Kerala, Karnataka and Andhra Pradesh) |
| WAS (months) | 8 |
| WAL | 80% |
| WAY | 21.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 26 | 29 | 38 |
| CCR | 98.6% | 99.0% | 98.6% |
| 3 month average MCR | 96.9% | 103.2% | 98.5% |
| Pool amortisation | 80.1% | 67.9% | 23.7% |
| Cumulative prepayments | 2.6% | 2.2% | 0.7% |
| 1-90 overdues | 1.1% | 1.0% | 0.3% |
| 90+ overdues | 0.7% | 0.3% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.6% | 0.8% | 0.0% |
| 180+ delinquencies | 0.9% | 0.1% | 0.0% |

| | |
|------------------|------------------------------------|
| No. of contracts | 31755 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 4.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 22.5% Series A2 - 18.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 55.4% | 23.8% | 7.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 19.8% | 8.5% | 12.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 19.0% | 46.3% | 73.1% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 94.71 | CRISIL AA-(SO) | - | - | 25-Feb-19 | CRISIL AA-(SO) | 23-Nov-18 | Provisional CRISIL AA-(SO) | - | - | - |
| Series A2 PTCs | LT | 12.50 | CRISIL A-(SO) | - | - | 25-Feb-19 | CRISIL A-(SO) | 23-Nov-18 | Provisional CRISIL A-(SO) | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|----------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Glenn 01 2019 |
| Current Rating / Credit Opinion | CRISIL AA+ (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 705.3 |
| Investor payouts (Rs. Mn) | 692.0 |
| Pool cashflows (Rs. Mn) | 837.5 |

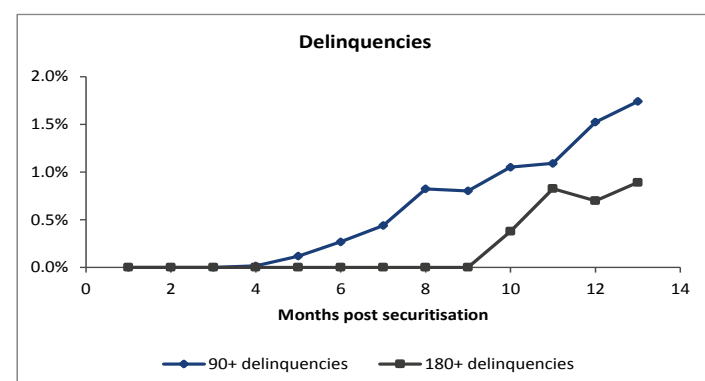
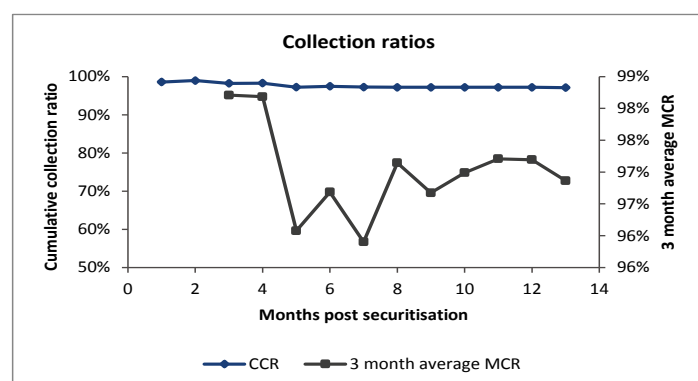
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 50.4%(Kerala, Andhra Pradesh and West Bengal) |
| WAS (months) | 8 |
| WAL | 79% |
| WAY | 20.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 17 | 20 | 29 |
| CCR | 97.1% | 97.2% | 98.6% |
| 3 month average MCR | 96.9% | 97.0% | - |
| Pool amortisation | 66.0% | 50.0% | 4.7% |
| Cumulative prepayments | 2.2% | 1.8% | 0.1% |
| 1-90 overdues | 1.4% | 1.2% | 0.1% |
| 90+ overdues | 0.7% | 0.3% | 0.0% |
| 180+ overdues | 0.4% | 0.1% | 0.0% |
| 90+ delinquencies | 1.7% | 1.1% | 0.0% |
| 180+ delinquencies | 0.9% | 0.4% | 0.0% |

| | |
|------------------|------------------|
| No. of contracts | 17553 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 8.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 17.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 40.8% | 24.2% | 10.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 51.5% | 34.3% | 20.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 39.1% | 56.4% | 73.9% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 168.27 | CRISIL AA+ (SO) | - | - | 05-Jul-19 | CRISIL AA+ (SO) | - | - | - | - | - |
| | | | | | | 06-Mar-19 | Provisional CRISIL AA+ (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | NORTHERN ARC 2019 2W PTU |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs, CRISIL A (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 388.6 |
| Investor payouts (Rs. Mn) | 367.2 |
| Pool cashflows (Rs. Mn) | 465.2 |

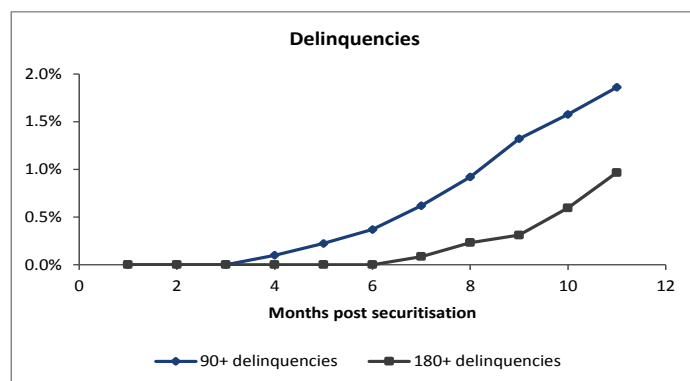
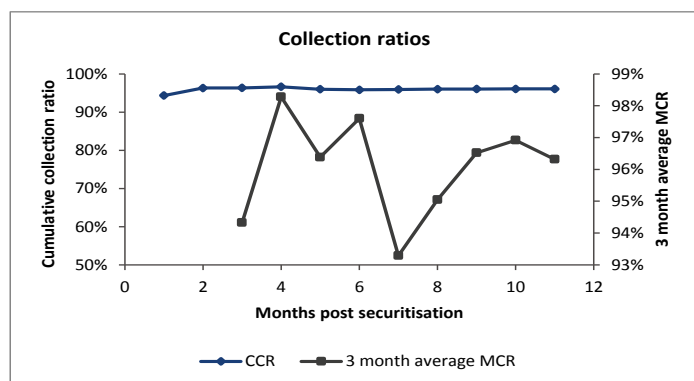
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 74.5% (Kerala, Andhra Pradesh and Karnataka) |
| WAS (months) | 13 |
| WAL | 87% |
| WAY | 18.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | |
| Balance tenure (months) | 27 | 30 | |
| CCR | 96.1% | 96.0% | |
| 3 month average MCR | 96.2% | 96.2% | |
| Pool amortisation | 61.9% | 46.0% | |
| Cumulative prepayments | 2.0% | 1.5% | |
| 1-90 overdues | 2.1% | 1.9% | |
| 90+ overdues | 0.7% | 0.3% | |
| 180+ overdues | 0.3% | 0.1% | |
| 90+ delinquencies | 1.9% | 0.9% | |
| 180+ delinquencies | 1.0% | 0.2% | |

| | |
|------------------|------------------------------------|
| No. of contracts | 10489 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 4.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 21.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 16.0% | 9.5% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 70.1% | 45.9% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 49.4% | 62.0% | |
| TCC | Above 20 times | Above 20 times | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 75.73 | CRISIL AA-(SO) | - | - | 23-Aug-19 | CRISIL AA-(SO) | - | - | - | - | - |
| | | | | | | 26-Apr-19 | Provisional CRISIL AA-(SO) | | | | | |
| Series A2 PTCs | LT | 18.46 | CRISIL A (SO) | - | - | 23-Aug-19 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 26-Apr-19 | Provisional CRISIL A (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | TRAVIS MARCH 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2363.6 |
| Investor payouts (Rs. Mn) | 2292.7 |
| Pool cashflows (Rs. Mn) | 2732.9 |

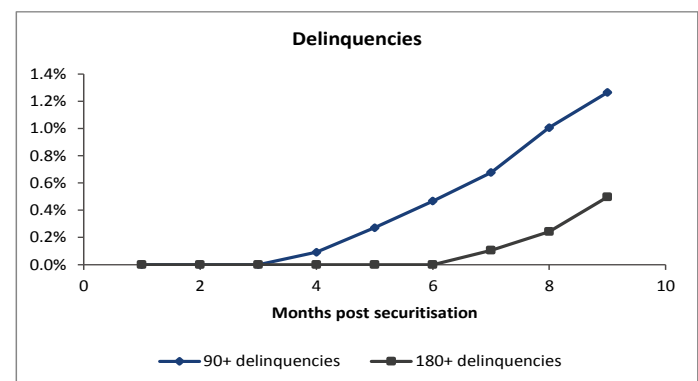
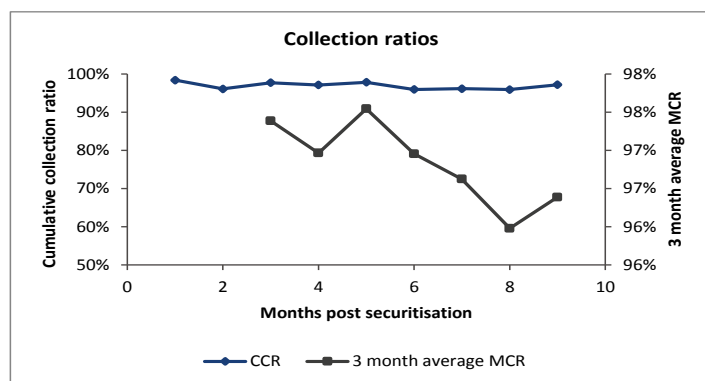
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 74.5%(Kerala, Karnataka and Andhra Pradesh) |
| WAS (months) | 8 |
| WAL | 76% |
| WAY | 20.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | |
| Balance tenure (months) | 30 | 33 | |
| CCR | 96.9% | 97.0% | |
| 3 month average MCR | 96.9% | 96.4% | |
| Pool amortisation | 71.9% | 59.3% | |
| Cumulative prepayments | 2.0% | 1.6% | |
| 1-90 overdues | 1.7% | 2.1% | |
| 90+ overdues | 0.9% | 1.6% | |
| 180+ overdues | 0.4% | 0.5% | |
| 90+ delinquencies | 2.2% | 1.3% | |
| 180+ delinquencies | 1.4% | 0.5% | |

| | |
|------------------|------------------|
| No. of contracts | 76252 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 6.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 16.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 44.9% | 23.3% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 83.7% | 39.0% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 30.0% | 55.2% | |
| TCC | Above 20 times | Above 20 times | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 1445.80 | CRISIL AA (SO) | - | - | 01-Aug-19 | CRISIL AA (SO) | - | - | - | - | - |
| | | | | | | 26-Mar-19 | Provisional CRISIL AA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Minerva 03 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTC |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 621.1 |
| Investor payouts (Rs. Mn) | 597.3 |
| Pool cashflows (Rs. Mn) | 783.3 |

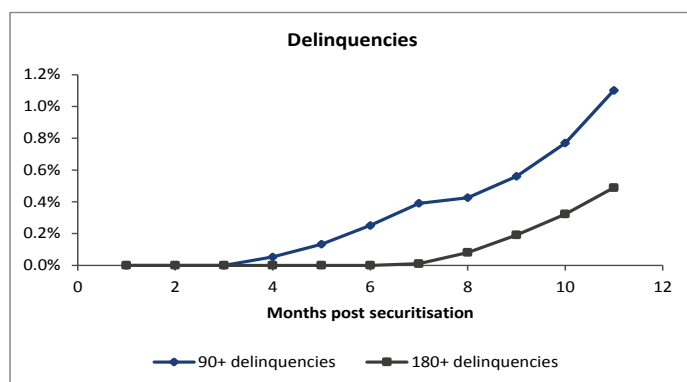
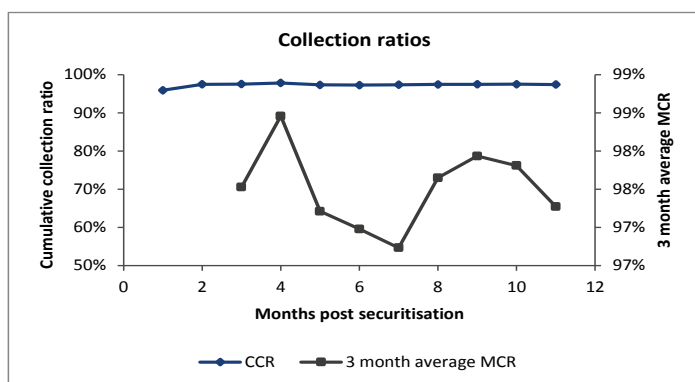
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | (57.3%, 42.7%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 90.9% (Kerala, Karnataka and Tamil Nadu) |
| WAS (months) | 9 |
| WAL | 86% |
| WAY | 13.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | |
| Balance tenure (months) | 18 | 21 | |
| CCR | 97.4% | 97.4% | |
| 3 month average MCR | 97.3% | 97.6% | |
| Pool amortisation | 46.4% | 33.9% | |
| Cumulative prepayments | 1.9% | 1.4% | |
| 1-90 overdues | 1.3% | 1.1% | |
| 90+ overdues | 0.3% | 0.1% | |
| 180+ overdues | 0.1% | 0.0% | |
| 90+ delinquencies | 1.1% | 0.4% | |
| 180+ delinquencies | 0.5% | 0.1% | |

| | |
|------------------|------------------|
| No. of contracts | 14181 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 4.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 23.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 13.5% | 10.1% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 49.8% | 41.3% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 57.8% | 63.8% | |
| TCC | Above 20 times | Above 20 times | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 244.85 | CRISIL AA (SO) | - | - | 23-Aug-19 | CRISIL AA (SO) | - | - | - | - | - |
| | | | | | | 26-Apr-19 | Provisional CRISIL AA (SO) | | | | | |

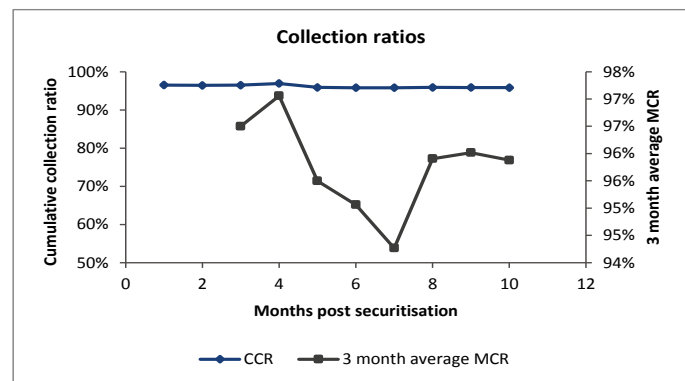
CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Bast 05 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1403.7 |
| Investor payouts (Rs. Mn) | 1317.0 |
| Pool cashflows (Rs. Mn) | 1689.0 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 58.3% (Kerala, Karnataka and Andhra Pradesh) |
| WAS (months) | 7 |
| WAL | 81% |
| WAY | 28.1% |

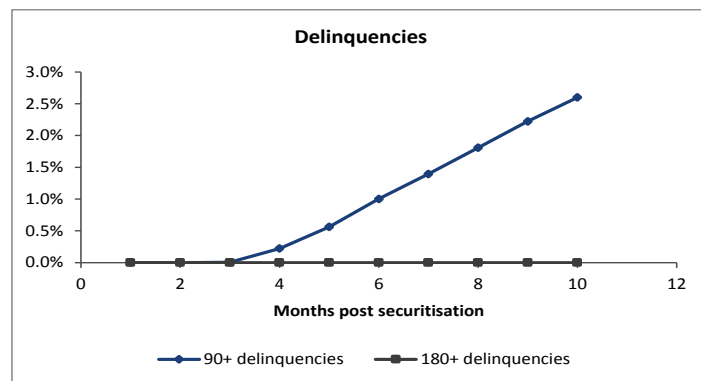
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 10 | 7 | |
| Balance tenure (months) | 20 | 23 | |
| CCR | 95.8% | 95.8% | |
| 3 month average MCR | 95.9% | 94.3% | |
| Pool amortisation | 50.8% | 36.6% | |
| Cumulative prepayments | 1.4% | 1.0% | |
| 1-90 overdues | 1.7% | 1.5% | |
| 90+ overdues | 1.0% | 0.4% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 2.6% | 1.4% | |
| 180+ delinquencies | 0.0% | 0.0% | |



| | |
|------------------|------------------|
| No. of contracts | 33236 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 4.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 21.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 15.2% | 10.7% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 51.6% | 39.7% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 55.9% | 63.9% | |
| TCC | Not relevant | Not relevant | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 495.88 | CRISIL AA (SO) | | | 18-Oct-19 | CRISIL AA (SO) | | | | | |
| | | | | | | 22-Jun-19 | Provisional CRISIL AA (SO) | | | | | |

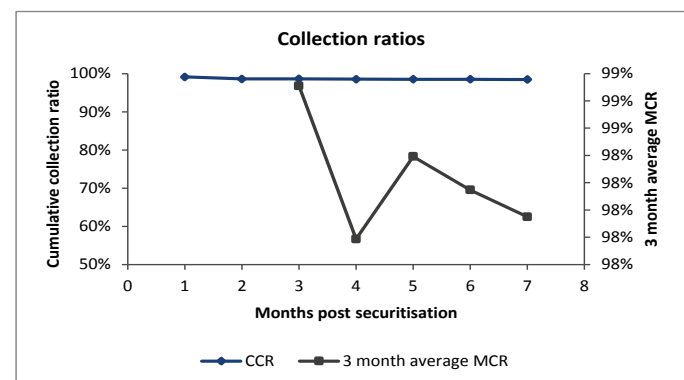
CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Freya 08 2019 |
| Current Rating / Credit Opinion | CRISIL AA(SO) 'Rating Watch with Negative Implications' - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1195.6 |
| Investor payouts (Rs. Mn) | 1116.1 |
| Pool cashflows (Rs. Mn) | 1413.2 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 46.8%(Kerala, Karnataka and Andhra Pradesh) |
| WAS (months) | 7 |
| WAL | 77% |
| WAY | 21.2% |

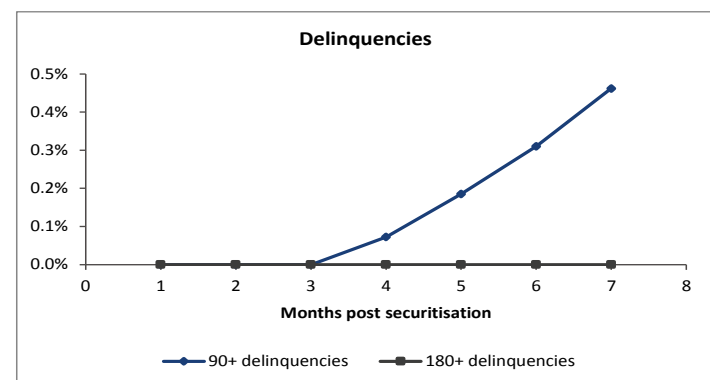
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | |
| Balance tenure (months) | 23 | 26 | |
| CCR | 98.5% | 98.5% | |
| 3 month average MCR | 98.3% | 98.3% | |
| Pool amortisation | 38.7% | 22.4% | |
| Cumulative prepayments | 1.1% | 0.6% | |
| 1-90 overdues | 0.6% | 0.4% | |
| 90+ overdues | 0.1% | 0.0% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 0.5% | 0.1% | |
| 180+ delinquencies | 0.0% | 0.0% | |



| | |
|------------------|------------------|
| No. of contracts | 28460 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-----------------|
| Credit collateral as % of initial pool cashflows | 4.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 21% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 11.3% | 8.3% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 39.2% | 31.7% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 63.7% | 69.7% | |
| TCC | Not relevant | Not relevant | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|--|----------------|--|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 567.94 | CRISIL AA (SO) 'Rating Watch with Negative Implications' | 28-May-20 | CRISIL AA (SO) 'Rating Watch with Negative Implications' | 23-Dec-19 | CRISIL AA (SO) | - | - | - | - | - |
| | | | | | | 16-Sep-19 | Provisional CRISIL AA (SO) | | | | | |

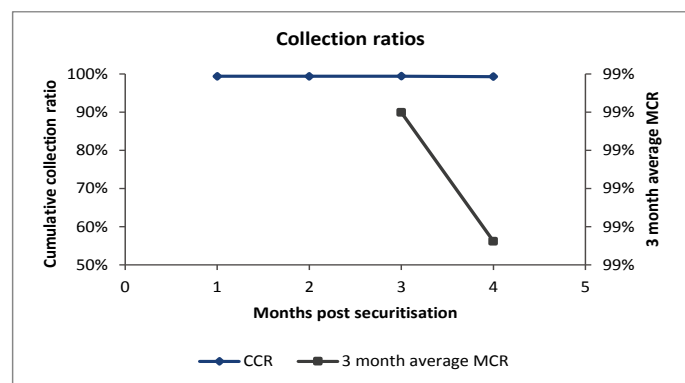
CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Northern Arc 2019 VF Aristotle |
| Current Rating / Credit Opinion | CRISIL AA- (SO) - Series A1 PTCs , CRISIL A (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 859.7 |
| Investor payouts (Rs. Mn) | 838.4 |
| Pool cashflows (Rs. Mn) | 1038.3 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 60.9%(Kerala, Karnataka and Andhra Pradesh) |
| WAS (months) | 7 |
| WAL | 80% |
| WAY | 21.7% |

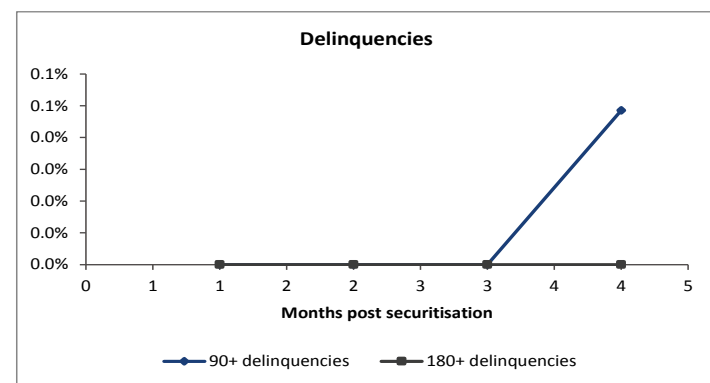
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 4 | 1 | |
| Balance tenure (months) | 34 | 37 | |
| CCR | 99.3% | 99.4% | |
| 3 month average MCR | 99.2% | 99.4% | |
| Pool amortisation | 20.0% | 5.2% | |
| Cumulative prepayments | 1.0% | 0.3% | |
| 1-90 overdues | 0.2% | 0.0% | |
| 90+ overdues | 0.0% | 0.0% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 0.0% | 0.0% | |
| 180+ delinquencies | 0.0% | 0.0% | |



| | |
|------------------|------------------------------------|
| No. of contracts | 18624 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|--------------------|
| Credit collateral as % of initial pool cashflows | 4.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 19.26% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 7.0% | 5.5% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 31.4% | 24.0% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 70.8% | 76.2% | |
| TCC | Not relevant | Not relevant | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 576.93 | CRISIL AA- (SO) | 19-Mar-20 | CRISIL AA- (SO) | 18-Dec-19 | Provisional CRISIL AA- (SO) | - | - | - | - | - |
| Series A2 PTCs | LT | 17.19 | CRISIL A (SO) | 19-Mar-20 | CRISIL A (SO) | 18-Dec-19 | Provisional CRISIL A (SO) | | | | | |

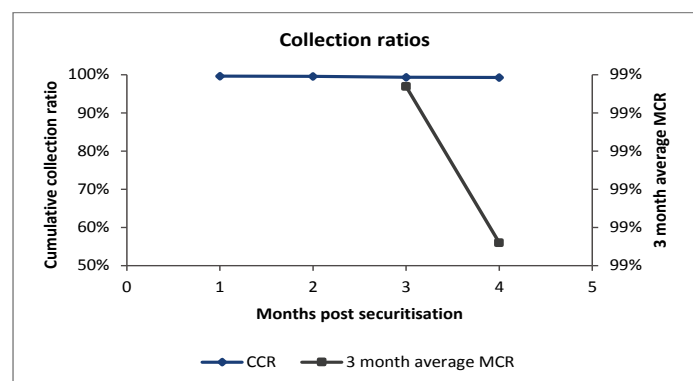
CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Patroclus 10 2019 |
| Current Rating / Credit Opinion | CRISIL AA+ (SO) 'Rating Watch with Negative Implications' - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 830.3 |
| Investor payouts (Rs. Mn) | 785.0 |
| Pool cashflows (Rs. Mn) | 858.6 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 51.6%(Karnataka, Andhra Pradesh and Kerala) |
| WAS (months) | 5 |
| WAL | 75% |
| WAY | 21.3% |

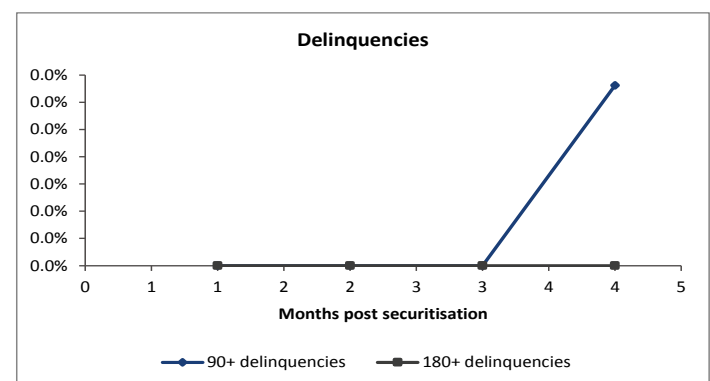
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 4 | 1 | |
| Balance tenure (months) | 26 | 29 | |
| CCR | 99.2% | 99.6% | |
| 3 month average MCR | 99.1% | 99.6% | |
| Pool amortisation | 23.7% | 5.9% | |
| Cumulative prepayments | 0.7% | 0.2% | |
| 1-90 overdues | 0.2% | 0.0% | |
| 90+ overdues | 0.0% | 0.0% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 0.0% | 0.0% | |
| 180+ delinquencies | 0.0% | 0.0% | |



| | |
|------------------|------------------|
| No. of contracts | 20113 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 5.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 19.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | |
| Credit collateral as % of future payouts | 10.3% | 8.0% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 28.9% | 24.8% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 69.5% | 73.8% | |
| TCC | Not relevant | Not relevant | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|---|----------------|---|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 531.94 | CRISIL AA+ (SO) 'Rating Watch with Negative Implications' | 28-May-20 | CRISIL AA+ (SO) 'Rating Watch with Negative Implications' | 06-Dec-19 | Provisional CRISIL AA+ (SO) | | | | | |
| | | | | 07-Feb-20 | CRISIL AA+ (SO) | | | | | | | |

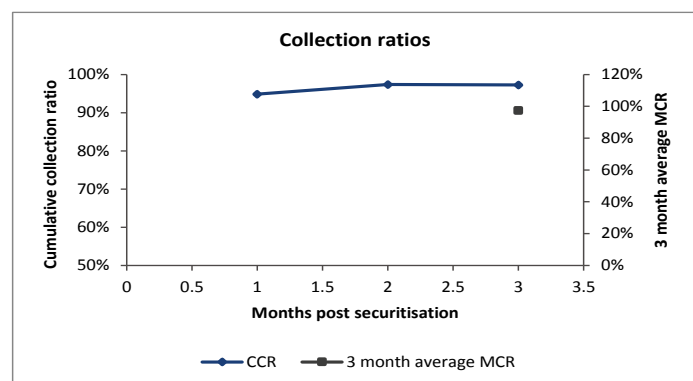
CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Bane 12 2019 |
| Current Rating / Credit Opinion | Provisional CRISIL AAA (SO) - Series A1(a1) & Series A1(a2), Provisional CRISIL AA+ (SO) - Series A1(b) |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1453.7 |
| Investor payouts (Rs. Mn) | 1352.5 |
| Pool cashflows (Rs. Mn) | 1742.7 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 70.8%(Kerala, Tamil Nadu and Karnataka) |
| WAS (months) | 12 |
| WAL | 86% |
| WAY | 22.6% |

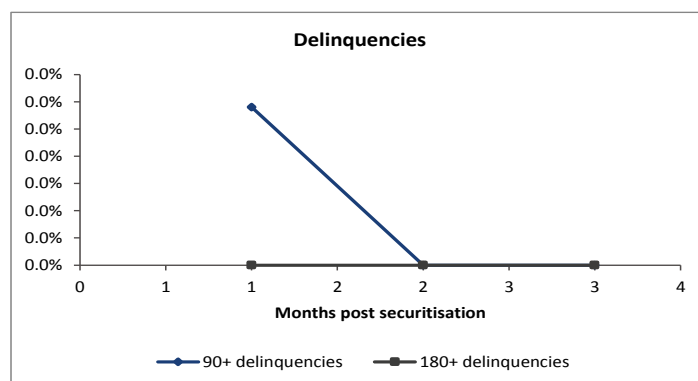
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | | |
| Balance tenure (months) | 28 | | |
| CCR | 97.3% | | |
| 3 month average MCR | 97.3% | | |
| Pool amortisation | 18.1% | | |
| Cumulative prepayments | 4.3% | | |
| 1-90 overdues | 0.6% | | |
| 90+ overdues | 0.0% | | |
| 180+ overdues | 0.0% | | |
| 90+ delinquencies | 0.0% | | |
| 180+ delinquencies | 0.0% | | |



| | |
|------------------|--|
| No. of contracts | 39842 |
| Promised payouts | Series A1 (a1) & Series A1 (a2) - TIUP Series A1 (b) - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|---|
| Credit collateral as % of initial pool cashflows | 5.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1(a1) - 53.2%, Series A1(a2)- 33.3%, Series A1 (b)- 22.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | 0.0% | | |
| Credit collateral as % of future payouts | 8.7% | | |
| First loss facility as % of future payouts | - | | |
| Second loss facility as % of future payouts | - | | |
| Subordination as % of future payouts | 39.3% | | |
| Credit collateral utilisation | 0.0% | | |
| First loss facility utilisation | - | | |
| Second loss facility utilisation | - | | |
| Liquidity facility utilisation | - | | |
| TCR | 65.6% | | |
| TCC | Not relevant | | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 (a1) PTCs | LT | 417.31 | Provisional CRISIL AAA (SO) | 17-Jan-20 | Provisional CRISIL AAA (SO) | - | - | - | - | - | - | - |
| Series A1 (a2) PTCs | LT | 345.99 | Provisional CRISIL AAA (SO) | 17-Jan-20 | Provisional CRISIL AAA (SO) | | | | | | | |
| Series A1 (b) PTCs | LT | 190.80 | Provisional CRISIL AA+ (SO) | 17-Jan-20 | Provisional CRISIL AA+ (SO) | | | | | | | |

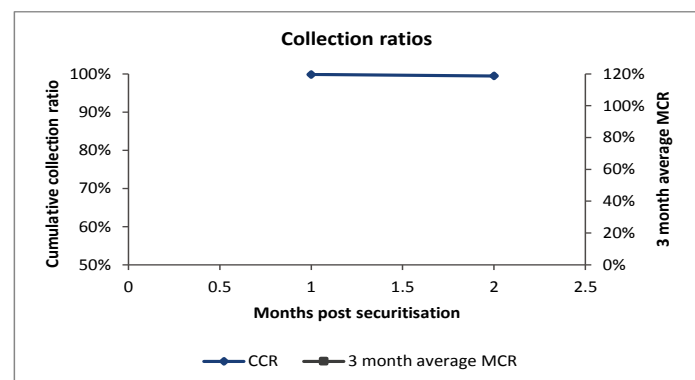
CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | COPELAND JAN 2020 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 (a) PTCs and CRISIL AA (SO) - Series A1 (b) PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1732.4 |
| Investor payouts (Rs. Mn) | 1312.4 |
| Pool cashflows (Rs. Mn) | 2043.8 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48.3%(Karnataka, Andhra Pradesh and Kerala) |
| WAS (months) | 5 |
| WAL | 75% |
| WAY | 20.4% |

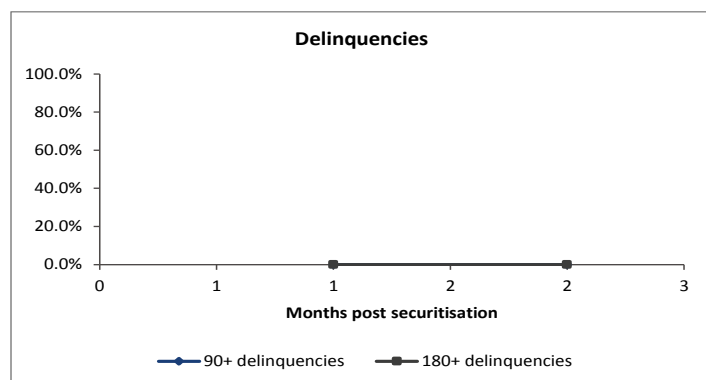
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 2 | | |
| Balance tenure (months) | 36 | | |
| CCR | 99.5% | | |
| 3 month average MCR | 99.5% | | |
| Pool amortisation | 11.9% | | |
| Cumulative prepayments | 0.3% | | |
| 1-90 overdues | 0.1% | | |
| 90+ overdues | 0.0% | | |
| 180+ overdues | 0.0% | | |
| 90+ delinquencies | 0.0% | | |
| 180+ delinquencies | 0.0% | | |



| | |
|------------------|--|
| No. of contracts | 41016 |
| Promised payouts | Series A1 (a) - TIUP, Series A1 (b) - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 5.9% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1(a) - 33.6%, and Series A1(b) - 18.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | 0.0% | | |
| Credit collateral as % of future payouts | 8.4% | | |
| First loss facility as % of future payouts | - | | |
| Second loss facility as % of future payouts | - | | |
| Subordination as % of future payouts | 24.0% | | |
| Credit collateral utilisation | 0.0% | | |
| First loss facility utilisation | - | | |
| Second loss facility utilisation | - | | |
| Liquidity facility utilisation | - | | |
| TCR | 73.8% | | |
| TCC | Not relevant | | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|--------------------|---------|-----------------------------|-----------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 (a) PTCs | LT | 1038.89 | CRISIL AAA (SO) | 19-Feb-20 | CRISIL AAA (SO) | - | - | - | - | - | - | - |
| | | | | 14-Feb-20 | Provisional CRISIL AAA (SO) | | | | | | | |
| Series A1 (b) PTCs | LT | 310.00 | CRISIL AA+ (SO) | 19-Feb-20 | CRISIL AA+ (SO) | | | | | | | |
| | | | | 14-Feb-20 | Provisional CRISIL AA+ (SO) | | | | | | | |

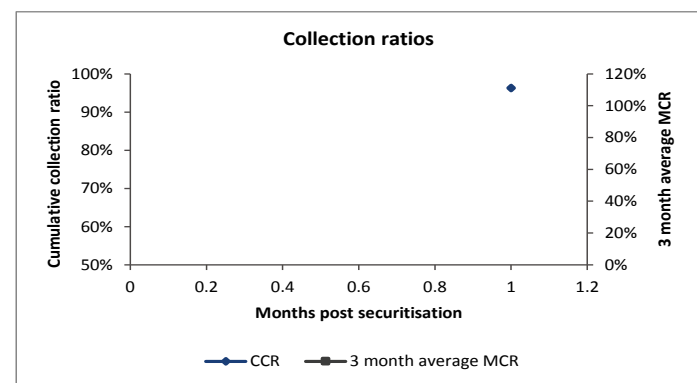
CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | ACHILLES 02 2020 |
| Current Rating / Credit Opinion | Provisional CRISIL AA+ (SO) 'Rating Watch with Negative Implications' - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 986.8 |
| Investor payouts (Rs. Mn) | 925.5 |
| Pool cashflows (Rs. Mn) | 1238.3 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 70.9%(Kerala, Karnataka and West Bengal) |
| WAS (months) | 6 |
| WAL | 83% |
| WAY | 22.5% |

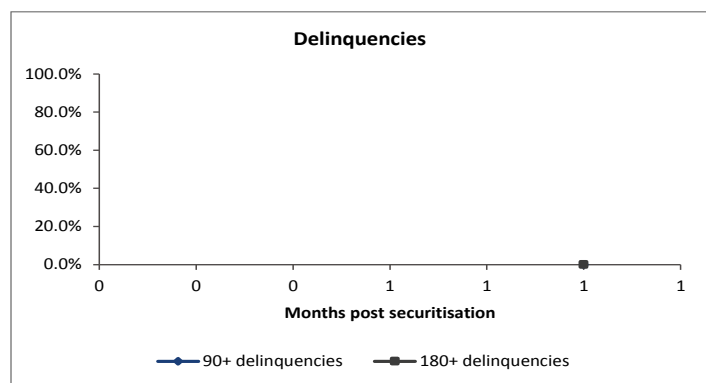
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | | |
| Balance tenure (months) | 37 | | |
| CCR | 96.3% | | |
| 3 month average MCR | 96.3% | | |
| Pool amortisation | 3.7% | | |
| Cumulative prepayments | 0.0% | | |
| 1-90 overdues | 0.2% | | |
| 90+ overdues | 0.0% | | |
| 180+ overdues | 0.0% | | |
| 90+ delinquencies | 0.0% | | |
| 180+ delinquencies | 0.0% | | |



| | |
|------------------|------------------|
| No. of contracts | 18816 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|--------------------|
| Credit collateral as % of initial pool cashflows | 4.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 19.39% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | 0.0% | | |
| Credit collateral as % of future payouts | 6.4% | | |
| First loss facility as % of future payouts | - | | |
| Second loss facility as % of future payouts | - | | |
| Subordination as % of future payouts | 33.7% | | |
| Credit collateral utilisation | 0.0% | | |
| First loss facility utilisation | - | | |
| Second loss facility utilisation | - | | |
| Liquidity facility utilisation | - | | |
| TCR | 70.0% | | |
| TCC | Not relevant | | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|------------------------------|---|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn)* | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A1 PTCs | LT | 848.60 | Provisional CRISIL AA+ (SO)/Rating Watch with Negative Implications | 01-Jun-20 | Provisional CRISIL AA+ (SO)/Rating Watch with Negative Implications | - | - | - | - | - | - | - |

* as of June 2020

CRISIL Performance Report

Muthoot Fincorp Limited

| Sr. no | Transaction Name |
|--------|------------------------|
| 1 | Vivriti Apollo 08 2019 |
| 2 | Balin 03 2019 |
| 3 | Vivriti Medusa 07 2019 |
| 4 | Poseidon 09 2019 |

Muthoot Fincorp Limited

| | |
|---------------------------------|-------------------------|
| Originator Name | Muthoot Fincorp Limited |
| Transaction Name | Vivriti Apollo 08 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1403.3 |
| Investor payouts (Rs. Mn) | 1390.1 |
| Pool cashflows (Rs. Mn) | 1528.9 |

| | |
|------------------|-----------------------------|
| No. of contracts | 40367 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with turbo amortisation |

Initial Pool Characteristics

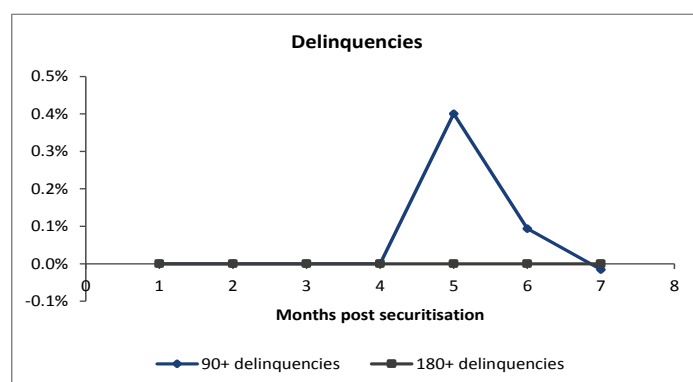
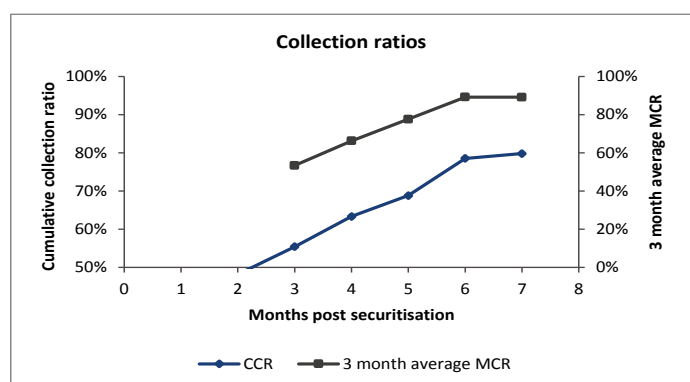
| | |
|-------------------------------|---------------------------------------|
| Asset class | Gold loan (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 44% (Karnataka, Tamil Nadu and Delhi) |
| WAS (months) | 4 |
| WAL | 61% |
| WAY | 19.5% |

Credit Support

| | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 9.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 4 | 7 | - |
| CCR | 79.8% | 63.3% | - |
| 3 month average MCR | 89.1% | 66.2% | - |
| Pool amortisation | 99.7% | 43.5% | - |
| Cumulative prepayments | 60.0% | 38.1% | - |
| 1-90 overdues | 9.6% | 4.1% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 62.2% | 13.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 21.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 38.0% | 71.7% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 158.0 | Withdrawn | - | - | 06-Sep-19 | CRISIL A1+ (SO) | - | - | - | - | - |
| | | | | - | - | 27-Dec-19 | Provisional CRISIL A1+ (SO) | - | - | - | - | - |

| | |
|---------------------------------|-------------------------|
| Originator Name | Muthoot Fincorp Limited |
| Transaction Name | Balin 03 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1639.2 |
| Investor payouts (Rs. Mn) | 1667.0 |
| Pool cashflows (Rs. Mn) | 1786.5 |

| | |
|------------------|-----------------------------|
| No. of contracts | 82210 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with turbo amortisation |

Initial Pool Characteristics

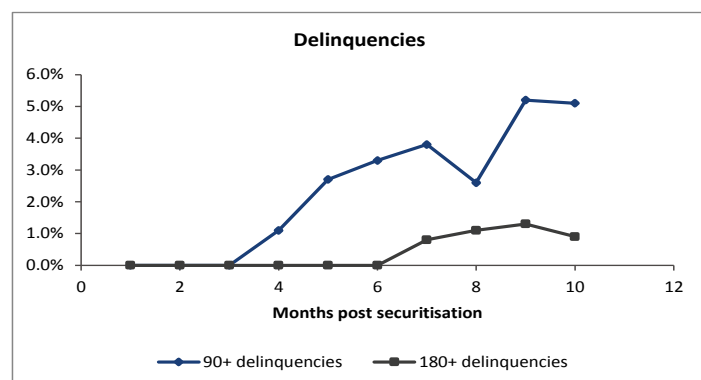
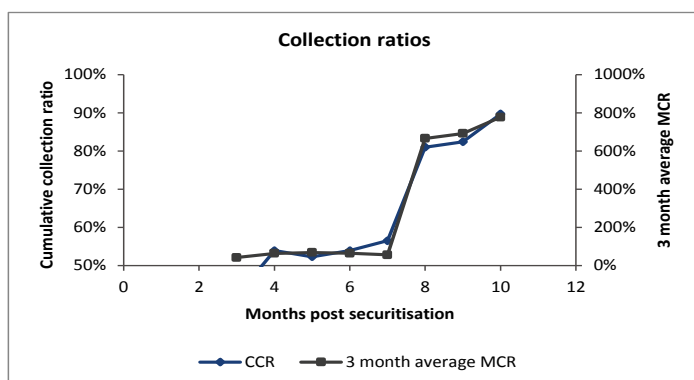
| | |
|-------------------------------|--|
| Asset class | Gold loan (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 49% (Karnataka, Tamil Nadu and Kerala) |
| WAS (months) | 4 |
| WAL | 64% |
| WAY | 20.3% |

Credit Support

| | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 6.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 10 | 9 | - |
| Balance tenure (months) | 1 | 2 | - |
| CCR | 89.7% | 82.4% | - |
| 3 month average MCR | 777.0% | 691.7% | - |
| Pool amortisation | 100.0% | 98.1% | - |
| Cumulative prepayments | 39.7% | 39.7% | - |
| 1-90 overdues | 7.2% | 11.8% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 5.1% | 5.2% | - |
| 180+ delinquencies | 0.9% | 1.3% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully covered | Fully covered | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | Fully covered | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | - |
| TCC | 13.8 | 10.1 | - |



CRISIL Performance Report

Rating History

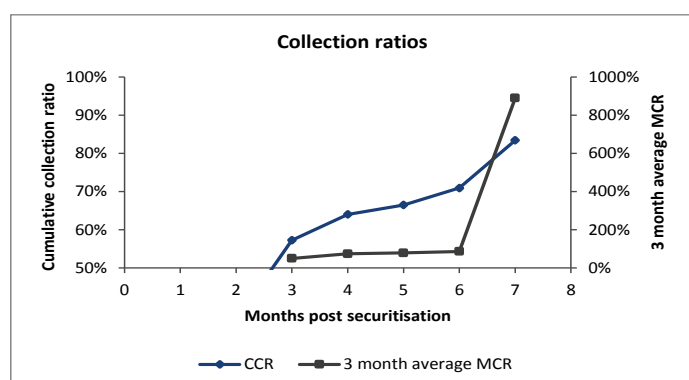
| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.00 | Withdrawn | - | - | 05-Apr-19 | CRISIL A1+ (SO) | - | - | - | - | - |
| | | | | - | - | 02-Aug-19 | Provisional CRISIL A1+ (SO) | - | - | - | - | - |

| | |
|---------------------------------|-------------------------|
| Originator Name | Muthoot Fincorp Limited |
| Transaction Name | Vivriti Medusa 07 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 813.7 |
| Investor payouts (Rs. Mn) | 796.7 |
| Pool cashflows (Rs. Mn) | 879.7 |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Gold loan (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 43% (Karnataka, Tamil Nadu and Delhi) |
| WAS (months) | 4 |
| WAL | 65% |
| WAY | 18.9% |

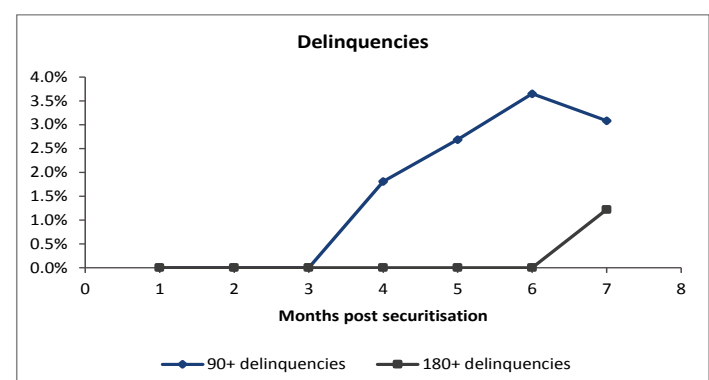
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 7 | 4 | - |
| Balance tenure (months) | 4 | 7 | - |
| CCR | 83.4% | 64.0% | - |
| 3 month average MCR | 889.3% | 73.1% | - |
| Pool amortisation | 99.9% | 64.2% | - |
| Cumulative prepayments | 38.2% | 34.0% | - |
| 1-90 overdues | 11.6% | 13.3% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 3.1% | 1.8% | - |
| 180+ delinquencies | 1.2% | 0.0% | - |



| | |
|------------------|-----------------------------|
| No. of contracts | 23303 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with turbo amortisation |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 9.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully Covered | 17.5% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 26.5% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 65.2% | - |
| TCC | 11.2 | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 12.20 | Withdrawn | - | - | 02-Dec-19 | CRISIL A1+ (SO) | - | - | - | - | - |
| | | | | - | - | 05-Aug-19 | Provisional CRISIL A1+ (SO) | - | - | - | - | - |

| | |
|---------------------------------|-------------------------|
| Originator Name | Muthoot Fincorp Limited |
| Transaction Name | Poseidon 09 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1089.7 |
| Investor payouts (Rs. Mn) | 1085.4 |
| Pool cashflows (Rs. Mn) | 1196.1 |

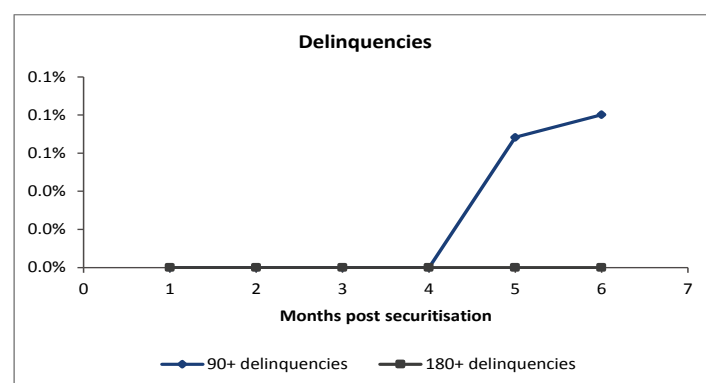
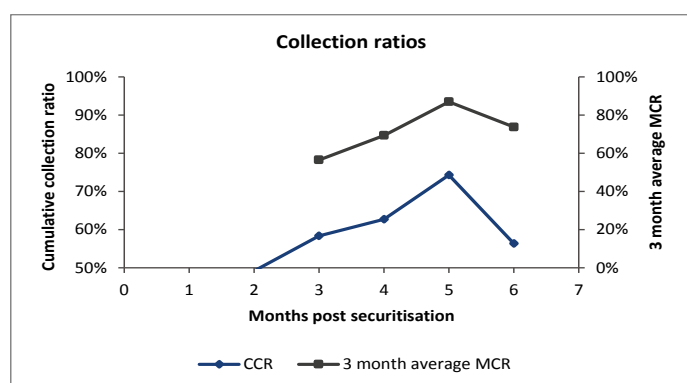
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Gold loan (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 46% (Karnataka, Tamil Nadu and Telangana) |
| WAS (months) | 3 |
| WAL | 56% |
| WAY | 20.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 5 | 8 | - |
| CCR | 56.3% | 58.3% | - |
| 3 month average MCR | 73.7% | 56.4% | - |
| Pool amortisation | 75.3% | 28.5% | - |
| Cumulative prepayments | 61.5% | 27.0% | - |
| 1-90 overdues | 9.4% | 2.6% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.1% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|-----------------------------|
| No. of contracts | 35704 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with turbo amortisation |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 9.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 28.5% | 10.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 47.4% | 16.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 48.5% | 76.9% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 265.0 | Withdrawn | 04-Feb-20 | CRISIL A1+ (SO) | 07-Oct-19 | Provisional CRISIL A1+ (SO) | - | - | - | - | - |

Muthoottu Mini Financiers Limited

| Sr. no | Transaction Name |
|--------|----------------------------|
| 1 | Northern Arc 2019 GL Aurum |

CRISIL Performance Report

Muthoottu Mini Financiers Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Muthoottu Mini Financiers Limited. Please follow the links to access the latest rating rationale of the transaction

| | |
|---------------------------------|---|
| Originator Name | Muthoottu Mini Financiers Limited (MMFL) |
| Transaction Name | Northern Arc 2019 GL Aurum |
| Current Rating / Credit Opinion | Provisional CRISIL A1 (SO)/Rating Watch with Developing Implications - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 566.9 |
| Investor payouts (Rs. Mn) | 530.5 |
| Pool cashflows (Rs. Mn) | 602.8 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Gold loan (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 82% (Tamil Nadu, Andhra Pradesh and Karnataka) |
| WAS (months) | 3 |
| WAL | 69% |
| WAY | 20.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 2 | - | - |
| Balance tenure (months) | 7 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 106.4% | - | - |
| Pool amortisation | 38.1% | - | - |
| Cumulative prepayments | 28.9% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|------------------|
| No. of contracts | 12032 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 12.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 13.9% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.1% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.7% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|--|----------------|--|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 351.1 | Provisional CRISIL A1 (SO)/Rating Watch with Developing Implications | 28-May-20 | Provisional CRISIL A1 (SO)/Rating Watch with Developing Implications | | | | | | | |
| | | | | 12-Feb-20 | Provisional CRISIL A1 (SO) | | | | | | | |

Northern Arc Capital

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Northern Arc 2019 Mosec Brevis |

Northern Arc Capital

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|-------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|---------------------------------|
| Northern Arc 2019 | Series A1 PTCs | 375.0 | 02-Mar-19 | 17-Dec-20 | 12.50% | CRISIL A- (SO) [Reaffirmation] |
| Mosec Brevis | Series A2 PTCs | 26.2 | 02-Mar-19 | 17-Dec-20 | 12.50% | CRISIL BB+ (SO) [Reaffirmation] |

[#] Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool

*p.a.p.m

Detailed rationale

The above transaction is backed microfinance loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction issued by 'Northern Arc 2019 Mosec Brevis' reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Light Microfinance Private Limited (Light: LMPL; not rated by CRISIL), Pahal Financial Services Private Limited (Pahal: PFSPL; not rated by CRISIL) and Village Financial Services Limited (Village: VFS; not rated by CRISIL) and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders are promised monthly interest payments and are eligible for principal payments on a monthly basis, but principal payments are promised only at the final maturity date. Credit enhancements for the transaction are in the form of fixed deposit only. For the above mentioned transaction, the investor has provided moratorium to the underlying borrowers. The CC shall be utilized for payment of scheduled interest and expected principal to the extent of those contracts which have not opted for moratorium.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, amortization level of the pool was 75.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, external credit support and internal credit support (subordinated cashflows), as percentage of future payouts, available was 40.8% and 113.9%, respectively.
- High collection efficiency
 - For the above transactions, 3-month average MCR after March 2020 payouts was 101.1% against the TCR of 27.7% and 0+ OD stood at 0.1% of the initial pool principal.

Constraining factors

- Susceptibility to political and regulatory environment
 - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
 - The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered

Liquidity position

The credit cum liquidity enhancement available in the transaction at the time of securitization was Rs. 2.70 crore (6.2% of pool principal) which is in the form of fixed deposit. The enhancement fully covers promised interest payouts to Series A1 PTCs for all months even with no collections from underlying receivables.

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.0 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

- Credit enhancement falling below 1.25 times the estimated base case shortfalls
- A sharp downgrade in rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information, static pool performance and collection efficiency for all the originators upto Dec 2018.

Light: - 60+ dpd and 0+ dpd on the portfolio is 1.3 per cent and 1.6 per cent as of Dec-18 respectively. Due to demonetisation, the 60+ dpd and 0+ dpd peaks observed were 9.9 per cent and 12.5 per cent respectively, but there have been recoveries from the peaks observed. Significant recoveries have been observed in the static pool across vintages.

Pahal: - 60+ dpd and 0+ dpd on the portfolio is 0.2 per cent and 0.6 per cent as of Dec-18 respectively. Due to demonetisation, the 60+ dpd and 0+ dpd peaks observed were 6.8 per cent and 10.7 per cent respectively, but there have been recoveries from the peaks observed. Significant recoveries have been observed in the static pool across vintages.

Village: - 60+ dpd and 0+ dpd on the portfolio is 0.6 per cent and 0.8 per cent as of Dec-18 respectively. The performance of village portfolio was robust even after demonetisation. Peak 0+ DPD observed is 2.83% in Dec-2016.

Based on these aspects, CRISIL has estimated base case shortfalls in the pool at 6.0-8.0 per cent of cash flows. CRISIL has also assumed a monthly prepayment of 0.5 per cent - 1.0 per cent in its credit enhancement calculation.

About the originator

Light

Light Microfinance Pvt Ltd was registered as a NBFC with RBI and got classified as NBFC-MFI with effect from May 2014. It is headquartered at Ahmedabad, and has a gender and poverty focused program, targeting rural and semi-urban areas. The company follows a JLG model and provides microfinance loans to women borrowers for income generating purposes. It is present in 6 states with major portfolio in Gujarat and Rajasthan. The loan sanctions happen at the head office and 100% disbursement are cashless. Average ticket sizes are in the range of 25-30k. For fiscal 2018, the MPG reported a PAT of Rs 2.9 Bn on a total income of Rs 31.5 Bn, as against Rs 1.9 Bn and Rs 26.8 Bn, respectively, for fiscal 2017.

CRISIL Performance Report

Key Financial Indicators – MFL standalone

| Particulars as on | Unit | Dec 18 (9 month) | Mar 18 |
|--------------------------|----------|------------------|--------|
| Assets under management | Rs crore | 215 | 51.6 |
| Total income | Rs crore | 31.8 | 24.1 |
| Profit after tax (PAT) | Rs crore | 1.4 | 0.3 |
| Return on managed assets | % | 0.9 | 0.3 |
| GNPA | % | 1.2 | 4.2 |
| Adjusted gearing | Times | 5.7 | 2.8 |

Pahal

Pahal Financial Services Private Limited is an NBFC MFI registered with Reserve Bank of India operating in the state of Gujarat, Madhya Pradesh (MP), Rajasthan and Maharashtra. It is headquartered in Ahmedabad and started operations in March 2011. The company follows a JLG model and provides microfinance loans to women borrowers for income generating purpose mainly focusing on urban and semi-urban regions. Credit appraisal happens at the head office and 100% of the loans are directly disbursed to bank accounts. They follow a monthly collection model and collections are done in center meetings where 15-17 members are present. Ticket sizes are in the range of 28-32k and loan tenures of 2 years.

Key Financial Indicators – MFL standalone

| Particulars as on March 31 | Unit | 2018 | 2018 |
|----------------------------|----------|------|------|
| Assets under management | Rs crore | 228 | 126 |
| Total income | Rs crore | 40 | 38 |
| Profit after tax (PAT) | Rs crore | -7 | 2 |
| Return on managed assets | % | - | 1.2 |
| GNPA | % | 0.4 | 0.2 |
| Adjusted gearing | Times | 8.8 | 2.7 |

Village

Village Financial Services Ltd (VFS: Formerly known as Village Financial Services Private Limited), is headquartered in Kolkata and started its microfinance activities in the year 1997, acquired NBFC 'Spencer Vinimay Private Ltd' (SVPL) in 2006 and renamed it as Village Financial Services Private Limited. VFS is engaged in the business of lending to individual women borrowers under 'Joint Liability Group (JLG) model. West Bengal and Bihar form major part of the portfolio and as of Dec 18, it is present in 10 states. Village mainly caters to the rural population and due to the long history has strong connect with its borrowers. 80-85% of the disbursements are cashless for Village and average tenure of the loans is 1.5 years.

Key Financial Indicators – MFL standalone

| Particulars as on | Unit | Dec 18 | Mar 18 |
|--------------------------|----------|-------------------|--------|
| Assets under management | Rs crore | 853 | 683 |
| Total income | Rs crore | 141 | 116 |
| Profit after tax (PAT) | Rs crore | 22 | 9 |
| Return on managed assets | % | 3.2 | 1.5 |
| GNPA | % | 0.53 [^] | 0.61 |
| Adjusted gearing | Times | 6.6 | 7.7 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs / instruments rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
|--------|------------------|-------------|-------------------------|--|---------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating change

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Northern Arc Capital |
| Transaction Name | Northern Arc 2019 Mosec Brevis |
| Current Rating / Credit Opinion | Series A1 PTCs - CRISIL A- (SO) Series A2 PTCs - CRISIL BB+ (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 436.1 |
| Investor payouts (Rs. Mn) | 430.9 |
| Pool cashflows (Rs. Mn) | 509.3 |

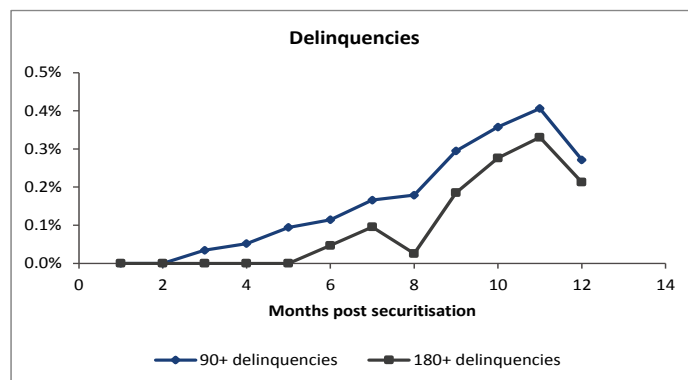
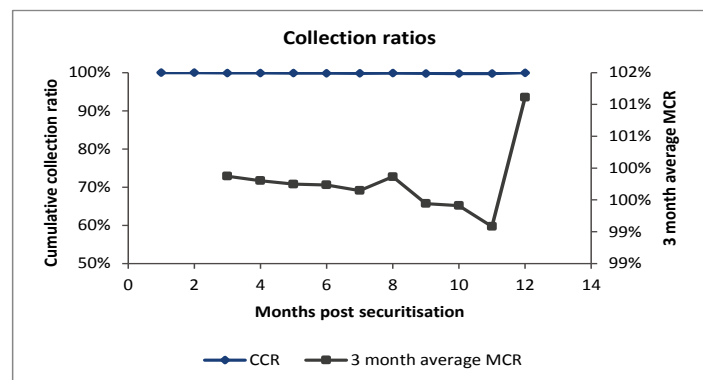
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 81% (Gujarat, Rajasthan and West Bengal) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 25.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 9 | 12 | - |
| CCR | 99.9% | 99.8% | - |
| 3 month average MCR | 101.1% | 99.4% | - |
| Pool amortisation | 75.2% | 62.8% | - |
| Cumulative prepayments | 10.4% | 9.3% | - |
| 1-90 overdues | 0.0% | 0.0% | - |
| 90+ overdues | 0.0% | 0.1% | - |
| 180+ overdues | 0.0% | 0.1% | - |
| 90+ delinquencies | 0.3% | 0.3% | - |
| 180+ delinquencies | 0.2% | 0.2% | - |

| | |
|------------------|--------------------------------------|
| No. of contracts | 23283 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|----------------------------------|
| Credit collateral as % of initial pool cashflows | 5.3% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1-21.4%, Series A2-15.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 40.8% | 20.8% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 113.9% | 68.2% | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 27.7% | 47.1% | - |
| TCC | Above 20 times | Above 20 times | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 12.57 | CRISIL A-(SO) | - | - | 09-Jul-19 | CRISIL A-(SO) | - | - | - | - | - |
| Series A2 PTCs | | 26.17 | CRISIL BB+(SO) | - | - | 09-Jul-19 | CRISIL BB+(SO) | - | - | - | - | - |

CRISIL Performance Report

Orange Retail Finance India Private Limited

| Sr. no | Transaction Name |
|--------|-----------------------------|
| 1 | Northern Arc 2019 2W Triund |

Orange Retail Finance India Private Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Orange Retail Finance India Private Limited . Please follow the link to access the latest [rating rationale](#) of the transaction.

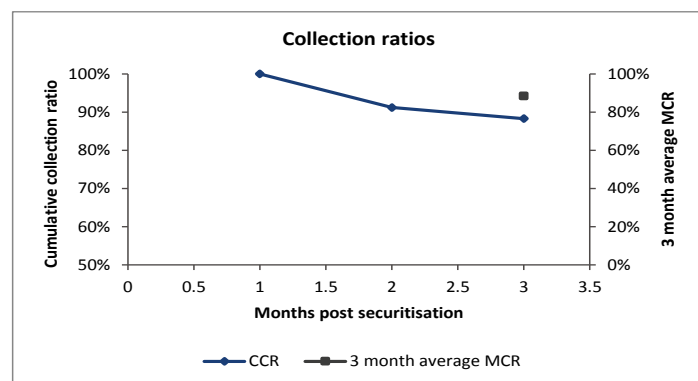
Orange Retail Finance India Private Limited

| | |
|---------------------------------|---|
| Originator Name | Orange Retail Finance India Private Limited |
| Transaction Name | Northern Arc 2019 2W Triund |
| Current Rating / Credit Opinion | Provisional CRISIL A(SO)-Series A1 PTCs, Provisional CRISL BBB (SO) - Series A2 |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 260.7 |
| Investor payouts (Rs. Mn) | 247.0 |
| Pool cashflows (Rs. Mn) | 328.9 |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 99.96%(Andhra Pradesh, Tamil Nadu and Kerala) |
| WAS (months) | 10 |
| WAL | 84% |
| WAY | 26.9% |

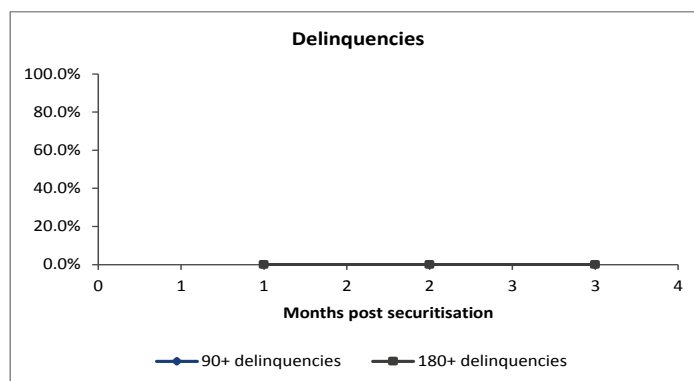
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | | |
| Balance tenure (months) | 33 | | |
| CCR | 88.3% | | |
| 3 month average MCR | 88.3% | | |
| Pool amortisation | 15.4% | | |
| Cumulative prepayments | 0.0% | | |
| 1-90 overdues | 2.5% | | |
| 90+ overdues | 0.0% | | |
| 180+ overdues | 0.0% | | |
| 90+ delinquencies | 0.0% | | |
| 180+ delinquencies | 0.0% | | |



| | |
|------------------|------------------------------------|
| No. of contracts | 6163 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|--------------------------------------|
| Credit collateral as % of initial pool cashflows | 5.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 - 24.9%, Series A2 - 20.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | | |
| Credit collateral as % of future payouts | 7.7% | | |
| First loss facility as % of future payouts | - | | |
| Second loss facility as % of future payouts | - | | |
| Subordination as % of future payouts | 27.1% | | |
| Credit collateral utilisation | 0.0% | | |
| First loss facility utilisation | - | | |
| Second loss facility utilisation | - | | |
| Liquidity facility utilisation | - | | |
| TCR | 72.6% | | |
| TCC | Not Relevant | | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 186.73 | Provisional CRISIL A (SO) | 22-Jan-20 | Provisional CRISIL A (SO) | - | - | - | - | - | - | - |
| Series A2 PTCs | LT | 10.43 | Provisional CRISIL BBB (SO) | 22-Jan-20 | Provisional CRISIL BBB (SO) | - | - | - | - | - | - | - |

CRISIL Performance Report

Piramal Capital Housing PHL Fininvest Pvt Ltd

| Sr. no | Transaction Name |
|--------|----------------------------|
| 1 | Master Trust 2019 Series I |

Piramal Capital Housing PHL Fininvest Pvt Ltd

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Piramal Capital Housing PHL Fininvest Pvt Ltd. Please follow the link to access the latest rationale of the transaction:

Master Trust 2019 Series I

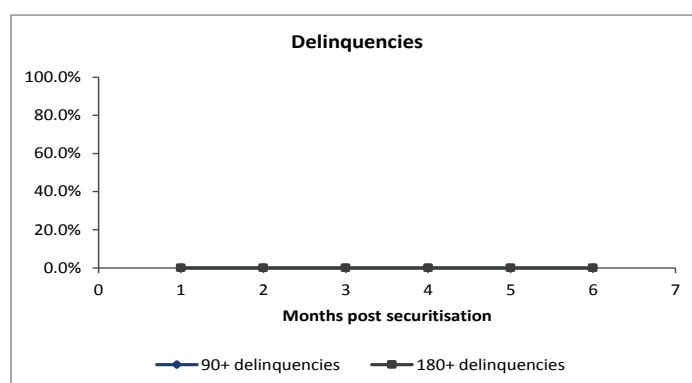
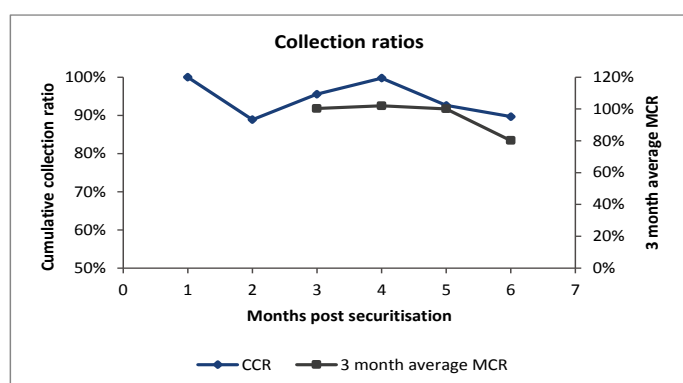
| | |
|------------------------------------|--|
| Originator Name | Piramal Capital Housing PHL Fininvest Pvt Ltd |
| Transaction Name | Master Trust 2019 Series I |
| Current Rating / Credit Opinion | Provision CRISIL AA+ (SO) - Series A PTCs |

| Initial Pool Details | | | |
|---------------------------|---------|------------------|-------------------------------|
| Pool principal (Rs. Mn) | 33889.0 | No. of contracts | 52 |
| Investor payouts (Rs. Mn) | 26956.9 | Promised payouts | Series A PTCs – UIUP |
| Pool cashflows (Rs. Mn) | 45061.9 | Structure | Par with Turboamortisation |

| Initial Pool Characteristics | | Credit Support | |
|-------------------------------|--------------------------------------|---|-------|
| Asset class | Real Estate (100%) | Credit collateral as % of initial pool cashflows | 10.5% |
| Asset type (New, Used) | NA | First loss facility as % of initial pool cashflows | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% | Second loss facility as % of initial pool cashflows | - |
| Top 3 states | 75% (Mumbai, Delhi NCR & Chennai) | Liquidity facility as % of initial pool cashflows | - |
| WAS (months) | 20 | Scheduled EIS as % of initial pool cashflows | - |
| WAL | NA | Subordination as % of initial pool cashflows | 39.9% |
| WAY | 15.7% | Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 66 | 69 | - |
| CCR | 89.7% | 95.5% | - |
| 3 month average MCR | 80.2% | 100.3% | - |
| Pool amortisation | 16.1% | 9.2% | - |
| Cumulative prepayments | 12.0% | 8.1% | - |
| 1-90 overdues | 0.8% | 0.1% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 24.3% | 21.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 88.3% | - |
| Credit collateral utilisation | 6.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 35.2% | 41.5% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 16729.45 | Provisional CRISIL AA+ (SO) | - | - | 27-Sep-19 | Provisional CRISIL AA+ (SO) | - | - | - | - | - |

Riviera Investors Private Limited

| Sr. no | Transaction Name |
|--------|------------------------------|
| 1 | Northern Arc 2019 SBL Cannes |

Riviera Investors Private Limited

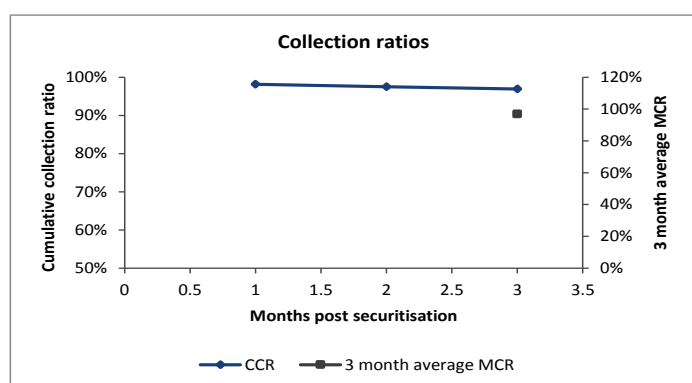
CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Riviera Investors Private Limited. Please follow the link to access the latest rationale of the transaction:

| | |
|---------------------------------|--|
| Originator Name | Riviera Investors Private Limited |
| Transaction Name | Northern Arc 2019 SBL Cannes |
| Current Rating / Credit Opinion | Provisional CRISIL A-(SO) - Series A1 PTCs, Provisional CRISIL BBB+(SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 275.8 |
| Investor payouts (Rs. Mn) | 268.7 |
| Pool cashflows (Rs. Mn) | 323.4 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | (100%,0,0) |
| Top 3 states | 40% (Karnataka, Maharashtra & Gujarat) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 25.6% |

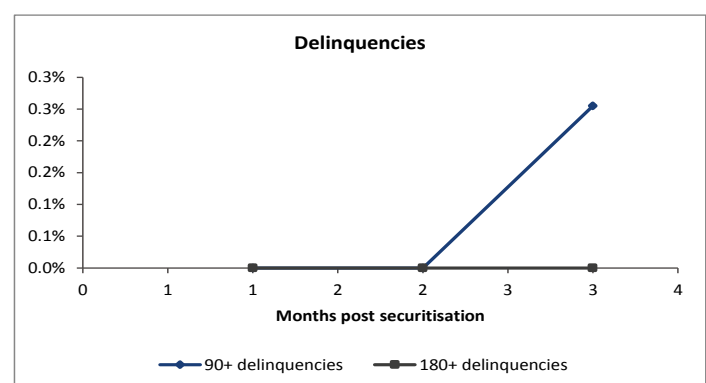
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 25 | - | - |
| CCR | 96.9% | - | - |
| 3 month average MCR | 96.9% | - | - |
| Pool amortisation | 31.8% | - | - |
| Cumulative prepayments | 8.1% | - | - |
| 1-90 overdues | 0.6% | - | - |
| 90+ overdues | 0.3% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.3% | - | - |
| 180+ delinquencies | 0.0% | - | - |



| | |
|------------------|--|
| No. of contracts | 1149 |
| Promised payouts | Series A1 PTCs - TIUP, Series A2 PTCs - TIUP |
| Structure | Par With EIS |

| Credit Support | |
|---|--|
| Credit collateral as % of initial pool cashflows | 7.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | Series A1 PTCs - 19.3%, Series A2 PTCs - 17.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 14.4% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 26.4% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 67.7% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|------------------------------|----------------|------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 157.8 | Provisional CRISIL A- (SO) | 06-02-20 | Provisional CRISIL A- (SO) | | | | | | | |
| Series A2 PTCs | LT | 5.5 | Provisional CRISIL BBB+ (SO) | 06-02-20 | Provisional CRISIL BBB+ (SO) | | | | | | | |

CRISIL Performance Report

Samsata Microfinance Ltd

| Sr. no | Transaction Name |
|--------|------------------|
| 1 | SMFL Sec 1 |

Samasta Microfinance Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|-------------------------------|
| SMFL Sec 1 | Series A PTCs | 700.0 | 28-Feb-19 | 26-Nov-20 | 9.75% | CRISIL A (SO) (Reaffirmation) |

* Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

Detailed rationale

The above transactions are backed microfinance loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Samasta Microfinance Ltd. (SML; rated 'CRISIL A+/CRISIL PP-MLD A+r/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders are entitled to receive interest on a monthly interest payments and principal on ultimate basis. For the above mentioned transaction, the investor has not provided moratorium to the underlying borrowers. Credit enhancement will be utilized if the collections from the pool are not sufficient to make scheduled interest and/or principal payouts.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, amortization level of the pool was 68.9%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 23.2% and 7.8%, respectively.
- High collection efficiency
 - For the above transactions, 3-month average MCR after March 2020 payouts was 95.9% against the TCR of 49.8% and 0+ OD stood at 1.1% of the initial pool principal.

Constraining factors

- Susceptibility to political and regulatory environment
 - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
 - The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

CRISIL Performance Report

Rating sensitivity factors

Upward factor

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward factor

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the static pool performance till June-2018 and moving portfolio delinquency information on MFI portfolio for performance from January-2016 to January-2019.

30+ dpd and 0+ dpd on the portfolio is 0.8% and 1.3%, respectively as of January-19. Due to demonetisation, the 30+ dpd and 0+ dpd peaks observed were 8.5% and 13.1% respectively, but recoveries from the peaks have been observed.

Based on these aspects, CRISIL has estimated base case shortfalls in the pool at 6.0-8.0% of cash flows.

- CRISIL has assumed a stressed monthly prepayment rate of 0.5 to 1.0% in its analysis.
- CRISIL does not envisage any risk arising on account of commingling of cash flows
- CRISIL has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

SML, a non-banking financial company (NBFC) and microfinance institution, is a majority-owned subsidiary of IIFL. SML started microfinance operations in March 2008 by taking over Colanac Finance Ltd, an NBFC. It follows the standard Grameen Bank model and lends to groups of five. Its centres have 25-30 members. IIFL acquired a significant stake in Samasta in fiscal 2017 to enter the sector. The company had an assets under management of Rs 1448 crore as on September 30, 2018 with 394 branches operating in 15 states.

Key Financial Indicators – MFL standalone

| As on / For the period ended March 31 | Unit | 2018 | 2017 |
|---------------------------------------|-----------|------|------|
| Total managed assets | Rs. crore | 948 | 317 |
| Total income | Rs. crore | 96 | 33 |
| Gross NPA* | % | 1.0 | 3.8 |
| Adjusted gearing | Times | 6.4# | 3.9 |
| Profit after tax | Rs. crore | 2.6 | 0.8 |
| Return on managed assets | % | 0.5 | 0.15 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

| Table 1: New PTCs rated | | | | | |
|-------------------------|------------------|-------------|----------------------|---|-----------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

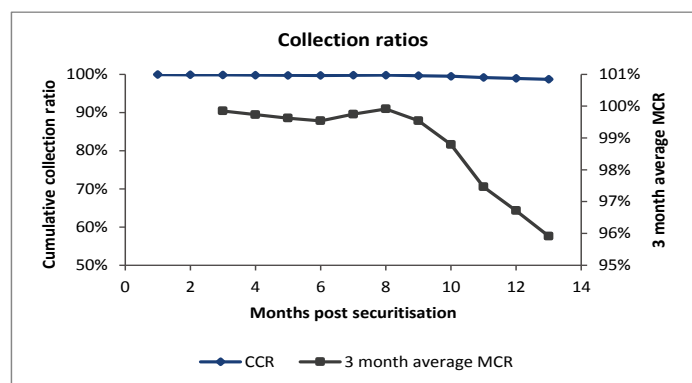
CRISIL Performance Report

| | |
|---------------------------------|------------------------------|
| Originator Name | Samasta Microfinance Limited |
| Transaction Name | SMFL Sec 1 |
| Current Rating / Credit Opinion | CRISIL A(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 777.8 |
| Investor payouts (Rs. Mn) | 754.2 |
| Pool cashflows (Rs. Mn) | 929.6 |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 45.3%(Gujarat, West Bengal and Bihar) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 22.7% |

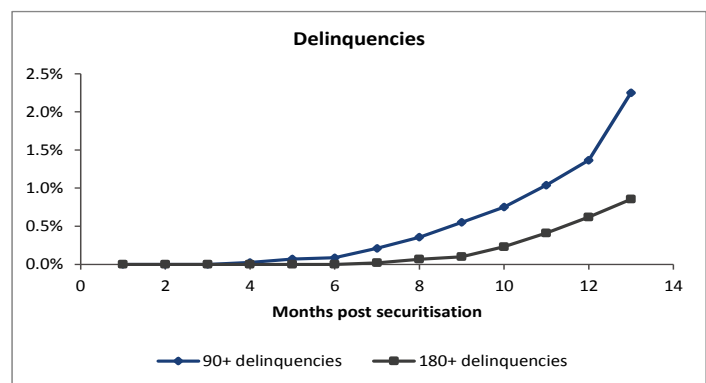
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 8 | 11 | 20 |
| CCR | 98.7% | 99.5% | 99.9% |
| 3 month average MCR | 95.9% | 98.8% | 99.9% |
| Pool amortisation | 68.9% | 49.7% | 4.2% |
| Cumulative prepayments | 5.2% | 2.3% | 0.1% |
| 1-90 overdues | 0.4% | 0.2% | 0.0% |
| 90+ overdues | 0.8% | 0.2% | 0.0% |
| 180+ overdues | 0.3% | 0.1% | 0.0% |
| 90+ delinquencies | 2.3% | 0.8% | 0.0% |
| 180+ delinquencies | 0.9% | 0.2% | 0.0% |



| | |
|------------------|-----------------|
| No. of contracts | 32566 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|------------------|
| Credit collateral as % of initial pool cashflows | 4.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | Series A - 10.4% |
| Subordination as % of initial pool cashflows | Series A - 22.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | 0.0% |
| Credit collateral as % of future payouts | 23.2% | 12.1% | 5.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 7.8% | 8.3% | 12.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 49.8% | 65.9% | 76.7% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------|------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 164.29 | CRISIL A (SO) | - | - | 12-Jul-19 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 14-Mar-19 | Provisional CRISIL A (SO) | | | | | |

Satin Creditcare Network Limited

| Sr. no | Transaction Name |
|--------|------------------------------|
| 1 | Vivriti Steve 11 2018 |
| 2 | Northern Arc 2019 MFI Janani |
| 3 | Vivriti Heimdall 03 2019 |

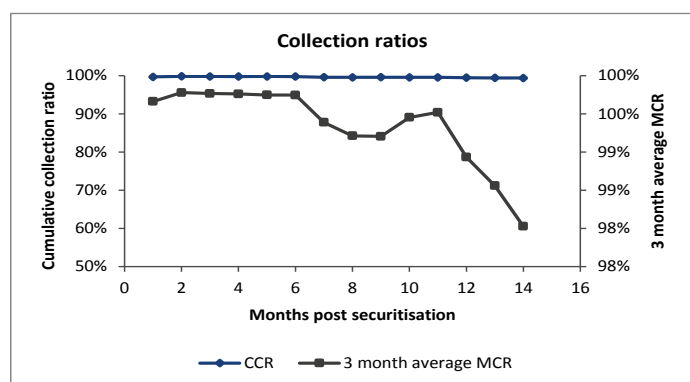
Satin Creditcare Network Limited

| | |
|---------------------------------|----------------------------------|
| Originator Name | Satin Creditcare Network Limited |
| Transaction Name | Vivriti Steve 11 2018 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 552.7 |
| Investor payouts (Rs. Mn) | 521.9 |
| Pool cashflows (Rs. Mn) | 628.6 |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | (100%,0%,0%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 89.6% (Bihar, West Bengal, Assam) |
| WAS (months) | 8 |
| WAL | - |
| WAY | 22.4% |

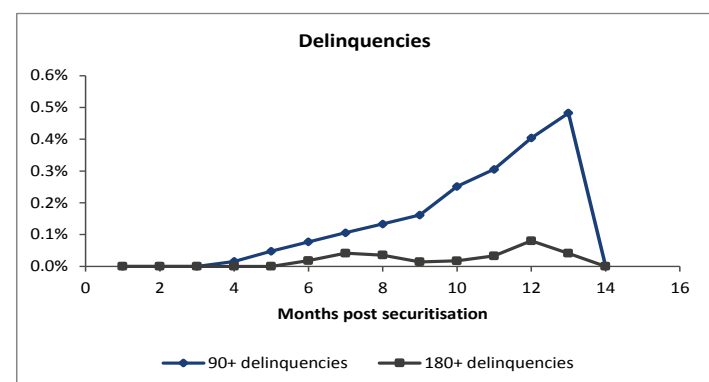
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | - | 13 | 4 |
| Balance tenure (months) | - | 7 | 16 |
| CCR | - | 99.4% | 99.7% |
| 3 month average MCR | - | 98.0% | 99.8% |
| Pool amortisation | - | 85.7% | 27.6% |
| Cumulative prepayments | - | 9.2% | 1.3% |
| 1-90 overdues | - | 0.1% | 0.1% |
| 90+ overdues | - | 0.5% | 0.0% |
| 180+ overdues | - | 0.0% | 0.0% |
| 90+ delinquencies | - | 1.2% | 0.1% |
| 180+ delinquencies | - | 0.7% | 0.0% |



| | |
|------------------|--------------------------------------|
| No. of contracts | 30647 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | - | - | NA |
| Credit collateral as % of future payouts | - | 164.3% | 7.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 0.0% | - |
| Credit collateral utilisation | - | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 0.0% | 73.9% |
| TCC | - | 0.9 | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|------------------|----------------|------------------|-----------|----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Rating Withdrawn | 06-Mar-20 | Rating Withdrawn | 09-Apr-19 | CRISIL AA (SO) | 22-Nov-18 | Provisional CRISIL A (SO) | | | |
| Series A2 PTCs | LT | - | Rating Withdrawn | 06-Mar-20 | Rating Withdrawn | 09-Apr-19 | CRISIL A- (SO) | 22-Nov-18 | Provisional CRISIL A - (SO) | | | |

| | |
|---------------------------------|----------------------------------|
| Originator Name | Satin Creditcare Network Limited |
| Transaction Name | Northern Arc 2019 MFI Janani |
| Current Rating / Credit Opinion | Ratings Withdrawn |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1807.0 |
| Investor payouts (Rs. Mn) | 1683.0 |
| Pool cashflows (Rs. Mn) | 2017.0 |

| | |
|------------------|--------------------------------------|
| No. of contracts | 109709 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

Initial Pool Characteristics

| | |
|-------------------------------|---------------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | (100%,0%,0%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 73%(Punjab,Uttar Pradesh,Bihar) |
| WAS (months) | 19 |
| WAL | - |
| WAY | 22.2% |

Credit Support

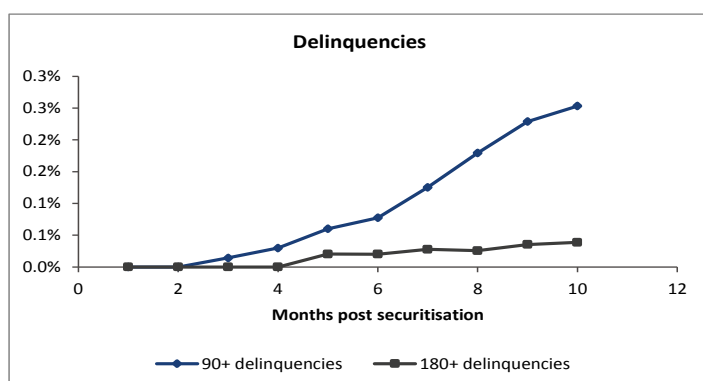
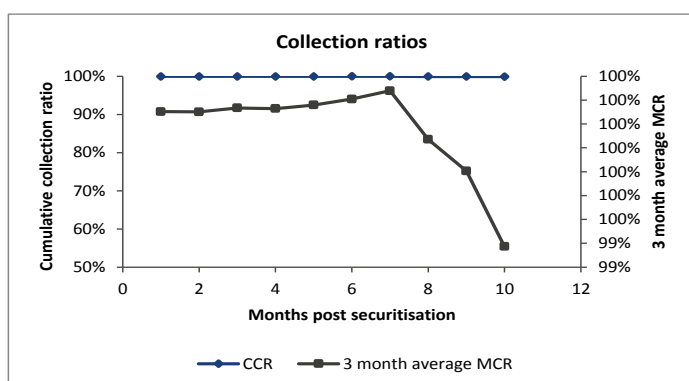
| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 5.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 18.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

Performance Summary

| | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | - | 9 | - |
| Balance tenure (months) | - | 13 | - |
| CCR | - | 99.9% | - |
| 3 month average MCR | - | 99.4% | - |
| Pool amortisation | - | 85.3% | - |
| Cumulative prepayments | - | 12.5% | - |
| 1-90 overdues | - | 0.1% | - |
| 90+ overdues | - | 0.2% | - |
| 180+ overdues | - | 0.0% | - |
| 90+ delinquencies | - | 0.5% | - |
| 180+ delinquencies | - | 0.3% | - |

Performance Summary

| | Mar-20 | Dec-19 | Mar-19 |
|---|--------|---------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | Fully covered | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 20.2% | - |
| Credit collateral utilisation | - | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 0.0% | - |
| TCC | - | 118.6 | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-------------------|----------------|-------------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Ratings withdrawn | 24-Jun-20 | Ratings withdrawn | 01-Apr-19 | Provisional CRISIL AA (SO) | | | | | |
| | | | | | | 09-Aug-19 | CRISIL AA (SO) | | | | | |
| Series A2 PTCs | LT | - | Ratings withdrawn | 24-Jun-20 | Ratings withdrawn | 01-Apr-19 | Provisional CRISIL A (SO) | | | | | |
| | | | | | | 09-Aug-19 | CRISIL A+ (SO) | | | | | |

| | |
|---------------------------------|----------------------------------|
| Originator Name | Satin Creditcare Network Limited |
| Transaction Name | Vivriti Heimdall 03 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 449.4 |
| Investor payouts (Rs. Mn) | 423.5 |
| Pool cashflows (Rs. Mn) | 500.6 |

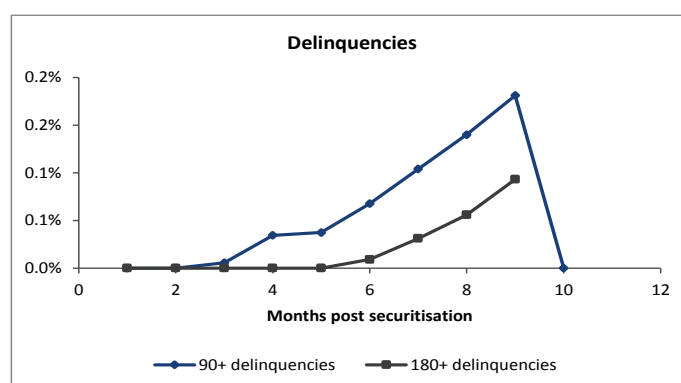
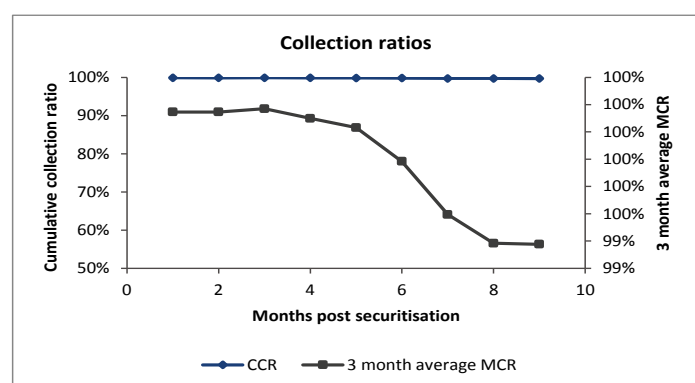
| | |
|------------------|--------------------------------------|
| No. of contracts | 26756 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------|
| Asset class | Microfinance (100%) |
| Asset type (New, Used) | (100%,0%,0%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 92.33%(Uttar Pradesh,Bihar) |
| WAS (months) | 23 |
| WAL | - |
| WAY | 22.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 17.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | - | 8 | - |
| Balance tenure (months) | - | 11 | - |
| CCR | - | 99.7% | - |
| 3 month average MCR | - | 99.2% | - |
| Pool amortisation | - | 77.5% | - |
| Cumulative prepayments | - | 9.3% | - |
| 1-90 overdues | - | 0.1% | - |
| 90+ overdues | - | 0.1% | - |
| 180+ overdues | - | 0.1% | - |
| 90+ delinquencies | - | 0.3% | - |
| 180+ delinquencies | - | 0.2% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 65.5% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 92.6% | - |
| Credit collateral utilisation | - | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 17.9% | - |
| TCC | - | Above 20 times | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-------------------|----------------|-------------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Ratings withdrawn | 24-Apr-20 | Ratings withdrawn | 15-Apr-19 | Provisional CRISIL AA- (SO) | | | | | |
| | | | | | | 08-Aug-19 | CRISIL AA- (SO) | | | | | |
| Series A2 PTCs | LT | - | Ratings withdrawn | 24-04-2020 | Ratings withdrawn | 15-Apr-19 | Provisional CRISIL A+ (SO) | | | | | |
| | | | | | | 08-Aug-19 | CRISIL A+ (SO) | | | | | |

Shriram City Union Finance Limited

| Sr. no | Transaction Name |
|--------|---------------------------|
| 1 | Privilege Trust Series 14 |
| 2 | Mobil Trust Series - 01 |
| 3 | Mobil Trust Series - 03 |
| 4 | Mobil Trust Series - 04 |
| 5 | Mobil Trust Series - 05 |
| 6 | Mobil Trust Series - 07 |
| 7 | Mobil Trust Series - 08 |
| 8 | Mobil Trust Series - 09 |

Shriram City Union Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Outstanding rating |
|---------------------------|--------------------|----------------------|-------------------|----------------|------------------|-------------------------------------|
| Privilege Trust Series 14 | Series A PTCs | 4384.8 | 31-Dec-18 | 23-Dec-24 | 10.30% | CRISIL AAA (SO) (Rseaffirmation) |

#Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale

The above transactions are backed by SME loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram City Union Finance Limited. (SCUFL; rated 'CRISIL AA/Negative/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the transaction are entitled to receive timely interest and timely principal on a monthly basis. Credit enhancements for the transaction is in the form of Fixed Deposit. The PTC investors have provided moratorium to the underlying borrowers for the transaction on an 'opt-in basis'. During the moratorium period, interest on PTCs is expected to accrue and any unpaid interest and principal amount on PTCs is slated be carried forward to next month.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, the pool had amortised by 64.5%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 29.4% and 10.8%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 99.7% against the TCR of 63.7% and 0+OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Potential impact of the pandemic on collections
 - o In the medium term, there would be pressure on collections and asset quality of the pool of receivables backing the PTCs on account the Novel Coronavirus (Covid-19) pandemic and the ongoing lockdown.

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 5.0% to 7.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 1.5%.

About the originator

Incorporated in 1986, Shriram City is a part of Shriram group of companies. It is registered with RBI as a systemically important, deposit taking, non-banking finance company (NBFC-SI-D). It predominantly operates in the retail financing segment with a focus on small enterprise loans (53% of consolidated AUM as on December 31, 2019), two wheeler financing (20%), gold loans (9%) and others (including housing, auto and personal loans) together forming 18% of AUM. Its assets under management (including housing portfolio) stood at Rs 31,646 crore as of December 31, 2019 of which the standalone AUM stood at Rs 29,546 crore, while the housing portfolio under Shriram Housing stood at Rs 2100 crore. The company has pan India presence with 947 branches as on December 31, 2019, of which 56% are situated in South India.

Past Rated Pools

CRISIL has rating outstanding on 9 transactions originated by SCUFL.

| As on/for the period ending/year ending | Unit | Dec 30, 2019 | Mar 31, 2019 | Mar 31, 2018* |
|---|---------|--------------|--------------|---------------|
| Total AUM | Rs. Cr. | 29,546 | 29,582 | 27,582 |
| Total income (net of interest expenses) | Rs. Cr. | 2,854 | 3,801 | 3,495 |
| Profit after tax | Rs. Cr. | 847 | 989 | 711 |
| Gross NPA (ECL Stage-3) | % | 8.5 | 8.9 | 9.4 |
| Gearing | Times | 3.1 | 3.5 | 3.8 |
| Return on managed assets | % | 3.7 | 3.2 | 2.6 |

*Per IGAAP

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

| Table 1: New PTCs rated | | | | | |
|-------------------------|------------------|-------------|----------------------|---|-----------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

Rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Outstanding rating |
|-------------------------|--------------------|----------------------|-------------------|----------------|------------------|--|
| Mobil Trust Series - 01 | Series A1 PTCs | 2816.7 | 30-July-19 | 19-Nov-21 | 10.65% | CRISIL AAA (SO) - Series A1 PTCs (Reaffirmation) |
| Mobil Trust Series - 03 | Series A1 PTCs | 1186.0 | 27-Sep-19 | 20-Jan-22 | 10.65% | CRISIL AAA (SO) - Series A1 PTCs (Reaffirmation) |
| Mobil Trust Series - 04 | Series A PTCs | 481.1 | 31-Oct-19 | 16-Oct-21 | 10.40% | CRISIL AAA (SO) - Series A PTCs (Reaffirmation) |
| Mobil Trust Series - 07 | Series A1 PTCs | 2198.2 | 31-Dec-19 | 20-Jun-22 | 10.07% | CRISIL AAA (SO) - Series A1 PTCs (Reaffirmation) |
| Mobil Trust Series - 08 | Series A1 PTCs | 1357.3 | 31-Dec-19 | 20-Jun-22 | 10.07% | CRISIL AAA (SO) - Series A1 PTCs (Reaffirmation) |

Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

*p.a.p.m

Detailed rationale:

The above transactions are backed by Two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram City Union Finance Limited. (SCUFL; rated 'CRISIL AA/Negative) and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the following transactions namely Mobil Trust Series - 01, Mobil Trust Series -03, Mobil Trust Series - 07, Mobil Trust Series -08 are entitled to receive timely interest and timely principal on a monthly basis. For Mobil Trust Series -04, PTC holders are entitled to receive timely interest and principal payment on an ultimate basis. Credit enhancements for all the above transactions, are in the form of fixed deposit only. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers. From the month of May-20, for Mobil Trust Series- 01, Mobil Trust Series- 07 and Mobil Trust Series - 08 only interest payment is promised on a monthly basis, i.e PTC holders are entitled to receive timely interest and principal payment on an ultimate basis.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 33.9%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 23.3% and 7.3%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 99.7% against the median TCR of 71.1% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Potential impact of the pandemic on collections

CRISIL Performance Report

- In the medium term, there would be pressure on collections and asset quality of the pool of receivables backing the PTCs on account the Novel Coronavirus (Covid-19) pandemic and the ongoing lockdown.

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 1.5%.

About the originator

Incorporated in 1986, Shriram City is a part of Shriram group of companies. It is registered with RBI as a systemically important, deposit taking, non-banking finance company (NBFC-SI-D). It predominantly operates in the retail financing segment with a focus on small enterprise loans (53% of consolidated AUM as on December 31, 2019), two wheeler financing (20%), gold loans (9%) and others (including housing, auto and personal loans) together forming 18% of AUM. Its assets under management (including housing portfolio) stood at Rs 31,646 crore as of December 31, 2019 of which the standalone AUM stood at Rs 29,546 crore, while the housing portfolio under Shriram Housing stood at Rs 2100 crore. The company has pan India presence with 947 branches as on December 31, 2019, of which 56% are situated in South India.

Past Rated Pools

CRISIL has rating outstanding on 9 transactions originated by SCUFL.

| As on/for the period ending/year ending | Unit | December 30, 2019 | March 31, 2019 | March 31, 2018* |
|---|---------|-------------------|----------------|-----------------|
| Total AUM | Rs. Cr. | 29,546 | 29,582 | 27,582 |
| Total income (net of interest expenses) | Rs. Cr. | 2,854 | 3,801 | 3,495 |
| Profit after tax | Rs. Cr. | 847 | 989 | 711 |
| Gross NPA (ECL Stage-3) | % | 8.5 | 8.9 | 9.4 |
| Gearing | Times | 3.1 | 3.5 | 3.8 |
| Return on managed assets | % | 3.7 | 3.2 | 2.6 |

*Per IGAAP

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|-------------------------|-------------|--------------------|----------------------------|--|
| 1 | Mobil Trust Series - 09 | TW | Series A PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA (SO) / Rating Watch with Negative Implication |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Privilege Trust Series 14 |
| Current Rating / Credit Opinion | CRISIL AAA - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4384.8 |
| Investor payouts (Rs. Mn) | 5001.5 |
| Pool cashflows (Rs. Mn) | 5528.9 |

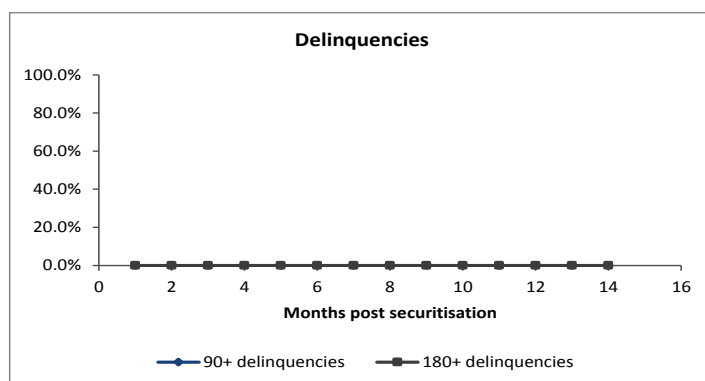
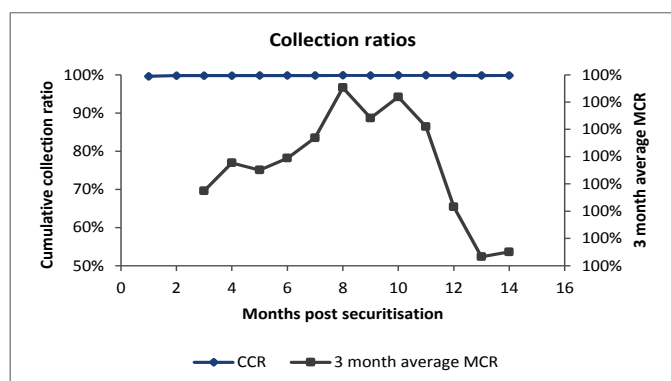
| | |
|------------------|-----------------|
| No. of contracts | 9050 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SME (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 75% (Tamil Nadu, Andhra Pradesh and Telangana) |
| WAS (months) | 17 |
| WAL | 30% |
| WAY | 21.3% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.6% |
| Subordination as % of initial pool cashflows | 0.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 57 | 60 | 69 |
| CCR | 99.8% | 99.9% | 99.8% |
| 3 month average MCR | 99.7% | 99.9% | 99.8% |
| Pool amortisation | 64.5% | 53.5% | 11.8% |
| Cumulative prepayments | 15.7% | 13.9% | 4.2% |
| 1-90 overdues | 0.1% | 0.1% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 29.4% | 22.4% | 11.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 10.8% | 10.4% | 8.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 63.7% | 70.3% | 81.9% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1557.03 | CRISIL AAA (SO) | - | - | 11-Jun-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 14-Jan-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 01 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2816.7 |
| Investor payouts (Rs. Mn) | 3011.3 |
| Pool cashflows (Rs. Mn) | 3258.0 |

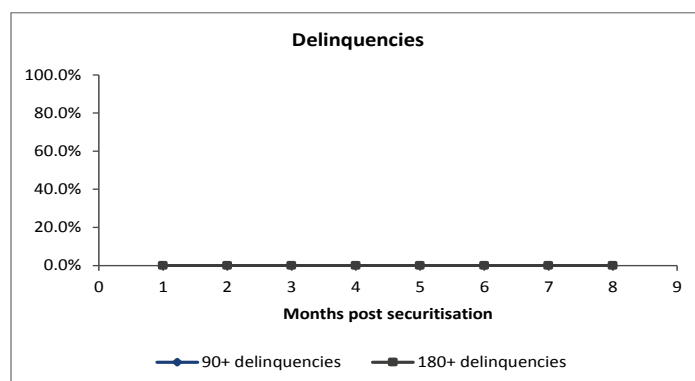
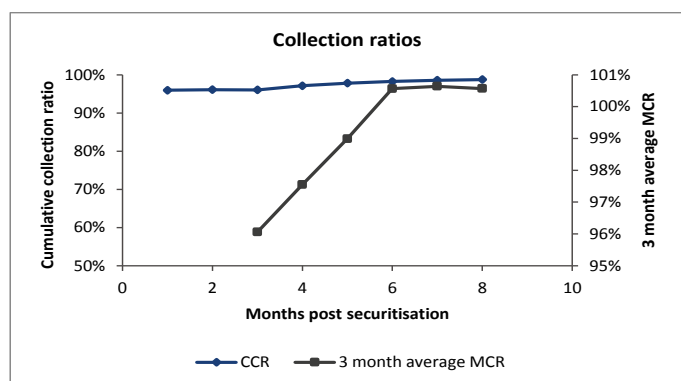
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 62%(Tamil Nadu, Maharashtra, Uttar Pradesh) |
| WAS (months) | 7 |
| WAL | 76% |
| WAY | 22.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 20 | 23 | - |
| CCR | 98.8% | 97.8% | - |
| 3 month average MCR | 100.6% | 99.0% | - |
| Pool amortisation | 59.0% | 38.1% | - |
| Cumulative prepayments | 1.7% | 1.1% | - |
| 1-90 overdues | 0.9% | 1.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|------------------|
| No. of contracts | 90118 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.6% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 7.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 36.6% | 24.1% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.2% | 6.1% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 60.3% | 71.6% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 1154.7 | CRISIL AAA (SO) | - | - | 17-Dec-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 23-Aug-19 | Provisional CRISIL AAA (SO) | | | | | |

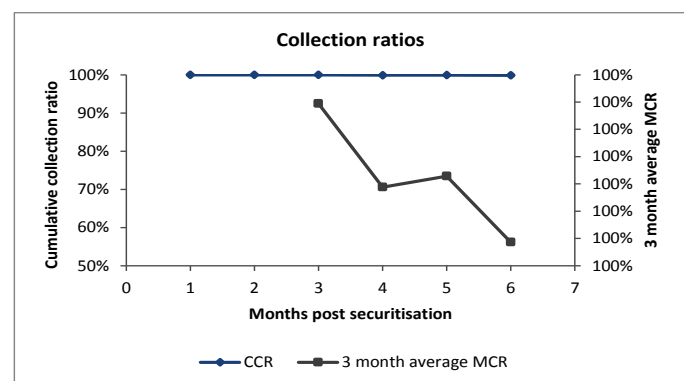
CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 03 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1186.0 |
| Investor payouts (Rs. Mn) | 1257.1 |
| Pool cashflows (Rs. Mn) | 1340.0 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 42%(Uttar Pradesh, Tamil Nadu, Madhya Pradesh) |
| WAS (months) | 7 |
| WAL | 71% |
| WAY | 22.7% |

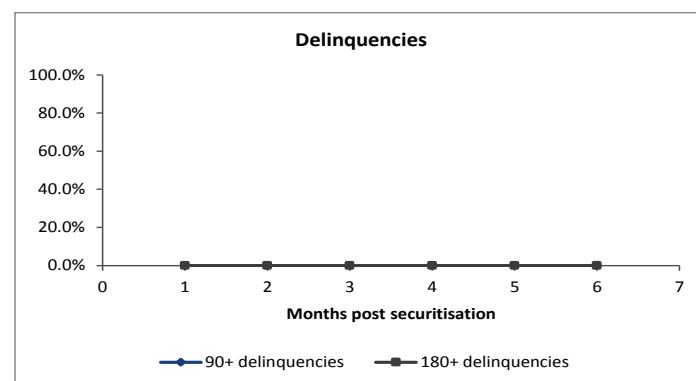
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 22 | 25 | - |
| CCR | 99.9% | 100.0% | - |
| 3 month average MCR | 99.7% | 100.0% | - |
| Pool amortisation | 56.5% | 30.0% | - |
| Cumulative prepayments | 1.1% | 0.5% | - |
| 1-90 overdues | 0.1% | 0.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |



| | |
|------------------|------------------|
| No. of contracts | 47867 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 34.1% | 21.1% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.0% | 5.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 62.8% | 74.7% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 516.0 | CRISIL AAA (SO) | 24-Jan-20 | CRISIL AAA (SO) | 27-Sep-19 | Provisional CRISIL AAA (SO) | | | | | |

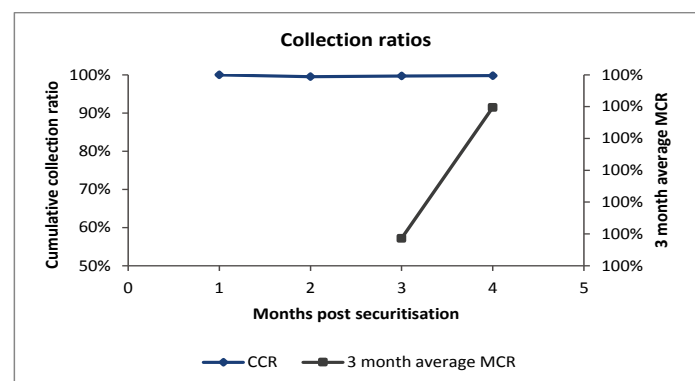
CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 04 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 481.1 |
| Investor payouts (Rs. Mn) | 516.3 |
| Pool cashflows (Rs. Mn) | 561.4 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 69%(Maharashtra, Uttar Pradesh, West Bengal) |
| WAS (months) | 14 |
| WAL | 72% |
| WAY | 24.8% |

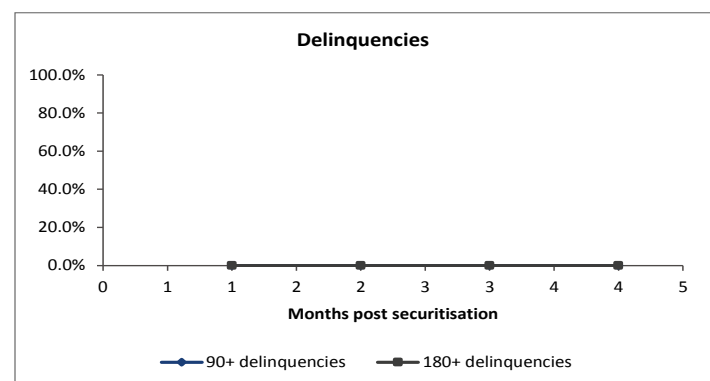
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 4 | 1 | - |
| Balance tenure (months) | 20 | 23 | - |
| CCR | 99.8% | 100.0% | - |
| 3 month average MCR | 99.7% | 100.0% | - |
| Pool amortisation | 33.9% | 8.7% | - |
| Cumulative prepayments | 1.2% | 0.3% | - |
| 1-90 overdues | 0.1% | 0.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |



| | |
|------------------|-----------------|
| No. of contracts | 20914 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 14.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 23.3% | 16.7% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 7.9% | 8.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.1% | 76.5% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 318.0 | CRISIL AAA (SO) | 30-Mar-20 | CRISIL AAA (SO) | 28-Nov-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 05 |
| Current Rating / Credit Opinion | Provisional CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3860.8 |
| Investor payouts (Rs. Mn) | 4191.2 |
| Pool cashflows (Rs. Mn) | 4592.9 |

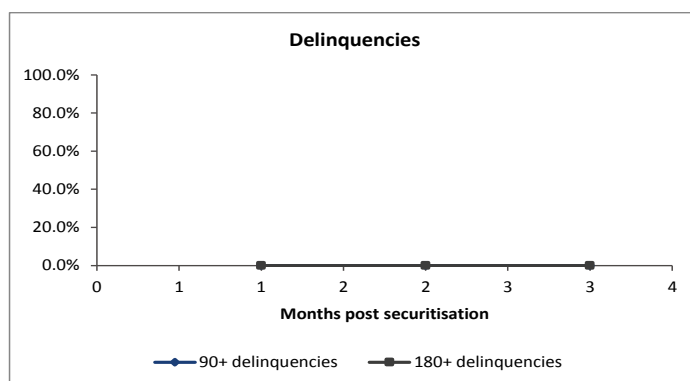
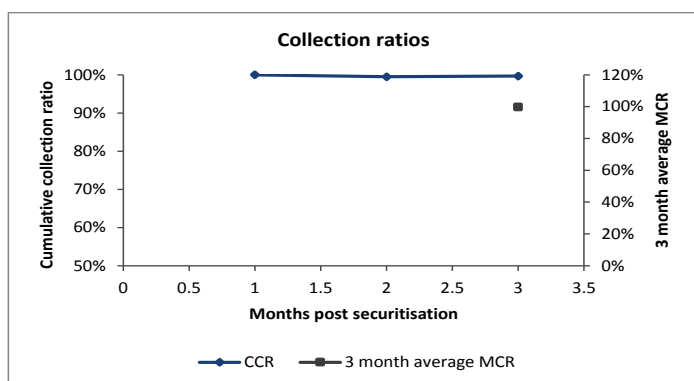
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48%(Uttar Pradesh, Tamil Nadu, Telangana) |
| WAS (months) | 4 |
| WAL | 72% |
| WAY | 23.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 26 | - | - |
| CCR | 99.7% | - | - |
| 3 month average MCR | 99.7% | - | - |
| Pool amortisation | 16.2% | - | - |
| Cumulative prepayments | 0.6% | - | - |
| 1-90 overdues | 0.1% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|-----------------|
| No. of contracts | 93310 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 14.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 19.3% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.2% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.6% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3236.0 | Provisional CRISIL AAA (SO) | 17-Jan-20 | Provisional CRISIL AAA (SO) | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 07 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2198.2 |
| Investor payouts (Rs. Mn) | 2347.4 |
| Pool cashflows (Rs. Mn) | 2555.2 |

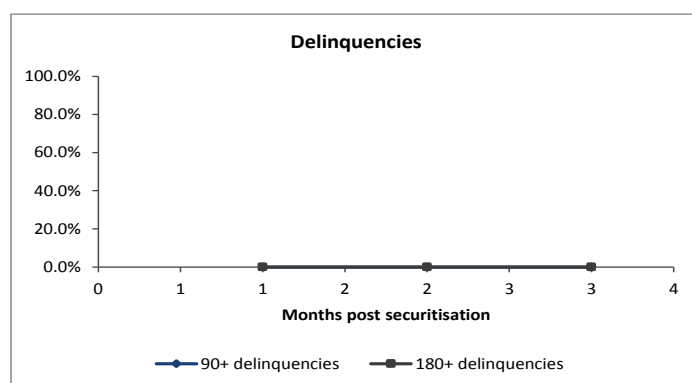
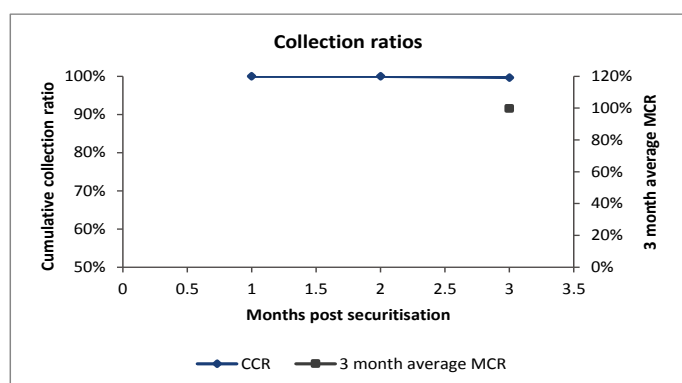
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 53%(Tamil Nadu, Uttar Pradesh, Maharashtra) |
| WAS (months) | 5 |
| WAL | 73% |
| WAY | 22.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 27 | - | - |
| CCR | 99.7% | - | - |
| 3 month average MCR | 99.7% | - | - |
| Pool amortisation | 21.6% | - | - |
| Cumulative prepayments | 0.9% | - | - |
| 1-90 overdues | 0.1% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|------------------|
| No. of contracts | 59946 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 14.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 20.1% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 7.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.4% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 1724.4 | CRISIL AAA (SO) | 07-Feb-20 | CRISIL AAA (SO) | 30-12-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 08 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1357.3 |
| Investor payouts (Rs. Mn) | 1455.0 |
| Pool cashflows (Rs. Mn) | 1599.3 |

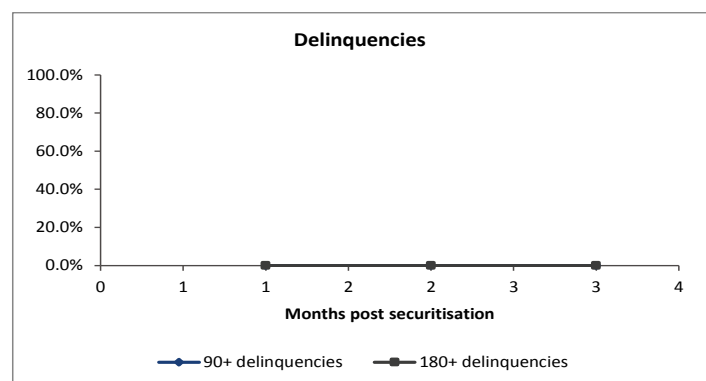
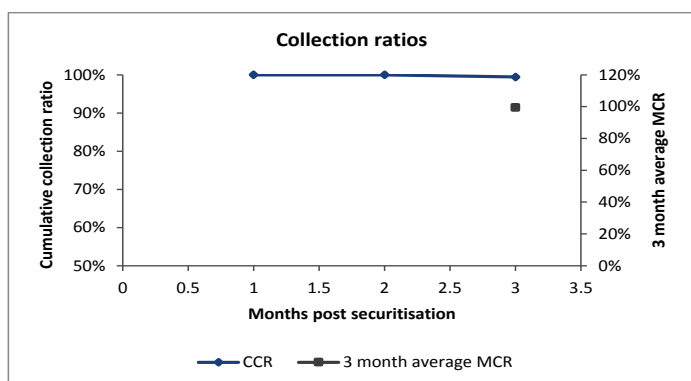
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48%(Tamil Nadu, Uttar Pradesh, Maharashtra) |
| WAS (months) | 7 |
| WAL | 76% |
| WAY | 23.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 27 | - | - |
| CCR | 99.4% | - | - |
| 3 month average MCR | 99.4% | - | - |
| Pool amortisation | 20.3% | - | - |
| Cumulative prepayments | 1.6% | - | - |
| 1-90 overdues | 0.1% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|------------------|
| No. of contracts | 36277 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 18.8% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.2% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.1% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 1081.5 | CRISIL AAA (SO) | 07-Feb-20 | CRISIL AAA (SO) | 30-12-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 09 |
| Current Rating / Credit Opinion | Provisional CRISIL AAA(SO)/'Watch Negative' - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 720.5 |
| Investor payouts (Rs. Mn) | 775.0 |
| Pool cashflows (Rs. Mn) | 854.2 |

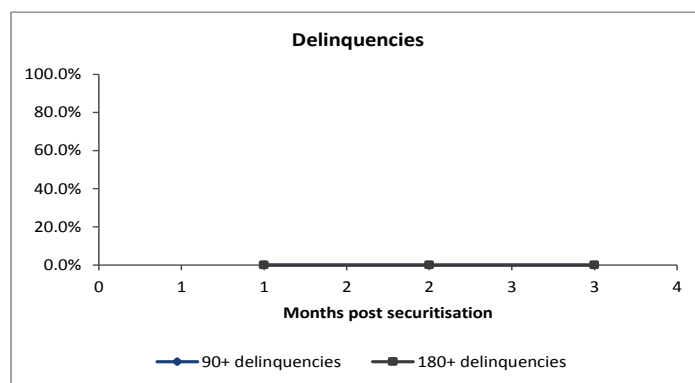
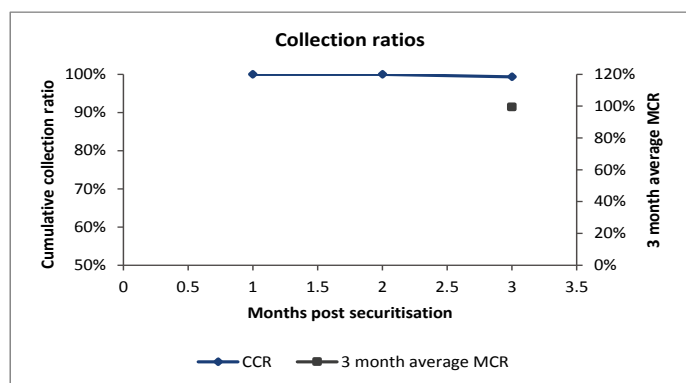
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 67%(Tamil Nadu, Maharashtra, Andhra Pradesh) |
| WAS (months) | 11 |
| WAL | 75% |
| WAY | 24.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 27 | - | - |
| CCR | 99.3% | - | - |
| 3 month average MCR | 99.3% | - | - |
| Pool amortisation | 20.2% | - | - |
| Cumulative prepayments | 1.3% | - | - |
| 1-90 overdues | 0.2% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|-----------------|
| No. of contracts | 21722 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 18.8% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.7% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.7% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 574.8 | Provisional CRISIL AAA (SO)/ 'Watch Negative' | 28-May-20 | Provisional CRISIL AAA (SO)/ 'Watch Negative' | | | | | | | |
| | | | | 21-Jan-20 | Provisional CRISIL AAA (SO) | | | | | | | |

Shriram Transport Finance Company Limited

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Sansar Trust Sep 2016 II |
| 2 | Sansar Trust March 2017 II |
| 3 | Sansar Trust March 2017 V |
| 4 | Sansar Trust June 2017 III |
| 5 | Sansar Trust June 2017 V |
| 6 | Sansar Trust September 2017 |
| 7 | Sansar Trust September 2017 IV |
| 8 | Sansar Trust September 2017 VI |
| 9 | Sansar Trust December 2017 IV |
| 10 | Sansar Trust May 2018 |
| 11 | Sansar Trust June 2018 III |
| 12 | Sansar Trust September 2018 IV |
| 13 | Sansar Trust November 2018 III |
| 14 | Sansar Trust December 2018 IV |
| 15 | Sansar Trust Feb 2019 I |
| 16 | Sansar Trust June 2019 III |
| 17 | Sansar Trust June 2019 IV |
| 18 | Sansar Trust August 2019 |
| 19 | Sansar Trust August 2019 III |
| 20 | Sansar Trust September 2019 IV |
| 21 | Sansar Trust November 2019 II |
| 22 | Sansar Trust November 2019 III |

Shriram Transport Finance Company Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|-----------------------------------|----------------------|-------------------------|-------------------|----------------------------|------------------------------|--|
| Sansar Trust March 2017 V | Series A PTCs | 849.72 | 30-Mar-17 | 22-Oct-21 | 7.50% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 43.5 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust September 2017 | Series A PTCs | 300.43 | 26-Sep-17 | 17-Apr-22 | 6.92% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 16.81 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Sep 2017 IV | Series A PTCs | 344.42 | 28-Sep-17 | 18-Apr-22 | 7.20% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 19.29 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust December 2017 IV | Series A PTCs | 408.97 | 28-Dec-17 | 18-Jul-22 | 7.18% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 21.01 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust June 2018 III | Series A PTCs | 720.51 | 29-Jun-18 | 18-Jul-23 | 7.90% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 37.77 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust September 2018 IV | Series A PTCs | 517.46 | 28-Sep-18 | 18-Apr-23 | 8.65% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 38.81 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Nov 2018 III | Series A PTCs | 299.88 | 30-Nov-18 | 22-Jun-23 | 8.70% | CRISIL AAA (SO) [Reaffirmation] |
| Sansar Trust Nov 2018 III | Second loss facility | 17.16 | 30-Nov-18 | 22-Jun-23 | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Dec 2018 IV | Series A PTCs | 258.74 | 31-Dec-18 | 20-Jan-24 | 9.36% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 18.76 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Feb 2019 I | Series A PTCs | 628.32 | 08-May-19 | 22-May-24 | 9.00% | CRISIL AAA (SO) [Reaffirmation] |
| Sansar Trust June 2019 IV | Series A PTCs | 337.54 | 27-Jun-19 | 15-Jul-24 | 8.30% | CRISIL AAA (SO) [Reaffirmation] |
| Sansar Trust June 2019 III | Series A PTCs | 400.39 | 17-Jun-19 | 22-Apr-24 | 8.90% | CRISIL AAA (SO) [Reaffirmation] |
| Sansar Trust June 2019 III | Second loss facility | 20.99 | 27-Jun-19 | 15-Jul-24 | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |

CRISIL Performance Report

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|--------------------------------|----------------------|-------------------------|-------------------|----------------------------|------------------------------|--|
| Sansar Trust August 2019 | Series A PTCs | 445.25 | 27-Aug-19 | 15-Mar-24 | 8.95% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 21.375 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust August 2019 III | Series A PTCs | 510.97 | 30-Aug-19 | 22-Jul-24 | 8.90% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 35.26 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust September 2019 IV | Series A PTCs | 546.79 | 24-Sep-19 | 22-Oct-24 | 8.60% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 39.64 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust November 2019 II | Series A PTCs | 537.29 | 22-Nov-19 | 22-Dec-24 | 8.60% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 31.79 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust November 2019 III | Series A PTCs | 141.56 | 17-Dec-19 | 22-Apr-24 | 9.48% | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 9.24 | | | - | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |

[#] Actual tenure will depend on the level of prepayments in the pool, extension due to moratorium and exercise of the clean-up call option

Detailed rationale

The above transactions are backed by CV, CE, PV and Tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram Transport Finance Company Limited (STFCL; rated 'CRISIL AA+/Negative/CRISIL A1+') and the credit support available to the PTCs. Amortisation and robust collection performance have helped enhance cushion available for future investor payouts. PTCs are supported by the credit collateral in the form of fixed deposit.

PTC holders in the above transactions (except for Sansar Trust March 2017 V, Sansar Trust September 2017 and Sansar Trust Feb 2019) have agreed to provide moratorium to the underlying borrowers, consequently the investor payout schedule has been redrawn. The PTC holders are promised timely principal and timely interest on a monthly basis, except in Sansar Trust Feb 2019 I, where the PTC holders are promised principal on an ultimate basis and timely interest on a monthly basis.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 47.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median

internal credit support (excess interest spread), as percentage of future payouts, available was 19.1% and 8.2%, respectively.

- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 97.0% against the median TCR of 73.5% and median 0+ OD stood at 2.2% of the initial pool principal.

Constraining Factors

- Potential impact of the pandemic on collections
 - In the medium term, there would be pressure on collections and asset quality of the pool of receivables backing the PTCs on account the Novel Coronavirus (Covid-19) pandemic and the ongoing lockdown

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

For Series A PTCs: None. For second loss facility: credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2 times the estimated base case shortfalls. For second loss facility: Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.3% to 0.8%

CRISIL Performance Report

About originator

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with about 1,545 branches and 838 rural centres as on March 31, 2019. In April 2018, STFCL completed the sale of its majority stake in wholly owned subsidiary Shriram Automall to MXC Solutions India Pvt Ltd (MXC, owner of CarTrade.com) for Rs 156.38 crore.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs.7908 crore and Rs.2564 crore respectively, for fiscal 2019 against Rs. 7015 crore and Rs. 2461 crore, respectively, for fiscal 2018.

| Key Financial Indicators | | | |
|--|-------|----------|--------|
| Particulars for the year ending March 31 | Unit | 2019 | 2018 |
| Total Assets | Rs Cr | 1,05,292 | 97,245 |
| Total income (net of interest expenses) | Rs Cr | 7,908 | 7,015 |
| PAT | Rs Cr | 2,564 | 2,461 |
| Gross NPA (per IGAAP) | % | 8.29 | 9.15 |
| Overall Capital Adequacy Ratio | % | 20.27 | 17.38 |
| Return on Managed Assets | % | 2.5 | 2.7 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between April 01 and June 25, 2020.

| Table 1: New PTCs rated | | | | | |
|-------------------------|------------------|-------------|----------------------|---|-----------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral stipulated as a percentage of pool cash flows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|-------------------------------|
| Sr. no | Type of instrument | Transaction name |
| 1 | Series A PTCs | Sansar Trust December 2016 II |
| 2 | Series A PTCs | Sansar Trust June 2017 III |
| 3 | Series A PTCs | Sansar Trust March 2017 II |
| 4 | Series A PTCs | Sansar Trust Sep 2016 II |
| 5 | Series A PTCs | Sansar Trust Sep 2016 III |
| 6 | Series A PTCs | Sansar Trust Sep 2017 VI |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust Sep 2016 II |
| Current Rating / Credit Opinion | Ratings withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2909.6 |
| Investor payouts (Rs. Mn) | 3290.6 |
| Pool cashflows (Rs. Mn) | 3622.6 |

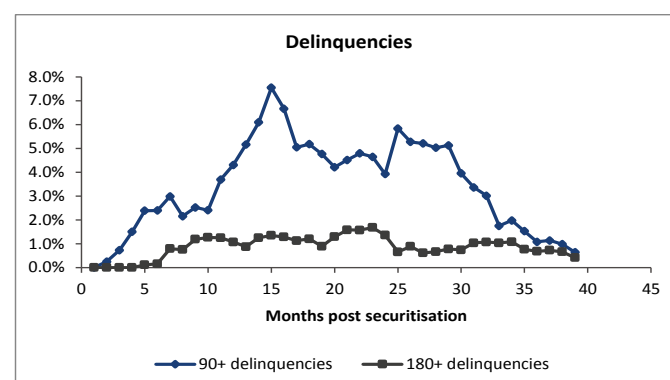
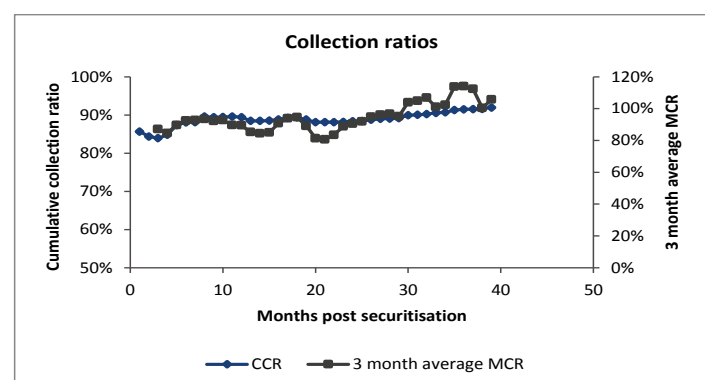
| | |
|------------------|-----------------|
| No. of contracts | 3702 |
| Promised payouts | Series A – TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (83%), CE (10%) & PV (7%) |
| Asset type (New, Used) | 42%, 58% |
| Overdue composition (0, 1, 2) | 88%, 12%, 0% |
| Top 3 states | 32% (Karnataka, Tamil Nadu, Maharashtra) |
| WAS (months) | 8 |
| WAL | 77% |
| WAY | 14.1% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.2% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 5.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 39 | 38 | 29 |
| Balance tenure (months) | 15 | 16 | 25 |
| CCR | 98.5% | 98.5% | 96.0% |
| 3 month average MCR | 96.6% | 104.5% | 95.8% |
| Pool amortisation | 93.7% | 92.7% | 78.5% |
| Cumulative prepayments | 18.2% | 18.1% | 15.8% |
| 1-90 overdues | 0.9% | 0.9% | 1.6% |
| 90+ overdues | 0.5% | 0.7% | 2.0% |
| 180+ overdues | 0.4% | 0.5% | 0.5% |
| 90+ delinquencies | 0.6% | 1.0% | 5.1% |
| 180+ delinquencies | 0.4% | 0.7% | 0.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | Fully covered | 50.9% |
| First loss facility as % of future payouts | 77.4% | 66.1% | 22.2% |
| Second loss facility as % of future payouts | 100.3% | 85.7% | 28.7% |
| Subordination as % of future payouts | 4.2% | 4.4% | 6.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 46.3% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | - | - | 25-Jun-19 | CRISIL AAA (SO) | - | - | 15-Feb-17 | CRISIL AAA (SO) | - |
| Second loss facility | | 188.6 | Withdrawn | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | 15-Feb-17 | CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust March 2017 II |
| Current Rating / Credit Opinion | Ratings withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3401.9 |
| Investor payouts (Rs. Mn) | 3755.9 |
| Pool cashflows (Rs. Mn) | 4155.2 |

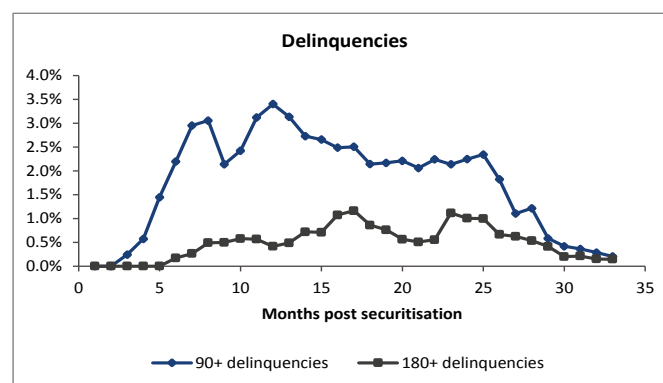
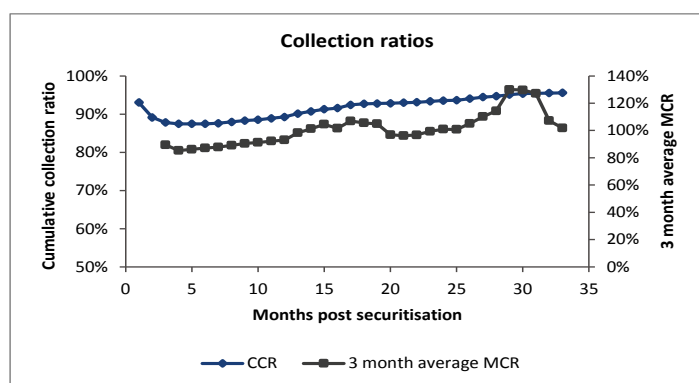
| | |
|------------------|-----------------|
| No. of contracts | 16224 |
| Promised payouts | Series A – TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (66%), PV (25%) & Others (9%) |
| Asset type (New, Used) | 1%, 99% |
| Overdue composition (0, 1, 2) | 91%, 9%, 0% |
| Top 3 states | 36% (Tamil Nadu, Karnataka, Andhra Pradesh) |
| WAS (months) | 14 |
| WAL | 66% |
| WAY | 16.1% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.9% |
| First loss facility as % of initial pool cashflows | 4.1% |
| Second loss facility as % of initial pool cashflows | 4.8% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 33 | 32 | 23 |
| Balance tenure (months) | 21 | 22 | 31 |
| CCR | 95.6% | 98.8% | 97.0% |
| 3 month average MCR | 101.8% | 107.2% | 99.6% |
| Pool amortisation | 95.0% | 94.2% | 82.0% |
| Cumulative prepayments | 21.6% | 21.6% | 20.5% |
| 1-90 overdues | 0.4% | 0.4% | 0.9% |
| 90+ overdues | 0.2% | 0.2% | 1.1% |
| 180+ overdues | 0.1% | 0.1% | 0.7% |
| 90+ delinquencies | 0.2% | 0.3% | 2.1% |
| 180+ delinquencies | 0.1% | 0.1% | 1.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | Fully covered | 57.6% |
| First loss facility as % of future payouts | 96.5% | 83.1% | 26.4% |
| Second loss facility as % of future payouts | Fully covered | 98.2% | 31.2% |
| Subordination as % of future payouts | 3.5% | 3.6% | 5.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 40.3% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | - | - | 25-Jun-19 | CRISIL AAA (SO) | - | - | 14-Aug-17 | CRISIL AAA (SO) | - |
| | | | | - | - | - | - | - | - | 18-Apr-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 201.0 | Withdrawn | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | 14-Aug-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | - | - | 18-Apr-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust March 2017 V |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|---------|
| Pool principal (Rs. Mn) | 8497.2 |
| Investor payouts (Rs. Mn) | 9441.7 |
| Pool cashflows (Rs. Mn) | 10444.7 |

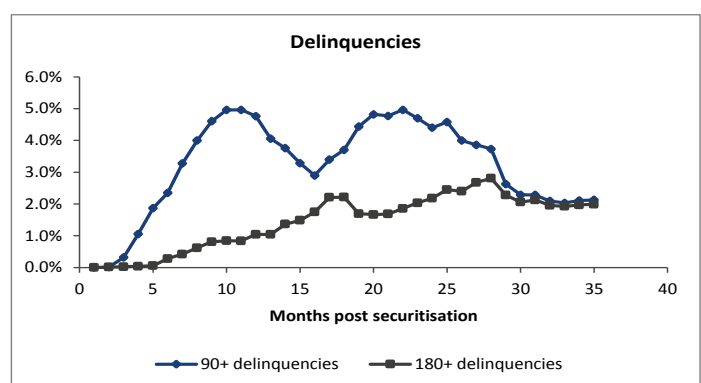
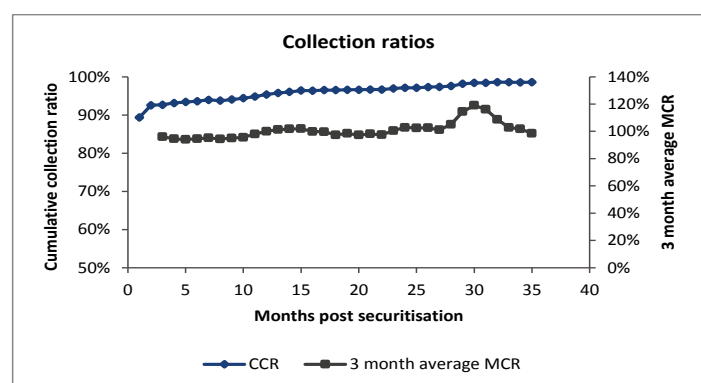
| | |
|------------------|-----------------|
| No. of contracts | 32778 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (84%), PV (7%) & Others (9%) |
| Asset type (New, Used) | 4%, 96% |
| Overdue composition (0, 1, 2) | 89%, 11%, 0% |
| Top 3 states | 34% (Tamil Nadu, Karnataka, Maharashtra) |
| WAS (months) | 14 |
| WAL | 68% |
| WAY | 15.7% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.2% |
| First loss facility as % of initial pool cashflows | 4.1% |
| Second loss facility as % of initial pool cashflows | 4.1% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 35 | 32 | 23 |
| Balance tenure (months) | 19 | 22 | 31 |
| CCR | 98.6% | 98.6% | 96.9% |
| 3 month average MCR | 98.5% | 108.8% | 100.6% |
| Pool amortisation | 93.8% | 91.0% | 77.8% |
| Cumulative prepayments | 19.2% | 19.1% | 18.0% |
| 1-90 overdues | 0.5% | 0.6% | 0.9% |
| 90+ overdues | 2.0% | 1.9% | 2.5% |
| 180+ overdues | 1.9% | 1.8% | 1.8% |
| 90+ delinquencies | 2.1% | 2.1% | 4.7% |
| 180+ delinquencies | 2.0% | 2.0% | 2.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | Fully covered | 43.1% |
| First loss facility as % of future payouts | 78.1% | 53.4% | 21.3% |
| Second loss facility as % of future payouts | 80.0% | 54.7% | 21.8% |
| Subordination as % of future payouts | 5.0% | 3.9% | 5.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 53.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|------|--------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 525.3 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | - | - | 14-Aug-17 | CRISIL AAA (SO) | - |
| | | | | - | - | - | - | - | - | 18-Apr-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 435.0 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | 14-Aug-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | - | - | 18-Apr-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust June 2017 III |
| Current Rating / Credit Opinion | Ratings withdrawn |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3628.4 |
| Investor payouts (Rs. Mn) | 4045.0 |
| Pool cashflows (Rs. Mn) | 4566.8 |

| | |
|------------------|-----------------|
| No. of contracts | 11755 |
| Promised payouts | Series A – TITP |
| Structure | Par with EIS |

Initial Pool Characteristics

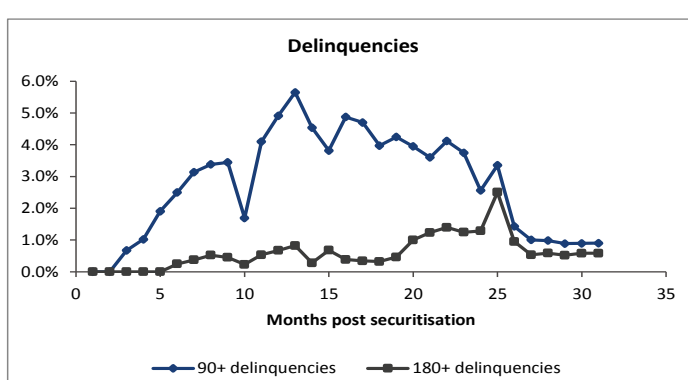
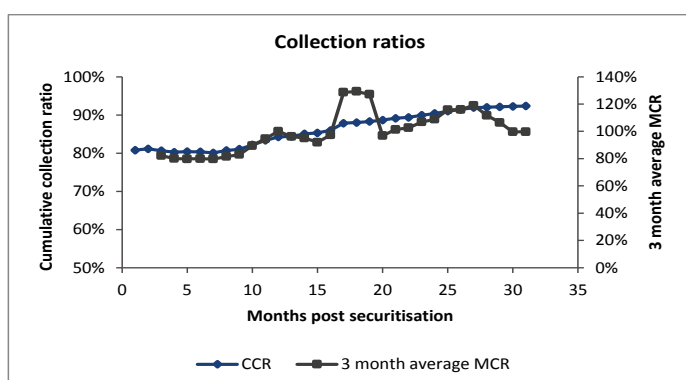
| | |
|-------------------------------|---|
| Asset class | CV (68%), Tractor (19%), CE (9%), PV (4%) |
| Asset type (New, Used) | 14%, 86% |
| Overdue composition (0, 1, 2) | 91%, 9%, 0% |
| Top 3 states | 36% (Tamil Nadu, Rajasthan, Karnataka) |
| WAS (months) | 11 |
| WAL | 68% |
| WAY | 15.7% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 9.1% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 5.1% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 13.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 31 | 29 | 20 |
| Balance tenure (months) | 25 | 27 | 36 |
| CCR | 98.4% | 98.4% | 95.8% |
| 3 month average MCR | 99.0% | 106.5% | 98.8% |
| Pool amortisation | 92.5% | 90.7% | 73.5% |
| Cumulative prepayments | 37.7% | 37.5% | 31.0% |
| 1-90 overdues | 0.5% | 0.6% | 1.0% |
| 90+ overdues | 0.4% | 0.4% | 1.3% |
| 180+ overdues | 0.3% | 0.3% | 0.4% |
| 90+ delinquencies | 0.9% | 0.9% | 3.9% |
| 180+ delinquencies | 0.6% | 0.5% | 1.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | Fully covered | 40.5% |
| First loss facility as % of future payouts | 64.3% | 51.5% | 17.7% |
| Second loss facility as % of future payouts | 82.6% | 66.2% | 22.8% |
| Subordination as % of future payouts | 4.3% | 4.7% | 7.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 55.4% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | - | - | 25-Jun-19 | CRISIL AAA (SO) | - | - | 22-Nov-17 | CRISIL AAA (SO) | - |
| | | | | - | - | - | - | - | - | 26-Jul-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 233.1 | Withdrawn | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | 22-Nov-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | - | - | 26-Jul-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust June 2017 V |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4978.9 |
| Investor payouts (Rs. Mn) | 5597.6 |
| Pool cashflows (Rs. Mn) | 6288.3 |

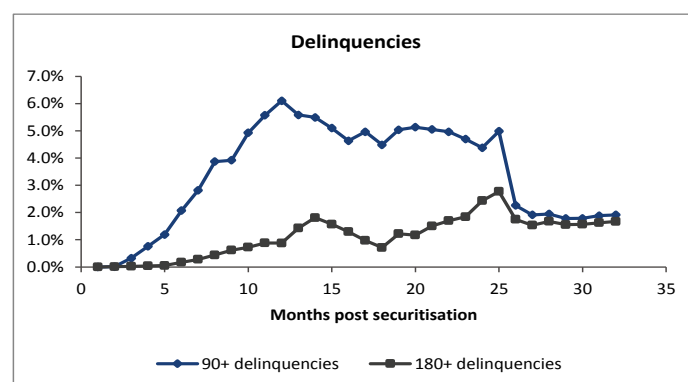
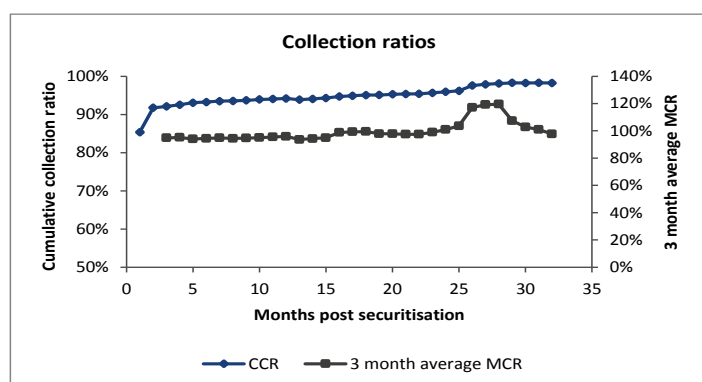
| | |
|------------------|----------------|
| No. of contracts | 11958 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (73%), CE (19%), PV (8%) |
| Asset type (New, Used) | 4%, 96% |
| Overdue composition (0, 1, 2) | 91%, 9%, 0% |
| Top 3 states | 42% (Tamil Nadu, Karnataka, Maharashtra) |
| WAS (months) | 11 |
| WAL | 68% |
| WAY | 15.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.9% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 3.9% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 13.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 32 | 29 | 20 |
| Balance tenure (months) | 22 | 25 | 34 |
| CCR | 98.3% | 98.3% | 95.3% |
| 3 month average MCR | 97.7% | 107.3% | 97.8% |
| Pool amortisation | 88.4% | 83.9% | 62.0% |
| Cumulative prepayments | 21.8% | 21.7% | 17.6% |
| 1-90 overdues | 0.7% | 0.7% | 1.5% |
| 90+ overdues | 1.5% | 1.3% | 1.9% |
| 180+ overdues | 1.4% | 1.3% | 0.8% |
| 90+ delinquencies | 1.9% | 1.8% | 5.1% |
| 180+ delinquencies | 1.7% | 1.6% | 1.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 83.4% | 59.7% | 24.8% |
| First loss facility as % of future payouts | 41.7% | 29.8% | 12.4% |
| Second loss facility as % of future payouts | 41.7% | 29.8% | 12.4% |
| Subordination as % of future payouts | 3.8% | 4.4% | 6.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 16.0% | 38.6% | 70.6% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|------|--------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 575.8 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | - | - | 27-Nov-17 | CRISIL AAA (SO) | - |
| | | | | - | - | - | - | - | - | 01-Aug-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 248.9 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | 27-Nov-17 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | - | - | 01-Aug-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust September 2017 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3004.3 |
| Investor payouts (Rs. Mn) | 3401.8 |
| Pool cashflows (Rs. Mn) | 3771.6 |

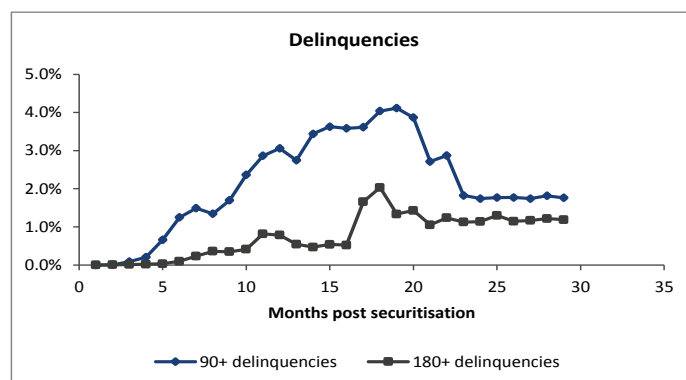
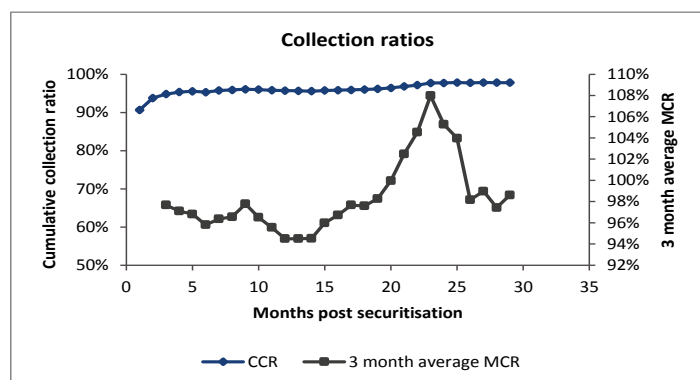
| | |
|------------------|----------------|
| No. of contracts | 5332 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (77%), CE (17%), PV (6%) |
| Asset type (New, Used) | 14%, 86% |
| Overdue composition (0, 1, 2) | 91%, 9%, 0% |
| Top 3 states | 33% (Tamil Nadu, Uttar Pradesh, Karnataka) |
| WAS (months) | 8 |
| WAL | 69% |
| WAY | 13.7% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.2% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 5.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 29 | 26 | 17 |
| Balance tenure (months) | 25 | 28 | 37 |
| CCR | 97.8% | 97.8% | 95.9% |
| 3 month average MCR | 98.6% | 98.2% | 97.7% |
| Pool amortisation | 78.8% | 72.8% | 49.5% |
| Cumulative prepayments | 19.3% | 19.0% | 13.5% |
| 1-90 overdues | 1.1% | 1.1% | 1.2% |
| 90+ overdues | 1.0% | 0.9% | 1.1% |
| 180+ overdues | 0.8% | 0.8% | 0.6% |
| 90+ delinquencies | 1.8% | 1.8% | 3.6% |
| 180+ delinquencies | 1.2% | 1.1% | 1.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 47.5% | 37.0% | 19.4% |
| First loss facility as % of future payouts | 22.4% | 17.4% | 9.2% |
| Second loss facility as % of future payouts | 25.1% | 19.5% | 10.3% |
| Subordination as % of future payouts | 50.3% | 5.2% | 7.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 34.9% | 59.9% | 75.2% |
| TCC | Above 20 times | Above 20 times | 12.0 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 638.3 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 06-Feb-18 | CRISIL AAA (SO) | 09-Oct-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 168.1 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 06-Feb-18 | CRISIL BBB+ (SO) Equivalent | 09-Oct-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust September 2017 IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3444.2 |
| Investor payouts (Rs. Mn) | 3905.8 |
| Pool cashflows (Rs. Mn) | 4370.2 |

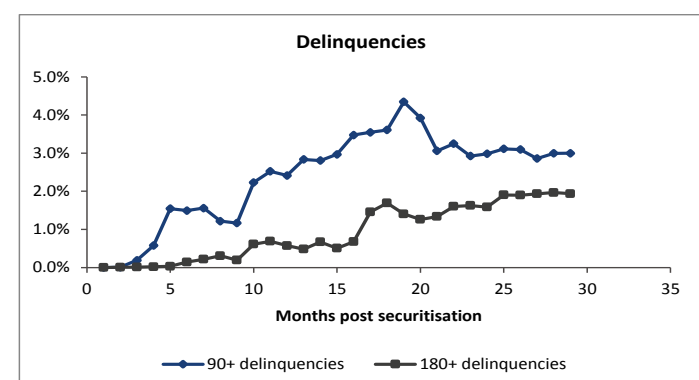
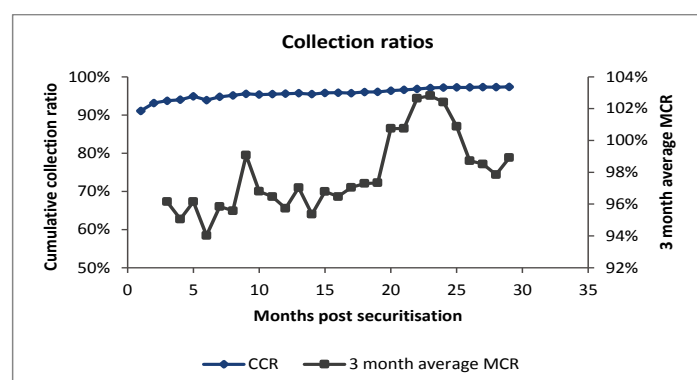
| | |
|------------------|----------------|
| No. of contracts | 6222 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (67%), CE (17%), PV (16%) |
| Asset type (New, Used) | 22%, 78% |
| Overdue composition (0, 1, 2) | 93%, 7%, 0% |
| Top 3 states | 36% (Karnataka, Uttar Pradesh, Tamil Nadu) |
| WAS (months) | 8 |
| WAL | 72% |
| WAY | 14.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.4% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 4.4% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 10.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 29 | 26 | 17 |
| Balance tenure (months) | 25 | 28 | 37 |
| CCR | 97.4% | 97.2% | 95.7% |
| 3 month average MCR | 98.9% | 98.7% | 97.0% |
| Pool amortisation | 76.4% | 70.4% | 47.7% |
| Cumulative prepayments | 17.6% | 17.3% | 12.2% |
| 1-90 overdues | 1.0% | 1.1% | 1.3% |
| 90+ overdues | 1.6% | 1.5% | 1.1% |
| 180+ overdues | 1.3% | 1.2% | 0.7% |
| 90+ delinquencies | 3.0% | 3.1% | 3.5% |
| 180+ delinquencies | 1.9% | 1.9% | 1.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 42.7% | 33.8% | 18.7% |
| First loss facility as % of future payouts | 20.1% | 16.0% | 8.8% |
| Second loss facility as % of future payouts | 22.6% | 17.9% | 9.9% |
| Subordination as % of future payouts | 4.9% | 5.6% | 7.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 54.6% | 62.7% | 75.4% |
| TCC | 16.5 | 14.9 | 16.0 |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 814.1 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 06-Feb-18 | CRISIL AAA (SO) | 09-Oct-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 192.9 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 06-Feb-18 | CRISIL BBB+ (SO) Equivalent | 09-Oct-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust September 2017 VI |
| Current Rating / Credit Opinion | Ratings withdrawn |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5940.9 |
| Investor payouts (Rs. Mn) | 6601.9 |
| Pool cashflows (Rs. Mn) | 7718.0 |

| | |
|------------------|-----------------|
| No. of contracts | 52365 |
| Promised payouts | Series A – TITP |
| Structure | Par with EIS |

Initial Pool Characteristics

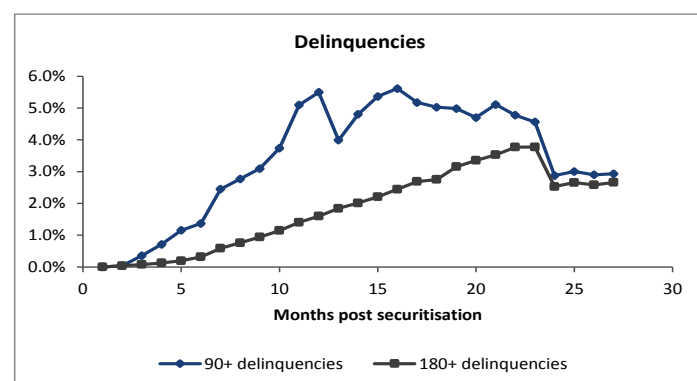
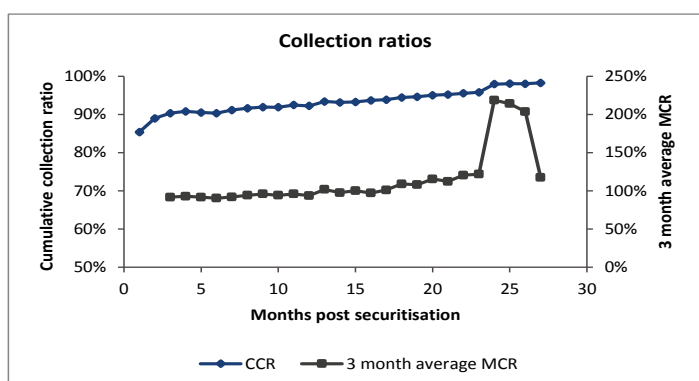
| | |
|-------------------------------|---|
| Asset class | CV (51%), PV (47%), CE (2%) |
| Asset type (New, Used) | 20%, 80% |
| Overdue composition (0, 1, 2) | 95%, 5%, 0% |
| Top 3 states | 39% (Tamil Nadu, Andhra Pradesh, Karnataka) |
| WAS (months) | 13 |
| WAL | 66% |
| WAY | 21.8% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.9% |
| First loss facility as % of initial pool cashflows | 3.8% |
| Second loss facility as % of initial pool cashflows | 5.1% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 14.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 26 | 17 |
| Balance tenure (months) | 27 | 28 | 37 |
| CCR | 98.2% | 98.0% | 93.8% |
| 3 month average MCR | 117.3% | 203.6% | 100.9% |
| Pool amortisation | 96.5% | 96.1% | 82.2% |
| Cumulative prepayments | 47.1% | 47.1% | 38.7% |
| 1-90 overdues | 0.4% | 0.6% | 1.3% |
| 90+ overdues | 2.6% | 2.6% | 3.6% |
| 180+ overdues | 2.5% | 2.4% | 2.4% |
| 90+ delinquencies | 2.9% | 2.9% | 5.2% |
| 180+ delinquencies | 2.7% | 2.6% | 2.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | Fully covered | 60.2% |
| First loss facility as % of future payouts | Fully covered | Fully covered | 26.0% |
| Second loss facility as % of future payouts | Fully covered | Fully covered | 34.3% |
| Subordination as % of future payouts | 11.2% | 10.7% | 12.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 35.2% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | - | - | 25-Jun-19 | CRISIL AAA (SO) | 25-Jan-18 | CRISIL AAA (SO) | 29-Sep-17 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | | 391.7 | Withdrawn | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 25-Jan-18 | CRISIL BBB+ (SO) Equivalent | 29-Sep-17 | Provisional CRISIL BBB+ (SO) Equivalent | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust December 2017 IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4089.7 |
| Investor payouts (Rs. Mn) | 4693.2 |
| Pool cashflows (Rs. Mn) | 5288.0 |

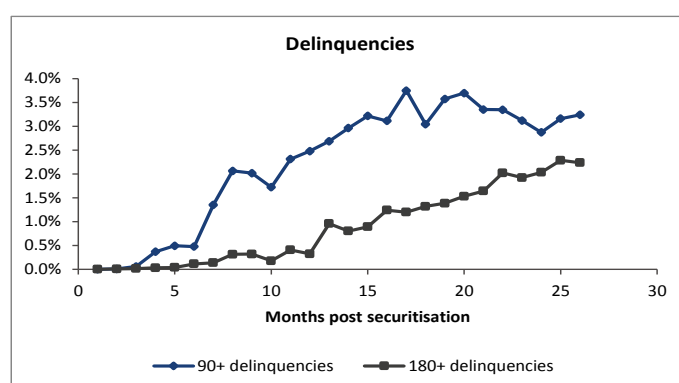
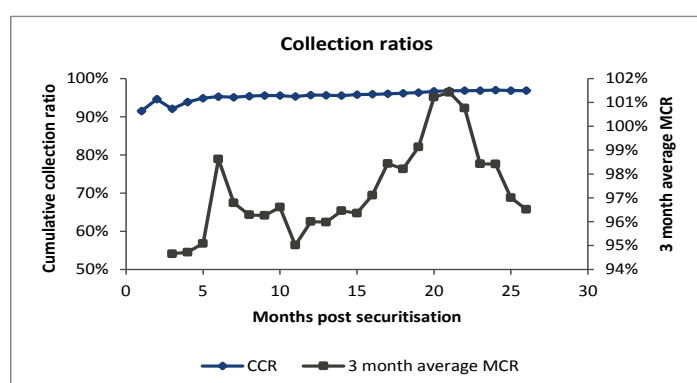
| | |
|------------------|-----------------|
| No. of contracts | 6883 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (76%), CE (15%), PV (9%) |
| Asset type (New, Used) | 16%, 84% |
| Overdue composition (0, 1, 2) | 91%, 9%, 0% |
| Top 3 states | 35% (Tamil Nadu, Uttar Pradesh, Karnataka) |
| WAS (months) | 7 |
| WAL | 71% |
| WAY | 14.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.8% |
| First loss facility as % of initial pool cashflows | 3.9% |
| Second loss facility as % of initial pool cashflows | 3.9% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 26 | 23 | 14 |
| Balance tenure (months) | 28 | 31 | 40 |
| CCR | 96.8% | 96.8% | 95.5% |
| 3 month average MCR | 96.5% | 98.4% | 96.5% |
| Pool amortisation | 64.0% | 58.7% | 36.8% |
| Cumulative prepayments | 17.6% | 17.4% | 11.0% |
| 1-90 overdues | 1.1% | 1.1% | 1.2% |
| 90+ overdues | 1.5% | 1.2% | 0.7% |
| 180+ overdues | 1.2% | 0.9% | 0.3% |
| 90+ delinquencies | 3.2% | 3.1% | 3.0% |
| 180+ delinquencies | 2.2% | 1.9% | 0.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 26.4% | 22.8% | 14.6% |
| First loss facility as % of future payouts | 13.0% | 11.2% | 7.2% |
| Second loss facility as % of future payouts | 13.4% | 11.5% | 7.4% |
| Subordination as % of future payouts | 6.6% | 7.3% | 9.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 69.1% | 71.9% | 78.0% |
| TCC | 11.1 | 11.9 | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1470.4 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 13-Mar-18 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 15-Jan-18 | Provisional CRISIL AAA (SO) | - | - | - |
| Second loss facility | | 210.1 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 13-Mar-18 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | - | - | 15-Jan-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |

| | | |
|---------------------------------|---|------------------|
| Originator Name | Shriram Transport Finance Company Limited | |
| Transaction Name | Sansar Trust May 2018 | |
| Current Rating / Credit Opinion | CRISIL AA+(SO)/Watch with Negative Implication - Series A PTCs Equivalent/ Watch with Negative Implication - Second loss facility | CRISIL BBB+ (SO) |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 682.1 |
| Investor payouts (Rs. Mn) | 785.9 |
| Pool cashflows (Rs. Mn) | 894.3 |

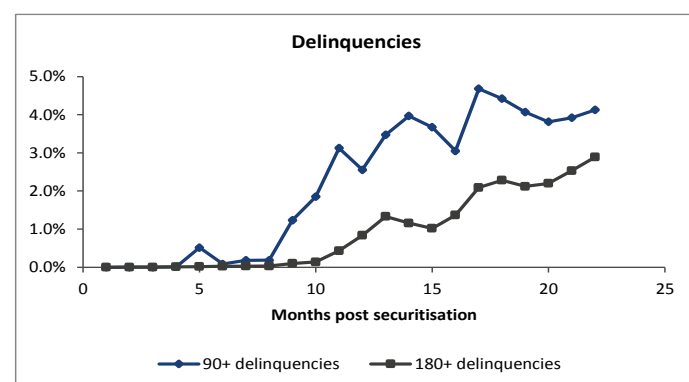
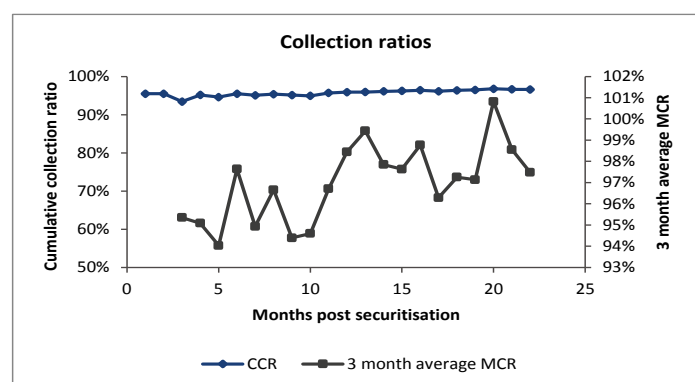
| | |
|------------------|----------------|
| No. of contracts | 1068 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (67%), CE (26%), PV (7%) |
| Asset type (New, Used) | 17%, 83% |
| Overdue composition (0, 1, 2) | 93%, 7%, 0% |
| Top 3 states | 33% (Tamil Nadu, Maharashtra, Andhra Pradesh) |
| WAS (months) | 7 |
| WAL | 72% |
| WAY | 14.2% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 8.0% |
| First loss facility as % of initial pool cashflows | 3.8% |
| Second loss facility as % of initial pool cashflows | 4.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 22 | 19 | 10 |
| Balance tenure (months) | 32 | 35 | 44 |
| CCR | 96.6% | 96.5% | 94.9% |
| 3 month average MCR | 97.5% | 97.1% | 94.6% |
| Pool amortisation | 49.3% | 44.0% | 22.5% |
| Cumulative prepayments | 11.6% | 11.3% | 5.0% |
| 1-90 overdues | 0.8% | 0.9% | 1.2% |
| 90+ overdues | 1.4% | 1.1% | 0.3% |
| 180+ overdues | 1.1% | 0.8% | 0.1% |
| 90+ delinquencies | 4.1% | 4.1% | 1.9% |
| 180+ delinquencies | 2.9% | 2.1% | 0.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 19.1% | 17.2% | 12.1% |
| First loss facility as % of future payouts | 9.1% | 8.1% | 5.7% |
| Second loss facility as % of future payouts | 10.0% | 9.0% | 6.4% |
| Subordination as % of future payouts | 8.1% | 9.0% | 11.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.8% | 76.0% | 79.1% |
| TCC | 7.3 | 10.0 | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|--|----------------|--|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 345.7 | CRISIL AA+(SO)/ Watch with Negative Implication | 23-June-20 | CRISIL AA+(SO)/ Watch with Negative Implication | 25-Jun-19 | CRISIL AAA (SO) | 09-Oct-18 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 06-Jun-18 | Provisional CRISIL AAA (SO) | - | - | - |
| Second loss facility | | 37.8 | CRISIL BBB+(SO)/ Watch with Negative Implication | -23-June-20 | CRISIL BBB+(SO)/ Watch with Negative Implication | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 09-Oct-18 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | - | - | 06-Jun-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust June 2018 III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 7205.1 |
| Investor payouts (Rs. Mn) | 8319.9 |
| Pool cashflows (Rs. Mn) | 9146.7 |

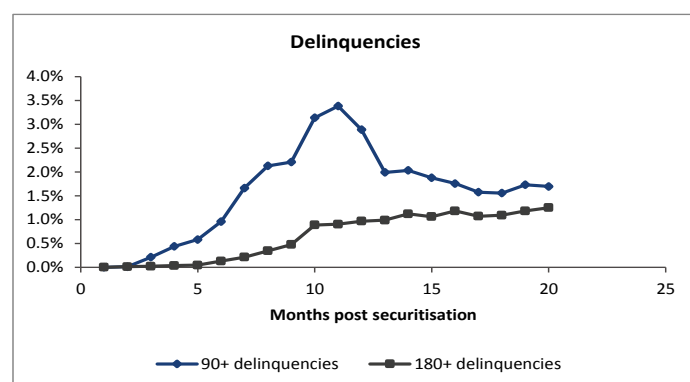
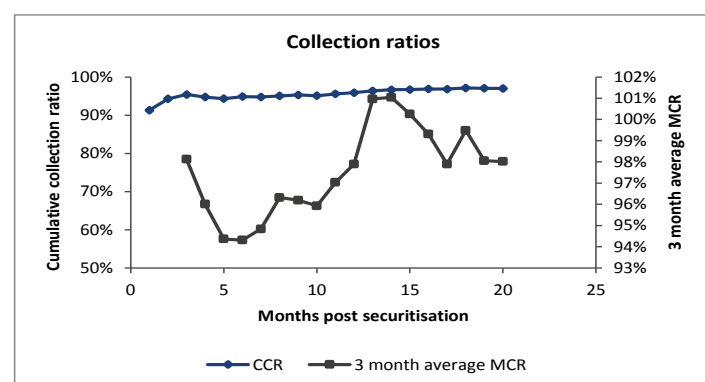
| | |
|------------------|----------------|
| No. of contracts | 19560 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (78%), CE (11%), PV (11%) |
| Asset type (New, Used) | 24%, 76% |
| Overdue composition (0, 1, 2) | 91%, 9%, 0% |
| Top 3 states | 36% (Tamil Nadu, Maharashtra, Karnataka) |
| WAS (months) | 15 |
| WAL | 73% |
| WAY | 14.1% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.1% |
| First loss facility as % of initial pool cashflows | 3.9% |
| Second loss facility as % of initial pool cashflows | 4.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 40 | 43 | 52 |
| CCR | 97.0% | 96.9% | 95.1% |
| 3 month average MCR | 98.0% | 97.9% | 96.3% |
| Pool amortisation | 57.2% | 50.1% | 23.2% |
| Cumulative prepayments | 14.1% | 13.5% | 6.0% |
| 1-90 overdues | 1.4% | 1.3% | 1.0% |
| 90+ overdues | 0.9% | 0.7% | 0.4% |
| 180+ overdues | 0.8% | 0.6% | 0.1% |
| 90+ delinquencies | 1.7% | 1.6% | 2.1% |
| 180+ delinquencies | 1.2% | 1.1% | 0.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 22.0% | 18.8% | 11.9% |
| First loss facility as % of future payouts | 10.7% | 9.2% | 5.8% |
| Second loss facility as % of future payouts | 11.3% | 9.6% | 6.1% |
| Subordination as % of future payouts | 6.2% | 6.7% | 8.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 73.5% | 76.1% | 81.2% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3087.0 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 14-Nov-18 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 19-Jul-18 | Provisional CRISIL AAA (SO) | - | - | - |
| Second loss facility | | 377.7 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 14-Nov-18 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | - | - | 19-Jul-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust September 2018 IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5174.6 |
| Investor payouts (Rs. Mn) | 6079.9 |
| Pool cashflows (Rs. Mn) | 6598.1 |

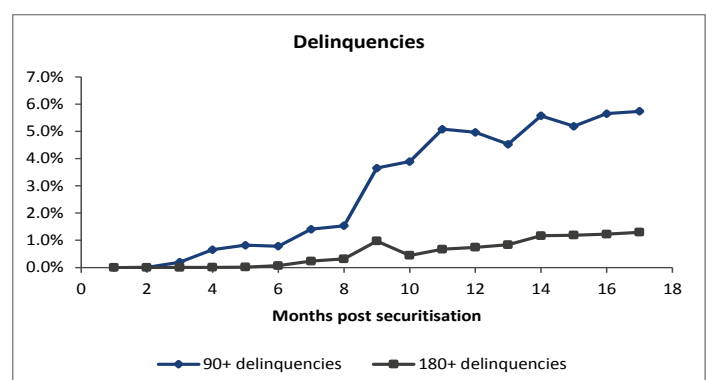
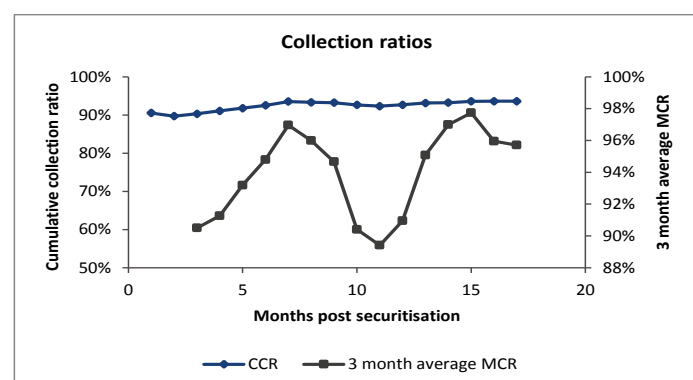
| | |
|------------------|----------------|
| No. of contracts | 7130 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (76%), Tractor (14%), PV (6%), CE (4%) |
| Asset type (New, Used) | 70%, 30% |
| Overdue composition (0, 1, 2) | 99%, 1%, 0% |
| Top 3 states | 40% (Uttar Pradesh, Tamil Nadu, Telangana) |
| WAS (months) | 7 |
| WAL | 82% |
| WAY | 14.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.6% |
| First loss facility as % of initial pool cashflows | 3.9% |
| Second loss facility as % of initial pool cashflows | 5.7% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 39 | 42 | 51 |
| CCR | 93.6% | 93.2% | 91.8% |
| 3 month average MCR | 95.7% | 97.0% | 93.2% |
| Pool amortisation | 48.9% | 41.0% | 13.0% |
| Cumulative prepayments | 15.8% | 13.5% | 3.5% |
| 1-90 overdues | 1.9% | 1.8% | 1.2% |
| 90+ overdues | 1.3% | 1.0% | 0.1% |
| 180+ overdues | 0.5% | 0.4% | 0.0% |
| 90+ delinquencies | 5.7% | 5.6% | 0.8% |
| 180+ delinquencies | 1.3% | 1.2% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 22.0% | 18.9% | 12.5% |
| First loss facility as % of future payouts | 8.8% | 7.6% | 5.0% |
| Second loss facility as % of future payouts | 13.2% | 11.3% | 7.5% |
| Subordination as % of future payouts | 6.0% | 6.6% | 8.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 73.5% | 76.1% | 81.0% |
| TCC | 16.7 | 17.4 | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2642.3 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 16-Oct-18 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | - | - | 14-Feb-19 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 388.1 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 16-Oct-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust November 2018 III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2998.8 |
| Investor payouts (Rs. Mn) | 3480.3 |
| Pool cashflows (Rs. Mn) | 3864.0 |

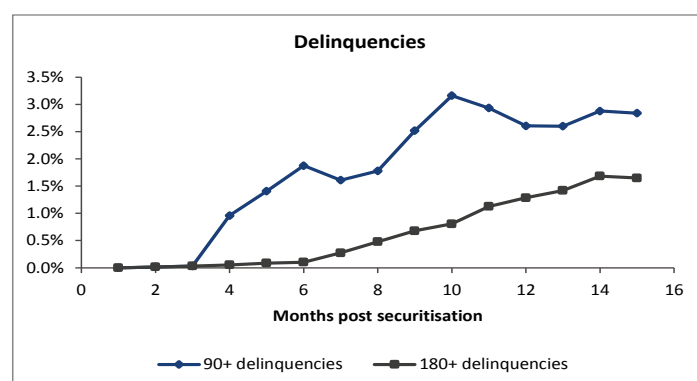
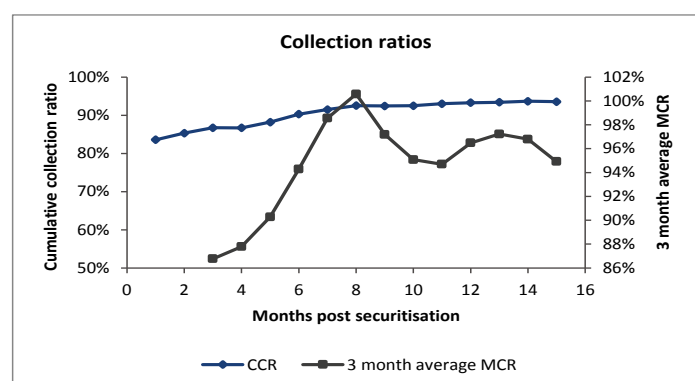
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (57%), Tractor (35%), PV (6%), CE (2%) |
| Asset type (New, Used) | 16%, 84% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 30% (Karnataka, Andhra Pradesh, Rajashtan) |
| WAS (months) | 8 |
| WAL | 69% |
| WAY | 15.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 39 | 42 | 51 |
| CCR | 93.5% | 93.3% | 86.7% |
| 3 month average MCR | 94.9% | 96.5% | 86.8% |
| Pool amortisation | 53.8% | 45.1% | 11.3% |
| Cumulative prepayments | 23.7% | 20.2% | 4.6% |
| 1-90 overdues | 1.9% | 1.7% | 1.3% |
| 90+ overdues | 1.1% | 0.8% | 0.0% |
| 180+ overdues | 0.9% | 0.6% | 0.0% |
| 90+ delinquencies | 2.8% | 2.6% | 0.0% |
| 180+ delinquencies | 1.6% | 1.3% | 0.0% |

| | |
|------------------|----------------|
| No. of contracts | 12329 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.3% |
| First loss facility as % of initial pool cashflows | 3.9% |
| Second loss facility as % of initial pool cashflows | 4.4% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 20.9% | 17.4% | 10.6% |
| First loss facility as % of future payouts | 9.7% | 8.1% | 4.9% |
| Second loss facility as % of future payouts | 11.1% | 9.3% | 5.6% |
| Subordination as % of future payouts | 8.4% | 9.1% | 10.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 73.0% | 75.7% | 80.7% |
| TCC | 15.8 | 19.0 | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1385.2 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 21-Dec-18 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | CRISIL BBB+ (SO) Equivalent | - | - | 14-Feb-19 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 171.6 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 21-Dec-18 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust December 2018 IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2587.4 |
| Investor payouts (Rs. Mn) | 3100.1 |
| Pool cashflows (Rs. Mn) | 3513.3 |

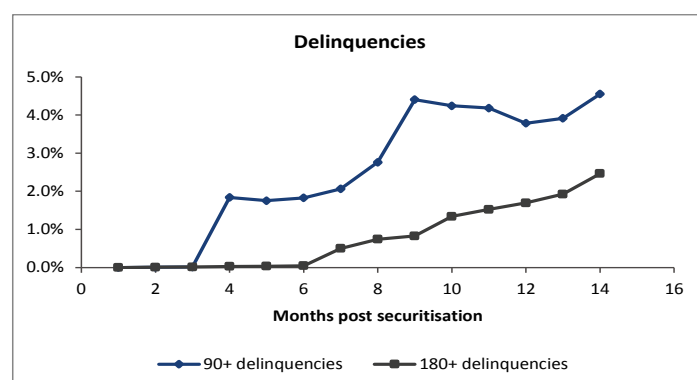
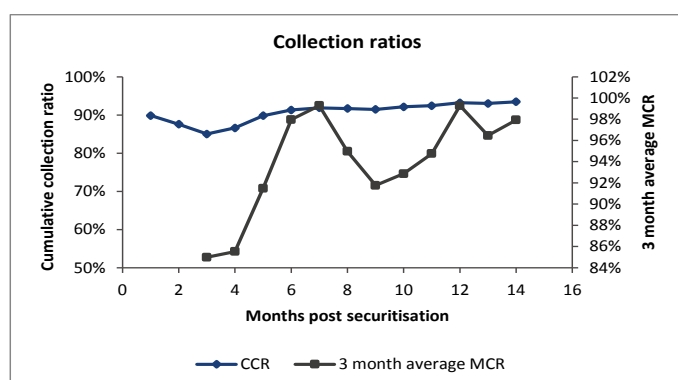
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (59%), CV (41%) |
| Asset type (New, Used) | 18%, 82% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 40% (Tamil Nadu, Karnataka, Uttar Pradesh) |
| WAS (months) | 7 |
| WAL | 71% |
| WAY | 17.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 46 | 49 | 58 |
| CCR | 93.5% | 92.4% | 87.6% |
| 3 month average MCR | 97.9% | 94.8% | 87.6% |
| Pool amortisation | 46.3% | 37.3% | 6.3% |
| Cumulative prepayments | 19.7% | 16.1% | 2.4% |
| 1-90 overdues | 1.5% | 1.6% | 0.8% |
| 90+ overdues | 1.3% | 1.0% | 0.0% |
| 180+ overdues | 0.9% | 0.5% | 0.0% |
| 90+ delinquencies | 4.5% | 4.2% | 0.0% |
| 180+ delinquencies | 2.5% | 1.5% | 0.0% |

| | |
|------------------|----------------|
| No. of contracts | 10434 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 9.0% |
| First loss facility as % of initial pool cashflows | 3.7% |
| Second loss facility as % of initial pool cashflows | 5.3% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 20.0% | 17.0% | 11.0% |
| First loss facility as % of future payouts | 8.2% | 6.9% | 4.5% |
| Second loss facility as % of future payouts | 11.8% | 10.0% | 6.5% |
| Subordination as % of future payouts | 10.3% | 11.0% | 13.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.6% | 74.8% | 78.6% |
| TCC | 9.5 | 15.8 | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1389.8 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | - | - | 14-Feb-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | - | - | 02-Jan-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 187.6 | CRISIL BBB+ (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | - | - | 02-Jan-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust Feb 2019 I |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|---------|
| Pool principal (Rs. Mn) | 7392.0 |
| Investor payouts (Rs. Mn) | 7214.0 |
| Pool cashflows (Rs. Mn) | 10037.4 |

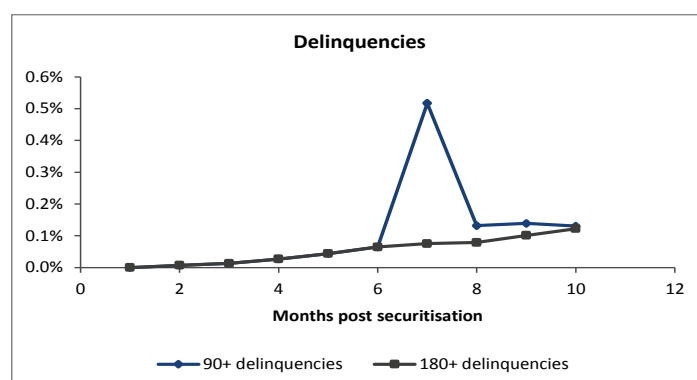
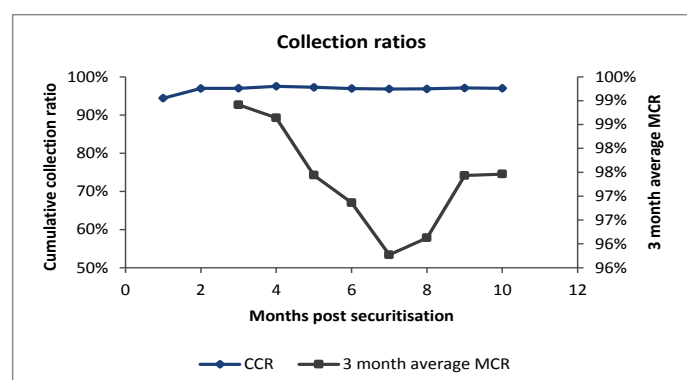
| Initial Pool Characteristics | |
|-------------------------------|------------------------------------|
| Asset class | CV (63%), PV (18%), CE (18%) |
| Asset type (New, Used) | 13%, 87% |
| Overdue composition (0, 1, 2) | 93%, 7%, 0% |
| Top 3 states | 42% (Tamil Nadu, Karnataka, Bihar) |
| WAS (months) | 9 |
| WAL | 76% |
| WAY | 18.4% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 10 | 7 | - |
| Balance tenure (months) | 50 | 53 | - |
| CCR | 97.0% | 96.8% | - |
| 3 month average MCR | 97.5% | 95.8% | - |
| Pool amortisation | 34.0% | 23.6% | - |
| Cumulative prepayments | 13.2% | 9.2% | - |
| 1-90 overdues | 0.8% | 0.7% | - |
| 90+ overdues | 0.1% | 0.1% | - |
| 180+ overdues | 0.1% | 0.1% | - |
| 90+ delinquencies | 0.1% | 0.5% | - |
| 180+ delinquencies | 0.1% | 0.1% | - |

| | |
|------------------|-----------------|
| No. of contracts | 21387 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 1.5% |
| First loss facility as % of initial pool cashflows | 1.5% |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 26.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 3.5% | 2.9% | - |
| First loss facility as % of future payouts | 3.5% | 2.9% | - |
| Second loss facility as % of future payouts | 0.0% | 0.0% | - |
| Subordination as % of future payouts | 48.2% | 45.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 65.1% | 66.8% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4880.4 | CRISIL AAA (SO) | - | - | 04-Sep-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | - | - | 07-May-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust June 2019 III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4003.9 |
| Investor payouts (Rs. Mn) | 4762.7 |
| Pool cashflows (Rs. Mn) | 5333.8 |

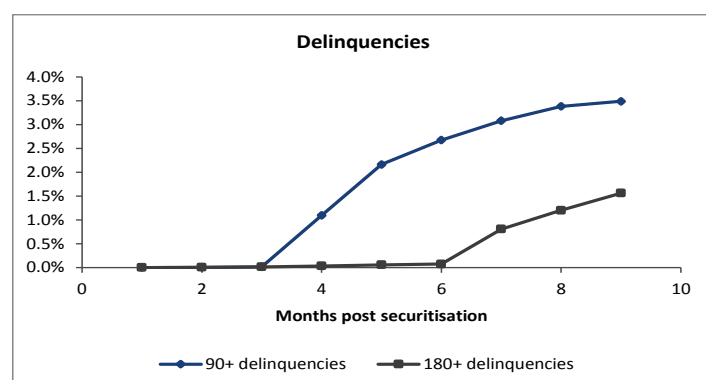
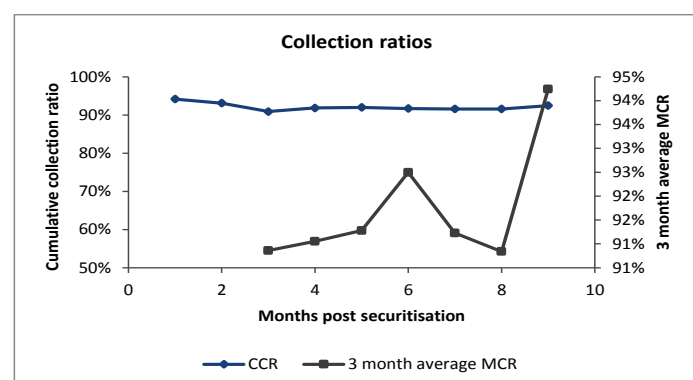
| | |
|------------------|----------------|
| No. of contracts | 11770 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (70%), PV (27%), CE (3%) |
| Asset type (New, Used) | 20%, 80% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39% (Tamil Nadu, Andhra Pradesh, Karnataka) |
| WAS (months) | 11 |
| WAL | 73% |
| WAY | 15.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.7% |
| First loss facility as % of initial pool cashflows | 3.8% |
| Second loss facility as % of initial pool cashflows | 3.9% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 10.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 49 | 52 | - |
| CCR | 92.5% | 91.7% | - |
| 3 month average MCR | 94.2% | 92.5% | - |
| Pool amortisation | 28.1% | 18.2% | - |
| Cumulative prepayments | 12.1% | 7.2% | - |
| 1-90 overdues | 1.2% | 1.0% | - |
| 90+ overdues | 0.7% | 0.4% | - |
| 180+ overdues | 0.4% | 0.1% | - |
| 90+ delinquencies | 3.5% | 2.7% | - |
| 180+ delinquencies | 1.6% | 0.1% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 12.3% | 18.2% | - |
| First loss facility as % of future payouts | 6.0% | 10.7% | - |
| Second loss facility as % of future payouts | 6.3% | 5.2% | - |
| Subordination as % of future payouts | 10.1% | 5.5% | - |
| Credit collateral utilisation | 0.0% | 10.8% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.7% | 80.6% | - |
| TCC | 12.6 | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2877.6 | CRISIL AAA (SO) | - | - | 01-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | - | - | 05-Jul-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 209.9 | CRISIL BBB+ (SO) Equivalent | - | - | 01-Nov-19 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | - | - | 05-Jul-19 | Provisional CRISIL BBB+ (SO) | - | - | - | - | - |

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust June 2019 IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3375.4 |
| Investor payouts (Rs. Mn) | 3965.3 |
| Pool cashflows (Rs. Mn) | 4344.7 |

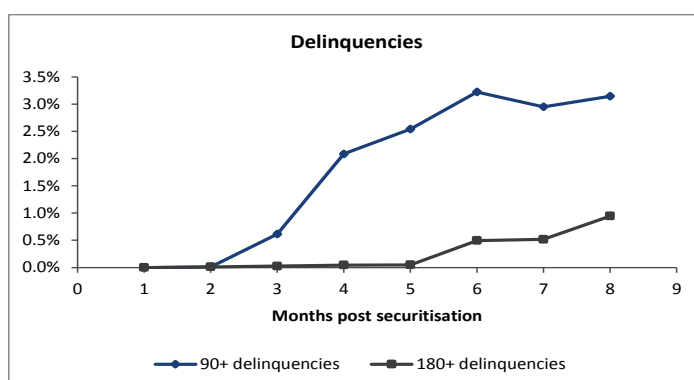
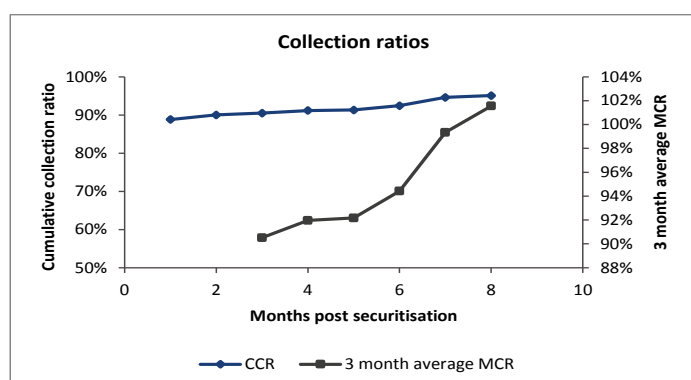
| | |
|------------------|----------------|
| No. of contracts | 5837 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (94%), PV(6%) |
| Asset type (New, Used) | 30%, 70% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 24% (Karnataka, Uttar Pradesh, Maharashtra) |
| WAS (months) | 14 |
| WAL | 7300% |
| WAY | 14.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.5% |
| First loss facility as % of initial pool cashflows | 7.8% |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 52 | 55 | - |
| CCR | 95.1% | 91.3% | - |
| 3 month average MCR | 101.5% | 92.2% | - |
| Pool amortisation | 21.5% | 13.5% | - |
| Cumulative prepayments | 6.6% | 4.2% | - |
| 1-90 overdues | 0.7% | 1.0% | - |
| 90+ overdues | 0.5% | 0.3% | - |
| 180+ overdues | 0.2% | 0.0% | - |
| 90+ delinquencies | 3.1% | 2.5% | - |
| 180+ delinquencies | 0.9% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 11.2% | 10.0% | - |
| First loss facility as % of future payouts | 11.2% | 10.0% | - |
| Second loss facility as % of future payouts | 0.0% | 0.0% | - |
| Subordination as % of future payouts | 8.3% | 8.9% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.0% | 82.6% | - |
| TCC | 19.5 | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2648.1 | CRISIL AAA (SO) | - | - | 13-Nov-19 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | - | - | 16-Jul-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust August 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4452.5 |
| Investor payouts (Rs. Mn) | 5110.1 |
| Pool cashflows (Rs. Mn) | 5466.3 |

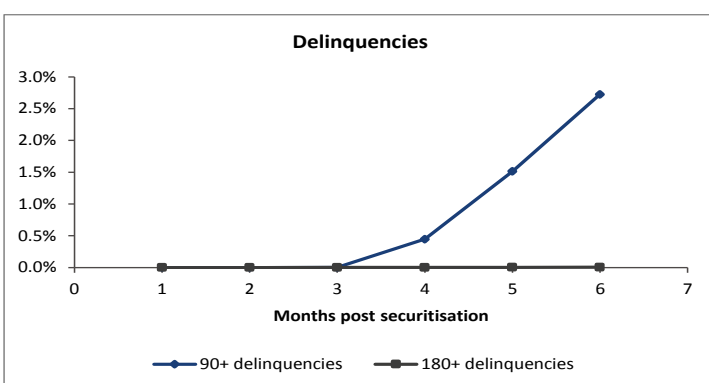
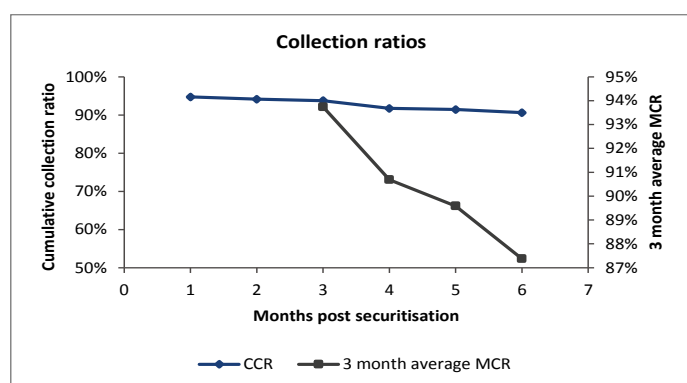
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (83%), CE (10%), PV (7%), |
| Asset type (New, Used) | 80%, 20% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 38% (Karnataka, Tamil Nadu, Telangana) |
| WAS (months) | 14 |
| WAL | 84% |
| WAY | 13.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 48 | 51 | - |
| CCR | 90.6% | 93.7% | - |
| 3 month average MCR | 87.4% | 93.7% | - |
| Pool amortisation | 18.9% | 18.9% | - |
| Cumulative prepayments | 3.0% | 3.0% | - |
| 1-90 overdues | 1.7% | 1.7% | - |
| 90+ overdues | 0.4% | 0.4% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 2.7% | 2.7% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|-----------------|
| No. of contracts | 3278 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.0% |
| First loss facility as % of initial pool cashflows | 4.1% |
| Second loss facility as % of initial pool cashflows | 3.9% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 10.8% | 10.8% | - |
| First loss facility as % of future payouts | 5.5% | 5.5% | - |
| Second loss facility as % of future payouts | 5.3% | 5.3% | - |
| Subordination as % of future payouts | 6.4% | 6.4% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 83.9% | 83.9% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3609.2 | CRISIL AAA (SO) | 10-Jan-20 | CRISIL AAA (SO) | 17-Sep-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 213.8 | CRISIL BBB+ (SO) Equivalent | 10-Jan-20 | CRISIL BBB+ (SO) Equivalent | 17-Sep-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust August 2019 III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5109.7 |
| Investor payouts (Rs. Mn) | 5989.5 |
| Pool cashflows (Rs. Mn) | 6754.3 |

| | |
|------------------|-----------------|
| No. of contracts | 21926 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

Initial Pool Characteristics

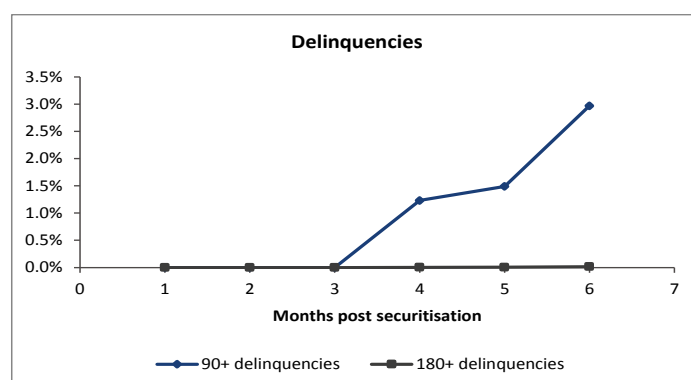
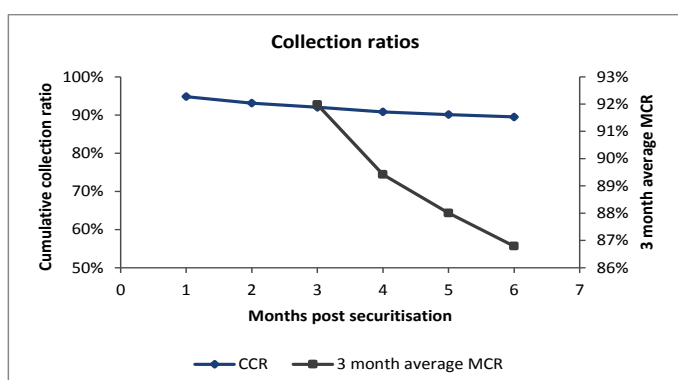
| | |
|-------------------------------|---|
| Asset class | CV (50%), Tractor (38%), PV (11%), CE (1%) |
| Asset type (New, Used) | 14%, 86% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 36% (Tamil Nadu, Karnataka, Andhra Pradesh) |
| WAS (months) | 11 |
| WAL | 67% |
| WAY | 16.6% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 9.0% |
| First loss facility as % of initial pool cashflows | 3.8% |
| Second loss facility as % of initial pool cashflows | 5.3% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 52 | 55 | - |
| CCR | 89.5% | 92.0% | - |
| 3 month average MCR | 86.8% | 92.0% | - |
| Pool amortisation | 21.9% | 21.9% | - |
| Cumulative prepayments | 9.3% | 9.3% | - |
| 1-90 overdues | 1.5% | 1.5% | - |
| 90+ overdues | 0.4% | 0.4% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 3.0% | 3.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 13.3% | 13.3% | - |
| First loss facility as % of future payouts | 7.7% | 7.7% | - |
| Second loss facility as % of future payouts | 5.6% | 5.6% | - |
| Subordination as % of future payouts | 11.8% | 11.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.5% | 77.5% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

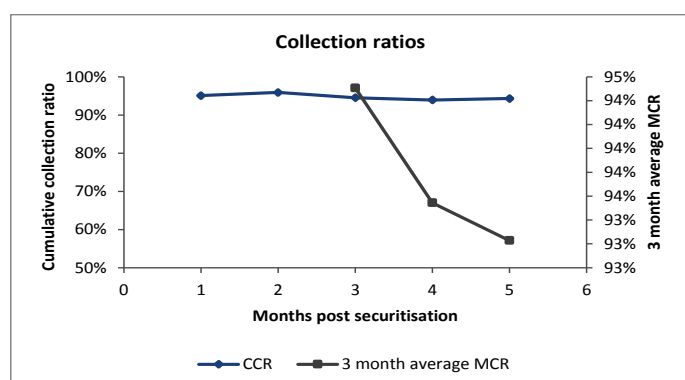
| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3989.8 | CRISIL AAA (SO) | 04-Feb-20 | CRISIL AAA (SO) | 07-Oct-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 396.4 | CRISIL BBB+ (SO) Equivalent | 04-Feb-20 | CRISIL BBB+ (SO) Equivalent | 07-Oct-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust September 2019 IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5468.0 |
| Investor payouts (Rs. Mn) | 6319.0 |
| Pool cashflows (Rs. Mn) | 6720.0 |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (58%), CE (30%), PV (12%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 32% (Tamil Nadu, Karnataka, West Bengal) |
| WAS (months) | 18 |
| WAL | 85% |
| WAY | 13.2% |

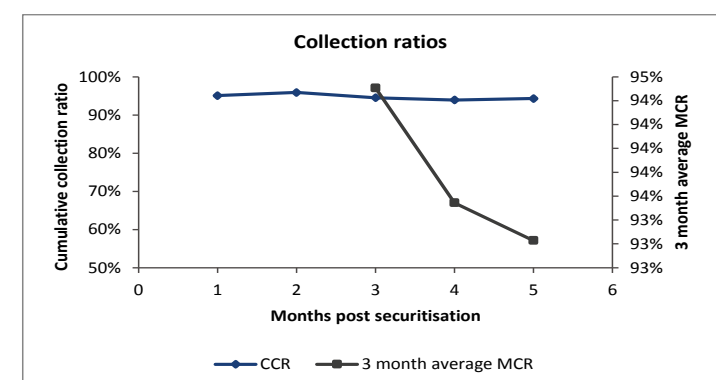
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | - |
| Balance tenure (months) | 55 | 58 | - |
| CCR | 94.3% | 95.9% | - |
| 3 month average MCR | 93.2% | 95.9% | - |
| Pool amortisation | 15.3% | 6.1% | - |
| Cumulative prepayments | 2.4% | 1.0% | - |
| 1-90 overdues | 0.9% | 0.3% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 1.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |



| | |
|------------------|----------------|
| No. of contracts | 5087 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 10.0% |
| First loss facility as % of initial pool cashflows | 4.1% |
| Second loss facility as % of initial pool cashflows | 5.9% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 12.8% | 11.4% | - |
| First loss facility as % of future payouts | 5.2% | 4.7% | - |
| Second loss facility as % of future payouts | 7.6% | 6.8% | - |
| Subordination as % of future payouts | 6.6% | 6.7% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.9% | 83.0% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4629.2 | CRISIL AAA (SO) | 04-Feb-20 | CRISIL AAA (SO) | 07-Oct-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 396.4 | CRISIL BBB+ (SO) Equivalent | 04-Feb-20 | CRISIL BBB+ (SO) Equivalent | 07-Oct-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust November 2019 II |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5372.9 |
| Investor payouts (Rs. Mn) | 6408.5 |
| Pool cashflows (Rs. Mn) | 7088.6 |

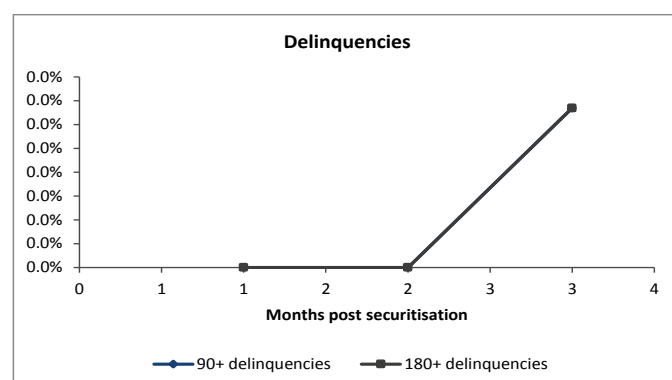
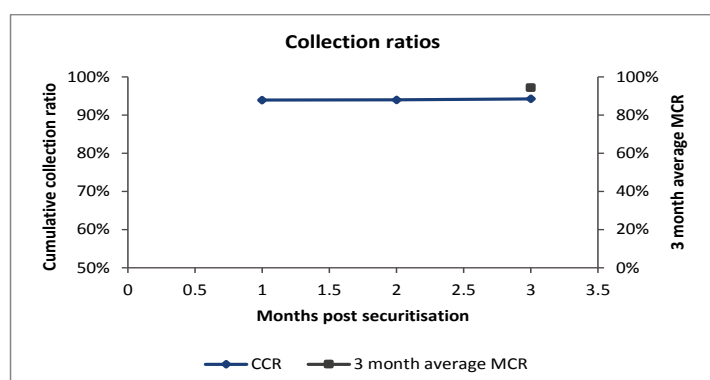
| | |
|------------------|-----------------|
| No. of contracts | 14419 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (74%), PV (20%), CE (6%) |
| Asset type (New, Used) | 14%, 86% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 43% (Tamil Nadu, Karnataka, Andhra Pradesh) |
| WAS (months) | 12 |
| WAL | 77% |
| WAY | 14.8% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.3% |
| First loss facility as % of initial pool cashflows | 3.8% |
| Second loss facility as % of initial pool cashflows | 4.5% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 9.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 57 | - | - |
| CCR | 94.2% | - | - |
| 3 month average MCR | 94.2% | - | - |
| Pool amortisation | 8.2% | - | - |
| Cumulative prepayments | 2.7% | - | - |
| 1-90 overdues | 0.5% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 10.1% | - | - |
| First loss facility as % of future payouts | 4.6% | - | - |
| Second loss facility as % of future payouts | 5.5% | - | - |
| Subordination as % of future payouts | 10.9% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.0% | - | - |
| TCC | Not relevant | - | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4934.8 | CRISIL AAA (SO) | 19-Mar-20 | CRISIL AAA (SO) | 05-Dec-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 317.9 | CRISIL BBB+ (SO) Equivalent | 19-Mar-20 | CRISIL BBB+ (SO) Equivalent | 05-Dec-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust November 2019 III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1415.6 |
| Investor payouts (Rs. Mn) | 1610.9 |
| Pool cashflows (Rs. Mn) | 1766.6 |

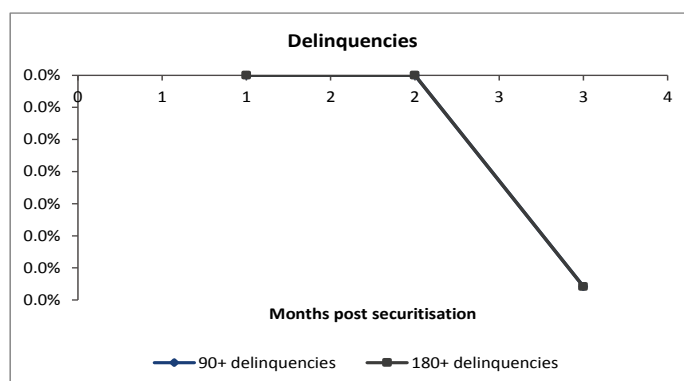
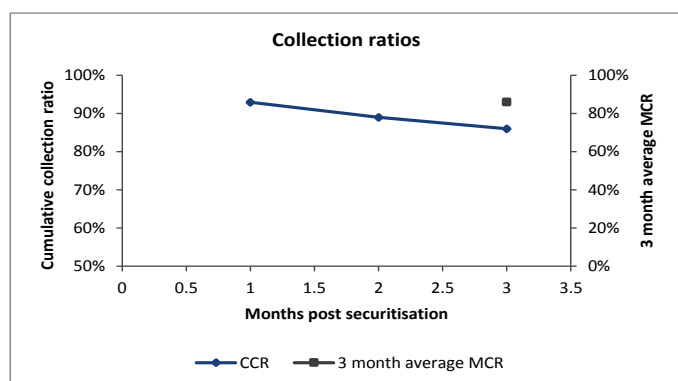
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (52%), CV (45%), CE (3%) |
| Asset type (New, Used) | 14%, 86% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39% (Tamil Nadu, Karnataka, Andhra Pradesh) |
| WAS (months) | 10 |
| WAL | 69% |
| WAY | 17.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 49 | - | - |
| CCR | 86.0% | - | - |
| 3 month average MCR | 85.9% | - | - |
| Pool amortisation | 12.5% | - | - |
| Cumulative prepayments | 3.6% | - | - |
| 1-90 overdues | 1.8% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|----------------|
| No. of contracts | 6462 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 9.2% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 5.2% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 8.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 11.7% | - | - |
| First loss facility as % of future payouts | 5.1% | - | - |
| Second loss facility as % of future payouts | 6.6% | - | - |
| Subordination as % of future payouts | 10.0% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 80.3% | - | - |
| TCC | Not relevant | - | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1238.3 | CRISIL AAA (SO) | 09-Mar-20 | CRISIL AAA (SO) | 16-Dec-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | | 92.4 | CRISIL BBB+ (SO) Equivalent | 09-Mar-20 | CRISIL BBB+ (SO) Equivalent | 16-Dec-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

SREI Equipment Finance Limited

| Sr. no | Transaction Name |
|--------|--------------------|
| 1 | IIERT June 2017 |
| 2 | IIERT June 2018-II |
| 3 | IIERT Oct 2018-II |
| 4 | IIALRT-I Trust |

CRISIL Performance Report

SREI Equipment Finance Limited

CRISIL has ratings outstanding on PTCs issued under four securitisation transactions originated by SREI Equipment Finance Limited. Please follow the links below to access the latest rating rationales of the transactions

[IIERT June 2017](#)

[IIERT June 2018-II](#)

[IIERT Oct 2018-II](#)

[IIALRT-I Trust](#)

| | |
|---------------------------------|---|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IIERT June 2017 |
| Current Rating / Credit Opinion | CRISIL AA- (SO)/Watch with Negative Implications- Series A PTCs |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2123.7 |
| Investor payouts (Rs. Mn) | 2357.6 |
| Pool cashflows (Rs. Mn) | 2513.6 |

| | |
|------------------|--------------------|
| No. of contracts | 1764 |
| Promised payouts | Series A PTCs-TITP |
| Structure | Par with EIS |

Initial Pool Characteristics

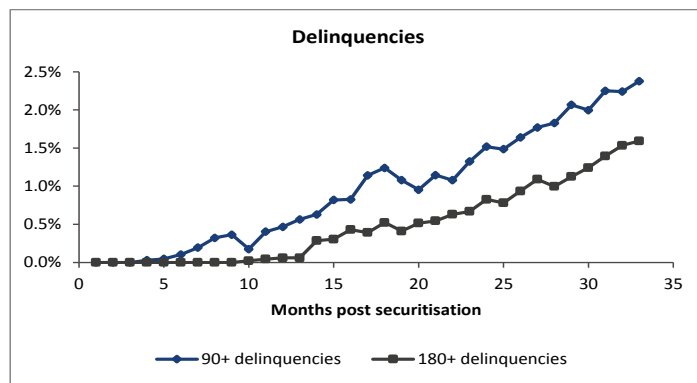
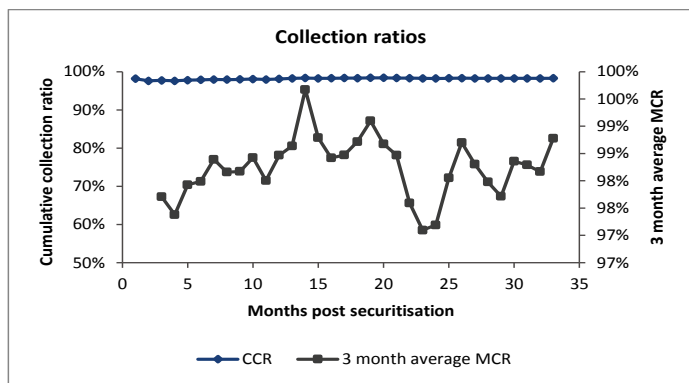
| | |
|-------------------------------|--|
| Asset class | CE (89%) & Tractor (11%) |
| Asset type (New, Used) | 98%, 2% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39.3%(Andhra pradesh, Orissa, Gujarat) |
| WAS (months) | 8 |
| WAL | 78% |
| WAY | 11.9% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 10.4% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 6.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 33 | 30 | 21 |
| Balance tenure (months) | 21 | 24 | 33 |
| CCR | 98.3% | 98.2% | 98.4% |
| 3 month average MCR | 98.8% | 98.4% | 100.0% |
| Pool amortisation | 88.6% | 82.4% | 59.4% |
| Cumulative prepayments | 0.7% | 0.7% | 0.7% |
| 1-90 overdues | 0.2% | 0.5% | 0.8% |
| 90+ overdues | 1.6% | 1.2% | 0.4% |
| 180+ overdues | 1.2% | 0.8% | 0.2% |
| 90+ delinquencies | 2.4% | 2.0% | 1.1% |
| 180+ delinquencies | 1.6% | 1.2% | 0.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | Fully Covered | 67.9% | 28.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 31.4% | 68.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-------------------------------|----------------|--|-----------|--|-----------|----------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 241.3 | CRISIL AA-(SO)/Watch Negative | 03-Jun-20 | CRISIL AA-(SO)/Watch Negative | 10-Oct-19 | CRISIL AA (SO)/Watch Negative Implications | 13-Jul-18 | CRISIL AA (SO) | | | |
| | | | | 24-Apr-20 | CRISIL AA (SO)/Watch Negative Implications | 25-Jun-19 | CRISIL AA (SO) | | | | | |
| | | | | 24-Jan-20 | CRISIL AA (SO)/Watch Negative Implications | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IIERT June 2018-II |
| Current Rating / Credit Opinion | CRISIL A+ (SO)/Watch with Negative Implications- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3039.0 |
| Investor payouts (Rs. Mn) | 2415.0 |
| Pool cashflows (Rs. Mn) | 3484.0 |

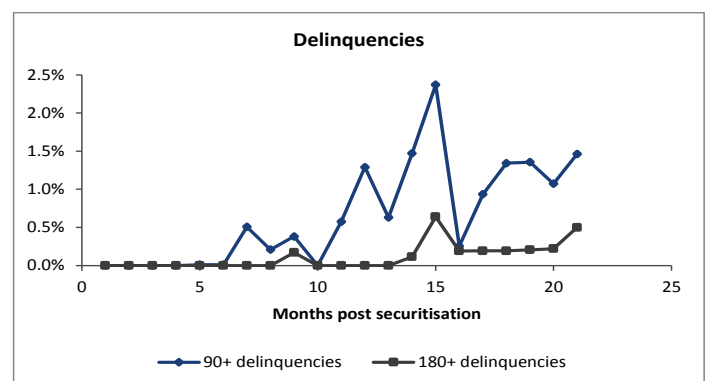
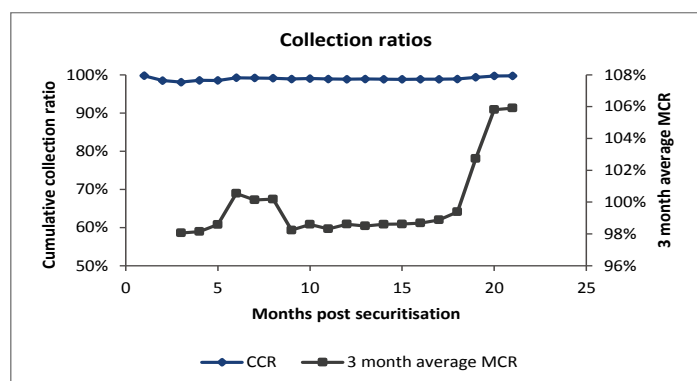
| | |
|------------------|--------------------|
| No. of contracts | 425 |
| Promised payouts | Series A PTCs-TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CE (96%) & Health care (4%) |
| Asset type (New, Used) | 80%, 20% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39.9% (Telangana, Maharashtra, Gujarat) |
| WAS (months) | 9 |
| WAL | 81% |
| WAY | 11.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 16.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 2.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 33 | 36 | 45 |
| CCR | 99.7% | 98.9% | 98.9% |
| 3 month average MCR | 99.4% | 99.4% | 99.1% |
| Pool amortisation | 71.8% | 62.1% | 31.8% |
| Cumulative prepayments | 0.0% | 0.0% | 0.0% |
| 1-90 overdues | 0.2% | 0.4% | 0.6% |
| 90+ overdues | 1.0% | 0.7% | 0.2% |
| 180+ overdues | 0.3% | 0.1% | 0.2% |
| 90+ delinquencies | 1.5% | 1.3% | 0.4% |
| 180+ delinquencies | 0.5% | 0.2% | 0.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 53.7% | 39.7% | 21.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 46.3% | 60.3% | 78.5% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-------------------------------|----------------|--|-----------|--|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 856.5 | CRISIL A+ (SO)/Watch Negative | 03-Jun-20 | CRISIL A+ (SO)/Watch Negative | 10-Oct-19 | CRISIL AA (SO)/Watch Negative Implications | 26-Oct-18 | CRISIL AAA (SO) | | | |
| | | | | 24-Apr-20 | CRISIL AA (SO)/Watch Negative Implications | 25-Jun-19 | CRISIL AAA (SO) | 28-Jun-18 | Provisional CRISIL AAA (SO) | | | |
| | | | | 24-Jan-20 | CRISIL AA (SO)/Watch Negative Implications | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IIERT Oct 2018-II |
| Current Rating / Credit Opinion | CRISIL A+(SO)/Watch with Negative Implications- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3154.0 |
| Investor payouts (Rs. Mn) | 3517.0 |
| Pool cashflows (Rs. Mn) | 3586.0 |

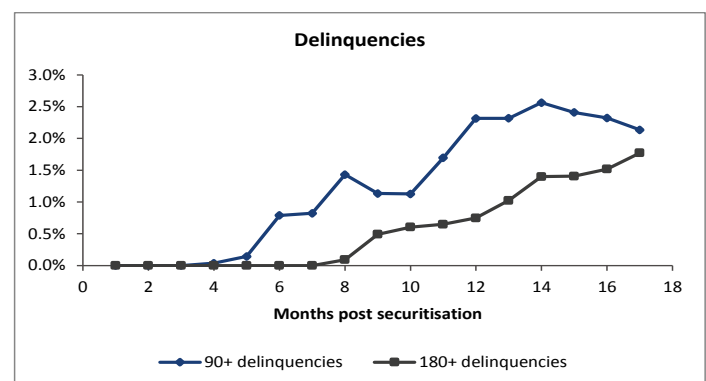
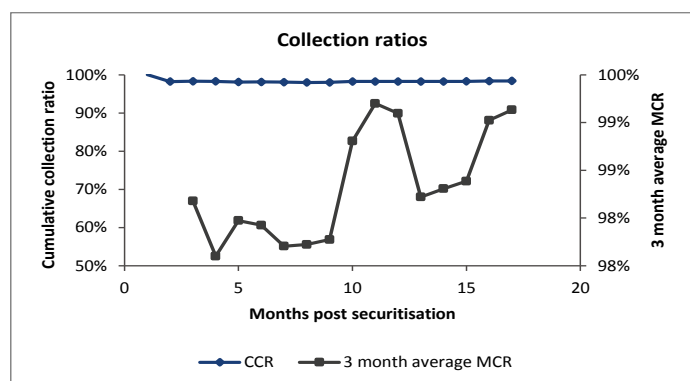
| | |
|------------------|--------------------|
| No. of contracts | 434 |
| Promised payouts | Series A PTCs-TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|------------------------------------|
| Asset class | CE (99%) & Health care (1%) |
| Asset type (New, Used) | 79%, 21% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 37.9%(Telangana, NCR, West Bengal) |
| WAS (months) | 12 |
| WAL | 83% |
| WAY | 12.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 13.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 1.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 33 | 36 | 45 |
| CCR | 98.4% | 98.3% | 98.1% |
| 3 month average MCR | 99.1% | 98.3% | 98.0% |
| Pool amortisation | 66.4% | 56.5% | 23.5% |
| Cumulative prepayments | 0.0% | 0.0% | 0.0% |
| 1-90 overdues | 0.1% | 0.1% | 0.5% |
| 90+ overdues | 1.3% | 1.1% | 0.0% |
| 180+ overdues | 1.2% | 0.7% | 0.0% |
| 90+ delinquencies | 2.1% | 2.6% | 0.1% |
| 180+ delinquencies | 1.8% | 1.4% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future payouts | 50.1% | 38.0% | 21.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 49.9% | 62.0% | 78.7% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-------------------------------|----------------|--|-----------|--|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1059.1 | CRISIL A+ (SO)/Watch Negative | 03-Jun-20 | CRISIL A+ (SO)/Watch Negative | 10-Oct-19 | CRISIL AA (SO)/Watch Negative Implications | 30-Oct-18 | Provisional CRISIL AAA (SO) | | | |
| | | | | 24-Apr-20 | CRISIL AA (SO)/Watch Negative Implications | 25-Jun-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 01-Mar-19 | CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IILRT-I Trust |
| Current Rating / Credit Opinion | CRISIL A+(SO)/Watch with Negative Implications- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1752.5 |
| Investor payouts (Rs. Mn) | 1990.7 |
| Pool cashflows (Rs. Mn) | 1990.7 |

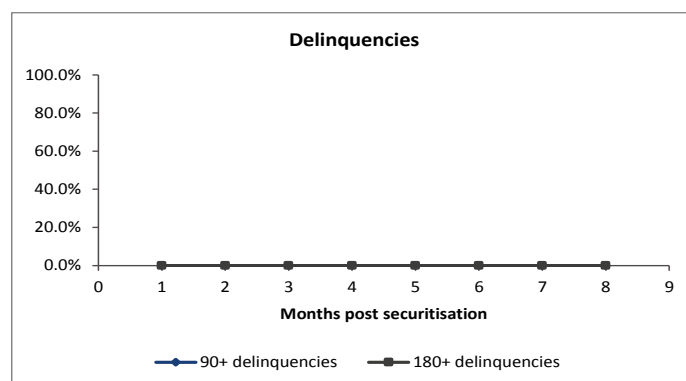
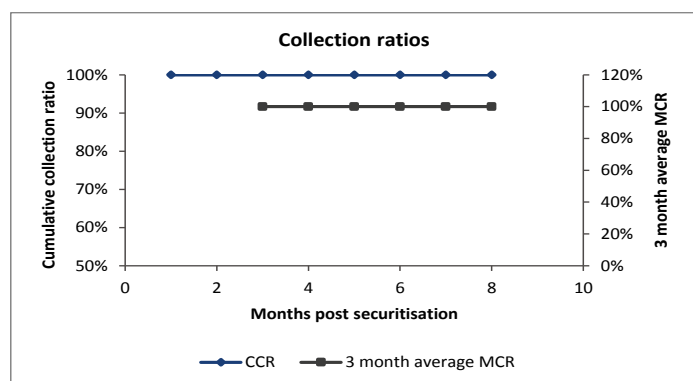
| | |
|------------------|--------------------|
| No. of contracts | 695 |
| Promised payouts | Series A PTCs-TITP |
| Structure | Premium |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | IT (64%), Healthcare(14%) & CE (22%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | N.A. |
| WAS (months) | 17 |
| WAL | - |
| WAY | - |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 11.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 0.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 46 | 49 | - |
| CCR | 100.0% | 100.0% | - |
| 3 month average MCR | 100.0% | 100.0% | - |
| Pool amortisation | 25.0% | 14.6% | - |
| Cumulative prepayments | 0.0% | 0.0% | - |
| 1-90 overdues | 0.0% | 0.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 15.7% | 13.7% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 84.3% | 86.3% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-------------------------------|----------------|---|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1314.2 | CRISIL A+ (SO)/Watch Negative | 03-Jun-20 | CRISIL A+ (SO)/Watch Negative | 20-Dec-19 | Provisional CRISIL AA (SO)/Watch Negative | | | | | |
| | | | | 14-Feb-20 | CRISIL AA (SO)/Watch Negative | 10-Oct-19 | Provisional CRISIL AA (SO)/Watch Negative | | | | | |
| | | | | 24-Jan-20 | Provisional CRISIL AA (SO)/Watch Negative | | | | | | | |

CRISIL Performance Report

Sundaram Finance Limited

| Sr. no | Transaction Name |
|--------|--------------------|
| 1 | SHRI Trust W 2018 |
| 2 | SHRI Trust Z 2019 |
| 3 | SHRI Trust AA 2019 |
| 4 | SHRI TRUST AB 2019 |

Sundaram Finance Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Outstanding rating |
|--------------------|--------------------|-------------------------|-------------------|----------------------------|------------------------------|------------------------------------|
| SHRI Trust W 2018 | Series A PTCs | 5230.8 | 28-Feb-18 | 25-Sep-22 | 6.30% | CRISIL AAA (SO) (Reaffirmation) |
| SHRI Trust Z 2019 | Series A PTCs | 4117.7 | 28-Feb-19 | 22-Sep-23 | 7.75% | CRISIL AAA (SO) (Reaffirmation) |
| SHRI Trust AA 2019 | Series A PTCs | 5561.0 | 29-Mar-19 | 25-Sep-23 | 7.30% | CRISIL AAA (SO) (Reaffirmation) |
| SHRI Trust AB 2020 | Series A PTCs | 5009.7 | 30-Aug-19 | 22-Mar-24 | 6.80% | CRISIL AAA (SO) (Reaffirmation) |

excludes extension on account of moratorium. Actual tenure will depend on the level of prepayments in the pool, and exercise of the clean-up call option

Detailed rationale

The above transactions are backed by CV and Tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Sundaram Finance Ltd. (SFL; rated 'CRISIL AAA/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation and robust collection performance have helped enhance cushion available for future investor payouts. PTCs are supported by the credit collateral in the form of fixed deposit.

PTC holders in the above transactions have agreed to provide moratorium to the underlying borrowers, consequently the investor payout schedule has been redrawn. PTC holders in Shri Trust W 2018 and SHRI Trust AA 2019 have amended the payout structure with effect from May-20 payouts. While the PTC holders in Shri Trust Z 2019 and SHRI Trust AB 2020 are promised timely principal and timely interest on a monthly basis, the PTC holders in Shri Trust W 2018 and SHRI Trust AA 2019 PTC holders are now promised principal on an ultimate basis and timely interest on a monthly basis.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 40.1%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 13.3% and 2.6%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 99.8% against the median TCR of 84.1% and median 0+ OD stood at 1.3% of the initial pool principal.

Constraining factors

- Potential impact of the pandemic on collections
 - Collections could remain lower than historically observed levels until normalcy returns

CRISIL Performance Report

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor

None

Downward factor

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 4.0% to 6.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

- CRISIL has assumed a stressed monthly prepayment rate of 0.2 to 0.5 per cent in its analysis.
- CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating on the servicer is 'CRISIL A1+'
- CRISIL has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Sundaram Finance, the flagship company of the group, commenced operations in 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. Listed in 1972, when TVS sold its ownership to the public, Sundaram Finance is registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC, and is classified by the RBI as an asset financing company. The core business of CV and car financing, accounted for 79.1% of overall disbursements of Rs 8,246 crore for the first half of fiscal 2020 (80.2% and Rs.8374 crore, respectively in H1FY19). The company had a nationwide network of 680 branches and 4231 employees as on September 30, 2019.

The group also has presence in housing finance, asset management, and non-life insurance segments. The housing finance business is conducted through a joint venture (JV) with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). Post recent acquisition of 49.9% stake from BNP Paribas Personal Finance in Sundaram Home, Sundaram Finance holds 100% stake in the company and has become a wholly-owned subsidiary. The asset management business is /conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of Sundaram Finance. Insurance business is carried through Royal Sundaram and recently Ageas International NV bought 40% stake in the Royal Sundaram General Insurance Company Ltd (RSGI), post which Sundaram Finance holds 50% stake in the RSGI.

For fiscal 2019, Sundaram Finance reported total income and net profit of Rs 3,418.2 crore and Rs 1,126.3 crore, respectively, against Rs 2,855.4 crore and Rs. 563.4 crore, respectively, for the previous year. The net profit of Rs.1126.3 crore for the year is after considering the exceptional profit (Rs.522.26 cr.) on sale of 25.9% stake in Royal Sundaram General Insurance Co. Ltd.

For the first half of fiscal 2020, SFL reported total income and net profit of Rs 1,991.3 crore and Rs 426.5 crore (including exceptional item), respectively, against Rs 1,587 crore and Rs 295 crore, respectively, for the corresponding period previous year.

The group reported total income and net profit of Rs. 3788.2 crore and Rs. 1160.9 crore, respectively, for fiscal 2019, against Rs. 6344 crore and Rs. 729.9 crore, respectively, for the previous year.

For the first half of fiscal 2020, the group reported total income and net profit of Rs 2053 crore and Rs 377 crore respectively, against Rs 3892 crore and Rs 424 crore, respectively, for the corresponding period previous year.

Key Financial Indicators

| As on / for the period ended March 31 | Unit | 2019 | 2018 |
|---|---------|--------|--------|
| Total assets | Rs. Cr. | 33,671 | 33,986 |
| Total income (excluding interest expense) | Rs. Cr. | 2,022 | 5,000 |
| Profit after tax | Rs. Cr. | 1,161* | 730 |
| Gross NPA (Standalone) | % | 1.33 | 1.27 |
| Gross NPA (Housing subsidiary) | % | 2.95 | 3.27 |
| Gearing | Times | 4.0 | 3.7 |
| Return on assets | % | 3.7* | 2.9 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral stipulated as a percentage of pool cash flows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI Trust W 2018 |
| Current Rating / Credit Opinion | CRISIL AA (SO)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5230.8 |
| Investor payouts (Rs. Mn) | 5763.8 |
| Pool cashflows (Rs. Mn) | 6117.0 |

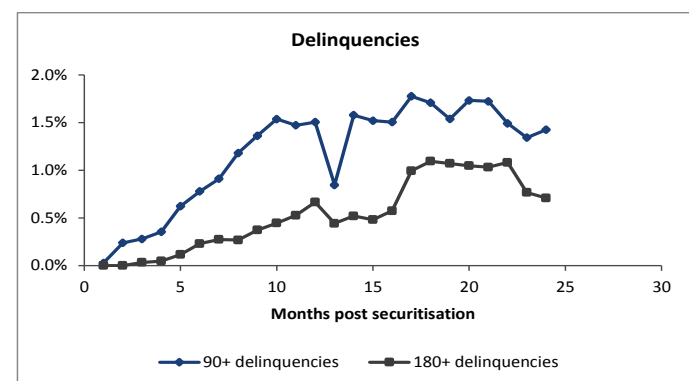
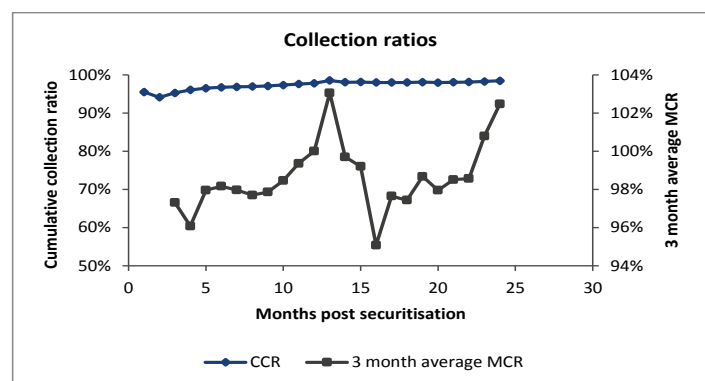
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (93%), Tractor (7%) |
| Asset type (New, Used) | 81%, 19% |
| Overdue composition (0, 1, 2) | 98%, 2%, 0% |
| Top 3 states | 62.8% (Andhra Pradesh, Tamil Nadu, Telangana) |
| WAS (months) | 9 |
| WAL | 81% |
| WAY | 11.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 98.4% | 98.0% | 97.7% |
| 3 month average MCR | 102.5% | 98.5% | 100.1% |
| Pool amortisation | 74.0% | 66.4% | 40.6% |
| Cumulative prepayments | 10.5% | 9.3% | 5.2% |
| 1-90 overdues | 0.8% | 1.0% | 0.7% |
| 90+ overdues | 0.5% | 0.6% | 0.4% |
| 180+ overdues | 0.3% | 0.5% | 0.2% |
| 90+ delinquencies | 1.4% | 1.7% | 1.5% |
| 180+ delinquencies | 0.7% | 1.0% | 0.7% |

| | |
|------------------|--------------|
| No. of contracts | 1764 |
| Promised payouts | 18 |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 4.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A. |
| Credit collateral as % of future payouts | 27.5% | 21.2% | 11.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 2.2% | 6.5% | 4.9% |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.6% | 74.0% | 84.1% |
| TCC | Above 20 times | 15.6 | Above 20 times |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|---------------------------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1359.3 | CRISIL AAA (SO) (Reaffirmed) | | | 25-Nov-19 | CRISIL AAA (SO) | 31-Aug-18 | CRISIL AAA (SO) | | | |
| | | | | | | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | Provisional CRISIL AAA (SO) | | | |
| | | | | | | | | 21-Mar-18 | Provisional CRISIL AAA (SO) | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI Trust Z 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4117.7 |
| Investor payouts (Rs. Mn) | 4600.3 |
| Pool cashflows (Rs. Mn) | 4876.9 |

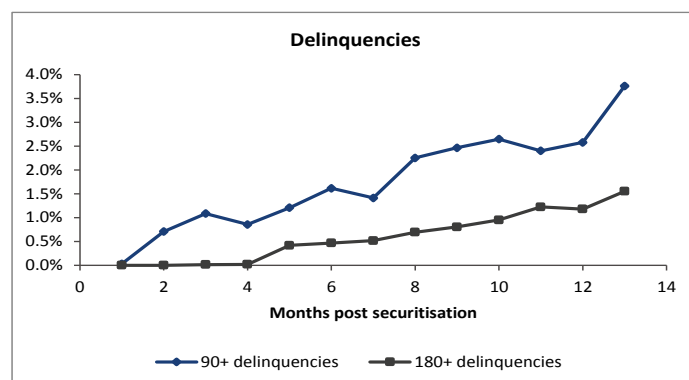
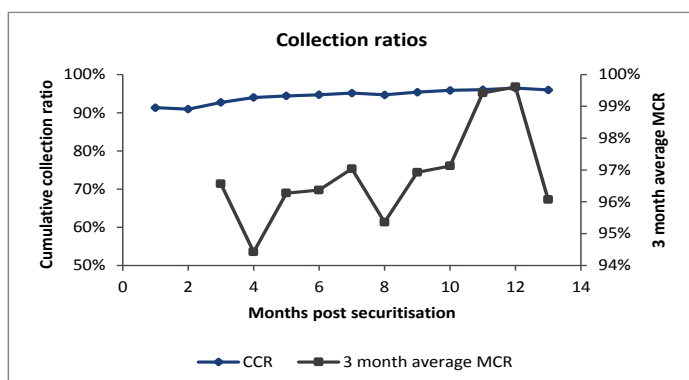
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (76%), Tractor (24%) |
| Asset type (New, Used) | 81%, 19% |
| Overdue composition (0, 1, 2) | 93%, 7%, 0% |
| Top 3 states | 44.1% (Tamil Nadu, Karnataka, Madhya Pradesh) |
| WAS (months) | 11 |
| WAL | 80% |
| WAY | 12.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 96.4% | 95.4% | - |
| 3 month average MCR | 99.6% | 96.9% | - |
| Pool amortisation | 43.3% | 31.5% | - |
| Cumulative prepayments | 4.3% | 2.8% | - |
| 1-90 overdues | 1.3% | 1.4% | - |
| 90+ overdues | 0.6% | 0.5% | - |
| 180+ overdues | 0.3% | 0.2% | - |
| 90+ delinquencies | 2.6% | 2.5% | - |
| 180+ delinquencies | 1.2% | 0.8% | - |

| | |
|------------------|--------------|
| No. of contracts | 474 |
| Promised payouts | 17 |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.5% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 4.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 14.5% | 12.0% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.1% | 10.2% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 83.1% | 80.0% | - |
| TCC | 16.3 | Above 20 times | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2334.1 | CRISIL AAA (SO) | | | 26-Jul-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 20-Mar-19 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI Trust AA 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5561.0 |
| Investor payouts (Rs. Mn) | 6220.2 |
| Pool cashflows (Rs. Mn) | 6456.7 |

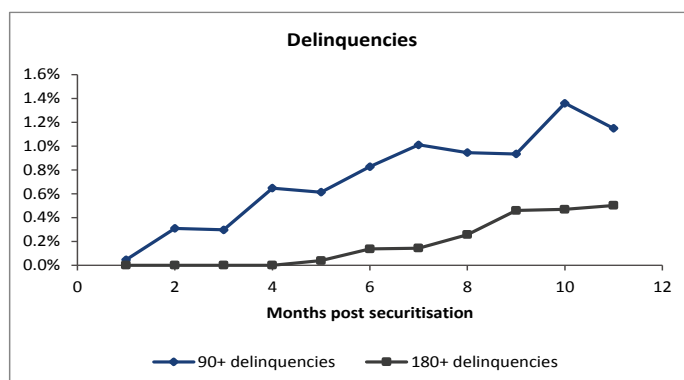
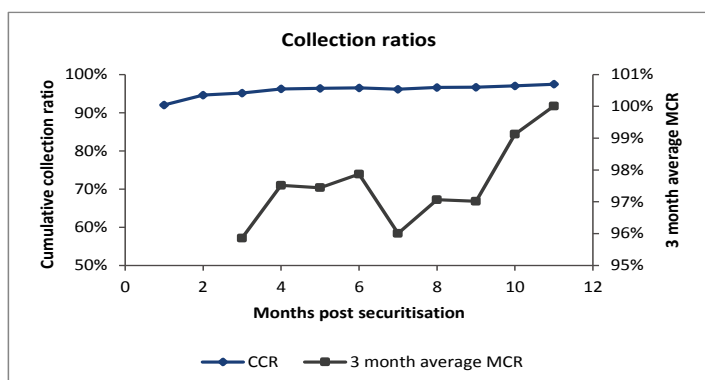
| | |
|------------------|--------------|
| No. of contracts | 425 |
| Promised payouts | 18 |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (82%), Tractor (18%) |
| Asset type (New, Used) | 88%, 12% |
| Overdue composition (0, 1, 2) | 95%, 5%, 0% |
| Top 3 states | 56.7% (Tamil Nadu, Madhya Pradesh, Andhra Pradesh) |
| WAS (months) | 14 |
| WAL | 85% |
| WAY | 10.5% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.1% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 2.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 97.5% | 96.6% | - |
| 3 month average MCR | 100.0% | 97.1% | - |
| Pool amortisation | 36.9% | 25.9% | - |
| Cumulative prepayments | 3.8% | 2.4% | - |
| 1-90 overdues | 0.9% | 0.9% | - |
| 90+ overdues | 0.2% | 0.2% | - |
| 180+ overdues | 0.1% | 0.1% | - |
| 90+ delinquencies | 1.1% | 0.9% | - |
| 180+ delinquencies | 0.5% | 0.3% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 12.1% | 10.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 1.9% | 3.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 86.3% | 87.2% | - |
| TCC | Above 20 times | Above 20 times | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3508.2 | CRISIL AAA (SO) | | | 30-Aug-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 12-Apr-19 | ProvisionalCRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI TRUST AB 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5009.7 |
| Investor payouts (Rs. Mn) | 5506.5 |
| Pool cashflows (Rs. Mn) | 5904.0 |

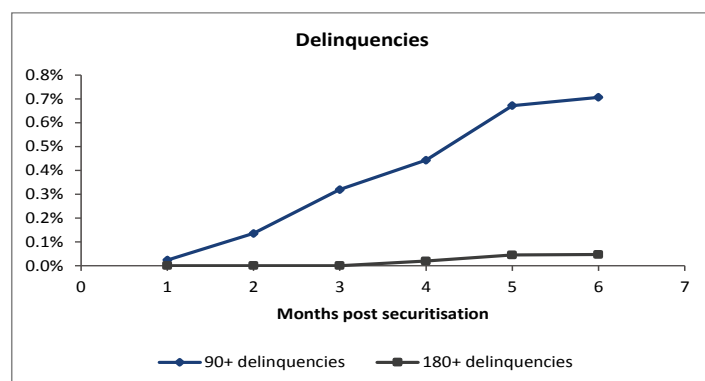
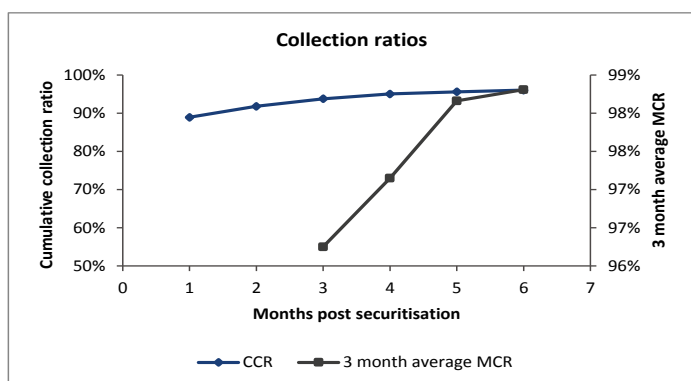
| | |
|------------------|--------------|
| No. of contracts | 434 |
| Promised payouts | 17 |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 49%, 51% |
| Overdue composition (0, 1, 2) | 93.5%, 6.5%, 0% |
| Top 3 states | 44.7% (Tamil Nadu, Kerala, Andhra Pradesh) |
| WAS (months) | 9 |
| WAL | 80% |
| WAY | 13.2% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 5.0% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 48 | 51 | - |
| CCR | 96.0% | 93.7% | - |
| 3 month average MCR | 98.3% | 96.2% | - |
| Pool amortisation | 22.9% | 10.9% | - |
| Cumulative prepayments | 3.0% | 1.3% | - |
| 1-90 overdues | 1.0% | 0.9% | - |
| 90+ overdues | 0.1% | 0.1% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.7% | 0.3% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | 0.0% | 0.0% | - |
| Credit collateral as % of future payouts | 11.1% | 9.5% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.5% | 6.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.2% | 85.4% | - |
| TCC | Above 20 times | Not relevant | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3860.3 | CRISIL AAA (SO) | 14-Feb-20 | CRISIL AAA (SO) | 04-Oct-19 | Provisional CRISIL AAA (SO) | | | | | |

Tata Motors Finance Ltd

| Sr. no | Transaction Name |
|--------|--|
| 1 | Indian Receivable Trust September 2016 – A |
| 2 | Indian Receivable Trust Mar 2018 - A |
| 3 | Indian Receivable Trust Sep18 A |
| 4 | Indian Receivable Trust Mar 2018 A |
| 5 | Indian Receivable Trust SEP18 A |
| 6 | Indian Receivable Trust Jun 19 A |
| 7 | INDIAN RECEIVABLE TRUST JUNE19 B |
| 8 | INDIAN RECEIVABLE PGDA DEC19 C |

Tata Motors Finance Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%) (p.a.p.m.) | Outstanding rating |
|------------------------------------|----------------------|----------------------|-------------------|----------------|----------------------------|---|
| Indian Receivable Trust Mar 2018 A | Series A PTCs | 5,213.9 | 27-Mar-18 | 19-Jun-22 | 6.80% | CRISIL AAA (SO) (Reaffirmation) |
| | Second Loss Facility | 417.1 | 27-Mar-18 | 19-Jun-22 | - | CRISIL A+ (SO) Equivalent (Reaffirmation) |
| Indian Receivable Trust SEP18 A | Series A PTCs | 6665.2 | 28-Sep-18 | 23-Feb-23 | 7.83% | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 466.6 | 28-Sep-18 | 23-Feb-23 | - | CRISIL A+ (SO) Equivalent (Reaffirmation) |
| Indian Receivable Trust MAR19 B | Series A PTCs | 1060.7 | 27-Mar-19 | 15-Sep-23 | 7.90% | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 90.4 | 27-Mar-19 | 15-Sep-23 | - | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| Indian Receivable Trust MAR19 C | Series A PTCs | 1909.2 | 29-Mar-19 | 15-Aug-23 | 8.30% | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 41.7 | 29-Mar-19 | 15-Aug-23 | - | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| Indian Receivable Trust Jun 19 A | Series A PTCs | 3669.6 | 26-Jun-19 | 10-Oct-23 | 7.93% | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 220.2 | 26-Jun-19 | 10-Oct-23 | - | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| Indian Receivable Trust June19 B | Series A PTCs | 8027.8 | 27-Jun-19 | 10-Dec-23 | 9.20% | CRISIL AAA (SO) (Reaffirmation) |
| | Second loss facility | 368.0 | 27-Jun-19 | 10-Dec-23 | - | CRISIL BBB+ (SO) Equivalent (Reaffirmation) |
| Indian Receivable Trust SEP19 E | Series A PTCs | 1516.6 | 30-Sep-19 | 11-Aug-23 | 9.00% | CRISIL AAA (SO) (Reaffirmation) |

Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool

Detailed rationale

The above transactions are backed by CV loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Tata Motors Finance Ltd. (TMFL; rated 'CRISIL AA-/ CRISIL A/ Negative/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. First loss facility for all the transactions is in the form of fixed deposit and Second loss facility is in the form of bank guarantee. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers. For all the transactions except Indian Receivable Trust Jun 19 A and Indian Receivable Trust June 19 B, interest payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make the interest payout to the investor but credit enhancement will not be utilized in case of shortfall in scheduled principal payout. For Indian Receivable Trust Jun 19 A and Indian Receivable Trust June 19 B, interest payment is promised for May 2020 and June 2020 payouts along with the scheduled principal for the non-moratorium availed customers i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make the interest payout & scheduled principal payout for the borrowers who have not taken

CRISIL Performance Report

moratorium to the investor but credit enhancement will not be utilized in case of shortfall in scheduled principal payout for moratorium availed borrowers.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables

Key rating drivers and description

Supporting factors

- Amortisation levels and credit support
 - As after March 2020 payouts, median amortization level of these pools was 34.3%. Amortisation has led to an increase in credit support available in the transactions. As after March 2019 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 21.8% and 4.9%, respectively.
- Robust collection efficiency in the pools
 - For the above transactions, median 3-month average MCR after March 2020 payouts was 96.9% against the median TCR of 74.8% and median 0+ OD stood at 1.4% of the initial pool principal.

Constraining factors

- High LTV contracts
 - A substantial proportion of outstanding pool principal is from borrowers with LTV greater than 80%. However, the propensity to default for these borrowers reduces with growing amortisation and the resulting build-up of equity in their vehicle.

Liquidity Position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward:

- Credit enhancement (both internal and external credit enhancement) available for the second loss facility exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward:

- Credit enhancement (both internal and external credit enhancement) falling below 1.2 times of the estimated base shortfalls for the second loss facility and 2 times for Series A PTCs over the residual tenure of the transaction
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the 6 to 9 months post the expiry of the RBI-permitted moratorium period. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL short term rating of servicer is 'CRISL A1+'.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

CRISIL has also factored in monthly prepayment rate in the range of 0.3% to 0.8%.

About the originator

In March 2016, TMF Holdings Limited (TMFHL) acquired 100% stake in TMFL (earlier Sheba Properties Limited), a non-banking finance company registered with RBI, for Rs 405 crore from Tata Motors Limited (TML). As on March 31, 2016, TMFL (earlier Sheba Properties Limited) had total assets of Rs 205 crore, of which the investment portfolio constituted 94% of the assets or Rs 193 crore.

With the implementation of scheme of arrangement effective January 2017, the entire new vehicle finance business undertaking has been transferred from TMFHL to TMFL. Post transfer, TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. For the year ended March 31, 2019, the company reported profit after tax (PAT) of Rs 204 crore on total income (net of interest expenses) of Rs 1208 crore (basis IND AS), as against a net profit of Rs 272 crore (net of interest expenses) and total income of Rs 1028 (basis IND AS) crore in previous fiscal.

Key Financial Indicators

| As on /for the nine months ended December 31 | Unit | 2019 | 2018 |
|--|----------|--------|--------|
| Total Assets | Rs crore | 32,917 | 22,809 |
| Total income (net of interest expenses) | Rs crore | 1208 | 1,028 |
| Profit after tax | Rs crore | 204 | 272 |
| Capitalization | % | 15.25% | 16.56 |
| Gross NPA | % | 2.92 | 4.69 |
| Net NPA | % | 1.52 | 3.27 |

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|---------------------------------------|--|
| 1 | Series A PTCs Second Loss Facility | Indian Receivable Trust September 2016 A |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|-----------------------------------|-------------|--------------------|--------------------------|--|
| 1 | INDIAN RECEIVABLE PGDA DEC19 C | ABS | Acquirer payouts | CRISIL A (SO) Equivalent | CRISIL A (SO) Equivalent/Watch Developing |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust MAR19 B |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTC, CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1093.5 |
| Investor payouts (Rs. Mn) | 1202.5 |
| Pool cashflows (Rs. Mn) | 1328.3 |

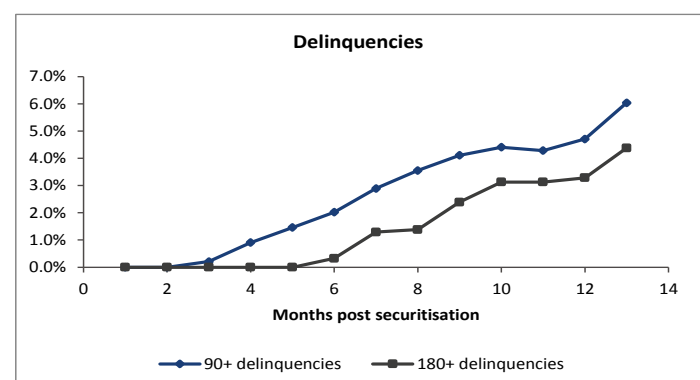
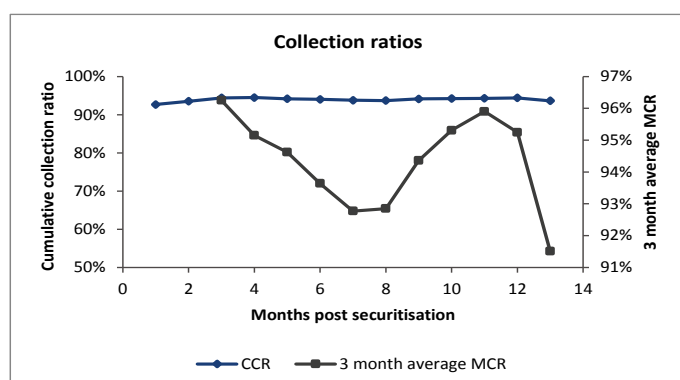
| | |
|------------------|-----------------------|
| No. of contracts | 2438 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 90%, 10%, 0% |
| Top 3 states | 60% (Uttar Pradesh, Maharashtra & West Bengal) |
| WAS (months) | 9 |
| WAL | 91% |
| WAY | 12.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 12.6% |
| First loss facility as % of initial pool cashflows | 5.8% |
| Second loss facility as % of initial pool cashflows | 6.8% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 9.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 94.4% | 94.1% | - |
| 3 month average MCR | 95.2% | 94.4% | - |
| Pool amortisation | 34.3% | 25.5% | - |
| Cumulative prepayments | 3.2% | 2.3% | - |
| 1-90 overdues | 1.4% | 1.2% | - |
| 90+ overdues | 1.4% | 0.7% | - |
| 180+ overdues | 1.0% | 0.4% | - |
| 90+ delinquencies | 4.7% | 4.1% | - |
| 180+ delinquencies | 3.3% | 2.4% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 21.8% | 19.1% | - |
| First loss facility as % of future payouts | 10.0% | 8.8% | - |
| Second loss facility as % of future payouts | 12.4% | 10.3% | - |
| Subordination as % of future payouts | 9.0% | 9.3% | - |
| Credit collateral utilisation | 2.3% | 0.0% | - |
| First loss facility utilisation | 4.9% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.8% | 74.5% | - |
| TCC | 7.4 | 13.7 | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 695.8 | CRISIL AAA (SO) | - | - | 28-Aug-19 | CRISIL AAA (SO) | | | | | |
| | | | | - | - | 23-04-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 90.4 | CRISIL BBB+ (SO) Equivalent | - | - | 28-Aug-19 | CRISIL BBB+ (SO) Equivalent | | | | | |
| | | | | - | - | 05-Jul-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust MAR19 C |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1999.2 |
| Investor payouts (Rs. Mn) | 1909.2 |
| Pool cashflows (Rs. Mn) | 2338.0 |

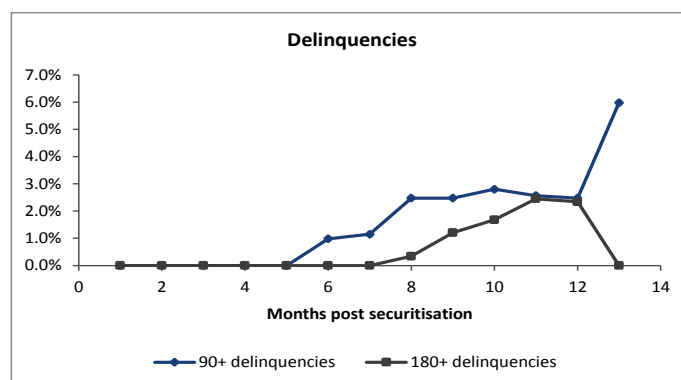
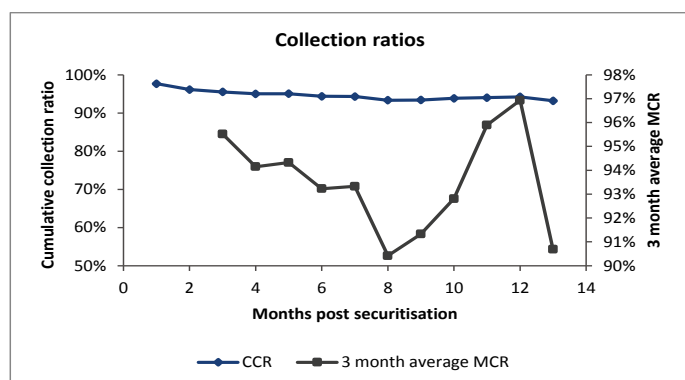
| | |
|------------------|-----------------------|
| No. of contracts | 1308 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------------|
| Asset class | CV(100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 44% (Bihar, Uttar Pradesh & Orissa) |
| WAS (months) | 14 |
| WAL | 88% |
| WAY | 11.7% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 6.5% |
| First loss facility as % of initial pool cashflows | 4.7% |
| Second loss facility as % of initial pool cashflows | 1.8% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 8.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 94.2% | 93.4% | - |
| 3 month average MCR | 96.9% | 91.3% | - |
| Pool amortisation | 42.6% | 31.2% | - |
| Cumulative prepayments | 5.6% | 3.1% | - |
| 1-90 overdues | 2.0% | 1.9% | - |
| 90+ overdues | 0.7% | 0.5% | - |
| 180+ overdues | 0.6% | 0.2% | - |
| 90+ delinquencies | 2.5% | 2.5% | - |
| 180+ delinquencies | 2.3% | 1.2% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 12.5% | 10.5% | - |
| First loss facility as % of future payouts | 9.0% | 7.6% | - |
| Second loss facility as % of future payouts | 3.5% | 2.9% | - |
| Subordination as % of future payouts | 8.6% | 8.6% | - |
| Credit collateral utilisation | 2.4% | 0.3% | - |
| First loss facility utilisation | 3.4% | 0.4% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.0% | 82.8% | - |
| TCC | 9.1 | 18.8 | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1091.6 | CRISIL AAA (SO) | - | - | 28-Aug-19 | CRISIL AAA (SO) | | | | | |
| | | | | - | - | 23-Apr-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 41.7 | CRISIL BBB+ (SO) Equivalent | - | - | 28-Aug-19 | CRISIL BBB+ (SO) Equivalent | | | | | |
| | | | | - | - | 23-Apr-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust SEP19 E |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTC |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1563.5 |
| Investor payouts (Rs. Mn) | 1735.7 |
| Pool cashflows (Rs. Mn) | 1831.1 |

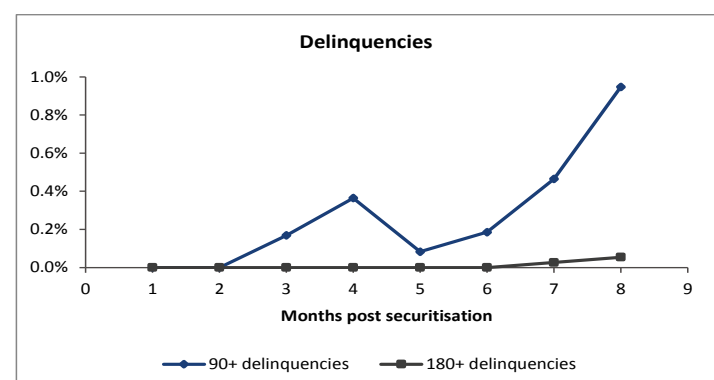
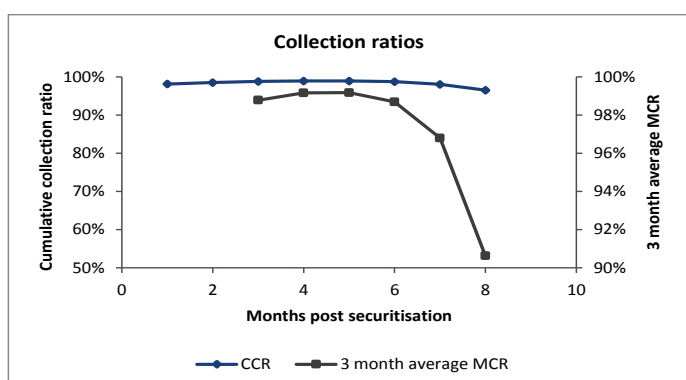
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | PV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 32% (Maharashtra, Uttar Pradesh & Tamil Nadu) |
| WAS (months) | 21 |
| WAL | 78% |
| WAY | 10.4% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 48 | 51 | - |
| CCR | 98.7% | 98.8% | - |
| 3 month average MCR | 98.7% | 98.8% | - |
| Pool amortisation | 18.4% | 9.2% | - |
| Cumulative prepayments | 3.5% | 1.8% | - |
| 1-90 overdues | 0.2% | 0.1% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.2% | 0.2% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|------------------|-----------------------|
| No. of contracts | 5284 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.7% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 4.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 9.8% | 9.0% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 2.1% | 5.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 88.8% | 87.2% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1236.2 | CRISIL AAA (SO) | 14-Feb-20 | CRISIL AAA (SO) | 30-Sep-19 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust Mar 2018 A |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs, CRISIL A+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5213.9 |
| Investor payouts (Rs. Mn) | 5656.4 |
| Pool cashflows (Rs. Mn) | 6017.6 |

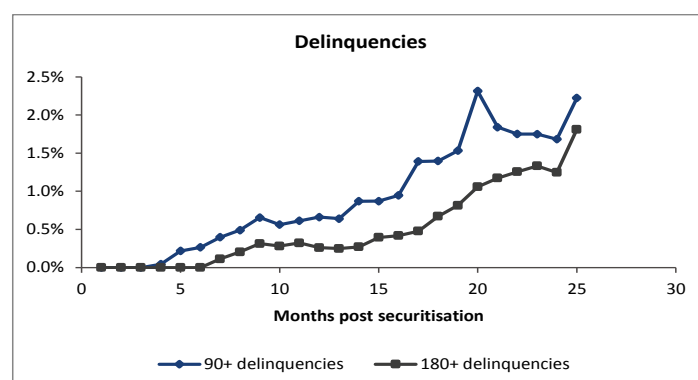
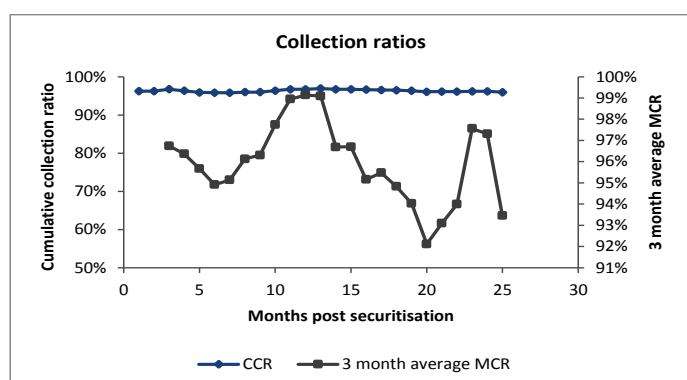
| | |
|------------------|-----------------------|
| No. of contracts | 5658 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 39.8 % (Uttar Pradesh, Maharashtra & West Bengal) |
| WAS (months) | 17 |
| WAL | 87% |
| WAY | 12.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 11.3% |
| First loss facility as % of initial pool cashflows | 4.3% |
| Second loss facility as % of initial pool cashflows | 6.9% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 5.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 27 | 30 | 39 |
| CCR | 96.2% | 96.1% | 96.7% |
| 3 month average MCR | 97.3% | 93.1% | 99.1% |
| Pool amortisation | 85.3% | 77.9% | 48.6% |
| Cumulative prepayments | 11.9% | 10.3% | 5.8% |
| 1-90 overdues | 0.7% | 0.9% | 0.8% |
| 90+ overdues | 1.0% | 0.9% | 0.2% |
| 180+ overdues | 0.8% | 0.6% | 0.1% |
| 90+ delinquencies | 1.7% | 1.8% | 0.7% |
| 180+ delinquencies | 1.2% | 1.2% | 0.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 84.8% | 56.4% | 23.9% |
| First loss facility as % of future payouts | 32.6% | 21.7% | 9.2% |
| Second loss facility as % of future payouts | 52.2% | 34.7% | 14.7% |
| Subordination as % of future payouts | 2.9% | 3.2% | 4.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.1% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 14.8% | 42.3% | 73.0% |
| TCC | Not relevant | Above 20 times | Above 20 times |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|---------------------------|----------------|--------|------------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 768.1 | CRISIL AAA (SO) | - | - | 11-Dec-19 | CRISIL AAA (SO) | 09-Aug-18 | CRISIL AAA (SO) | | | |
| | | | | - | - | 24-Jun-19 | CRISIL AAA (SO) | 06-Apr-18 | Provisional CRISIL AAA (SO) | | | |
| | | | | - | - | 18-06-2019 | CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 417.1 | CRISIL A+ (SO) Equivalent | - | - | 11-Dec-19 | CRISIL A+ (SO) Equivalent | 09-Aug-18 | CRISIL BBB+ (SO) Equivalent | | | |
| | | | | - | - | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 06-Apr-18 | Provisional CRISIL BBB+ (SO) Equivalent | | | |
| | | | | - | - | 18-Jun-19 | CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust SEP18 A |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTC, CRISIL A+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 6665.2 |
| Investor payouts (Rs. Mn) | 7415.2 |
| Pool cashflows (Rs. Mn) | 7743.5 |

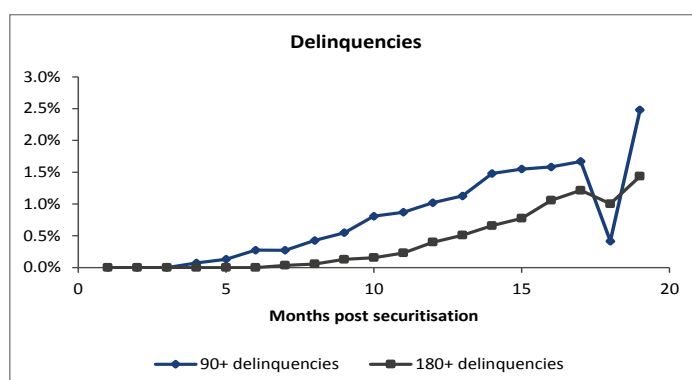
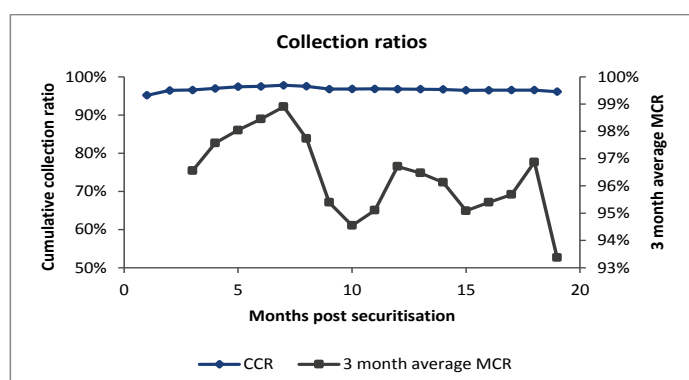
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 30.8 % (Rest of Maharashtra & West Bengal, Delhi NCR) |
| WAS (months) | 14 |
| WAL | 89% |
| WAY | 13.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 35 | 38 | 47 |
| CCR | 96.5% | 96.5% | 97.5% |
| 3 month average MCR | 96.9% | 95.1% | 98.5% |
| Pool amortisation | 59.9% | 50.6% | 20.3% |
| Cumulative prepayments | 5.3% | 4.1% | 1.4% |
| 1-90 overdues | 0.7% | 0.8% | 0.5% |
| 90+ overdues | 0.6% | 0.4% | 0.0% |
| 180+ overdues | 0.5% | 0.3% | 0.0% |
| 90+ delinquencies | 1.8% | 1.5% | 0.3% |
| 180+ delinquencies | 1.2% | 0.8% | 0.0% |

| | |
|------------------|-----------------------|
| No. of contracts | 23307 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 14.6% |
| First loss facility as % of initial pool cashflows | 8.6% |
| Second loss facility as % of initial pool cashflows | 6.0% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 3.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 39.7% | 32.1% | 19.4% |
| First loss facility as % of future payouts | 23.4% | 18.9% | 11.4% |
| Second loss facility as % of future payouts | 16.4% | 13.2% | 8.0% |
| Subordination as % of future payouts | 2.2% | 2.5% | 3.5% |
| Credit collateral utilisation | 0.1% | 0.0% | 0.0% |
| First loss facility utilisation | 0.2% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 59.0% | 66.2% | 77.9% |
| TCC | 19.8 | Above 20 times | Not relevant |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2673.8 | CRISIL AAA (SO) | - | - | 11-Dec-19 | CRISIL AAA (SO) | 12-Oct-18 | Provisional CRISIL AAA (SO) | | | |
| | | | | | | 25-Jun-19 | CRISIL AAA (SO) | | | | | |
| | | | | - | - | 14-Feb-19 | CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 466.6 | CRISIL A+ (SO) Equivalent | - | - | 11-Dec-19 | CRISIL A+ (SO) Equivalent | 12-Oct-18 | Provisional CRISIL BBB+ (SO) Equivalent | | | |
| | | | | | | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | | | | | |
| | | | | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust Jun 19 A |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTC, CRISIL BBB+ (SO) Equivalent - Second loss facility |

Initial Pool Details

| | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3669.6 |
| Investor payouts (Rs. Mn) | 4138.5 |
| Pool cashflows (Rs. Mn) | 4409.5 |

| | |
|------------------|-----------------------|
| No. of contracts | 10904 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

Initial Pool Characteristics

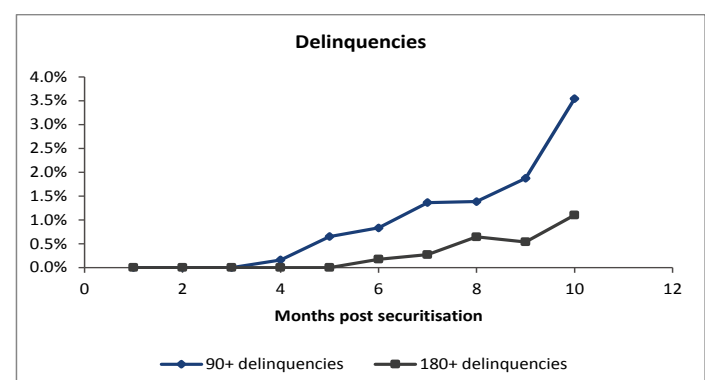
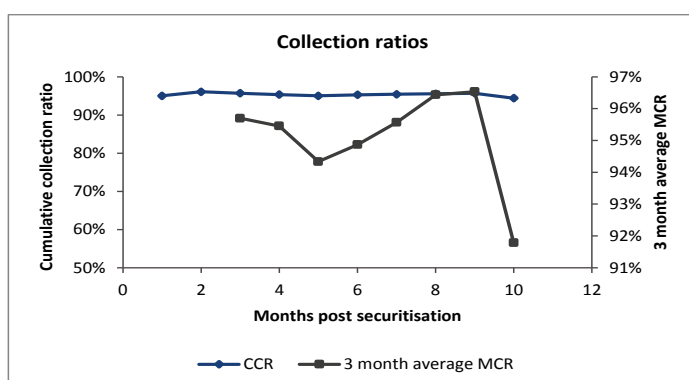
| | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 42% (Maharashtra, Uttar Pradesh & Karnataka) |
| WAS (months) | 12 |
| WAL | 90% |
| WAY | 12.1% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 15.0% |
| First loss facility as % of initial pool cashflows | 10.0% |
| Second loss facility as % of initial pool cashflows | 5.0% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 5.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 43 | 46 | - |
| CCR | 95.7% | 95.3% | - |
| 3 month average MCR | 96.5% | 94.9% | - |
| Pool amortisation | 25.7% | 16.8% | - |
| Cumulative prepayments | 1.6% | 0.8% | - |
| 1-90 overdues | 1.0% | 0.9% | - |
| 90+ overdues | 0.4% | 0.1% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.9% | 0.8% | - |
| 180+ delinquencies | 0.5% | 0.2% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 21.9% | 19.4% | - |
| First loss facility as % of future payouts | 14.6% | 13.0% | - |
| Second loss facility as % of future payouts | 7.3% | 6.5% | - |
| Subordination as % of future payouts | 5.0% | 5.4% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.8% | 76.9% | - |
| TCC | 14.4 | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2728 | CRISIL AAA (SO) | - | - | 08-Nov-19 | CRISIL AAA (SO) | | | | | |
| | | | | - | - | 11-Jul-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second loss facility | LT | 220.2 | CRISIL BBB+ (SO) Equivalent | - | - | 08-Nov-19 | CRISIL BBB+ (SO) Equivalent | | | | | |
| | | | | - | - | 11-Jul-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | INDIAN RECEIVABLE TRUST JUNE19 B |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTC, CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 8362.3 |
| Investor payouts (Rs. Mn) | 9351.7 |
| Pool cashflows (Rs. Mn) | 9867.7 |

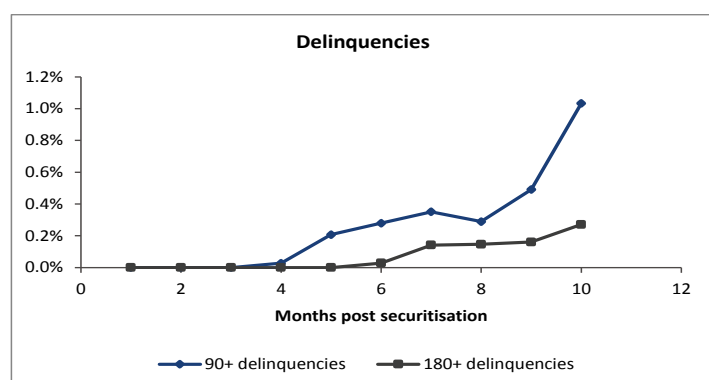
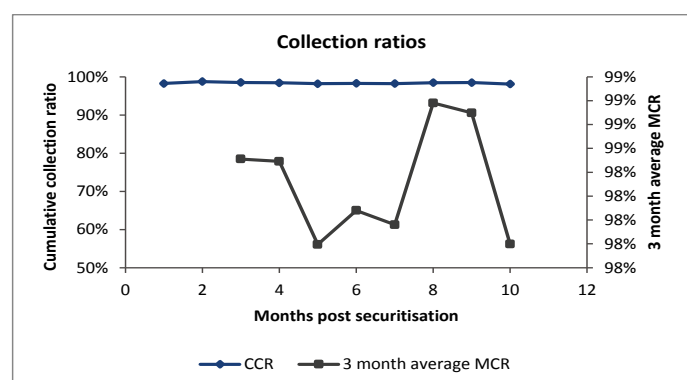
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | PV (65%), CV (35%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 36.9% (Delhi NCR, Maharashtra & Uttar Pradesh) |
| WAS (months) | 12 |
| WAL | 86% |
| WAY | 9.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | - |
| Balance tenure (months) | 45 | 48 | - |
| CCR | 98.5% | 98.3% | - |
| 3 month average MCR | 98.9% | 98.1% | - |
| Pool amortisation | 25.0% | 16.4% | - |
| Cumulative prepayments | 3.1% | 1.8% | - |
| 1-90 overdues | 0.3% | 0.3% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.5% | 0.3% | - |
| 180+ delinquencies | 0.2% | 0.0% | - |

| | |
|------------------|-----------------------|
| No. of contracts | 16473 |
| Promised payouts | TITP - Series A1 PTCs |
| Structure | Par with EIS |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 8.8% |
| First loss facility as % of initial pool cashflows | 5.1% |
| Second loss facility as % of initial pool cashflows | 3.7% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 4.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 12.7% | 10.9% | - |
| First loss facility as % of future payouts | 7.3% | 6.3% | - |
| Second loss facility as % of future payouts | 5.4% | 4.6% | - |
| Subordination as % of future payouts | 4.9% | 1.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 83.7% | 88.4% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 6018.9 | CRISIL AAA (SO) | - | - | 14-Oct-19 | CRISIL AAA (SO) | | | | | |
| | | | | - | - | 12-Jul-19 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 368 | CRISIL BBB+ (SO) Equivalent | - | - | 14-Oct-19 | CRISIL BBB+ (SO) Equivalent | | | | | |
| | | | | - | - | 12-Jul-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | INDIAN RECEIVABLE PGDA DEC19 C |
| Current Rating / Credit Opinion | CRISIL A(SO) - Acquirer payouts |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 4841.1 |
| Investor payouts (Rs. Mn) | 4599.1 |
| Pool cashflows (Rs. Mn) | 5192.0 |

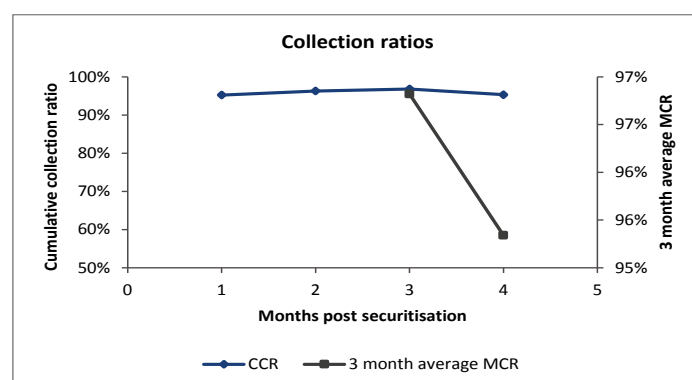
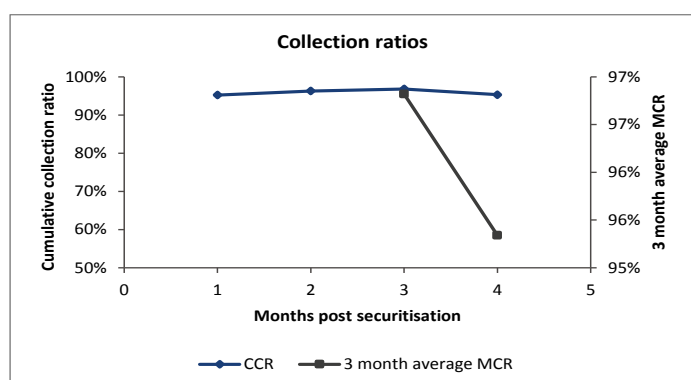
| | |
|------------------|-------------------------|
| No. of contracts | 8796 |
| Promised payouts | TITP - Acquirer payouts |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (84%); PV (7%); Others (9%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48.1% (Delhi-NCR, Maharashtra & Rajasthan) |
| WAS (months) | 23 |
| WAL | 95% |
| WAY | 9.7% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.8% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 23 | - | - |
| CCR | 96.8% | - | - |
| 3 month average MCR | 96.8% | - | - |
| Pool amortisation | 23.1% | - | - |
| Cumulative prepayments | 4.2% | - | - |
| 1-90 overdues | 0.7% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 10.8% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.4% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.1% | - | - |
| TCC | Not relevant | - | - |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 3535.7 | CRISIL A (SO) Equivalent/Watch Developing | 22-Apr-20 | CRISIL A (SO) Equivalent/Watch Developing | | | | | | | |
| | | | | 09-Jan-20 | CRISIL A (SO) Equivalent | | | | | | | |
| | | | | 08-Jan-20 | Provisional CRISIL A (SO) Equivalent | | | | | | | |

WheelsEMI Private Limited

| Sr. no | Transaction Name |
|--------|-----------------------|
| 1 | Vivriti Moyer 11 2019 |

WheelsEMI Private Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by WheelsEMI Private Limited. Please follow the link to access the latest rationale of the transaction

Vivriti Moyer 11 2019

| | |
|---------------------------------|--|
| Originator Name | WheelsEMI Private Limited |
| Transaction Name | Vivriti Moyer 11 2019 |
| Current Rating / Credit Opinion | Provisional CRISIL A-(SO) - Series A1 PTCs |

Initial Pool Details

| | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 151.6 |
| Investor payouts (Rs. Mn) | 133.4 |
| Pool cashflows (Rs. Mn) | 179.1 |

| | |
|------------------|-----------------------|
| No. of contracts | 5292 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with EIS |

Initial Pool Characteristics

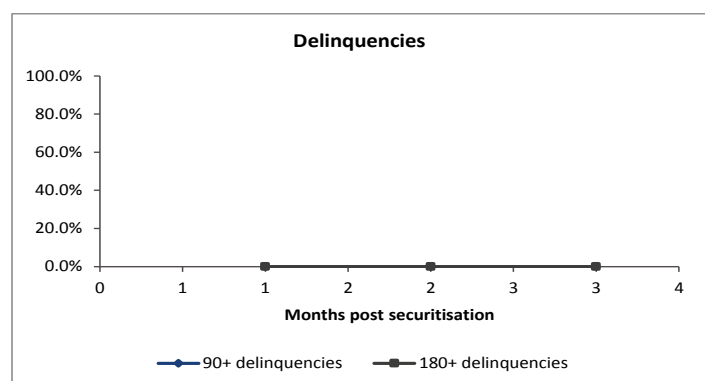
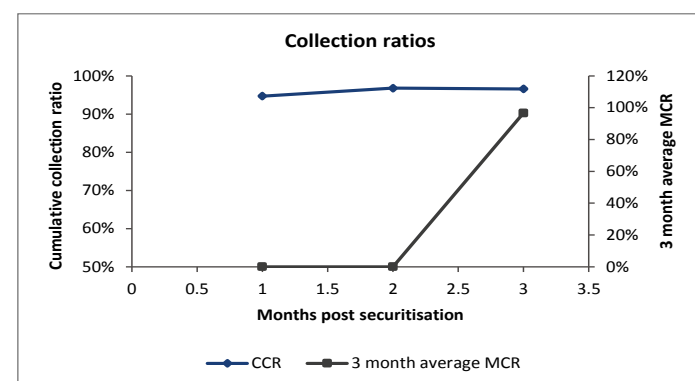
| | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 76%, 24% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 57% (Maharashtra, Telangana & Karnataka) |
| WAS (months) | 8 |
| WAL | 74% |
| WAY | 23.3% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 4.2% |
| First loss facility as % of initial pool cashflows | - |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | - |
| Subordination as % of initial pool cashflows | 20.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 27 | - | - |
| CCR | 96.6% | - | - |
| 3 month average MCR | 96.6% | - | - |
| Pool amortisation | 21.8% | - | - |
| Cumulative prepayments | 1.7% | - | - |
| 1-90 overdues | 0.9% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------------|--------|--------|
| Loss on repossession and sale | NA | - | - |
| Credit collateral as % of future payouts | 7.3% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 32.4% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.0% | - | - |
| TCC | Not relevant | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|----------------------------|----------------|----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 98.2 | Provisional CRISIL A- (SO) | 17-Jan-20 | Provisional CRISIL A- (SO) | | | | | | | |

CRISIL Performance Report

Primer on MBS pool performance parameters

CRISIL will provide pool-specific information for MBS pools in a standard format, as given below. An explanation of the relevant terms follows.

| | |
|--|--|
| Originator Name | ABC Housing Finance Limited |
| Transaction Name | XYZ Securitisation Trust 2017 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

Initial Pool Details

| | | | |
|-------------------------|--------------|------------------|-------|
| Pool principal (Rs. Mn) | 2,968.9 | No. of contracts | 2,149 |
| Structure | Par with EIS | Promised payouts | TITP |

Initial Pool Characteristics

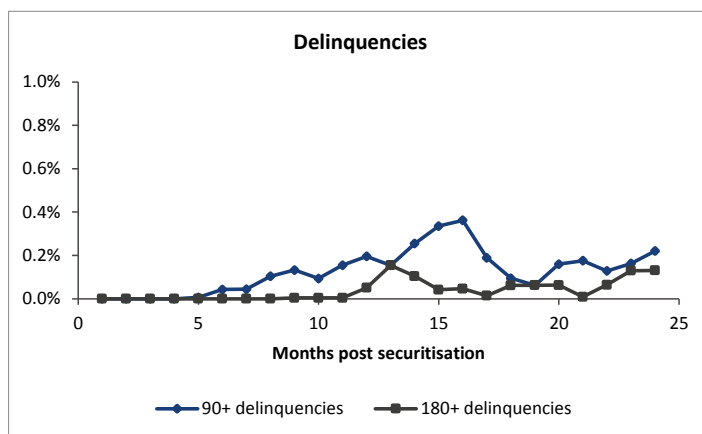
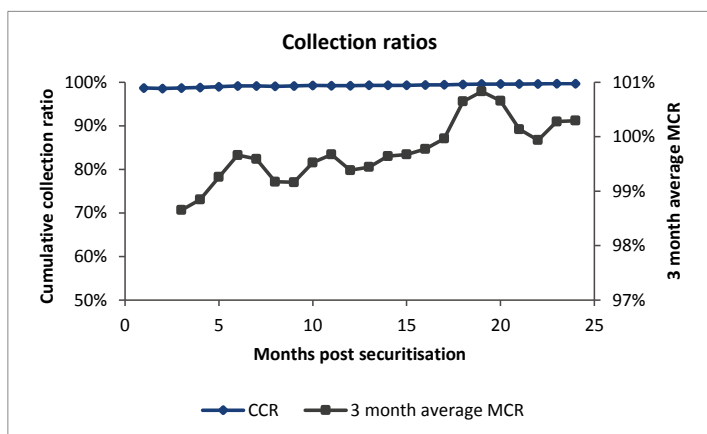
| | |
|-------------------------------|--|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 73.6% (Maharashtra, Tamil Nadu & Andhra Pradesh) |
| WAS (months) | 18 |
| WAL | 76% |
| WAY | 11.9% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool principal | 7.7% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 27.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| WAM (months) | 89 | 92 | 103 |
| CCR | 99.7% | 99.6% | 99.2% |
| 3 month average MCR | 100.3% | 100.1% | 99.4% |
| Pool amortisation | 31.9% | 28.5% | 17.7% |
| Average yield | 11.9% | 11.9% | 12.6% |
| 1-90 overdues | 0.1% | 0.1% | 0.1% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.2% | 0.2% | 0.2% |
| 180+ delinquencies | 0.1% | 0.0% | 0.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 26.1% | 23.5% | 14.9% |
| 3 month average prepayment rate | 0.9% | 1.0% | 1.1% |
| Credit collateral as % of future principal | 11.3% | 10.8% | 9.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| Subordination as % of future principal | 16.9% | 18.2% | 24.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.7% | 85.6% | 84.6% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 97.7 | CRISIL AAA (SO) | - | - | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | - | - | - |

Initial Pool Details

Originator: The bank or financier that has originated the pool of receivables

Current rating/credit opinion: The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on July 13, 2017

A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, Securities and Exchange Board of India (SEBI) directive, "Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in principle ratings assigned by CRAs"

Pool principal: The sum of principal outstanding for all loans present in the pool at the time of securitisation.

Structure: Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. Other structural features present in the transaction are appropriately mentioned, for example par with turbo amortisation, par with EIS, par with trapped EIS, par with interest only (IO) strips, etc.

No. of contracts: The number of contracts in the pool at the time of securitisation

Promised payout: The payout structure promised to the investors at the time of initial rating; however due to RBI-permitted moratorium there could have been changes

Pool duration: The weighted average balance maturity of principal cashflows in months.

Initial Pool Characteristics

Asset class: The asset(s) that back the securitised receivables.

Overdue composition: Indicates the proportion of cashflows pertaining to current contracts, one-month overdue contracts, and two or more months overdue at the time of securitisation.

Top 3 states: The combined proportion of the three states having the highest proportion of principal in the pool; expressed as a percentage of total pool principal at the time of securitisation.

Weighted average seasoning (WAS): Indicates the weighted average seasoning (in months) of the pool at the time of securitisation.

Weighted average loan-to-value ratio (WAL): The weighted average loan-to-value (LTV) ratio of the pool at the time of securitisation.

Weighted average yield (WAY): The pool yield at the time of securitisation.

Credit Support

Credit collateral as percentage of initial pool principal: The credit collateral stipulated at the time of securitisation as a percentage of total pool principal.

CRISIL Performance Report

First loss facility as percentage of initial pool principal: The first loss facility stipulated at the time of securitisation as a percentage of total pool principal.

Second loss facility as percentage of initial pool principal: The second loss facility stipulated at the time of securitisation as a percentage of total pool principal.

Liquidity facility as percentage of initial pool principal: Indicates the liquidity support available to the transaction, expressed as a percentage of total pool principal. Some transactions also have an advance payment mechanism, wherein monthly payouts are funded by the liquidity facility, which will be reflected in a high level of utilisation of liquidity facility.

Scheduled excess interest spread (EIS) as percentage of initial pool principal: The embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate. This is only available in par structures and is expressed as a percentage of the total pool principal. However, in a few structures, this cushion is diluted as the spread is utilised to make certain payouts like charge-offs, servicing fees, fees to liquidity provider etc. In such cases the actual cushion available to investors due to EIS may be lower than the amount stated herein.

Credit collateral post reset as percentage of stipulated credit collateral: The credit collateral remaining in the transaction subsequent to the reset of credit collateral, as a percentage of credit collateral stipulated at the time of securitisation.

Performance Summary

Months post securitisation (MPS): The number of payouts elapsed since securitisation

WAM: The weighted average balance maturity of the instrument in months. Monthly payouts to investors are taken as weights for the purpose of calculating the average

Cumulative Collection Ratio (CCR): The ratio of total collections till date to total billings till date. These billings include initial overdues in the pool at the time of securitisation except in cases where these overdues are not subordinated. In such cases, the CCR will be understated to that extent in comparison with other pools.

3 month average monthly collection ratio (MCR): The average of the ratio of monthly collections to monthly billings for the last 3 months. These billings and collections do not include prepayments.

Pool amortisation: The amortised pool principal, as a percentage of pool principal at the time of securitisation.

Average yield: The current pool yield, calculated as the internal rate of return (IRR) of the pool cash flows

1-90 overdues: The overdues on contracts delinquent between 1 to 90 days as a percentage of pool principal at the time of securitisation.

90+ overdues: The overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ overdues: The overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

90+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 90 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

180+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 180 days plus loss on sale of repossessed assets (wherever available) as a percentage of pool principal at the time of securitisation.

Cumulative prepayments: The ratio of cumulative prepayments in a pool to the pool principal at the time of securitisation.

3 month average prepayment rate: The average prepayment rate for the last 3 months as a percentage of pool principal at the time of securitisation.

Credit collateral as % of future principal: The credit collateral outstanding as a percentage of future principal.

First loss as % of future principal: The first loss facility outstanding as a percentage of future principal.

Second loss as % of future principal: The second loss facility outstanding as a percentage of future principal.

Subordination as % of future principal: The internal support available as a percentage of future principal.

Credit collateral utilisation: The cumulative credit collateral utilised as a percentage of credit collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of credit collateral, the utilisation is expressed as a percentage of credit collateral available in the transaction subsequent to reset.

First loss utilisation: The cumulative first loss facility utilised as a percentage of stipulated first loss facility. In case of transactions that have witnessed reset of first loss facility, the utilisation is expressed as a percentage of first loss facility available in the transaction subsequent to reset.

Second loss utilisation: The cumulative second loss facility utilised as a percentage of stipulated second loss facility. In case of transactions that have witnessed reset of second loss facility, the utilisation is expressed as a percentage of second loss facility available in the transaction subsequent to reset.

Liquidity facility utilisation: The cumulative liquidity facility utilised as a percentage of stipulated liquidity facility.

Threshold collection ratio (TCR): The minimum cumulative collection ratio required on a pool's future cash flows, to be able to service the investor payouts on time. The lower the TCR, the lesser will be the degree of credit risk in the pool.

Above metrics are calculated based on monthly servicer/trustee reports for transactions, where loan level data is not available.

Abbreviations used

| Acronym | Description |
|---------|----------------------------|
| EIS | Excess interest spread |
| IO | Interest only strip |
| LAP | Loans against property |
| MPS | Months post securitisation |
| N.A. | Not available |
| - | Not applicable |

This page has been intentionally left blank

Mortgage– backed Securities

Dewan Housing Finance Corporation Ltd

| Sr. no | Transaction Name |
|--------|---------------------------------------|
| 1 | Nirmaan RMBS Trust - Series II – 2014 |
| 2 | Nirmaan RMBS Trust - Series V – 2014 |

Dewan Housing Finance Corporation Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding Rating |
|--------------------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|-------------------------------|
| Nirmaan RMBS Trust - Series V – 2014 | Series A1 PTCs | 2850.1 | 28-Mar-14 | 24-Apr-44 | Floating [^] | CRISIL D (SO) [Reaffirmation] |
| | Series A2 PTCs | 118.8 | 28-Mar-14 | 24-Apr-44 | Floating [*] | CRISIL D (SO)[Reaffirmation] |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

^{*}Linked to base rate of investors

Detailed rationale

The ratings assigned to the above transaction reflects the credit quality of the pool cash flows, the origination and servicing capabilities of Dewan Housing Finance Corporation Ltd. (DHFL; rated 'CRISIL D'), and the credit support available to the pass through certificates (PTCs). The pool is backed by home loan receivables.

Series A1 and Series A2 PTC holders are entitled to receive timely interest and timely principal on a monthly basis. For the above transaction, the investor has provided consent for extending moratorium to the underlying borrowers in the pool and amended the terms of May 2020 and June 2020 payments on the PTCs. During the two months, principal payout will be limited to the principal billing of the contracts that have not opted for moratorium. The status of moratorium on PTC payments post June 2020 is currently not clear.

CRISIL believes that the trustee's ability to make timely promised payments on the PTCs would remain compromised until the requisite Central Government notification is issued.

Key rating drivers and description

Constraining factors

- Irregular PTC payments
- Inability of the Trustee to access collateral in order to make promised payouts

Supporting factors

- Healthy collection efficiency
- 74 months post securitisation (as after March 2020 payout), based on Trustee reports, cumulative collection ratio (CCR) for the transaction has remained robust at 99.9%.

Liquidity Position

Liquidity is poor given that the Trustee's inability to dip into credit enhancement in a timely manner given the ongoing legal challenges.

Rating sensitivity factors

Upward factor:

- The Central Government issuing a notification relating to 'dealing with third party assets' removing any restrictions on the Trustee to access the cash collateral and DHFL to transfer collected funds to the CPA

CRISIL has adequately factored these aspects in its rating analysis

CRISIL Performance Report

Rating Assumptions

To assess the base case collection shortfalls⁴ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.
- Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About the originator

Incorporated in 1984, DHFL primarily provides housing finance to low- and lower-middle-income groups in tier-II and tier-III cities. The company also offers non-housing loans such as LAP, developer loans, and SME loans. In December 2010, it acquired Deutsche Post Bank Home Finance Ltd (DPBHFL) to enter the middle- and upper-middle-income segments in tier-I cities. DPBHFL was renamed First Blue Housing Finance Ltd and was merged with DHFL in March 2013. DHFL has a pan-India presence through 352 customer touch points as on December 31, 2018.

DHFL is currently undergoing a corporate insolvency resolution process (CIRP) under Section 227 of the Insolvency and Bankruptcy Code, 2016 wherein the affairs, business and property of DHFL are being managed by the Administrator.

The company reported a loss after tax of Rs. 1,036 crore during fiscal 2019 as against profit after tax of Rs. 1,240 crore during fiscal 2018. Gross NPAs have inched up from 0.96% as on March 31, 2018 to 2.72% as on March 31, 2019.

Key Financial Indicators

| As on/for the period ended | Unit | March 31, | March 31, |
|--------------------------------|-------|-----------|-----------|
| Total assets | Rs cr | 1,33,024 | 1,13,655 |
| Total income | Rs cr | 12,903 | 10,864 |
| Profit after tax | Rs cr | (1,036) | 1,240 |
| Gross NPAs | % | 2.72% | 0.96% |
| Gearing (reported) | Times | 11.4 | 9.9 |
| Return on net-worth (reported) | % | (12.0%) | 14.2% |

Past rated pools

CRISIL has ratings outstanding on two transactions originated by DHFL. CRISIL is receiving monthly performance reports pertaining to the securitisation transactions.

Any other information: Not applicable

⁴ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

Recent Rating Actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

Table 1: New transactions rated

| Sr. no | Transaction Name | Asset Class | Rated Amount (Rs. Million) | Credit Collateral stipulated as % of pool cash flows | Rating Assigned |
|--------|------------------|-------------|----------------------------|--|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: Transactions that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: Instruments that witnessed rating actions

| Sr. no | Transaction Name | Asset Class | Instrument Details | Previous Rating | Revised Rating |
|--------|---------------------------------------|---------------|--------------------|---------------------------------|-------------------------------|
| 1. | Nirmaan RMBS Trust - Series II – 2014 | Housing Loans | Series A1 PTCs | CRISIL B- (SO)/Watch Developing | CRISIL B- (SO)/Watch Negative |
| | | | Series A2 PTCs | CRISIL B- (SO)/Watch Developing | CRISIL B- (SO)/Watch Negative |

CRISIL Performance Report

| | | | |
|---------------------------------|---|-----------|---------------------------------|
| Originator Name | Dewan Housing Finance Corporation Limited | | |
| Transaction Name | Nirmaan RMBS Trust - Series II – 2014 | | |
| Current Rating / Credit Opinion | CRISIL B-(SO) /Negative Watch - Series A1 | Series A2 | CRISIL B-(SO) /Negative Watch - |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1169.3 |
| Structure | Par with EIS |

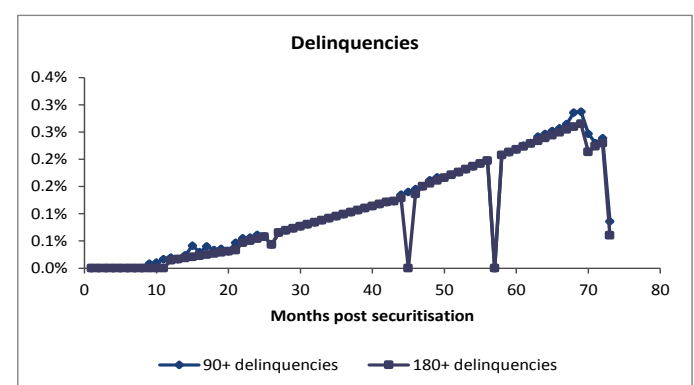
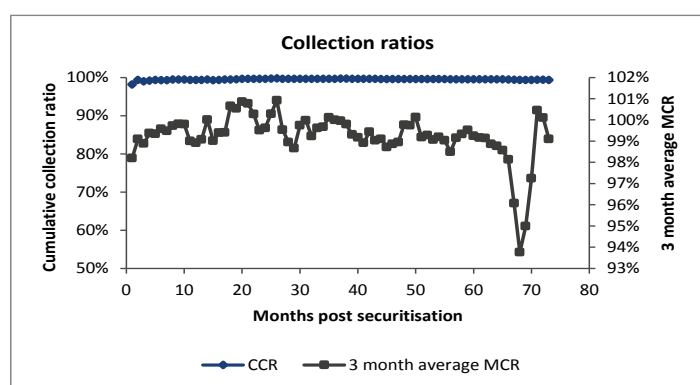
| | |
|------------------|--------------------------------------|
| No. of contracts | 1088 |
| Promised payouts | Series A1 - TITP Series A2 - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing loans (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 56.7% (Maharashtra, Andhra Pradesh & Karnataka) |
| WAS (months) | 33 |
| WAL | 57% |
| WAY | 11.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 7.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 30.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 75 | 70 | 60 |
| WAM (months) | 79 | 77 | 75 |
| CCR | 99.3% | 99.4% | 99.5% |
| 3 month average MCR | 96.3% | 97.2% | 99.3% |
| Pool amortisation | 76.1% | 73.4% | 69.0% |
| Average yield | 9.1% | 11.8% | 8.3% |
| 1-90 overdues | 0.0% | 0.0% | 0.2% |
| 90+ overdues | 0.1% | 0.2% | 0.2% |
| 180+ overdues | 0.1% | 0.2% | 0.0% |
| 90+ delinquencies | 0.7% | 1.2% | 0.7% |
| 180+ delinquencies | 0.3% | 0.6% | 0.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 55.0% | 53.2% | 50.8% |
| 3 month average prepayment rate | 0.5% | 0.2% | 0.5% |
| Credit collateral as % of future principal | 28.4% | 26.4% | 22.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 29.4% | 29.5% | 25.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 69.1% | 70.3% | 73.6% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|-------------------------------|----------------|-------------------------------|----------|--------------------------------|----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 285 | CRISIL BB-(SO)/Negative Watch | 03-Jun-20 | CRISIL BB-(SO)/Negative Watch | 20-12-19 | CRISIL B-(SO)/Watch Developing | 13-07-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | | | | 22-11-19 | CRISIL B+(SO)/Watch Developing | | | | | |
| | | | | | | 18-11-19 | CRISIL B+(SO)/Watch Negative | | | | | |
| | | | | | | 10-06-19 | CRISIL BB+(SO)/Watch Negative | | | | | |
| | | | | | | 14-05-19 | CRISIL BBB+(SO)/Watch Negative | | | | | |
| Series A2 PTCs | LT | 11.9 | CRISIL BB-(SO)/Negative Watch | 03-Jun-20 | CRISIL BB-(SO)/Negative Watch | 43819 | CRISIL B-(SO)/Watch Developing | 13-07-18 | CRISIL AA (SO) | 42916 | CRISIL AA (SO) | CRISIL AA (SO) |
| | | | | | | 22-11-19 | CRISIL B+(SO)/Watch Developing | | | | | |
| | | | | | | 18-11-19 | CRISIL B+(SO)/Watch Negative | | | | | |
| | | | | | | 10-06-19 | CRISIL BB+(SO)/Watch Negative | | | | | |
| | | | | | | 14-05-19 | CRISIL BBB+(SO)/Watch Negative | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Dewan Housing Finance Corporation Limited |
| Transaction Name | Nirmaan RMBS Trust - Series V - 2014 |
| Current Rating / Credit Opinion | CRISIL D(SO) - Series A1 PTCs CRISIL D(SO) - Series A2 PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2968.9 |
| Structure | Par with EIS |

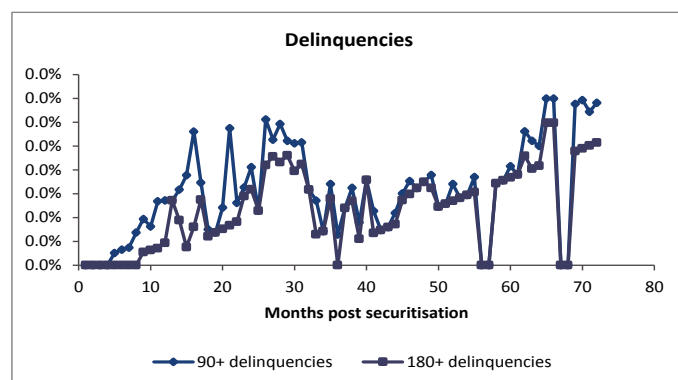
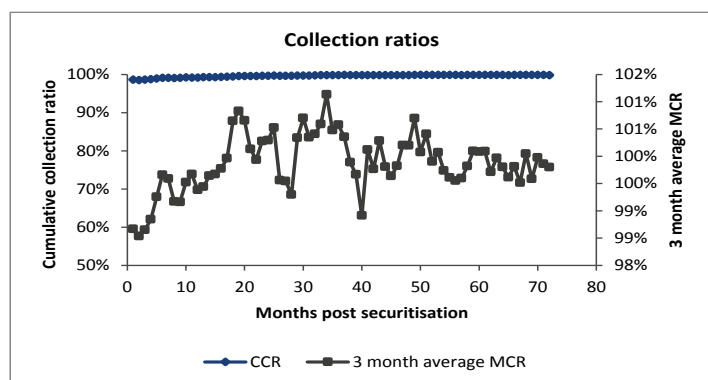
| | |
|------------------|--------------------------------------|
| No. of contracts | 2149 |
| Promised payouts | Series A1 - TITP Series A2 - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing loans (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 89.6% (Maharashtra, Tamil Nadu & Andhra Pradesh) |
| WAS (months) | 18 |
| WAL | 76% |
| WAY | 11.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 7.7% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 27.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 74 | 69 | 59 |
| WAM (months) | 75 | 41 | 74 |
| CCR | 99.9% | 99.9% | 99.9% |
| 3 month average MCR | 100.2% | 100.2% | 100.1% |
| Pool amortisation | 72.7% | 70.5% | 63.9% |
| Average yield | 9.5% | 0.1% | 11.7% |
| 1-90 overdues | 0.0% | 0.0% | 0.1% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.2% | 0.2% | 0.0% |
| 180+ delinquencies | 0.1% | 0.1% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 54.8% | 53.3% | 48.9% |
| 3 month average prepayment rate | 0.4% | 0.5% | 0.5% |
| Credit collateral as % of future principal | 25.1% | 23.7% | 21.3% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 14.8% | 15.7% | 22.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.8% | 78.2% | 75.1% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------|---------|-----------------------------|---------------|----------------|---------------|----------|---------------------------------|----------|-----------------|----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 795.2 | CRISIL D (SO) | 28-Jan-20 | CRISIL D (SO) | 20-12-19 | CRISIL C (SO) | 13-07-18 | CRISIL AAA (SO) | 30-06-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | | | | 22-11-19 | CRISIL B+ (SO)/Watch Developing | | | | | |
| | | | | | | 18-10-19 | CRISIL B+ (SO)/Watch Negative | | | | | |
| | | | | | | 10-06-19 | CRISIL BB+ (SO)/Watch Negative | | | | | |
| | | | | | | 14-05-19 | CRISIL BBB+ (SO)/Watch Negative | | | | | |
| Series A2 PTCs | LT | 33.1 | CRISIL D (SO) | 28-Jan-20 | CRISIL D (SO) | 20-12-19 | CRISIL C (SO) | 13-07-18 | CRISIL AA (SO) | 30-06-17 | CRISIL AA (SO) | CRISIL AA (SO) |
| | | | | | | 22-11-19 | CRISIL B+ (SO)/Watch Developing | | | | | |
| | | | | | | 18-10-19 | CRISIL B+ (SO)/Watch Negative | | | | | |
| | | | | | | 10-06-19 | CRISIL BB+ (SO)/Watch Negative | | | | | |
| | | | | | | 14-05-19 | CRISIL BBB+ (SO)/Watch Negative | | | | | |

CRISIL Performance Report

Edelweiss Housing Finance Limited

| Sr. no | Transaction Name |
|--------|------------------|
| 1 | HL 1 |
| 2 | ML 5 |
| 3 | HL 3 |
| 4 | ML 10 |

Edelweiss Housing Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding Rating |
|------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|---|
| HL 1 | Acquirer Payouts | 1135.2 | 24-Dec-19 | 20-May-48 | Floating [^] | CRISIL AA (SO) Equivalent (Reaffirmation) |
| ML 5 | Acquirer Payouts | 1231.1 | 21-Dec-19 | 20-Sep-34 | Floating [^] | CRISIL AA (SO) Equivalent (Reaffirmation) |
| HL 3 | Acquirer Payouts | 754.3 | 06-Feb-20 | 20-Dec-44 | Floating [^] | CRISIL AA (SO) Equivalent (Reaffirmation) |
| ML 10 | Acquirer Payouts | 679.5 | 06-Feb-20 | 20-Nov-34 | Floating [^] | CRISIL AA (SO) Equivalent (Reaffirmation) |

[#] excludes extension on account of moratorium. Actual tenure will depend on the level of prepayments in the pool, and exercise of the clean-up call option

[^] linked to Retail Prime Lending Rate of investor

Detailed rationale

HL 1 and HL 3 are backed by home loan receivables. ML 5 and ML 10 are backed by loan against property receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Edelweiss Housing Finance Ltd. (EHFL; rated 'CRISIL AA-/Negative/CRISIL A1+') and the credit support available to the Acquirer Payouts. Acquirer Payouts are supported by the credit collateral in the form of fixed deposit.

Acquirers in the above transactions have agreed to provide moratorium for May'20 and June'20 payouts to the underlying borrowers, consequently the investor payout schedule has been redrawn. In case of shortfalls in payouts under moratorium, credit enhancement shall not be utilized. Post moratorium acquirers are promised timely interest and timely principal on a monthly basis.

Investor consent on extension of moratorium to the Acquirer Payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 6.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future principal, available was 15.5% and 14.3%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 99.5% against the median TCR of 83.5% and median 0+ OD stood at 0.0% of the initial pool principal.

Constraining Factors

- Basis Risk
 - The investor yield and the pool yield are linked to different lending rates, thereby exposing the Acquirer Payouts to basis risk.
- Potential impact of the pandemic on collections
 - Collections could remain lower than historically observed levels until normalcy returns

CRISIL Performance Report

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- Credit enhancement falling below 2.0 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL analysed static pool information on the HL and LAP static pool of EHFL for originations in the period FY 2012 to H2 FY2019 (with performance data till August 2019). As of August 2019, 90+ dpd for the HL and STHL portfolio are 1.47% and 2.17%, respectively. As of June 2019, 90+ dpd for the LAP portfolio is 1.3%.

CRISIL has also factored in pool-specific characteristics and estimated the base case peak shortfalls in the pool in the range of 3.0% to 5.0% of pool principal for HL and 4.0% to 6.0% of pool principal for LAP.

There is a basis risk in the transaction. The pool consists of loans at a floating rate of interest linked to base rate of EHFL and the acquirer yield is also floating but linked to MCLR of the acquirer. At present, there is a comfortable gap between the pool yield and the yield promised to the acquirer. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios.

Based on the above analysis, past experience in rating similar pools, industry benchmarking, and factoring in the strengths and weaknesses of the pool, CRISIL has assumed a stressed monthly prepayment rate of 1.5% to 2.5% in its analysis.

About the Group

The group comprises 48 companies as on December 31, 2019. The number of companies has come down from 74 as on March 31, 2016, and is expected to come down further over the next few quarters (subject to requisite approvals). The group had 458 offices (including eight international offices in six locations) in around 190 cities as on December 31, 2019. Furthermore, as a part of streamlining its operating structure, the group has restructured the businesses into three verticals (credit, advisory and insurance).

The group has presence across various financial services businesses. These businesses include loans to corporates and individuals, mortgage finance, including LAPs and small-ticket housing loans, SME finance, agricultural credit including commodity sourcing and distribution, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the BMU focuses on liquidity and asset-liability management.

In fiscal 2019, the group's profit after tax (PAT) was Rs 1044 crore on total income of Rs 10,881 crore against Rs 890 crore and Rs 8,920 crore, respectively, in fiscal 2018.

In the first 9 months of fiscal 2020, PAT was Rs 200 crore on total income of Rs 7,637 crore against Rs 763 crore and Rs 8,124 crore, respectively, in the corresponding period of the previous fiscal.

Key Financial Indicators

| As on/For nine months ended December 31 | Unit | 2019 | 2018 |
|---|----------|--------|--------|
| Total assets | Rs crore | 59,955 | 66,307 |
| Total income | Rs crore | 7,637 | 8,124 |
| PAT (before minority interest) | Rs crore | 238 | 798 |
| PAT (after minority interest) | Rs crore | 200 | 763 |
| GNPA | % | 2.8 | 1.8 |
| Gearing* | Times | 3.7 | 5.4 |

*indicates gross gearing treating investments by CDPQ, Kora and Sanaka as a part of networth; the net gearing excluding the liquid assets of BMU, gearing stood at 2.9 times as on December 31, 2019

Any other information: Not applicable

Recent Rating Actions

Table 1 provides details of new PTCs whose investor payouts start between April 01 and June 25, 2020.

Table 1: New transactions rated

| Sr. no | Transaction Name | Asset Class | Rated Amount (Rs. Million) | Credit Collateral stipulated as % of pool cash flows | Rating Assigned |
|--------|------------------|-------------|----------------------------|--|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: Transactions that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: Instruments that witnessed rating actions

| Sr. no | Transaction Name | Asset Class | Instrument Details | Previous Rating | Revised Rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | HL 1 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirer Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1135.2 |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 65.4%(Maharashtra, Delhi, Andhra Pradesh) |
| WAS (months) | 16 |
| WAL | 60% |
| WAY | 9.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| WAM (months) | 191 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 9.2% | - | - |
| Average yield | 9.6% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|-------------------------|
| No. of contracts | 163 |
| Promised payouts | Acquirer Payouts - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 19.7% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled Subordination as % of initial pool principal | 14.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 8.4% | - | - |
| 3 month average prepayment rate | 0.4% | - | - |
| Credit collateral as % of future principal | 23.2% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 11.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.7% | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---------------------------|----------------|---------------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 959.3 | CRISIL AA (SO) Equivalent | 08-Jan-20 | CRISIL AA (SO) Equivalent | | | | | | | |
| | | | | 24-Dec-19 | Provisional CRISIL AA (SO) Equivalent | | | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | ML 5 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirer Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1231.1 |
| Structure | Par with EIS |

| | |
|------------------|-------------------------|
| No. of contracts | 395 |
| Promised payouts | Acquirer Payouts - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Loan against property (100%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 57.6% (Maharashtra, Tamil Nadu, Gujarat) |
| WAS (months) | 15 |
| WAL | 52% |
| WAY | 11.5% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 10.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled Subordination as % of initial pool principal | 20.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| WAM (months) | 141 | - | - |
| CCR | 99.1% | - | - |
| 3 month average MCR | 99.1% | - | - |
| Pool amortisation | 4.1% | - | - |
| Average yield | 10.2% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 3.0% | - | - |
| 3 month average prepayment rate | 0.4% | - | - |
| Credit collateral as % of future principal | 10.4% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 18.5% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 84.3% | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---------------------------|----------------|---------------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 1135.1 | CRISIL AA (SO) Equivalent | 08-Jan-20 | CRISIL AA (SO) Equivalent | | | | | | | |
| | | | | 23-Dec-19 | Provisional CRISIL AA (SO) Equivalent | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | HL 3 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirer Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 754.3 |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------------|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 81.5% (Maharashtra, Gujarat, Delhi) |
| WAS (months) | 15 |
| WAL | 58% |
| WAY | 9.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 2 | - | - |
| WAM (months) | 179 | - | - |
| CCR | 99.7% | - | - |
| 3 month average MCR | 99.7% | - | - |
| Pool amortisation | 7.3% | - | - |
| Average yield | 9.7% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|-------------------------|
| No. of contracts | 228 |
| Promised payouts | Acquirer Payouts - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 14.3% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled Subordination as % of initial pool principal | 13.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 5.9% | - | - |
| 3 month average prepayment rate | 0.4% | - | - |
| Credit collateral as % of future principal | 15.4% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 10.6% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 85.9% | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---------------------------|----------------|---------------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 699.4 | CRISIL AA (SO) Equivalent | 05-Feb-20 | CRISIL AA (SO) Equivalent | | | | | | | |
| | | | | 04-Feb-20 | Provisional CRISIL AA (SO) Equivalent | | | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | ML 10 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirer Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 679.5 |
| Structure | Par with EIS |

| | |
|------------------|-------------------------|
| No. of contracts | 230 |
| Promised payouts | Acquirer Payouts - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Loan against property (100%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 62.1%(Maharashtra, Gujarat, Andhra Pradesh) |
| WAS (months) | 20 |
| WAL | 55% |
| WAY | 10.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 14.8% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled Subordination as % of initial pool principal | 18.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 2 | - | - |
| WAM (months) | 172 | - | - |
| CCR | 99.2% | - | - |
| 3 month average MCR | 99.2% | - | - |
| Pool amortisation | 5.1% | - | - |
| Average yield | 10.7% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 4.6% | - | - |
| 3 month average prepayment rate | 0.4% | - | - |
| Credit collateral as % of future principal | 15.6% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 17.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.8% | - | - |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---------------------------|----------------|---------------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 644.8 | CRISIL AA (SO) Equivalent | 05-Feb-20 | CRISIL AA (SO) Equivalent | | | | | | | |
| | | | | 04-Feb-20 | Provisional CRISIL AA (SO) Equivalent | | | | | | | |

Housing Development Finance Corporation Ltd

| Sr. no | Transaction Name |
|--------|---|
| 1 | HDFC Assignment of Receivables January 2012 |
| 2 | HDFC Trust 2014 |

Housing Development Finance Corporation Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%) (p.a.p.m.) | Outstanding rating |
|---|----------------------|----------------------|-------------------|----------------|----------------------------|--|
| HDFC Assignment of Receivables January 2012 | Acquirer payouts | 8,003.1 | 28-Feb-12 | 28-Oct-36 | Floating [^] | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 320.1 | 28-Feb-12 | 28-Oct-36 | - | CRISIL BBB (SO) Equivalent (Reaffirmation) |
| HDFC Trust 2014 | Series A PTCs | 5,439.0 | 28-Mar-14 | 26-Nov-43 | Floating* | CRISIL AAA (SO) Reaffirmation |

Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

*Linked to base rate of investors

Detailed rationale

The transactions are fully backed by residential housing loan (HL) receivables. The ratings assigned under these transactions are primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of HDFC Ltd (HDFC; rated CRISIL AAA/FAAA/Stable/A1+), and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends.

For both the above mentioned transactions, the investors have provided moratorium to the underlying borrowers. For HDFC Trust 2014 principal payouts due for May 2020 and June 2020 to be made through collections and utilization of cash collateral (CC) are limited to the principal billings on contracts that are not under moratorium; interest on PTCs will continue to be due on a monthly basis. Whereas for HDFC Assignment of Receivables January 2012, payouts during the two months are limited to the billings (both principal and interest) on contracts that are not under moratorium

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools
 - After the March 2020 payout, CCR of all the pools has remained robust above 99.5%, leading to low overdue.
- Credit support available in the structure
 - After the March 2020 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 7.6% and 22.5%, respectively, of the pool principal outstanding.
 - Robust collection has led to negligible overdue, thereby building up the external credit cushion available to service future investor payout.

Constraining factors

- Basis rate risk
 - The investor and pool yield are linked to different lending rates, thereby exposing the PTCs to basis rate risk.

CRISIL Performance Report

Liquidity: Strong

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.0 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case collection shortfalls for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- Risk arising on account of commingling of cash flows has been envisaged as nil since the short-term rating of the servicer is 'CRISIL A1+'.
- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.
- Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About originator

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included the International Finance Corporation, Washington, and the Aga Khan Trust. As on March 31, 2019, HDFC's gross loans, stood at Rs 4,06,607 crore, of which 74% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 5%, 9% and 12% respectively.

The company also has strong presence in life insurance, general insurance, asset management and education financing business through its subsidiaries - HDFC Life insurance company, HDFC Ergo, HDFC AMC and HDFC Credila respectively.

For fiscal 2019, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 9633 crore (including profit on sale of investment of Rs 1,212 crore, part of which was on account of HDFC AMC IPO) on a total income (net of interest expense) of Rs 15,540 crore, as compared to Rs 10,959 crore (including profit on sale of investment of Rs 5,609 crore on account of HDFC Life IPO) and Rs 17,210 crore, respectively, for previous fiscal.

For the nine months ended December 31, 2019, reported profit after tax (PAT) on a standalone basis stood at Rs 15,537 crore (including profit on sale of investment for the stake sale in Gruh Finance and profits from fair value change on account of de-recognition of investments in Gruh Finance to tune of Rs 12,541 crore) on a total income (net of interest expense) of Rs 23,442 crore,

as compared to Rs 6,771 crore (including profit on sale of investment of Rs 891 crore on account of HDFC AMC IPO) and Rs 11,136 crore, respectively, for previous fiscal.

For fiscal 2019, on a consolidated basis, HDFC reported a profit after tax (PAT) of Rs 16,232 crore (post minority interest, profit from associates) on a total income (net of interest expense) of Rs 66,670 crore for fiscal 2019, as compared to Rs 11,980 crore (post minority interest, profit from associates) and Rs 55,101 crore, respectively, for previous fiscal. PAT for first nine months of fiscal 2020 stood at Rs 17,318 crore compared to Rs 11,740 crore in the corresponding period of previous fiscal.

| Key Financial Indicators | | | | | |
|--------------------------------|------------|--------|--------|--------------|--------|
| As on March 31 (as per IND AS) | Standalone | | | Consolidated | |
| | | 2019 | 2018 | 2019 | 2018 |
| Total assets | Rs crore | 458778 | 398910 | 660875 | 566609 |
| Total Income (net of interest) | Rs crore | 15540 | 17210 | 66670 | 55101 |
| Profit after tax | Rs crore | 9633 | 10959 | 16232 | 11980 |
| Gross NPA | % | 1.2 | 1.1 | NA | NA |
| Return on assets* | % | 2.2 | 3.0 | 2.6 | 2.3 |
| Adjusted gearing | Times | 5.4 | 5.5 | NA | NA |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

| Table 1: New pools rated | | | | | |
|--------------------------|------------------|-------------|----------------------|---|-----------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral stipulated as a percentage of pool cash flows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|------------------------------------|--|
| Originator Name | Housing Development Finance Corporation Limited |
| Transaction Name | HDFC Assignment of Receivables January 2012 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 8003.1 |
| Structure | Par with EIS |

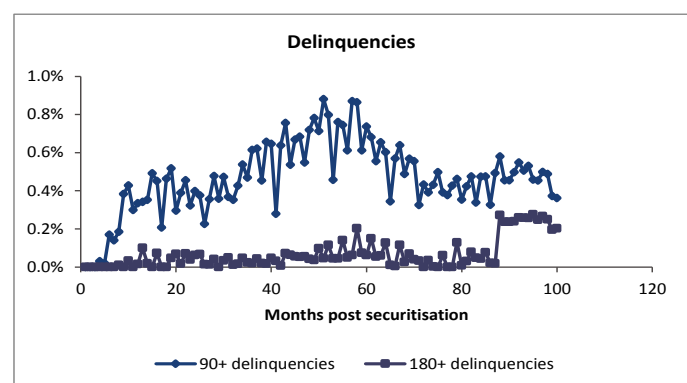
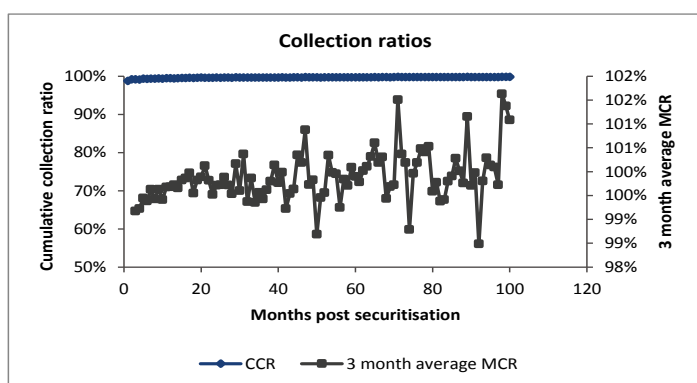
| | |
|------------------|-------------------------|
| No. of contracts | 6545 |
| Promised payouts | Acquirer payouts - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 99.5%, 0.5%, 0% |
| Top 3 states | 59.5% (Maharashtra, Tamil Nadu & Gujarat) |
| WAS (months) | 6 |
| WAL | 76% |
| WAY | 10.7% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool principal | 5.5% |
| First loss facility as % of initial pool principal | 1.5% |
| Second loss facility as % of initial pool principal | 4.0% |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 7.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 100 | 97 | 88 |
| WAM (months) | 48 | 49 | 53 |
| CCR | 99.8% | 99.8% | 99.8% |
| 3 month average MCR | 101.1% | 99.7% | 101.2% |
| Pool amortisation | 77.6% | 76.2% | 72.2% |
| Average yield | 9.7% | 9.8% | 10.2% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.1% | 0.1% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.1% |
| 90+ delinquencies | 0.4% | 0.5% | 0.5% |
| 180+ delinquencies | 0.2% | 0.3% | 0.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 36.3% | 35.8% | 34.2% |
| 3 month average prepayment rate | 0.2% | 0.2% | 0.2% |
| Credit collateral as % of future principal | 24.5% | 23.1% | 19.8% |
| First loss facility as % of future principal | 6.7% | 6.3% | 5.4% |
| Second loss facility as % of future principal | 17.8% | 16.8% | 14.4% |
| EIS as % of future principal | 4.0% | 4.4% | 6.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.6% | 80.1% | 85.7% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------|-----------|---------------------------|-----------|---------------------------|---------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 1794.8 | CRISIL AAA(SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA(SO) Equivalent | 13-Jul-18 | CRISIL AAA(SO) Equivalent | 30-Jun-17 | CRISIL AAA(SO) Equivalent | CRISIL AAA(SO) Equivalent |
| Second loss facility | LT | 320.1 | CRISIL BBB(SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB(SO) Equivalent | 13-Jul-18 | CRISIL BBB(SO) Equivalent | 30-Jun-17 | CRISIL BBB(SO) Equivalent | CRISIL BBB(SO) Equivalent |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Housing Development Finance Corporation Limited |
| Transaction Name | HDFC Trust 2014 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 5439.0 |
| Structure | Par with EIS |

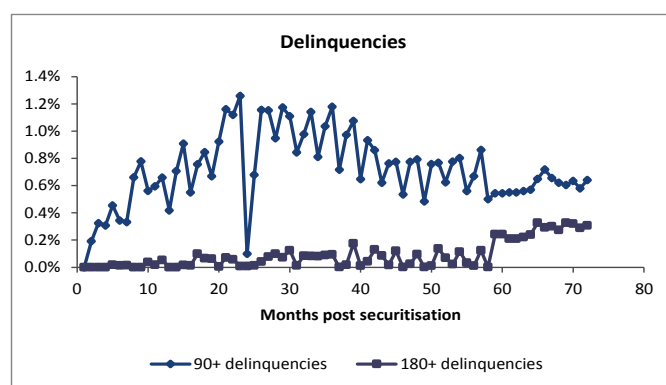
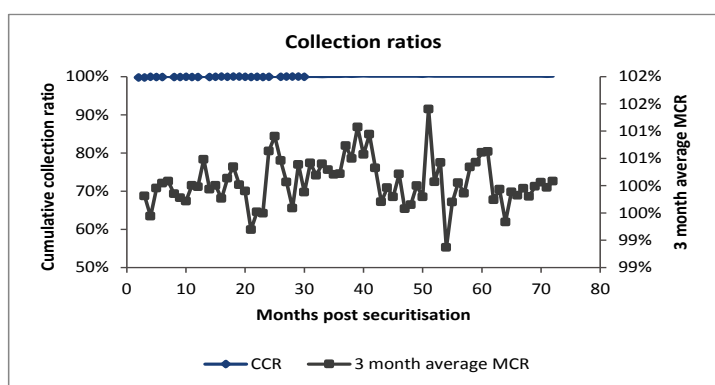
| | |
|------------------|----------------------|
| No. of contracts | 5919 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 94%, 6%, 0% |
| Top 3 states | 63.3% (Maharashtra, Gujarat & Andhra Pradesh) |
| WAS (months) | 42 |
| WAL | 78% |
| WAY | 11.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 6.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 22.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 72 | 69 | 60 |
| WAM (months) | 48 | 49 | 53 |
| CCR | 100.1% | 100.1% | 99.7% |
| 3 month average MCR | 100.1% | 100.0% | 100.6% |
| Pool amortisation | 70.6% | 68.8% | 63.8% |
| Average yield | 9.4% | 9.6% | 10.3% |
| 1-90 overdues | 0.1% | 0.1% | 0.2% |
| 90+ overdues | 0.1% | 0.1% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.1% |
| 90+ delinquencies | 0.6% | 0.6% | 0.6% |
| 180+ delinquencies | 0.3% | 0.3% | 0.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 32.0% | 31.4% | 29.8% |
| 3 month average prepayment rate | 0.2% | 0.2% | 0.3% |
| Credit collateral as % of future principal | 20.4% | 19.2% | 16.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 11.2% | 11.2% | 13.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.1% | 78.2% | 79.6% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1600.80 | CRISIL AAA(SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA(SO) | CRISIL AAA(SO) |

ICICI Bank Ltd

| Sr. no | Transaction Name |
|--------|--|
| 1 | Indian Residential MBS Trust Series XI |
| 2 | Indian RMBS Trust Series IV |
| 3 | Indian RMBS Trust Series V |
| 4 | Indian RMBS Trust Series VIII |
| 5 | Indian RMBS Trust Series IX |
| 6 | Indian RMBS Trust Series X |
| 7 | Nivas Trust Series V |
| 8 | Griha Trust Series II |
| 9 | Nivas Trust Series VI |
| 10 | Nivas Trust Series VII |
| 11 | Mortgage Repack Trust Series I |
| 12 | Aawas Trust Series VI |
| 13 | Aawas Trust Series III |

ICICI Bank Ltd

Rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date # | Coupon rate (%) (p.a.p.m.) | Outstanding Rating / credit opinion |
|--|----------------------|----------------------|-------------------|-----------------|----------------------------|--|
| Indian Residential MBS Trust Series XI | Series A PTCs | 3001.3 | 19-Dec-03 | 10-Aug-34 | Fixed | CRISIL AAA (SO) (Reaffirmation) |
| Indian RMBS Trust Series IV | Series A PTCs | 2000.0 | 16-Dec-04 | 18-Nov-40 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Indian RMBS Trust Series V | Series A PTCs | 500.0 | 14-Feb-05 | 17-Dec-39 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Indian RMBS Trust Series VIII | Series A PTCs | 1000.0 | 31-Mar-05 | 20-Nov-35 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Indian RMBS Trust Series IX | Series A PTCs | 750.0 | 17-Mar-05 | 1-Sep-37 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Indian RMBS Trust Series X | Series A PTCs | 2000.0 | 18-Mar-05 | 15-Dec-46 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Nivas Trust Series V | Series A PTCs | 3000.0 | 30-Mar-05 | 20-Dec-36 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Griha Trust Series II | Series A PTCs | 1000.0 | 4-Apr-05 | 20-Jan-38 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Nivas Trust Series VI | Series A PTCs | 2000.0 | 30-Mar-05 | 20-Jul-46 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| Nivas Trust Series VII | Series A PTCs | 500.0 | 17-Aug-05 | 15-Feb-36 | Floating% | CRISIL AAA (SO) (Reaffirmation) |
| | Series IO PTCs | 578.0 | | | - | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 46.9 | | | - | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| Mortgage Repack Trust Series I | Series IO-A2 PTCs | 1581.2 | 25-Nov-05 | - | - | CRISIL AAA (SO) equivalent (Reaffirmation) |
| | Second loss facility | 620.0 | | | - | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| Aawas Trust Series VI | Series A3 PTCs | 246.0 | 27-Sep-05 | 04-Oct-34 | Floating% | CRISIL AAA (SO) equivalent (Reaffirmation) |
| | Series B PTCs | N.A. | | | N.A. | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 329.0 | | | - | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| Aawas Trust Series III | Series A1 PTCs | 2564.7 | 28-Sep-05 | 15-Jun-32 | Fixed+ | CRISIL AAA (SO) equivalent (Reaffirmation) |
| | Series A2 PTCs | N.A. | | | N.A. | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 203.4 | | | - | CRISIL AAA (SO) Equivalent (Reaffirmation) |

Actual maturity will depend on the level of prepayments in the pools, movement in interest rates, extension due to moratorium and exercise of the clean-up call option.

+Fixed rate of interest with a reset every five years

%linked to pool IRR

Detailed rationale

The above transactions are backed by home loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of ICICI Bank Ltd (ICICI; rated 'CRISIL AAA/AA+/Stable') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under these transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancement available in these transactions is in the form of fixed deposits or current account.

Out of the 13 transactions, 11 transactions have received moratorium consent from the investor and the remaining two transactions - Indian Residential MBS Trust Series XI and Aawas Trust Series III investor has not yet provided moratorium. For Indian RMBS Trust Series VIII, only interest payment is promised for May 2020 and June 2020 payouts i.e. credit enhancement will be utilized if the collections from the pool are not sufficient to make the interest payout to the investor but credit enhancement will not be utilized in case of shortfall in scheduled principal payout. For all other transactions where investor has granted moratorium, principal payouts due for May 2020 and June 2020 to be made through collections and utilization of cash collateral (CC) are limited to the principal billings on contracts that are not under moratorium; interest on PTCs will continue to be due on a monthly basis.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting Factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization in the pools is 97.3%. High amortization has led to an increase in credit cover available to future investor payouts.
- Collection performance
 - After the March 2020 payouts, median CCR was 99.0%, since robust collection efficiency has led to negligible overdue.

Constraining Factors

- Continuously evolving regulatory environment
 - The collection efficiency and prepayments may get impacted due to macroeconomic factors affecting interest rates.

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 2.0 times the currently estimated ultimate shortfalls

Rating sensitivity factors

Upward factor

None

Downward factor

- Credit enhancement falling below 3.0 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

CRISIL Performance Report

Rating assumptions

To assess the base case collection shortfalls for the transaction, CRISIL has analysed the performance of rated securitisation transactions while arriving at the base case loss scenario.

CRISIL has also factored in pool specific characteristics and estimated the base case peak shortfalls in the pool at 2-4% of pool cash flows.

- For Indian Residential MBS Trust Series XI and Aawas Trust Series III, the pool consists of loans at a floating rate of interest linked to RPLR of ICICI Bank Limited whereas the investor yield is fixed. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. For all other transactions, the pool consists of loans at a floating rate of interest linked to RPLR of ICICI Bank Limited. Yield on the PTCs is at floating rate linked to pool IRR less spread. CRISIL has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.
- A stressed monthly prepayment rate of 1.5-2.5% has been assumed as part of the analysis.
- CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'
- CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction

About originator

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan (BoR), enhancing its presence in northern and western India. The bank has a consolidated asset base of Rs 13.77 lakh crore as on March 31, 2020, up from Rs. 12.39 lakh crore as on March 31, 2019.

Standalone profit after tax (PAT) was Rs 7,931 crore for fiscal 2020 against Rs 3,363 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 9,566 crore in fiscal 2020 against Rs 4,254 crore for the corresponding period of the previous year.

Key Financial Indicators (Consolidated)

| As on/For year ended March 31 | Unit | 2020 | 2019 |
|---|-------|-----------|-----------|
| Total assets | Rs cr | 13,77,292 | 12,38,794 |
| Total income (net of interest expenses) | Rs cr | 1,05,121 | 92,129 |
| Profit after tax | Rs cr | 9,566 | 4,254 |
| Gross NPA [^] | % | 5.53 | 6.70 |
| Overall capital adequacy ratio* | % | 16.11 | 16.89 |
| Return on assets (annualised)* | % | 0.8 | 0.4 |

* on a standalone basis for the bank

[^]as a % of customer assets

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 25, 2020.

| Table 1: New instruments rated | | | | | |
|--------------------------------|------------------|-------------|-----------------------|--|-----------------|
| Sr. no | Transaction Name | Asset Class | Rated Amount (Rs. Mn) | Credit Collateral stipulated as % of pool cash flows | Rating Assigned |
| - | - | - | - | - | - |

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: Instruments that were redeemed | | |
|---|--------------------|------------------|
| Sr. no | Type of instrument | Transaction Name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction Name | Asset Class | Instrument Details | Previous Rating | Revised Rating |
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian Residential MBS Trust Series XI |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 3159.3 |
| Structure | Par with EIS |

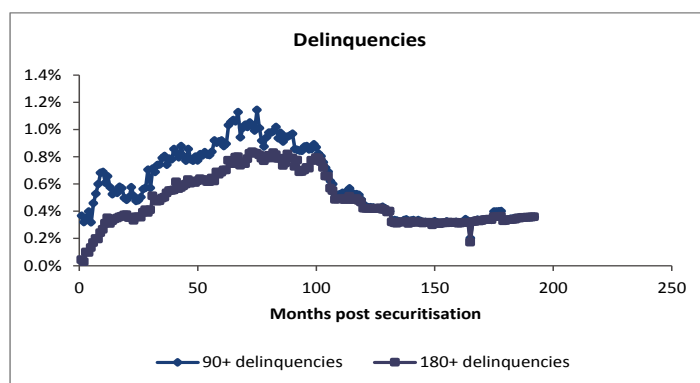
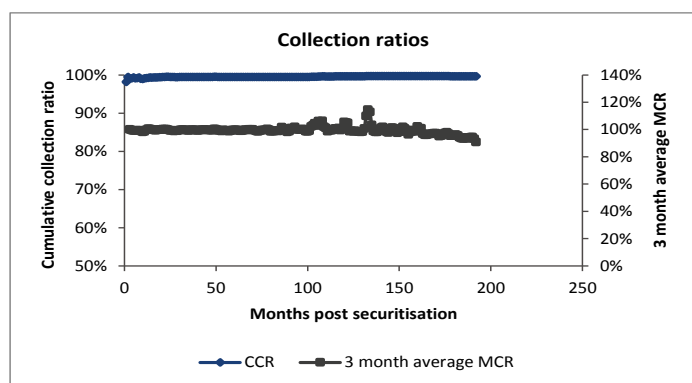
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | (Maharashtra 35.6%, Tamil Nadu 13.3%, Gujarat 11.0%) |
| WAS (months) | 15 |
| WAL | 74% |
| WAY | 9.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 192 | 189 | 180 |
| WAM (months) | 53 | 53 | 55 |
| CCR | 99.6% | 99.7% | 99.7% |
| 3 month average MCR | 90.8% | 94.3% | 95.4% |
| Pool amortisation | 99.3% | 99.2% | 98.8% |
| Average yield | 16.7% | 16.7% | 16.6% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.3% | 0.3% | 0.3% |
| 180+ overdues | 0.3% | 0.3% | 0.3% |
| 90+ delinquencies | 0.4% | 0.4% | 0.3% |
| 180+ delinquencies | 0.4% | 0.4% | 0.3% |

| | |
|------------------|----------------------|
| No. of contracts | 6813 |
| Promised payouts | Series A PTCs - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 7.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 20.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 55.9% | 55.9% | 55.6% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 46.6% | 46.4% | 37.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 22.26 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 30-Jul-18 | CRISILAAA (SO) | 15-Dec-17 | CRISILAAA (SO) | CRISIL AAA (SO) |
| | | | | 30-Jun-17 | CRISILAAA (SO) | | | | | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 4000.0 |
| Structure | Par with EIS |

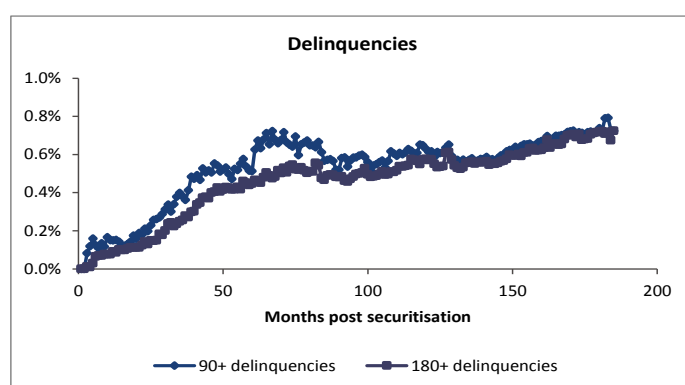
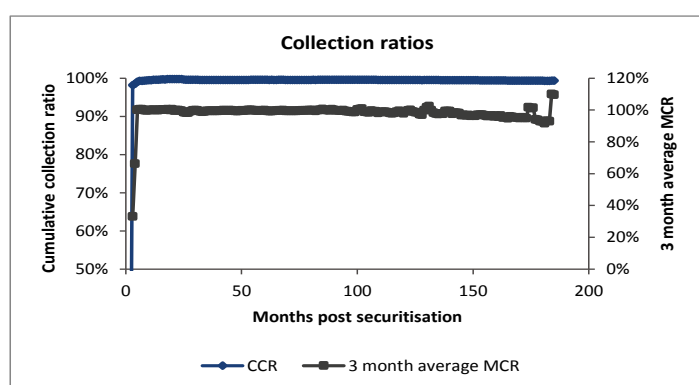
| | |
|------------------|----------------------|
| No. of contracts | 14690 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 88%, 12%, 0% |
| Top 3 states | 69.4% (Maharashtra, Karnataka & Tamil Nadu) |
| WAS (months) | 12 |
| WAL | 78% |
| WAY | 7.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 3.7% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 17.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 185 | 182 | 173 |
| WAM (months) | 59 | 60 | 61 |
| CCR | 99.3% | 99.3% | 99.4% |
| 3 month average MCR | 109.5% | 93.2% | 94.9% |
| Pool amortisation | 97.4% | 97.2% | 96.6% |
| Average yield | 13.7% | 13.8% | 13.8% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.4% | 0.5% | 0.4% |
| 180+ overdues | 0.4% | 0.5% | 0.4% |
| 90+ delinquencies | 0.7% | 0.8% | 0.7% |
| 180+ delinquencies | 0.7% | 0.7% | 0.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 75.7% | 75.6% | 75.3% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | 46.9% | 44.6% | 22.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 12.9% | 13.2% | 8.6% |
| Credit collateral utilisation | 1.0% | 0.2% | 0.3% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 64.8% | 66.3% | 71.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 156.24 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series V |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 999.1 |
| Structure | Par with EIS |

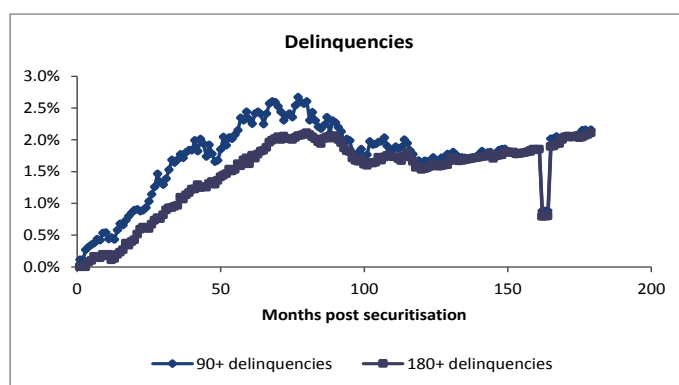
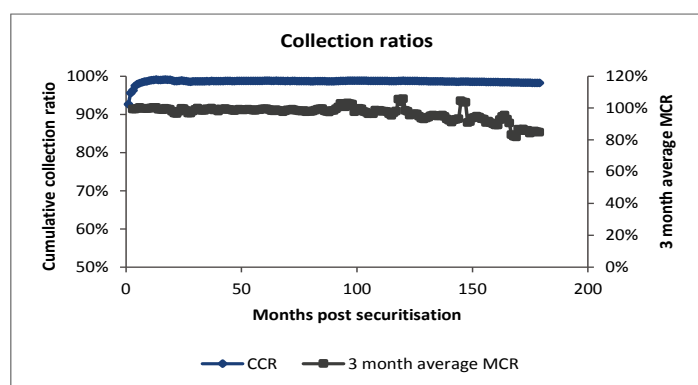
| | |
|------------------|----------------------|
| No. of contracts | 2000 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 79%, 19%, 2% |
| Top 3 states | 53.1% (Maharashtra, Tamil Nadu & Andhra Pradesh) |
| WAS (months) | 11 |
| WAL | 76% |
| WAY | 8.4% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 3.7% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 19.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 179 | 175 | 167 |
| WAM (months) | 70 | 71 | 74 |
| CCR | 98.2% | 98.3% | 98.4% |
| 3 month average MCR | 84.7% | 84.2% | 83.2% |
| Pool amortisation | 96.2% | 95.9% | 95.5% |
| Average yield | 15.5% | 15.5% | 15.5% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.4% | 1.3% | 1.2% |
| 180+ overdues | 1.3% | 1.3% | 1.2% |
| 90+ delinquencies | 2.2% | 2.1% | 2.1% |
| 180+ delinquencies | 2.1% | 2.0% | 1.9% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 75.3% | 75.2% | 74.9% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | 33.4% | 32.1% | 14.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 15.6% | 15.9% | 8.7% |
| Credit collateral utilisation | 1.9% | 1.4% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.7% | 76.4% | 78.3% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 54.3 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series VIII |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

Initial Pool Details

| | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1950.0 |
| Structure | Par with EIS |

| | |
|------------------|----------------------|
| No. of contracts | 5796 |
| Promised payouts | Series A PTCs - TITP |

Initial Pool Characteristics

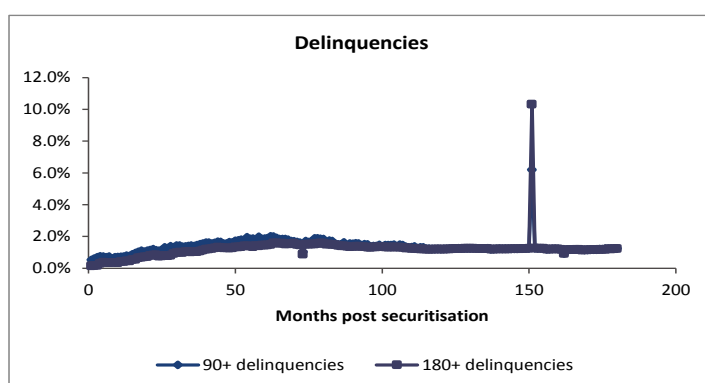
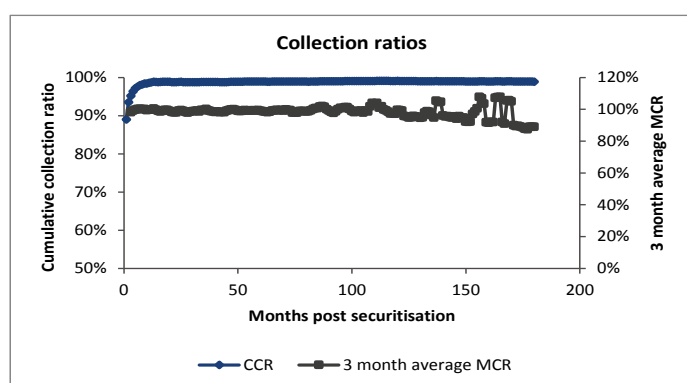
| | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 84%, 14%, 2% |
| Top 3 states | 72.1% (Maharashtra, Gujarat & Andhra Pradesh) |
| WAS (months) | 13 |
| WAL | 74% |
| WAY | 8.4% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool principal | 7.5% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 17.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 180 | 177 | 168 |
| WAM (months) | 67 | 68 | 71 |
| CCR | 98.9% | 98.9% | 99.0% |
| 3 month average MCR | 89.0% | 87.3% | 105.5% |
| Pool amortisation | 97.6% | 97.5% | 97.1% |
| Average yield | 15.5% | 15.5% | 15.4% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.9% | 0.8% | 0.8% |
| 180+ overdues | 0.9% | 0.8% | 0.8% |
| 90+ delinquencies | 1.3% | 1.2% | 1.2% |
| 180+ delinquencies | 1.2% | 1.2% | 1.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|--------|
| Cumulative prepayments | 62.0% | 61.9% | 61.7% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | Fully Covered | Fully Covered | 64.2% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 60.2% | 60.8% | 44.6% |
| Credit collateral utilisation | 0.1% | 0.1% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 36.4% | 16.7% | 24.8% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 Rating |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|----------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A PTCs | LT | 68 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series IX |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1490.0 |
| Structure | Par with EIS |

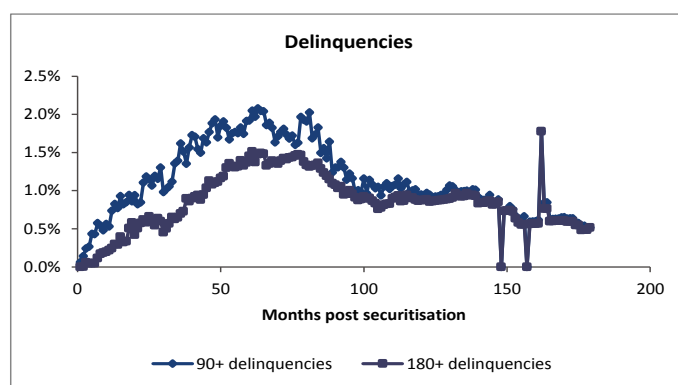
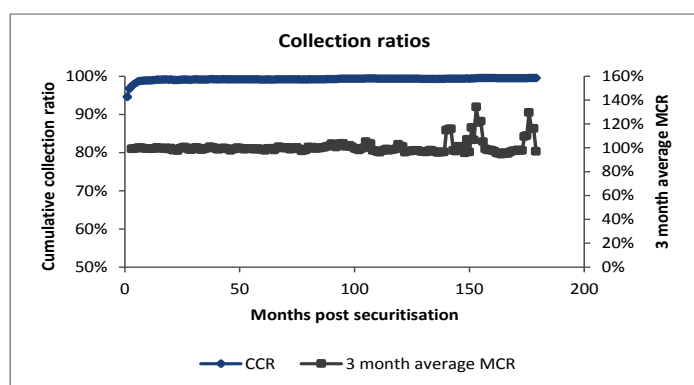
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 89%, 10%, 1% |
| Top 3 states | 77.4% (Andhra Pradesh, Gujarat & Karnataka) |
| WAS (months) | 8 |
| WAL | 78% |
| WAY | 8.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 179 | 176 | 167 |
| WAM (months) | 59 | 61 | 66 |
| CCR | 99.5% | 99.6% | 99.5% |
| 3 month average MCR | 96.9% | 129.5% | 95.3% |
| Pool amortisation | 96.8% | 96.5% | 95.6% |
| Average yield | 14.2% | 14.3% | 14.3% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.3% | 0.3% | 0.4% |
| 180+ overdues | 0.3% | 0.3% | 0.4% |
| 90+ delinquencies | 0.5% | 0.5% | 0.6% |
| 180+ delinquencies | 0.5% | 0.5% | 0.6% |

| | |
|------------------|----------------------|
| No. of contracts | 3069 |
| Promised payouts | Series A PTCs - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 3.2% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 25.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 76.6% | 76.5% | 75.9% |
| 3 month average prepayment rate | 0.0% | 0.1% | 0.0% |
| Credit collateral as % of future principal | 49.7% | 46.5% | 21.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 12.9% | 13.3% | 8.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 64.0% | 66.0% | 72.3% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 48.3 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series X |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 4000.0 |
| Structure | Par with EIS |

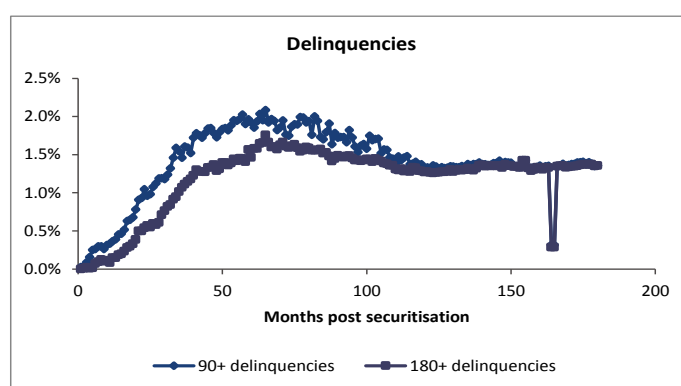
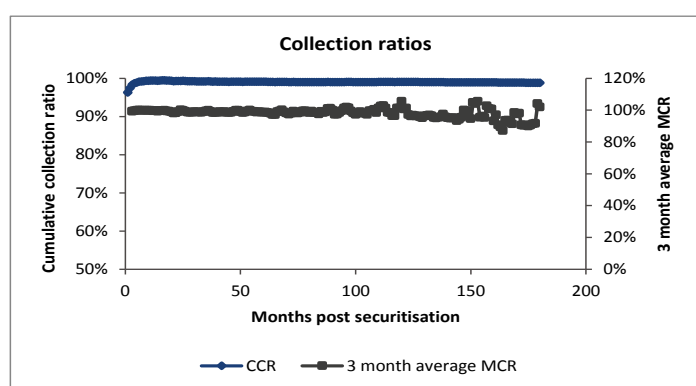
| | |
|------------------|----------------------|
| No. of contracts | 6550 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 95%, 5%, 0% |
| Top 3 states | 62.2% (Maharashtra, Andhra Pradesh & Karnataka) |
| WAS (months) | 7 |
| WAL | 76% |
| WAY | 8.2% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 3.3% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 22.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 180 | 177 | 168 |
| WAM (months) | 63 | 64 | 67 |
| CCR | 98.8% | 98.8% | 98.9% |
| 3 month average MCR | 101.9% | 91.4% | 91.3% |
| Pool amortisation | 97.0% | 96.8% | 96.2% |
| Average yield | 14.1% | 14.1% | 14.0% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.9% | 0.9% | 0.9% |
| 180+ overdues | 0.9% | 0.9% | 0.9% |
| 90+ delinquencies | 1.4% | 1.4% | 1.4% |
| 180+ delinquencies | 1.4% | 1.4% | 1.4% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 69.0% | 68.9% | 68.6% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | 54.2% | 51.2% | 25.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 14.1% | 14.5% | 9.0% |
| Credit collateral utilisation | 0.0% | 0.3% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 61.8% | 63.6% | 68.2% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 120.4 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Nivas Trust Series V |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 6000.0 |
| Structure | Par with EIS |

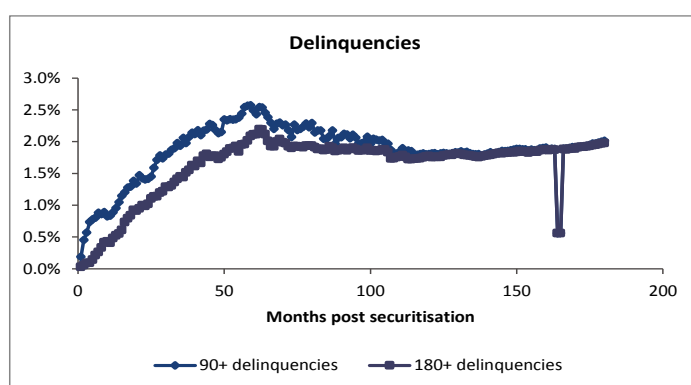
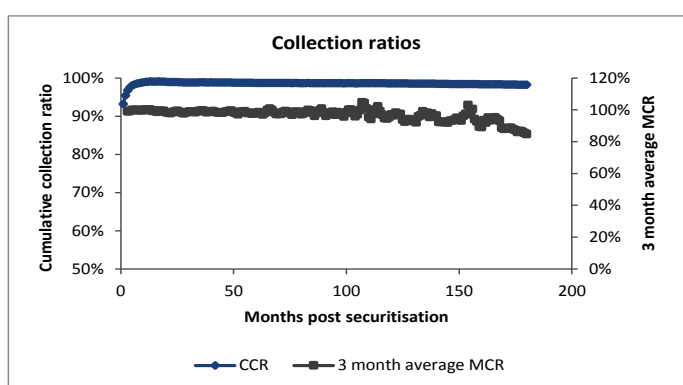
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 92%, 6%, 2% |
| Top 3 states | 75.9% (Maharashtra, Karnataka & Andhra Pradesh) |
| WAS (months) | 9 |
| WAL | 78% |
| WAY | 8.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 180 | 177 | 168 |
| WAM (months) | 66 | 67 | 69 |
| CCR | 98.2% | 98.3% | 98.3% |
| 3 month average MCR | 84.7% | 86.7% | 93.0% |
| Pool amortisation | 96.8% | 96.6% | 96.1% |
| Average yield | 14.4% | 14.4% | 14.3% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.4% | 1.3% | 1.3% |
| 180+ overdues | 1.4% | 1.3% | 1.3% |
| 90+ delinquencies | 2.0% | 2.0% | 1.9% |
| 180+ delinquencies | 2.0% | 2.0% | 1.9% |

| | |
|------------------|----------------------|
| No. of contracts | 9652 |
| Promised payouts | Series A PTCs - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 4.3% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 23.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 71.5% | 71.3% | 71.1% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | 66.2% | 62.6% | 74.2% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | Fully covered | Fully covered | Fully covered |
| Credit collateral utilisation | 1.9% | 1.4% | 0.5% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 2.4% | 5.0% | 10.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 191.3 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Griha Trust Series II |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2000.0 |
| Structure | Par with EIS |

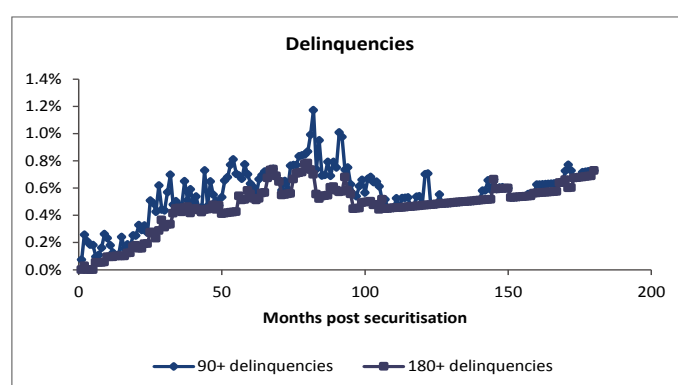
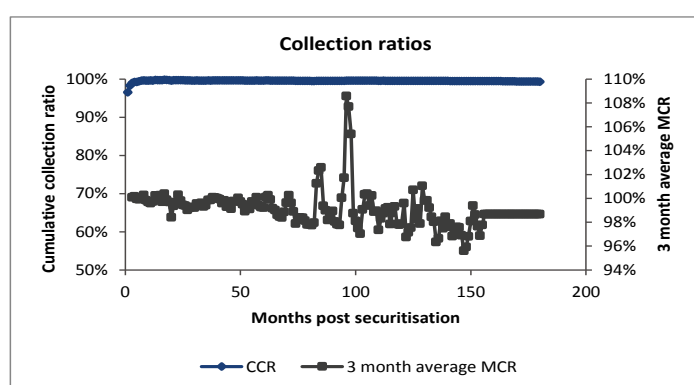
| | |
|------------------|----------------------|
| No. of contracts | 1814 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 96%, 3%, 1% |
| Top 3 states | 65.9% (Karnataka, Haryana & Andhra Pradesh) |
| WAS (months) | 7 |
| WAL | 80% |
| WAY | 7.8% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 4.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 23.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 180 | 177 | 168 |
| WAM (months) | 61 | 61 | 63 |
| CCR | 99.3% | 99.3% | 99.4% |
| 3 month average MCR | 98.7% | 98.7% | 98.7% |
| Pool amortisation | 97.3% | 97.2% | 96.7% |
| Average yield | 12.4% | 12.4% | 12.4% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.5% | 0.5% | 0.4% |
| 180+ overdues | 0.5% | 0.5% | 0.4% |
| 90+ delinquencies | 0.7% | 0.7% | 0.6% |
| 180+ delinquencies | 0.7% | 0.7% | 0.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 78.1% | 78.1% | 77.9% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | 73.8% | 71.2% | 39.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 31.3% | 31.4% | 9.3% |
| Credit collateral utilisation | 0.5% | 0.3% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 47.1% | 48.7% | 92.6% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 53.9 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Nivas Trust Series VI |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 4000.0 |
| Structure | Par with EIS |

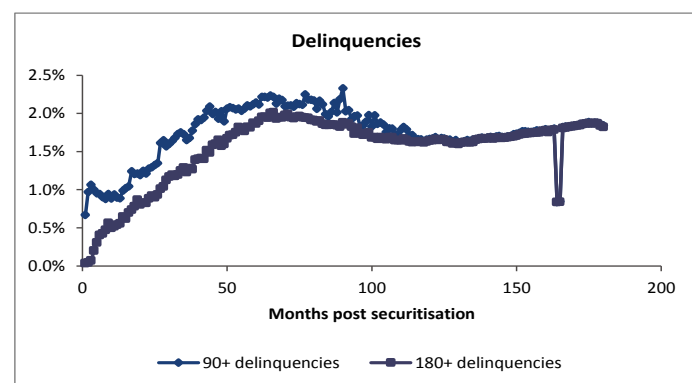
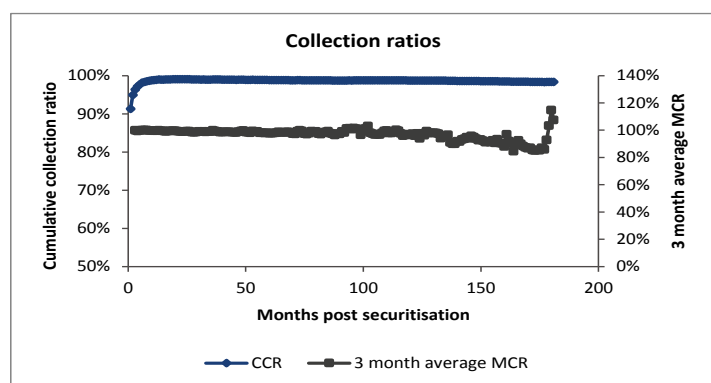
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 90%, 7%, 3% |
| Top 3 states | 81.8% (Maharashtra, West Bengal & Rajasthan) |
| WAS (months) | 7 |
| WAL | 78% |
| WAY | 9.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 180 | 177 | 168 |
| WAM (months) | 62 | 63 | 66 |
| CCR | 98.4% | 98.3% | 98.4% |
| 3 month average MCR | 114.7% | 85.9% | 88.4% |
| Pool amortisation | 97.3% | 97.1% | 96.7% |
| Average yield | 13.7% | 13.7% | 13.6% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.3% | 1.3% | 1.2% |
| 180+ overdues | 1.3% | 1.3% | 1.2% |
| 90+ delinquencies | 1.8% | 1.9% | 1.8% |
| 180+ delinquencies | 1.8% | 1.9% | 1.8% |

| | |
|------------------|----------------------|
| No. of contracts | 5721 |
| Promised payouts | Series A PTCs - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 4.1% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 20.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 70.9% | 70.8% | 70.6% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | 73.3% | 69.4% | 36.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 14.0% | 14.3% | 9.1% |
| Credit collateral utilisation | 2.1% | 2.3% | 0.9% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 50.2% | 52.7% | 58.3% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|-----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 108.4 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |

| | |
|---------------------------------|--|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Nivas Trust Series VII |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs, Series IO PTCs CRISIL AAA (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 967.2 |
| Structure | Par with IO Strip |

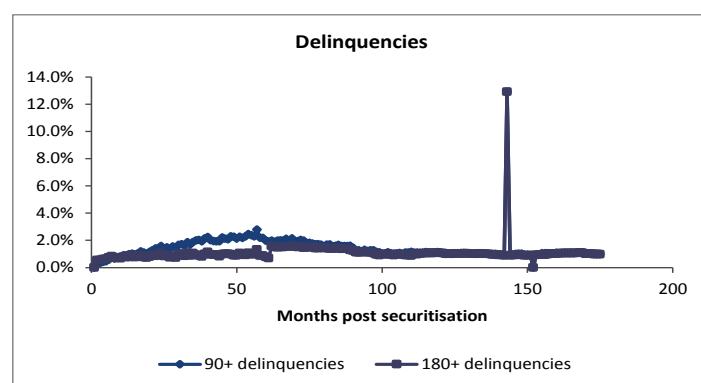
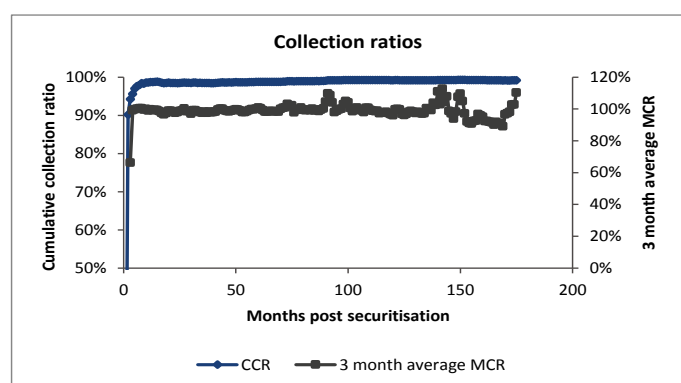
| | |
|------------------|--------------------------------------|
| No. of contracts | 2966 |
| Promised payouts | Series A PTCs, Series IO PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 90%, 9%, 1% |
| Top 3 states | 74.8% (Maharashtra, Gujarat & West Bengal) |
| WAS (months) | 29 |
| WAL | 73% |
| WAY | 10.0% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool principal | 9.7% |
| First loss facility as % of initial pool principal | 4.9% |
| Second loss facility as % of initial pool principal | 4.8% |
| Liquidity facility as % of initial pool principal | 1.3% |
| Scheduled EIS as % of initial pool principal | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 175 | 172 | 163 |
| WAM (months) | 59 | 59 | 62 |
| CCR | 99.2% | 99.1% | 99.2% |
| 3 month average MCR | 110.3% | 98.1% | 92.0% |
| Pool amortisation | 96.7% | 96.4% | 95.8% |
| Average yield | 15.6% | 15.6% | 15.6% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.7% | 0.7% | 0.6% |
| 180+ overdues | 0.7% | 0.7% | 0.6% |
| 90+ delinquencies | 1.0% | 1.0% | 1.1% |
| 180+ delinquencies | 1.0% | 1.0% | 1.1% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 71.8% | 71.7% | 71.3% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| First loss facility as % of future principal | 98.4% | 91.7% | 78.8% |
| Second loss facility as % of future principal | 98.7% | 92.1% | 78.6% |
| EIS as % of future principal | 12.7% | 12.9% | 7.9% |
| Credit collateral utilisation | 0.3% | 0.3% | 0.0% |
| First loss facility utilisation | 0.5% | 0.6% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | - | - |
| TCR | 0.0% | 0.0% | 8.4% |



CRISIL Performance Report

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 47.5 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| Series IO PTCs | LT | | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| Second loss Facility | LT | 46.9 | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 30-Jun-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |

| | |
|---------------------------------|--|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Mortgage Repack Trust Series I |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Series IO-A2 PTCs, Second loss facility |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 6935.3 |
| Structure | Par with IO Strip |

| | |
|------------------|--------------------------|
| No. of contracts | - |
| Promised payouts | Series IO-A2 PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|----------------------|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | - |
| Top 3 states | - |
| WAS (months) | - |
| WAL | - |
| WAY | - |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 17.9% |
| First loss facility as % of initial pool principal | 9.0% |
| Second loss facility as % of initial pool principal | 8.9% |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 172 | 169 | 160 |
| WAM (months) | - | - | - |
| CCR | - | - | - |
| 3 month average MCR | - | - | - |
| Pool amortisation | - | - | - |
| Average yield | - | - | - |
| 1-90 overdues | - | - | - |
| 90+ overdues | - | - | - |
| 180+ overdues | - | - | - |
| 90+ delinquencies | - | - | - |
| 180+ delinquencies | - | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | - | - | - |
| 3 month average prepayment rate | - | - | - |
| Credit collateral as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| First loss facility as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| Second loss facility as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| EIS as % of future principal | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |

Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series IO-A2 PTCs | LT | - | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | 30-Jun-17 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| Second loss facility | LT | | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 30-Jun-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Aawas Trust Series VI |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Series A3 PTCs, Series B PTCs, Second loss facility |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 3446.0 |
| Structure | Par with IO Strip |

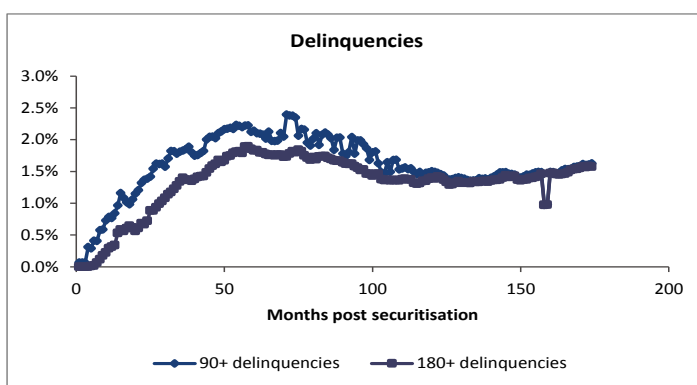
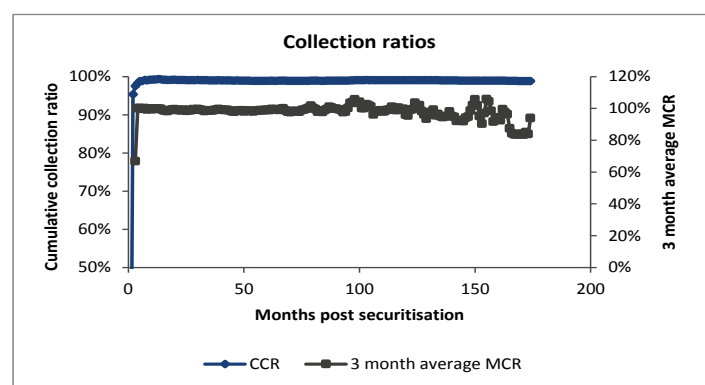
| | |
|------------------|--------------------------------------|
| No. of contracts | 8513 |
| Promised payouts | Series A3 PTCs, Series B PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 95%, 4%, 1% |
| Top 3 states | 72.1% (Maharashtra, Gujarat & Andhra Pradesh) |
| WAS (months) | 10 |
| WAL | 75% |
| WAY | 8.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 15.3% |
| First loss facility as % of initial pool principal | 5.7% |
| Second loss facility as % of initial pool principal | 9.6% |
| Liquidity facility as % of initial pool principal | 1.3% |
| Scheduled EIS as % of initial pool principal | - |
| Credit collateral post reset as % of stipulated credit collateral | 66.8% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 174 | 171 | 162 |
| WAM (months) | 45 | 46 | 48 |
| CCR | 98.8% | 98.8% | 98.9% |
| 3 month average MCR | 93.9% | 83.4% | 99.3% |
| Pool amortisation | 97.3% | 97.1% | 96.3% |
| Average yield | 15.2% | 15.2% | 15.2% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.0% | 1.0% | 0.9% |
| 180+ overdues | 1.0% | 1.0% | 0.9% |
| 90+ delinquencies | 1.6% | 1.6% | 1.5% |
| 180+ delinquencies | 1.6% | 1.6% | 1.5% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 68.8% | 68.7% | 68.2% |
| 3 month average prepayment rate | 0.0% | 0.1% | 0.1% |
| Credit collateral as % of future principal | Fully Covered | Fully Covered | Fully covered |
| First loss facility as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| Second loss facility as % of future principal | 74.6% | 71.8% | 56.1% |
| EIS as % of future principal | 31.1% | 32.5% | 22.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | 0.0% | 0.0% |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A3 PTCs | LT | 94.8 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 29-Dec-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Series B PTCs | LT | | CRISIL AAA (SO) | | | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 70.7 | CRISIL AAA (SO) Equivalent | | | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | | | |
| | | | | | | | | | | 30-Jun-17 | CRISIL AAA (SO) Equivalent | |
| | | | | | | | | | | | CRISIL AAA (SO) Equivalent | |
| | | | | | | | | | | | CRISIL AAA (SO) Equivalent | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Aawas Trust Series III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 2564.7 |
| Structure | Par with IO Strip |

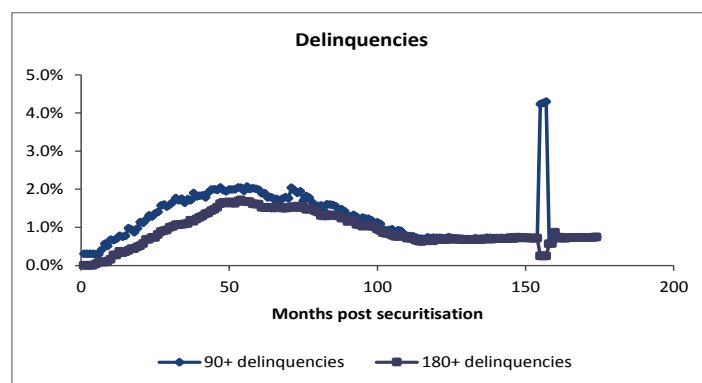
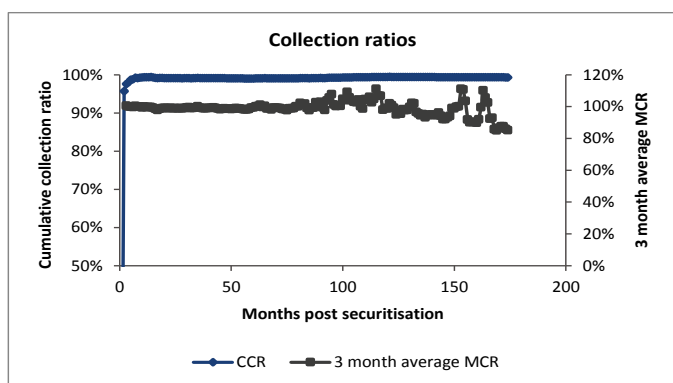
| | |
|------------------|---------------------------------------|
| No. of contracts | 7405 |
| Promised payouts | Series A1 PTCs, Series A2 PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loans (100%) |
| Overdue composition (0, 1, 2) | 95%, 4%, 1% |
| Top 3 states | 63.9% (Maharashtra, Andhra Pradesh & Punjab) |
| WAS (months) | 12 |
| WAL | 73% |
| WAY | 8.4% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 12.8% |
| First loss facility as % of initial pool principal | 4.9% |
| Second loss facility as % of initial pool principal | 7.9% |
| Liquidity facility as % of initial pool principal | 1.5% |
| Scheduled EIS as % of initial pool principal | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 174 | 171 | 162 |
| WAM (months) | 21 | 21 | 19 |
| CCR | 99.3% | 99.3% | 99.4% |
| 3 month average MCR | 85.2% | 87.6% | 99.6% |
| Pool amortisation | 99.5% | 99.5% | 99.2% |
| Average yield | 15.2% | 15.2% | 15.2% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.7% | 0.6% | 0.6% |
| 180+ overdues | 0.7% | 0.6% | 0.6% |
| 90+ delinquencies | 0.7% | 0.7% | 0.8% |
| 180+ delinquencies | 0.7% | 0.7% | 0.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 55.0% | 55.0% | 54.9% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | Fully Covered | Fully Covered | Fully covered |
| First loss facility as % of future principal | Fully Covered | Fully Covered | Fully covered |
| Second loss facility as % of future principal | Fully Covered | Fully Covered | Fully covered |
| EIS as % of future principal | 27.6% | 27.7% | 23.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | 0.0% | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A3 PTCs | LT | 12.1 | CRISIL AAA (SO) | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 15-Dec-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Series B PTCs | LT | | CRISIL AAA (SO) | | | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 203.4 | CRISIL AAA (SO) Equivalent | | | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | | | |
| | | | | | | | | | | 30-Jun-17 | CRISIL AAA (SO) Equivalent | |
| | | | | | | | | | | | CRISIL AAA (SO) Equivalent | |
| | | | | | | | | | | | CRISIL AAA (SO) Equivalent | |

CRISIL Performance Report

India Infoline Housing Finance Limited

| Sr. no | Transaction Name |
|--------|--------------------|
| 1 | IIHFL PCG Sep 2019 |

India Infoline Housing Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding Credit opinion |
|--------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|---|
| IIHFL PCG Sep 2019 | Acquirer Payouts | 5542.0 | 30-Sept-19 | 15-Sep-49 | 8.80%* | CRISIL AA (SO) Equivalent (Reaffirmation) |

* Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and the extent of shortfalls

*Floating - linked to investor's MCLR

Detailed rationale

CRISIL reaffirms the credit opinion assigned for the Acquirer payouts issued by IIHFL PCG SEP 2019. The transaction is backed by housing loan (HL) receivables. The credit opinion assigned to this transaction is primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of IIHFL rated CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+, and the support available to the Acquirer's payout commensurate with the outstanding credit opinion. The transaction has a 'par with turbo amortisation' structure. Credit-cum-liquidity collateral of Rs 23.34 crore (4.4% of the outstanding pool principal; currently in the form of corporate guarantee) provides credit support to acquirer payouts.

The transaction has been evaluated as part of Partial Credit Guarantee (PCG) scheme offered by Government of India to Public Sector Banks (PSBs) for purchase of pooled assets from NBCFs/HFCs through DA route. The credit opinion does not factor in the partial credit guarantee that is expected to be provided by the Government of India to the transaction and is purely based on the credit collateral as provided by the originator in the structure.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends.

The investor has provided moratorium to the underlying borrowers for the repayments due during April 2020 to June 2020. However, their consent for continuation of moratorium to the borrowers for the period of July 2020 to September 2020, and collection efficiency for the underlying pools after the end of the RBI-permitted moratorium period remain key monitorables in the medium-term.

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools
 - As of March 2020 payout, CCR of the pool has remained robust around 99.2%, leading to low overdue.
- Credit support available in the structure
 - As of March 2020 payout, average 3 month MCR remains at 98.9% and TCR has fallen to 67.3%.
 - Robust collection has led to negligible overdue, thereby building up the external credit cushion available to service future investor payout.

Constraining factors

- No internal subordination
 - Given the turbo-amortisation, there is no credit support from the pool in the form of subordinated excess interest spread (EIS). However, acquirer principal repayment is promised only on an ultimate basis by transaction maturity.
- Geographical concentration

CRISIL Performance Report

- The pool is geographically concentrated with top 10 cities account for 50.2% of pool principal as of cut-off date (31st August 2019)
- Basis risk
 - There is basis risk in the transaction as pool yield is floating and linked to originator's prime lending rate whereas the acquirer's yield is floating and linked to acquirer's MCLR

Liquidity position

The credit collateral is in the form of corporate undertaking. Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool

Downward factor:

- Credit enhancement falling below 1.75 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating Assumptions

To assess the base case collection shortfalls⁵ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- Risk arising on account of commingling of cash flows has been envisaged as nil since the short-term rating of the servicer is 'CRISIL A1+'.
- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.
- Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About the originator

IIHFL is wholly owned subsidiary of India Infoline Finance Ltd. IIFL Holdings Ltd. (IIFL Finance) and is registered with National Housing Bank (NHB) as a housing finance company (HFC). The company primarily offers low ticket home loans, LAP and corporate mortgage loans (lower ticket developer funding).

IIFL Finance is a listed non-operating holding company of the IIFL Finance group. The group offers various retail lending products, including gold loans, home loans, LAP, business loans, micro finance and capital market based lending (margin funding and loan against shares). It also offers construction and developer finance.

In fiscal 2008, IIHFL Finance (erstwhile IIHFL Holding Ltd) had launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was later merged with India Infoline Finance, with effect from April 2011. In fiscal 2009, India Infoline Housing Finance Ltd received a registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIHFL Home Finance. In fiscal 2017, IIHFL Finance ventured into microfinance segment after acquisition of micro lender Samasta Microfinance. As of June 30, 2019, promoters hold 29% stake in IIHFL Finance and 35% is held by Prem Watsa controlled Fairfax Holdings.

Past Rated Pools

CRISIL currently does not have ratings outstanding under any transaction originated by IIHFL.

Key Financial Indicators - (consolidated; CRISIL adjusted numbers)

| As on / for the period ended | Unit | June 2019 | June 2018 |
|---|----------|-----------|-----------|
| Total Assets | Rs crore | 30,861 | 32,971 |
| Total income (net of interest expenses) | Rs crore | 594 | 562 |
| Profit after tax | Rs crore | 180 | 195 |
| Gross NPA | % | 2.0% | 2.0% |
| Return on managed assets (annualized) | % | 1.8% | 2.2% |
| Gearing | Times | 5.3 | 7.1 |

Any other information: Not applicable

⁵ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

Table 1: New PTCs / instruments rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Ratings Assigned |
|--------|------------------|-------------|-------------------------|--|---------------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: PTCs that witnessed rating change

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | India Infoline Housing Finance Limited |
| Transaction Name | IIHFL PCG Sep 2019 |
| Current Rating / Credit Opinion | Acquirer's payout - CRISIL AA (SO) |

| Initial Pool Details | |
|-------------------------|-----------------------------|
| Pool principal (Rs. Mn) | 5833.6 |
| Structure | Par with turbo amortisation |

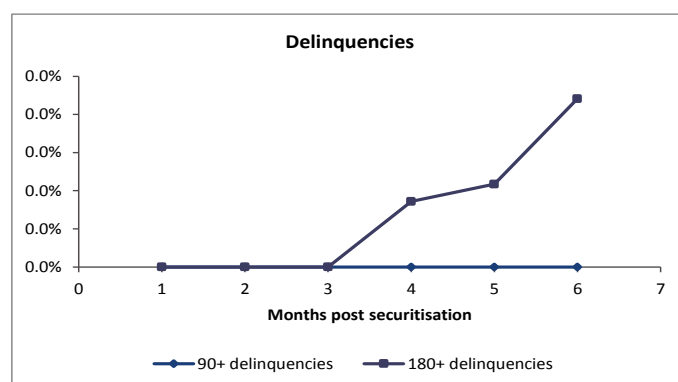
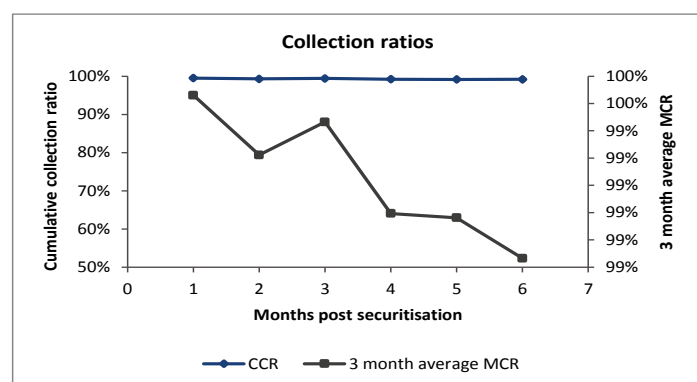
| | |
|--------------------|--------------------------|
| No. of contracts | 3377 |
| Promised structure | Acquirer's payout - TIUP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing Loan (100%) |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 23.5%(Madhya Pradesh,Uttar Pradesh,Delhi) |
| WAS (months) | 6 |
| WAL | 67% |
| WAY | 11.1% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool principal | 4.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 4.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| WAM (months) | 64 | 75 | - |
| CCR | 99.2% | 99.4% | - |
| 3 month average MCR | 98.9% | 99.4% | - |
| Pool amortisation | 9.6% | 5.4% | - |
| Average yield | 9.2% | 9.2% | - |
| 1-90 overdues | 0.0% | 0.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.1% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 8.2% | 4.7% | - |
| 3 month average prepayment rate | 1.3% | 1.6% | - |
| Credit collateral as % of future principal | 4.4% | 4.2% | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 67.3% | 65.2% | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---------------------------|----------------|---------------------------|-----------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers Payout | LT | 4889.80 | CRISIL AA (SO) Equivalent | 29-Jan-20 | CRISIL AA (SO) Equivalent | 14-Oct-19 | Provisional CRISIL AA (SO) Equivalent | | | | | |

Indiabulls Housing Finance Ltd

| Sr. no | Transaction Name |
|--------|---------------------------------|
| 1 | Innovation Trust III Dec 12 |
| 2 | Innovation Trust VII Mar 13 |
| 3 | Innovation Trust XIV Sep 13 |
| 4 | Innovation Trust – XVI Dec 13 |
| 5 | Innovation Trust XXII Feb 2015 |
| 6 | Innovation Trust XXIV Sept 2016 |
| 7 | Innovation Trust XV Dec 2016 |
| 8 | Innovation Trust XXVII Mar 2017 |
| 9 | Innovation Trust XXX Nov 2018 |
| 10 | Innovation Trust XXX |

Indiabulls Housing Finance Ltd

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding Rating |
|------------------------------------|--------------------|----------------------|-------------------|----------------------------|--|---------------------------------|
| Innovation Trust III Dec 12 | Series A PTCs | 1186.2 | 31-Dec-12 | 20-Apr-42 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust VII Mar 13 | Series A PTCs | 1070.9 | 28-Mar-13 | 20-Mar-45 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XIV Sep 13 | Series A PTCs | 2864.4 | 27-Sep-13 | 14-Jun-48 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust – XVI Dec 13 | Series A PTCs | 993.3 | 31-Dec-13 | 20-Aug-38 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XXII Feb 2015 | Series A PTCs | 2724.4 | 04-Mar-15 | 17-Jan-40 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XXIV Sept 2016 | Series A PTCs | 1359.8 | 30-Sep-16 | 18-Oct-30 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XV Dec 2016 | Series A PTCs | 5126.9 | 30-Dec-16 | 15-Jan-46 | 7.50% (Fixed for first 3 years) Linked to MCLR thereafter | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XXVII Mar 2017 | Series A PTCs | 2923.5 | 27-Mar-17 | 15-Jul-44 | 7.13 | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XXX Nov 2018 | Series A PTCs | 892.3 | 30-Nov-18 | 15-Nov-48 | 9.70%* | CRISIL AAA (SO) (Reaffirmation) |
| Innovation Trust XXX | Series A PTCs | 2251.8 | 31-Dec-19 | 22-Nov-39 | 11.10% | CRISIL AA (SO) (Reaffirmation) |
| | Series B PTCs | 2559.8 | 31-Dec-19 | 22-Nov-39 | 11.60% | CRISIL AA (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

*Linked to base rate of investors

Detailed rationale

For all the above transactions, CRISIL reaffirms the ratings outstanding on the PTC instruments originated by Indiabulls Housing Finance Limited (IBHFL). These transactions are backed by housing loan (HL) and loan against property (LAP) receivables. The ratings on the Pass Through Certificates (PTCs) under these transactions are primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of Indiabulls IBHFL; rated “CRISIL AA/Negative/CRISILA1+/Stable”, and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers for the repayments due during April 2020 to June 2020.

The collection performance of the pools remains healthy and in line with CRISIL’s expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends. PTC holders consent for continuation of moratorium to the borrowers for the period of July 2020 to September 2020, and collection efficiency for the underlying pools remain key monitorables in the medium-term.

CRISIL Performance Report

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools
 - As of March 2020 payout, CCR of all the pools has remained robust above 99.5%, leading to low overdue
- Credit support available in the structure
 - As of March 2020 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 27.9% and 11.8%, respectively, of the pool principal outstanding.
 - Robust collection has led to negligible overdue, thereby building up the external credit cushion available to service future investor payout.

Constraining factors

- Basis rate risk
 - The investor and pool yield are linked to different lending rates, thereby exposing the PTCs to basis rate risk.

Liquidity position

The credit collateral is in the form of Fixed Deposits. Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 2.0 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

- Credit enhancement (internal and external combined) falling below 3.0 times the estimated base shortfalls on the residual pool cash flows.

Downward factor:

- Credit enhancement (internal and external combined) falling below 2.0 times the estimated base shortfalls on the residual pool cash flows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case collection shortfalls⁶ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- Risk arising on account of commingling of cash flows has been envisaged as nil since the short-term rating of the servicer is 'CRISIL A1+'.
- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.
- Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About originator

IBHFL is one of the larger housing financing companies in India. In its current legal form, its origins date back to April 1, 2012 when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as a housing finance company registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL) focuses on asset classes such as mortgages and commercial real estate. As on December 31, 2019, the promoter group held 21.72% stake in the company.

For fiscal 2019, IBHFL had a profit after tax (PAT) of Rs 4,091 crore on a total income of Rs 17,027 crore, compared with a PAT of Rs 3,895 crore and total income of Rs 14,959 crore in the previous fiscal. During nine months ended December 31, 2019, IBHFL reported PAT of Rs 2,063 crore on a total income of Rs 10,393 crore, compared with a PAT of Rs 3,084 crore and total income of Rs 12,817 crore during same period previous fiscal.

1Including impact of fair valuation of investment in OakNorth Bank

Key Financial Indicators (Consolidated)

| As on/for the nine months ended December 31 | Unit | 2019 | 2018 |
|---|---------|--------|--------|
| Total Assets | Rs. Cr. | 17,106 | 13,246 |
| Total income | Rs. Cr. | 1,761 | 656 |
| Profit After Tax | Rs. Cr. | 323 | 183 |
| Gross NPA | % | 1.3 | 0.62 |
| Return on average assets (annualized) | % | 2.5 | 3.36 |

Any other information: Not applicable

⁶ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

| Table 1: New instruments rated | | | | | |
|--------------------------------|------------------|-------------|-------------------------|--|--------------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral stipulated as a percentage of pool cash flows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

| Table 2: Instruments that were redeemed | | |
|---|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised rating |
| - | - | - | - | - | - |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust III Dec 12 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1186.2 |
| Structure | Par with EIS |

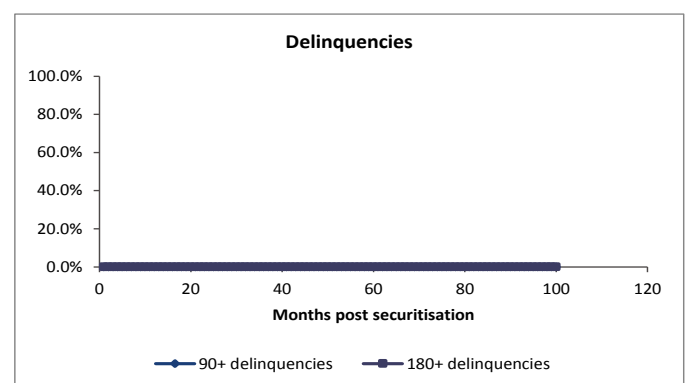
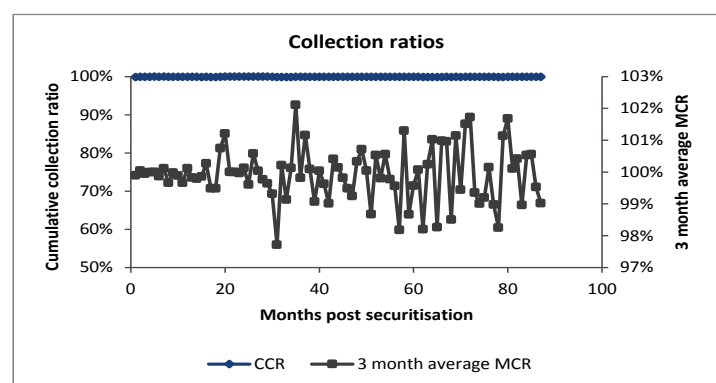
| | |
|--------------------|-----------------|
| No. of contracts | 725 |
| Promised structure | TITP - Series A |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 51% (Maharashtra, Gujarat, Andhra Pradesh) |
| WAS (months) | 23 |
| WAL | 61% |
| WAY | 11.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 11.5% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 41.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 87 | 84 | 75 |
| WAM (months) | 105 | 114 | 104 |
| CCR | 99.9% | 99.9% | 99.9% |
| 3 month average MCR | 99.7% | 100.0% | 100.0% |
| Pool amortisation | 85.5% | 84.5% | 80.7% |
| Average yield | 12.5% | 12.2% | 11.9% |
| 1-90 overdues | 0.7% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 61.6% | 61.3% | 58.9% |
| 3 month average prepayment rate | 0.2% | 0.3% | 0.2% |
| Credit collateral as % of future principal | 47.3% | 44.2% | 59.0% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 32.9% | 32.3% | 27.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 62.2% | 63.9% | 57.9% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|------|--------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 172.1 | CRISIL AAA (SO) | | | 25-June-19 | CRISIL AAA (SO) | | | 01-Aug-17 | CRISIL AAA (SO) | |
| | | | | | | | | | | 18-Sep-17 | CRISIL AAA (SO) | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust VII Mar 13 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1070.9 |
| Structure | Par with EIS |

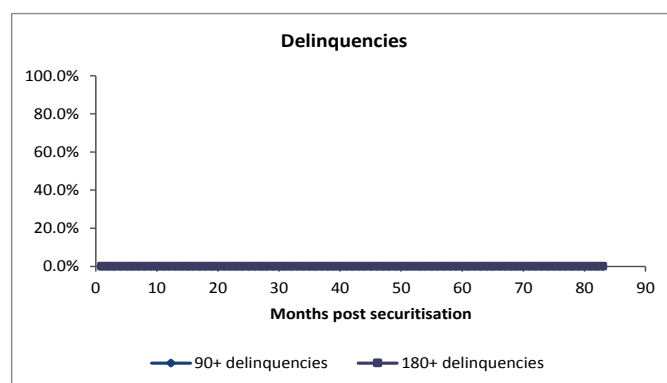
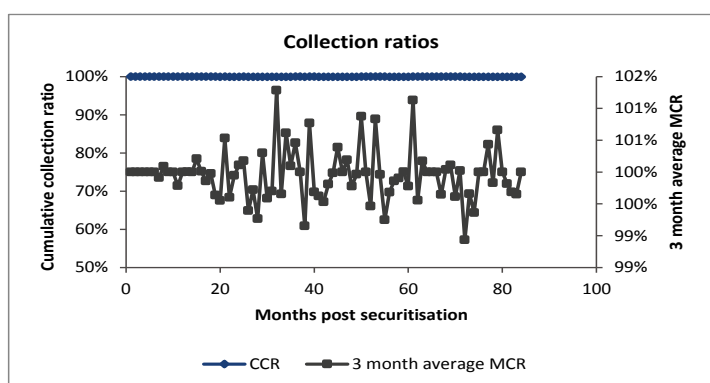
| | |
|--------------------|---------------|
| No. of contracts | 686 |
| Promised structure | TITP-Series A |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 56% (Maharashtra, Gujarat, Andhra Pradesh) |
| WAS (months) | 17 |
| WAL | 66% |
| WAY | 11.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 12.1% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 26.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 83 | 81 | 72 |
| WAM (months) | 84 | 84 | 80 |
| CCR | 100.0% | 100.0% | 100.0% |
| 3 month average MCR | 99.7% | 100.2% | 99.5% |
| Pool amortisation | 80.5% | 78.8% | 72.6% |
| Average yield | 12.0% | 11.5% | 11.2% |
| 1-90 overdues | 0.5% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 51.9% | 50.8% | 46.4% |
| 3 month average prepayment rate | 0.6% | 0.6% | 0.4% |
| Credit collateral as % of future principal | 43.9% | 39.5% | 30.5% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 22.8% | 20.1% | 15.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 64.1% | 67.5% | 66.3% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|-----------|-----------------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 203.9 | CRISIL AAA (SO) | | | 25-June-19 | CRISIL AAA (SO) | | | 01-Aug-17 | CRISIL AAA (SO) | |
| | | | | | | | | 18-Sep-17 | CRISIL AAA (SO) | | | |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XIV Sep 13 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| | |
|-----------------------------|--------------|
| Initial Pool Details | |
| Pool principal (Rs. Mn) | 2864.4 |
| Structure | Par with EIS |

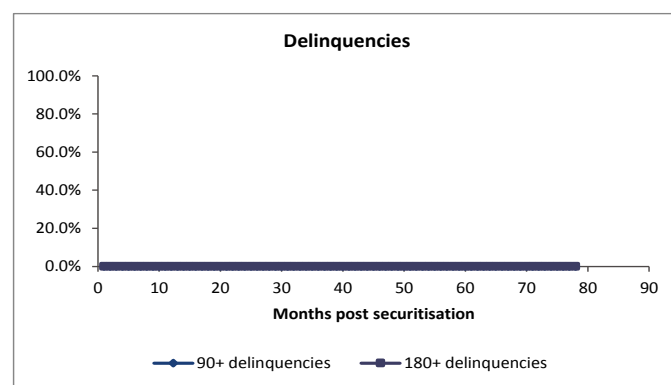
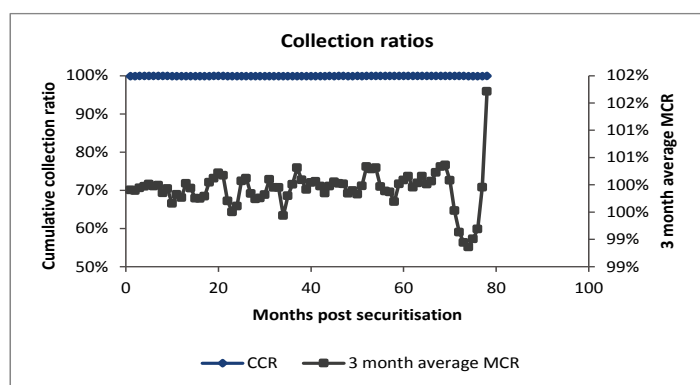
| | |
|--------------------|---------------|
| No. of contracts | 1563 |
| Promised structure | TITP-Series A |

| | |
|-------------------------------------|--|
| Initial Pool Characteristics | |
| Asset class | HL (82%) & LAP (18%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 60% (Maharashtra, Gujarat, Andhra Pradesh) |
| WAS (months) | 18 |
| WAL | 61% |
| WAY | 11.8% |

| | |
|---|-------|
| Credit Support | |
| Credit collateral as % of initial pool principal | 10.5% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 35.2% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| | | | |
|----------------------------|---------------|---------------|---------------|
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
| Months post securitisation | 78 | 75 | 66 |
| WAM (months) | 72 | 78 | 71 |
| CCR | 100.3% | 99.9% | 99.9% |
| 3 month average MCR | 114.0% | 99.0% | 100.1% |
| Pool amortisation | 82.2% | 80.3% | 74.9% |
| Average yield | 11.8% | 11.5% | 11.5% |
| 1-90 overdues | 0.2% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| | | | |
|---|---------------|---------------|---------------|
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
| Cumulative prepayments | 51.0% | 50.9% | 49.0% |
| 3 month average prepayment rate | 0.5% | 0.1% | 0.1% |
| Credit collateral as % of future principal | 59.1% | 53.3% | 41.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 26.1% | 25.3% | 23.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 50.0% | 54.3% | 61.6% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|-----------|-----------------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Series A PTCs | LT | 509 | CRISIL AAA (SO) | | | 25-June-19 | CRISIL AAA (SO) | 16-Feb-18 | CRISIL AAA (SO) | 20-Nov-17 | CRISIL AAA (SO) | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust – XVI Dec 13 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) –Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 993.3 |
| Structure | Par with EIS |

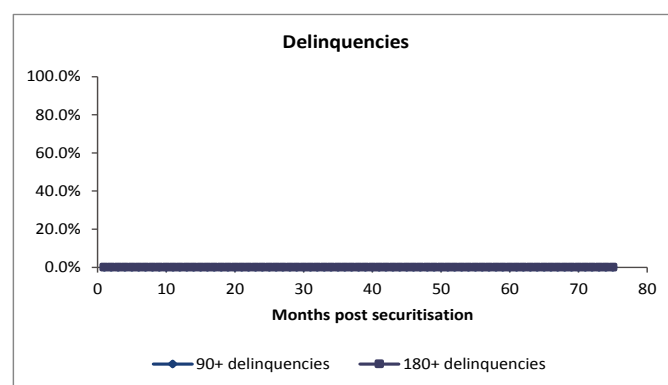
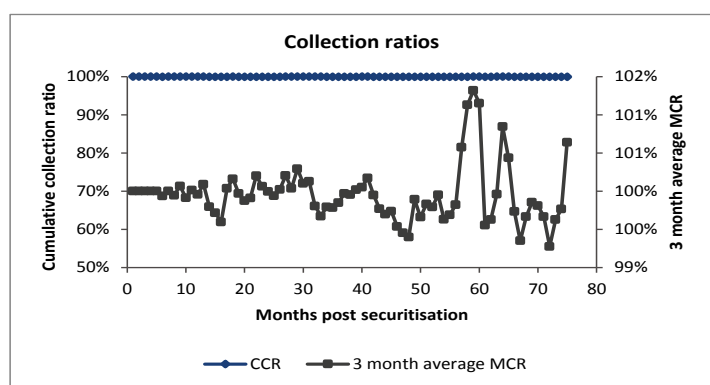
| | |
|--------------------|---------------|
| No. of contracts | 680 |
| Promised structure | TITP-Series A |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing Loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 60% Uttar Pradesh, Karnataka, Haryana) |
| WAS (months) | 17 |
| WAL | 61% |
| WAY | 11.4% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 8.4% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 28.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 75 | 72 | 63 |
| WAM (months) | 70 | 76 | 74 |
| CCR | 100.5% | 100.0% | 100.0% |
| 3 month average MCR | 124.0% | 99.3% | 100.0% |
| Pool amortisation | 81.7% | 79.8% | 74.0% |
| Average yield | 23.9% | 12.4% | 13.5% |
| 1-90 overdues | 0.2% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 48.3% | 49.1% | 45.7% |
| 3 month average prepayment rate | 0.5% | 0.4% | 0.2% |
| Credit collateral as % of future principal | 46.0% | 41.5% | 32.3% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 30.5% | 31.5% | 33.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 57.0% | 59.4% | 64.4% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|------|--------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 181.3 | CRISIL AAA (SO) | | | 25-June-19 | CRISIL AAA (SO) | | | 30-Oct-17 | CRISIL AAA (SO) | |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XXII Feb 2015 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2724.1 |
| Structure | Par with EIS |

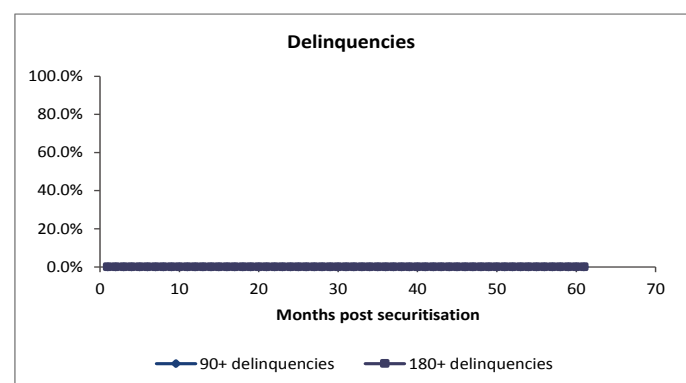
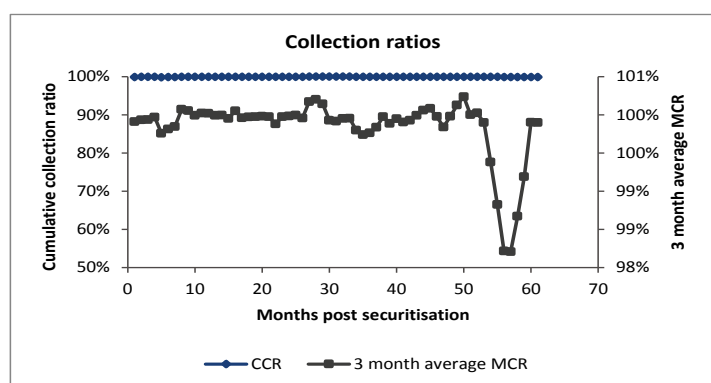
| | |
|--------------------|---------------|
| No. of contracts | 1718 |
| Promised structure | TITP-Series A |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 62% (Maharashtra, Gujarat, Andhra Pradesh) |
| WAS (months) | 18 |
| WAL | 63% |
| WAY | 10.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 9.8% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 18.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 61 | 60 | 49 |
| WAM (months) | 79 | 89 | 80 |
| CCR | 100.5% | 99.9% | 100.0% |
| 3 month average MCR | 119.2% | 99.9% | 100.1% |
| Pool amortisation | 75.1% | 74.5% | 67.0% |
| Average yield | 11.5% | 11.4% | 11.3% |
| 1-90 overdues | 0.6% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 46.9% | 48.7% | 44.0% |
| 3 month average prepayment rate | 0.6% | 0.5% | 0.1% |
| Credit collateral as % of future principal | 40.1% | 23.2% | 19.2% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 22.6% | 21.8% | 20.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 64.9% | 75.1% | 71.7% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|-----------|-----------------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 677.8 | CRISIL AAA (SO) | | | 25-June-19 | CRISIL AAA (SO) | 16-Feb-18 | CRISIL AAA (SO) | 20-Nov-17 | CRISIL AAA (SO) | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XXIV Sept 2016 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1359.8 |
| Structure | Par with EIS |

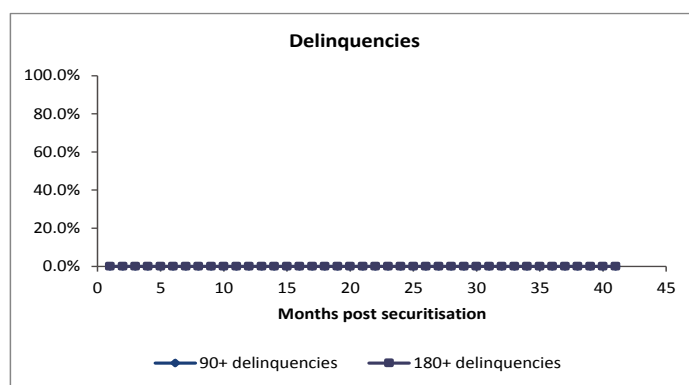
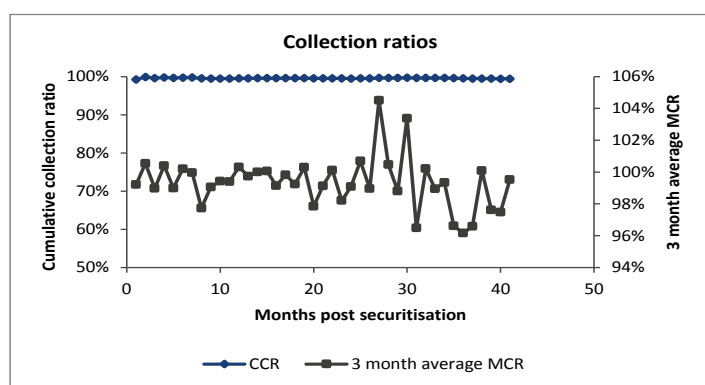
| | |
|--------------------|---------------|
| No. of contracts | 238 |
| Promised structure | TITP-Series A |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Housing loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 43% (Gujarat, Maharashtra, Rajasthan) |
| WAS (months) | 15 |
| WAL | 51% |
| WAY | 12.4% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 12.9% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 30.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 41 | 38 | 29 |
| WAM (months) | 97 | 126 | 100 |
| CCR | 99.6% | 99.5% | 99.6% |
| 3 month average MCR | 102.4% | 97.6% | 101.3% |
| Pool amortisation | 77.3% | 75.0% | 67.3% |
| Average yield | 16.2% | 16.3% | 16.4% |
| 1-90 overdues | 1.9% | 0.1% | 0.1% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 56.0% | 57.9% | 52.7% |
| 3 month average prepayment rate | 0.7% | 0.9% | 0.1% |
| Credit collateral as % of future principal | 56.7% | 51.4% | 39.3% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 73.7% | 80.8% | 73.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 47.6% | 49.4% | 54.3% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|-----------|-----------------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 308.5 | CRISIL AAA (SO) | | | 25-June-19 | CRISIL AAA (SO) | 18-Sep-18 | CRISIL AAA (SO) | 03-Feb-17 | CRISIL AAA (SO) | |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XV Dec 2016 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 5127.0 |
| Structure | Par with EIS |

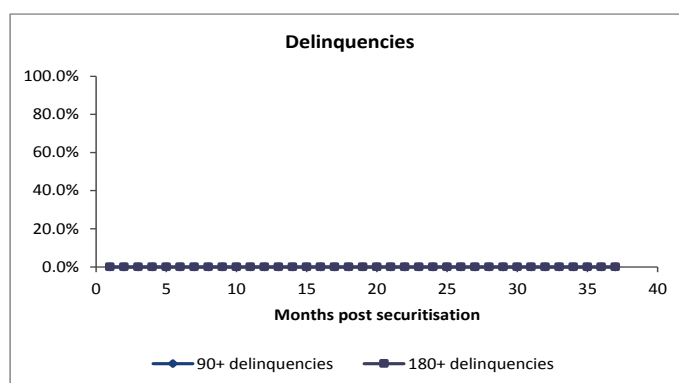
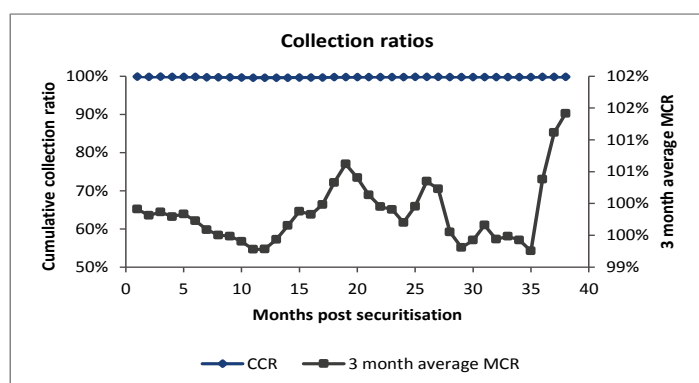
| | |
|--------------------|-----------------|
| No. of contracts | 1665 |
| Promised structure | Series A - TITP |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------------|
| Asset class | HL (32%) & LAP (68%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 43% (Gujarat, Maharashtra, Delhi) |
| WAS (months) | 15 |
| WAL | 61% |
| WAY | 11.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 13.1% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 27.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 37 | 34 | 26 |
| WAM (months) | 109 | 129 | 106 |
| CCR | 101.0% | 99.7% | 99.8% |
| 3 month average MCR | 118.1% | 99.3% | 100.2% |
| Pool amortisation | 67.3% | 62.8% | 44.9% |
| Average yield | 13.2% | 13.2% | 13.2% |
| 1-90 overdues | 0.8% | 0.1% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 36.4% | 38.6% | 23.7% |
| 3 month average prepayment rate | 1.4% | 1.6% | 0.1% |
| Credit collateral as % of future principal | 40.0% | 35.1% | 23.7% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 51.1% | 55.3% | 51.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 61.4% | 76.6% | 67.1% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|------------|-----------------|-----------|-----------------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1675.7 | CRISIL AAA (SO) | | | 25-06-2019 | CRISIL AAA (SO) | | | 01-Feb-17 | CRISIL AAA (SO) | |
| | | | | | | | | 06-Feb-17 | CRISIL AAA (SO) | | | |

CRISIL Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XXVII Mar 2017 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2923.5 |
| Structure | Par with EIS |

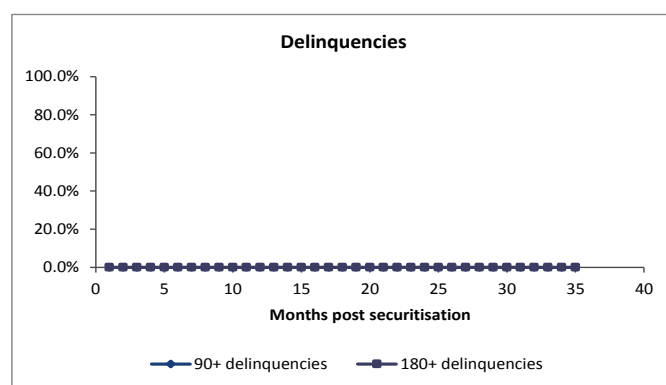
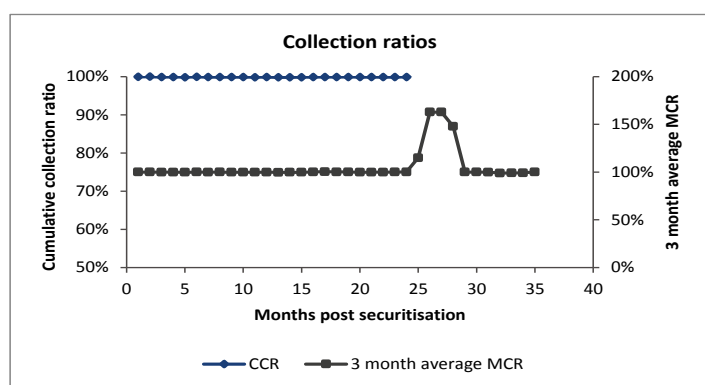
| | |
|--------------------|-----------------|
| No. of contracts | 1323 |
| Promised structure | Series A - TITP |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------------|
| Asset class | HL (46%) & LAP (54%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 44% (Gujarat, Maharashtra, Delhi) |
| WAS (months) | 14 |
| WAL | 59% |
| WAY | 10.5% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 11.5% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 28.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 35 | 32 | 23 |
| WAM (months) | 107 | 127 | 102 |
| CCR | 102.7% | 103.7% | 99.9% |
| 3 month average MCR | 122.7% | 98.9% | 100.0% |
| Pool amortisation | 54.9% | 50.1% | 35.4% |
| Average yield | 12.7% | 13.0% | 12.1% |
| 1-90 overdues | 1.2% | 0.1% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 36.2% | 35.4% | 23.7% |
| 3 month average prepayment rate | 0.8% | 1.0% | 0.8% |
| Credit collateral as % of future principal | 25.5% | 23.0% | 17.8% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 52.8% | 52.9% | 43.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 65.7% | 66.8% | 71.3% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|--------|----------------|--------|------------|-----------------|------|--------|-----------|-----------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | CRISIL AAA (SO) | 1319.8 | | | 25-06-2019 | CRISIL AAA (SO) | | | 17-Apr-17 | CRISIL AAA (SO) | |
| | | | | | | | | | | 10-Aug-17 | CRISIL AAA (SO) | |

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XXX Nov 2018 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) -Series A PTCs |

| | |
|-----------------------------|--------------|
| Initial Pool Details | |
| Pool principal (Rs. Mn) | 8923.0 |
| Structure | Par with EIS |

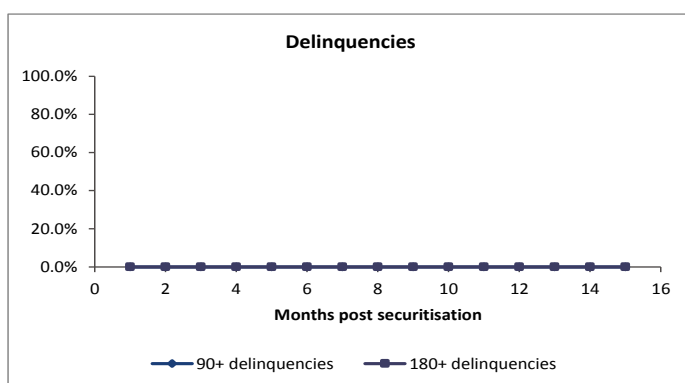
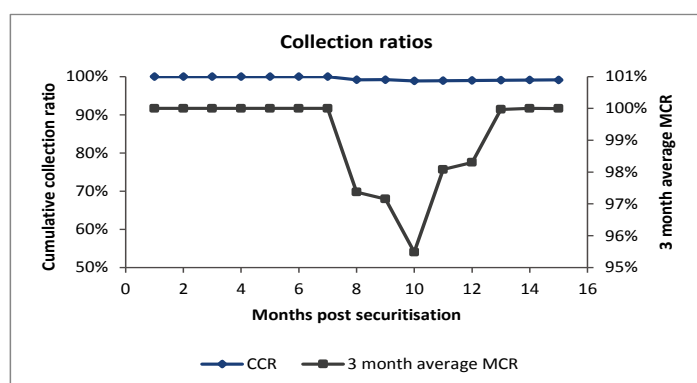
| | |
|--------------------|----------------|
| No. of contracts | 470 |
| Promised structure | Series A- TITP |

| | |
|-------------------------------------|----------------------------------|
| Initial Pool Characteristics | |
| Asset class | Housing loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 47%(Maharashtra, Gujarat, Delhi) |
| WAS (months) | 20 |
| WAL | 49% |
| WAY | 10.3% |

| | |
|---|-------|
| Credit Support | |
| Credit collateral as % of initial pool principal | 17.9% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 7.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| | | | |
|----------------------------|---------------|---------------|---------------|
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
| Months post securitisation | 15 | 12 | 3 |
| WAM (months) | 124 | 140 | 204 |
| CCR | 103.0% | 99.0% | 100.0% |
| 3 month average MCR | 117.0% | 98.3% | 100.0% |
| Pool amortisation | 46.4% | 41.9% | 3.3% |
| Average yield | 11.9% | 12.0% | 7.9% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| | | | |
|---|---------------|---------------|---------------|
| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
| Cumulative prepayments | 7.5% | 19.7% | 0.7% |
| 3 month average prepayment rate | 1.2% | 2.3% | 0.4% |
| Credit collateral as % of future principal | 33.6% | 30.9% | 18.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 25.9% | 22.0% | -317.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.7% | 77.5% | 220.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 478 | CRISIL AAA (SO) | | | 29-Mar-19 | CRISIL AAA (SO) | 11-Dec-18 | CRISIL AAA (SO) | | | |
| | | | | | | 25-Jun-19 | CRISIL AAA (SO) | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XXX |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Seires A PTCs; CRISIL AA (SO) - Seires B PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 481.2 |
| Structure | Par with EIS |

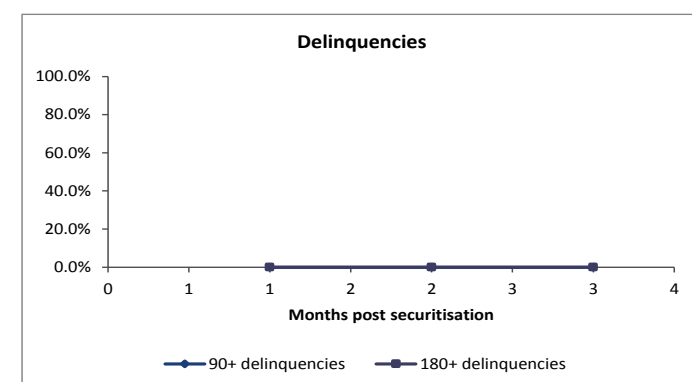
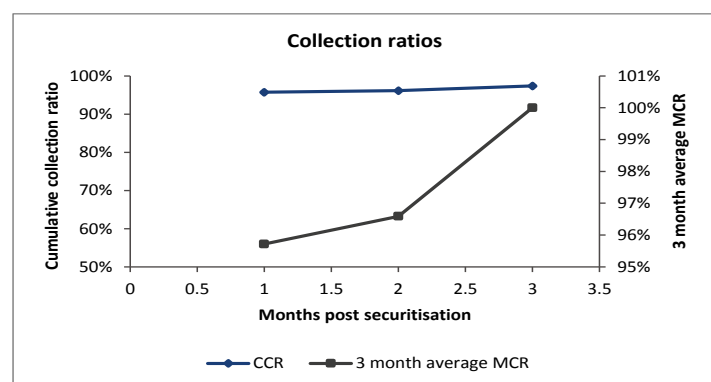
| | |
|--------------------|------------------------------------|
| No. of contracts | 766 |
| Promised structure | Series A - TITP Series B - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | HL (9%) & LAP (91%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 55% (Maharashtra, Gujarat, Karnataka) |
| WAS (months) | 25 |
| WAL | 47% |
| WAY | 15.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 21.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 16.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| WAM (months) | 70 | - | - |
| CCR | 138.9% | - | - |
| 3 month average MCR | 139.0% | - | - |
| Pool amortisation | 19.6% | - | - |
| Average yield | 11.9% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 9.3% | - | - |
| 3 month average prepayment rate | 4.5% | - | - |
| Credit collateral as % of future principal | 26.1% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 19.8% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 76.0% | - | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1460.5 | CRISIL AA (SO) | 08-Feb-20 | Provisional CRISIL AA (SO) | | | | | | | |
| | | | | 28-Feb-20 | CRISIL AA (SO) | | | | | | | |
| Series B PTCs | LT | 2362.0 | CRISIL AA (SO) | 08-Feb-20 | Provisional CRISIL AA (SO) | | | | | | | |
| | | | | 28-Feb-20 | CRISIL AA (SO) | | | | | | | |

Piramal Capital Housing Finance Ltd.

| Sr. no | Transaction Name |
|--------|------------------------|
| 1 | Powerplus PTC Series I |
| 2 | PCHFL PCG Sep 2019 |
| 3 | Marigold Trust 2019 |

Piramal Capital Housing Finance Ltd.

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding rating |
|----------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|--|
| Powerplus PTC Series | Series A PTCs | 2.74 | 26-Sep-19 | 11-Jan-42 | Floating [^] | CRISIL AAA (SO) (Rating affirmation) |
| PCHFL PCG Sep 2019 | Acquirer Payout | 4.77 | 25-Oct-19 | 20-Jul-49 | Floating [^] | CRISIL AA (SO) Equivalent (Rating affirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

[^]Linked to investor MCLR

Detailed rationale

The above transactions are backed by Home loan and loan against property receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Piramal Capital Housing Finance Ltd (PCHFL; 'CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for Powerplus PTC Series I and PCHFL PCG Sep 2019 transactions are in the form of fixed deposit. For Powerplus PTC Series I investor has provided moratorium to the underlying borrowers, whereas for PCHFL PCG Sep 2019 transaction there has been no shortfall and hence moratorium is not provided.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - As after March 2020 payouts, median amortization level of these pools was 29.1%. Amortisation has led to an increase in credit support available in the transactions. As after March 2020 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 23.4% and 15.3%, respectively.
- High collection efficiency
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 99.9% against the median TCR of 80.3% and median 0+ OD stood at 0.0% of the initial pool principal.

Constraining factors

- Basis rate risk
 - There is basis risk in the transaction as pool yield is floating and linked to originator's prime lending rate whereas the acquirer's yield is floating and linked to acquirer's MCLR

Liquidity position

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls

Please follow the link to access the latest rating rationale for Marigold Trust 2019

CRISIL Performance Report

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case collection shortfalls for the transaction, CRISIL has analysed the performance of HL and LAP portfolio from September 2017 till June 2019. 90+ dpds for HL and LAP portfolio of PCHFL are 0.05% and 0.00% as of June-19.

There is a basis risk in the transaction. The pool consists of loans at a floating rate of interest linked to base rate of PCHFL and the acquirer yield is also floating but linked to MCLR of the PSB. At present, there is a comfortable gap between the pool yield and the yield promised to the acquirer. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios.

Based on the above analysis, past experience in rating similar pools, industry benchmarking, and factoring in the strengths and weaknesses of the pool, CRISIL has estimated the base case peak shortfalls to be in the range of 3.0% to 5.0% of the pool principal. CRISIL has assumed a stressed monthly prepayment rate of 1.5% to 2.5% in its analysis.

About originator

PCHFL was incorporated in February 2017. The entity was formed as a 100% subsidiary of Piramal Finance Ltd (PFL). PFL, itself, was a wholly-owned subsidiary of Piramal Enterprises Ltd. Till 2016, the financing portfolio was booked in PEL with limited operations in PFL. In fiscal 2017, following a business restructuring, Rs 13,706 crore of assets and Rs 12,575 crores of liabilities were transferred to PFL from PEL.

In August 2017, PCHFL received a certificate for commencement of housing finance business from National Housing Bank (NHB). Subsequently, the Board of Piramal Enterprises Ltd (PEL), the parent of PFL, approved a scheme of amalgamation of PFL and Piramal Capital Ltd (PCL) into PCHFL. PCL was a subsidiary of PEL and had limited operations. The merger process was completed in July 2018 with effect from 31st March 2018. Consequently, all outstanding assets and liabilities of Piramal Finance Ltd are being transferred to Piramal Capital and Housing Finance Ltd). Post the merger PCHFL has become wholly owned subsidiary of PEL.

PCHFL has 4 business verticals: (i) real estate financing- lending to real estate developers with established track record with increasing focus on providing loans for construction finance and lease rental discounting, (ii) CFG: which lends to corporate clients across sectors (including infrastructure, cement, renewables, auto, logistics, services and entertainment) with loan size greater than Rs 100 crore; (iii) Emerging Corporate Group: which provide finance to mid-tier companies with loan size of upto Rs 100 crores and (iv) Housing Finance.

Key Financial Indicators (Consolidated)

| As on/for the year ended | Unit | 31-Mar-19 | 31-Mar-18^^ |
|--------------------------|----------|-----------|-------------|
| Total assets | Rs crore | 52,122 | 44,156 |
| Total income | Rs crore | 5,572 | 68 |
| Profit after tax | Rs crore | 1,443 | 45 |
| Gross NPA | % | 0.4 | 0.4 |
| Gearing (Gross) | Times | 3.5 | 3.3 |

Any other information: Not applicable

Recent Rating Actions

Table 1 provides details of new PTCs issued between April 01 and June 25, 2020.

Table 1 New transactions rated

| Sr. no | Transaction Name | Asset Class | Rated Amount (Rs. Mn) | Credit Collateral stipulated as % of pool cash flows | Rating Assigned |
|--------|------------------|-------------|-----------------------|--|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: Transactions that were redeemed

| Sr. no | Type of instrument | Transaction Name |
|--------|--------------------|---------------------------|
| 1 | Series A PTCs | Indian Receivable Trust 3 |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: Instruments that witnessed rating actions

| Sr. no | Transaction Name | Asset Class | Instrument Details | Previous Rating | Revised Rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Piramal Capital Housing Finance Limited |
| Transaction Name | Powerplus PTC Series I |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2740.1 |
| Structure | PAR with EIS |

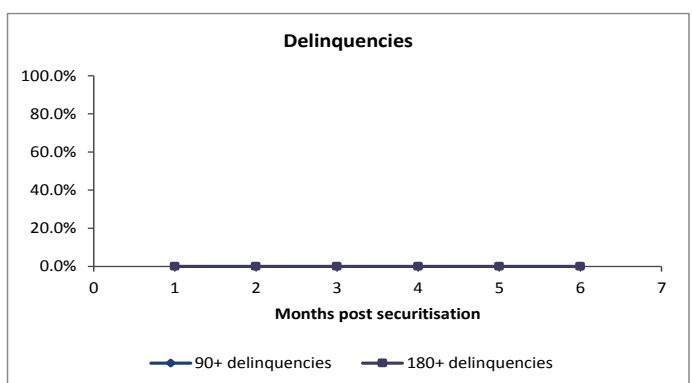
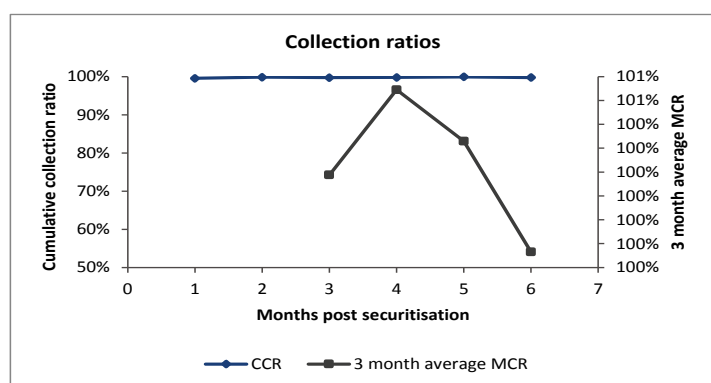
| | |
|--------------------|---------------|
| No. of contracts | 445 |
| Promised structure | Series A-TITP |

| Initial Pool Characteristics | |
|-------------------------------|-------------------|
| Asset class | HL and LAP (100%) |
| Overdue composition (0, 1, 2) | (100%, 0%, 0%) |
| Top 3 states | 90.5% |
| WAS (months) | 11 |
| WAL | 57% |
| WAY | 9.2% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 19.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 6.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | 6 |
| WAM (months) | 186 | 185 | 41 |
| CCR | 99.8% | 99.7% | 94.6% |
| 3 month average MCR | 99.9% | 100.2% | 95.4% |
| Pool amortisation | 28.3% | 12.7% | 18.2% |
| Average yield | 9.2% | 10.2% | 0.1% |
| 1-90 overdues | 0.0% | 0.0% | 1.8% |
| 90+ overdues | 0.0% | 0.0% | 2.1% |
| 180+ overdues | 0.0% | 0.0% | 2.1% |
| 90+ delinquencies | 0.0% | 0.0% | 3.1% |
| 180+ delinquencies | 0.0% | 0.0% | 0.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 28.0% | 13.2% | 0.4% |
| 3 month average prepayment rate | 4.9% | 4.4% | 0.4% |
| Credit collateral as % of future principal | 26.5% | 21.8% | 15.5% |
| First loss facility as % of future principal | - | - | 4.5% |
| Second loss facility as % of future principal | - | - | 11.0% |
| EIS as % of future principal | 26.0% | 14.4% | 7.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | 0.0% |
| Second loss facility utilisation | - | - | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.4% | 80.2% | 78.7% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1,841.47 | CRISIL AAA (SO) | 05-Feb-20 | CRISIL AAA (SO) | 23-Sep-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Piramal Capital Housing Finance Limited |
| Transaction Name | PCHFL PCG Sep 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO)-Equivalent |

| Initial Pool Details | |
|-------------------------|-----------------------------|
| Pool principal (Rs. Mn) | 4769.5 |
| Structure | Par with turbo-amortisation |

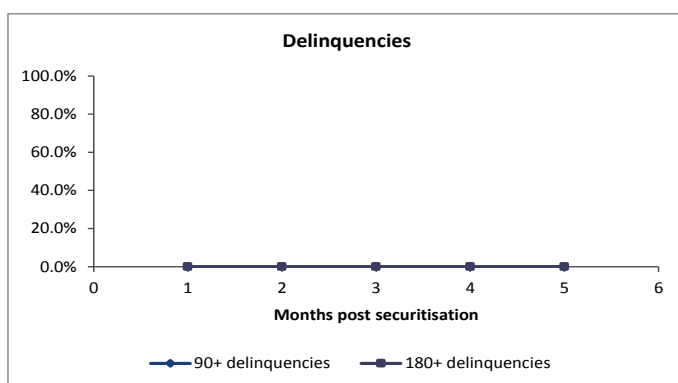
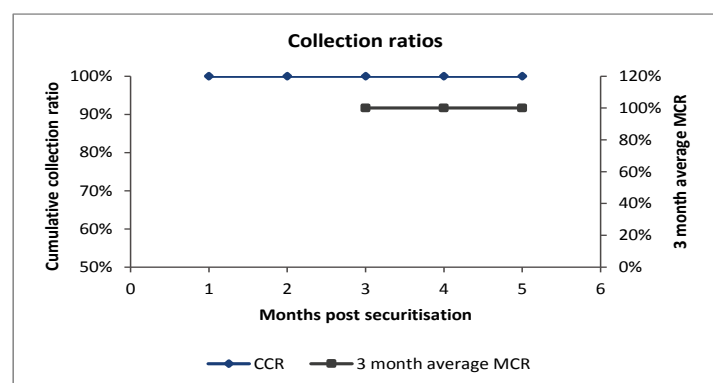
| | |
|--------------------|---------------|
| No. of contracts | 992 |
| Promised structure | Series A-TITP |

| Initial Pool Characteristics | |
|-------------------------------|-------------------|
| Asset class | HL and LAP (100%) |
| Overdue composition (0, 1, 2) | (100%, 0%, 0%) |
| Top 3 states | 93.1% |
| WAS (months) | 9 |
| WAL | 71% |
| WAY | 9.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 14.3% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | |
| WAM (months) | 250 | 232 | |
| CCR | 100.0% | 100.0% | |
| 3 month average MCR | 100.0% | 100.0% | |
| Pool amortisation | 29.8% | 10.9% | |
| Average yield | 9.3% | 9.7% | |
| 1-90 overdues | 0.0% | 0.0% | |
| 90+ overdues | 0.0% | 0.0% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 0.0% | 0.0% | |
| 180+ delinquencies | 0.0% | 0.0% | |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 29.0% | 10.5% | |
| 3 month average prepayment rate | 6.2% | 5.2% | |
| Credit collateral as % of future principal | 20.3% | 16.0% | |
| First loss facility as % of future principal | - | - | |
| Second loss facility as % of future principal | - | - | |
| EIS as % of future principal | 4.7% | 0.0% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 90.2% | 92.8% | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|------------------|---------|-----------------------------|---------------------------|----------------|---------------------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payouts | LT | 3,347.53 | CRISIL AA (SO) Equivalent | 26-Feb-20 | CRISIL AA (SO) Equivalent | - | - | - | - | - | - | - |
| | | | | 21-Feb-20 | Provisional CRISIL AA (SO) Equivalent | | | | | | | |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Piramal Capital Housing Finance Limited |
| Transaction Name | Marigold Trust 2019 |
| Current Rating / Credit Opinion | Provisional CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|-----------------------------|
| Pool principal (Rs. Mn) | 9351.0 |
| Structure | Par with turbo-amortisation |

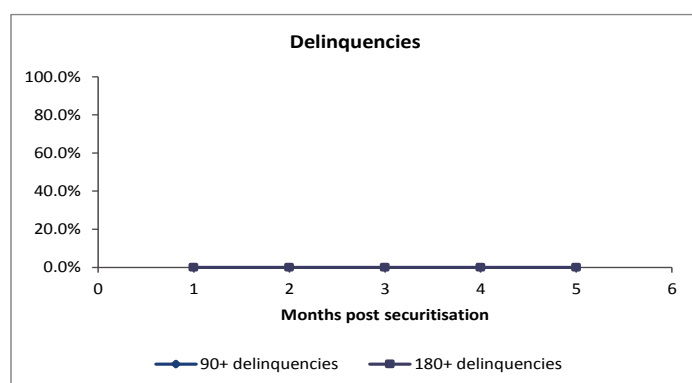
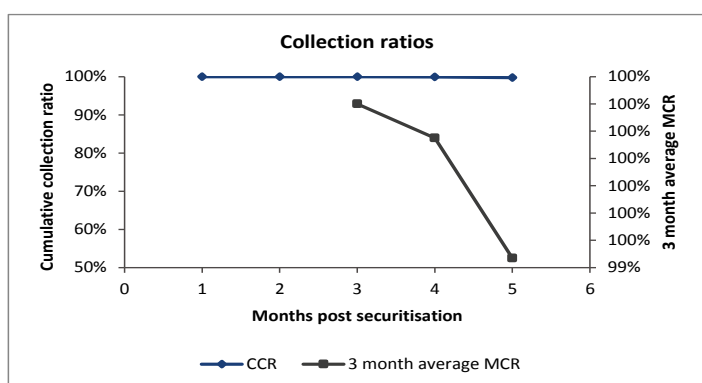
| | |
|--------------------|---------------------|
| No. of contracts | 1689 |
| Promised structure | Certificates - TIUP |

| Initial Pool Characteristics | |
|-------------------------------|-------------------|
| Asset class | HL and LAP (100%) |
| Overdue composition (0, 1, 2) | (100%, 0%, 0%) |
| Top 3 states | 83.4% |
| WAS (months) | 8 |
| WAL | 69% |
| WAY | 9.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 10.6% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 5 | 2 | |
| WAM (months) | 249 | 234 | |
| CCR | 99.7% | 100.0% | |
| 3 month average MCR | 99.4% | 100.0% | |
| Pool amortisation | 23.8% | 7.0% | |
| Average yield | 9.7% | 10.8% | |
| 1-90 overdues | 0.0% | 0.0% | |
| 90+ overdues | 0.0% | 0.0% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 0.0% | 0.0% | |
| 180+ delinquencies | 0.0% | 0.0% | |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 21.6% | 6.4% | |
| 3 month average prepayment rate | 5.1% | 3.2% | |
| Credit collateral as % of future principal | 13.9% | 11.4% | |
| First loss facility as % of future principal | - | - | |
| Second loss facility as % of future principal | - | - | |
| EIS as % of future principal | 83.1% | 60.2% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 61.6% | 68.4% | |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|--------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Certificates | LT | 5,759.05 | Provisional CRISIL AAA (SO) | - | - | 12-Dec-19 | Provisional CRISIL AAA (SO) | - | - | - | - | - |

CRISIL Performance Report

Small Business Fincredit India Private Limited

| Sr. no | Transaction Name |
|--------|------------------------|
| 1 | Prime Trust March 2019 |

Small Business Fincredit India Private Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Outstanding rating |
|------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|--------------------|
| Prime Trust March 2019 | Series A PTCs | 990.1 | 30-Mar-19 | 28-May-35 | 9.85% [#] | CRISIL AAA (SO) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

^{*}Linked to base rate of investors

Detailed rationale

The transaction is fully backed by loan against property (LAP) loan receivables. The rating assigned under this transaction is primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of Small Business Fincredit India Private Limited and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure, wherein the trust settled by IDBI Trusteeship Services Ltd (ITSL) issued Series A PTCs in exchange of a purchase consideration equal to 90.0% of the pool principal at the time of securitisation. The total credit support available in the transaction as of March 2020 payout is slated below:

- Internal credit support in the form of scheduled subordination (68% of the outstanding pool principal) which also factors overcollateralization.
- External credit-cum-liquidity collateral of Rs 11.00 crore (12% of the outstanding pool principal) which is in the form of fixed deposit.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends. As after March 2020 payout, the pool has amortised by 17%.

For this transaction, the investors have provided moratorium to the underlying borrowers as well as PTC payouts scheduled till June 2020 payouts.

Key rating drivers and description

Supporting factors

- Robust collection efficiency in the pools
 - As of March 2020 payout, CCR of all the pools has remained robust above 99.6%, leading to low overdue.
- Credit support available in the structure
 - After the March 2020 payout, the credit support available is 12% of the pool principal outstanding.
 - Robust collection has led to negligible overdue, thereby building up the external credit cushion available to service future investor payout.

Constraining factors

- Basis rate risk
 - The investor and pool yield are linked to floating lending rates, thereby exposing the PTCs to basis rate risk.

CRISIL Performance Report

Liquidity position

The credit-cum-liquidity enhancement available in the transaction of Rs 11.00 crore (12% of the outstanding pool principal) will be in the form of fixed deposit placed with ICICI Bank (Rated 'CRISIL AAA/Stable').

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.5 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

To assess the base case collection shortfalls⁷ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

There is a basis risk in the transaction. The pool consists of loans at a floating rate of interest linked to the base rate of SBFIPL and the investor yield is also floating, but linked to the MCLR of ICICI Bank. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the investor may compress the asset side cash flow in relation to the liability side cash flow, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios.

Borrower concentration is high in the pool and the top 10 customers account for 8.7% of the pool principal. CRISIL has adequately factored this concentration risk in its analysis. CRISIL's credit ratings/internal views on these entities were also considered in the analysis.

Based on the above analysis, past experience in rating similar pools, industry benchmarking, and factoring in the strengths and weaknesses of the pool, CRISIL has estimated the base case peak shortfalls to be in the range of 5 to 7% of the pool principal. CRISIL has assumed a stressed monthly prepayment rate of 1.5 to 2.5% in its analysis.

About originator

SBFIPL is a non-banking finance company that provides LAP, loans against gold (LAG), and personal loans. Backed by Lyra Partners and Arpwood Partners Investment Advisors LLP, the company commenced operations in September 2017 after acquiring the performing loans in Karvy financial services limited's retail portfolio. The acquired loan book predominantly comprises of ME and small and medium enterprises (SME) loans (76%) and LAG (21%). Within LAG, the company acquired loans with mark-to-market loan to value (LTV) less than 90%.

Key Financial Indicators

| As on / for the nine months/for the year ended | Unit | 31-Dec-18 | 31-Mar-18 |
|--|----------|-----------|-----------|
| Total assets | Rs crore | 1267.7 | 1303.3 |

⁷ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

| | | | |
|---|----------|-------|------|
| Total income | Rs crore | 129.5 | 81.2 |
| Profit before taxes and goodwill amortisation | Rs crore | 32.8 | 2.1 |
| Gross NPA | % | 4.2 | 1.4 |
| Gross NPA* | Times | 0.34 | NA |

Any other information: Not applicable

Recent Rating Actions

Table 1 provides details of new PTCs originated between April 01 and June 25, 2020.

Table 1 New transactions rated

| Sr. no | Transaction Name | Asset Class | Rated Amount (Rs. Mn) | Credit Collateral stipulated as % of pool cash flows | Rating Assigned |
|--------|------------------|-------------|-----------------------|--|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 25, 2020.

Table 2: Transactions that were redeemed

| Sr. no | Type of instrument | Transaction Name |
|--------|--------------------|---------------------------|
| 1 | Series A PTCs | Indian Receivable Trust 3 |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 25, 2020.

Table 3: Instruments that witnessed rating actions

| Sr. no | Transaction Name | Asset Class | Instrument Details | Previous Rating | Revised Rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Small Business Fincredit |
| Transaction Name | Prime Trust March 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1100.1 |
| Structure | Par with EIS |

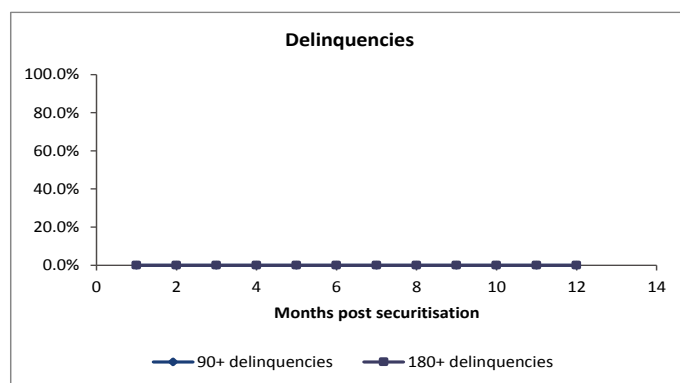
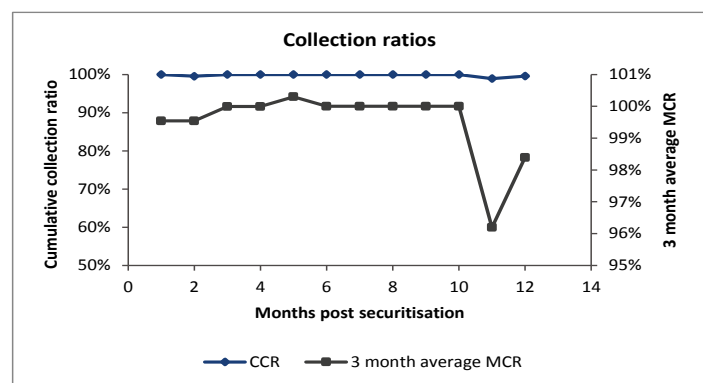
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | LAP (100%) |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 61.4%(Karnataka, Gujarat, Andhra Pradesh) |
| WAS (months) | 1230.0% |
| WAL | 0 |
| WAY | 14% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| WAM (months) | 61 | 60 | - |
| CCR | 99.6% | 100.0% | - |
| 3 month average MCR | 88.6% | 100.0% | - |
| Pool amortisation | 17.0% | 12.7% | - |
| Average yield | 10.3% | 10.3% | - |
| 1-90 overdues | 0.1% | 0.0% | - |
| 90+ overdues | 0.0% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.0% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| | |
|--------------------|----------------------|
| No. of contracts | 701 |
| Promised structure | Series A PTCs - TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 10.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 46.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 12.0% | 8.3% | - |
| 3 month average prepayment rate | 1.2% | 1.0% | - |
| Credit collateral as % of future principal | 12.1% | 11.4% | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 68.0% | 65.1% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.6 | 0.7 | - |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 802.60 | CRISIL AAA (SO) | | | 01-Nov-19 | CRISIL AAA (SO) | | | | | |
| | | | | | | 26-Apr-19 | Provisional CRISIL AAA(SO) | | | | | |

CRISIL Performance Report

Standard Chartered Bank Limited

| Sr. no | Transaction Name |
|--------|-------------------------------------|
| 1 | Mortgage Loan Pool March 2007 - III |
| 2 | Mortgage Loan Pool June 2007 – IV |
| 3 | Mortgage Loan Pool June 2007 – V |
| 4 | Mortgage Loan Pool July 2007 – VI |

Standard Chartered Bank Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Outstanding rating |
|--|----------------------|-------------------------|----------------------|----------------------------|---------------------------------|---|
| Mortgage Loan Pool March 2007 – III | Acquirer payouts | 2,492.2 | 27-April-07 | 30-Jan-36 | Floating | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 344.9 | 27-April-07 | 30-Jan-36 | - | CRISIL BBB (SO) Equivalent (Reaffirmation) |
| Mortgage Loan Pool March 2007 – IV | Acquirer payouts | 1,435.5 | 29-June-07 | 05-Sep-44 | Floating | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 221.9 | 29-June-07 | 05-Sep-44 | - | CRISIL BBB (SO) Equivalent (Reaffirmation) |
| Mortgage Loan Pool March 2007 – V | Acquirer payouts | 2,322.6 | 29-June-07 | 05-Oct-40 | Floating | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 284.3 | 29-June-07 | 05-Oct-40 | - | CRISIL BBB (SO) Equivalent (Reaffirmation) |
| Mortgage Loan Pool March 2007 – VI | Acquirer payouts | 1,096.0 | 11-July-07 | 10-Dec-41 | Floating | CRISIL AAA (SO) Equivalent (Reaffirmation) |
| | Second loss facility | 171.0 | 11-July-07 | 10-Dec-41 | - | CRISIL BBB (SO) Equivalent (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and exercise of the clean-up call option.

Detailed rationale

The above transactions are backed by Housing loan receivables. The credit opinions assigned under the transactions are driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Standard Chartered Bank Ltd (SCB) and the credit support available to the pass-through certificates (PTCs) commensurate with the credit opinion outstanding. PTC holders are entitled to timely interest and principal payments every month on all the four transactions. For all the above mentioned transactions, the investors have provided moratorium to the underlying borrowers.

The yield in the pools is linked to the acquirer's retail prime lending rate. On account of high amortisation of more than 90% in all the pools, the cover in the transactions has improved significantly. Prepayments in the pools—at 70-74%—have exceeded the industry average. Performance remains healthy with 98-100% collection efficiency and low delinquency.

Investor consent on extension of moratorium to the PTC payouts for the period of July 2020 to September 2020, and collection efficiency for the underlying pools post the expiry of the RBI-permitted moratorium period remain key monitorables.

Key rating drivers

Supporting Factors

- Credit Support available
 - The average amortisation of the pools is around 95%, and has helped build up the credit cushion. The available credit enhancement is enough to cover future principal payouts. However, internal credit support remains nil for the transactions, on account of decline in pool interest rate.
- Robust collection efficiency
 - The cumulative collection ratio for all the pools remains robust at 98-100%, minimising overdue in the pools.

CRISIL Performance Report

Constraining Factors

- Basis Rate risk
 - The investor yield is fixed whereas the pool yield is floating, thereby exposing PTCs to basis risk. The interest rates have reduced in recent months, leading to negative EIS in the transactions, and use of credit enhancement for investor payouts.
- Geographical concentration
 - The pools have moderate-to-high geographical concentration, with the top two cities accounting for more than 50% of the principal in all the transactions.

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover the payouts for the entire tenure of the transaction.

Rating sensitivity factors

Upward factor:

None

Downward factor:

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact in pool collections post moratorium

Rating assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transactions.

Based on its assessment of SCB's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transactions.

About the originator:

SCB India is part of SCB UK, which is incorporated with limited liability in the UK. The bank's ultimate holding company is SC PLC, which is incorporated in UK. It is amongst the most geographically diversified banks in the world, with presence in 67 markets and having over 84,000 employees worldwide. In June 2010, SC PLC raised USD 528 million by issuing Indian depository receipts. SCB India, branch of SCB UK, has completed more than 150 years of operations. SCB India offers a wide range of services through its 100 branches spread across India.

For fiscal 2017, SCB India reported a profit after tax and total income of Rs 24.4 billion and Rs 122.7 billion, respectively (Rs 10.1 billion and Rs 120.1 billion, the previous year).

Key Financial Indicators

| As on / for the nine months ending December | | 2017 | 2016 |
|---|-------|--------|------|
| Total assets | Rs Bn | 213.24 | 2.04 |
| Total income (net of interest expenses) | Rs Bn | 9.63 | 0.09 |
| Profit after tax | Rs Bn | 2.05 | 0.07 |
| Capitalisation | % | 15.1 | NA |
| Gross NPA | % | 6.66 | NA |
| Return on assets (annualized) | % | 1.4 | NM |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 1 and June 25, 2020.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as proportion of pool principal | Rating assigned |
|--------|------------------|-------------|----------------------|---|-----------------|
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 1 and June 25, 2020.

Table 2: PTCs that were redeemed

| Sr. no | Instrument name | Transaction name |
|--------|-----------------|------------------|
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 1 and June 25, 2020.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Instrument details | Previous rating | Revised rating |
|--------|------------------|-------------|--------------------|-----------------|----------------|
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Standard Chartered Bank |
| Transaction Name | Mortgage Loan Pool March 2007 – III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2492.2 |
| Structure | Par with EIS |

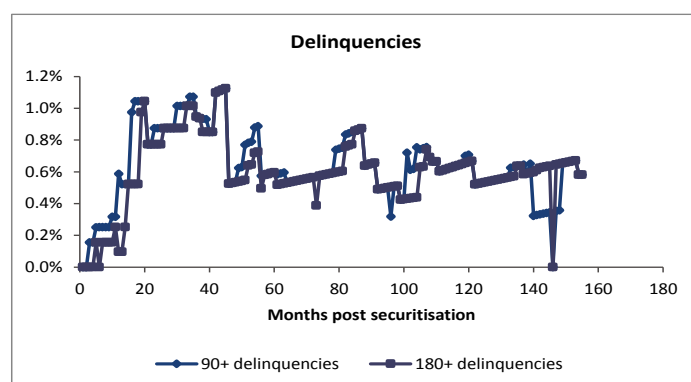
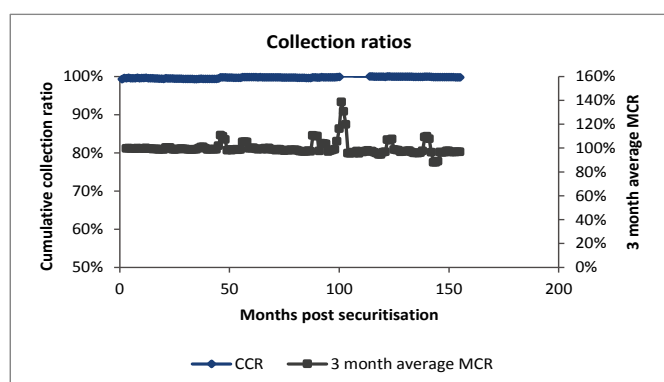
| | |
|------------------|------|
| No. of contracts | 1118 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------|
| Asset class | Housing loan (100%) |
| Overdue composition (0, 1, 2) | 99.2%, 0.2%, 0.6% |
| Top 3 states | 100% (Maharashtra & Delhi) |
| WAS (months) | 32 |
| WAL | 69% |
| WAY | 9.8% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 17.2% |
| First loss facility as % of initial pool principal | 3.4% |
| Second loss facility as % of initial pool principal | 13.8% |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 0.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 155 | 152 | 143 |
| WAM (months) | 52 | 54 | 53 |
| CCR | 99.8% | 99.8% | 99.8% |
| 3 month average MCR | 96.7% | 96.6% | 87.8% |
| Pool amortisation | 94.6% | 94.3% | 93.4% |
| Average yield | 10.9% | 11.3% | 11.2% |
| 1-90 overdues | 0.3% | 0.0% | 0.0% |
| 90+ overdues | 0.3% | 0.4% | 0.3% |
| 180+ overdues | 0.3% | 0.4% | 0.3% |
| 90+ delinquencies | 0.6% | 0.7% | 0.3% |
| 180+ delinquencies | 0.6% | 0.7% | 0.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 71.4% | 71.3% | 71.0% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.1% |
| Credit collateral as % of future principal | Fully covered | Fully covered | Fully covered |
| First loss facility as % of future principal | 40.0% | 38.4% | 36.0% |
| Second loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 43.4% | 47.3% | 49.3% |
| Credit collateral utilisation | 1.6% | 1.4% | 0.3% |
| First loss facility utilisation | 36.6% | 35.4% | 30.2% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 134.3 | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 30-Jun-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Second loss facility | LT | 344.9 | CRISIL BBB (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | 30-Jun-17 | CRISIL BBB (SO) Equivalent | CRISIL BBB (SO) Equivalent |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Standard Chartered Bank |
| Transaction Name | Mortgage Loan Pool June 2007 - IV |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1435.5 |
| Structure | Par with EIS |

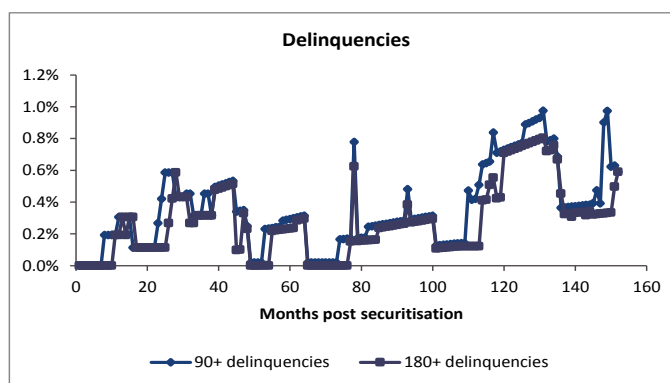
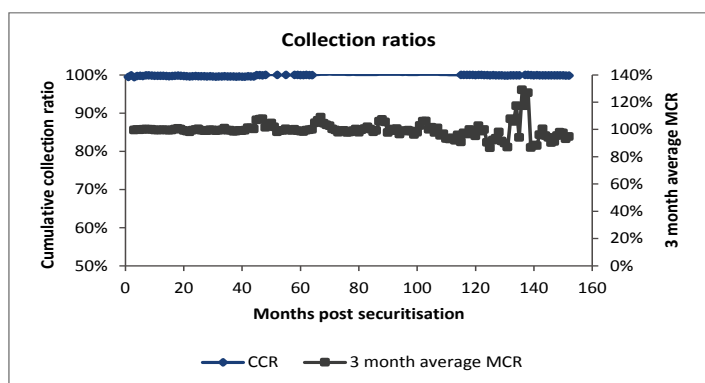
| | |
|------------------|------|
| No. of contracts | 499 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing loan(100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 93.5% (Maharashtra, Delhi & Rajasthan) |
| WAS (months) | 35 |
| WAL | 55% |
| WAY | 11.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 20.6% |
| First loss facility as % of initial pool principal | 5.1% |
| Second loss facility as % of initial pool principal | 15.5% |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 1.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 152 | 149 | 140 |
| WAM (months) | 45 | 49 | 53 |
| CCR | 99.8% | 99.9% | 99.9% |
| 3 month average MCR | 94.8% | 97.8% | 88.5% |
| Pool amortisation | 96.3% | 95.6% | 95.2% |
| Average yield | 11.7% | 11.8% | 11.7% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.2% | 0.2% | 0.2% |
| 180+ overdues | 0.2% | 0.2% | 0.2% |
| 90+ delinquencies | 0.6% | 1.0% | 0.4% |
| 180+ delinquencies | 0.6% | 0.3% | 0.3% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 70.9% | 70.7% | 70.7% |
| 3 month average prepayment rate | 0.1% | 0.0% | 0.0% |
| Credit collateral as % of future principal | Fully covered | Fully covered | Fully covered |
| First loss facility as % of future principal | Fully covered | 97.7% | 90.3% |
| Second loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 40.9% | 44.2% | Fully covered |
| Credit collateral utilisation | 3.7% | 3.1% | 2.9% |
| First loss facility utilisation | 16.4% | 16.5% | 14.2% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 53.6 | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 30-Jun-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Second loss facility | LT | 221.9 | CRISIL BBB (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | 30-Jun-17 | CRISIL BBB (SO) Equivalent | CRISIL BBB (SO) Equivalent |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Standard Chartered Bank |
| Transaction Name | Mortgage Loan Pool June 2007 - V |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2322.6 |
| Structure | Par with EIS |

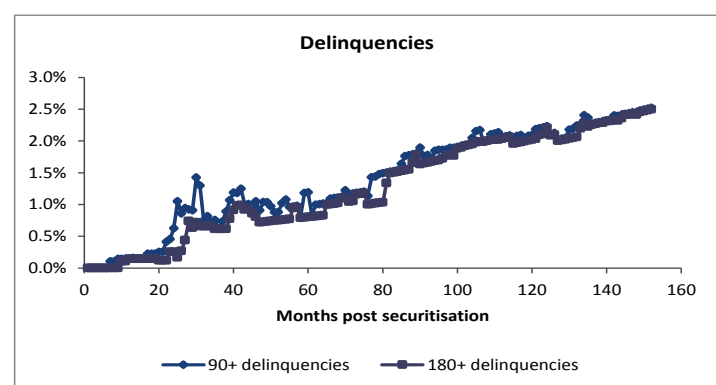
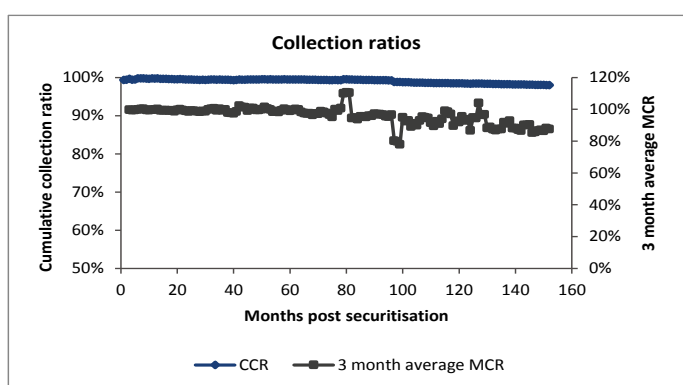
| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Housing loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 70.1% (Karnataka, Tamil Nadu & Delhi) |
| WAS (months) | 31 |
| WAL | 63% |
| WAY | 11.6% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 152 | 149 | 140 |
| WAM (months) | 62 | 65 | 69 |
| CCR | 98.0% | 98.0% | 98.2% |
| 3 month average MCR | 87.5% | 86.9% | 88.1% |
| Pool amortisation | 95.3% | 95.0% | 93.9% |
| Average yield | 12.5% | 12.8% | 12.0% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.3% | 1.3% | 1.2% |
| 180+ overdues | 1.3% | 1.3% | 1.2% |
| 90+ delinquencies | 2.5% | 2.5% | 2.3% |
| 180+ delinquencies | 2.5% | 2.5% | 2.3% |

| | |
|------------------|------|
| No. of contracts | 836 |
| Promised payouts | TITP |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 16.2% |
| First loss facility as % of initial pool principal | 4.0% |
| Second loss facility as % of initial pool principal | 12.2% |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 1.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 74.5% | 74.5% | 74.0% |
| 3 month average prepayment rate | 0.0% | 0.0% | 0.0% |
| Credit collateral as % of future principal | Fully covered | Fully covered | Fully covered |
| First loss facility as % of future principal | 57.3% | 55.8% | 48.4% |
| Second loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 59.3% | 65.1% | 67.7% |
| Credit collateral utilisation | 9.0% | 7.5% | 7.5% |
| First loss facility utilisation | 32.5% | 30.8% | 26.5% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 109.6 | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 30-Jun-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Second loss facility | LT | 284.3 | CRISIL BBB (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | 30-Jun-17 | CRISIL BBB (SO) Equivalent | CRISIL BBB (SO) Equivalent |

CRISIL Performance Report

| | |
|---------------------------------|--|
| Originator Name | Standard Chartered Bank |
| Transaction Name | Mortgage Loan Pool July 2007 - VI |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1096.0 |
| Structure | Par with EIS |

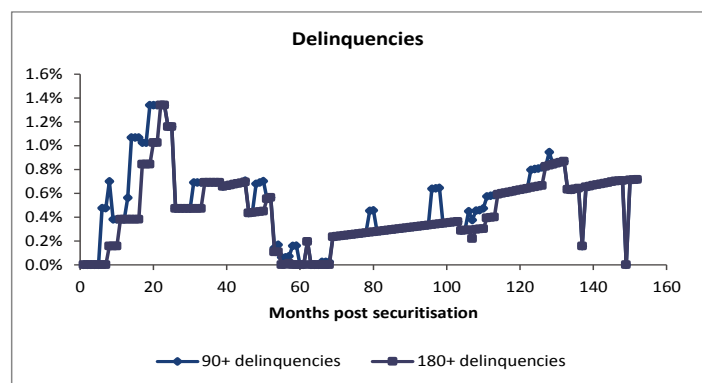
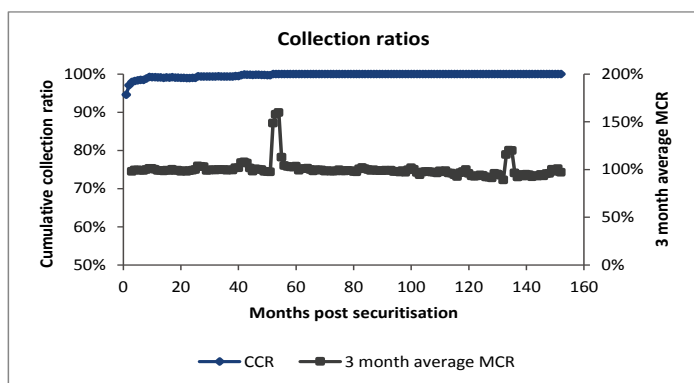
| | |
|------------------|------|
| No. of contracts | 402 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing loan (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 74.1% (Maharashtra, Delhi & Karnataka) |
| WAS (months) | 30 |
| WAL | 69% |
| WAY | 11.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 20.7% |
| First loss facility as % of initial pool principal | 5.1% |
| Second loss facility as % of initial pool principal | 15.6% |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 1.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 152 | 149 | 140 |
| WAM (months) | 45 | 49 | 51 |
| CCR | 100.0% | 100.0% | 100.0% |
| 3 month average MCR | 96.9% | 99.9% | 94.9% |
| Pool amortisation | 97.0% | 96.6% | 96.0% |
| Average yield | 11.5% | 11.8% | 11.8% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.4% | 0.0% | 0.3% |
| 180+ overdues | 0.4% | 0.0% | 0.3% |
| 90+ delinquencies | 0.7% | 0.0% | 0.7% |
| 180+ delinquencies | 0.7% | 0.0% | 0.7% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 71.7% | 71.5% | 71.3% |
| 3 month average prepayment rate | 0.1% | 0.0% | 0.1% |
| Credit collateral as % of future principal | Fully covered | Fully covered | Fully covered |
| First loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| Second loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 39.4% | 44.5% | 46.7% |
| Credit collateral utilisation | 2.9% | 3.3% | 2.7% |
| First loss facility utilisation | 13.7% | 13.1% | 10.9% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 33.4 | CRISIL AAA (SO) Equivalent | - | - | 25-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | 30-Jun-17 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Second loss facility | LT | 171 | CRISIL BBB (SO) Equivalent | - | - | 25-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | 30-Jun-17 | CRISIL BBB (SO) Equivalent | CRISIL BBB (SO) Equivalent |

CRISIL Performance Report

Sundaram BNP Paribas Home Finance Ltd

| Sr. no | Transaction Name |
|--------|--------------------------|
| 1 | Santhanam Trust Series I |

Sundaram BNP Paribas Home Finance Limited

Rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) | Outstanding rating |
|--------------------------|--------------------|-------------------------|-------------------|----------------------------|-----------------------|------------------------------------|
| Santhanam Trust Series I | Series A PTCs | 1,826.1 | 25-Mar-14 | 22-Oct-36 | Floating [^] | CRISIL AAA (SO) (Reaffirmation) |

[#] Actual maturity will depend on the level of prepayments in the pools, and exercise of the clean-up call option.

Detailed rationale

The rating assigned above is driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Sundaram Home Finance Limited (Sundaram Home; rated 'CRISIL AA+/FAAA/Stable/A1+), and the credit support available to the pass through certificates (PTCs). The pool is backed by home loan receivables. Series A PTC holders are entitled to receive timely interest and timely principal on a monthly basis. There is basis risk in the transaction, as the pool and investor yields are floating, and are linked to different benchmarks. CRISIL has adequately factored in this aspect while assigning the rating. For this transaction, the investor has provided moratorium to the underlying borrowers.

The pool has exhibited robust collection performance with collection efficiency of 99-100%, and negligible delinquencies. At the time of securitisation, 78% of the pool consisted of loans to salaried professionals. Hence the credit quality and collection performance of the pool has been robust. The collection performance of the pool remains in line with CRISIL's expectation. Other parameters such as overdue and prepayment are also in line with trends thus far.

Key rating drivers and description:

Supporting factors

- Robust collection efficiency
 - The MCR has remained robust with 3 month average MCR after the March 2020 payout at 100.2% and CCR of 99.8% at against the TCR of 78.0%. The robust collection ratio has led to negligible overdues.
- Credit support available in the structure
 - The transaction is supported by credit collateral in the form of fixed deposit. The internal credit support available in the form of excess interest spread (EIS) stands at 17.7% of the future principal, as after March 2020 payouts.

Constraining factors

- Basis risk
 - At the time of securitisation, 2.3% of the assigned pool principal was from the contracts which are 1 month overdue on payment. 90+ dpd after March 2019 payouts was 1.5%.

Liquidity : Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover payouts for ten months of the transaction

CRISIL Performance Report

Rating sensitivity factors

Upward factor:

None

Downward factor:

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Material impact on pool collections post moratorium

Rating assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transaction.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating on the servicer is 'CRISIL A1+'

CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction.

About the originator

Sundaram Home was founded as Sundaram Home Finance Ltd in July 1999 by Sundaram Finance with equity participation from International Finance Corporation (IFC), Washington, and the Netherlands Development Finance Company (FMO). In fiscal 2007, Sundaram Finance acquired the equity stakes of IFC and FMO. In October 2007, Sundaram Finance sold 43% of its stake in Sundaram Home to BNP Paribas Personal Finance, a wholly owned subsidiary of BNP Paribas. With a 50.1% stake, Sundaram Finance were Sundaram Home's majority shareholder and the balance 49.9% were held by BNP Paribas Personal Finance. However, on 20th June 2019, Sundaram Finance Limited approved the acquisition of 49.9% Sundaram Home, from BNP Paribas Personal Finance. After this acquisition, Sundaram Finance's stake in Sundaram Home increased from 50.1% to 100% and Sundaram Home has become a wholly-owned subsidiary of Sundaram finance.

For the nine months ended December 31, 2019, Sundaram Home reported a Profit after tax (PAT) of Rs 136 crore on total income of Rs 809 crore, against a PAT of Rs 120 crore on total income of Rs 745 crore for the corresponding period in the earlier fiscal.

Key Financial Indicators

| For the nine months ended December 31, | Unit | 2019 Ind AS | 2018 Ind AS |
|--|---------|-------------|-------------|
| Total Assets | Rs. Cr. | 10368 | 9334 |
| Total income | Rs. Cr. | 809 | 745 |
| Profit after tax | Rs. Cr. | 136 | 120 |
| Gross NPA | % | 3.9 | 3.7 |
| Return on average assets | % | 1.8 | 1.8 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between April 01 and June 10, 2020.

| Table 1: New PTCs rated | | | | | |
|-------------------------|------------------|-------------|-----------------------|---|-----------------|
| Sr. no | Transaction name | Asset class | Rated amount (Rs. Mn) | Credit collateral as proportion of pool cashflows | Rating assigned |
| - | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 10, 2020.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|------------------|
| Sr. no | Type of instrument | Transaction name |
| - | - | - |

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 10, 2020.

| Table 3: PTCs that witnessed rating change | | | | | |
|--|------------------|-------------|--------------------|-----------------|----------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Revised Rating |
| - | - | - | - | - | - |

CRISIL Performance Report

| | |
|---------------------------------|---|
| Originator Name | Sundaram BNP Paribas Home Finance Limited |
| Transaction Name | Santhanam Trust Series I |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

Initial Pool Details

| | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1826.1 |
| Structure | Par with EIS |

| | |
|------------------|-----------------|
| No. of contracts | 2150 |
| Promised payouts | Series A - TITP |

Initial Pool Characteristics

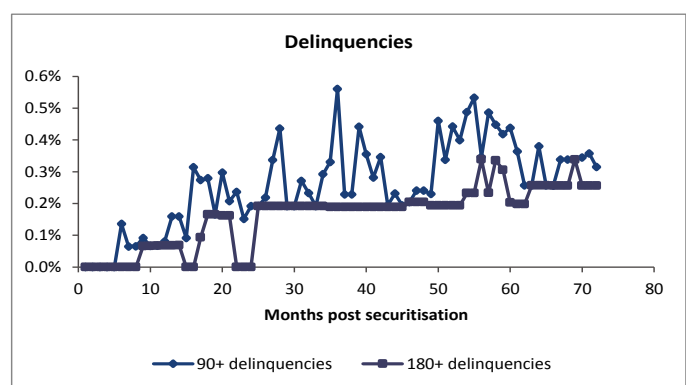
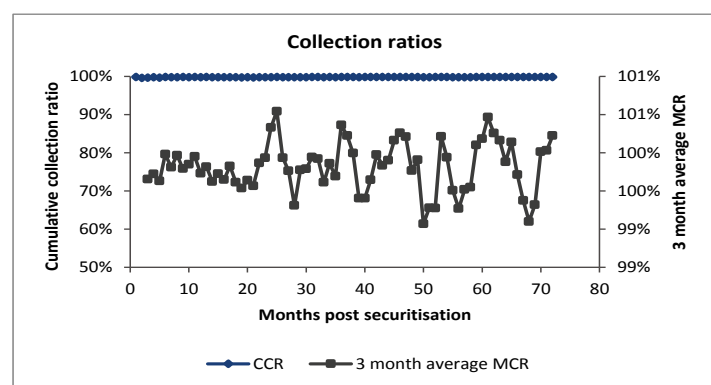
| | |
|-------------------------------|--|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 95.0% (Tamil Nadu, Andhra Pradesh & Karnataka) |
| WAS (months) | 27 |
| WAL | 62% |
| WAY | 11.4% |

Credit Support

| | |
|---|-------|
| Credit collateral as % of initial pool principal | 7.0% |
| First loss facility as % of initial pool principal | - |
| Second loss facility as % of initial pool principal | - |
| Liquidity facility as % of initial pool principal | - |
| Scheduled EIS as % of initial pool principal | 28.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 72 | 69 | 60 |
| WAM (months) | 57 | 57 | 61 |
| CCR | 99.8% | 99.8% | 98.3% |
| 3 month average MCR | 100.2% | 99.3% | 100.2% |
| Pool amortisation | 73.4% | 71.8% | 65.2% |
| Average yield | 7.2% | 7.4% | 7.4% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.1% | 0.1% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.1% |
| 90+ delinquencies | 0.3% | 0.3% | 0.4% |
| 180+ delinquencies | 0.3% | 0.3% | 0.2% |

| Performance Summary | Mar-20 | Dec-19 | Mar-19 |
|---|--------|--------|--------|
| Cumulative prepayments | 44.8% | 44.3% | 40.6% |
| 3 month average prepayment rate | 0.2% | 0.4% | 0.3% |
| Credit collateral as % of future principal | 16.0% | 15.1% | 20.1% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 17.7% | 16.0% | 16.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.0% | 79.6% | 76.4% |



Rating History

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------|-----------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 486.514291 | CRISIL AAA(SO) | - | - | 25-Jun-19 | CRISIL AAA(SO) | 13-Jul-18 | CRISIL AAA(SO) | 30-Jun-17 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Rating Scale for Short-term Structured Finance Instruments

| | |
|----------------|--|
| CRISIL A1 (SO) | Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk. |
| CRISIL A2 (SO) | Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk. |
| CRISIL A3 (SO) | Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories. |
| CRISIL A4 (SO) | Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default. |
| CRISIL D (SO) | Instruments with this rating are in default or expected to be in default on maturity. |

Note:

- CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.
- A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movements in value of the external variables. The risk of such adverse movements in price/value is not addressed by the rating.
- CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
- A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
- A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio

CRISIL Performance Report

CRISIL Rating Scale for Long-term Structured Finance Instruments

| | |
|---|--|
| CRISIL AAA (SO) (Highest Safety) | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| CRISIL AA (SO) (High Safety) | Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. |
| CRISIL A (SO) (Adequate Safety) | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. |
| CRISIL BBB (SO) (Moderate Safety) | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. |
| CRISIL BB (SO) (Moderate Risk) | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. |
| CRISIL B (SO) (High Risk) | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations. |
| CRISIL C (SO) (Very High Risk) | Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations. |
| CRISIL D (SO) (Default) | Instruments with this rating are in default or are expected to be in default soon. |

Note:

1. CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
2. CRISIL may assign rating outlooks for ratings from 'CRISIL AAA (SO)' to 'CRISIL B(SO)'. Ratings on Rating Watch will not carry outlooks. A rating outlook indicates the direction in which a rating may move over a medium-term horizon of one to two years. A rating outlook can be 'Positive', 'Stable', or 'Negative'. A 'Positive' or 'Negative' rating outlook is not necessarily a precursor of a rating change.

CRISIL may place an outstanding rating on Rating Watch if the issuer announces a merger or acquisition, or de-merger of some business that may impact the credit profile of the rated debt instrument. Ratings may also be placed on watch if the issuer's credit profile is impacted on account of an action by regulators, or when the impact of specific events on the credit profile cannot be accurately assessed at the point when they occur, and additional information may be necessary for CRISIL to fully ascertain the creditworthiness of the rated instrument. CRISIL may place a rating on watch, with positive, negative or developing implications. A listing under rating watch does not imply that a rating will necessarily change, nor is it a prerequisite for rating change.

3. A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

4. CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.

5. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
6. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.



- Auto loan securitisation in India for Citibank in 1992
- Property receivables securitisation transaction in India for DLF Universal in 1992
- Securitised municipal bonds programme rating in Asia
- Mortgage-backed securitisation in India in 2000 for National Housing Bank
- Offshore transaction backed by aircraft purchase receivables in 2001
- Partial guarantee rated structure in the world for Ballarpur Industries Limited in 2002
- Successful CDO transaction in India for ICICI Bank Limited in 2004
- CDO transaction covering working capital facilities in the Asia Pacific and the first revolving CDO in India for Citibank N.A. in 2004
- Floating rate securitised instrument in India for Citicorp Finance India Ltd. In 2003
- To publish quarterly statistics on performance of ABS pools
- To publish quarterly statistics on performance of MBS pools
- Dedicated legal, surveillance and criteria teams for securitisation
- India's first microfinance loan receivables securitisation transaction
- First multi-originator securitisation transaction
- India's first capital market annuity securitisation transaction
- India's first listed securitisation transaction
- India's first CMBS transaction in 2014
- Reset of credit enhancement post RBI guidelines in 2014
- India's largest future - flow securitisation
- India's first rating on an infrastructure investment trust
- First INFRA EL rating under the new credit rating system for infrastructure projects 2017

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Ltd ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees, other structured debt instruments and also the resolution plans for stressed assets. We have rated over 27,180 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered the unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility of rating services to a wider market. Over 150,000 MSMEs have been graded by us.

CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy.

Argentina | China | Hong Kong | **India** | Poland | Singapore | UK | USA

CRISIL Limited: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | www.crisil.com

[in/company/crisil](https://www.linkedin.com/company/crisil) [t@CRISILlimited](https://twitter.com/CRISILlimited) [f/CRISILlimited](https://www.facebook.com/CRISILlimited) [y/user/CRISILlimited](https://www.youtube.com/user/CRISILlimited)

CRISIL
An S&P Global Company