

June 2021

CRISIL Ratings Performance Report

ABS & MBS Pools

12th Annual Publication



CRISIL Ratings Performance Report

Structured Finance Ratings

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The performance update presented in this publication is based on payouts made till March 2021. The ratings/credit opinions mentioned in this publication are outstanding as on June 30th, 2021.

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Performance update on CRISIL Ratings rated securitization transactions

CRISIL Ratings has analyzed the collection performance of asset-backed securities (ABS) and mortgage backed securities (MBS) under its surveillance till March 2021 payouts.

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), auto lease loans, microfinance (MFI) loans, home loans (HL) and loans against property (LAP).

Collection ratios of the pools rebounded quickly after declining because of COVID-induced disruption

The restrictions imposed on business activities due to the COVID-pandemic at the beginning of fiscal 2021 left an imprint on collections from the securitized pools and payouts to the investors. Collections had fallen to near zero in many pools for the May 2020 payout. However, as the restrictions were withdrawn, collection efficiencies rebounded to pre-COVID levels within two quarters. For pools backed by MFI and CV pools, median collection efficiency crossed 65% and 55%, respectively, for the August 2020 payout. For SME, TW, and mortgage pools, the median ratios crossed 60%, 70% and 74%, respectively.

Towards the end of the fiscal 2021, the collections were almost back to pre-COVID levels witnessed a year ago. For the ABS transactions, the average cumulative collection ratios (CCR) were 95.6% and 95.8% for April 2020 and March 2021 payouts, while the CCRs for MBS pools were 99.1% and 98.9% over the same periods.

Some investors chose to modify the transaction structures during the moratorium period

The moratorium arrangement extended by the Reserve Bank of India in March 2020, as part of its 'COVID-19 Regulatory Package' provided liquidity cushion to retail borrowers given the stress in their cash flows during the first few months of fiscal 2021. Given the pass-through structure of the transactions, most investors consented to extend the moratorium on their payouts too. Consequently, the available credit enhancement was not utilized during the moratorium period in most CRISIL Ratings-rated securitization transactions.

Some investors went further ahead and modified the terms of their transaction structure in line with the RBI announcement, from previous promised payments for interest and principal, to promised interest payment with principal assured only at maturity. Out of the 185 transactions which had payouts during the quarter ended March 2021, 9 ABS pools, of which 7 were backed by CV loans and 2 had TW loans underlying, witnessed such a change in transaction structure during fiscal 2021.

CRISIL Ratings-rated portfolio continues to exhibit resilience, despite volatility in collection efficiencies

CRISIL Ratings had ratings under 185 ABS & MBS transactions during the quarter ended March 2021. In fiscal 2021, ratings under only 3 ABS transactions (1 CV and 2 MFI) were downgraded and placed on rating watch. In these transactions, vulnerabilities were identified, largely, as a result of factors such as the promised payout structure, moratorium not being obtained from investors and low amortization levels. The outstanding ratings for 3 other transactions had also been downgraded due to credit quality issues faced by the originating NBFC.

MBS transactions were more resilient and continued to exhibit stable collection ratios. While past performance is a crucial input, CRISIL Ratings will continue to closely monitor the performance of the contracts in all its rated ABS & MBS transactions.

Collection ratios for some asset classes had recovered to pre-COVID levels over the November 2020 to March 2021 period. However, the surge in infections since then had dimmed prospects of return to business-as-usual. The pace of vaccinations, the cyclical rise and fall of cases, and return of the economy to normal on a sustainable basis will determine medium-term outlook for the industry. For the pools under review, sufficiency of internal and external credit enhancement as per the transaction structures will be an additional input for rating actions.

All CRISIL Ratings-rated securitized instruments are under continuous surveillance until investor payouts are made in full. CRISIL Ratings disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner. The ratings/credit opinions represent CRISIL Ratings' view on the transactions as on June 30, 2021.

CRISIL Ratings Performance Report

Performance Update – Commercial Vehicle Pools

Chart 1

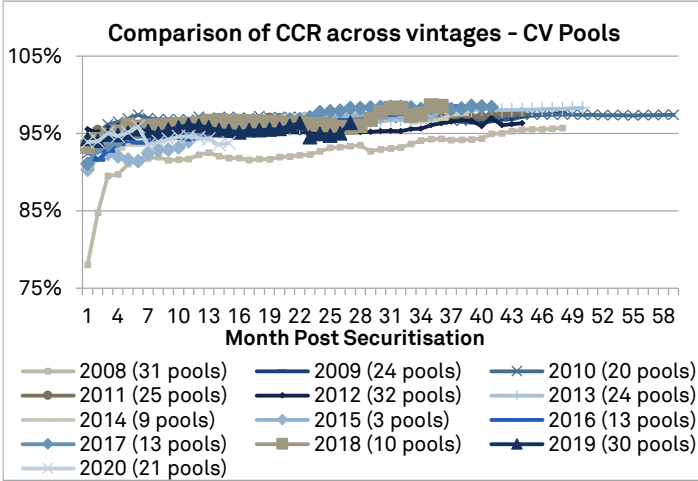


Chart 2

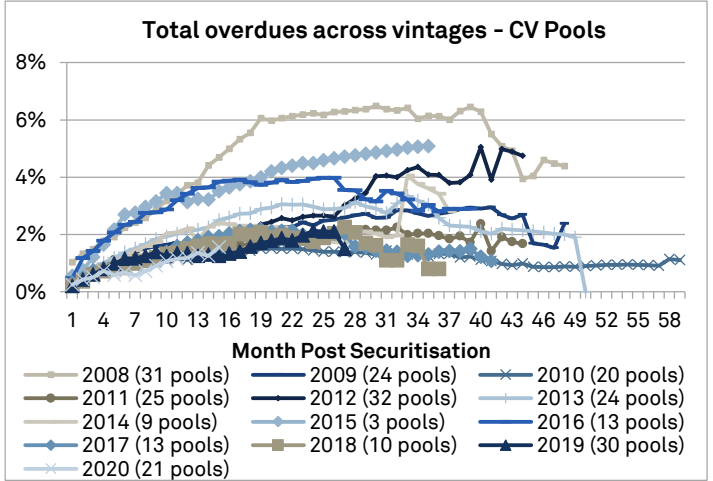


Chart 3

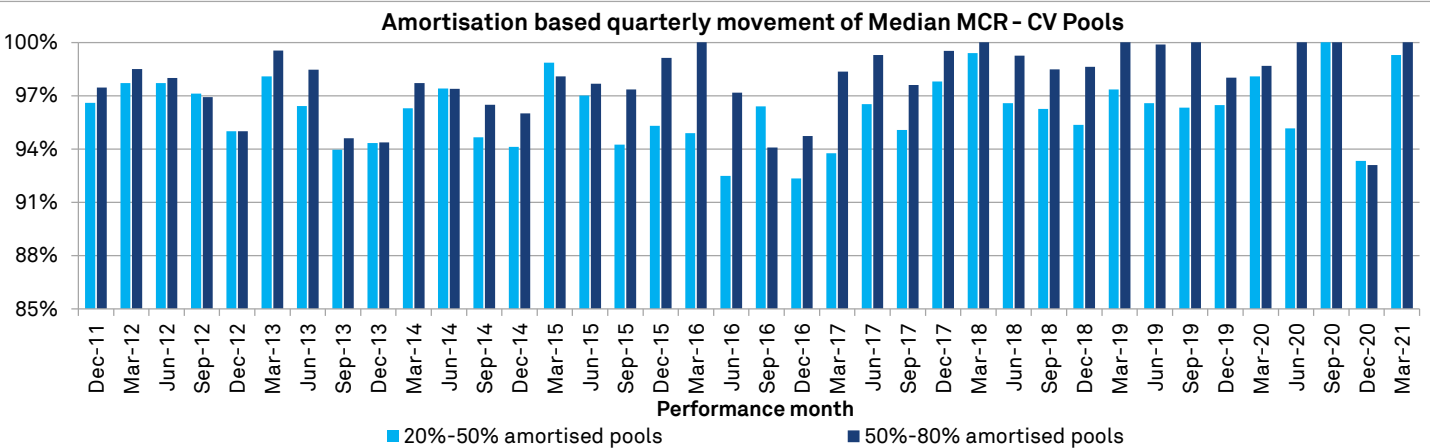
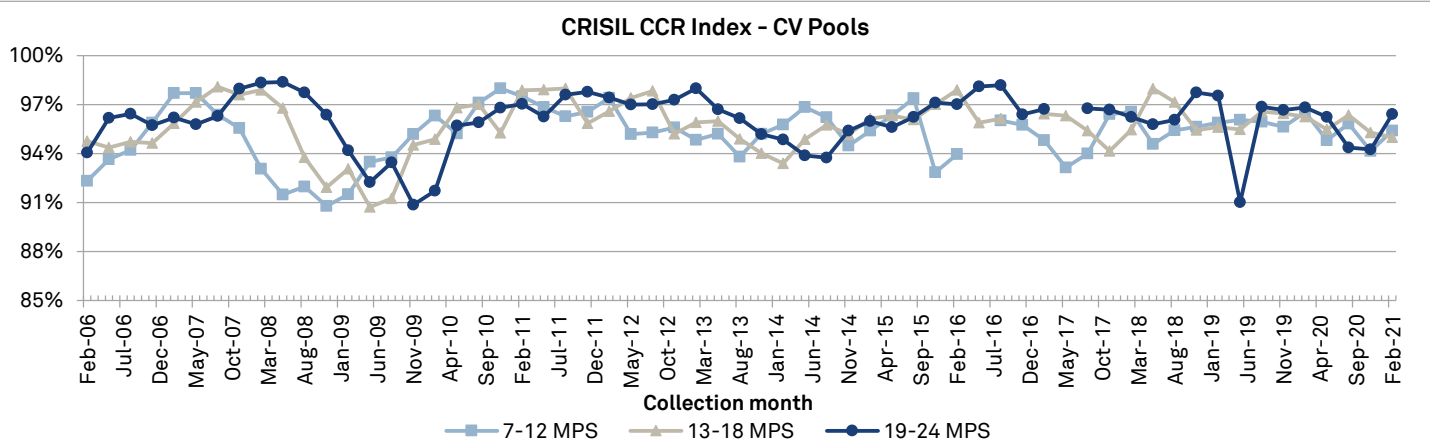


Chart 4



Performance Update – MBS Pools

Chart 5

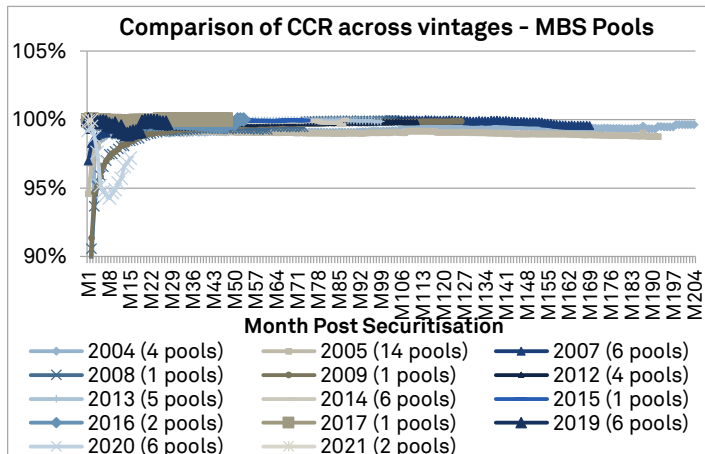


Chart 6

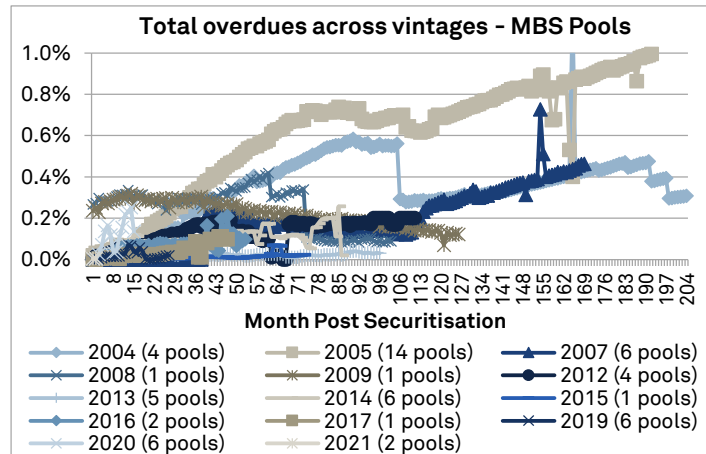
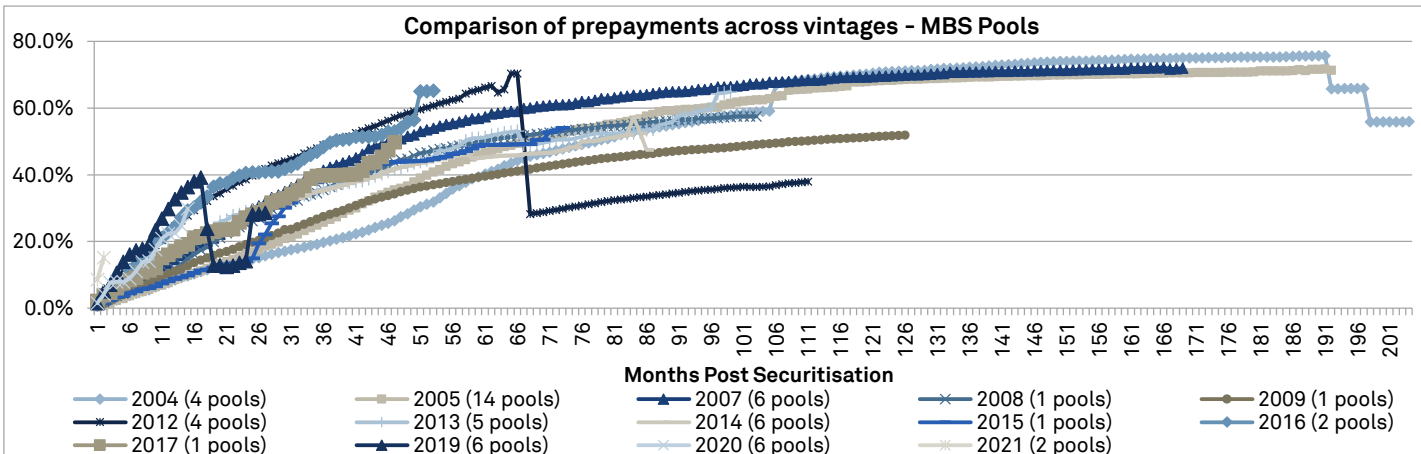


Chart 7



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Performance Update – Two Wheeler Pools

Chart 8

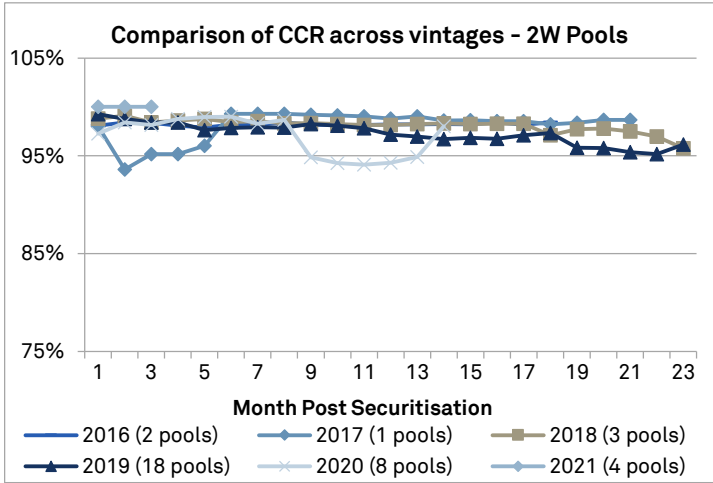
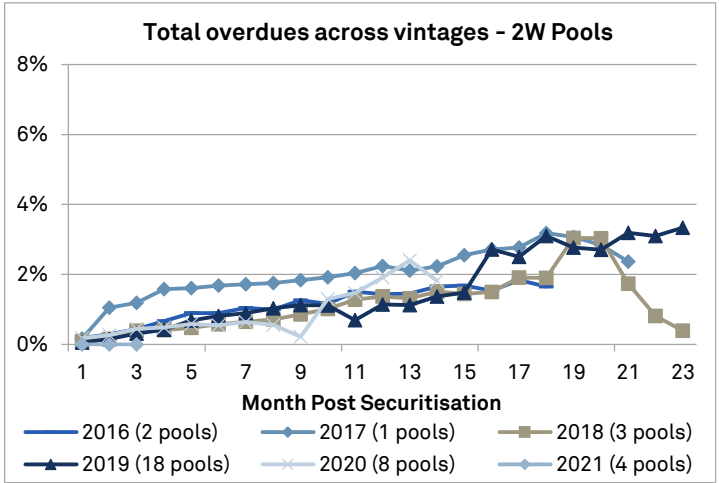


Chart 9



Rating Actions

New transactions - Table 1 provides the details of the new pools that were securitised between between 15th Jan & 30th Jun,2021

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 | Clix Finance India Private Limited | Credavenue Ardent12 2020 | Car lease receivables | Series A1 PTCs | 206.7 | Provisional CRISIL AA+ (SO) |
| 2 | Indiabulls Housing Finance Limited | IBHFL HL PCG Dec 20 | HL & LAP | Acquirer payouts | 1038.5 | Provisional CRISIL AA (SO) Equivalent |
| 3 | Indiabulls Housing Finance Limited | IBHFL HL PCG Dec 20 - NPSL | HL | Acquirer payouts | 450.6 | Provisional CRISIL AA (SO) Equivalent |
| 4 | Magma Fincorp Limited | MFL Securitisation Trust XCVIII | Car lease receivables | Series A1 PTCs Series A2 PTCs Second Loss Facility | 1035.4 | Provisional CRISIL AA+ (SO) Provisional CRISIL AA+ (SO) Provisional CRISIL BBB (SO) Equivalent |
| 5 | Shriram City Union Finance Limited | Mobil Trust Series 18 | TW | Series A PTCs | 3216.5 | Provisional CRISIL AAA (SO) |
| 6 | Shriram Transport Finance Company Limited | Sansar Trust Mar 2021 IV | CV, CE & Tractor | Series A PTCs, Second loss facility | 3308.6 | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+(SO) Equivalent |
| 7 | HDB Financial Services Ltd | Venus Trust March 2021 | CV & Tractor | Series A PTCs | 2907.1 | Provisional CRISIL AAA (SO) |
| 8 | Shriram Transport Finance Company Limited | Sansar Trust Feb 2021 II | CV & CE | Series A PTCs, Second loss facility | 4882.3 | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+(SO) Equivalent |
| 9 | Shriram Transport Finance Company Limited | Sansar Trust Feb 2021 III | CV, CE, PV & Tractor | Series A1 PTCs, Series A2 PTCs, Second loss facility | 4632.6 | Provisional CRISIL AAA (SO) Provisional CRISIL A(SO) Provisional CRISIL BBB+(SO) Equivalent |
| 10 | Edelweiss Housing Finance Limited | HL 5 PSL & HL 5 NPSL | HL | Acquirer Payouts | 1785.5 | Provisional CRISIL BBB+ (SO) Equivalent |
| 11 | Edelweiss Housing Finance Limited | HL 6 | HL | Acquirer Payouts | 792 | Provisional CRISIL AA (SO) Equivalent |
| 12 | Shriram Transport Finance Company Limited | Sansar Trust March 2021 III | CV & CE | Series A PTCs Second loss facility | 2877.8 | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent |
| 13 | Cholamandalam Investment and Finance Company Limited | Platinum Trust March 2021 - Tranche II | CV & Tractor | Series A1 PTCs Second loss facility | 1864.4 | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent |
| 14 | Shriram Transport Finance Company Limited | Sansar Trust Mar 2021 II | CV, PV & CE | Series A PTCs Second loss facility | 19893.4 | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent |
| 15 | Digikredit Finance Pvt. Ltd. | Northern Arc 2021 SBL Guinevere Beck | Unsecured SME | Series A1 PTCs Series A2 PTCs | 90.0 | Provisional CRISIL A- (SO) Provisional CRISIL BBB (SO) |
| 16 | Riviera Investors Private Limited | Northern Arc 2021 SBL Piccolo | Unsecured SME | Series A1 PTCs | 110.3 | Provisional CRISIL A- (SO) |
| 17 | Riviera Investors Private Limited | Northern Arc 2021 SBL Vegeta | Unsecured SME | Series A1 PTCs | 78.5 | Provisional CRISIL BBB+ (SO) |
| 18 | Motilal Oswal Home Finance Limited | Navkar Trust 2021 | HL | Series A PTCs | 1876.8 | Provisional CRISIL AAA (SO) |
| 19 | Shriram Transport Finance Company Limited | Sansar Trust May 2021 | CV & CE | Series A PTCs Series A2 PTCs Second Loss Facility | 4024.0 | Provisional CRISIL AAA (SO) Provisional CRISIL A (SO) Provisional CRISIL BBB+ (SO) Equivalent |
| 20 | Shriram City Union Finance Limited | Mobil Trust Series 19 | TW | Series A1 PTCs | 2230.4 | Provisional CRISIL AAA(SO) |

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| Sr. no | Originator/ Seller | Transaction name | Asset class | Instrument details | Rated amount (Rs. Million) | Rating/Credit Opinion assigned |
|--------|------------------------------------|--------------------------------|-------------|----------------------------------|----------------------------|--|
| 21 | Manba Finance Limited | Northern Arc 2021 2W Borphukan | TW | Series A1 PTCs Series A2 PTCs | 111.9 | Provisional CRISIL A+ (SO) Provisional CRISIL BBB+ (SO) |
| 22 | Shriram City Union Finance Limited | Mobil Trust Series 20 | TW | Series A1 PTCs | 4355.7 | Provisional CRISIL AAA(SO) |

Rating withdrawals - Table 2 provides the details of the transactions whose ratings / credit opinions were withdrawn between 15th Jan & 30th Jun,2021

Table 2: Transactions where ratings / credit opinions were withdrawn

| Sr. no | Originator/Seller | Transaction name | Asset Class |
|--------|---|-------------------------------------|-------------|
| 1 | Annapurna Finance Private Limited | Vivriti Lehnsherr 06 2019 | MFI |
| 2 | Annapurna Finance Private Limited | Vivriti Logan 06 2019 | MFI |
| 3 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Yon | MFI |
| 4 | Asirvad Microfinance Limited | Venus March 2019 | MFI |
| 5 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Bruges | MFI |
| 6 | Asirvad Microfinance Limited | Vivriti Baggins 02 2019 | MFI |
| 7 | Asirvad Microfinance Limited | Vivriti Xavier 03 2019 | MFI |
| 8 | Belstar Microfinance Limited | Northern Arc 2019 MFI Kodaira | MFI |
| 9 | Digamber Capfin Limited | Poor Trust Aug 2019 | MFI |
| 10 | India Infoline Finance Limited | Secure Trust April 2020 | GL |
| 11 | India Infoline Finance Limited | Aurous Trust Jan 2020 | GL |
| 12 | Dhani Loans and Services Limited | BL Securitization Trust | SME |
| 13 | Dhani Loans and Services Limited | BL Securitization Trust II Mar 2019 | SME |
| 14 | Dhani Loans and Services Limited | BL Securitization Trust I Jan 2019 | SME |
| 15 | Magma Fincorp Limited | MFL Securitisation Trust LXII | PV |
| 16 | Magma Fincorp Limited | MFL Securitisation Trust LXXX | PV |
| 17 | Muthoot Capital Services Limited | Vivriti Glenn 01 2019 | TW |
| 18 | Muthoot Capital Services Limited | Northern Arc 2019 2W PTU | TW |
| 19 | Muthoot Capital Services Limited | Vivriti Freya 08 2019 | TW |
| 20 | Muthoot Capital Services Limited | Vivriti Bast 05 2019 | TW |
| 21 | Muthoot Capital Services Limited | Vivriti Minerva 03 2019 | TW |
| 22 | Muthoot Fincorp Limited | Vivriti Holloway - 05 2020 | GL |
| 23 | Shriram City Union Finance Limited | Mobil Trust Series - 01 | TW |
| 24 | Shriram City Union Finance Limited | Mobil Trust Series-03 | TW |
| 25 | Shriram City Union Finance Limited | Mobil Trust Series - 04 | TW |
| 26 | Shriram Transport Finance Company Limited | Sansar Trust September 2017 | CV, CE & PV |
| 27 | ICICI Bank Limited | Mortgage Repack Trust Series I | HL |
| 28 | ICICI Bank Limited | Nivas Trust Series VII | HL |
| 29 | ICICI Bank Limited | Nivas Trust Series V | HL |
| 30 | ICICI Bank Limited | Nivas Trust Series VI | HL |
| 31 | ICICI Bank Limited | Indian RMBS Trust Series IV | HL |
| 32 | ICICI Bank Limited | Aawas Trust Series VI | HL |
| 33 | ICICI Bank Limited | Griha Trust Series II | HL |
| 34 | ICICI Bank Limited | Indian RMBS Trust Series X | HL |
| 35 | ICICI Bank Limited | Indian RMBS Trust Series IX | HL |
| 36 | ICICI Bank Limited | Indian RMBS Trust Series V | HL |
| 37 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Poorna | MFI |
| 38 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Artemis | MFI |
| 39 | Epimoney Private Limited | Vivriti Ralph 12 2019 | SME |
| 40 | Muthoot Capital Services Limited | Vivriti Patroclus 10 2019 | TW |
| 41 | Piramal Capital and Housing Finance Ltd and PHL Fininvest Pvt Ltd | Master Trust 2019 Series I | Real Estate |

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Rating conversions - Table 3 provides the details of the pools that have witnessed rating conversions between 15th Jan & 30th Jun,2021

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 | Ess Kay Fincorp Limited | Viola 09 2020 | Car, Tractor & CV | Series A1 PTCs | Provisional CRISIL AA (SO) | CRISIL AA (SO) |
| 2 | Shriram City Union Finance Limited | Mobil Trust Series 17 | TW | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| 3 | Indiabulls Housing Finance Limited | IBHFL HL PCG Dec 20 | HL | Acquirer payouts | Provisional CRISIL AA (SO) Equivalent | CRISIL AA (SO) Equivalent |
| 4 | Indiabulls Housing Finance Limited | IBHFL HL PCG Dec 20 - NPSL | HL | Acquirer payouts | Provisional CRISIL AA (SO) Equivalent | CRISIL AA (SO) Equivalent |
| 5 | Tata Motors Finance Limited | INDIAN RECEIVABLE PGDA DEC 20 B | Vehicle loans | Acquirer payouts | Provisional CRISIL BBB+ (SO) Equivalent | CRISIL BBB+ (SO) Equivalent |
| 6 | Tata Motors Finance Limited | INDIAN RECEIVABLE PGDA NOV 20 A | Vehicle loans | Acquirer payouts | Provisional CRISIL BBB+ (SO) Equivalent | CRISIL BBB+ (SO) Equivalent |
| 7 | Tata Motors Finance Limited | INDIAN RECEIVABLE PGDA DEC 20 A | Vehicle loans | Acquirer payouts | Provisional CRISIL BBB+ (SO) Equivalent | CRISIL BBB+ (SO) Equivalent |
| 8 | HDB Financial Services Limited | Venus Trust September 2020 | CV & CE | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| 9 | Northern Arc Capital Limited | Northern Arc 2020 Mosec Hitchens | TW | Series A1 PTCs Series A2 PTCs | Provisional CRISIL A- (SO) Provisional CRISIL BBB+(SO) | CRISIL A- (SO) CRISIL BBB+(SO) |
| 10 | Shriram City Union Finance Limited | Mobil Trust Series 15 | TW | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| 11 | Shriram City Union Finance Limited | Mobil Trust Series 12 | TW | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| 12 | Shriram Transport Finance Company Limited | SANSAR TRUST DECEMBER 2020 | CV, PV & Tractor | Series A1 PTCs Series A2 PTCs Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL A(SO) Provisional CRISIL BBB+(SO) Equivalent | CRISIL AAA (SO) CRISIL A (SO) CRISIL BBB+(SO) Equivalent |
| 13 | Centrum Financial Services Limited | Fjord Trust Nov-20 | NA | Series A1 PTCs Series A2 PTCs | Provisional CRISIL A1+ (SO) Provisional CRISIL A4 (SO) | CRISIL A1+ (SO) CRISIL A4 (SO) |
| 14 | Edelweiss Housing Finance Limited | HL 6 | HL | Acquirer Payouts | Provisional CRISIL AA (SO) Equivalent | CRISIL AA (SO) Equivalent |
| 15 | Edelweiss Housing Finance Limited | HL 5 PSL and HL 5 NPSL | HL | Acquirer Payouts | Provisional CRISIL BBB+ (SO) Equivalent | CRISIL BBB+ (SO) Equivalent |
| 16 | Shriram Transport Finance Company Limited | Sansar Trust Mar 2021 II | CV, PV & CE | Series A PTCs, Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+(SO) Equivalent | CRISIL AAA (SO) CRISIL BBB+(SO) Equivalent |
| 17 | Shriram Transport Finance Company Limited | Sansar Trust Feb 2021 III | CV, CE, PV & Tractor | Series A1 PTCs Series A2 PTCs Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL A(SO) Provisional CRISIL BBB+(SO) Equivalent | CRISIL AAA (SO) CRISIL A (SO) CRISIL BBB+(SO) Equivalent |
| 18 | Shriram Transport Finance Company Limited | Sansar Trust Mar 2021 IV | CV, CE & Tractor | Series A PTCs, Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+(SO) Equivalent | CRISIL AAA (SO) CRISIL BBB+(SO) Equivalent |
| 19 | Manba Finance Limited | 2W 2021 Arsenal | TW | Series A1 PTCs | Provisional CRISIL A- (SO) | CRISIL A-(SO) |
| 20 | Shriram Transport Finance Company Limited | Sansar Trust Feb 2021 II | CV & CE | Series A1 PTCs Series A2 PTCs Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL A(SO) Provisional CRISIL BBB+(SO) Equivalent | CRISIL AAA (SO) CRISIL A(SO) CRISIL BBB+(SO) Equivalent |
| 21 | Shriram Transport Finance Company Limited | Sansar Trust March 2021 III | CV & CE | Series A PTCs Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent | CRISIL AAA (SO) CRISIL BBB+ (SO) Equivalent |
| 22 | Shriram City Union Finance Limited | Mobil Trust Series 16 | TW | Series A PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |
| 23 | Shriram City Union Finance Limited | Mobil Trust Series 18 | TW | Series A PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |

| Sr. no | Originator/ Seller | Transaction name | Asset class | Instrument details | Previous Rating/Credit Opinion assigned | Revised rating/Credit Opinion assigned |
|--------|---|--|-----------------------|--|--|---|
| 24 | Shriram City Union Finance Limited | Mobil Trust Series 19 | TW | Series A1 PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |
| 25 | Riviera Investors Private Limited | Northern Arc 2021 SBL Piccolo | Unsecured SME | Series A1 PTCs | Provisional CRISIL A-(SO) | CRISIL A-(SO) |
| 26 | Riviera Investors Private Limited | Northern Arc 2021 SBL Vegeta | Unsecured SME | Series A1 PTCs | Provisional CRISIL BBB+(SO) | CRISIL BBB+(SO) |
| 27 | Clix Finance India Private Limited | Credavenue Ardent 12 2021 | Car lease receivables | Series A1 PTCs | Provisional CRISIL AA+ (SO) | CRISIL AA+(SO) |
| 28 | HDB Financial Services Limited | Venus Trust March 2021 | CV & Tractor | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| 29 | Cholamandalam Investment and Finance Co. Ltd. | Platinum Trust March 2021 Tranche - II | CV & Tractor | Series A1 PTCs Second loss facility | Provisional CRISIL AAA (SO) Provisional CRISIL BBB+(SO) Equivalent | CRISIL AAA (SO) CRISIL BBB+(SO) Equivalent |
| 30 | Digikredit Finance Pvt. Ltd. | Northern Arc 2021 SBL Guinevere Beck | Unsecured SME | Series A1 PTCs Series A2 PTCs | Provisional CRISIL A- (SO) Provisional CRISIL BBB (SO) | CRISIL A- (SO) CRISIL BBB (SO) |
| 31 | Motilal Oswal Home Finance Limited | Navkar Trust 2021 | HL | Series A PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |
| 32 | Magma Fincorp Limited | MFL Securitisation Trust XCVIII | Car lease receivables | Series A1 PTCs Series A2 PTCs Second Loss Facility | Provisional CRISIL AA+(SO) Provisional CRISIL AA+(SO) Provisional CRISIL BBB(SO) Equivalent | CRISIL AA+(SO) CRISIL AA+(SO) CRISIL BBB(SO) Equivalent |

CRISIL Ratings Performance Report

Rating transition - Table 4 provides the details of the pools that have witnessed rating transition between 15th Jan & 30th Jun, 2021

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 | SREI Equipment Finance Limited | IIERT Oct 2018 - II | CE & Healthcare Equipment loans | Series A PTCs | CRISIL A- (SO) / Watch Negative | CRISIL BBB (SO) /Watch Negative |
| 2 | SREI Equipment Finance Limited | IIERT June 2018 - II | CE & Healthcare Equipment loans | Series A PTCs | CRISIL A- (SO) / Watch Negative | CRISIL BBB (SO) /Watch Negative |
| 3 | Piramal Capital and Housing Finance Limited | Powerplus PTC Series I | HL & LAP | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |
| 4 | Indiabulls Housing Finance Limited | IBHFL HL PCG Dec 20 | HL | Acquirer payouts | Provisional CRISIL AA (SO) | Provisional CRISIL AA (SO) |
| 5 | Shriram Transport Finance Company Limited | Sansar Trust May 2018 | CV | Series A PTCs | CRISIL AA+ (SO) /Watch Negative | CRISIL AA+ (SO) /Watch Developing |
| 6 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Chomsky | MFI | Series A1 PTCs | CRISIL A+ (SO) /Watch Negative | CRISIL A+ (SO) |
| 7 | Asirvad Microfinance Limited | Northern Arc 2019 MFI Artemis | MFI | Series A PTCs | CRISIL A- (SO) /Watch Negative | CRISIL A- (SO) |
| 8 | Dewan Housing Finance Corporation Limited | Nirmaan RMBS Trust - Series V - 2014 | HL | Series A1 PTCs Series A2 PTCs | CRISIL D (SO) CRISIL D (SO) | CRISIL D (SO) CRISIL D (SO) |
| 9 | Sundaram Finance Limited | SHRI Trust AA 2019 | Vehicle Loans | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |
| 10 | Sundaram Finance Limited | SHRI Trust W 2018 | Vehicle Loans | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |
| 11 | Sundaram Finance Limited | SHRI Trust Z 2019 | Vehicle Loans | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |
| 12 | SREI Equipment Finance Limited | IIERT June 2018 - II | CE & Healthcare Equipment loans | Series A PTCs | CRISIL BBB(SO) /Watch Negative | CRISIL BB- (SO) /Watch Negative |
| 13 | SREI Equipment Finance Limited | IILART-I Trust | CE, IT & Healthcare Equipment rental receivables | Series A PTCs | CRISIL A- (SO) /Watch Negative | CRISIL BB+ (SO) /Watch Negative |
| 14 | SREI Equipment Finance Limited | IIERT Oct 2018 - II | CE & Healthcare Equipment loans | Series A PTCs | CRISIL BBB (SO) /Watch Negative | CRISIL BB- (SO) /Watch Negative |
| 15 | Sundaram Home Finance Limited | Santhanam Trust Series I | HL | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |
| 16 | Piramal Capital and Housing Finance Limited | Powerplus PTC Series I | HL & LAP | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |
| 17 | Shriram Transport Finance Company Limited | Sansar Trust May 2018 | CV & CE | Series A PTCs, Second loss facility | CRISIL AA+ (SO)/Watch negative CRISIL BBB+ (SO) Equivalent/watch negative | CRISIL AA+ (SO)/Watch developing CRISIL BBB+ (SO) Equivalent/watch developing |
| 18 | SREI Equipment Finance Limited | IIERT June 2018 - II | CE & Healthcare Equipment loans | Series A PTCs | CRISIL BB- (SO) /Watch Negative | CRISIL BB- (SO) (Issuer Not Cooperating) /Watch Negative |
| 19 | SREI Equipment Finance Limited | IILART-I Trust | CE, IT & Healthcare Equipment rental receivables | Series A PTCs | CRISIL BB+ (SO) /Watch Negative | CRISIL BB+ (SO)(Issuer Not Cooperating) /Watch Negative |
| 20 | SREI Equipment Finance Limited | IIERT Oct 2018 - II | CE & Healthcare Equipment loans | Series A PTCs | CRISIL BB- (SO) /Watch Negative | CRISIL BB- (SO)(Issuer Not Cooperating) /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) | 977 | No. of contracts | 2,917 |
| Investor payouts (Rs. Mn) | 1,149 | Promised payouts | Series A - TIUP |
| Pool cashflows (Rs. Mn) | 1,260 | Structure | Par with EIS |

Initial Pool Characteristics

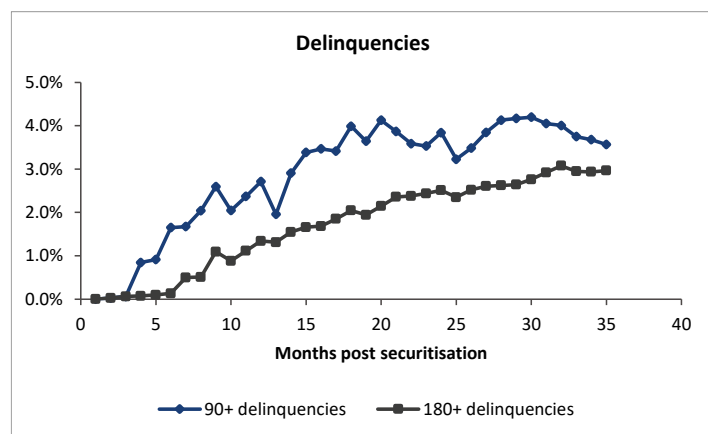
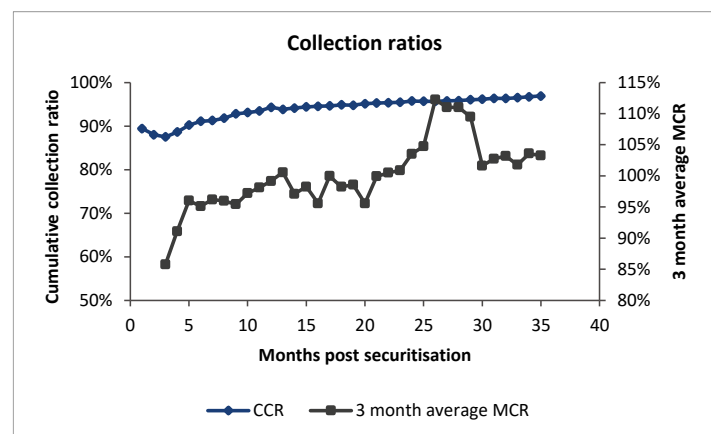
| | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 82%, 18% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 88% (Rajasthan, Maharashtra & Gujarat) |
| WAS (months) | 7 |
| WAL | 70% |
| WAY | 16.8% |

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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| 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 amortisation | 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-21 | Dec-20 | Mar-20 |
|---|----------------|--------|--------|
| 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 Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 97.7 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | 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 Ratings 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 Ratings' view on the transactions as on June 30, 2021.

A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI."

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 payouts due to the investors as per the waterfall structure, any shortfall in which would result in utilization of internal/ external credit enhancement.

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 Ratings 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 Ratings 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 payouts due to the investors as per the waterfall structure, any shortfall in which would result in utilization of internal/ external credit enhancement.

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 Ratings to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL Ratings on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on June 30th, 2021.

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.

CRISIL Ratings Performance Report

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.

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 securitization |
| 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

CRISIL Ratings Performance Report

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Annapurna Finance Private Limited

| Sr. no | Transaction Name |
|---------------|---------------------------|
| 1 | Vivriti Logan 06 2019 |
| 2 | Vivriti Lehnsherr 06 2019 |

Annapurna Finance Private Limited

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Annapurna Finance Private Limited |
| Transaction Name | Vivriti Logan 06 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

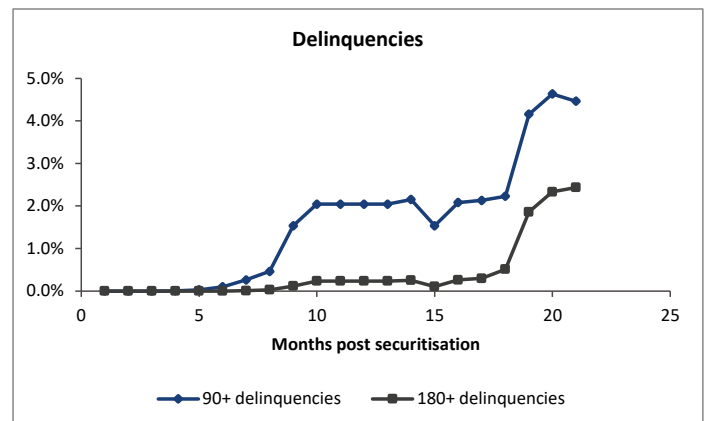
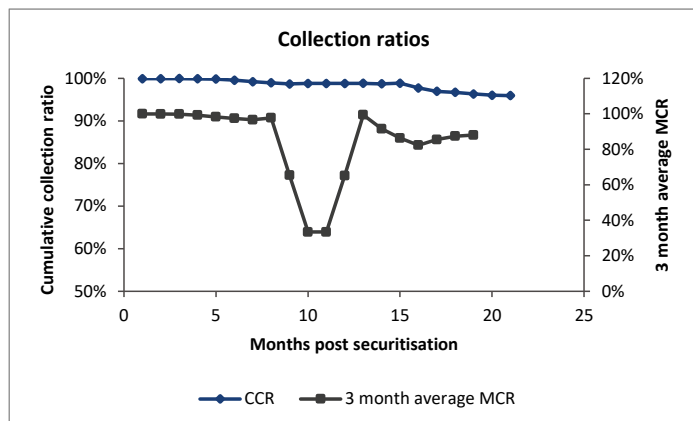
| | |
|------------------|---------------------------------------|
| No. of contracts | 33870 |
| Promised payouts | Series A1 - TIUP; Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------|
| Asset class | MFI (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 1 | 4 | 13 |
| CCR | 95.9% | 96.7% | 98.7% |
| 3 month average MCR | 88.0% | 82.3% | 96.6% |
| Pool amortisation | 89.7% | 81.4% | 59.8% |
| Cumulative prepayments | 5.9% | 4.5% | 2.8% |
| 1-90 overdues | 1.9% | 2.1% | 0.4% |
| 90+ overdues | 2.2% | 1.0% | 0.5% |
| 180+ overdues | 1.3% | 0.2% | 0.0% |
| 90+ delinquencies | 4.5% | 2.2% | 1.5% |
| 180+ delinquencies | 2.4% | 0.5% | 0.1% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 68.6% | 15.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully Covered | 37.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 12.1% | 61.7% |
| TCC | - | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|------|--------|-------------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.0 | Withdrawn | 12-May-2021 | Withdrawn | - | - | 22-Nov-2019 | CRISIL A (SO) | - | - | - |
| | | | | | | | | 11-Jul-2019 | Provisional CRISIL A (SO) | | | |
| Series A2 PTCs | LT | 0.0 | Withdrawn | 12-May-2021 | Withdrawn | - | - | 22-Nov-2019 | CRISIL A-(SO) | - | - | - |
| | | | | | | | | 11-Jul-2019 | Provisional CRISIL A-(SO) | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|----------------------------------|
| Originator Name | Annapura Finance Private Limited |
| Transaction Name | Vivriti Lehnsherr 06 2019 |
| Current Rating / Credit Opinion | Rating Withdrawn |

| Initial Pool Details | |
|---------------------------|-----|
| Pool principal (Rs. Mn) | 752 |
| Investor payouts (Rs. Mn) | 715 |
| Pool cashflows (Rs. Mn) | 869 |

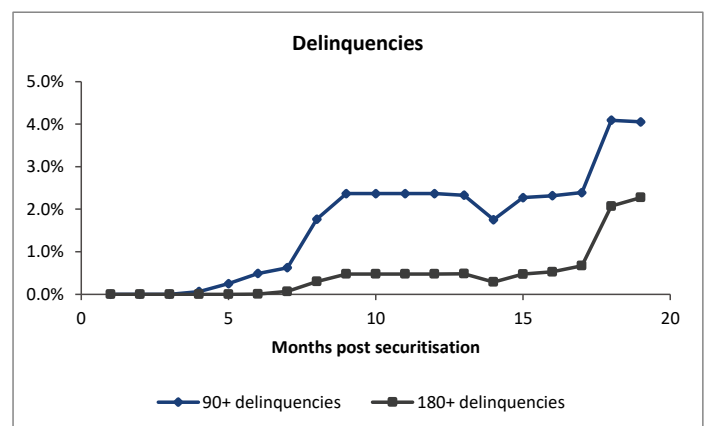
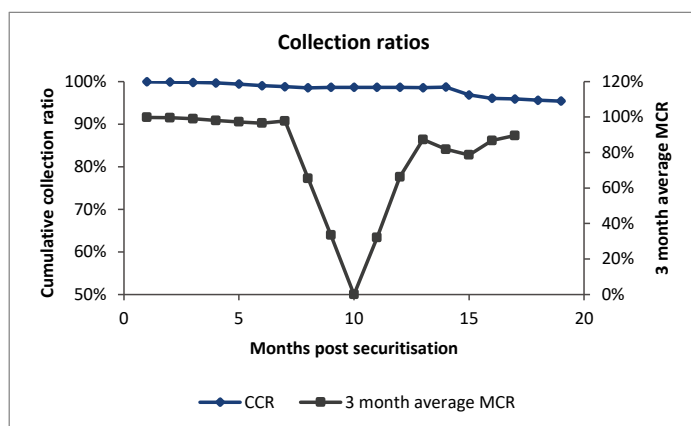
| | |
|------------------|------------------|
| No. of contracts | 31772 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------------|
| Asset class | MFI (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 | Feb-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 17 | 8 |
| Balance tenure (months) | 2 | 4 | 13 |
| CCR | 95.4% | 95.9% | 98.5% |
| 3 month average MCR | 89.6% | 78.6% | 96.5% |
| Pool amortisation | 87.1% | 81.4% | 58.8% |
| Cumulative prepayments | 5.5% | 4.8% | 2.3% |
| 1-90 overdues | 1.5% | 1.9% | 0.4% |
| 90+ overdues | 1.8% | 1.1% | 0.6% |
| 180+ overdues | 1.0% | 0.3% | 0.1% |
| 90+ delinquencies | 4.1% | 2.4% | 1.8% |
| 180+ delinquencies | 2.3% | 0.7% | 0.3% |

| Performance Summary | Feb-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | Fully Covered | 16.0% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully Covered | 44.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 0.0% | 58.1% |
| TCC | - | Above 20 times | 6.0 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|---------------|-----------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.0 | Withdrawn | 29-May-21 | Withdrawn | 30-Jun-20 | CRISIL A (SO) | 10-Oct-19 | CRISIL A (SO) | - | - | - |
| | | | | | | | | 9-Jul-19 | Provisional CRISIL A (SO) | | | |

CRISIL Ratings Performance Report

Asirvad Microfinance Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | Vivriti Leia 10 2019 |
| 2 | Northern Arc 2019 MFI Chomsky |

Asirvad Microfinance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date* | Coupon rate (%)* | Complexity level | Outstanding Rating |
|-------------------------------|--------------------|----------------------|-------------------|----------------|------------------|------------------|--|
| Vivriti Leia 10 2019 | Series A1 PTCs | 849.8 | 31-Oct-19 | 25-Aug-21 | 9.00% | Highly complex | CRISIL AA- (SO) - Series A1 PTCs [Reaffirmation] |
| Northern Arc 2019 MFI Chomsky | Series A1 PTCs | 777.3 | 31-Oct-19 | 10-Feb-22 | 8.75% | Highly complex | CRISIL A+ (SO) - Series A 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 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+'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for Vivriti Leia 10 2019 are entitled to receive timely interest and ultimate principal on a monthly basis while for Northern Arc 2019 MFI Chomsky, PTC holders are entitled to receive timely interest and proportionate timely principal. Credit enhancements for all the above transactions, are in the form of fixed deposit only. For all the above mentioned transactions, the investors had provided moratorium to the underlying borrowers and to PTC repayments and approved extension of tenure to PTCs.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 72.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 38.7% and 68.7%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 102.8% against the median TCR of 36.3% and median 0+ OD stood at 3.3% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all transactions

CRISIL Ratings Performance Report

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 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

Rating Assumptions

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

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

CRISIL Ratings 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 Ratings 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.

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

About the originator

AML, an NBFC microfinance institution, is a majority-owned subsidiary of MAFIL. It was set up by the current managing director, Mr SV Raja Vaidyanathan, in 2007. MAFIL acquired a stake in AML in February 2015, which it subsequently increased to 94.78% as on December 31, 2020. AML had 1,026 branches across 316 districts in 22 states as on December 31, 2020.

AML reported PAT of Rs 235 crore on total income of Rs 1,101 crore in fiscal 2020. The company reported a profit of Rs 12.8 crore in the nine months ended fiscal 2021 on total income of Rs 793 crore. Loan portfolio outstanding decreased to Rs 5,325 crore as on December 31, 2020, from Rs 5488 crore as on March 31, 2020, mainly as disbursements were put on hold during the nationwide lockdown to contain the Covid-19 pandemic.

Key Financial Indicators

| As on/for the period ending/year ending | Unit | Dec 31, 2020 | March 31, 2020 | March 31, 2019 |
|---|--------|--------------|----------------|----------------|
| Total AUM | Rs.Cr. | 28,546 | 29,085 | 29,582 |
| Total income (net of interest expenses) | Rs.Cr. | 2,675 | 3,747 | 3,801 |
| Profit after tax | Rs.Cr. | 729 | 1001 | 989 |
| Gross NPA (ECL Stage-3) | % | 6.5 | 7.9 | 8.9 |
| Gearing | Times | 3.3 | 3.2 | 3.5 |
| Return on managed assets | % | 2.9 | 3.2 | 3.4 |

*Per IGAAP

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|---------------------------------|-------------------------------|
| 1 | Series A PTCs | Northern Arc 2019 MFI Bruges |
| 2 | Series A1 PTCs & Series A2 PTCs | Vivriti Baggins 02 2019 |
| 3 | Series A1 PTCs & Series A2 PTCs | Vivriti Xavier 02 2019 |
| 4 | Series A PTCs | Northern Arc 2019 MFI Poorna |
| 5 | Series A PTCs | Northern Arc 2019 MFI Artemis |

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Vivriti Baggins 02 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

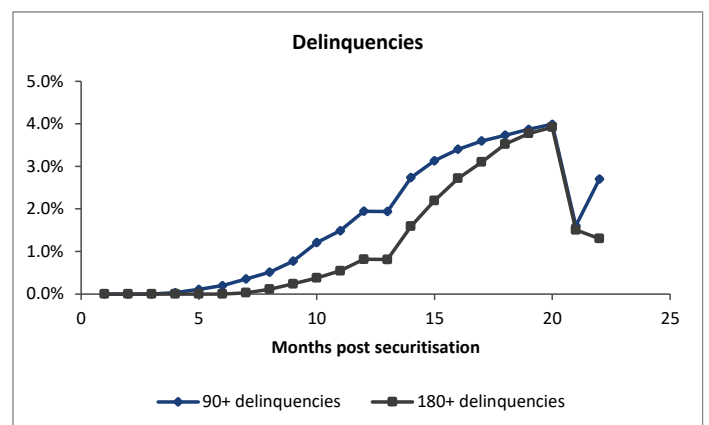
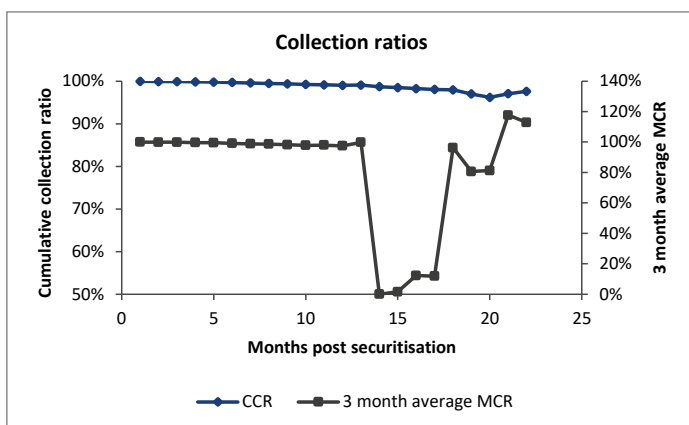
| | |
|------------------|--|
| No. of contracts | 40960 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 36.1% (Tamil Nadu, Kerala & Karnataka) |
| WAS (months) | 4 |
| WAL | - |
| WAY | 21.9% |

| 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 - 20.9%; Series A2 - 19.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 22 | 21 | 12 |
| Balance tenure (months) | 0 | 1 | 10 |
| CCR | 97.6% | 97.0% | 99.0% |
| 3 month average MCR | 103.9% | 93.2% | 97.8% |
| Pool amortisation | 89.2% | 85.7% | 55.4% |
| Cumulative prepayments | 23.2% | 21.9% | 7.4% |
| 1-90 overdues | 1.3% | 2.2% | 0.1% |
| 90+ overdues | 1.2% | 0.8% | 0.6% |
| 180+ overdues | 0.7% | 0.8% | 0.3% |
| 90+ delinquencies | 2.7% | 1.6% | 1.9% |
| 180+ delinquencies | 1.3% | 1.5% | 0.8% |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | Fully covered | 17.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully covered | 43.2% |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 0.0% | 57.5% |
| TCC | - | Above 20 times | Above 20 times |



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|--------|------------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | - | - | -30-Jun-20 | CRISIL AA-(SO) | 25-Jul-19 | CRISIL AA-(SO) | - | - | - |
| | | | | - | - | | | 11-Apr-19 | Provisional CRISIL AA-(SO) | - | - | - |
| Series A2 PTCs | LT | - | Withdrawn | - | - | 30-Jun-20- | CRISIL A+(SO) | 25-Jul-19 | CRISIL A+(SO) | - | - | - |
| | | | | - | - | | | 11-Apr-19 | Provisional CRISIL A+(SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Vivriti Xavier 03 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

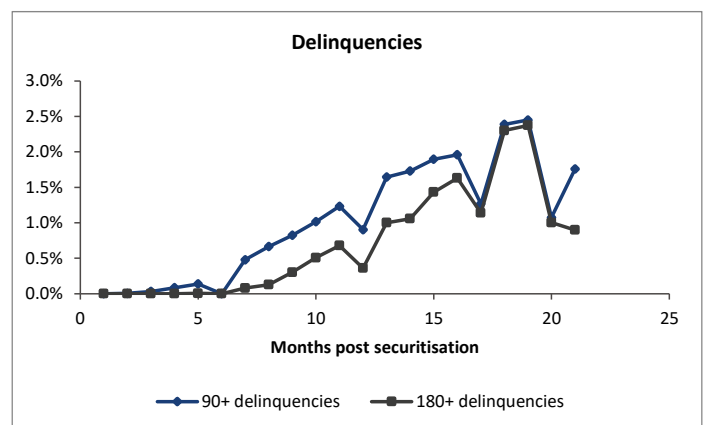
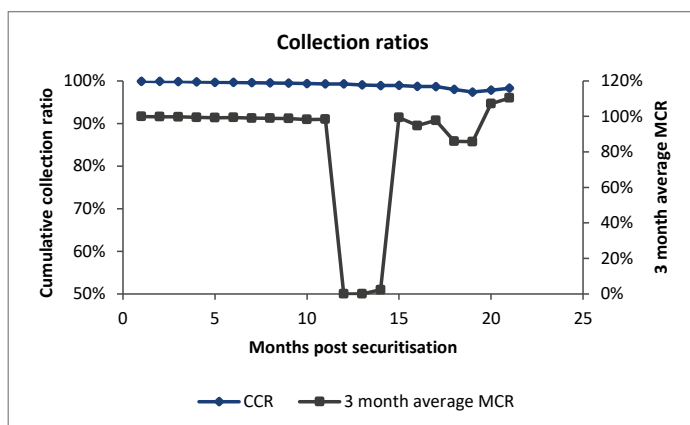
| | |
|------------------|--|
| No. of contracts | 23052 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 62.5% (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 - 20.8%; Series A2 - 19.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 20 | 11 |
| Balance tenure (months) | 1 | 2 | 11 |
| CCR | 98.3% | 97.8% | 99.3% |
| 3 month average MCR | 101.1% | 92.9% | 98.5% |
| Pool amortisation | 86.4% | 81.6% | 54.4% |
| Cumulative prepayments | 11.1% | 9.6% | 2.3% |
| 1-90 overdues | 0.9% | 1.5% | 0.1% |
| 90+ overdues | 0.8% | 0.5% | 0.4% |
| 180+ overdues | 0.5% | 0.5% | 0.2% |
| 90+ delinquencies | 1.8% | 1.1% | 1.2% |
| 180+ delinquencies | 0.9% | 1.0% | 0.7% |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 94.5% | 22.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully covered | 39.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 2.5% | 56.0% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | - | - | 30-Jun-20 | CRISIL AA-(SO) | 13-Sep-19 | CRISIL AA-(SO) | - | - | - |
| | | | | - | - | | | 11-Apr-19 | Provisional CRISIL AA-(SO) | - | - | - |
| Series A2 PTCs | LT | - | Withdrawn | - | - | 30-Jun-20 | CRISIL A+(SO) | 13-Sep-19 | CRISIL A+(SO) | - | - | - |
| | | | | - | - | | | 11-Apr-19 | Provisional CRISIL A+(SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Artemis |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

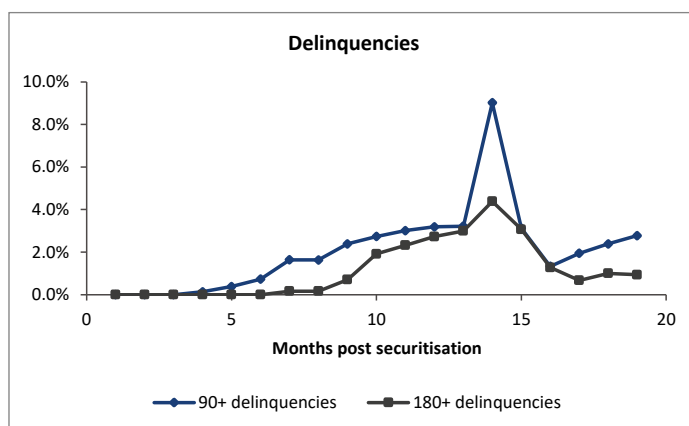
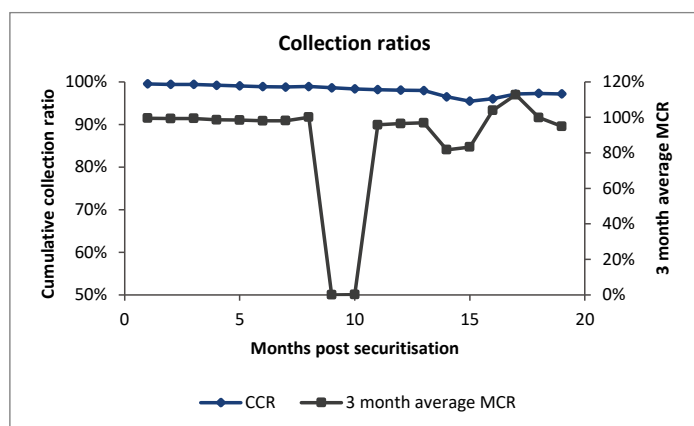
| | |
|------------------|----------------------|
| No. of contracts | 30582 |
| Promised payouts | Series A PTCs – TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | MFI(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 61.7% (Tamil Nadu, West Bengal & Karnataka) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 21.9% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 16 | 7 |
| Balance tenure (months) | 2 | 5 | 14 |
| CCR | 97.2% | 96.0% | 98.8% |
| 3 month average MCR | 102.5% | 89.6% | 98.2% |
| Pool amortisation | 84.4% | 65.9% | 36.8% |
| Cumulative prepayments | 8.7% | 4.7% | 1.9% |
| 1-90 overdues | 1.4% | 2.7% | 0.1% |
| 90+ overdues | 1.4% | 0.6% | 0.4% |
| 180+ overdues | 0.7% | 0.6% | 0.1% |
| 90+ delinquencies | 2.8% | 1.3% | 1.6% |
| 180+ delinquencies | 0.9% | 1.3% | 0.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 89.6% | 24.7% | 10.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 50.4% | 25.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 4.2% | 50.1% | 70.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|---------------|-----------|-------------------------------|-----------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 56.6 | Withdrawn | 16-Feb-21 | CRISIL A-(SO) | 18-Nov-20 | CRISIL A-(SO)/ Watch Negative | 22-Nov-19 | CRISIL A (SO) | - | - | - |
| | | | | | | 4-Sep-20 | CRISIL A-(SO)/ Watch Negative | 23-Aug-19 | Provisional CRISIL A (SO) | - | - | - |
| | | | | | | 28-May-20 | CRISIL A-(SO)/ Watch Negative | - | - | - | - | - |
| | | | | | | 11-Mar-20 | CRISIL A (SO)/ Watch Negative | - | - | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Bruges |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

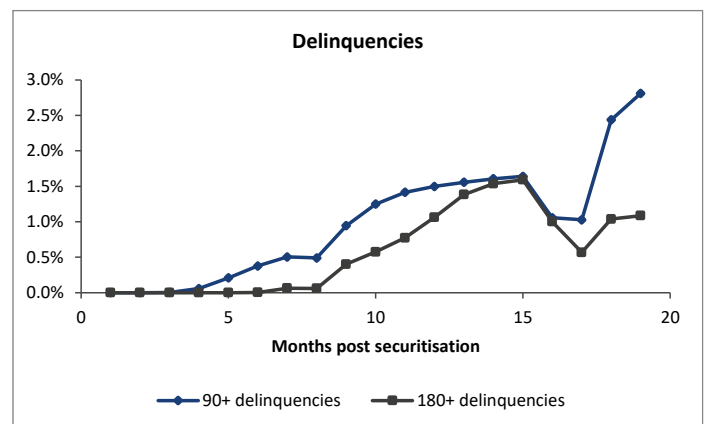
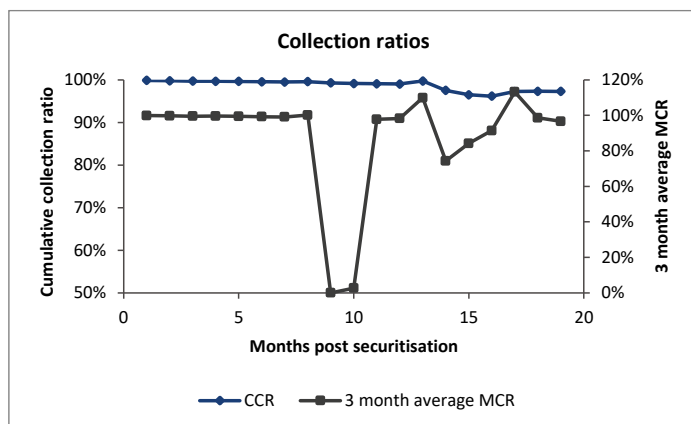
| | |
|------------------|----------------------|
| No. of contracts | 33,539 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 86.2% (Tamil Nadu, West Bengal & Punjab) |
| WAS (months) | 6 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|-----|
| Credit collateral as % of initial pool cashflows | 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 | 19% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 16 | 7 |
| Balance tenure (months) | 3 | 6 | 15 |
| CCR | 97.3% | 96.2% | 99.5% |
| 3 month average MCR | 102.8% | 83.3% | 99.3% |
| Pool amortisation | 84.1% | 68.1% | 37.1% |
| Cumulative prepayments | 7.4% | 4.7% | 1.6% |
| 1-90 overdues | 1.4% | 2.6% | 0.1% |
| 90+ overdues | 1.2% | 0.5% | 0.1% |
| 180+ overdues | 0.6% | 0.5% | 0.0% |
| 90+ delinquencies | 2.8% | 1.1% | 0.5% |
| 180+ delinquencies | 1.1% | 1.0% | 0.1% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully covered | 28.6% | 11.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 63.3% | 30.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 43.7% | 67.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 41.1 | Withdrawn | - | - | 30-Jun-20 | CRISIL A+ (SO) | 23-Oct-19 | CRISIL A+ (SO) | - | - | - |
| | | | | - | - | | | 16-Aug-19 | Provisional CRISIL A+ (SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Poorna |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

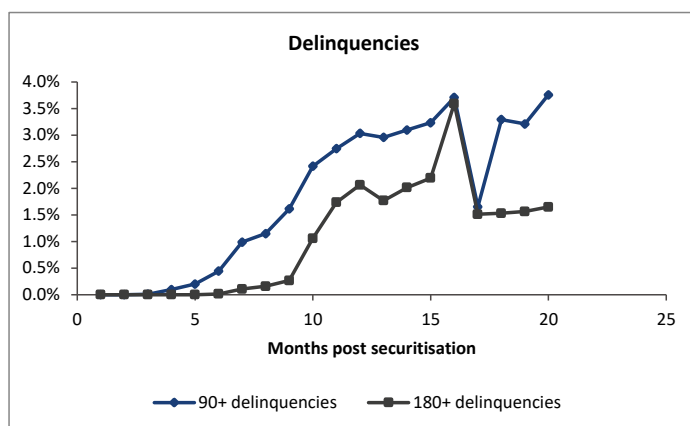
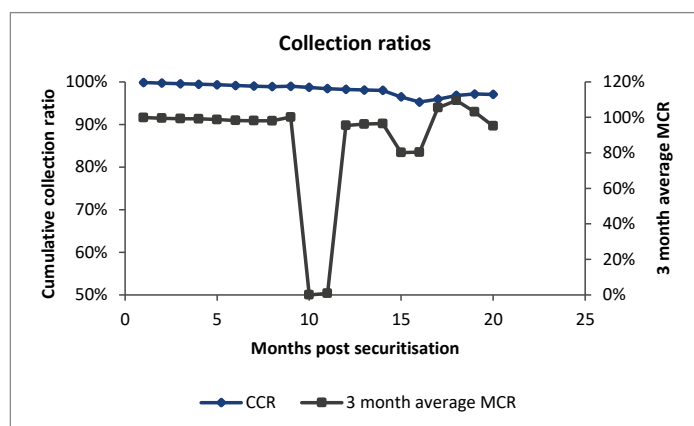
| | |
|------------------|----------------------|
| No. of contracts | 40213 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 41.1% (Tamil Nadu, West Bengal & Kerala) |
| WAS (months) | 4 |
| WAL | - |
| WAY | 21.9% |

| Credit Support | |
|---|-----|
| Credit collateral as % of initial pool cashflows | 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 | 18% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 2 | 5 | 14 |
| CCR | 97.0% | 95.9% | 98.9% |
| 3 month average MCR | 102.6% | 88.6% | 98.1% |
| Pool amortisation | 78.4% | 63.3% | 35.8% |
| Cumulative prepayments | 4.3% | 2.6% | 0.7% |
| 1-90 overdues | 1.4% | 2.7% | 0.4% |
| 90+ overdues | 1.6% | 0.7% | 0.1% |
| 180+ overdues | 0.8% | 0.7% | 0.0% |
| 90+ delinquencies | 3.8% | 1.7% | 1.1% |
| 180+ delinquencies | 1.6% | 1.5% | 0.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------|---------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 39.9% | 17.8% | 8.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 74.7% | 36.2% | 26.8% |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 34.4% | 60.4% | 71.9% |
| TCC | 1764.3% | 1784.7% | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|---------------|-----------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 136.4 | Withdrawn | - | - | 30-Jun-20 | CRISIL A (SO) | 27-Nov-09 | CRISIL A (SO) | - | - | - |
| | | | | - | - | | | 1-Aug-19 | Provisional CRISIL A (SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Vivriti Leia 10 2019 |
| Current Rating / Credit Opinion | CRISIL AA- (SO)-Series A1 PTCs |

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

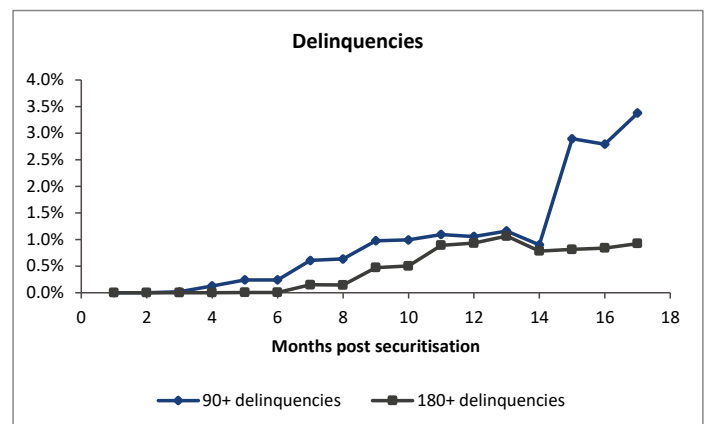
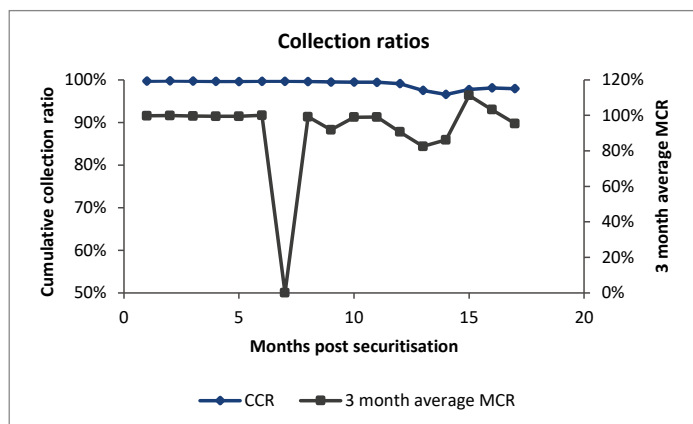
| | |
|------------------|-----------------------|
| No. of contracts | 36544 |
| Promised payouts | Series A1 PTCs – TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 58.4% (Tamil Nadu, Bihar & West Bengal) |
| WAS (months) | 5 |
| WAL | - |
| WAY | 21.8% |

| Credit Support | |
|---|-----|
| Credit collateral as % of initial pool cashflows | 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 | 21% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 5 | 8 | 17 |
| CCR | 97.9% | 96.6% | 99.6% |
| 3 month average MCR | 103.2% | 86.4% | 99.5% |
| Pool amortisation | 68.0% | 51.9% | 25.4% |
| Cumulative prepayments | 11.9% | 10.1% | 0.9% |
| 1-90 overdues | 1.7% | 3.1% | 0.1% |
| 90+ overdues | 1.6% | 0.4% | 0.1% |
| 180+ overdues | 0.7% | 0.4% | 0.0% |
| 90+ delinquencies | 3.4% | 0.9% | 0.2% |
| 180+ delinquencies | 0.9% | 0.8% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 26.0% | 14.4% | 8.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 69.5% | 44.4% | 29.9% |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 43.7% | 59.3% | 70.7% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 193.3 | CRISIL AA- (SO) | - | - | 30-Jun-20 | CRISIL AA- (SO) | 22-Nov-19 | Provisional CRISIL AA- (SO) | - | - | - |
| | | | | | | 19-Mar-20 | CRISIL AA- (SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Asirvad Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Chomsky |
| Current Rating / Credit Opinion | CRISIL A+ (SO)-Series A1 PTCs |

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

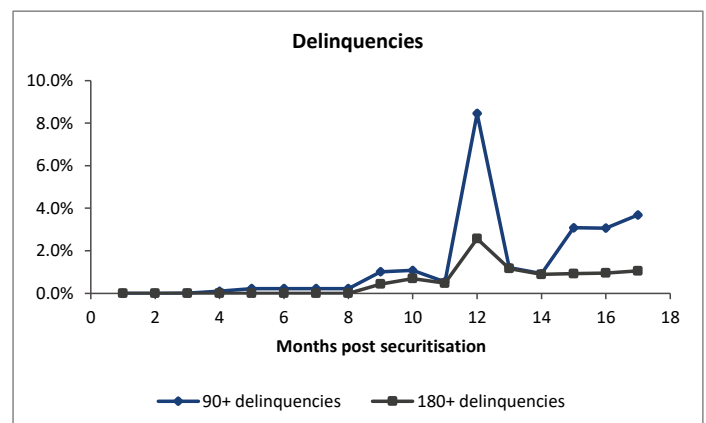
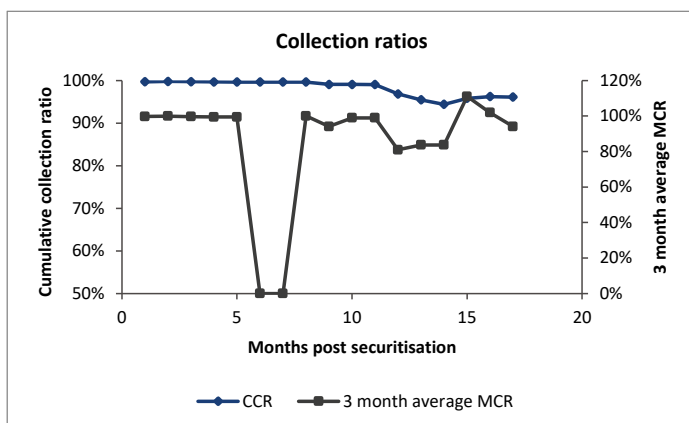
| | |
|------------------|-----------------------|
| No. of contracts | 38134 |
| Promised payouts | Series A1 PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 42.2% (Bihar, Uttar Pradesh & Tamil Nadu) |
| WAS (months) | 3 |
| WAL | - |
| WAY | 21.8% |

| Credit Support | |
|---|-----|
| Credit collateral as % of initial pool cashflows | 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 | 18% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 5 | 8 | 17 |
| CCR | 96.1% | 94.4% | 99.6% |
| 3 month average MCR | 102.3% | 82.7% | 99.5% |
| Pool amortisation | 77.1% | 60.7% | 27.2% |
| Cumulative prepayments | 11.2% | 8.8% | 1.1% |
| 1-90 overdues | 1.8% | 3.3% | 0.1% |
| 90+ overdues | 1.4% | 0.4% | 0.1% |
| 180+ overdues | 0.5% | 0.4% | 0.0% |
| 90+ delinquencies | 3.7% | 0.9% | 0.2% |
| 180+ delinquencies | 1.1% | 0.9% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 51.4% | 23.6% | 11.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 68.0% | 35.9% | 22.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 28.9% | 56.2% | 72.4% |
| TCC | 13.4 | 19.4 | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|----------------|-----------|--------------------------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 122.2 | CRISIL A+ (SO) | 16-Feb-21 | CRISIL A+ (SO) | 18-Nov-20 | CRISIL A+ (SO)/ Watch Negative | 29-Nov-19 | Provisional CRISIL AA- (SO) | - | - | - |
| | | | | | | 4-Sep-20 | CRISIL A+ (SO)/ Watch Negative | - | - | - | - | - |
| | | | | | | 28-May-20 | CRISIL A+ (SO)/ Watch Negative | - | - | - | - | - |
| | | | | | | 11-Mar-20 | CRISIL AA- (SO) | - | - | - | - | - |

CRISIL Ratings 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 actions:

| Transaction name | Type of instrument | Rated amount(Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity level | Outstanding rating |
|-------------------------------|----------------------|---------------------|-------------------|----------------------------|---------------------------|------------------|---|
| India Standard Loan Trust LV | Liquidity facility | 39.6 | 30-Aug-19 | 24-Feb-24 | - | Highly complex | CRISIL AAA (SO) Equivalent [Reaffirmation] |
| | Series A PTCs | 3959.7 | | | 7.0% | | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 269.3 | | | - | | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| India Standard Loan Trust LVI | Liquidity facility | 19.6 | 30-Dec-19 | 24-May-24 | - | Highly complex | CRISIL AAA (SO) Equivalent [Reaffirmation] |
| | Series A PTCs | 1964.0 | | | 6.25% | | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 69.4 | | | - | | 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

Detailed rationale:

The above transactions is backed by CV, PV 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 AU Small Finance Bank Limited. (AU SFB ; rated 'CRISIL AA-/FAA+/Stable/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. 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.

Key rating drivers and description

Supporting Factors

- **Amortisation and credit support**

After March 2021 payouts, median amortisation level of the pools was 43.8%, and median CCR of the transactions were 95.7%, which has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 14.0% and 11.6%, respectively.

- **High collection efficiency**

As after March 2021 payouts, the median 3-month average MCR was 97.4% against the TCR of 77.1% and median 0+ OD was 1.8% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

CRISIL Ratings Performance Report

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 for all transactions

Rating sensitivity factors

Upward

- For second loss facility - 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 pools.

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 1.5 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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 4.0% to 7.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

About the originator

Incorporated in 1996, AUSFB is a Jaipur-based small finance bank. It received the final license to set up a small finance bank from the Reserve Bank of India on 20 December 2016 and started its banking operations in April 2017. Prior to this, it was a non-banking finance corporation. AUSFB operates primarily in two segments: retail asset finance and small & mid-corporate enterprises finance. At end-March 2021, AUSFB had 744 banking touchpoints across 15 states and two union territories, with the majority of the portfolio in Rajasthan. The bank has a net worth of INR 62.75 billion, deposit base of INR 359.79 billion and net advances of INR 346.09 billion. At FYE21, AUSFB had INR 377.12 billion (March 2020: INR308.93 billion) worth of loan assets under management and its gross and net non-performing assets were 4.3% (1.7%) and 2.2% (0.8%), respectively, whereas 90+dpd reported at 2.7%

Key Financial Indicators

| Particulars as on / for fiscal | Unit | 2021 | 2020 | 2019 |
|--------------------------------|----------|--------|--------|--------|
| Total assets # | Rs crore | 51,591 | 42,143 | 32,623 |
| Total income @ | Rs crore | 5750* | 4906* | 3,411 |
| PAT @ | Rs crore | 600* | 596* | 382 |
| Gross NPA | % | 4.3 | 1.7 | 2.0 |
| Overall capital adequacy ratio | % | 23.4 | 22.0 | 19.3 |
| Tier I Capital | % | 21.5 | 18.4 | 16.0 |
| Return on assets @ | % | 1.3* | 1.6 | 1.5 |

includes securitised and off balance sheet assets

@ net of exceptional income

* excluding sale of part stake in Aavas Financiers Ltd

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

CRISIL Ratings 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) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 3960 |
| Investor payouts (Rs. Mn) | 4470 |
| Pool cashflows (Rs. Mn) | 4903 |

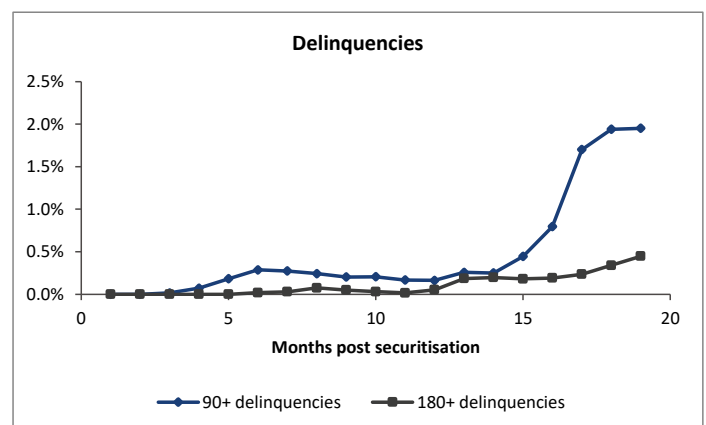
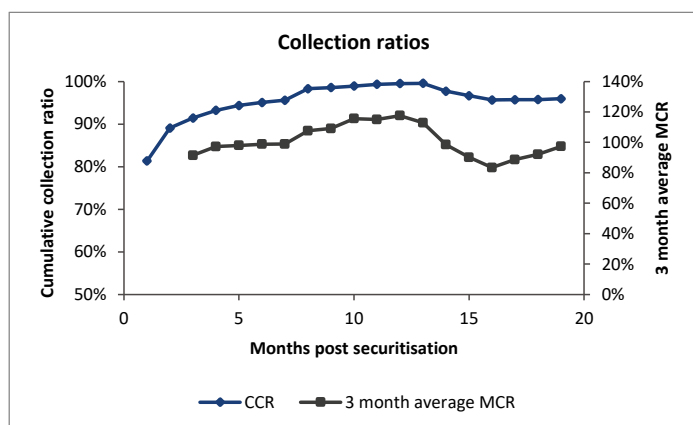
| | |
|------------------|-----------------|
| No. of contracts | 16,473 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 16 | 7 |
| Balance tenure (months) | 35 | 38 | 47 |
| CCR | 96.0% | 95.7% | 95.6% |
| 3 month average MCR | 97.3% | 83.4% | 98.9% |
| Pool amortisation | 43.7% | 35.6% | 18.5% |
| Cumulative prepayments | 13.1% | 11.7% | 2.8% |
| 1-90 overdues | 1.4% | 1.4% | 0.9% |
| 90+ overdues | 0.4% | 0.2% | 0.0% |
| 180+ overdues | 0.2% | 0.1% | 0.0% |
| 90+ delinquencies | 2.0% | 0.8% | 0.3% |
| 180+ delinquencies | 0.4% | 0.2% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 16.6% | 14.2% | 10.8% |
| First loss facility as % of future payouts | 5.1% | 4.2% | 3.3% |
| Second loss facility as % of future payouts | 11.5% | 10.0% | 7.5% |
| Subordination as % of future payouts | 10.6% | 10.8% | 7.6% |
| Credit collateral utilisation | 0.0% | 1.5% | 0.0% |
| First loss facility utilisation | 0.0% | 2.4% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | 0.0% | 0.0% |
| TCR | 75.6% | 77.5% | 82.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------------|-----------------------------|-------------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | 39.60 | CRISIL AAA (SO) Equivalent | - | - | 6-Feb-2020 | CRISIL AAA (SO) Equivalent | 24-Sep-2019 | Provisional CRISIL AAA (SO) Equivalent | - | - | - |
| Series A PTCs | LT | 2154.78 | CRISIL AAA (SO) | | | 6-Feb-2020 | CRISIL AAA (SO) | 24-Sep-2019 | Provisional CRISIL AAA (SO) | | | |
| Second loss facility | LT | 269.30 | CRISIL BBB+ (SO) Equivalent | | | 6-Feb-2020 | CRISIL BBB+ (SO) Equivalent | 24-Sep-2019 | Provisional CRISIL BBB+ (SO) Equivalent | | | |

CRISIL Ratings Performance Report

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

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,964 |
| Investor payouts (Rs. Mn) | 2,165 |
| Pool cashflows (Rs. Mn) | 2,363 |

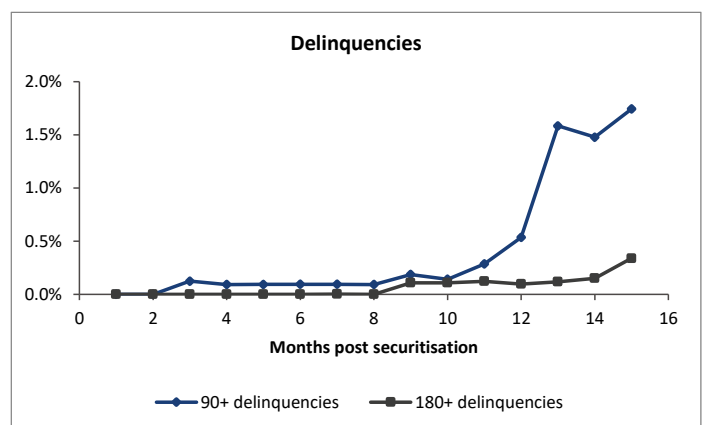
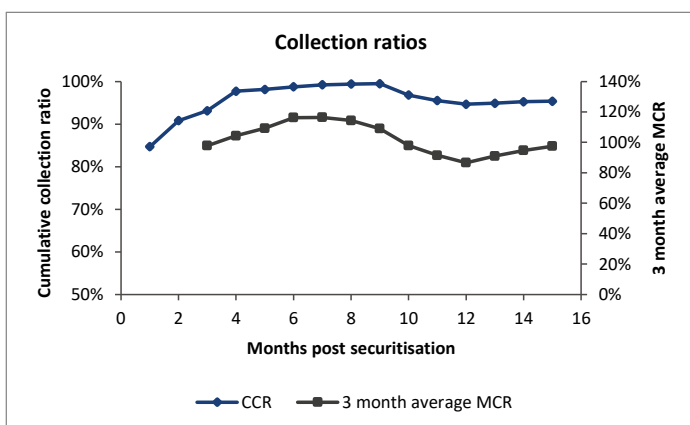
| | |
|------------------|-----------------|
| No. of contracts | 5,695 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (34%), PV (59%), 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 | 2.5% |
| Second loss facility as % of initial pool cashflows | 2.9% |
| Liquidity facility as % of initial pool cashflows | 0.8% |
| Scheduled EIS as % of initial pool cashflows | 8.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 38 | 41 | 50 |
| CCR | 95.4% | 94.7% | 93.1% |
| 3 month average MCR | 97.5% | 86.6% | 97.8% |
| Pool amortisation | 43.9% | 34.4% | 10.2% |
| Cumulative prepayments | 19.1% | 17.5% | 1.4% |
| 1-90 overdues | 1.4% | 1.4% | 0.8% |
| 90+ overdues | 0.4% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.7% | 0.5% | 0.1% |
| 180+ delinquencies | 0.3% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 11.4% | 9.5% | 6.7% |
| First loss facility as % of future payouts | 5.2% | 4.3% | 3.1% |
| Second loss facility as % of future payouts | 6.1% | 5.2% | 3.6% |
| Subordination as % of future payouts | 12.7% | 12.3% | 8.8% |
| Credit collateral utilisation | 0.0% | 1.1% | 0.0% |
| First loss facility utilisation | 0.0% | 4.9% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | 0.0% | 0.0% | 0.0% |
| TCR | 78.7% | 80.6% | 85.8% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------------|-----------------------------|-------------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Liquidity facility | LT | 19.64 | CRISIL AAA (SO) Equivalent | - | - | 6-Jul-2020 | CRISIL AAA (SO) Equivalent | 30-Dec-2019 | Provisional CRISIL AAA (SO) Equivalent | - | - | - |
| Series A PTCs | LT | 1055.97 | CRISIL AAA (SO) | | | 6-Jul-2020 | CRISIL AAA (SO) | 30-Dec-2019 | Provisional CRISIL AAA (SO) | | | |
| Second loss facility | LT | 69.40 | CRISIL BBB+ (SO) Equivalent | | | 6-Jul-2020 | CRISIL BBB+ (SO) Equivalent | 30-Dec-2019 | Provisional CRISIL BBB+ (SO) Equivalent | | | |

CRISIL Ratings 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 actions:

| Transaction name | Type of instrument | Rated amount(Rs Mn) | Date of allotment | Maturity date# | Coupon rate %(annualised)* | Complexity level | Outstanding rating |
|-------------------------|--------------------|---------------------|-------------------|----------------|----------------------------|------------------|------------------------------------|
| Vivriti Victor 002 2018 | Series A1 PTCs | 997.5 | 23-Feb-18 | 17-Nov-29 | 9.25% | Highly complex | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 21.7 | 23-Feb-18 | 17-Nov-29 | 11.25% | Highly complex | CRISIL A+ (SO) [Reaffirmation] |
| Vivriti Uxie 12 2018 | Series A1 PTCs | 549.9 | 27-Dec-18 | 26-Jun-27 | 10.25% | Highly complex | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 5.9 | 27-Dec-18 | 26-Jun-27 | 12.00% | Highly complex | CRISIL A+ (SO) [Reaffirmation] |
| Vivriti Toronto 12 2019 | Series A1 PTCs | 748.6 | 30-Dec-19 | 17-Sep-30 | 10.15% | Highly complex | 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.

*p.a.p.m

Detailed rationale:

The above transactions are backed by Education 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 Avanse Financial Services Ltd. (AFSL; Not Rated by CRISIL Ratings), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

For Vivriti Victor 002 2018 and Vivriti Uxie 12 2018, Series A1 PTC holders are entitled to receive 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 while the principal is paid on an ultimate basis. The transaction Vivriti Toronto 12 2019 also envisages timely interest and ultimate principal structure for Series A1 PTCs. Credit enhancements for all the transactions are in the form fixed deposit.

Key rating drivers and description

Supporting Factors

- **Credit Support available in the structure**

As after March 2021 payouts, median amortization level of these pools was 58.0%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (subordination and excess interest spread), as percentage of future payouts, available was 9.5% and 43.7%, respectively

- **Robust collection efficiency in the pools**

For the above transactions, median 3-month average MCR after March 2021 payouts was 98.7% against the median TCR of 65.9% and median 0+ OD stood at 0.2% 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.

CRISIL Ratings Performance Report

- **Basis risk in the transaction**

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

- **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 of the resurge of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

- For all the transactions, the credit collateral is in the form of fixed deposits placed with banks. The credit enhancement (internal and external combined) in the structure for all the transactions is above 1.5 times the estimated base shortfalls on the residual pool cash flows.

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.

Downward factor:

- Credit enhancement falling below 2.3 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.

Rating Assumptions

To assess the base case shortfalls, CRISIL Ratings has analysed delinquencies observed in education loan segment for the industry and portfolio information of AFSL. CRISIL Ratings 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 Ratings 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 Ratings has factored in the risk arising out of commingling of cash flows.

CRISIL Ratings 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 Ratings 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 Ratings has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.

CRISIL Ratings 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.

CRISIL Ratings Performance Report

Key Financial Indicators

| As on / for the period ended March 31 / December 31 | Unit | March 31, 2019 | March 31, 2018 |
|---|----------|----------------|----------------|
| Reported total assets | Rs crore | 3146 | 2390 |
| Total income | Rs crore | 420 | 215 |
| Profit after tax | Rs crore | 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 March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

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

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 1084 |
| Investor payouts (Rs. Mn) | 1359 |
| Pool cashflows (Rs. Mn) | 1639 |

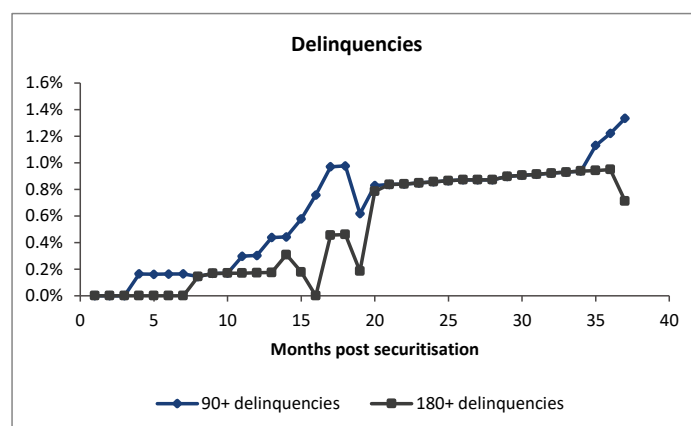
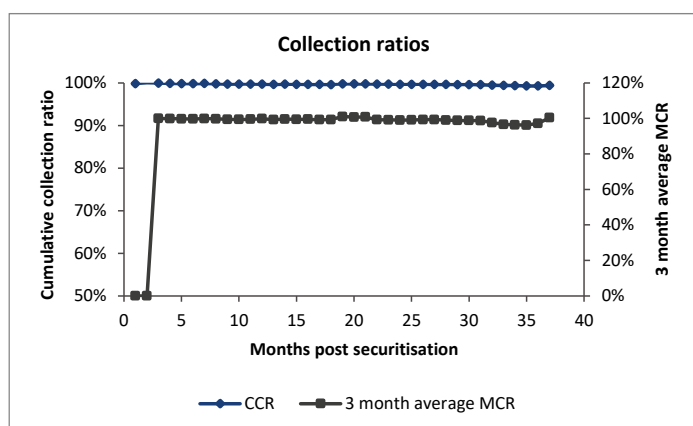
| | |
|------------------|---|
| No. of contracts | 1067 |
| Promised payouts | Series A1 PTCs - TIUP; Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------|
| Asset class | EL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 37 | 34 | 25 |
| Balance tenure (months) | 104 | 107 | 116 |
| CCR | 99.4% | 99.4% | 99.7% |
| 3 month average MCR | 100.4% | 96.3% | 99.0% |
| Pool amortisation | 69.8% | 65.4% | 53.5% |
| Cumulative prepayments | 42.7% | 40.8% | 32.9% |
| 1-90 overdues | 0.0% | 0.1% | 0.0% |
| 90+ overdues | 0.3% | 0.3% | 0.2% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 1.3% | 0.9% | 0.9% |
| 180+ delinquencies | 0.7% | 0.9% | 0.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 14.1% | 12.2% | 8.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 60.3% | 62.2% | 24.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 53.6% | 54.2% | 66.5% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 240.44 | CRISIL AA- (SO) | - | - | 30-Jun-20 | CRISIL AA- (SO) | 24-Jun-19 | CRISIL AA- (SO) | 13-Jul-18 | CRISIL AA- (SO) | |
| | | | | | | | | | | 12-Jun-18 | CRISIL AA- (SO) | |
| | | | | | | | | | | 08-Mar-18 | Provisional CRISIL AA- (SO) | |
| Series A2 PTCs | LT | 21.69 | CRISIL A+ (SO) | - | - | 30-Jun-20 | CRISIL A+ (SO) | 24-Jun-19 | CRISIL A+ (SO) | 13-Jul-18 | CRISIL A+ (SO) | |

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

| Initial Pool Details | |
|---------------------------|-----|
| Pool principal (Rs. Mn) | 592 |
| Investor payouts (Rs. Mn) | 758 |
| Pool cashflows (Rs. Mn) | 921 |

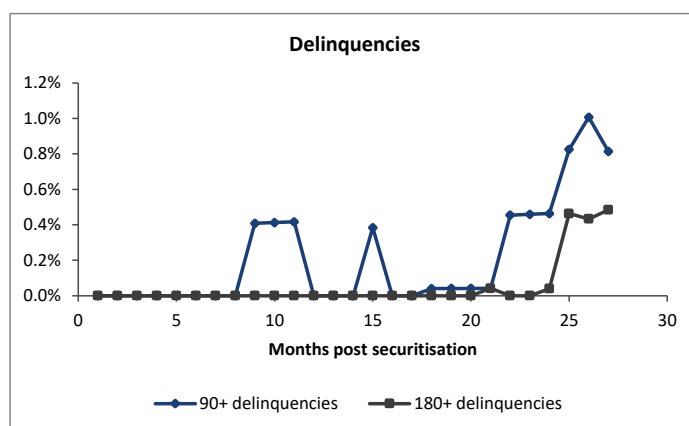
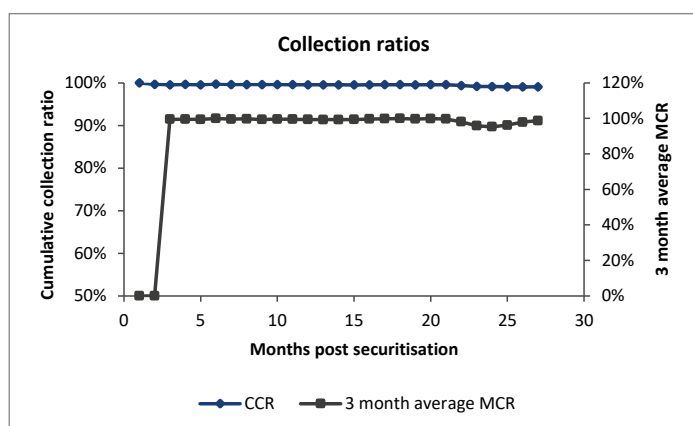
| | |
|------------------|---|
| No. of contracts | 627 |
| Promised payouts | Series A1 PTCs - TIUP; Series A2 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------|
| Asset class | EL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 24 | 15 |
| Balance tenure (months) | 75 | 78 | 87 |
| CCR | 99.1% | 99.1% | 99.5% |
| 3 month average MCR | 98.7% | 95.2% | 99.4% |
| Pool amortisation | 58.0% | 54.2% | 39.9% |
| Cumulative prepayments | 35.8% | 34.1% | 26.0% |
| 1-90 overdues | 0.1% | 0.2% | 0.0% |
| 90+ overdues | 0.1% | 0.1% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.8% | 0.5% | 0.4% |
| 180+ delinquencies | 0.5% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 9.5% | 8.5% | 5.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 27.2% | 24.8% | 8.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.1% | 73.3% | 79.8% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-------------|-----------------|-------------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 206.5 | CRISIL AA- (SO) | - | - | 30-Jun-2020 | CRISIL AA- (SO) | 24-Jun-2019 | CRISIL AA- (SO) | | | |
| | | | | - | - | | | 23-Apr-2019 | CRISIL AA- (SO) | | | |
| | | | | - | - | | | 01-Oct-2019 | Provisional CRISIL AA- (SO) | | | |
| Series A2 PTCs | LT | 5.92 | CRISIL A+ (SO) | - | - | 30-Jun-2020 | CRISIL A+ (SO) | 24-Jun-2019 | CRISIL A+ (SO) | | | |
| | | | | - | - | | | 23-Apr-2019 | CRISIL A+ (SO) | | | |
| | | | | - | - | | | 01-Oct-2019 | Provisional CRISIL A+ (SO) | | | |

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

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 807 |
| Investor payouts (Rs. Mn) | 992 |
| Pool cashflows (Rs. Mn) | 1394 |

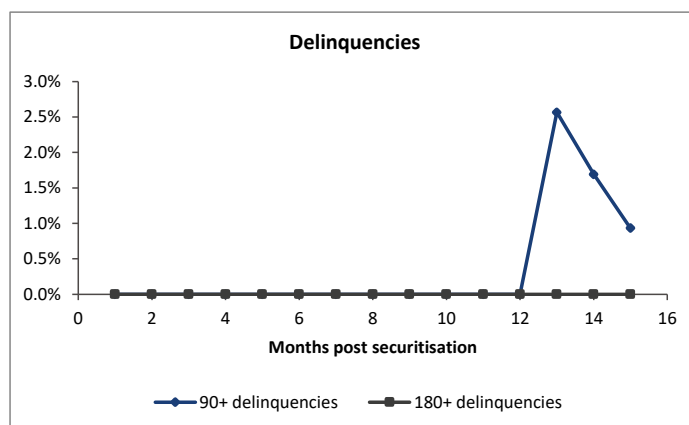
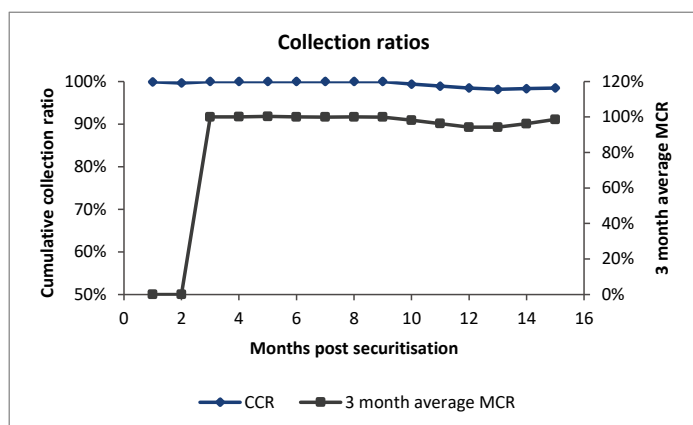
| | |
|------------------|-----------------------------|
| No. of contracts | 526 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with turbo amortization |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------|
| Asset class | EL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 114 | 117 | 126 |
| CCR | 98.5% | 98.4% | 100.0% |
| 3 month average MCR | 98.6% | 94.2% | 100.0% |
| Pool amortisation | 35.8% | 25.1% | 9.8% |
| Cumulative prepayments | 24.2% | 21.0% | 6.5% |
| 1-90 overdues | 0.1% | 0.3% | 0.0% |
| 90+ overdues | 0.1% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.9% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 5.2% | 4.6% | 3.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 43.7% | 50.4% | 29.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 65.9% | 63.4% | 74.5% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-------------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 460.02 | CRISIL AA-(SO) | - | - | 20-Jul-2020 | CRISIL AA-(SO) | | | | | |
| | | | | | | 22-Jan-2020 | Provisional CRISIL AA-(SO) | | | | | |

Belstar Microfinance Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | Northern Arc 2019 MFI Kodaira |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-------------------------------|
| Originator Name | Belstar Microfinance Limited |
| Transaction Name | Northern Arc 2019 MFI Kodaira |
| Current Rating / Credit Opinion | Ratings withdrawn |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 967 |
| Investor payouts (Rs. Mn) | 914 |
| Pool cashflows (Rs. Mn) | 1136 |

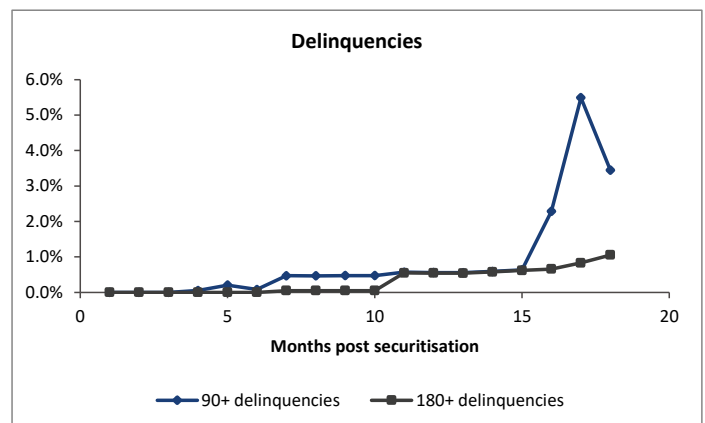
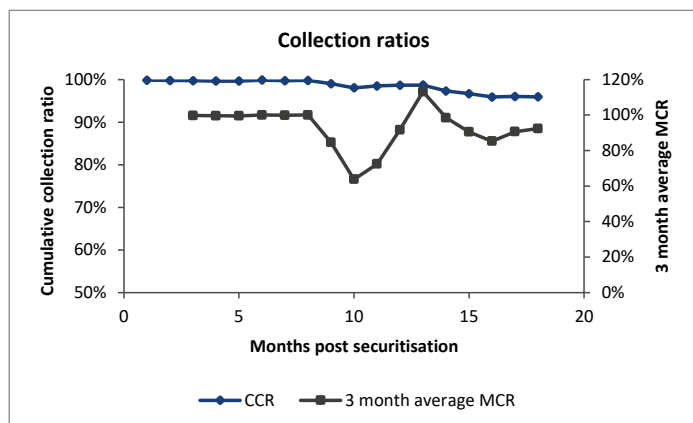
| | |
|------------------|-----------------|
| No. of contracts | 37470 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 86%(Tamilnadu,Puducherry, Karnataka) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 23.6% |

| Credit Support | |
|---|-----|
| Credit collateral as % of initial pool cashflows | 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 | 20% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Feb-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 16 | 7 |
| Balance tenure (months) | 2 | 4 | 13 |
| CCR | 95.9% | 95.9% | 99.7% |
| 3 month average MCR | 92.4% | 85.3% | 99.8% |
| Pool amortisation | 89.0% | 82.3% | 43.3% |
| Cumulative prepayments | 20.9% | 18.3% | 1.7% |
| 1-90 overdues | 0.5% | 1.9% | 0.1% |
| 90+ overdues | 1.5% | 0.8% | 0.1% |
| 180+ overdues | 0.5% | 0.3% | 0.0% |
| 90+ delinquencies | 3.4% | 2.3% | 0.5% |
| 180+ delinquencies | 1.1% | 0.7% | 0.1% |

| Performance Summary | Feb-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 88.6% | 12.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully Covered | 33.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 4.1% | 65.3% |
| TCC | - | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | 12-May-21 | Withdrawn | 30-Jun-20 | CRISIL A+ (SO) | 15-Oct-19 | CRISIL A+ (SO) | - | - | - |
| | | | | | | | | 27-Aug-19 | Provisional CRISIL A+ (SO) | | | |

CRISIL Ratings Performance Report

Centrum Financial Services Limited

| Sr. no | Transaction Name |
|--------|--------------------|
| 1 | Fjord Trust Nov-20 |

| | |
|--|---|
| Originator Name | Centrum Financial Servies Ltd |
| Trust Name | Fjord Trust Nov-20 |
| Current Rating / Credit Opinion | CRISIL A1+ (S0) - Series A1 PTCs CRISIL A4 (S0) - Series A2 PTCs |

| Initial Issue details | |
|----------------------------------|---|
| Pool Principal (Rs. Mn) | 500 |
| Rated Amount | 375 - Series A1 PTCs 50 - Series A2 PTCs |
| Legal Final Maturity (in months) | 11.5 |
| Revolving period (in months) | 5.5 |
| Cedit enhancement (Rs. Mn) | 25 |
| Promised payouts | TIUP - Series A1 PTCs; UIUP - Series A2 PTCs |
| Structure | Par with turbo amortisation |
| Frequency of cover calculation | Fortnightly |

| Eligibility criteria | | | | | Trigger Events | | | | |
|----------------------------|--|--|--------|--------|-----------------------------|--|--------|--------|--------|
| | Criteria | Mar-21 | Dec-20 | Mar-20 | | | Mar-21 | Dec-20 | Mar-20 |
| Asset class | Dealers to contribute not less than 70 per cent and not more than 80 per cent of the pool in aggregate. Vendors to contribute minimum of 20 per cent and not more than 30 per cent of the pool in aggregate. | Dealer - 76% Vendor - 24% | - | - | Issuer rating | Rating downgrade of originator/servicer by 2 notches | No | - | - |
| Residual Tenure | 20 days prior to end of amortisation period | Yes | - | - | Cash Collateral Utilisation | Utilisation of cash collateral to service Series A1 interest | 0.0% | - | - |
| Interest rate | Dealer - Minimum average interest rate of 13% per annum payable monthly Vendor - Minimum average interest rate of 12% per annum (bullet payment) | Dealer - 13% Vendor - 13% | - | - | Security cover | The issuer is unable to maintain the initial level of principal overcollateralization for a period of 2 weeks (contracts with overdues for more than 90 days not to be included) | No | - | - |
| Anchor Concentration | Max 40% per anchor | 37% | - | - | Contracts in 30+bucket | 30+ dpd on the assigned pool breaches 6% of initial POS | 1.1% | - | - |
| Geographical concentration | Max 42% per region (North, South, East, West) | 42% | - | - | | | | | |
| Borrower concentration | Min 80 borrowers, max contribution of 2.0% by a single borrower | No of borrowers- 90 Max contribution - 2% | - | - | | | | | |
| Borrower eligibility | CIBIL Score of at least 600 Relationship vintage with anchor of at least 2 years Not in 30+ dpd (interest or principal) during 6 months prior to assignment on any past invoice Not delinquent on any other financial obligations | Yes | - | - | | | | | |

| Performance Summary | | | | | Performance Summary | | | | |
|-----------------------|--------|--------|--------|--|---------------------|--------|--------|--|--|
| | Mar-21 | Dec-20 | Mar-20 | | Mar-21 | Dec-20 | Mar-20 | | |
| Months of performance | 3 | - | - | Balance tenure (months) | 7.5 | - | - | | |
| 30+ dpd | 0.0% | - | - | PTC Amortisation | 0.0% | - | - | | |
| 3 month average MCR | N.A | - | - | Credit collateral as % of future payouts | 5.8% | - | - | | |

CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | ST | 375.0 | CRISIL A1+ (SO) | 19-Mar-21 | CRISIL A1+ (SO) | 4-Dec-20 | Provisional CRISIL A1+ (SO) | - | - | - | - | - |
| Series A2 PTCs | ST | 50.0 | CRISIL A4 (SO) | 19-Mar-21 | CRISIL A4 (SO) | 4-Dec-20 | Provisional CRISIL A4 (SO) | - | - | - | - | - |

Cholamandalam Investment and Finance Company Limited

| Sr. no | Transaction Name |
|--------|--|
| 1 | Platinum Trust March 2020 - Tranche II |
| 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 Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity level | Outstanding rating |
|--|----------------------|----------------------|-------------------|----------------------------|---------------------------|------------------|---|
| Platinum Trust September 2018 - Tranche II | Series A PTCs | 3504.9 | 28-Sep-18 | 17-Nov-22 | 8.50% | Highly complex | 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% | Highly complex | 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% | Highly complex | 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% | Highly complex | 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% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 214.0 | | | - | | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Platinum Trust December 2019 | Series A PTCs | 3286.1 | 1-Dec-19 | 18-Jun-24 | 7.55% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 212.1 | | | - | | CRISIL BBB (SO) Equivalent [Reaffirmation] |
| Platinum Trust March 2020 - Tranche II | Series A PTCs | 2779.8 | 31-Mar-20 | 17-Aug-24 | 4.95% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 184.3 | | | - | | 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 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+') credit support available to the PTCs and the soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely principal and timely interest on a monthly basis, except in Platinum Trust December 2018, where the PTC holders are promised timely interest on a monthly basis and principal is promised on an ultimate 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.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 52.9%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 16.2% and 16.5%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 102.0% against the median TCR of 72.0% and median 0+ OD stood at 0.9% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all the transactions

Rating sensitivity factors

Upward factor:

- 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

CRISIL Ratings Performance Report

Rating Assumptions

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

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

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

CRISIL Ratings 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.

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

About the originator

Part of the Chennai-based Murugappa group, Chola Finance was incorporated in 1978. The company mainly provides vehicle financing and LAP, along with home, MSME (micro, small and medium enterprises) and agricultural loans. It had 1,098 branches across 29 states in India, with 81% presence across tier III and tier IV cities, as on June 30, 2020.

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 37.5% equity stake 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 51.7% equity stake in Chola Finance, of which 45.5% is held by Cholamandalam Financial Holdings Ltd, a group company.

Chola Finance currently has two subsidiaries: Cholamandalam Securities Ltd (CSEC) and Cholamandalam Home Finance Ltd (CHFL).

For the first quarter of fiscal 2021, profit after tax (PAT) was Rs 431 crore on total income (net of interest expense) of Rs 983 crore, against Rs 314 crore and Rs 942 crore, respectively, for corresponding period of fiscal 2020.

Key Financial Indicators

| As on/for the quarter ended June 30 | | 2020 | 2019 |
|-------------------------------------|----------|--------|--------|
| Total Assets | Rs crore | 67,875 | 62,420 |
| Total income | Rs crore | 2,114 | 2,029 |
| PAT | Rs crore | 431 | 314 |
| Gross NPA | % | 3.3 | 3.0 |
| Adjusted gearing | Times | 6.7 | 8.2 |
| Return on managed assets | % | 2.4 | 1.8 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 |
| 1 | Platinum Trust March 2021 - Tranche II | CV | 1864.4 | 7.1% | Provisional CRISIL AAA(SO) – Series A PTCs |
| | | | 11.19 | | Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|--|--------------|----------------------|--|----------------------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
| 1 | Platinum Trust March 2021 Tranche - II | CV & Tractor | Series A1 PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | Second loss facility | Provisional CRISIL BBB+(SO) Equivalent | CRISIL BBB+(SO) Equivalent |

CRISIL Ratings 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) | 3505 |
| Investor payouts (Rs. Mn) | 3935 |
| Pool cashflows (Rs. Mn) | 4153 |

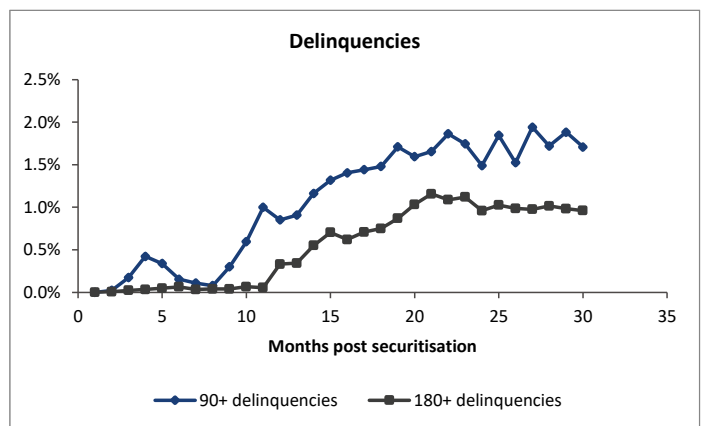
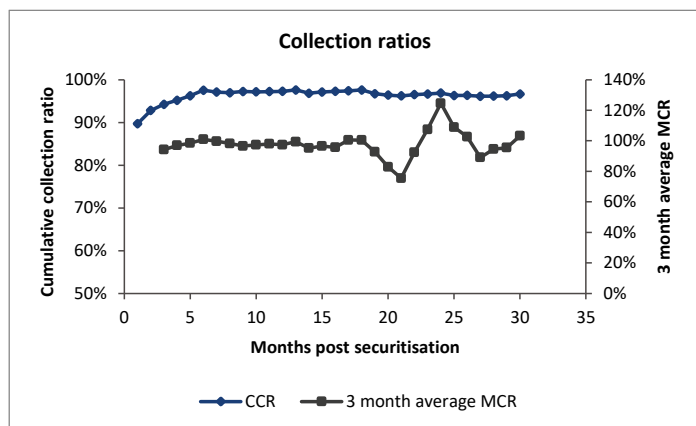
| | |
|------------------|----------------------|
| No. of contracts | 4790 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 30 | 27 | 18 |
| Balance tenure (months) | 24 | 27 | 36 |
| CCR | 96.7% | 96.1% | 97.6% |
| 3 month average MCR | 103.2% | 89.0% | 100.4% |
| Pool amortisation | 78.3% | 72.0% | 59.9% |
| Cumulative prepayments | 10.8% | 10.2% | 7.0% |
| 1-90 overdues | 0.6% | 0.9% | 1.1% |
| 90+ overdues | 0.9% | 0.9% | 0.5% |
| 180+ overdues | 0.7% | 0.6% | 0.3% |
| 90+ delinquencies | 1.7% | 1.9% | 1.5% |
| 180+ delinquencies | 1.0% | 1.0% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 35.6% | 24.4% | 19.1% |
| First loss facility as % of future payouts | 9.4% | 4.8% | 7.0% |
| Second loss facility as % of future payouts | 26.2% | 19.6% | 12.1% |
| Subordination as % of future payouts | 19.5% | 15.7% | 3.1% |
| Credit collateral utilisation | 13.8% | 21.1% | 0.0% |
| First loss facility utilisation | 37.7% | 57.6% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 53.9% | 65.4% | 78.5% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 660.04 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 26-Oct-18 | Provisional CRISIL AAA (SO) | - |
| | | | | | | | | 1-Mar-19 | CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 182.26 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 26-Oct-18 | Provisional CRISIL BBB+ (SO) Equivalent | - |
| | | | | | | | | 1-Mar-19 | CRISIL BBB+ (SO) Equivalent | | | |

CRISIL Ratings 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) | 6177 |
| Investor payouts (Rs. Mn) | 6964 |
| Pool cashflows (Rs. Mn) | 7486 |

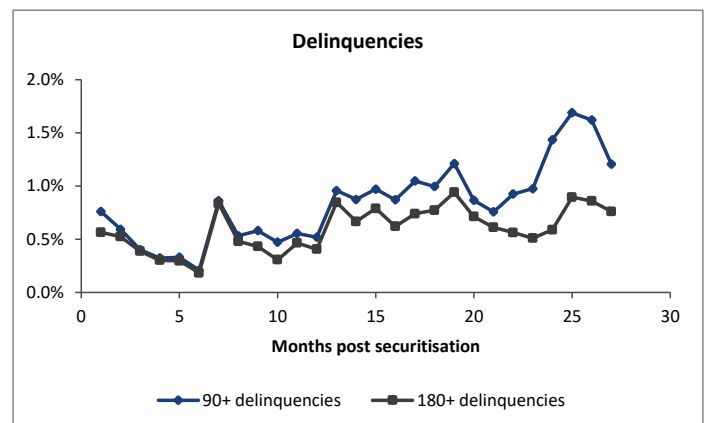
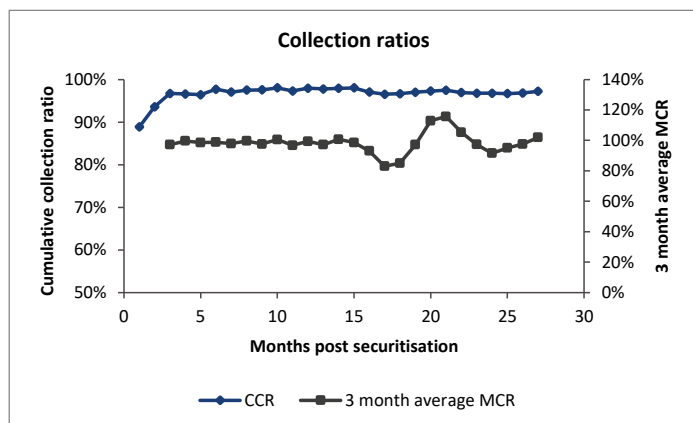
| | |
|------------------|----------------------|
| No. of contracts | 13051 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 24 | 15 |
| Balance tenure (months) | 29 | 32 | 41 |
| CCR | 97.2% | 96.8% | 98.0% |
| 3 month average MCR | 102.0% | 91.5% | 98.6% |
| Pool amortisation | 69.2% | 61.6% | 46.8% |
| Cumulative prepayments | 10.9% | 9.9% | 5.1% |
| 1-90 overdues | 0.6% | 0.8% | 0.8% |
| 90+ overdues | 0.4% | 0.4% | 0.3% |
| 180+ overdues | 0.2% | 0.2% | 0.1% |
| 90+ delinquencies | 1.2% | 1.4% | 1.0% |
| 180+ delinquencies | 0.8% | 0.6% | 0.8% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 27.4% | 20.2% | 14.2% |
| First loss facility as % of future payouts | 9.9% | 6.6% | 5.2% |
| Second loss facility as % of future payouts | 17.5% | 13.6% | 9.0% |
| Subordination as % of future payouts | 15.7% | 12.5% | 5.1% |
| Credit collateral utilisation | 0.9% | 5.9% | 0.0% |
| First loss facility utilisation | 2.6% | 16.1% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 62.7% | 71.0% | 81.6% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1729.81 | CRISIL AAA (SO) | - | - | 30-Jun-20 | 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 | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 27-May-19 | CRISIL BBB+ (SO) Equivalent | | | |
| | | | | | | | | 11-Jan-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | |

CRISIL Ratings 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 |
| Investor payouts (Rs. Mn) | 1774 |
| Pool cashflows (Rs. Mn) | 1885 |

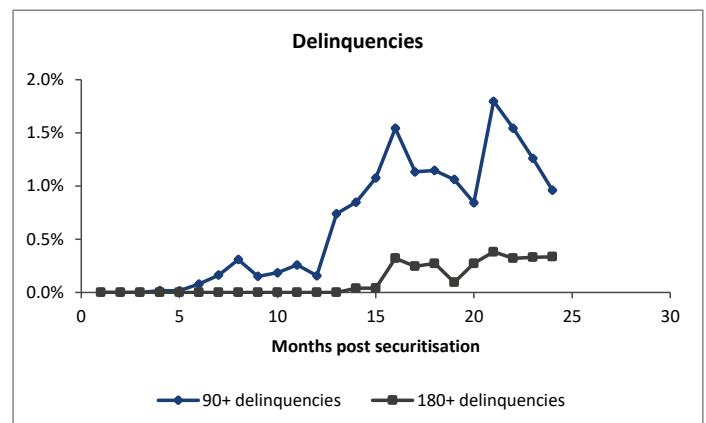
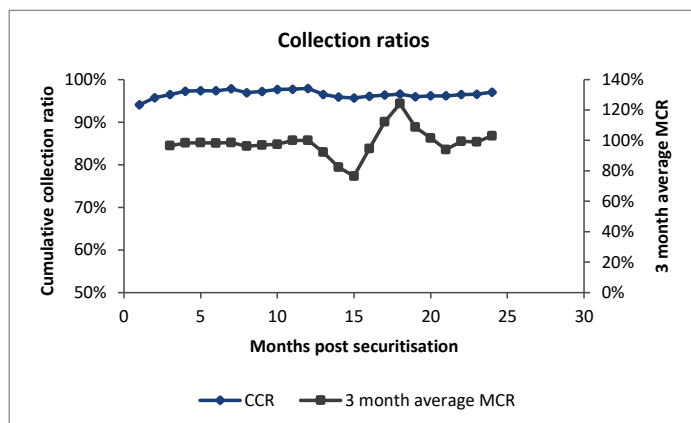
| | |
|------------------|----------------------|
| No. of contracts | 1756 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

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

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 27 | 30 | 39 |
| CCR | 97.0% | 96.2% | 97.9% |
| 3 month average MCR | 103.0% | 94.0% | 100.1% |
| Pool amortisation | 57.5% | 49.4% | 35.6% |
| Cumulative prepayments | 9.5% | 8.5% | 3.8% |
| 1-90 overdues | 0.6% | 0.8% | 0.9% |
| 90+ overdues | 0.2% | 0.3% | 0.0% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 1.0% | 1.8% | 0.2% |
| 180+ delinquencies | 0.3% | 0.4% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 16.4% | 12.1% | 11.5% |
| First loss facility as % of future payouts | 4.0% | 1.9% | 4.3% |
| Second loss facility as % of future payouts | 12.3% | 10.1% | 7.2% |
| Subordination as % of future payouts | 15.6% | 13.5% | 3.9% |
| Credit collateral utilisation | 16.8% | 25.2% | 0.0% |
| First loss facility utilisation | 45.0% | 67.5% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.5% | 77.5% | 85.2% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 608.41 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 30-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 11-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 79.95 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 30-Aug-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 11-Apr-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | |

CRISIL Ratings 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 |
| Investor payouts (Rs. Mn) | 2623 |
| Pool cashflows (Rs. Mn) | 2845 |

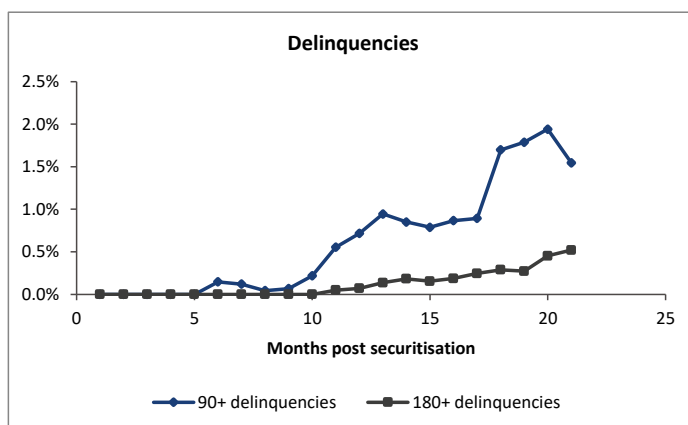
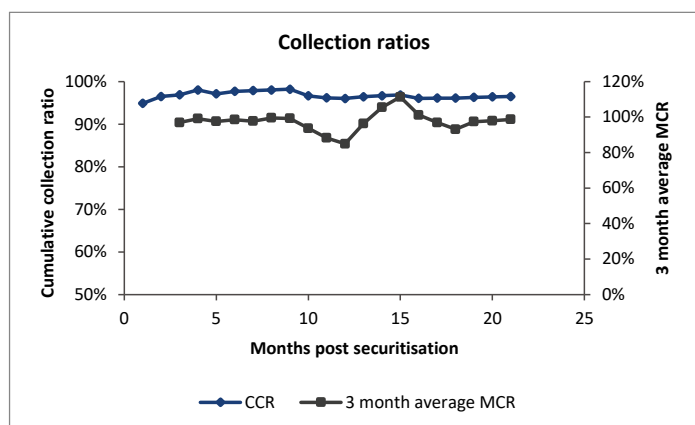
| | |
|------------------|----------------------|
| No. of contracts | 5782 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

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

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 32 | 35 | 44 |
| CCR | 96.5% | 96.1% | 98.2% |
| 3 month average MCR | 98.6% | 93.1% | 99.2% |
| Pool amortisation | 52.9% | 43.4% | 27.4% |
| Cumulative prepayments | 9.9% | 8.1% | 2.4% |
| 1-90 overdues | 0.7% | 0.8% | 0.6% |
| 90+ overdues | 0.3% | 0.3% | 0.0% |
| 180+ overdues | 0.2% | 0.1% | 0.0% |
| 90+ delinquencies | 1.5% | 1.7% | 0.1% |
| 180+ delinquencies | 0.5% | 0.3% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 16.2% | 11.6% | 9.9% |
| First loss facility as % of future payouts | 5.6% | 2.9% | 3.8% |
| Second loss facility as % of future payouts | 10.6% | 8.6% | 6.1% |
| Subordination as % of future payouts | 16.6% | 15.0% | 6.0% |
| Credit collateral utilisation | 5.7% | 17.1% | 0.0% |
| First loss facility utilisation | 15.0% | 44.7% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.0% | 77.0% | 85.0% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1005.52 | CRISIL AAA (SO) | - | - | 30-Jun-20 | 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 | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 29-Oct-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 12-Jul-19 | Provisional CRISIL BBB+ (SO) Equivalent | | | |

CRISIL Ratings 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) | 5753 |
| Investor payouts (Rs. Mn) | 6435 |
| Pool cashflows (Rs. Mn) | 6946 |

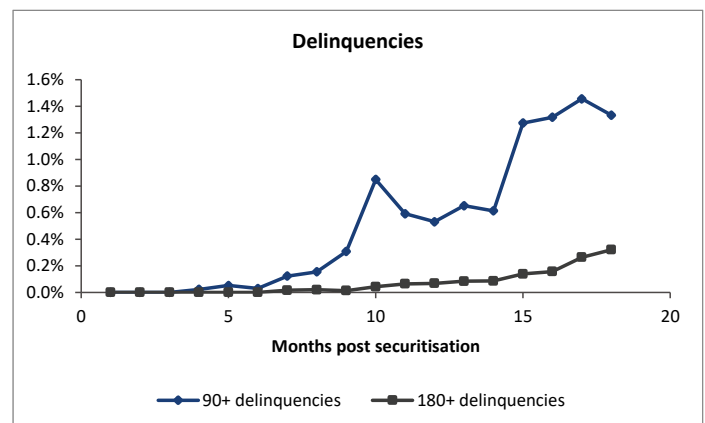
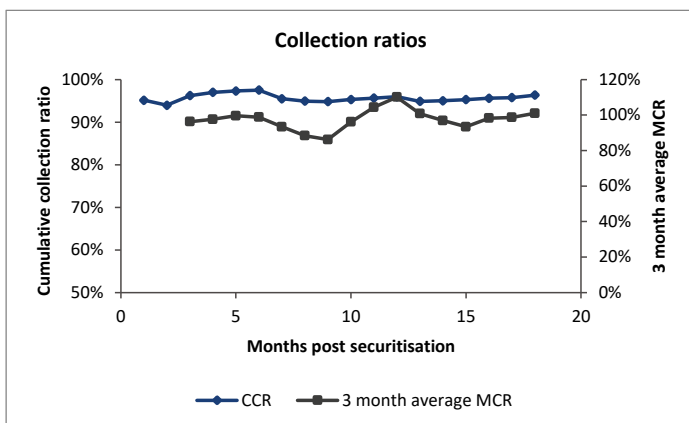
| | |
|------------------|----------------------|
| No. of contracts | 10788 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 96.3% | 95.3% | 97.5% |
| 3 month average MCR | 101.0% | 93.3% | 98.8% |
| Pool amortisation | 43.1% | 34.3% | 19.0% |
| Cumulative prepayments | 8.1% | 6.9% | 1.7% |
| 1-90 overdues | 0.7% | 0.8% | 0.6% |
| 90+ overdues | 0.2% | 0.2% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.3% | 1.3% | 0.0% |
| 180+ delinquencies | 0.3% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 10.8% | 7.7% | 7.5% |
| First loss facility as % of future payouts | 4.2% | 2.1% | 3.4% |
| Second loss facility as % of future payouts | 6.6% | 5.6% | 4.2% |
| Subordination as % of future payouts | 16.5% | 15.2% | 6.3% |
| Credit collateral utilisation | 9.4% | 23.5% | 0.0% |
| First loss facility utilisation | 21.0% | 52.5% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 76.7% | 80.1% | 87.0% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2999.88 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 17-Oct-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | | | 14-Feb-20 | CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 214.01 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 17-Oct-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | 14-Feb-20 | CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust December 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) | 3402 |
| Investor payouts (Rs. Mn) | 3835 |
| Pool cashflows (Rs. Mn) | 4072 |

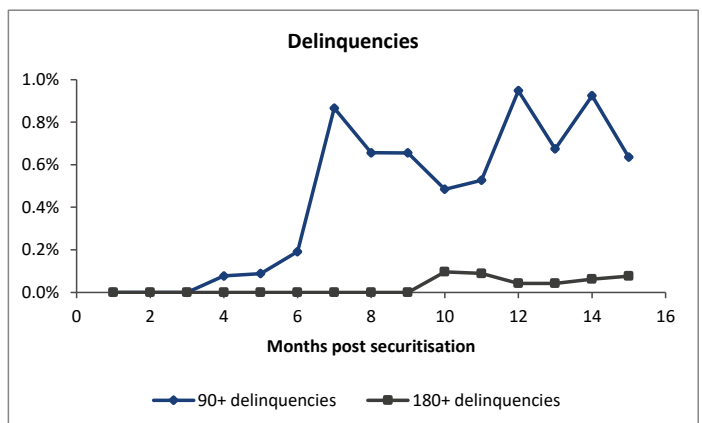
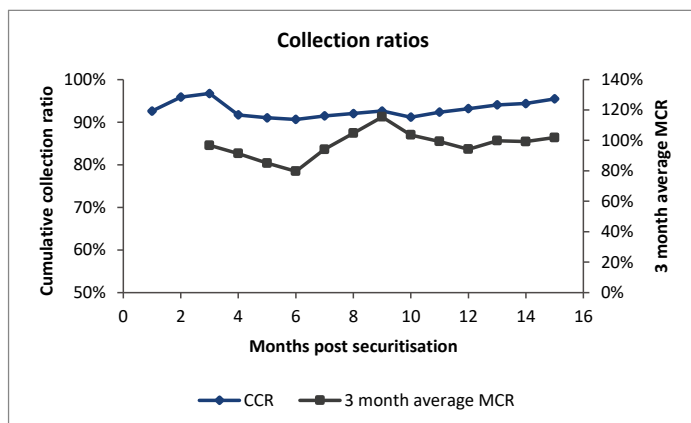
| | |
|------------------|----------------------|
| No. of contracts | 3186 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

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

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 39 | 42 | 51 |
| CCR | 95.5% | 93.2% | 96.7% |
| 3 month average MCR | 101.8% | 94.1% | 96.7% |
| Pool amortisation | 26.6% | 18.8% | 7.8% |
| Cumulative prepayments | 4.9% | 4.2% | 0.4% |
| 1-90 overdues | 0.5% | 0.7% | 0.3% |
| 90+ overdues | 0.1% | 0.1% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.6% | 0.9% | 0.0% |
| 180+ delinquencies | 0.1% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 10.5% | 8.3% | 9.9% |
| First loss facility as % of future payouts | 1.9% | 0.6% | 3.2% |
| Second loss facility as % of future payouts | 8.6% | 7.7% | 6.7% |
| Subordination as % of future payouts | 13.4% | 12.6% | 13.0% |
| Credit collateral utilisation | 17.4% | 27.0% | 0.0% |
| First loss facility utilisation | 53.7% | 83.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.0% | 81.5% | 79.8% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2245.66 | CRISIL AAA (SO) | - | - | 6-Jul-20 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 9-Jan-20 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 212.05 | CRISIL BBB+ (SO) Equivalent | - | - | 6-Jul-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | | | 9-Jan-20 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Cholamandalam Investment and Finance Company Limited |
| Transaction Name | Platinum Trust March 2020 - 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) | 2780 |
| Investor payouts (Rs. Mn) | 2980 |
| Pool cashflows (Rs. Mn) | 3407 |

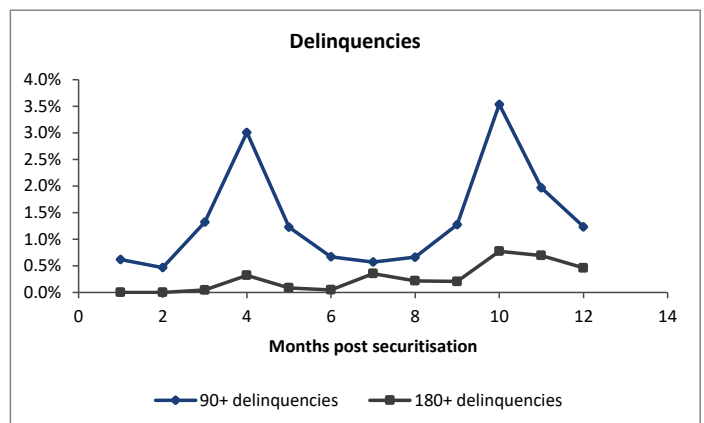
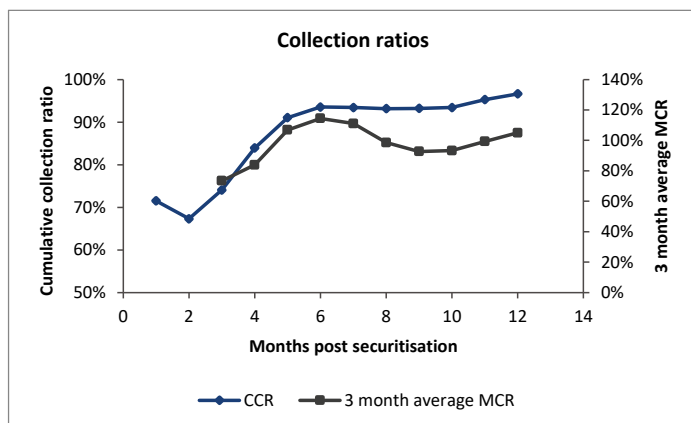
| | |
|------------------|----------------------|
| No. of contracts | 8049 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (43%), PV (2%), Tractor (55%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 43% (Rajasthan, Andhra Pradesh & Maharashtra) |
| WAS (months) | 12 |
| WAL | 78% |
| WAY | 14.7% |

| 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 | 5.4% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 12.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 41 | 44 | - |
| CCR | 96.6% | 93.2% | - |
| 3 month average MCR | 105.0% | 92.7% | - |
| Pool amortisation | 31.5% | 20.0% | - |
| Cumulative prepayments | 6.0% | 5.1% | - |
| 1-90 overdues | 0.5% | 0.9% | - |
| 90+ overdues | 0.3% | 0.3% | - |
| 180+ overdues | 0.1% | 0.0% | - |
| 90+ delinquencies | 1.2% | 1.3% | - |
| 180+ delinquencies | 0.5% | 0.2% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 14.5% | 12.2% | - |
| First loss facility as % of future payouts | 4.5% | 3.8% | - |
| Second loss facility as % of future payouts | 10.0% | 8.4% | - |
| Subordination as % of future payouts | 21.5% | 20.0% | - |
| 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 | 70.5% | 73.3% | - |
| TCC | Above 20 times | Above 20 times | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1745.97 | CRISIL AAA (SO) | - | - | 2-Dec-20 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 5-Jun-20 | Provisional CRISIL AAA (SO) | | | | | |
| Second Loss Facility | LT | 184.30 | CRISIL BBB+ (SO) Equivalent | - | - | 2-Dec-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |
| | | | | | | 5-Jun-20 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

Clix Finance India Private Limited

| Sr. no | Transaction Name |
|--------|--------------------------|
| 1 | Credavenue Ardent12 2020 |

Clix Finance India Private Limited

| | |
|---------------------------------|---------------------------------|
| Originator Name | Clix Finance India Pvt Ltd |
| Transaction Name | Credavenue Ardent 12 2020 |
| Current Rating / Credit Opinion | CRISIL AA+(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 229.7 |
| Investor payouts (Rs. Mn) | 219.0 |
| Pool cashflows (Rs. Mn) | 271.8 |

| | |
|------------------|-----------------------|
| No. of contracts | 714 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|------------------------------|
| Asset class | Car Lease Receivables (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48.1% |
| WAS (months) | 29 |
| WAL | - |
| WAY | 22.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 3.4% |
| 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 | 19.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 45 | - | - |
| CCR | 96.5% | - | - |
| 3 month average MCR | 102.8% | - | - |
| Pool amortisation | 28.2% | - | - |
| Cumulative prepayments | 6.0% | - | - |
| 1-90 overdues | 1.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------|--------|
| Loss on repossession and sale | - | - | - |
| 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 | 30.4% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.0% | - | - |
| TCC | Not relevant | - | - |

CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 141.2 | CRISIL AA+ (SO) | 25-Jun-21 | CRISIL AA+ (SO) | - | - | - | - | - | - | - |
| | | | | 18-Jan-21 | Provisional CRISIL AA+ (SO) | - | - | - | - | - | - | - |

Dhani Loans and Services Limited

| Sr. no | Transaction Name |
|--------|-------------------------------------|
| 1 | BL Securitization Trust |
| 2 | BL Securitization Trust I Jan 2019 |
| 3 | BL Securitization Trust II Mar 2019 |

Dhani Loans and Services Limited

| | |
|---------------------------------|----------------------------------|
| Originator Name | Dhani Loans and Services Limited |
| Transaction Name | BL Securitization Trust |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1278.7 |
| Investor payouts (Rs. Mn) | 1427.3 |
| Pool cashflows (Rs. Mn) | 1541.8 |

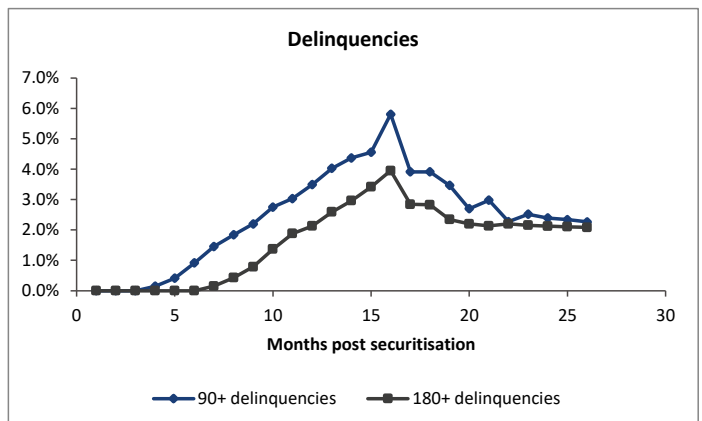
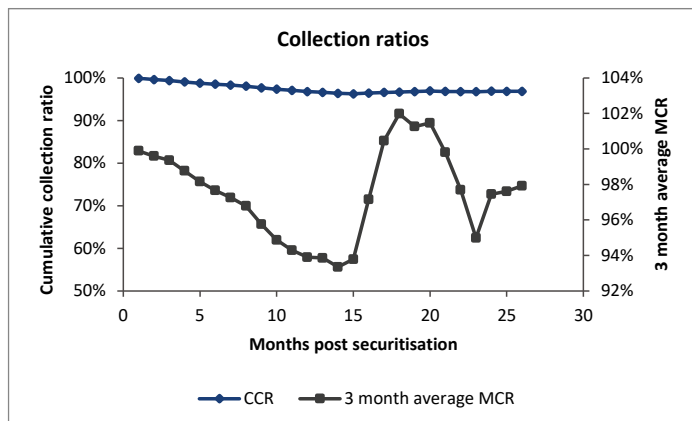
| | |
|------------------|-----------------|
| No. of contracts | 837 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Unsecured SME |
| 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 | 7.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 26 | 23 | 14 |
| Balance tenure (months) | 22 | 25 | 34 |
| CCR | 96.8% | 96.7% | 96.4% |
| 3 month average MCR | 97.9% | 95.0% | 94.1% |
| Pool amortisation | 91.6% | 84.5% | 62.2% |
| Cumulative prepayments | 7.5% | 7.1% | 5.4% |
| 1-90 overdues | 1.3% | 1.0% | 0.4% |
| 90+ overdues | 2.0% | 2.0% | 2.2% |
| 180+ overdues | 1.9% | 1.8% | 1.6% |
| 90+ delinquencies | 2.3% | 2.5% | 4.4% |
| 180+ delinquencies | 2.1% | 2.2% | 3.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 89.0% | 35.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 1.9% | 4.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 10.8% | 62.1% |
| TCC | - | Above 20 times | 10.75 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | 31-May-21 | Withdrawn | 30-Jun-21 | CRISIL AAA (SO) | 27-Mar-19 | CRISIL AAA(SO) | | | |
| | | | | | | | | 17-Jan-19 | Provisional CRISIL AAA(SO) | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Dhani Loans and Services Limited |
| Transaction Name | BL Securitization Trust I Jan 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2363.7 |
| Investor payouts (Rs. Mn) | 2648.4 |
| Pool cashflows (Rs. Mn) | 2844.9 |

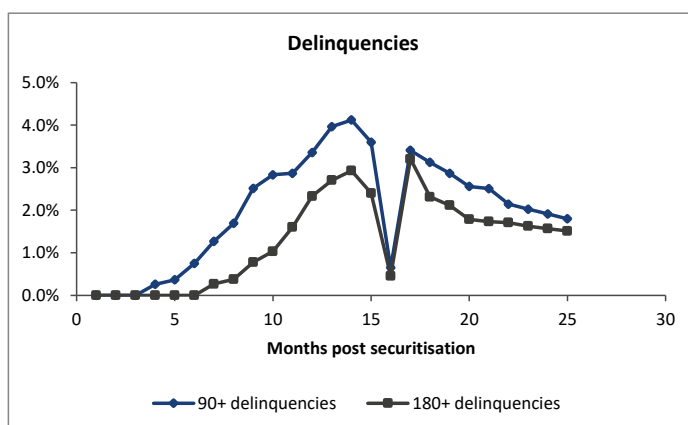
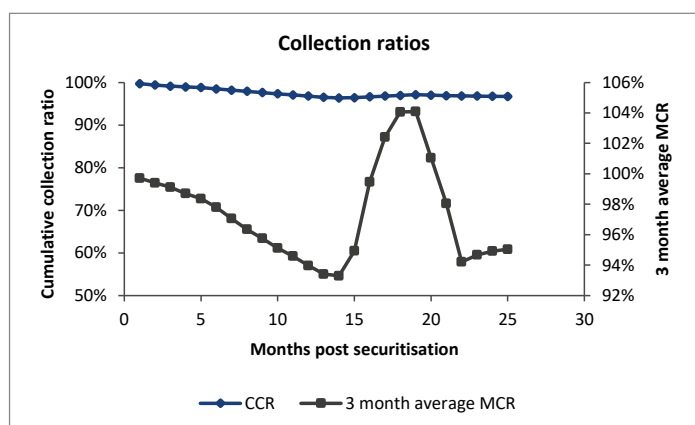
| | |
|------------------|-----------------|
| No. of contracts | 1472 |
| Promised payouts | Series A – TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------------|
| Asset class | Unsecured SME |
| 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 | 7.4% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 25 | 22 | 13 |
| Balance tenure (months) | 17 | 20 | 29 |
| CCR | 96.7% | 96.8% | 96.5% |
| 3 month average MCR | 95.0% | 94.2% | 93.2% |
| Pool amortisation | 89.2% | 82.2% | 59.4% |
| Cumulative prepayments | 9.1% | 8.8% | 6.2% |
| 1-90 overdues | 1.6% | 1.1% | 0.4% |
| 90+ overdues | 1.5% | 1.6% | 1.9% |
| 180+ overdues | 1.3% | 1.3% | 1.4% |
| 90+ delinquencies | 1.5% | 2.1% | 4.0% |
| 180+ delinquencies | 1.3% | 1.7% | 2.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 75.5% | 32.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 15.0% | 4.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 21.3% | 64.2% |
| TCC | - | 0.5 | 11.2 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.0 | Withdrawn | 31-May-21 | Withdrawn | 30-Jun-20 | CRISIL AAA(SO) | 12-Jun-19 | CRISIL AAA(SO) | | | |
| | | | | | | | | 28-Feb-19 | Provisional CRISIL AAA(SO) | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-------------------------------------|
| Originator Name | Dhani Loans and Services Limited |
| Transaction Name | BL Securitization Trust II Mar 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 668.8 |
| Investor payouts (Rs. Mn) | 736.2 |
| Pool cashflows (Rs. Mn) | 791.6 |

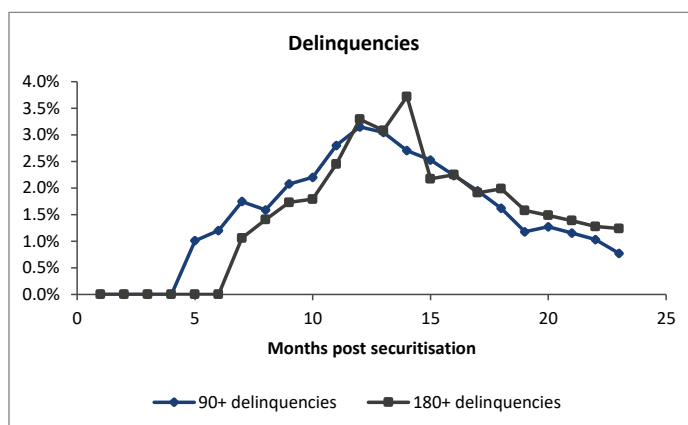
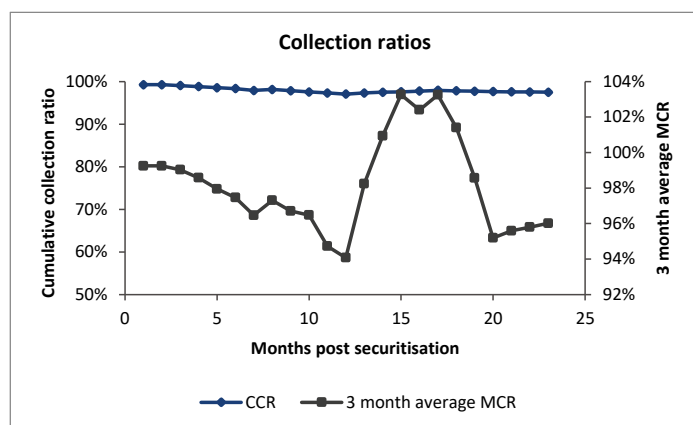
| | |
|------------------|-----------------|
| No. of contracts | 435 |
| Promised payouts | Series A – TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Unsecured SME |
| 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 | 6.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 23 | 20 | 11 |
| Balance tenure (months) | 18 | 21 | 30 |
| CCR | 97.5% | 97.6% | 97.3% |
| 3 month average MCR | 96.0% | | 94.2% |
| Pool amortisation | 88.8% | 81.4% | 56.7% |
| Cumulative prepayments | 12.7% | 12.3% | 7.1% |
| 1-90 overdues | 1.8% | 1.3% | 0.5% |
| 90+ overdues | 0.6% | 1.3% | 1.2% |
| 180+ overdues | 0.6% | 1.5% | 0.8% |
| 90+ delinquencies | 0.8% | 1.3% | 2.8% |
| 180+ delinquencies | 1.2% | 1.5% | 2.4% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 76.4% | 32.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 2.2% | 4.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 23.1% | 64.8% |
| TCC | - | Above 20 times | 18.8 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | 31-May-21 | Withdrawn | 30-Jun-20 | CRISIL AAA(SO) | 12-Jul-19 | CRISIL AAA(SO) | | | |
| | | | | | | | | 15-Apr-19 | Provisional CRISIL AAA(SO) | | | |

CRISIL Ratings Performance Report

Digamber Capfin Ltd

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

Digamber Capfin Ltd

| | |
|---------------------------------|---------------------|
| Originator Name | Digamber Capfin Ltd |
| Transaction Name | Poor Trust Aug 2019 |
| Current Rating / Credit Opinion | Ratings withdrawn |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 1111 |
| Investor payouts (Rs. Mn) | 1075 |
| Pool cashflows (Rs. Mn) | 1360 |

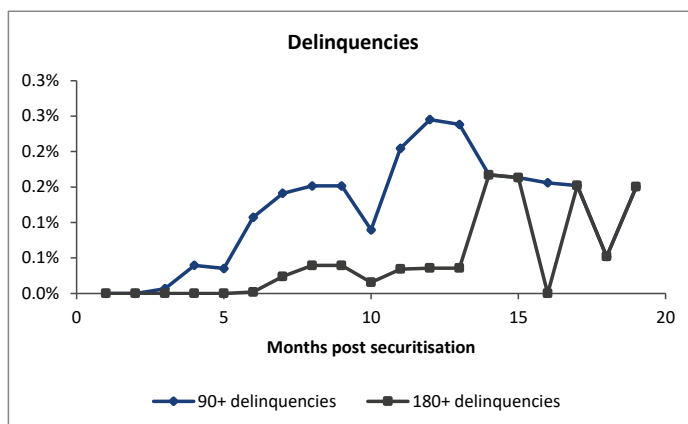
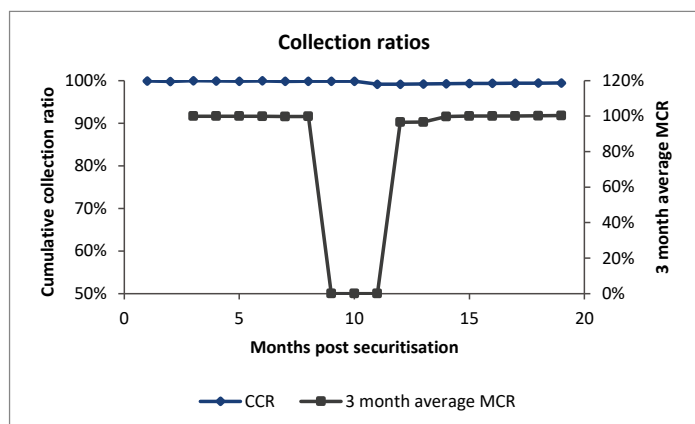
| | |
|------------------|-----------------|
| No. of contracts | 37347 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-----------------------------------|
| Asset class | MFI (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 84% (Rajsathan, Haryana & Punjab) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 24.9% |

| 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 | 20.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 16 | 7 |
| Balance tenure (months) | 2 | 5 | 14 |
| CCR | 99.4% | 99.3% | 99.8% |
| 3 month average MCR | 100.3% | 100.0% | 99.7% |
| Pool amortisation | 86.4% | 75.4% | 41.6% |
| Cumulative prepayments | 13.1% | 12.0% | 6.3% |
| 1-90 overdues | 0.2% | 0.2% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.2% | 0.2% | 0.3% |
| 180+ delinquencies | 0.2% | 0.0% | 0.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully Covered | 53.7% | 15.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 77.5% | 12.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 26.1% | 63.8% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|---------------|----------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 39.68 | Withdrawn | 12-May-21 | Withdrawn | 30-Jun-20 | CRISIL A (SO) | 4-Sep-19 | Provisional CRISIL A (SO) | | | |
| | | | | | | 14-Jan-20 | 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 actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) [*] | Complexity level | Outstanding Rating |
|-------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|------------------|-------------------------------------|
| Vivriti Garth 08 2019 | Series A1 PTCs | 107.4 | 06-Sep-19 | 17-Oct-21 | 11.4% | Highly complex | CRISIL A- (SO) [Reaffirmation] |
| | Series A2 PTCs | 6.3 | | | 15.0% | Highly complex | CRISIL BBB (SO) [Reaffirmation] |
| Northern Arc 2019 SBL Vipatra | Series A1 PTCs | 168.5 | 31-Dec-19 | 17-Apr-22 | 13.50% | Highly complex | CRISIL BBB+ (SO) [Reaffirmation] |
| | Series A2 PTCs | 3.8 | | | 16.50% | Highly complex | 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 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 Digikredit Finance Pvt. Ltd. (Digikredit; rated 'CRISIL BBB-/Stable') credit support available to the PTCs and the soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

For the above transactions, Series A1 PTCs are entitled to receive 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 transactions envisage ultimate payment structure for principal payouts for Series A2 PTCs. Credit enhancements for the transactions are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of the pools was 71.5%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 38.2% and 77.7%, respectively.

- **Collection efficiency of the pools**

For the above transactions, median 3-month average MCR after March 2021 payouts was 77.4%.

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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

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 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

Rating assumptions

To assess the base case shortfalls, CRISIL Ratings 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 11.0% to 13.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL has factored in risk arising on account of commingling of cash flows given the short term rating of the 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 0.5% to 1.0%.

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 22 branches in three states and one UT: Gujarat, Maharashtra, Rajasthan and Delhi.

Key Financial Indicators

| As on/for the year/period ended | Unit | Dec-20 | Mar-20 | Mar-19 |
|-----------------------------------|----------|----------|----------|----------|
| Total assets | Rs crore | 282.6 | 253.7 | 160.7 |
| Advances (including partner book) | Rs crore | 420.6 | 383.8 | 198.1 |
| Total income | Rs crore | 40.2 | 47.4 | 22.5 |
| Profit after tax | Rs crore | -28.6 | -39.2 | -14.9 |
| 90+ dpd (including partner book) | % | 6.1 | 1.0 | 0.9 |
| Adjusted gearing | Times | 1.7 | 1.1 | 1.5 |
| Return on managed assets | % | Negative | Negative | Negative |

Note: Managed assets = Total reported own book asset + Securitisation

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|--------------------------------------|----------------------|----------------------|---|-----------------------------|
| 1 | Northern Arc 2021 SBL Guinevere Beck | SME Loan Receivables | 88.0 | 6.0% | Provisional CRISIL A- (SO) |
| | | | 2.0 | | Provisional CRISIL BBB (SO) |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|--------------------------------------|----------------------|--------------------|-----------------------------|-----------------|
| 1 | Northern Arc 2021 SBL Guinevere Beck | SME Loan Receivables | Series A1 PTCs | Provisional CRISIL A- (SO) | CRISIL A- (SO) |
| | | | Series A2 PTCs | Provisional CRISIL BBB (SO) | CRISIL BBB (SO) |

| | |
|---------------------------------|---|
| 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 |

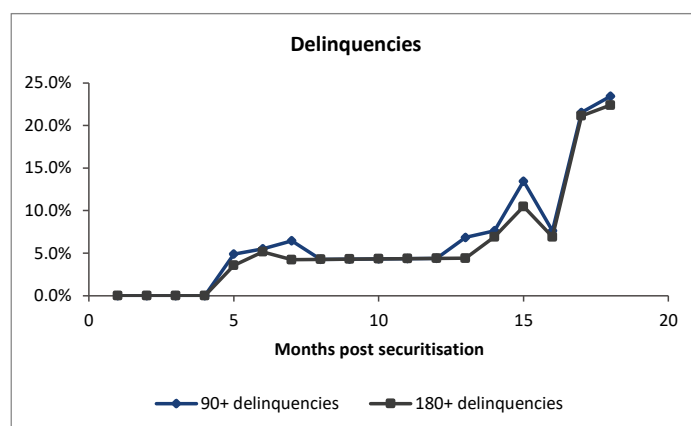
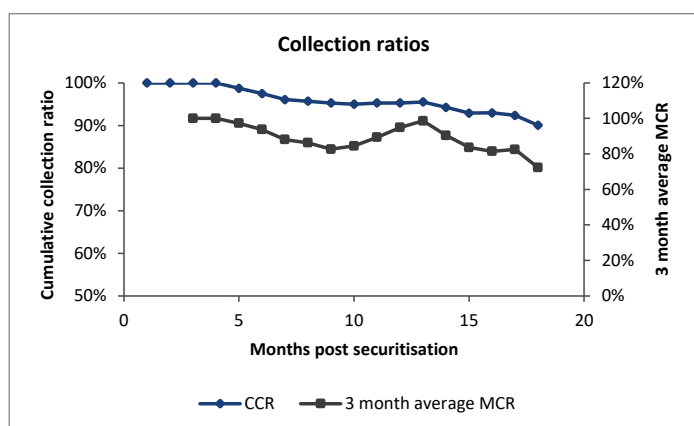
| | |
|------------------|--------------------------------------|
| No. of contracts | 272 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 8 | 11 | 20 |
| CCR | 90.0% | 92.9% | 97.5% |
| 3 month average MCR | 72.3% | 83.6% | 93.7% |
| Pool amortisation | 78.8% | 67.0% | 41.0% |
| Cumulative prepayments | 6.3% | 4.8% | 3.8% |
| 1-90 overdues | 0.6% | 3.0% | 1.0% |
| 90+ overdues | 9.1% | 4.8% | 1.7% |
| 180+ overdues | 6.1% | 3.1% | 0.3% |
| 90+ delinquencies | 23.4% | 13.5% | 5.5% |
| 180+ delinquencies | 14.7% | 6.5% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 56.3% | 26.8% | 12.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 95.0% | 48.2% | 30.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 22.4% | 49.4% | 67.3% |
| TCC | 2.6 | 6.0 | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 45.76 | CRISIL A- (SO) | | | 30-Jun-20 | CRISIL A- (SO) | 30-Sep-19 | Provisional CRISIL A- (SO) | | | |
| | | | | | | 14-Jan-20 | CRISIL A- (SO) | | | | | |
| Series A2 PTCs | LT | 3.83 | CRISIL BBB (SO) | | | 30-Jun-20 | CRISIL BBB (SO) | 30-Sep-19 | Provisional CRISIL BBB (SO) | | | |
| | | | | | | 14-Jan-20 | CRISIL BBB (SO) | | | | | |

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

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

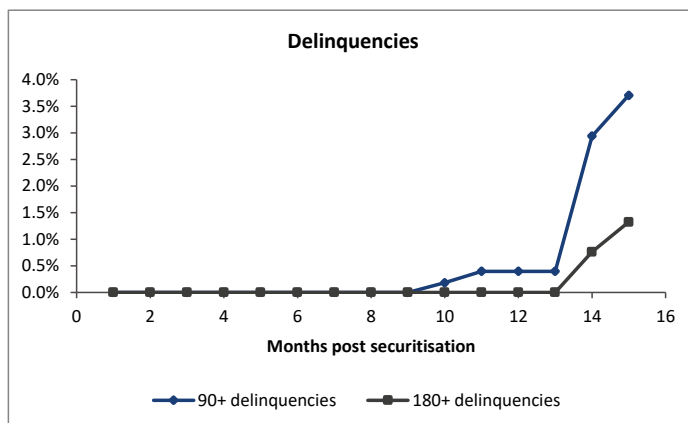
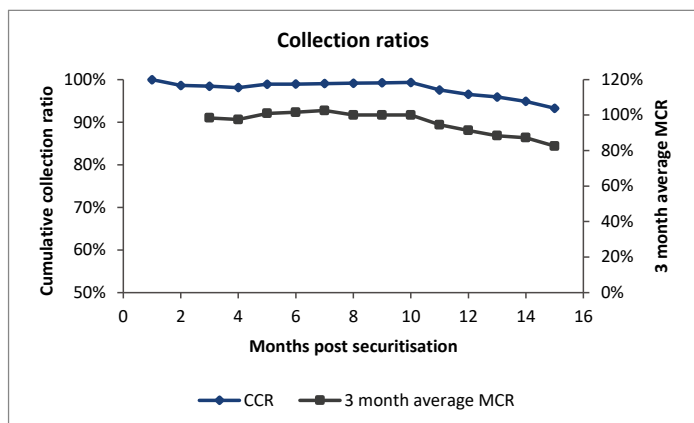
| | |
|------------------|--------------------------------------|
| No. of contracts | 369 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 13 | 16 | 25 |
| CCR | 93.2% | 96.5% | 98.4% |
| 3 month average MCR | 82.5% | 91.3% | 98.4% |
| Pool amortisation | 64.1% | 49.5% | 15.1% |
| Cumulative prepayments | 8.8% | 7.8% | 2.6% |
| 1-90 overdues | 4.5% | 1.8% | 0.3% |
| 90+ overdues | 0.8% | 0.4% | 0.0% |
| 180+ overdues | 1.3% | 0.0% | 0.0% |
| 90+ delinquencies | 12.0% | 1.2% | 0.0% |
| 180+ delinquencies | 3.9% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 20.0% | 12.2% | 6.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 60.4% | 40.5% | 28.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 49.9% | 62.5% | 73.1% |
| TCC | 8.8 | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|------------------|----------------|--------|-----------|------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 139.66 | CRISIL BBB+ (SO) | - | - | 20-Jul-20 | CRISIL BBB+ (SO) | - | - | - | - | - |
| | | | | - | - | 22-Jan-20 | Provisional CRISIL BBB+ (SO) | - | - | - | - | - |
| Series A2 PTCs | LT | 3.83 | CRISIL BBB (SO) | - | - | 20-Jul-20 | CRISIL BBB (SO) | - | - | - | - | - |
| | | | | - | - | 22-Jan-20 | Provisional CRISIL BBB (SO) | - | - | - | - | - |

Epimoney Pvt. Ltd.

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

Epimoney Pvt. Ltd.

| | |
|---------------------------------|-----------------------|
| Originator Name | Epimoney Pvt. Ltd. |
| Transaction Name | Vivriti Ralph 12 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

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

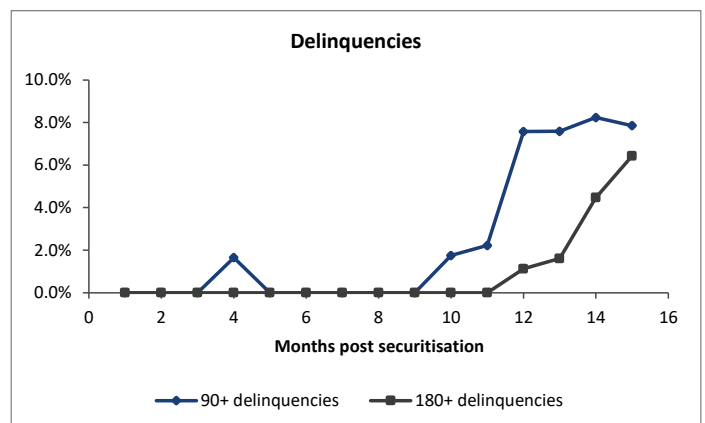
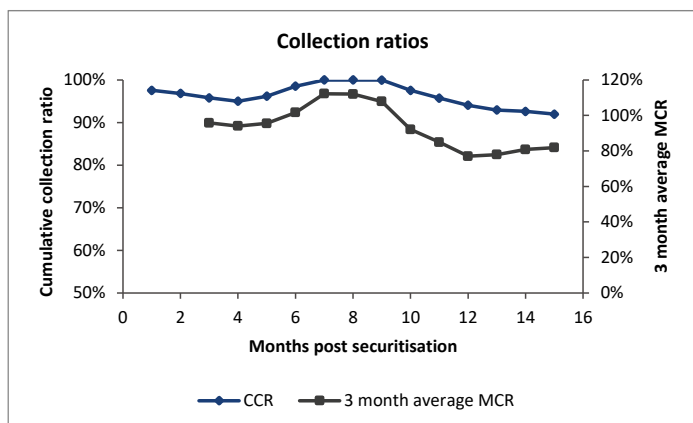
| | |
|------------------|------------------|
| No. of contracts | 222 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

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

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 12 | 15 | 24 |
| CCR | 92.0% | 94.0% | 95.8% |
| 3 month average MCR | 81.9% | 77.0% | 95.8% |
| Pool amortisation | 80.9% | 64.5% | 21.9% |
| Cumulative prepayments | 23.0% | 19.3% | 11.0% |
| 1-90 overdues | 1.3% | 3.0% | 1.0% |
| 90+ overdues | 4.3% | 2.6% | 0.0% |
| 180+ overdues | 2.4% | 0.4% | 0.0% |
| 90+ delinquencies | 7.9% | 7.6% | 0.0% |
| 180+ delinquencies | 6.4% | 1.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | - | 48.6% | 15.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 92.3% | 43.3% |
| Credit collateral utilisation | - | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 26.7% | 58.7% |
| TCC | - | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 4.5 | Withdrawn | - | - | 24-Jul-20 | CRISIL A-(SO) | | | | | |
| | | | | - | - | 27-Jan-20 | Provisional CRISIL A-(SO) | | | | | |

CRISIL Ratings Performance Report

Ess Kay Fincorp Limited

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Sparks 09 2020 |
| 2 | Northern Arc 2019 CV Voldemort |
| 3 | Northern Arc 2019 CV Valyria |
| 4 | A. K. Manya September 2019 |
| 5 | Vivriti Neal 09 2019 |
| 6 | Ankur Oct 2019 |
| 7 | Earth 2019 |
| 8 | Northern Arc 2020 CV Salva |
| 9 | VC Marvin 01 2020 |
| 10 | Viola 09 2020 |

Ess Kay Fincorp Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Complexity Level | Outstanding rating |
|--------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|------------------|---------------------------------|
| Northern Arc 2019 CV Voldemort | Series A1 PTCs | 299.8 | 05-Jul-19 | 17-Aug-23 | 12.24% | Highly Complex | CRISIL AA- (SO) [Reaffirmation] |
| | Series A2 PTCs | 6.4 | 05-Jul-19 | 17-Aug-23 | 14.09% | Highly Complex | CRISIL A (SO) [Reaffirmation] |
| Northern Arc 2019 CV Valyria | Series A1 PTCs | 567.8 | 09-Aug-19 | 05-Feb-24 | 11.60%* | Highly Complex | CRISIL AA (SO) [Reaffirmation] |
| | Series A2 PTCs | 19.8 | 09-Aug-19 | 05-Feb-24 | 13.75%* | Highly Complex | CRISIL A+ (SO) [Reaffirmation] |
| Ankur Oct 2019 | Series A PTCs | 177.4 | 31-Oct-19 | 03-Oct-23 | 9.50%* | Highly Complex | CRISIL AA (SO) [Reaffirmation] |
| A. K. Manya September 2019 | Series A1 PTCs | 400.4 | 27-Sep-19 | 17-Sep-22 | 12.00% | Highly Complex | CRISIL AA (SO) [Reaffirmation] |
| Vivriti Neal 09 2019 | Series A1 PTCs | 490.0 | 30-Sep-19 | 15-Jan-24 | 10.50%* | Highly Complex | CRISIL AA (SO) [Reaffirmation] |
| | Series A2 PTCs | 10.9 | 30-Sep-19 | 15-Jan-24 | 14.25% | Highly Complex | CRISIL A+ (SO) [Reaffirmation] |
| Earth 2019 | Series A1 PTCs | 494.5 | 28-Nov-19 | 15-Dec-22 | 11.16%* | Highly Complex | CRISIL A (SO) [Reaffirmation] |
| Northern Arc 2020 CV Salva | Series A1 PTCs | 499.9 | 06-Feb-20 | 20-Aug-24 | 10.50%* | Highly Complex | CRISIL A+ (SO) [Reaffirmation] |
| | Series A2 PTCs | 5.6 | 06-Feb-20 | 20-Aug-24 | 13.00%* | Highly Complex | CRISIL A- (SO) [Reaffirmation] |
| VC Marvin 01 2020 | Series A1 PTCs | 238.5 | 18-Feb-20 | 15-Aug-23 | 10.00%* | Highly Complex | CRISIL AA (SO) [Reaffirmation] |
| | Series A2 PTCs | 8.5 | 18-Feb-20 | 15-Aug-23 | 13.50% | Highly Complex | CRISIL A+ (SO) [Reaffirmation] |
| Viola 09 2020 | Series A1 PTCs | 414.6 | 30-Sep-20 | 12-Jan-25 | 9.30%* | Highly Complex | CRISIL AA (SO) [Reaffirmation] |
| Sparks 09 2020 | Series A1 PTCs | 494.2 | 30-Sep-20 | 17-July-23 | 9.30%* | Highly Complex | 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.

*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') credit support available to the PTCs and soundness of the legal structures of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

For Vivriti Neal 09 2019, full interest payment was promised whereas the principal was promised only from the non-moratorium borrowers during the moratorium period. For all other transactions except VC Marvin 01 2020 and Northern Arc 2019 CV Valyria, where interest was promised during moratorium period, neither interest nor principal payment was promised during the moratorium period.

PTC holders for Vivriti Neal 09 2019, Ankur Oct 2019, Viola 09 2020 and Sparks 09 2020 are entitled to receive timely interest and timely principal payments on a monthly basis while 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 it is in the form of corporate guarantee.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 59.5%. 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 18.6% and 67.8%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 98.5% against the median TCR of 49.4% and median 0+ OD stood at 1.8% 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.

- **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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all transactions

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

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 first 6 months of FY2022. 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 0.2% to 0.5%.

About the originator

ESS KAY Fincorp Ltd, 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, and cars.

Profit after tax (PAT) was Rs 78.5 crore on total income of Rs 582 crore in fiscal 2020 against a PAT of Rs 52.2 crore on total income of Rs 361 crore in the previous fiscal.

Key Financial Indicators

| As on/for the quarter/for the year ended | Unit | Dec-20* | Mar-20* | Mar-19** |
|--|----------|---------|---------|----------|
| Total assets | Rs crore | 3806 | 3526 | 1993 |
| Total income | Rs crore | 483 | 582 | 365 |
| Profit after tax | Rs crore | 65 | 79 | 52 |
| 90+ days past due (dpd)** | % | 4.1^^ | 3.3 | 3.1 |
| Overall capital adequacy ratio | % | 32.3 | 31.7 | 33.0 |
| Adjusted gearing | Times | 3.0 | 2.9 | 3.2 |
| On-book gearing | Times | 3.0 | 2.7 | 2.3 |
| Return on managed assets^ | % | 2.3# | 2.6 | 2.6 |

^based on year end averages

**IND-AS*

*** I-GAAP*

#annualized

^^Pro-forma-Without considering the impact of Hon'ble Supreme Court's interim order dated Sep 03, 2020 of not classifying NPA those accounts which were not declared NPA till Aug 31, 2020

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|--|--|
| 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 |

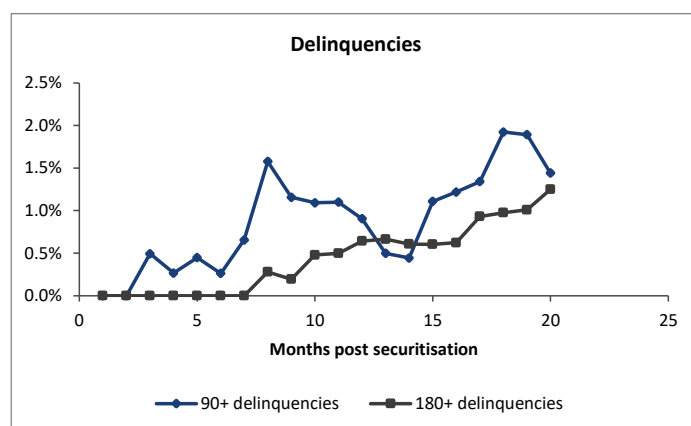
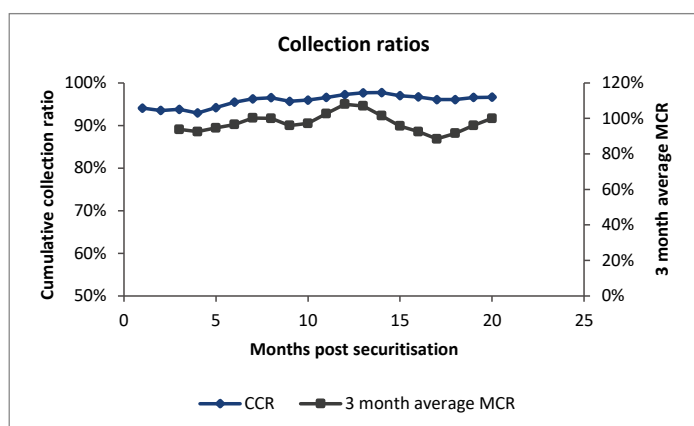
| | |
|------------------|--------------------------------------|
| No. of contracts | 1164 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 29 | 32 | 41 |
| CCR | 96.6% | 96.1% | 96.5% |
| 3 month average MCR | 100.0% | 88.4% | 100.0% |
| Pool amortisation | 58.9% | 47.3% | 24.2% |
| Cumulative prepayments | 13.0% | 10.0% | 5.8% |
| 1-90 overdues | 1.3% | 1.4% | 1.0% |
| 90+ overdues | 0.5% | 0.4% | 0.1% |
| 180+ overdues | 0.4% | 0.3% | 0.1% |
| 90+ delinquencies | 1.4% | 1.3% | 1.6% |
| 180+ delinquencies | 1.2% | 0.9% | 0.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 28.8% | 20.9% | 12.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 37.3% | 30.3% | 19.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 51.9% | 60.7% | 72.7% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 99.02 | CRISIL AA- (SO) | | | 30-Jun-20 | CRISIL AA- (SO) | 9-Sep-19 | CRISIL AA- (SO) | | | |
| | | | | | | | | 5-Jul-19 | Provisional CRISIL AA- (SO) | | | |
| Series A2 PTCs | LT | 6.45 | CRISIL A (SO) | | | 30-Jun-20 | CRISIL A (SO) | 9-Sep-19 | CRISIL A (SO) | | | |
| | | | | | | | | 5-Jul-19 | Provisional CRISIL A (SO) | | | |

| | |
|--|--|
| 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 |

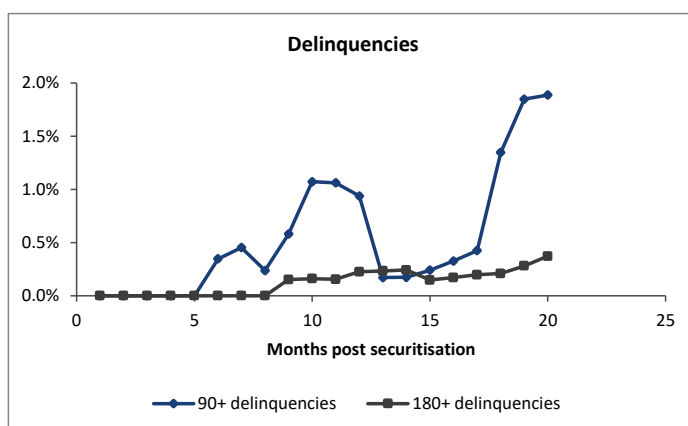
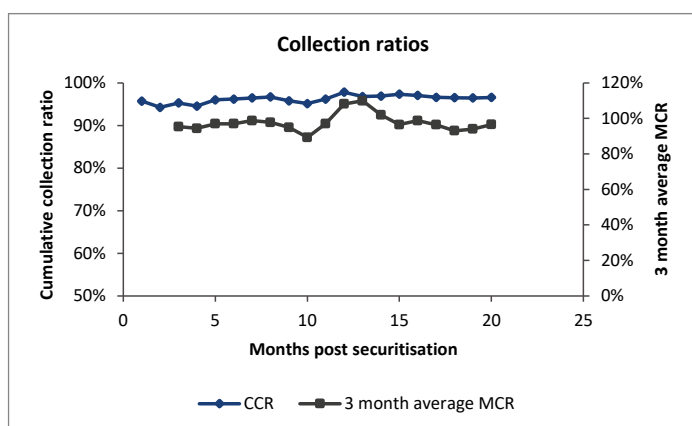
| | |
|------------------|--------------------------------------|
| No. of contracts | 2369 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 29 | 32 | 41 |
| CCR | 96.6% | 96.6% | 96.7% |
| 3 month average MCR | 96.5% | 96.4% | 97.8% |
| Pool amortisation | 60.0% | 48.5% | 25.2% |
| Cumulative prepayments | 16.0% | 12.1% | 6.1% |
| 1-90 overdues | 1.2% | 1.2% | 1.0% |
| 90+ overdues | 0.5% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 1.9% | 0.4% | 0.2% |
| 180+ delinquencies | 0.4% | 0.2% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 22.3% | 15.1% | 6.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 74.7% | 55.0% | 28.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 44.5% | 54.7% | 71.5% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 148.14 | CRISIL AA (SO) | | | 30-Jun-20 | CRISIL AA (SO) | 18-Oct-19 | CRISIL AA (SO) | | | |
| | | | | | | | | 9-Aug-19 | Provisional CRISIL AA (SO) | | | |
| Series A2 PTCs | LT | 19.81 | CRISIL A+ (SO) | | | 30-Jun-20 | CRISIL A+ (SO) | 18-Oct-19 | CRISIL A+ (SO) | | | |
| | | | | | | | | 9-Aug-19 | Provisional CRISIL A+ (SO) | | | |

| | |
|---------------------------------|---------------------------------|
| 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 |

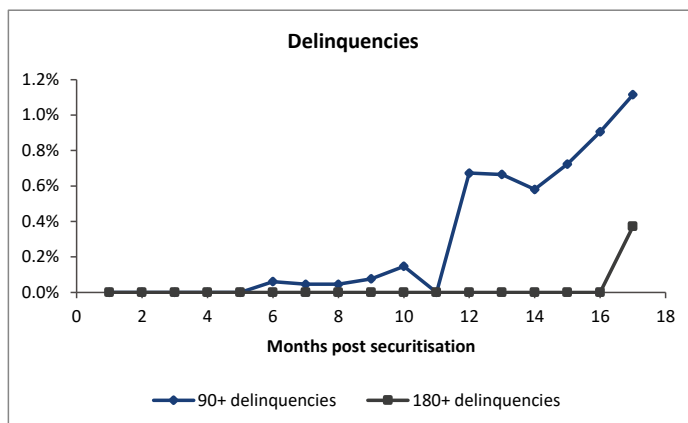
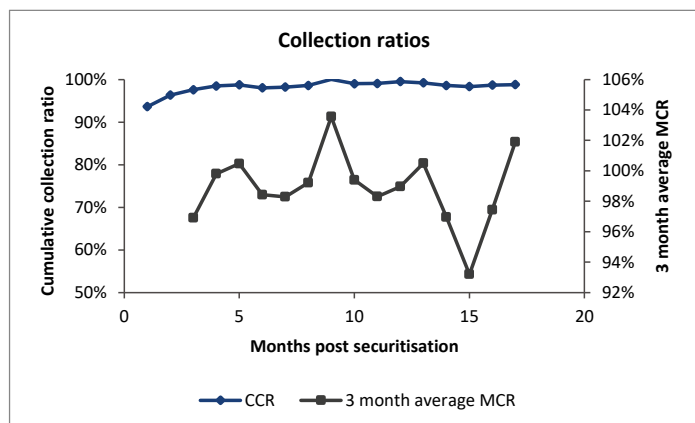
| | |
|------------------|------------------|
| No. of contracts | 774 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| 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 | Series A1 - 23.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 31 | 34 | 43 |
| CCR | 98.8% | 98.6% | 98.7% |
| 3 month average MCR | 101.9% | 97.0% | 100.5% |
| Pool amortisation | 60.1% | 48.9% | 18.4% |
| Cumulative prepayments | 8.6% | 7.1% | 2.1% |
| 1-90 overdues | 0.7% | 0.8% | 0.3% |
| 90+ overdues | 0.2% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.1% | 0.6% | 0.0% |
| 180+ delinquencies | 0.4% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 40.2% | 26.6% | 13.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 97.0% | 69.1% | 38.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 30.3% | 43.4% | 62.8% |
| TCC | Above 20 times | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 46.36 | CRISIL AA (SO) | | | 30-Jun-20 | CRISIL AA (SO) | 19-Nov-19 | Provisional CRISIL AA (SO) | | | |
| | | | | | | 3-Mar-20 | CRISIL AA (SO) | | | | | |

| | |
|---------------------------------|---------------------------------|
| 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 |

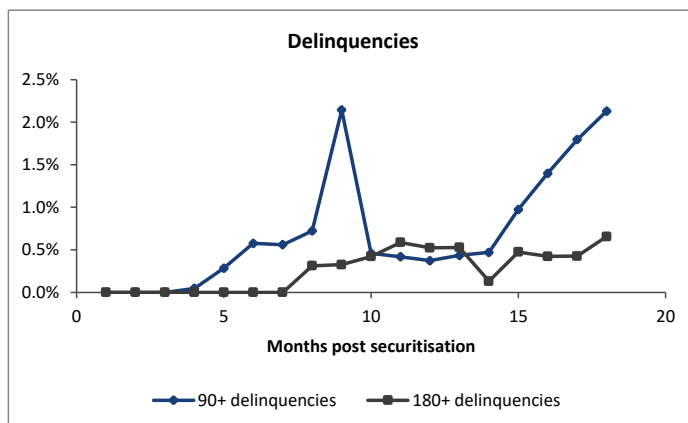
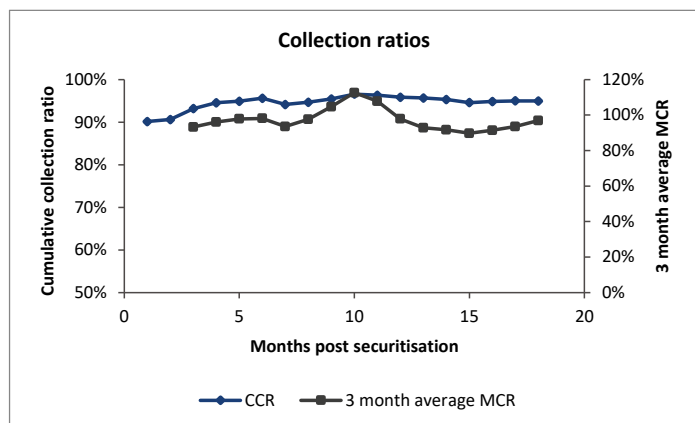
| | |
|------------------|------------------|
| No. of contracts | 2030 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| 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 | Series A1 - 17.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 18 | 21 | 30 |
| CCR | 95.0% | 94.6% | 95.6% |
| 3 month average MCR | 96.9% | 89.7% | 98.1% |
| Pool amortisation | 62.8% | 50.5% | 22.8% |
| Cumulative prepayments | 12.7% | 9.8% | 4.8% |
| 1-90 overdues | 1.6% | 1.7% | 1.2% |
| 90+ overdues | 0.7% | 0.3% | 0.1% |
| 180+ overdues | 0.2% | 0.2% | 0.0% |
| 90+ delinquencies | 2.1% | 1.0% | 0.6% |
| 180+ delinquencies | 0.7% | 0.5% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 37.5% | 24.9% | 13.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 61.0% | 44.9% | 25.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 38.8% | 51.8% | 69.3% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 109.91 | CRISIL AA (SO) | | | 30-Jun-20 | CRISIL AA (SO) | 23-Oct-19 | Provisional CRISIL AA (SO) | | | |
| | | | | | | 20-Feb-20 | CRISIL AA (SO) | | | | | |

| | |
|--|--|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Vivriti Neal 09 2019 |
| Current Rating / Credit Opinion | 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 |

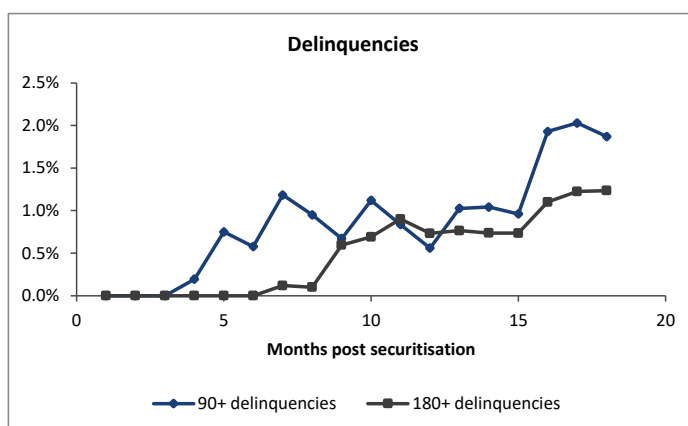
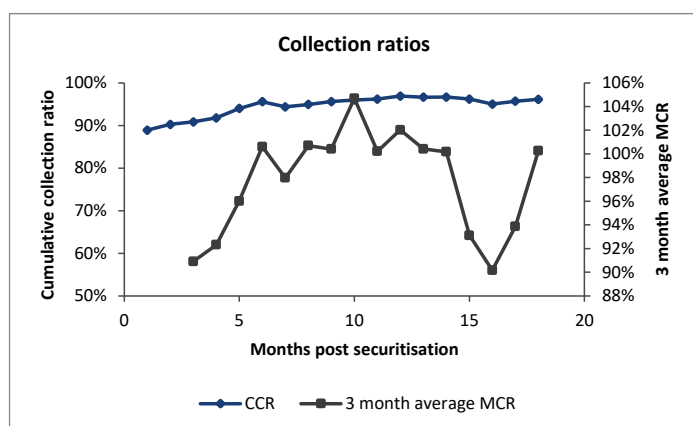
| | |
|------------------|--------------------------------------|
| No. of contracts | 2711 |
| Promised payouts | Series A1 - TITP Series A2 - TIUP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 34 | 37 | 46 |
| CCR | 96.1% | 96.2% | 95.6% |
| 3 month average MCR | 100.3% | 93.1% | 100.6% |
| Pool amortisation | 69.2% | 55.7% | 26.0% |
| Cumulative prepayments | 13.5% | 10.9% | 5.9% |
| 1-90 overdues | 1.6% | 1.5% | 1.2% |
| 90+ overdues | 0.9% | 0.5% | 0.1% |
| 180+ overdues | 0.5% | 0.3% | 0.0% |
| 90+ delinquencies | 1.9% | 1.0% | 0.6% |
| 180+ delinquencies | 1.2% | 0.7% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 53.7% | 30.5% | 14.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 92.0% | 59.6% | 28.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 24.1% | 43.6% | 66.6% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 87.32 | CRISIL AA (SO) | | | 30-Jun-20 | CRISIL AA (SO) | 23-Oct-19 | Provisional CRISIL AA (SO) | | | |
| | | | | | | 4-Feb-20 | CRISIL AA (SO) | | | | | |
| Series A2 PTCs | LT | 10.88 | CRISIL A+ (SO) | | | 30-Jun-20 | CRISIL A+ (SO) | 23-Oct-19 | Provisional CRISIL A+ (SO) | | | |
| | | | | | | 4-Feb-20 | CRISIL A+ (SO) | | | | | |

| | |
|--|--------------------------------|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Earth 2019 |
| Current Rating / Credit Opinion | CRISIL A (S0) - Series A1 PTCs |

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

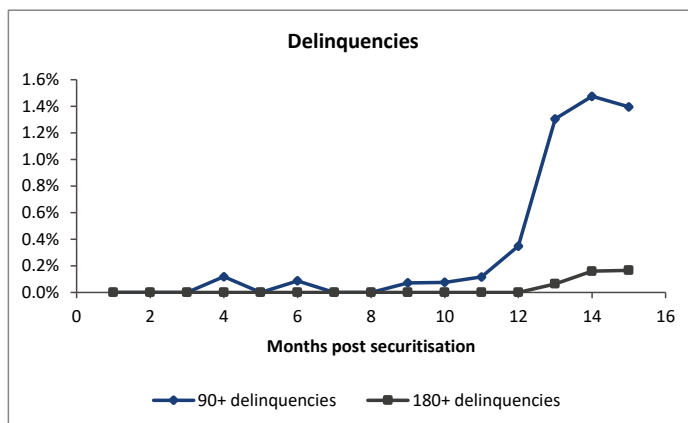
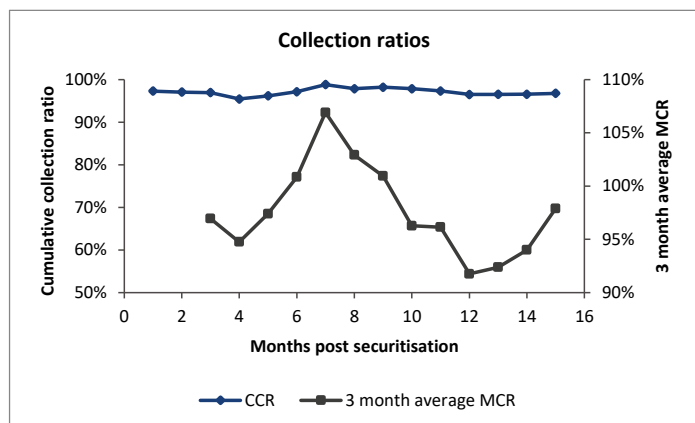
| | |
|------------------|------------------|
| No. of contracts | 2890 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| 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% |

| 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 | Series A1 - 20.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 33 | 36 | 45 |
| CCR | 96.8% | 96.5% | 96.9% |
| 3 month average MCR | 97.9% | 91.7% | 96.9% |
| Pool amortisation | 60.2% | 46.4% | 11.3% |
| Cumulative prepayments | 11.2% | 8.4% | 3.2% |
| 1-90 overdues | 1.5% | 1.5% | 0.5% |
| 90+ overdues | 0.4% | 0.1% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 1.4% | 0.3% | 0.0% |
| 180+ delinquencies | 0.2% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 12.0% | 7.6% | 3.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 84.3% | 58.5% | 33.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 47.7% | 58.3% | 72.4% |
| TCC | Above 20 times | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------|-----------|---------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 133.77 | CRISIL A (SO) | | | 30-Jun-20 | CRISIL A (SO) | 27-Nov-19 | Provisional CRISIL A (SO) | | | |
| | | | | | | 19-Mar-20 | CRISIL A (SO) | | | | | |

| | |
|--|--|
| 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 |

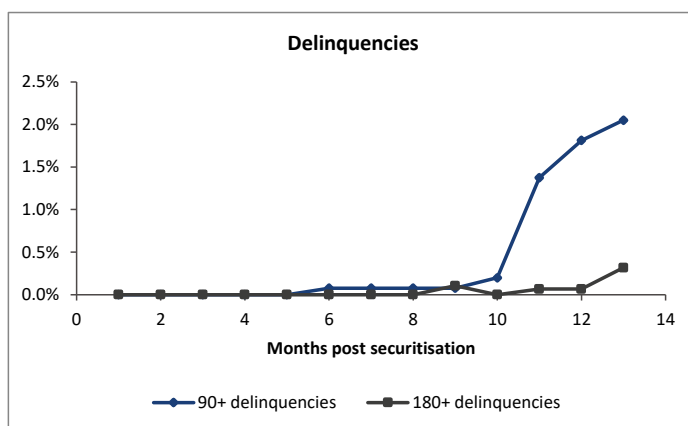
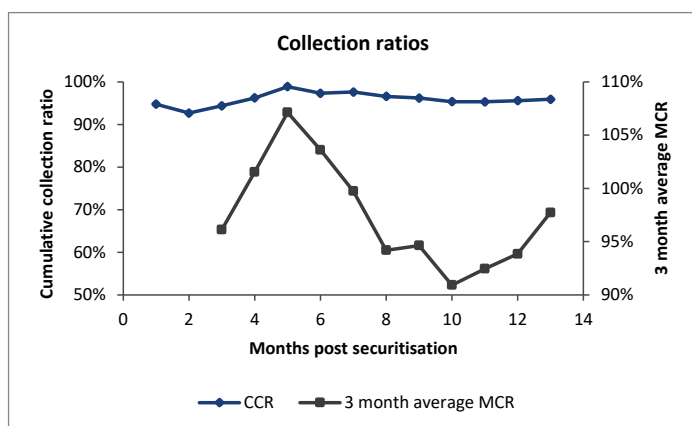
| | |
|------------------|--------------------------------------|
| No. of contracts | 2290 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 41 | 44 | 53 |
| CCR | 95.9% | 95.3% | 94.8% |
| 3 month average MCR | 97.7% | 90.9% | 94.8% |
| Pool amortisation | 42.7% | 30.4% | 4.2% |
| Cumulative prepayments | 8.6% | 5.7% | 1.4% |
| 1-90 overdues | 1.4% | 1.5% | 0.2% |
| 90+ overdues | 0.4% | 0.0% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 2.0% | 0.2% | 0.0% |
| 180+ delinquencies | 0.3% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 8.7% | 6.7% | 4.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 51.1% | 43.6% | 26.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 60.5% | 65.0% | 75.6% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 235.26 | CRISIL A+ (SO) | | | 30-Jun-20 | CRISIL A+ (SO) | | | | | |
| | | | | | | 19-Mar-20 | CRISIL A+ (SO) | | | | | |
| | | | | | | 20-Feb-20 | Provisional CRISIL A+ (SO) | | | | | |
| Series A2 PTCs | LT | 5.55 | CRISIL A- (SO) | | | 30-Jun-20 | CRISIL A- (SO) | | | | | |
| | | | | | | 19-Mar-20 | CRISIL A- (SO) | | | | | |
| | | | | | | 20-Feb-20 | Provisional CRISIL A- (SO) | | | | | |

| | |
|--|--|
| 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 |

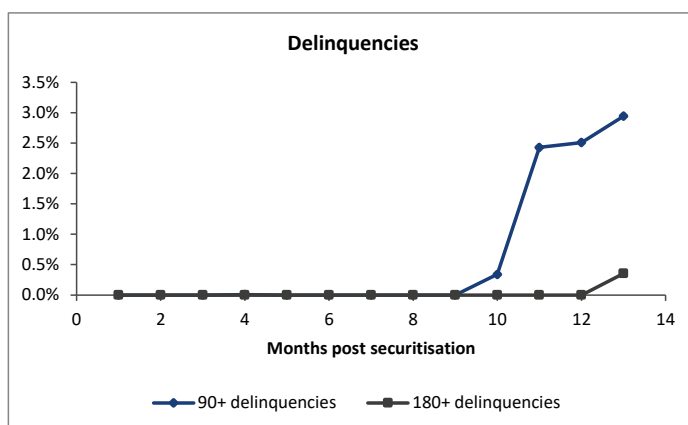
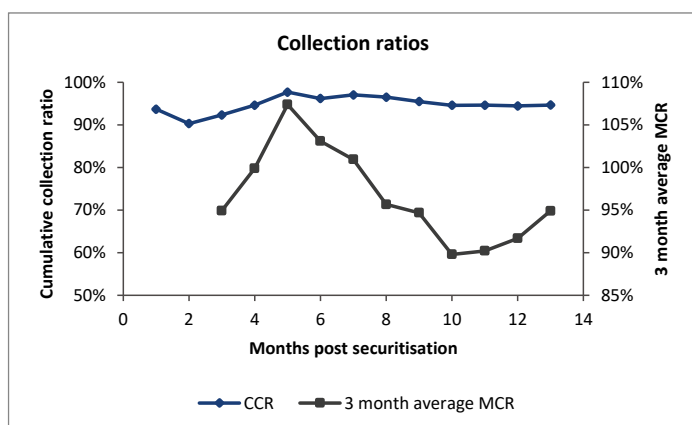
| | |
|------------------|--------------------------------------|
| No. of contracts | 1277 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 94.6% | 94.6% | 93.7% |
| 3 month average MCR | 94.9% | 89.8% | 93.7% |
| Pool amortisation | 42.7% | 30.9% | 3.9% |
| Cumulative prepayments | 10.0% | 7.1% | 0.9% |
| 1-90 overdues | 1.6% | 1.6% | 0.3% |
| 90+ overdues | 0.7% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 2.9% | 0.3% | 0.0% |
| 180+ delinquencies | 0.4% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | 0 | 0 | NA |
| Credit collateral as % of future payouts | 7.8% | 5.6% | 3.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 80.3% | 59.4% | 32.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 51.1% | 59.2% | 72.8% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 94.37 | CRISIL AA (SO) | | | 30-Jun-20 | CRISIL AA (SO) | | | | | |
| | | | | | | 5-Mar-20 | CRISIL AA (SO) | | | | | |
| | | | | | | 03-Mar-20 | Provisional CRISIL AA (SO) | | | | | |
| Series A2 PTCs | LT | 8.52 | CRISIL A+ (SO) | | | 30-Jun-20 | CRISIL A+ (SO) | | | | | |
| | | | | | | 5-Mar-20 | CRISIL A+ (SO) | | | | | |
| | | | | | | 03-Mar-20 | Provisional CRISIL A+ (SO) | | | | | |

| | |
|--|--------------------------------|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Viola 09 2020 |
| Current Rating / Credit Opinion | CRISIL AA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 450.6 |
| Investor payouts (Rs. Mn) | 452.2 |
| Pool cashflows (Rs. Mn) | 555.3 |

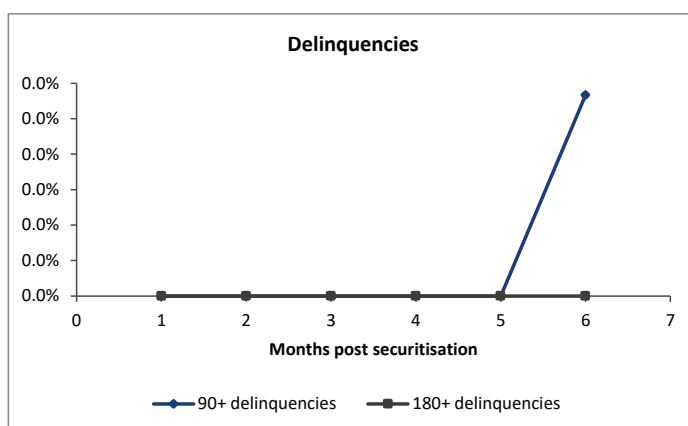
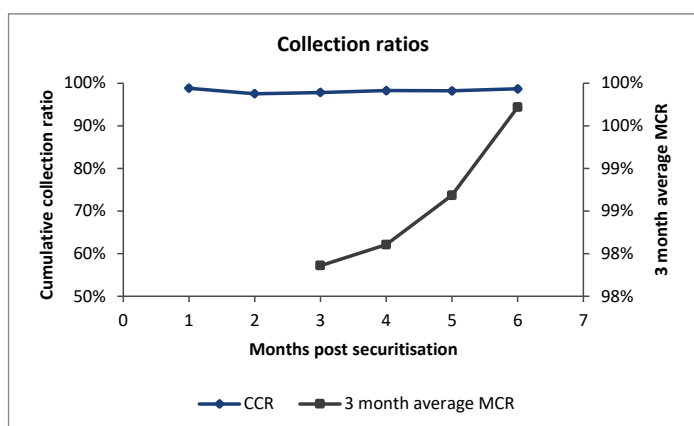
| | |
|------------------|--------------|
| No. of contracts | 2238 |
| Promised payouts | TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (8%), PV (52%), Tractor (40%) |
| Asset type (New, Used) | 17%, 83% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 91% (Rajasthan, Madhya Pradesh, Gujarat) |
| WAS (months) | 12 |
| WAL | 78% |
| WAY | 19.7% |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 8.1% |
| 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 - 18.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 46 | 49 | - |
| CCR | 98.7% | 97.8% | - |
| 3 month average MCR | 99.7% | 97.9% | - |
| Pool amortisation | 29.3% | 14.8% | - |
| Cumulative prepayments | 5.4% | 2.7% | - |
| 1-90 overdues | 0.4% | 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% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0 | 0 | - |
| Credit collateral as % of future payouts | 14.9% | 12.0% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 25.7% | 23.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCC | 67.6% | 71.2% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 282.40 | CRISIL AA (SO) | 22-Jan-21 | CRISIL AA (SO) | 28-Sep-20 | Provisional CRISIL AA (SO) | | | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | Ess Kay Fincorp Limited |
| Transaction Name | Sparks 09 2020 |
| Current Rating / Credit Opinion | CRISIL AA(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 531.0 |
| Investor payouts (Rs. Mn) | 542.0 |
| Pool cashflows (Rs. Mn) | 655.0 |

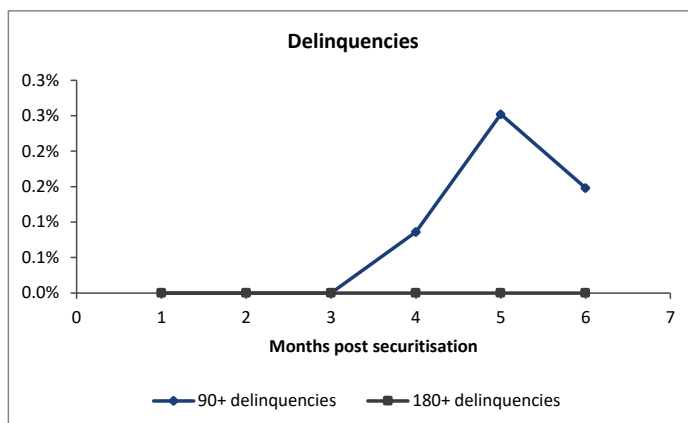
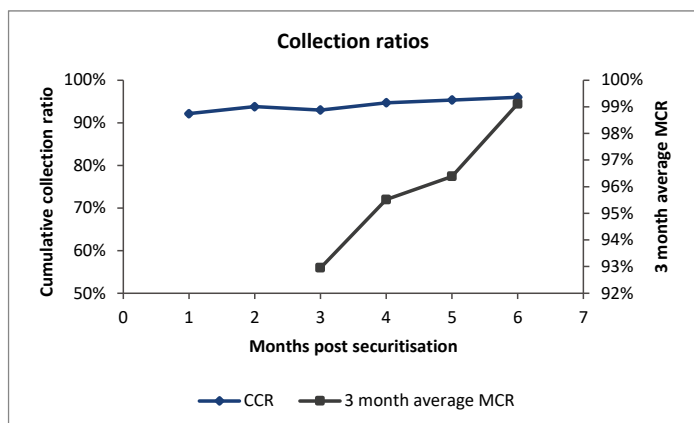
| | |
|------------------|--------------|
| No. of contracts | 2355 |
| Promised payouts | TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (85%), PV (15%) |
| Asset type (New, Used) | 3%, 97% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 91% (Rajasthan, Gujarat, Madhya Pradesh) |
| WAS (months) | 12 |
| WAL | 75% |
| WAY | 20.3% |

| Credit Support | |
|---|-------------------|
| Credit collateral as % of initial pool cashflows | 7.3% |
| 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 - 17.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 46 | 49 | - |
| CCR | 96.0% | 93.0% | - |
| 3 month average MCR | 99.1% | 93.0% | - |
| Pool amortisation | 30.1% | 14.4% | - |
| Cumulative prepayments | 7.1% | 2.7% | - |
| 1-90 overdues | 1.2% | 1.1% | - |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | 0 | 0 | - |
| Credit collateral as % of future payouts | 13.4% | 10.6% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 23.5% | 21.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCC | 70.1% | 73.6% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 334.41 | CRISIL AA (SO) | | | 24-Nov-20 | CRISIL AA (SO) | | | | | |
| | | | | | | 1-Oct-20 | Provisional CRISIL AA (SO) | | | | | |

Five-Star Business Finance Limited

| Sr. no | Transaction Name |
|--------|-------------------------|
| 1 | FSBF PCG DA MAR 2020 I |
| 2 | FSBF PCG DA MAR 2020 II |

Five-Star Business Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount(Rs Mn) | Date of allotment | Maturity date# | Coupon rate %(p.a.p.m) | Complexity level | Outstandingrating |
|-------------------------|--------------------|---------------------|-------------------|----------------|------------------------|------------------|--|
| FSBF PCG DA MAR 2020 I | Acquirer Payouts | 1000.0 | 06-May-20 | 15-Aug-26 | 9.50%* | Highly complex | CRISIL AA (SO) Equivalent [Reaffirmation] |
| FSBF PCG DA MAR 2020 II | Acquirer Payouts | 1069.6 | 01-Jul-20 | 15-Oct-26 | 9.15%* | Highly complex | CRISIL AA- (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.

*Floating - linked to investor's MCLR

Detailed rationale:

The above transactions are backed by SME loan receivables. The rating on the acquirer payouts under the transactions reflect strong collection performance of the underlying pools, the origination capabilities of Five-Star Business Finance Limited (Five Star; Not rated by CRISIL Ratings), the credit support available and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Holders of Acquirer Payouts under both the transactions are entitled to receive timely interest on a monthly basis and principal is promised on an ultimate basis. Credit enhancements for both the transactions are in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

After March 2021 payouts, the median amortization level for the pools was 23.2%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 14.7% and 71.8% respectively for the pools.

- **Robust collection efficiency in the pools**

For the above transactions, median 3-month average MCR after March 2021 payouts was 96.6% against the median TCR of 49.5% and median 0+ OD stood at 0.7% of the initial pool principal.

Constraining Factors

- **Basis Risk**

- There is basis risk in the transaction as pool yield is fixed whereas the acquirer's yield is floating and linked to acquirer's MCLR

- **Geographical concentration**

- Top three states constitute more than 85% of total pool principal for both pools as of cut-off date (February 29, 2020)

- **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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

Liquidity: Strong

Liquidity is strong given the level of credit enhancements available in the structure for both the transactions. The enhancement fully covers promised interest payouts for more than 1 year even with no collections from underlying receivables. Furthermore, principal payouts are promised to the investors on an ultimate basis only.

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times and 2.3 times the estimated base case shortfalls on the residual cash flows for FSBF PCG DA MAR 2020 I and FSBF PCG DA MAR 2020 II respectively
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- 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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 7.0% to 9.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings 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 Ratings 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.

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

About the originator

Five Star, incorporated in 1984, is a non-deposit-taking, systemically important non-banking financial company. It provides small business loans, housing loans, and property loans; secured primarily against self-occupied residential house properties of the borrowers. The small business loans are made mainly to the micro enterprises segment (average ticket size is about Rs 4 lakhs). In fiscal 2007, Five Star shifted its focus to small business and property loans from vehicle loans;

Key Financial Indicators

| Particulars | Unit | Sep 20 | 2020 | 2019 |
|------------------|----------|--------|------|------|
| Total assets | Rs crore | 5257 | 4353 | 2316 |
| Total Income | Rs crore | 504 | 787 | 403 |
| Profit after tax | Rs crore | 189 | 262 | 156 |
| Gross NPA | % | 1.3 | 1.4 | 0.9 |
| Adjusted gearing | Times | 1.4 | 1.2 | 0.7 |
| Return on assets | % | 7.9 | 7.9 | 9.0 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

CRISIL Ratings Performance Report

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

| | |
|---------------------------------|--|
| Originator Name | Five-Star Business Finance Limited |
| Transaction Name | FSBF PCG DA MAR 2020 I |
| Current Rating / Credit Opinion | CRISIL AA(SO) Equivalent - Acquirer Payout |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,137 |
| Investor payouts (Rs. Mn) | 1,263 |
| Pool cashflows (Rs. Mn) | 2,042 |

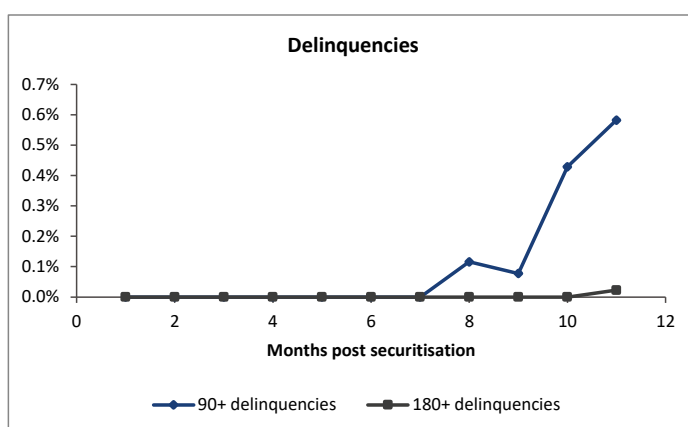
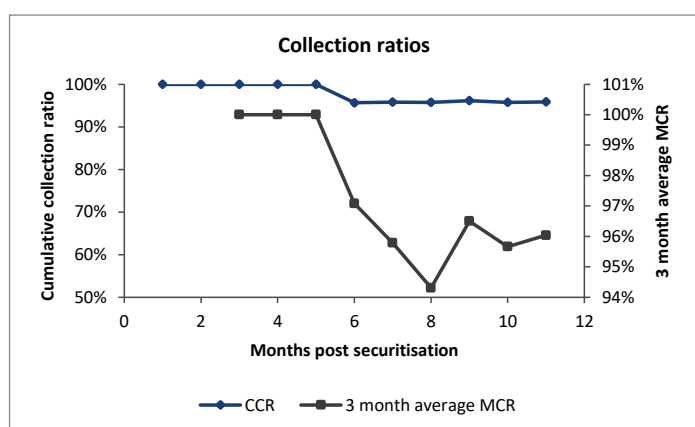
| | |
|------------------|------------------------|
| No. of contracts | 3312 |
| Promised payouts | Acquirer Payout - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 90% (Tamil Nadu, Andhra Pradesh & Telangana) |
| WAS (months) | 18 |
| WAL | 34% |
| WAY | 24.8% |

| 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 | 38.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 11 | 8 | |
| Balance tenure (months) | 60 | 63 | |
| CCR | 95.9% | 95.7% | |
| 3 month average MCR | 96.0% | 94.3% | |
| Pool amortisation | 21.0% | 13.9% | |
| Cumulative prepayments | 23.2% | 19.0% | |
| 1-90 overdues | 0.7% | 0.5% | |
| 90+ overdues | 0.1% | 0.0% | |
| 180+ overdues | 0.0% | 0.0% | |
| 90+ delinquencies | 0.6% | 0.1% | |
| 180+ delinquencies | 0.0% | 0.0% | |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | |
| Credit collateral as % of future payouts | 7.4% | 6.7% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 76.8% | 76.8% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 52.3% | 52.8% | |
| TCC | Above 20 times | Not relevant | |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-------------------|---------|-----------------------------|---------------------------|----------------|--------|-------------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers Payouts | LT | 692.75 | CRISIL AA (SO) Equivalent | - | - | 11-Jun-2020 | CRISIL AA (SO) Equivalent | - | - | - | - | - |
| | | | | | | 15-May-2020 | Provisional CRISIL AA (SO) Equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Five-Star Business Finance Limited |
| Transaction Name | FSBF PCG DA MAR 2020 II |
| Current Rating / Credit Opinion | CRISIL AA-(SO) Equivalent - Acquirer Payout |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,070 |
| Investor payouts (Rs. Mn) | 1,309 |
| Pool cashflows (Rs. Mn) | 1,807 |

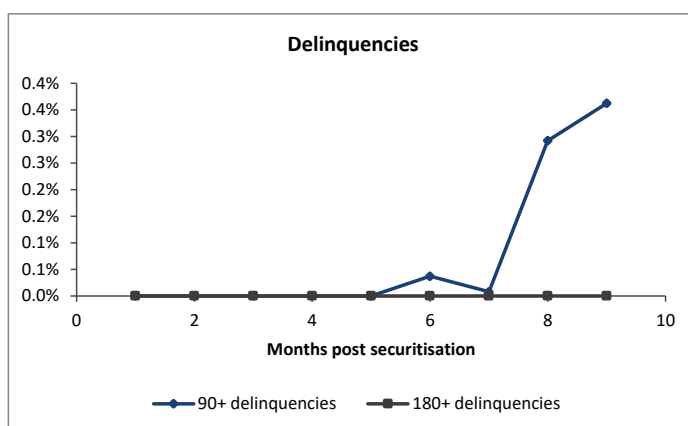
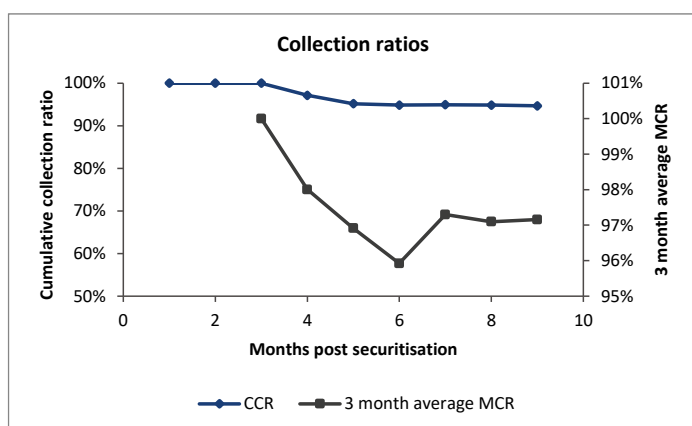
| | |
|------------------|------------------------|
| No. of contracts | 4 |
| Promised payouts | Acquirer Payout - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SME(100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 93% (Andhra Pradesh, Tamil Nadu & Telangana) |
| WAS (months) | 17 |
| WAL | 34% |
| WAY | 25.1% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 9.2% |
| 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 | 27.0% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 9 | 6 | |
| Balance tenure (months) | 68 | 71 | |
| CCR | 94.7% | 94.8% | |
| 3 month average MCR | 97.2% | 95.9% | |
| Pool amortisation | 25.3% | 17.3% | |
| Cumulative prepayments | 26.6% | 22.4% | |
| 1-90 overdues | 0.6% | 0.4% | |
| 90+ overdues | 0.0% | 0.0% | |
| 180+ delinquencies | 0.4% | 0.0% | |
| 180+ delinquencies | 0.0% | 0.0% | |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | |
| Credit collateral as % of future payouts | 22.0% | 19.0% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | 66.8% | 62.6% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCR | 46.8% | 49.8% | |
| TCC | Not relevant | Not relevant | |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|----------------------------|----------------|--------|-------------|--|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payouts | LT | 709.09 | CRISIL AA- (SO) Equivalent | - | - | 27-Jul-2020 | CRISIL AA- (SO) Equivalent | - | - | - | - | - |
| | | | | | | 21-Jul-2020 | Provisional CRISIL AA- (SO) Equivalent | | | | | |

HDB Financial Services Ltd

| Sr. no | Transaction Name |
|--------|------------------------------------|
| 1 | Venus Trust November 2018 Series 1 |
| 2 | Venus Trust November 2018 Series 2 |
| 3 | Venus Trust March 2019 |
| 4 | Venus Trust June 2019 |
| 5 | Venus Trust December 2019 |
| 6 | Venus Trust March 2020 |
| 7 | Venus Trust September 2020 |

HDB Financial Services Ltd

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Complexity level | Outstanding rating |
|------------------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|------------------|---------------------------------|
| Venus Trust November 2018 Series 1 | Series A PTCs | 5,991.4 | 30-Nov-18 | 20-May-23 | 7.83% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Venus Trust November 2018 Series 2 | Series A PTCs | 5,990.5 | 06-Dec-18 | 20-May-23 | 7.83% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Venus Trust March 2019 | Series A PTCs | 4,021.5 | 30-Mar-19 | 20-Aug-23 | 7.60% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Venus Trust June 2019 | Series A PTCs | 10,898.6 | 29-Jun-19 | 20-Sep-23 | 7.78% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Venus Trust December 2019 | Series A PTCs | 4479.0 | 26-Dec-19 | 20-Feb-24 | 6.72% * | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Venus Trust March 2020 | Series A PTCs | 9544.2 | 30-Mar-20 | 20-Aug-24 | 6.70% * | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Venus Trust September 2020 | Series A PTCs | 4770.5 | 30-Sep-20 | 20-Dec-24 | 5.75%* | Highly complex | 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+') credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely principal and timely interest on a monthly basis, except in Venus Trust December 2019, where the PTC holders are promised timely interest on a monthly basis and principal is promised on an ultimate basis. Credit enhancements for Venus Trust November 2018 Series 1, Venus Trust November 2018 Series 2, Venus Trust March 2019, Venus Trust December 2019 transactions are in the form of fixed deposit only, and for Venus Trust June 2019 transaction, Venus Trust March 2020 and Venus Trust September 2020, credit enhancement is partly in the form of corporate guarantee by the originator and partly in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 71.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 17.5% and 6.3%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 98.6% against the median TCR of 77.9% and median 0+ OD stood at 1.8% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all the transactions

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.2 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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 4.5% to 7.5% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

CRISIL Ratings 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.

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

About the originator

HDB Finance 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, 2020, HDFC Bank owned 95.3% of HDB Finance's equity shares. On the same date, the company had 1468 branches across 1070 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 1,005 crore on a total income of Rs 10,756 crore for fiscal 2020 as against Rs 1,153 crore and Rs 8,724 crore, respectively, in fiscal 2019.

CRISIL Ratings Performance Report

Key Financial Indicators

| As on /for the year ended March 31 | Unit | 2020 | 2019 |
|------------------------------------|----------|-------|-------|
| Total assets | Rs crore | 60715 | 55995 |
| Total income | Rs crore | 10756 | 8724 |
| Profit after tax | Rs crore | 1005 | 1153 |
| Gross NPA | % | 3.9 | 1.8 |
| Overall capital adequacy ratio | % | 19.4 | 17.9 |
| Return on average assets | % | 1.7 | 2.3 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 |
|--------|------------------------|-------------|----------------------|---|--|
| 1 | Venus Trust March 2021 | CV & CE | 2907.1 | 7.5% | Provisional CRISIL AAA(SO) – Series A PTCs |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|------------------------|-------------|--------------------|--|--------------------------------|
| 1 | Venus Trust March 2021 | CV & CE | Series A PTCs | Provisional CRISIL AAA(SO) – Series A PTCs | CRISIL AAA(SO) – Series A PTCs |

| | |
|---------------------------------|------------------------------------|
| 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 |
| Investor payouts (Rs. Mn) | 6594 |
| Pool cashflows (Rs. Mn) | 7019 |

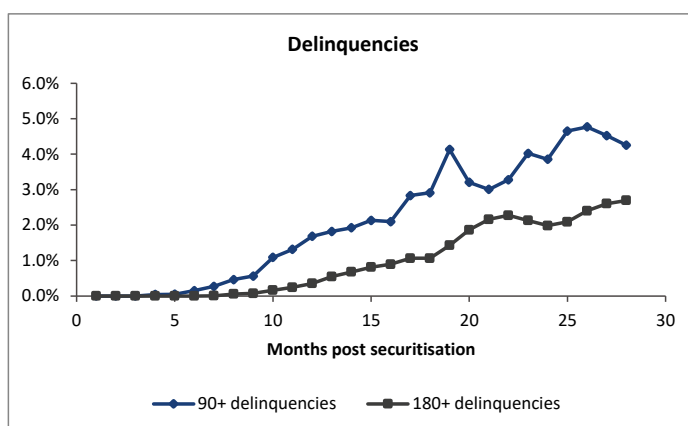
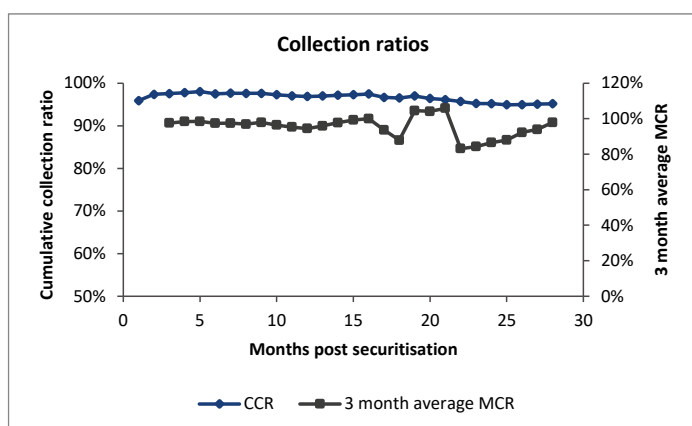
| | |
|------------------|----------------------|
| No. of contracts | 7310 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 28 | 25 | 16 |
| Balance tenure (months) | 25 | 28 | 37 |
| CCR | 95.2% | 94.9% | 97.5% |
| 3 month average MCR | 97.9% | 87.9% | 100.0% |
| Pool amortisation | 85.1% | 78.5% | 58.3% |
| Cumulative prepayments | 10.1% | 9.4% | 7.2% |
| 1-90 overdues | 0.9% | 1.0% | 1.1% |
| 90+ overdues | 1.6% | 1.4% | 0.5% |
| 180+ overdues | 1.1% | 0.8% | 0.3% |
| 90+ delinquencies | 4.3% | 4.7% | 2.1% |
| 180+ delinquencies | 2.7% | 2.1% | 0.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 27.1% | 16.7% | 13.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.3% | 4.4% | 3.8% |
| Credit collateral utilisation | 27.2% | 35.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 69.9% | 79.8% | 83.6% |
| TCC | 3.9 | 4.2 | 11.8 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 892.88 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 13-Dec-18 | Provisional CRISIL AAA (SO) | - |
| | | | | | | | | 10-Apr-19 | CRISIL AAA (SO) | | | |

| | |
|---------------------------------|------------------------------------|
| 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) | 5991 |
| Investor payouts (Rs. Mn) | 6586 |
| Pool cashflows (Rs. Mn) | 7025 |

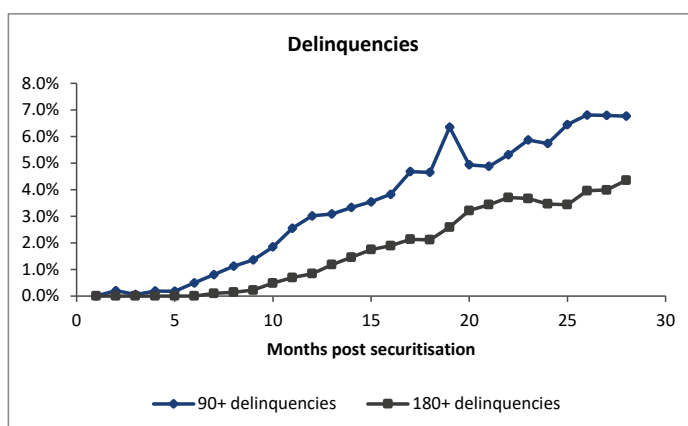
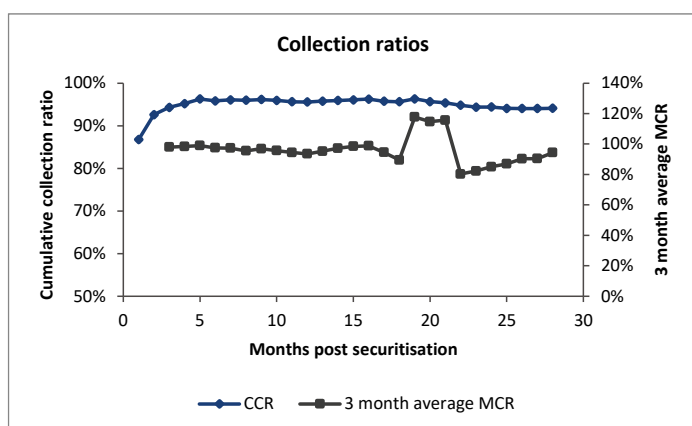
| | |
|------------------|----------------------|
| No. of contracts | 7544 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 28 | 25 | 16 |
| Balance tenure (months) | 25 | 28 | 37 |
| CCR | 94.1% | 94.1% | 96.3% |
| 3 month average MCR | 94.3% | 87.0% | 98.8% |
| Pool amortisation | 85.1% | 78.5% | 59.2% |
| Cumulative prepayments | 11.6% | 10.7% | 8.4% |
| 1-90 overdues | 1.0% | 1.1% | 1.3% |
| 90+ overdues | 2.5% | 2.1% | 1.1% |
| 180+ overdues | 1.8% | 1.3% | 0.6% |
| 90+ delinquencies | 6.8% | 6.4% | 3.8% |
| 180+ delinquencies | 4.4% | 3.4% | 1.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 20.5% | 24.1% | 15.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.9% | 3.1% | 3.8% |
| Credit collateral utilisation | 20.5% | 24.1% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 63.1% | 75.1% | 81.5% |
| TCC | 3.0 | 3.2 | 6.3 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 890.26 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 11-Dec-18 | Provisional CRISIL AAA (SO) | - |
| | | | | | | | | 10-Apr-19 | CRISIL AAA (SO) | | | |

| | |
|---------------------------------|---------------------------------|
| 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) | 4022 |
| Investor payouts (Rs. Mn) | 4449 |
| Pool cashflows (Rs. Mn) | 4786 |

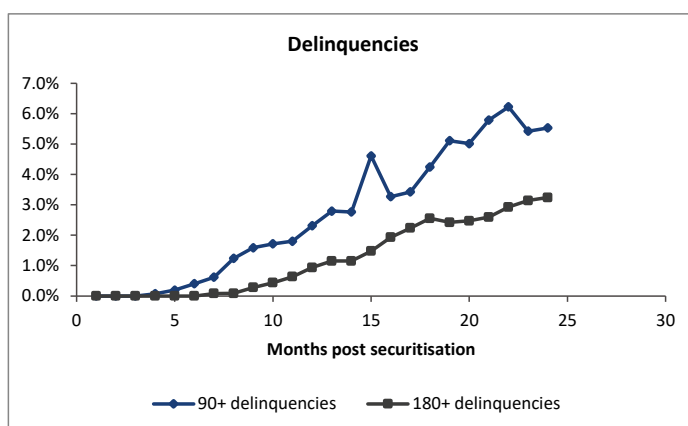
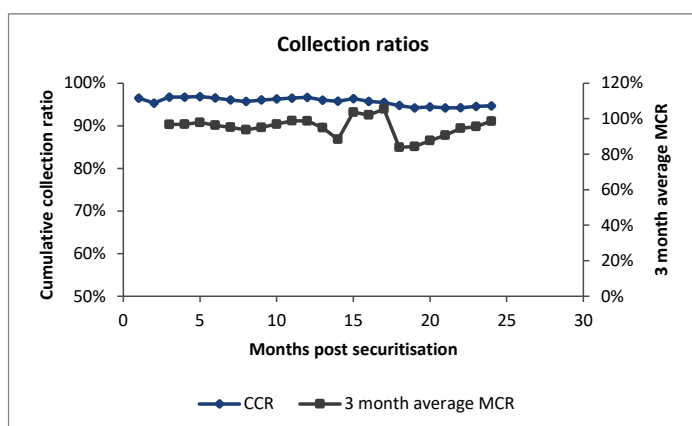
| | |
|------------------|----------------------|
| No. of contracts | 4928 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 29 | 32 | 41 |
| CCR | 94.7% | 94.2% | 96.7% |
| 3 month average MCR | 98.6% | 90.7% | 98.7% |
| Pool amortisation | 71.2% | 62.8% | 40.9% |
| Cumulative prepayments | 8.5% | 7.2% | 4.6% |
| 1-90 overdues | 1.0% | 1.0% | 1.1% |
| 90+ overdues | 1.7% | 1.5% | 0.5% |
| 180+ overdues | 1.1% | 0.8% | 0.2% |
| 90+ delinquencies | 5.5% | 5.8% | 2.3% |
| 180+ delinquencies | 3.2% | 2.6% | 1.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 17.0% | 11.8% | 10.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 6.3% | 5.8% | 5.3% |
| Credit collateral utilisation | 22.3% | 30.1% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.2% | 83.4% | 85.0% |
| TCC | 3.8 | 4.1 | 13.1 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1157.53 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 12-Jun-20 | CRISIL AAA (SO) | | | |
| | | | | | | | | 23-Apr-19 | Provisional CRISIL AAA (SO) | | | |

| | |
|---------------------------------|---------------------------------|
| 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) | 10899 |
| Investor payouts (Rs. Mn) | 11884 |
| Pool cashflows (Rs. Mn) | 12584 |

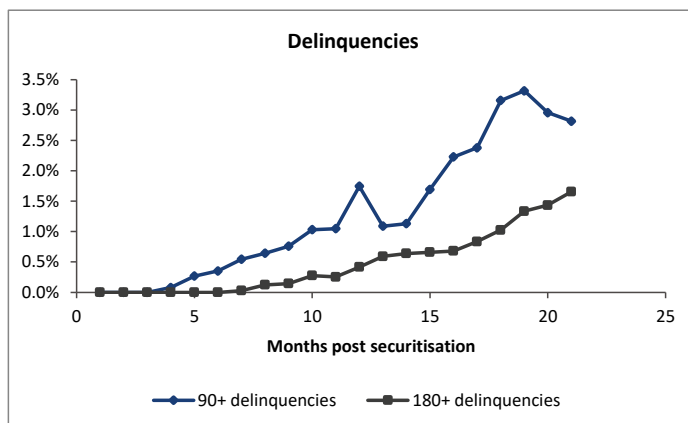
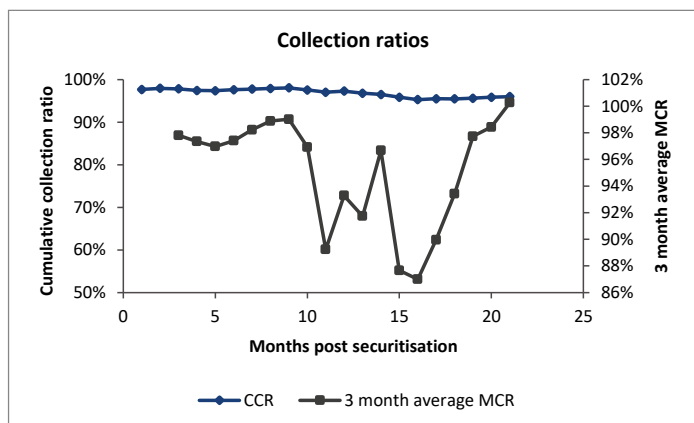
| | |
|------------------|----------------------|
| No. of contracts | 17155 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 96.0% | 95.4% | 98.0% |
| 3 month average MCR | 100.3% | 93.4% | 99.0% |
| Pool amortisation | 74.6% | 66.0% | 41.2% |
| Cumulative prepayments | 11.5% | 10.1% | 7.0% |
| 1-90 overdues | 0.7% | 0.9% | 0.7% |
| 90+ overdues | 0.9% | 0.8% | 0.2% |
| 180+ overdues | 0.6% | 0.3% | 0.0% |
| 90+ delinquencies | 2.8% | 3.2% | 0.8% |
| 180+ delinquencies | 1.7% | 1.0% | 0.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 17.5% | 11.3% | 8.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.9% | 5.2% | 4.4% |
| Credit collateral utilisation | 15.1% | 26.3% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.9% | 84.3% | 87.2% |
| TCC | 6.4 | 8.8 | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2769.77 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 13-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 17-Jul-19 | Provisional CRISIL AAA (SO) | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust December 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 4479 |
| Investor payouts (Rs. Mn) | 4842 |
| Pool cashflows (Rs. Mn) | 5260 |

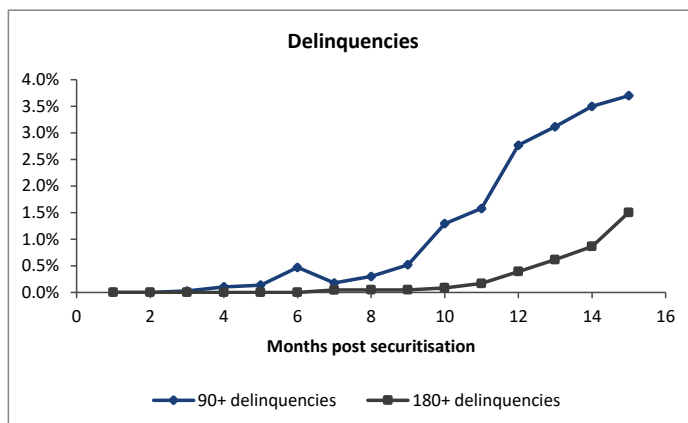
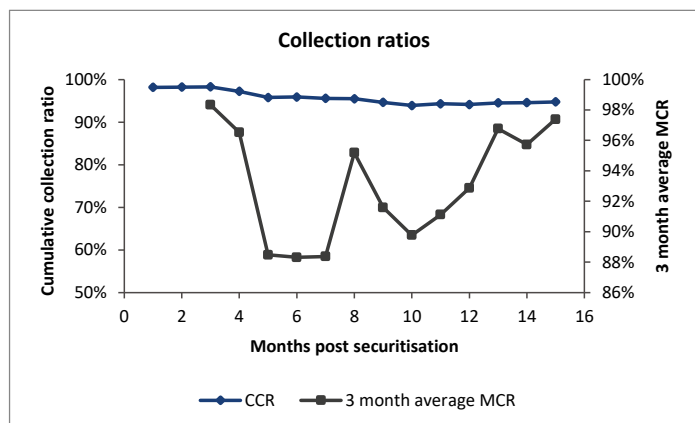
| | |
|------------------|----------------------|
| No. of contracts | 8165 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 94.8% | 94.1% | 98.3% |
| 3 month average MCR | 97.4% | 92.9% | 98.3% |
| Pool amortisation | 56.0% | 45.1% | 16.4% |
| Cumulative prepayments | 8.0% | 5.9% | 2.1% |
| 1-90 overdues | 0.9% | 0.9% | 0.3% |
| 90+ overdues | 0.9% | 0.6% | 0.0% |
| 180+ overdues | 0.4% | 0.1% | 0.0% |
| 90+ delinquencies | 3.7% | 2.8% | 0.0% |
| 180+ delinquencies | 1.5% | 0.4% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 17.5% | 13.9% | 9.0% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.8% | 8.2% | 7.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.8% | 79.6% | 84.9% |
| TCC | 11.2 | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1968.95 | CRISIL AAA (SO) | - | - | 8-Jul-20 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 10-Jan-20 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust March 2020 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 9544 |
| Investor payouts (Rs. Mn) | 10441 |
| Pool cashflows (Rs. Mn) | 11341 |

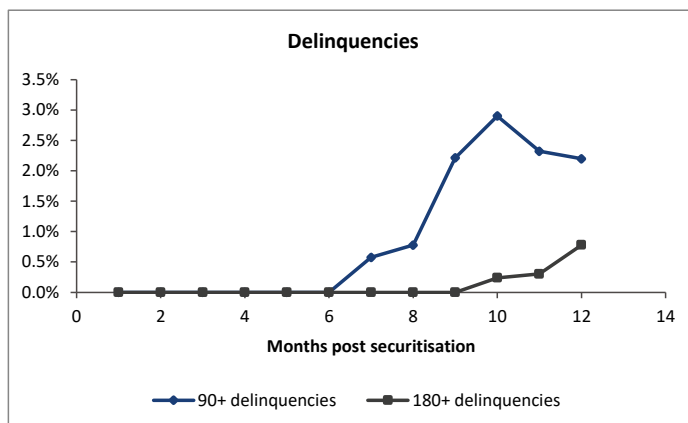
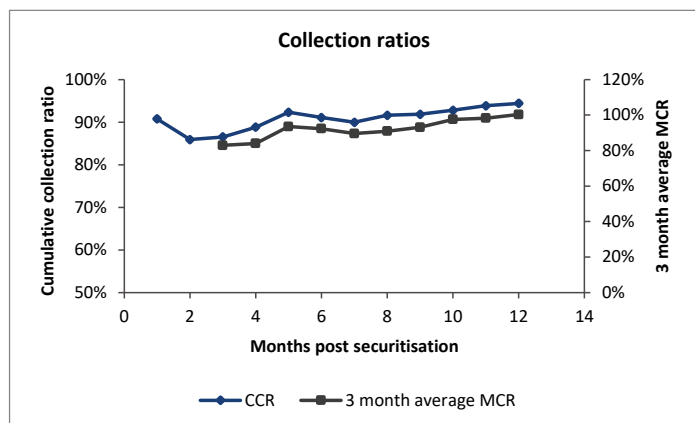
| | |
|------------------|----------------------|
| No. of contracts | 10737 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (86%), CE (14%) |
| Asset type (New, Used) | 64%, 36% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 43% (Uttar Pradesh, Maharashtra & Rajasthan) |
| WAS (months) | 11 |
| WAL | 90% |
| WAY | 12.9% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.2% |
| 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 | 7.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 41 | 44 | - |
| CCR | 94.4% | 91.9% | - |
| 3 month average MCR | 100.3% | 93.1% | - |
| Pool amortisation | 33.2% | 23.3% | - |
| Cumulative prepayments | 3.6% | 2.3% | - |
| 1-90 overdues | 0.8% | 0.9% | - |
| 90+ overdues | 0.4% | 0.3% | - |
| 180+ overdues | 0.2% | 0.0% | - |
| 90+ delinquencies | 2.2% | 2.2% | - |
| 180+ delinquencies | 0.8% | 0.0% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 11.9% | 9.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 9.1% | 8.6% | - |
| Credit collateral utilisation | 0.0% | 3.2% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 80.8% | 82.9% | - |
| TCC | Above 20 times | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 6372.01 | CRISIL AAA (SO) | - | - | 23-Sep-20 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 27-May-20 | Provisional CRISIL AAA (SO) | | | | | |

| | |
|---------------------------------|---------------------------------|
| Originator Name | HDB Financial Services Ltd |
| Transaction Name | Venus Trust September 2020 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 4771 |
| Investor payouts (Rs. Mn) | 5159 |
| Pool cashflows (Rs. Mn) | 5685 |

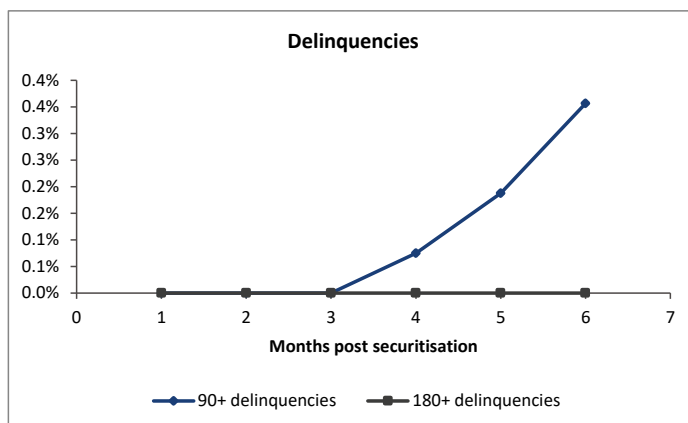
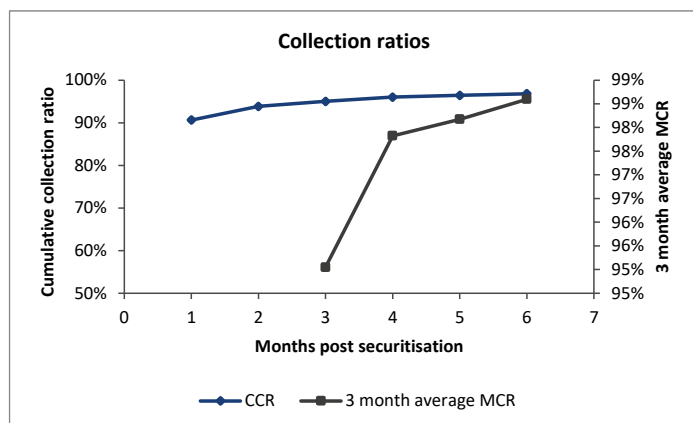
| | |
|------------------|-----------------------|
| No. of contracts | 7215 |
| Promised payouts | Series A PTCs - TITP |
| Structure | Par with flowback EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (98%), CE (2%) |
| Asset type (New, Used) | 55%, 45% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 44% (Uttar Pradesh, Rajasthan & Gujarat) |
| WAS (months) | 9 |
| WAL | 87% |
| WAY | 13.0% |

| 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 | 9.3% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 45 | 48 | - |
| CCR | 96.8% | 95.0% | - |
| 3 month average MCR | 98.6% | 95.0% | - |
| Pool amortisation | 19.9% | 9.8% | - |
| Cumulative prepayments | 1.7% | 0.7% | - |
| 1-90 overdues | 0.4% | 0.3% | - |
| 90+ overdues | 0.1% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.4% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 10.7% | 9.4% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 10.9% | 10.2% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCC | 80.6% | 82.2% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3822.89 | CRISIL AAA (SO) | - | - | 16-Feb-21 | CRISIL AAA (SO) | - | - | - | - | - |
| | | | | | | 26-Oct-20 | Provisional CRISIL AAA (SO) | | | | | |

Home Credit India Finance Private Limited

| Sr. no | Transaction Name |
|--------|------------------------------|
| 1 | Avyaya SBL Northern Arc 2018 |
| 2 | CSL Europa 2020 |

Home Credit India Finance Private Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Complexity level | Outstanding rating |
|------------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|------------------|------------------------------------|
| Avyaya SBL Northern Arc 2018 | Series A1 PTCs | 963.6 | 28-Jun-18 | 22-Nov-21 | 11.35% | Highly complex | CRISIL A- (SO) [Reaffirmation] |
| | Series A2 PTCs | 52.4 | 28-Jun-18 | 22-Nov-21 | 15.00% | | CRISIL BB+ (SO) [Reaffirmation] |
| CSL Europa 2020 | Series A PTCs | 721.2 | 04-Aug-20 | 22-May-24 | 12.00% | Highly complex | 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 cash loan & consumer durable 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 Home Credit India Finance Pvt. Ltd. (HCIFPL; rated 'CRISIL BBB+/Stable'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders for the above transactions are promised timely interest on a monthly basis and principal is promised on an ultimate basis. Credit enhancements for both the transactions are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 78.3%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available for CSL Europa 2020 was 29.2% and 64.1%, respectively. For Avyaya SBL Northern Arc 2018, external credit support and internal credit support (excess interest spread), fully covers the future payouts.

- High collection efficiency**

The 3-month average MCR after March 2021 payouts was 63.6% and 100.5% against the TCR of 0% and 43.2% and 0+ OD stood at 11.8% and 1.2% of the initial pool principal for Avyaya SBL Northern Arc 2018 and CSL Europa 2020 respectively.

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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 2.1 times the currently estimated ultimate shortfalls for both transactions

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows
- A sharp upgrade in the rating of the servicer/originator.

Downward factor:

- Credit enhancement (internal and external combined) falling below 1.69 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, CRISIL Ratings analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 9.0% to 10.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings has factored in risk arising on account of commingling of cashflows given the short term rating of the servicer.

CRISIL Ratings 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.

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.1% to 1.0%.

About the originator

Home Credit India launched operations in 2012 and has presence in 20 states 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 other portfolio, which is not expected to increase materially. The assets under management was at Rs 7,634 crore as on June 30, 2020 of which, 16% was for purchase of consumer durables, 83% comprised cash loans and 1% for others.

Key Financial Indicators

| As On/For The Period Ended March 31 | Unit | 2020 | 2019* |
|-------------------------------------|-------|-------|-------|
| Total assets | Rs cr | 9,062 | 7,113 |
| Total income | Rs cr | 3,115 | 2,459 |
| Profit after tax before OCI | Rs cr | -45 | 351 |
| Gross NPA** | % | 7.84 | 8.06 |
| Gearing | Times | 2.48 | 1.63 |
| Return on assets | % | -ve | 0.2 |

*The company reported profit in fiscal 2019 mainly through deferred tax adjustment

**As per RBI prudential norms

CRISIL Ratings Performance Report

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|---------------------------------|---|
| 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 |
| Investor payouts (Rs. Mn) | 1016 |
| Pool cashflows (Rs. Mn) | 1593 |

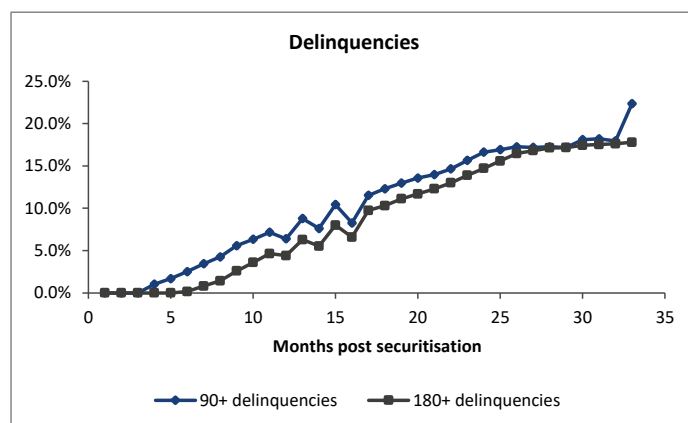
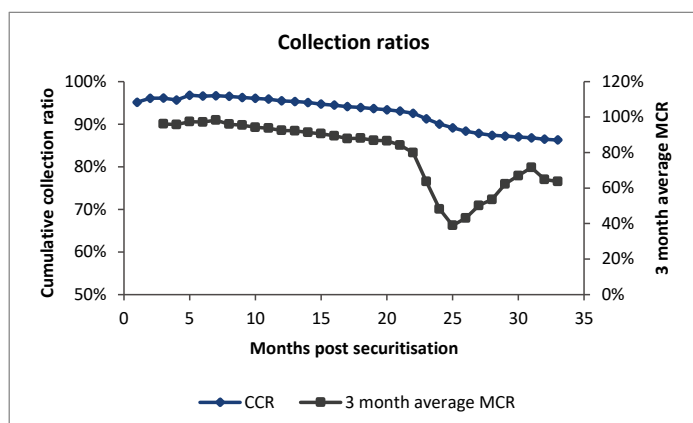
| | |
|------------------|--|
| No. of contracts | 17143 |
| Promised payouts | Series A1 PTCs - TIUP Series A2 PTCs - TIUP |
| Structure | Par with IOS |

| Initial Pool Characteristics | |
|-------------------------------|------------------------------------|
| Asset class | CL (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 | Series A1 PTCs - 31.6% Series A2 PTCs - 26.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 33 | 30 | 21 |
| Balance tenure (months) | 8 | 11 | 20 |
| CCR | 86.3% | 87.0% | 93.1% |
| 3 month average MCR | 63.6% | 67.0% | 84.2% |
| Pool amortisation | 94.5% | 92.2% | 83.1% |
| Cumulative prepayments | 24.3% | 24.2% | 23.3% |
| 1-90 overdues | 0.3% | 1.0% | 0.4% |
| 90+ overdues | 11.5% | 9.7% | 6.4% |
| 180+ overdues | 10.0% | 9.6% | 5.9% |
| 90+ delinquencies | 22.3% | 18.1% | 14.0% |
| 180+ delinquencies | 17.8% | 17.4% | 12.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully Covered | Fully Covered | 54.6% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 85.0% | 40.6% |
| 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% | 32.3% |
| TCC | 3.5 | 2.8 | 2.6 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.00 | CRISIL A- (SO) | - | - | 30-Jun-20 | 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 | 25.97 | CRISIL BB+ (SO) | - | - | 30-Jun-20 | CRISIL BB+ (SO) | 24-Jun-19 | CRISIL BB+ (SO) | 14-Nov-18 | CRISIL BB+ (SO) | - |
| | | | | | | | | | | 11-Jul-18 | Provisional CRISIL BB+ (SO) | |

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Home Credit India Finance Pvt Ltd |
| Transaction Name | CSL Europa 2020 |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 784 |
| Investor payouts (Rs. Mn) | 771 |
| Pool cashflows (Rs. Mn) | 1086 |

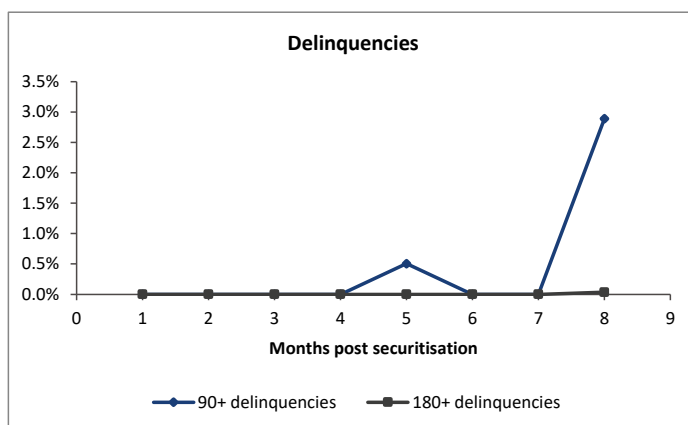
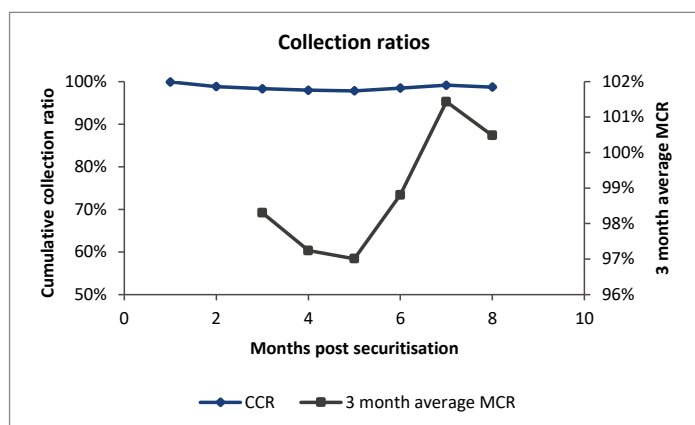
| | |
|------------------|-----------------------------|
| No. of contracts | 24228 |
| Promised payouts | Series A PTCs - TIUP |
| Structure | Par with turbo amortisation |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CL (91%) & CDL (9%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 42% (Maharashtra, Delhi & Uttar Pradesh) |
| WAS (months) | 11 |
| WAL | 80.2% - CDL |
| WAY | 21.6% |

| 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 | 29.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 38 | 41 | - |
| CCR | 98.7% | 97.8% | - |
| 3 month average MCR | 100.5% | 97.0% | - |
| Pool amortisation | 62.0% | 42.4% | - |
| Cumulative prepayments | 8.8% | 5.7% | - |
| 1-90 overdues | 0.4% | 0.5% | - |
| 90+ overdues | 0.8% | 0.1% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 2.9% | 0.5% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 29.2% | 17.4% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 64.1% | 50.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 43.2% | 54.8% | - |
| TCC | Above 20 times | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 235.24 | CRISIL A (SO) | - | - | 8-Jan-20 | CRISIL A (SO) | - | - | - | - | - |
| | | | | | | 21-Aug-20 | Provisional CRISIL A (SO) | | | | | |

Indel Money Private Limited

| Sr. no | Transaction Name |
|--------|--------------------------|
| 1 | VIVRITI BENJAMIN 05 2020 |

Indel Money Private Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date* | Coupon rate (%) (p.a.p.m) | Complexity level | Outstanding rating |
|--------------------------|--------------------|----------------------|-------------------|----------------|---------------------------|------------------|--------------------|
| VIVRITI BENJAMIN 05 2020 | Series A1 PTCs | 150.0 | 01-Jul-20 | 27-Sep-22 | 14.25% | Highly complex | CRISIL BBB- (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 gold loan receivables. The rating on the PTCs under the transaction reflect credit quality of the underlying pool receivables, the origination and servicing capabilities of Indel Money Private Limited (Indel Money; rated 'CRISIL BBB/Stable'), the credit support available and soundness of the legal structure of the transactions.

The tenure of 27 months, which is split into two phases - the replenishment period (first 12 months or until occurrence of trigger events) and the amortisation period. Series A1 PTC holders are promised interest on a monthly basis and principal on an ultimate basis. During replenishment phase (end in June 2021), receivables from the pool are used to make promised interest payment to PTC holders, top-up credit enhancement and acquire additional gold loans from Indel Money, as per a pre-defined eligibility criteria such that the outstanding pool is minimum 95% (and upto 100%) of the initial pool principal, to assign to the pool. Excess cashflows are being held in trust to cover future shortfalls. After the end of this phase or on occurrence of any trigger events, cash flows from the pool are used to make promised interest payments on monthly basis and principal on ultimate basis. Transaction has turbo amortization structure, excess cashflows are used to prepay Series A1 PTCs. Credit enhancement for the transaction are in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Total credit support available**

After March 2021 payout, the PTC holders get support from external credit enhancement of Rs. 1.29 crore (7.6% of pool principal) and over collateralization (11.5% of pool principal)

- Availability of sufficient time frame for recovery from delinquent contracts**

The final maturity of the PTCs is 27 months from the date of issuance. PTC holders get principal repayments post-12 months of issuance or after trigger event whichever is earlier. The interest is promised on a monthly basis and principal is promised to the investors only by final maturity. The maximum residual tenure of gold loan contracts which can be added to the SPV is 9 months and hence there is a minimum tail period of 6 months for recoveries from overdue contracts.

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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

- Limited track record of timely auction**

Liquidity: Adequate

Liquidity is adequate given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated base shortfalls.

Rating sensitivity factors

Upward factor:

- Upgrade in the rating of servicer/originator
- Performance of the assigned pool of receivable. Better than expected performance of the underlying contracts in the pool resulting in collateral cover exceeding 1.4 times the estimated base shortfalls of the assigned gold loan receivables.

Downward factor:

- Downgrade in the rating of the servicer/originator
- Credit collateral (internal and external combined) falling below 1.1 times the estimated base case loss
- Material deviation of recovery from delinquent contracts as observed from the portfolio
- Material deviation in auction process followed by the originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the likely base case shortfalls on the assigned gold loan receivables, CRISIL Ratings has analysed the moving portfolio delinquencies for gold loan portfolio of Indel Money June 2018 till March 2020. The coincidental 90+ dpd for the gold loan portfolio of Indel Money has improved significantly from 9.5% observed in December 2018 to virtually 0.0% as of March 2020.

CRISIL Ratings has also factored in pool specific characteristics based on defined eligibility criteria and has estimated the base case shortfalls in the pool by the maturity of the transaction in the range of 6.0 to 10.0% of pool principal.

Based on its assessment of Indel Money's short-term credit risk profile, CRISIL Ratings has factored in the risk arising out of commingling of cash flows. CRISIL Ratings has adequately factored in the risks arising on account of counterparties. CRISIL Ratings 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

Indel Money, a non-deposit-taking NBFC, was incorporated in 1986 as Payal Holdings Pvt Ltd. It was acquired by the current promoters in July 2012 and got its present name in January 2013. Indel Money primarily extends loans against gold jewellery. It also operates in the traders' loans, business loans, loans against property, vehicle loans, and money transfer segments.

Indel Corporation, the holding company, is promoted by Mr Mohanan Gopalakrishnan and Mr Umesh Mohanan. Indel Corporation operates in segments such as hospitality, real estate, and media and communication through various companies.

Key Financial Indicators

| Particulars March 31 | Unit | Dec-20* | 2020 | 2019 |
|----------------------|----------|---------|------|------|
| Total assets | Rs.Crore | 471 | 378 | 264 |
| Total income | Rs.Crore | 67 | 63 | 43 |
| Profit after tax | Rs.Crore | 5.7 | 2.3 | 1.6 |
| Gross NPA** | % | 0.35 | 0.36 | 7.9 |
| Gearing | Times | 4.4 | 3.7 | 2.4 |
| RoA | % | 1.8 | 0.7 | 0.7 |

*Based on provisional numbers

**Based on 90+dpd, however company is allowed to follow 180+ dpd as NPA recognition in line with RBI regulations for non-systemic important NBFCs but it follows 90+dpd norms

CRISIL Ratings Performance Report

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30 2021.

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

| | |
|---------------------------------|-----------------------------------|
| Originator Name | Indel Money Private Limited |
| Originator Rating | CRISIL BBB/Stable |
| Trust Name | VIVRITI BENJAMIN 05 2020 |
| Current Rating / Credit Opinion | CRISIL BBB- (SO) - Series A1 PTCs |

| Initial Issue details | |
|----------------------------------|-------|
| Pool Principal (Rs. Mn) | 171.4 |
| Rated Amount | 150.0 |
| Legal Final Maturity (in months) | 27 |
| Revolving Period (in months) | 12 |

| Eligibility criteria | | | | |
|--|--|-------------|-------------|--------|
| | Criteria | Mar-21 | Dec-20 | Mar-20 |
| Asset class | 100% Gold loans | 100% | 100% | - |
| Minimum Seasoning (in months) | 3 months | 3 | 3 | - |
| Residual Tenure (in months) | Minimum weighted average residual tenure of 4 months | 6 | 8 | - |
| Interest rate | Minimum average yield of 300 basis points above the PTC yield (14.25%) | 19.5% | 19.5% | - |
| LTV of contracts | Maximum 75% loan-to-value | 75% | 75% | - |
| Geographical concentration (% per state; % per district) | Maximum 80% per state; Maximum 25% per district | (43%, 16 %) | (45%, 17 %) | - |
| Borrower concentration | Maximum ticket size of Rs 7.5 lakh | 5.2 | 7.3 | - |

| Performance Summary | | | |
|-----------------------|--------|--------|--------|
| | Mar-21 | Dec-20 | Mar-19 |
| Months of performance | 9 | 6 | - |
| 30+ overdues* | 0.0% | 0.4% | - |
| 3 month average MCR | 96.3% | 64.6% | - |

* Principal overdue

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|------------------|----------------|--------|-----------|------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 150.0 | CRISIL BBB- (SO) | - | - | 1-Sep-20 | CRISIL BBB- (SO) | - | - | - | - | - |
| | | | | | | 28-Jul-20 | Provisional CRISIL BBB- (SO) | | | | | |

| | |
|--------------------------------|-----------------------------|
| Cedit enhancement (Rs. Mn) | 12.9 |
| Promised payouts | TIUP - Series A1 PTCs |
| Structure | Par with turbo amortisation |
| Frequency of cover calculation | Monthly |

| Trigger Events | | | | |
|---|---|-------------|-------------|--------|
| | | Mar-21 | Dec-20 | Mar-20 |
| Outstanding pool principal | >95% of Initial Pool | 98.9% | 101.7% | - |
| PTCs Rating | Downgrade in the rating of the PTCs by the Rating Agency | No | No | - |
| Servicer | Occurrence of a Servicer's Event of Default | No | No | - |
| Eligibility criteria for Pool | Eligibility Criteria for the Initial Pool or the Replenishment Pools not in compliance with any statutory/regulatory provisions | No | No | - |
| Transaction documents | Any misrepresentation by the Seller or the Seller's inability to perform its obligations under the Transaction Documents. | No | No | - |
| Transaction performance (30+DPD,90+DPD) | PAR 30+ in the transaction pool exceeds 10% and PAR 90+ exceeds 6% | (0.0%,0.0%) | (0.2%,0.0%) | - |
| Originator portfolio performance | Portfolio days past due (dpd) for Originator for 90+ dues exceed 10% | 0.2% | 0.4% | - |
| Rating of Originator | Credit rating of Originator falls below CRISIL BB | No | No | - |
| Credit enhancement utilisation | Utilization of First Loss Credit Enhancement exceeding 20% of the initial First Loss Credit Enhancement | 0.0% | 0.0% | - |

| Performance Summary | | | |
|--|--------|--------|--------|
| | Mar-21 | Dec-20 | Mar-19 |
| Balance tenure (months) | 18 | 21 | - |
| Credit collateral as % of future payouts | 8.2% | 7.8% | - |
| PTC Amortisation | 0.0% | 0.0% | - |

CRISIL Ratings Performance Report

India Infoline Finance Limited

| Sr. no | Transaction Name |
|--------|-------------------------------|
| 1 | IIFL ROBUST CV TRUST NOV 2018 |
| 2 | Aurous Trust Jan 2020 |
| 3 | Secure Trust April 2020 |

India Infoline Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity level | Outstanding rating |
|-------------------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|------------------|------------------------------------|
| IIFL Robust CV Trust Nov 2018 | Series A PTCs | 2365.5 | 29-Nov-18 | 15-May-23 | 9.99% | Highly complex | 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.

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+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. Loan contracts in the pool are presently being serviced by IndoStar Capital Finance Limited (Indostar; rated 'CRISIL AA-/Stable/CRISIL A1+'). Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

IIFL 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.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

After March 2021 payouts, the amortization level for the pool was 70.1%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 29.2% and 5.4% respectively for the pool.

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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

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 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

CRISIL Ratings Performance Report

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings 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 Ratings 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.

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

About the originator

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking non-banking financial company (NBFC). The group offers various retail lending products, including gold loans, home loans, LAP, business loans, microfinance and capital market based lending (margin funding and loans against shares). It also offers construction and developer finance.

In fiscal 2008, IIFL Finance (erstwhile IIFL Holdings Limited) launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was merged with India Infoline Finance Ltd. In fiscal 2009, India Infoline Housing Finance Ltd received registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIFL Home Finance Limited. In fiscal 2017, IIFL Finance ventured into microfinance after the acquisition of micro lender Samasta Microfinance.

In January 2018, IIFL Finance announced plans to reorganise its corporate structure, and list IIFL Finance (loans and mortgages business), IIFL Wealth Management Limited (wealth and asset management business), and IIFL Securities Limited (capital markets and other businesses). As part of the restructuring scheme, IIFL Wealth Management Limited and IIFL Securities Limited were demerged from IIFL Finance in May 2019 and were listed in September 2019. In March 2020, India Infoline Finance Ltd was merged into IIFL Finance, the listed entity of the lending business.

As of December 31, 2020, promoters held 24.98% stake in IIFL Finance, while 29.86% is held by Prem Watsa controlled Fairfax Holdings and 15.46% by CDC Group PLC.

CRISIL Ratings has also analysed the standalone financials of IIFL Finance. The company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,385 crore and Rs 149 crore, respectively, in fiscal 2020, against Rs 1,597 crore and Rs 451 crore, respectively, in the previous fiscal. For the nine month ended December 31, 2020, the company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,298 crore and Rs 183 crore, respectively, against Rs 983 crore and Rs 132 crore, respectively, in the corresponding period of the previous fiscal.

IIFL Finance (consolidated) had total income (net of interest expenses) and PAT of Rs 2,424 crore and Rs 503 crore (including one-time exceptional expense of Rs 261 crore (post tax), respectively, in fiscal 2020 as against a total income (net of interest expense) of Rs 2,500 crore and PAT of Rs 796 crore (including one-time exceptional gain of Rs 105 crore) in the previous fiscal. Excluding the exceptional items (gain and expenses), PAT stood at Rs 764 crore for FY20 as against a PAT of Rs 691 crore in the previous fiscal. For the nine months ended December 31, 2020, the company had a total income (net of interest expenses) and profit after tax (PAT) of Rs 2,396 crore and Rs 513 crore, respectively, against Rs 1,785 crore and Rs 445 crore, respectively, in the corresponding period of the previous fiscal.

Key Financial Indicators- (Consolidated; CRISIL adjusted numbers)

| As on / for the period ended | | March 2020 | March 2019 |
|--|----------|------------|------------|
| Total Assets | Rs crore | 34341 | 33239 |
| Total income (net of interest expenses) | Rs crore | 2424 | 2500 |
| Profit after tax [^] | Rs crore | 503 | 796 |
| Gross NPA | % | 2.31 | 1.96 |
| Return on managed assets (annualized) [^] | % | 1.2 | 2.1 |
| Gearing | Times | 5.2 | 5.9 |
| Adjusted gearing | Times | 7.7 | 8.0 |

Excluding the one-time exceptional items, PAT and RoMA stood at Rs 764 crore and 1.8%, respectively, for fiscal 2020 as against Rs 691 crore and 1.9%, respectively, for fiscal 2019

Key Financial Indicators- IIFL Finance (standalone; CRISIL adjusted numbers)

| As on / for the period ended | | March 2020 | March 2019 |
|---|----------|------------|------------|
| Total income (net of interest expenses) | Rs crore | 1385 | 1597 |
| Profit after tax | Rs crore | 149 | 451 |
| Gross NPA | % | 3.1 | 3.4 |
| Gearing | Times | 3.3 | 3.6 |
| Adjusted gearing | Times | 4.7 | 4.3 |

About the Servicer

IndoStar, incorporated in November 2011, is registered with the Reserve Bank of India as a systemically important, non-deposit taking NBFC. 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 around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and co-promoter. As on September 30, 2020, Brookfield held 52% stake, followed by IndoStar Capital Mauritius (owned by the Everstone group and other marquee private equity investors) at 39% and the Everstone group at 3%.

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. In fiscal 2018, the company started offering vehicle finance and housing finance (through WOS IndoStar Home Finance). In fiscal 2019, the company acquired the CV finance business of IIFL Finance.

IndoStar had 215 branches spread across 18 states as on September 30, 2020 (322 branches as on September 30, 2019). The company has, in the past one year, consolidated branches acquired during the purchase of the CV finance business of IIFL Finance, thereby reducing the overall number of branches.

Key Financial Indicators-

| For the period ended September 30 | | 2020 | 2019 |
|-----------------------------------|----------|-------|-------|
| Total assets | Rs crore | 11351 | 10941 |
| Total income (net of interest) | Rs crore | 303 | 412 |
| PAT | Rs crore | 79 | 97 |
| Gross NPA | % | 2.9 | 3.8 |
| Gearing | % | 1.8 | 2.5 |
| Return on assets | % | 1.5 | 1.7 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

CRISIL Ratings Performance Report

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

| | |
|---------------------------------|---------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | IIFL ROBUST CV TRUST NOV 2018 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 2,366 |
| Investor payouts (Rs. Mn) | 2,746 |
| Pool cashflows (Rs. Mn) | 2,916 |

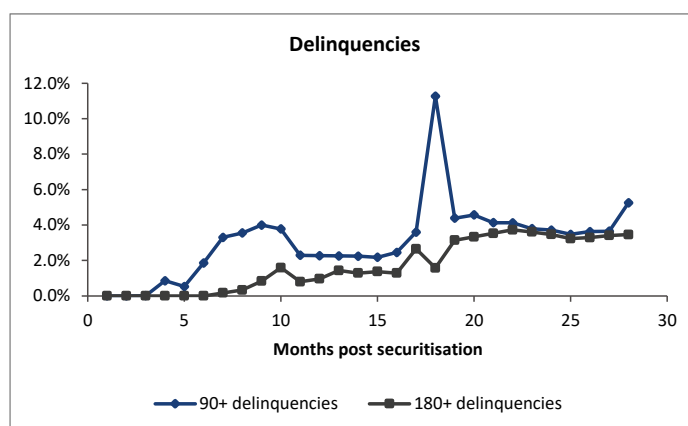
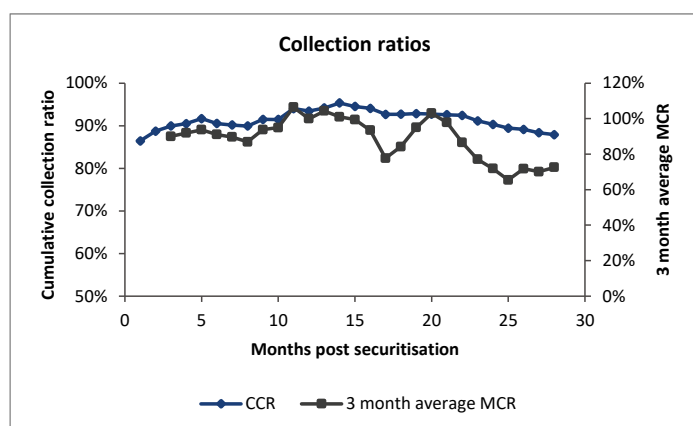
| | |
|------------------|----------------------|
| No. of contracts | 3071 |
| Promised payouts | TITP - Series A PTCs |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 28 | 25 | 16 |
| Balance tenure (months) | 26 | 29 | 38 |
| CCR | 92.7% | 89.4% | 94.1% |
| 3 month average MCR | 98.5% | 65.4% | 93.4% |
| Pool amortisation | 70.1% | 63.2% | 49.4% |
| Cumulative prepayments | 12.0% | 11.0% | 8.0% |
| 1-90 overdues | 2.1% | 2.3% | 2.2% |
| 90+ overdues | 2.9% | 2.0% | 1.1% |
| 180+ overdues | 2.2% | 1.9% | 0.9% |
| 90+ delinquencies | 5.3% | 3.5% | 2.5% |
| 180+ delinquencies | 3.5% | 3.2% | 1.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 29.2% | 27.4% | 22.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.4% | 4.5% | 4.9% |
| Credit collateral utilisation | 23.8% | 11.2% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 67.2% | 69.5% | 74.3% |
| TCC | 7.8 | 8.4 | 11.4 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-------------|-----------------|-------------|------------------------------------|------------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 707.47 | CRISIL AAA (SO) | - | - | 30-Jun-2020 | CRISIL AAA (SO) | 31-Oct-2019 | CRISIL AAA (SO)/'Watch Developing' | 12/14/2018 | Provisional CRISIL AAA (SO) | - |
| | | | | | | 29-Jan-2020 | CRISIL AAA (SO) | 24-Jul-2019 | CRISIL AAA (SO)/Watch Negative | | | |
| | | | | | | | | 10-May-2019 | CRISIL AAA (SO) | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | Aurous Trust Jan 2020 |
| Current Rating / Credit Opinion | Rating Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3672.2 |
| Investor payouts (Rs. Mn) | 3686.6 |
| Pool cashflows (Rs. Mn) | 4164.4 |

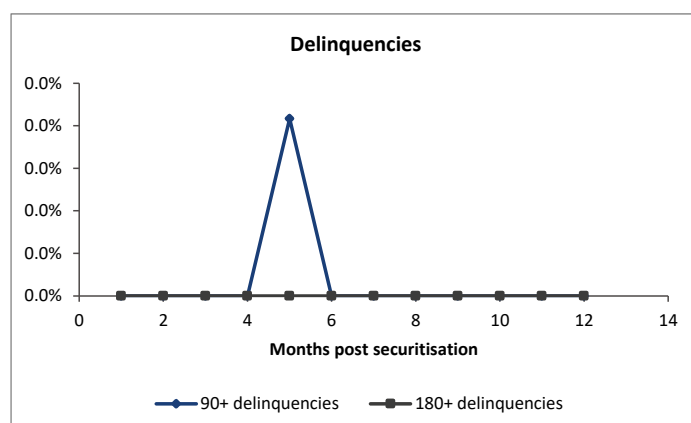
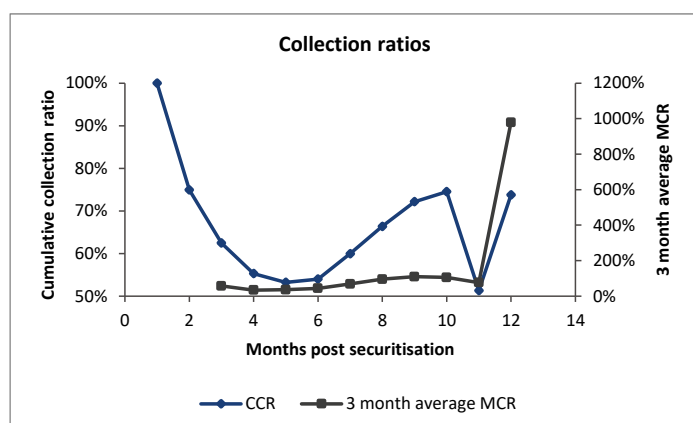
| | |
|------------------|-----------------------------|
| No. of contracts | 95094 |
| Promised payouts | TIUP - Series A PTCs |
| Structure | Par with turbo amortisation |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | GL (100%) |
| Asset type (New, Used) | - |
| 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 | - |
| Subordination as % of initial pool cashflows | 11.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 10 | 1 |
| Balance tenure (months) | 2 | 4 | 13 |
| CCR | 73.8% | 74.5% | 100.0% |
| 3 month average MCR | 978.0% | 104.6% | 100.0% |
| Pool amortisation | 86.6% | 60.8% | 18.5% |
| Cumulative prepayments | 59.0% | 59.0% | 18.5% |
| 1-90 overdues | 14.5% | 4.3% | 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-21 | Dec-20 | Mar-20 |
|---|--------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | - | 27.2% | 9.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 54.5% | 9.7% |
| Credit collateral utilisation | 0.6% | 0.6% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCC | - | 47.1% | 82.3% |
| TCC | - | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | 3/26/2021 | Withdrawn | 3/6/2020 | CRISIL A1+ (SO) | - | - | - | - | - |
| | | | | | | 2/12/2020 | Provisional CRISIL A1+ (SO) | | | | | |

| | |
|---------------------------------|--------------------------------|
| Originator Name | India Infoline Finance Limited |
| Transaction Name | Secure Trust April 2020 |
| Current Rating / Credit Opinion | Rating Withdrawn |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 1667 |
| Investor payouts (Rs. Mn) | 1582 |
| Pool cashflows (Rs. Mn) | 1847 |

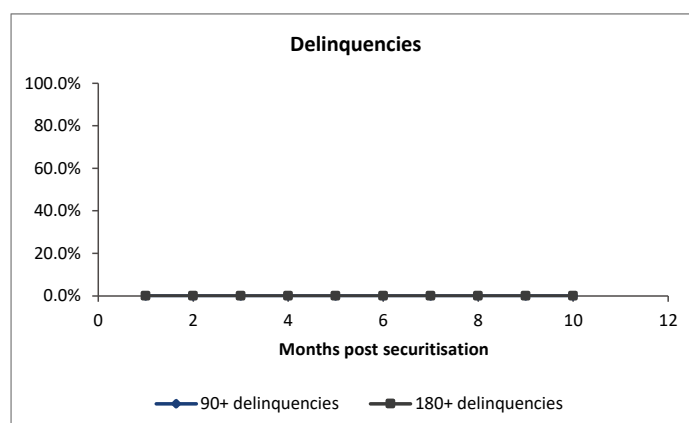
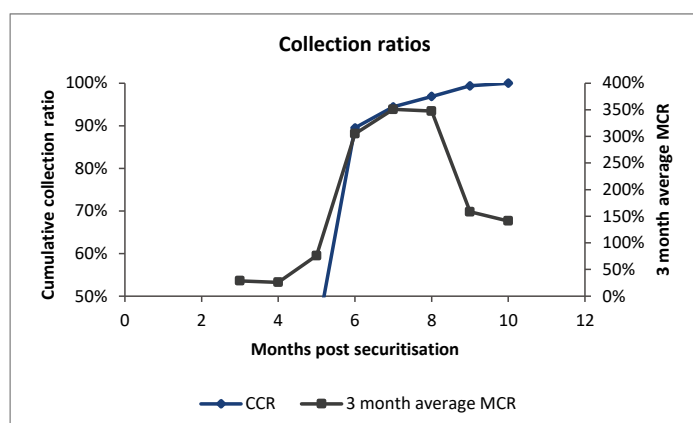
| | |
|------------------|-----------------------------|
| No. of contracts | 25410 |
| Promised payouts | Series A - UIUP |
| Structure | Par with turbo amortisation |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------------|
| Asset class | GL (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 45% (Gujarat, Rajasthan & Delhi) |
| WAS (months) | 4 |
| WAL | 61% |
| WAY | 20.0% |

| 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 | 14.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Feb-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 10 | 8 | |
| Balance tenure (months) | 1 | 3 | |
| CCR | 100.0% | 96.9% | |
| 3 month average MCR | 141.2% | 347.6% | |
| Pool amortisation | 100.0% | 64.7% | |
| Cumulative prepayments | 77.1% | 55.9% | |
| 1-90 overdues | 0.0% | 1.6% | |
| 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 | Feb-21 | Dec-20 | Mar-20 |
|---|--------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | |
| Credit collateral as % of future payouts | - | 23.6% | |
| First loss facility as % of future payouts | - | - | |
| Second loss facility as % of future payouts | - | - | |
| Subordination as % of future payouts | - | 74.6% | |
| Credit collateral utilisation | 0.0% | 0.0% | |
| First loss facility utilisation | - | - | |
| Second loss facility utilisation | - | - | |
| Liquidity facility utilisation | - | - | |
| TCC | - | 43.7% | |
| TCC | - | Not relevant | |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.0 | Withdrawn | - | - | 6/4/2020 | CRISIL A1+ (SO) | - | - | - | - | - |
| | | | | | | 4/29/2020 | Provisional CRISIL A1+ (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 actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (<i>p.a.p.m</i>) | Complexity Level | Outstanding rating |
|------------------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------------------|------------------|--|
| Star CV Trust May 2019 | Series A PTCs | 1,577.1 | 31-May-19 | 22-Oct-23 | 9.60% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Star CV Trust June 2019 | Series A PTCs | 824.2 | 28-June-19 | 22-Dec-23 | 9.60% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Star CV Trust September 2019 | Series A PTCs | 1,322.8 | 27-Sep-19 | 10-Mar-24 | 9.60% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Star PCG CV Series I Oct 19 | Acquirer payouts | 1,482.6 | 09-Jan-2020 | 30-Aug-2024 | 9.65%* | Highly complex | CRISIL AA (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.

*Coupon rate is floating and linked to acquirer's one-year MCLR (subject to reset every year)

Detailed rationale:

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+') credit support available to the PTCs and soundness of the legal structure of the transactions. 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.

Key rating drivers and description

Supporting factors

- Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 50.1%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 29.2% and 12.1%, respectively.

- High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 100.5% against the median TCR of 71.6% and median 0+ OD stood at 1.5% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

- 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: 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 for all transactions

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

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. 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%.

About the originator

IndoStar, incorporated in November 2011, is registered with the Reserve Bank of India as a systemically important, non-deposit taking NBFC. 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 around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and co-promoter. As on September 30, 2020, Brookfield held 52% stake, followed by IndoStar Capital Mauritius (owned by the Everstone group and other marquee private equity investors) at 39% and the Everstone group at 3%.

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. In fiscal 2018, the company started offering vehicle finance and housing finance (through WOS IndoStar Home Finance). In fiscal 2019, the company acquired the CV finance business of IIFL Finance.

CRISIL Ratings Performance Report

IndoStar had 215 branches spread across 18 states as on September 30, 2020 (322 branches as on September 30, 2019). The company has, in the past one year, consolidated branches acquired during the purchase of the CV finance business of IIFL Finance, thereby reducing the overall number of branches.

Key Financial Indicators

| For the period ended September 30 | | 2020 | 2019 |
|-----------------------------------|----------|-------|-------|
| Total assets | Rs crore | 11351 | 10941 |
| Total income (net of interest) | Rs crore | 303 | 412 |
| PAT | Rs crore | 79 | 97 |
| Gross NPA | % | 2.9 | 3.8 |
| Gearing | % | 1.8 | 2.5 |
| Return on assets | % | 1.5 | 1.7 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

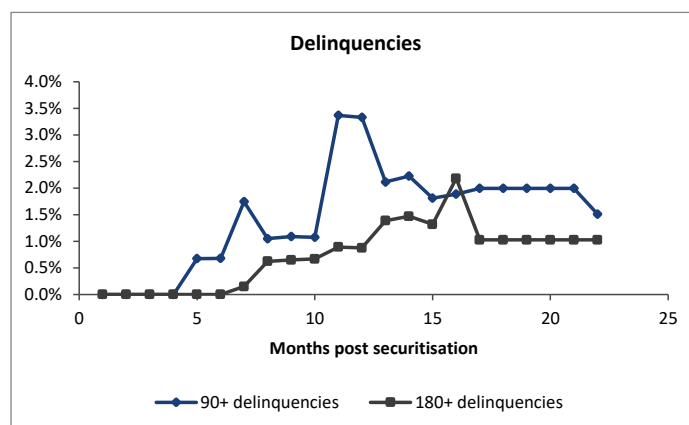
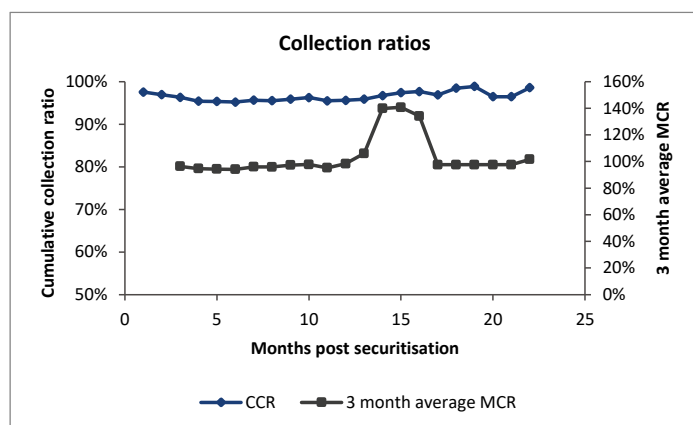
| | |
|------------------|----------------------|
| No. of contracts | 3017 |
| Promised payouts | TITP - Series A PTCs |
| Structure | Par with EIS |

| 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% (Tamil Nadu, Kerala & 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 22 | 19 | 10 |
| Balance tenure (months) | 31 | 34 | 43 |
| CCR | 98.6% | 96.5% | 96.2% |
| 3 month average MCR | 101.6% | 97.6% | 97.8% |
| Pool amortisation | 62.2% | 53.4% | 34.4% |
| Cumulative prepayments | 10.2% | 8.9% | 5.8% |
| 1-90 overdues | 0.8% | 0.9% | 1.3% |
| 90+ overdues | 1.0% | 0.9% | 0.2% |
| 180+ overdues | 0.4% | 0.2% | 0.1% |
| 90+ delinquencies | 1.5% | 2.0% | 1.1% |
| 180+ delinquencies | 1.3% | 1.0% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 35.2% | 25.3% | 21.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 13.5% | 0.2% | 4.1% |
| Credit collateral utilisation | 8.7% | 7.4% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.2% | 72.7% | 75.1% |
| TCC | 4.2 | 5.1 | 10.1 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 596.4 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 8-Nov-19 | CRISIL AAA (SO) | | | |
| | | | | | | | | 6-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) | 902.1 |
| Pool cashflows (Rs. Mn) | 1303.2 |

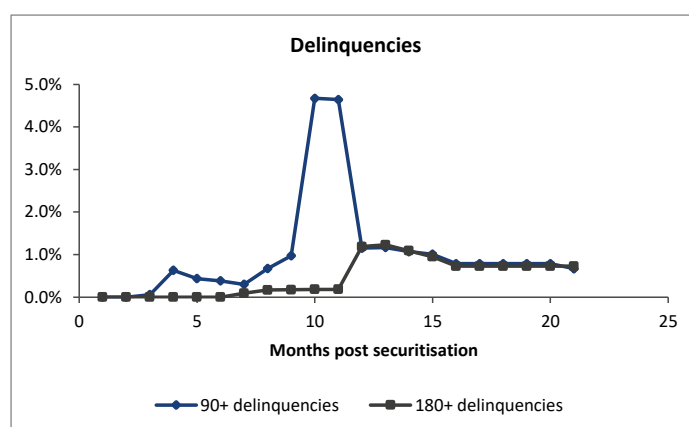
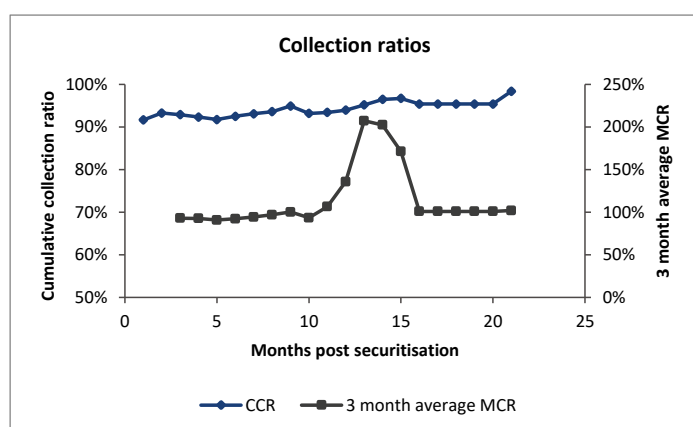
| | |
|------------------|----------------------|
| No. of contracts | 1441 |
| Promised payouts | TITP - Series A PTCs |
| Structure | Par with EIS |

| 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 | 63% (Tamil Nadu, Kerala & 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 33 | 36 | 45 |
| CCR | 98.4% | 95.4% | 94.9% |
| 3 month average MCR | 101.8% | 100.8% | 100.1% |
| Pool amortisation | 55.6% | 46.7% | 30.7% |
| Cumulative prepayments | 11.4% | 9.9% | 7.7% |
| 1-90 overdues | 1.3% | 1.6% | 1.8% |
| 90+ overdues | 0.4% | 0.3% | 0.2% |
| 180+ overdues | 0.3% | 0.1% | 0.0% |
| 90+ delinquencies | 1.3% | 0.8% | 1.0% |
| 180+ delinquencies | 0.7% | 0.5% | 0.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 32.3% | 23.6% | 21.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 10.7% | 0.4% | 0.9% |
| Credit collateral utilisation | 4.9% | 6.4% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.0% | 73.7% | 78.1% |
| TCC | 16.4 | 19.0 | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 365.7 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 13-Nov-19 | CRISIL AAA (SO) | | | |
| | | | | | | | | 5-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 |

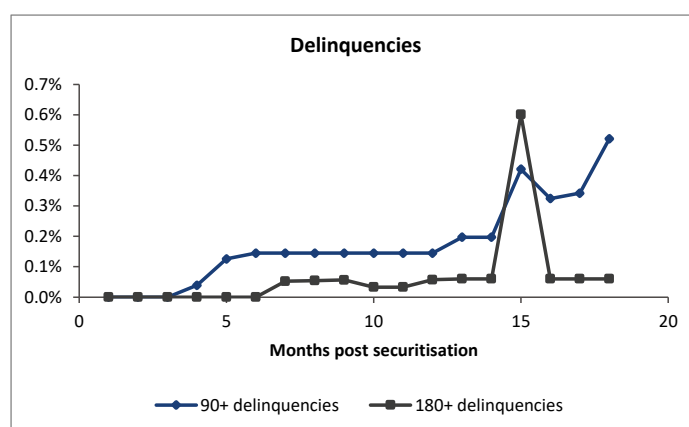
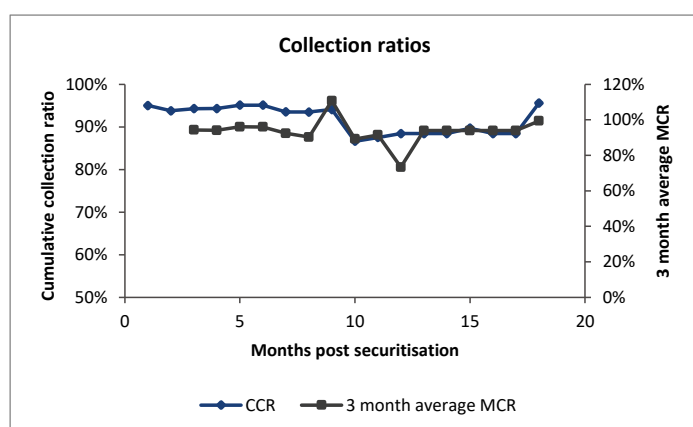
| | |
|------------------|----------------------|
| No. of contracts | 2607 |
| Promised payouts | TITP - Series A PTCs |
| Structure | Par with EIS |

| 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 | 67% (Tamil Nadu, Kerala & 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 95.6% | 89.7% | 95.1% |
| 3 month average MCR | 99.4% | 93.9% | 96.0% |
| Pool amortisation | 44.6% | 35.5% | 18.9% |
| Cumulative prepayments | 7.3% | 5.4% | 3.4% |
| 1-90 overdues | 1.2% | 1.3% | 1.1% |
| 90+ overdues | 0.2% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 0.9% | 0.4% | 0.1% |
| 180+ delinquencies | 0.3% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | 0 |
| Credit collateral as % of future payouts | 26.1% | 21.7% | 18.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 9.3% | 10.6% | 7.0% |
| Credit collateral utilisation | 5.3% | 6.4% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 68.2% | 69.9% | 76.1% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 733.2 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 7-Oct-19 | Provisional CRISIL AAA (SO) | | | |
| | | | | | | 4-Feb-20 | 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 |

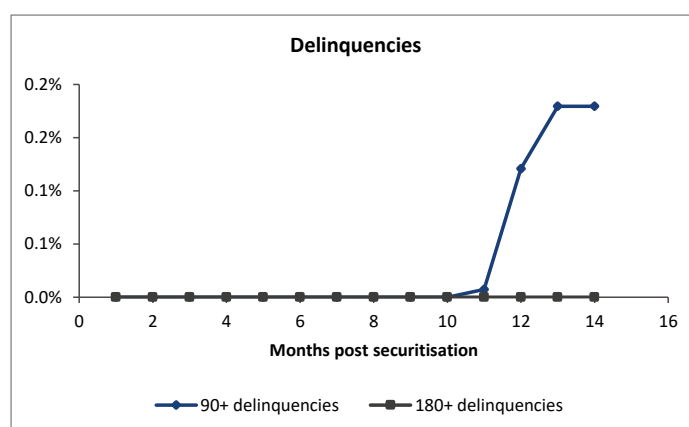
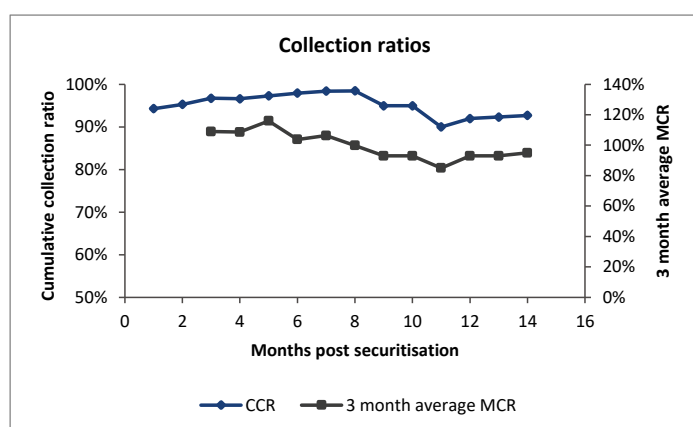
| | |
|------------------|-------------------------|
| No. of contracts | 3330 |
| Promised payouts | TITP - Acquirer Payouts |
| Structure | Par with EIS |

| 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 | 75% (Tamil Nadu, Kerala & 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 41 | 44 | 53 |
| CCR | 92.7% | 90.0% | 95.3% |
| 3 month average MCR | 95.0% | 85.0% | 95.3% |
| Pool amortisation | 38.5% | 27.2% | 8.3% |
| Cumulative prepayments | 6.7% | 5.5% | 2.1% |
| 1-90 overdues | 0.7% | 0.6% | 0.4% |
| 90+ overdues | 0.2% | 0.1% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.3% | 0.3% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | 0 |
| Credit collateral as % of future payouts | 19.6% | 14.3% | 11.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 14.3% | 3.9% | 7.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 75.7% | 78.1% | 82.9% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 912.4 | CRISIL AAA (SO) | - | - | 30-Jun-20 | 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 2019 SBL Miles |
| 2 | Northern Arc 2020 SBL Wellington |
| 3 | LFL Earth Trust I |

Lendingkart Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Complexity level | Outstanding rating |
|----------------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|------------------|---|
| Northern Arc 2020 SBL Wellington | Series A1 PTCs | 349.4 | 05-Mar-20 | 28-Feb-22 | 11.4% | Highly complex | CRISIL A (SO) - Series A1 PTCs; [Reaffirmation] |
| | Series A2 PTCs | 7.7 | | | 15.0% | Highly complex | CRISIL A- (SO) - Series A2 PTCs [Reaffirmation] |
| LFL Earth Trust I | Series A1 PTCs | 491.5 | 24-Feb-20 | 18-Jun-22 | 12.00% | Highly complex | CRISIL A (SO) - Series A1 PTCs [Reaffirmation] |
| Northern Arc 2019 SBL Miles | Series A1 PTCs | 458.1 | 29-Nov-19 | 28-Apr-22 | 12.50% | Highly complex | CRISIL A+ (SO) - Series A1 PTCs; [Reaffirmation] |
| | Series A2 PTCs | 25.3 | | | 16.08% | Highly complex | CRISIL BBB+ (SO) - Series A2 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.

Detailed rationale

The transactions are backed by unsecured small and medium enterprises (SME) loan receivables originated by Lendingkart Finance Limited (Lendingkart; rated 'CRISIL PP-MLD BBB+r/Stable'). The ratings are based on the credit support available to the PTCs, credit quality of the underlying receivables, Lendingkart's origination and servicing capabilities, and soundness of the legal structure of transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Series A1 PTC holders are entitled to receive monthly interest, while the principal payment is promised on an ultimate basis. Series A1 Principal will include any (a) unpaid expected Series A1 Principal pertaining to earlier periods, payable to Series A1 PTCs and (b) an amount equal to the interest payout to A2 PTCs that accrued during the Collection Period immediately preceding such payout date. Upon redemption of Series A1 PTCs, interest payouts to Series A2 PTCs are promised on a monthly basis. Series A2 payments will be completely subordinated to that of Series A1. Credit enhancements for all the above transactions, are in the form of fixed deposit.

Key rating drivers

Supporting factors

- **Amortisation and Credit support**

As after March 2021 payouts, median amortization level of the pools was 57.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 29.3% and 39.7%, respectively.

- **Collection efficiency of the pools**

For the above transactions, median 3-month average MCR after March 2021 payouts was 90.7%.

Constraining factors

- **Concentration in the pools**

The pools are concentrated in terms of geography and borrower.

- **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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all the transactions

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.50 times the estimated base case shortfalls on the residual cash flows

Downward factor:

- Credit enhancement falling below 1.05 times the estimated base 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

Rating assumptions

To assess the base case shortfalls, CRISIL Ratings 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 11.0% to 13.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL has factored in risk arising on account of commingling of cash flows given the short term rating of the 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 0.5% to 1.5%.

About the originator

LFL commenced operations from fiscal 2015 and is registered as a non-deposit accepting NBFC. The lending principle for the company is based on credit evaluation using a proprietary scoring model with minimum human interface and therefore, with a significantly faster turnaround time. LFL is targeting the niche segment of low ticket size, shorter tenure unsecured business loans.

LFL is a 100% subsidiary of LTPL. Promoters hold around 12.56% in LTPL while other investors hold around 87.44% with FFH being the single largest shareholder as on June 30, 2020.

CRISIL Ratings Performance Report

LFL reported a Profit after tax (PAT) of Rs 29.7 crore on total income of Rs 464.3 crore in fiscal 2020 compared to Rs 27.7 crore and Rs 217.9 crore of PAT and total income, respectively, in fiscal 2019. On a consolidated basis, LTPL reported a total income of over Rs 469.9 crores and reported loss of Rs. 21.6 crores in fiscal 2020.

In the three months ended June 2020, LFL reported a profit of Rs 8.6 crore on a total income of Rs 123.0 crore. On a consolidated basis, LTPL reported a total income of Rs 124.1 crore and reported a loss of Rs 2.9 crore.

¹Collection efficiency = Total collections including prepayments/foreclosures and OD payments divided by current month's billing assuming no moratorium.

²Collection efficiency = Total collections including prepayments/foreclosures and OD payments divided by current month's billing of out of moratorium book

³Credit costs = provisioning + write offs as a percentage of average total managed assets; Managed assets= Reported total assets + off-book assets

⁴As per I-GAAP

Key Financial Indicators

| As on / for the period ended | | Three months ended June 30, 2020 [^] | Year ended March 31, 2020 [^] | Year ended March 31, 2019 [^] |
|--------------------------------|----------|---|--|--|
| Total Assets | Rs crore | 2272 | 2382 | 1596 |
| Assets Under Management | Rs crore | 2240 | 2429 | 1371 |
| Total income | Rs crore | 123 | 464 | 218 |
| Profit before tax | Rs crore | 12 | 42 | 19 |
| Profit after tax | Rs crore | 9 | 30 | 28 |
| 90+ dpd (excluding write-offs) | % | 0.05 | 1.7 | 1.1 |
| On-book Gearing | Times | 1.7 | 2.0 | 2.2 |
| Adjusted Gearing | Times | 1.9 | 2.3 | 2.3 |
| Return on managed assets | % | 1.4 | 1.4 | 2.6 |

Managed assets= Total reported assets + off-book assets (DA)

[^]As per IND-AS

Recent rating actions

Table 1 provides details of new PTCs originated between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|--|--|
| Originator Name | Lendingkart Finance Limited |
| Transaction Name | Northern Arc 2020 SBL Wellington |
| Current Rating / Credit Opinion | CRISIL A (SO) - Series A1 PTCs, CRISIL A- (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 384.0 |
| Investor payouts (Rs. Mn) | 389.1 |
| Pool cashflows (Rs. Mn) | 465.3 |

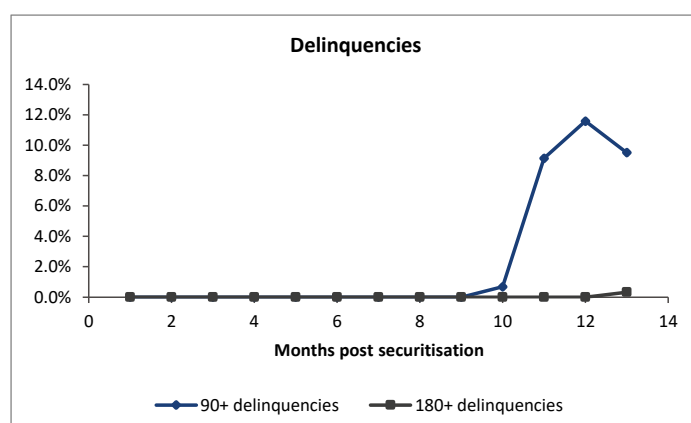
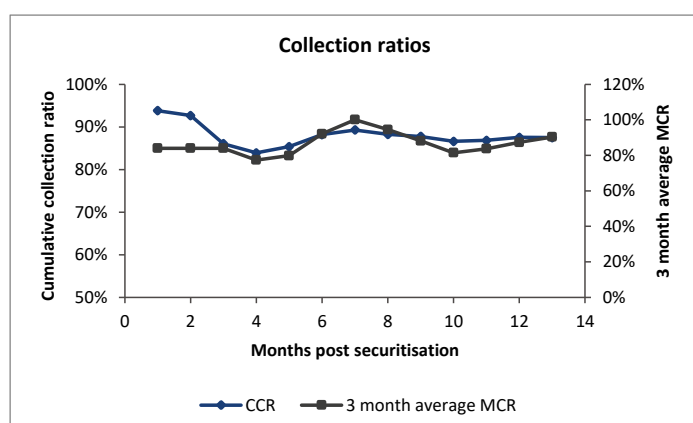
| | |
|------------------|--------------------------------------|
| No. of contracts | 644 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Unsecured SME |
| Asset type (New, Used) | (100%,0%) |
| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 11 | 14 | 23 |
| CCR | 87.5% | 86.6% | 93.8% |
| 3 month average MCR | 90.3% | 81.4% | 93.8% |
| Pool amortisation | 69.8% | 47.6% | 10.8% |
| Cumulative prepayments | 19.4% | 14.0% | 6.2% |
| 1-90 overdues | 4.7% | 3.3% | 0.0% |
| 90+ overdues | 2.7% | 0.1% | 0.0% |
| 180+ overdues | 0.2% | 0.0% | 0.0% |
| 90+ delinquencies | 9.5% | 0.7% | 0.0% |
| 180+ delinquencies | 0.3% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 34.9% | 20.6% | 10.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 27.1% | 36.5% | 20.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 51.3% | 58.2% | 74.3% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|---------------|----------------|--------|-----------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 87.1 | CRISIL A (SO) | | | 12-Aug-20 | CRISIL A(SO) | | | | | |
| | | | | | | 18-Mar-20 | Provisional CRISIL A(SO) | | | | | |
| Series A2 PTCs | LT | 7.7 | CRISIL A-(SO) | | | 12-Aug-20 | CRISIL A-(SO) | | | | | |
| | | | | | | 18-Mar-20 | Provisional CRISIL A-(SO) | | | | | |

| | |
|---------------------------------|-------------------------------|
| Originator Name | Lendingkart Finance Limited |
| Transaction Name | LFL Earth Trust I |
| Current Rating / Credit Opinion | CRISIL A(SO) – Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 546.1 |
| Investor payouts (Rs. Mn) | 545.1 |
| Pool cashflows (Rs. Mn) | 682.0 |

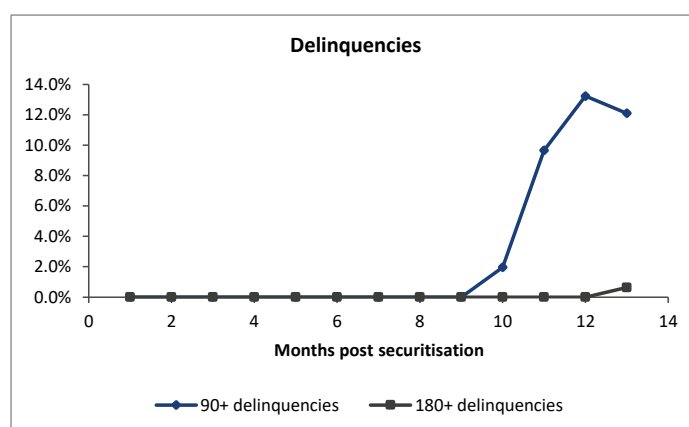
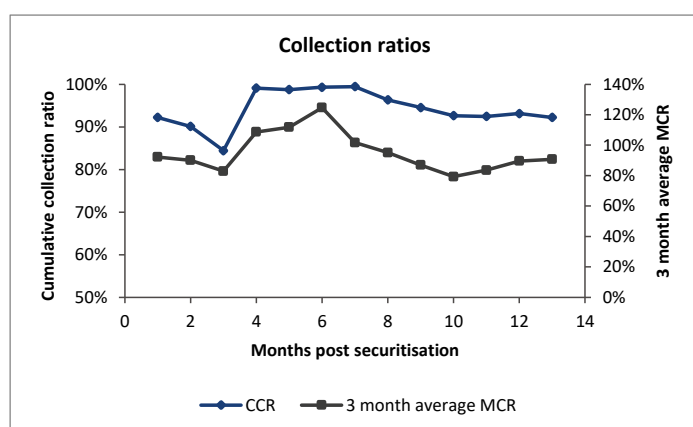
| | |
|------------------|------------------|
| No. of contracts | 1043 |
| Promised payouts | Series A1 – TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Unsecured SME |
| Asset type (New, Used) | (100%,0%) |
| 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 | 25.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 15 | 18 | 27 |
| CCR | 92.2% | 92.6% | 92.2% |
| 3 month average MCR | 90.7% | 79.2% | 92.2% |
| Pool amortisation | 49.9% | 38.4% | 7.3% |
| Cumulative prepayments | 18.2% | 13.5% | 3.3% |
| 1-90 overdues | 4.5% | 3.3% | 0.0% |
| 90+ overdues | 2.7% | 0.3% | 0.0% |
| 180+ overdues | 0.3% | 0.0% | 0.0% |
| 90+ delinquencies | 12.1% | 2.0% | 0.0% |
| 180+ delinquencies | 0.6% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 20.7% | 14.0% | 7.9% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 74.5% | 42.7% | 25.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 45.4% | 60.2% | 73.2% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|---------------|----------------|--------|-----------|--------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 178.8 | CRISIL A (SO) | | | 12-Aug-20 | 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 | CRISIL A+ (SO) - Series A1 PTCs CRISIL BBB+ (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 527.1 |
| Investor payouts (Rs. Mn) | 558.2 |
| Pool cashflows (Rs. Mn) | 669.0 |

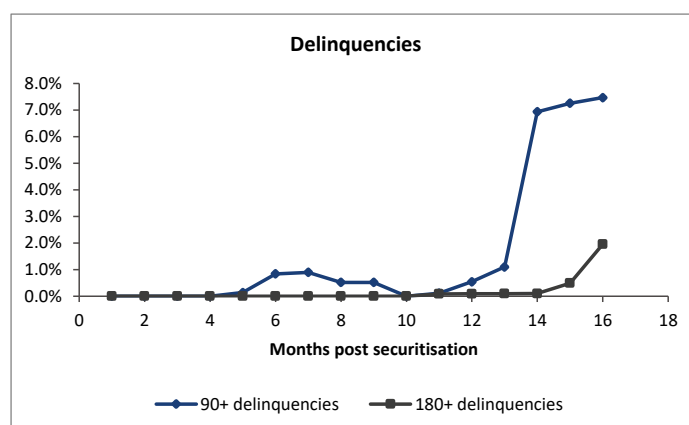
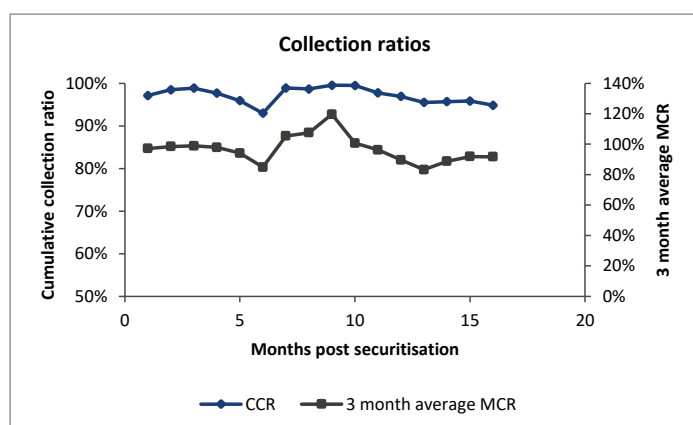
| | |
|------------------|--------------------------------------|
| No. of contracts | 845 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | Unsecured SME |
| Asset type (New, Used) | (100%,0%) |
| 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 | 17.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 13 | 16 | 25 |
| CCR | 94.9% | 95.5% | 97.7% |
| 3 month average MCR | 91.7% | 83.2% | 99.7% |
| Pool amortisation | 57.4% | 43.9% | 17.6% |
| Cumulative prepayments | 16.6% | 13.0% | 5.3% |
| 1-90 overdues | 3.2% | 2.3% | 0.5% |
| 90+ overdues | 1.6% | 0.2% | 0.0% |
| 180+ overdues | 0.9% | 0.0% | 0.0% |
| 90+ delinquencies | 7.5% | 1.1% | 0.5% |
| 180+ delinquencies | 2.0% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 29.3% | 20.8% | 12.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 39.7% | 36.7% | 24.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 50.6% | 57.9% | 70.5% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|------------------|----------------|--------|----------|------------------|-----------|------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 140.4 | CRISIL A+ (SO) | | | 7/3/2020 | CRISIL A+ (SO) | 12/9/2019 | Provisional CRISIL A+ (SO) | | | |
| Series A2 PTCs | LT | 25.3 | CRISIL BBB+ (SO) | | | 7/3/2020 | CRISIL BBB+ (SO) | 12/9/2019 | Provisional CRISIL BBB+ (SO) | | | |

Magma Fincorp Limited

| Sr. no | Transaction Name |
|--------|----------------------------------|
| 1 | MFL Securitisation Trust LXII |
| 2 | MFL Securitisation Trust LXXX |
| 3 | MFL Securitisation Trust LXXII |
| 4 | MFL Securitisation Trust LXXIV |
| 5 | MFL Securitisation Trust LXXVI |
| 6 | MFL Securitisation Trust LXXVIII |
| 7 | MFL Securitisation Trust LXXIX |
| 8 | MFL Securitisation Trust LXXXI |
| 9 | MFL Securitisation Trust LXXXIII |
| 10 | MFL Securitisation Trust LXXXIX |
| 11 | MFL Securitisation Trust XC |
| 12 | MFL SECURITISATION TRUST XCIV |

CRISIL Ratings Performance Report

Magma Fincorp Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Complexity level | Outstanding Rating |
|----------------------------------|----------------------|----------------------|-------------------|----------------|------------------------------------|------------------|---|
| MFL Securitisation Trust LXXII | Series A1 PTCs | 1,795.4 | 24-Dec-18 | 28-Jun-23 | 11.25% | Highly complex | 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 | 1,471.4 | 28-Dec-18 | 26-May-23 | 10.22% | Highly complex | 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 | 5,702.8 | 26-Mar-19 | 22-Sep-23 | 10.80% | Highly complex | 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% | Highly complex | 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 | 435.0 | | | 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% | Highly complex | CRISIL AAA (SO) [Reaffirmation]m |
| | Series A2 PTCs | 29.6 | | | - | | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 35.5 | | | Not applicable | | CRISIL BBB (SO) Equivalent [Reaffirmation] |
| MFL Securitisation Trust LXXXI | Series A1 PTCs | 1,828.3 | 02-May-19 | 27-Oct-23 | 11.02% | Highly complex | 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] |
| | Series A1 PTCs | 1,817.7 | 28-Jun-19 | 28-Dec-23 | 10.65% | Highly complex | CRISIL AAA (SO) |

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Complexity level | Outstanding Rating |
|----------------------------------|----------------------|----------------------|-------------------|----------------|------------------|------------------|---|
| MFL Securitisation Trust LXXXIII | | | | | | | [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 | 1,524.9 | 30-Aug-19 | 20-Apr-22 | 11.00% | Highly complex | 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 | 1,177.9 | 27-Sep-19 | 12-Feb-24 | 10.25%\$ | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Series A2 PTCs | 1,620.6 | | | 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% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Series A2 PTCs | 19.3 | | | - | | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 31.0 | | | 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.

*Annualised, \$-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'. PTC holders for the following transactions, namely, MFL Securitisation Trust LXXII, MFL Securitisation Trust LXXIV, MFL Securitisation Trust LXXVI, MFL Securitisation Trust LXXIX, 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 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.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 72.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 36.5% and 2.1%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 96.8% against the median TCR of 62.6% and median 0+ OD stood at 1.4% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all the transactions

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.2 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

Rating Assumptions

To assess the base case shortfalls, CRISIL Ratings 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. 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

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 Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|---------------------------------|-----------------------|----------------------|---|--|
| 1 | MFL Securitisation Trust XCVIII | Car lease receivables | 897.0 | 8.4% | Provisional CRISIL AA+(SO) – Series A1 PTCs |
| | | | 67.5 | | Provisional CRISIL AA+(SO) – Series A2 PTCs |
| | | | 70.9 | 2.4% | Provisional CRISIL BBB(SO) Equivalent – Second loss facility |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|---------------------------------|-----------------------|----------------------|--|--|
| 1 | MFL Securitisation Trust XCVIII | Car lease receivables | Series A1 PTCs | Provisional CRISIL AA+(SO) – Series A1 PTCs | CRISIL AA+(SO) – Series A1 PTCs |
| | | | Series A2 PTCs | Provisional CRISIL AA+(SO) – Series A2 PTCs | CRISIL AA+(SO) – Series A2 PTCs |
| | | | Second loss facility | Provisional CRISIL BBB(SO) Equivalent – Second loss facility | CRISIL BBB(SO) Equivalent – Second loss facility |

| | |
|---------------------------------|-------------------------------|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXII |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1542.6 |
| Investor payouts (Rs. Mn) | 1765.0 |
| Pool cashflows (Rs. Mn) | 1951.0 |

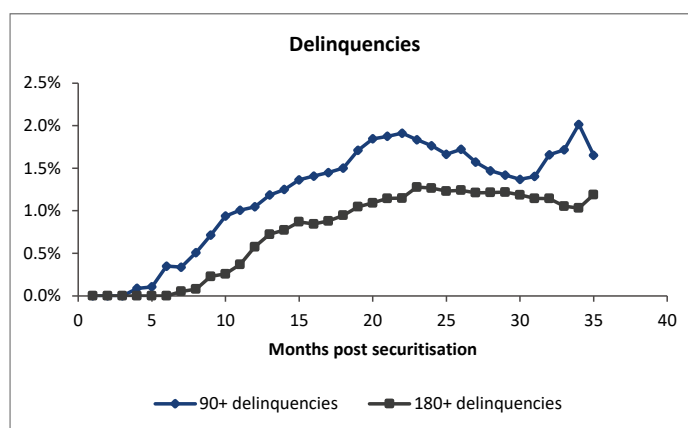
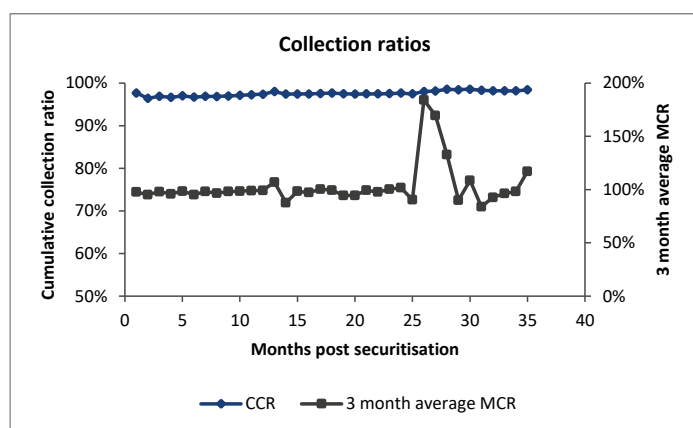
| | |
|------------------|--------------------------------------|
| No. of contracts | 5007 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 35 | 33 | 24 |
| Balance tenure (months) | 29 | 31 | 40 |
| CCR | 98.4% | 98.2% | 97.6% |
| 3 month average MCR | 103.8% | 90.9% | 99.9% |
| Pool amortisation | 90.0% | 84.0% | 73.9% |
| Cumulative prepayments | 23.9% | 21.2% | 18.4% |
| 1-90 overdues | 0.5% | 0.5% | 0.9% |
| 90+ overdues | 0.9% | 1.0% | 0.9% |
| 180+ overdues | 0.8% | 0.8% | 0.7% |
| 90+ delinquencies | 1.7% | 1.7% | 1.8% |
| 180+ delinquencies | 1.2% | 1.1% | 1.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 74.6% | 53.1% | 32.6% |
| First loss facility as % of future payouts | 26.3% | 18.7% | 11.5% |
| Second loss facility as % of future payouts | 48.3% | 34.3% | 21.1% |
| Subordination as % of future payouts | 7.0% | 7.5% | 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 | 49.7% | 51.9% | 90.0% |
| TCR | 5.3% | 41.7% | 64.7% |
| TCC | Above 20 times | Above 20 times | 16.8 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------|----------------|-----------|------|--------|------|--------|-----------|----------------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | 26-Mar-21 | Withdrawn | - | - | - | - | 8-Aug-18 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 11-Apr-18 | Provisional CRISIL AAA (SO) | |
| Series A2 PTCs | LT | - | Withdrawn | 26-Mar-21 | Withdrawn | - | - | - | - | 8-Aug-18 | CRISIL AAA (SO) | - |
| | | | | | | | | | | 11-Apr-18 | Provisional CRISIL AAA (SO) | |
| Second Loss Facility | LT | - | Withdrawn | 26-Mar-21 | Withdrawn | - | - | - | - | 8-Aug-18 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | | | | | | | 11-Apr-18 | Provisional BBB+ (SO) Equivalent | |
| Liquidity Facility | LT | - | Withdrawn | 26-Mar-21 | Withdrawn | - | - | - | - | 8-Aug-18 | CRISIL AAA (SO) Equivalent | - |
| | | | | | | | | | | 11-Apr-18 | Provisional AAA (SO) Equivalent | |

| | |
|--|--------------------------------------|
| Originator Name | Magma Fincorp Limited |
| Transaction Name | MFL Securitisation Trust LXXX |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 2128.2 |
| Investor payouts (Rs. Mn) | 2398.2 |
| Pool cashflows (Rs. Mn) | 2575.2 |

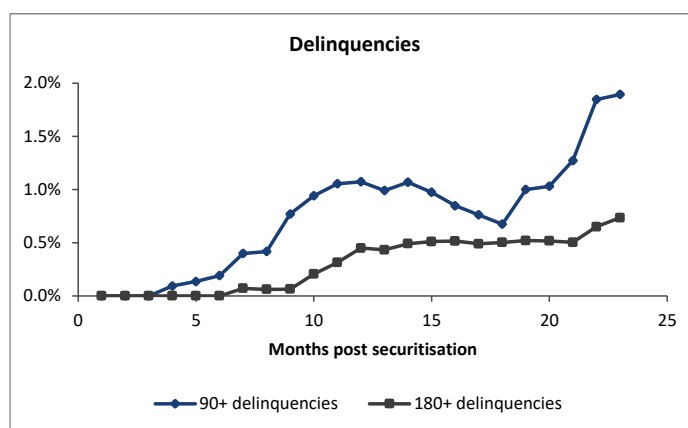
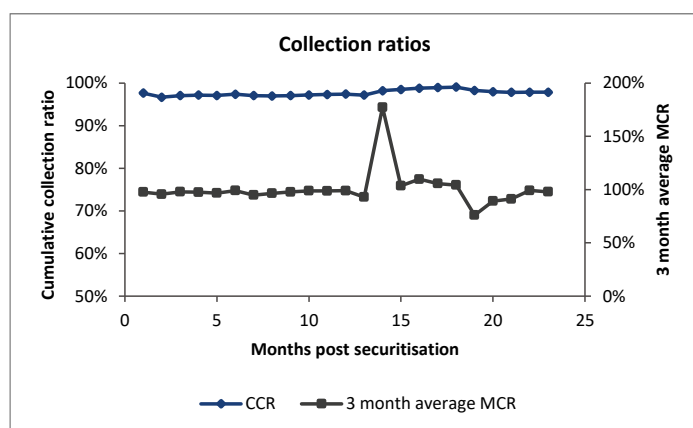
| | |
|------------------|--------------------------------------|
| No. of contracts | 8887 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 23 | 21 | 12 |
| Balance tenure (months) | 31 | 33 | 42 |
| CCR | 97.8% | 97.8% | 97.4% |
| 3 month average MCR | 96.0% | 85.4% | 98.8% |
| Pool amortisation | 100.0% | 81.6% | 59.6% |
| Cumulative prepayments | 32.1% | 25.6% | 15.8% |
| 1-90 overdues | 0.8% | 1.1% | 1.1% |
| 90+ overdues | 0.9% | 0.6% | 0.4% |
| 180+ overdues | 0.4% | 0.3% | 0.2% |
| 90+ delinquencies | 1.9% | 1.3% | 1.1% |
| 180+ delinquencies | 0.7% | 0.5% | 0.4% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | - | 52.1% | 23.5% |
| First loss facility as % of future payouts | - | 52.1% | 23.5% |
| Second loss facility as % of future payouts | - | 34.4% | 15.5% |
| Subordination as % of future payouts | - | 0.3% | 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 | - | 47.8% | 72.7% |
| TCC | - | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------|----------------|-----------|------|--------|-----------|----------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.0 | Withdrawn | 26-Mar-21 | Withdrawn | - | - | 2-Jul-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 0.0 | Withdrawn | 26-Mar-21 | Withdrawn | - | - | 2-Jul-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 0.0 | Withdrawn | 26-Mar-21 | Withdrawn | - | - | 2-Jul-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional 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) | 2250.8 |
| Pool cashflows (Rs. Mn) | 2380.0 |

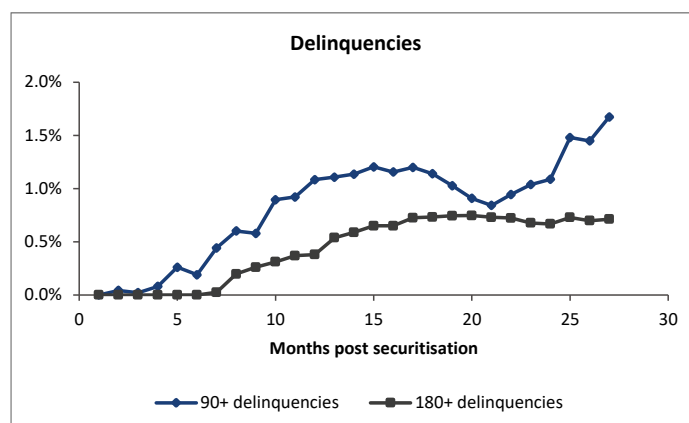
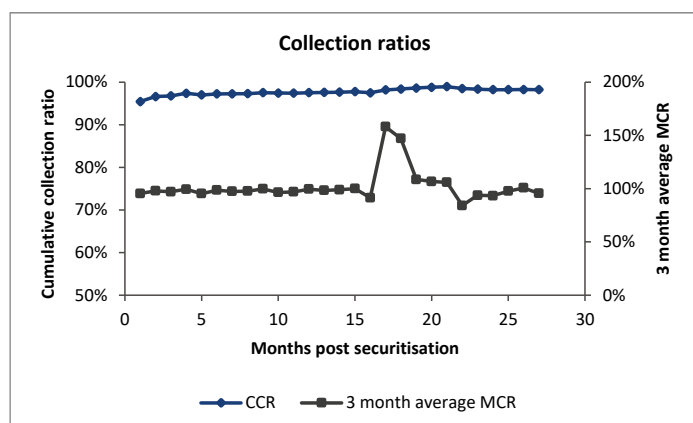
| | |
|------------------|--------------------------------------|
| No. of contracts | 8461 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 24 | 15 |
| Balance tenure (months) | 27 | 30 | 39 |
| CCR | 98.2% | 98.2% | 97.8% |
| 3 month average MCR | 97.9% | 90.4% | 99.0% |
| Pool amortisation | 82.8% | 75.1% | 57.2% |
| Cumulative prepayments | 27.7% | 23.2% | 15.1% |
| 1-90 overdues | 0.6% | 0.7% | 0.8% |
| 90+ overdues | 0.7% | 0.5% | 0.5% |
| 180+ overdues | 0.4% | 0.4% | 0.3% |
| 90+ delinquencies | 1.7% | 1.1% | 1.2% |
| 180+ delinquencies | 0.7% | 0.7% | 0.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 52.5% | 36.1% | 20.8% |
| First loss facility as % of future payouts | 18.4% | 12.6% | 7.3% |
| Second loss facility as % of future payouts | 34.1% | 23.5% | 13.5% |
| Subordination as % of future payouts | 1.6% | 2.2% | 4.8% |
| 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 | 46.8% | 62.5% | 75.6% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------|--------|-----------|----------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 309.6 | CRISIL AAA (SO) | - | - | - | - | 18-Jun-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 10-Jan-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 21.5 | CRISIL AAA (SO) | - | - | - | - | 18-Jun-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 10-Jan-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 124.8 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | 18-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 10-Jan-19 | Provisional 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) | 1802.4 |
| Pool cashflows (Rs. Mn) | 1924.6 |

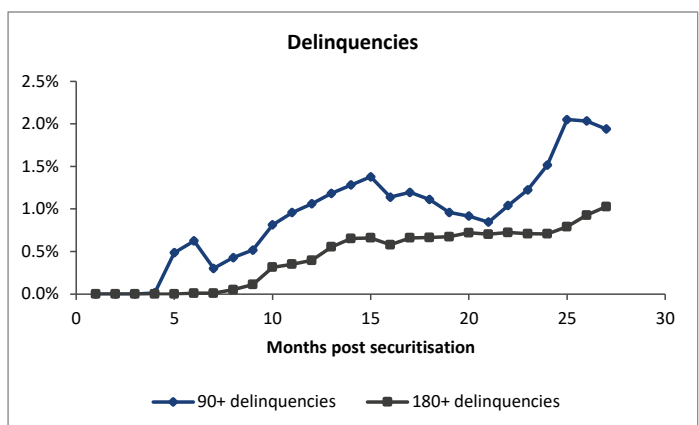
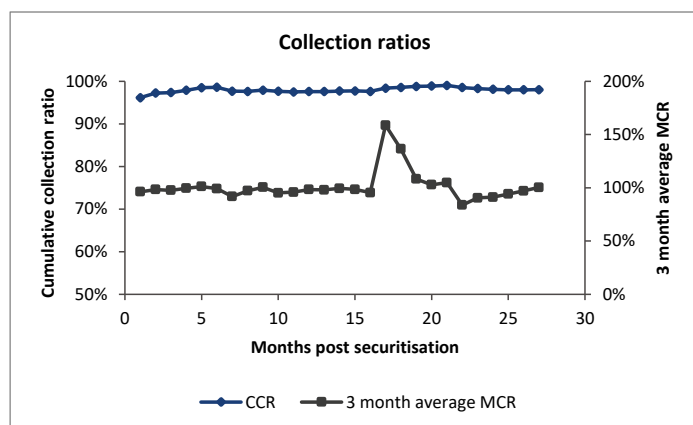
| | |
|------------------|--------------------------------------|
| No. of contracts | 6029 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 24 | 15 |
| Balance tenure (months) | 26 | 29 | 38 |
| CCR | 98.0% | 98.1% | 97.7% |
| 3 month average MCR | 97.1% | 88.4% | 98.6% |
| Pool amortisation | 80.7% | 72.9% | 55.0% |
| Cumulative prepayments | 24.5% | 20.6% | 13.5% |
| 1-90 overdues | 0.6% | 0.7% | 0.8% |
| 90+ overdues | 0.8% | 0.6% | 0.4% |
| 180+ overdues | 0.5% | 0.4% | 0.3% |
| 90+ delinquencies | 1.9% | 1.5% | 1.4% |
| 180+ delinquencies | 1.0% | 0.7% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 47.4% | 33.8% | 19.7% |
| First loss facility as % of future payouts | 20.4% | 14.5% | 8.5% |
| Second loss facility as % of future payouts | 27.0% | 19.2% | 11.2% |
| Subordination as % of future payouts | 2.2% | 3.0% | 2.9% |
| 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 | 51.4% | 64.3% | 78.1% |
| TCC | 18.8 | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------|--------|-----------|-----------------------------|-----------|----------------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 284.2 | CRISIL AAA (SO) | - | - | - | - | 25-Jun-19 | CRISIL AAA (SO) | 27-Dec-18 | Provisional CRISIL AAA (SO) | - |
| | | | | | | | | 10-May-19 | CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 17.2 | CRISIL AAA (SO) | - | - | - | - | 25-Jun-19 | CRISIL AAA (SO) | 27-Dec-18 | Provisional CRISIL AAA (SO) | - |
| | | | | | | | | 10-May-19 | CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 88.9 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | 25-Jun-19 | CRISIL BBB+ (SO) Equivalent | 27-Dec-18 | Provisional 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) | 7049.9 |
| Pool cashflows (Rs. Mn) | 7420.6 |

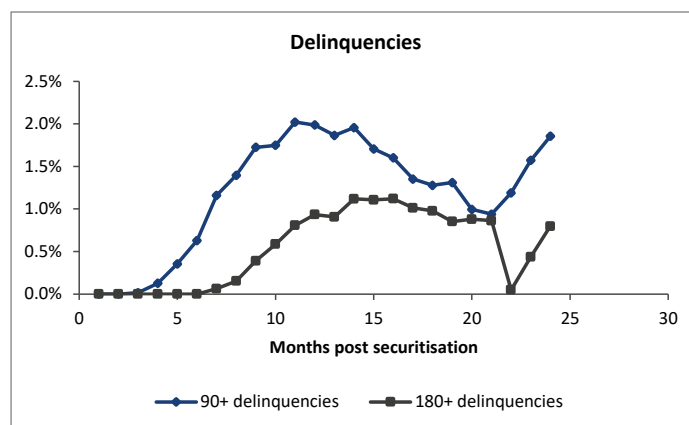
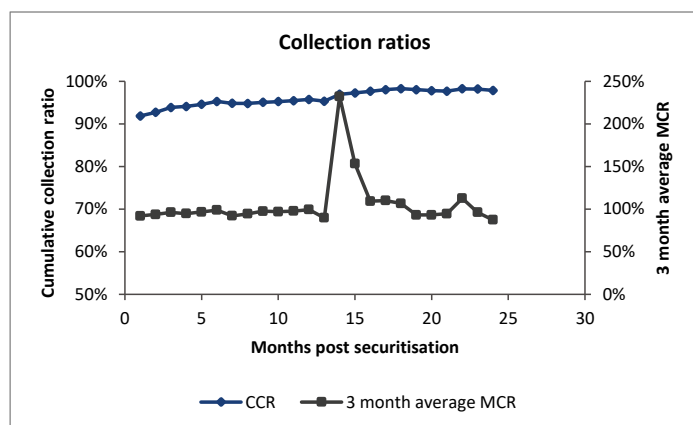
| | |
|------------------|--------------------------------------|
| No. of contracts | 14827 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (58%), CV (22%), CE (15%), Tractor (5%) |
| Asset type (New, Used) | 94%, 6% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 55% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 97.8% | 97.7% | 95.7% |
| 3 month average MCR | 98.6% | 93.5% | 97.9% |
| Pool amortisation | 71.7% | 61.0% | 38.8% |
| Cumulative prepayments | 22.6% | 16.9% | 7.2% |
| 1-90 overdues | 0.9% | 0.9% | 1.3% |
| 90+ overdues | 0.7% | 0.4% | 0.5% |
| 180+ overdues | 0.4% | 0.4% | 0.3% |
| 90+ delinquencies | 1.9% | 0.9% | 2.0% |
| 180+ delinquencies | 0.8% | 0.9% | 0.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 30.8% | 22.0% | 14.8% |
| First loss facility as % of future payouts | 13.8% | 9.7% | 7.2% |
| Second loss facility as % of future payouts | 17.0% | 12.3% | 7.6% |
| Subordination as % of future payouts | 1.9% | 2.4% | 3.0% |
| Credit collateral utilisation | 6.7% | 7.8% | 0.0% |
| First loss facility utilisation | 13.9% | 16.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 68.0% | 76.2% | 82.8% |
| TCC | Above 20 times | Above 20 times | 16.6 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------|--------|-----------|----------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 1616.5 | CRISIL AA (SO) | - | - | - | - | 13-Sep-19 | CRISIL AA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AA (SO) | | | |
| Series A2 PTCs | LT | 85.1 | CRISIL AA (SO) | - | - | - | - | 13-Sep-19 | CRISIL AA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AA (SO) | | | |
| Second Loss Facility | LT | 318.2 | CRISIL BBB- (SO) Equivalent | - | - | - | - | 13-Sep-19 | CRISIL BBB- (SO) Equivalent | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional 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) | 2340.4 |
| Pool cashflows (Rs. Mn) | 2555.9 |

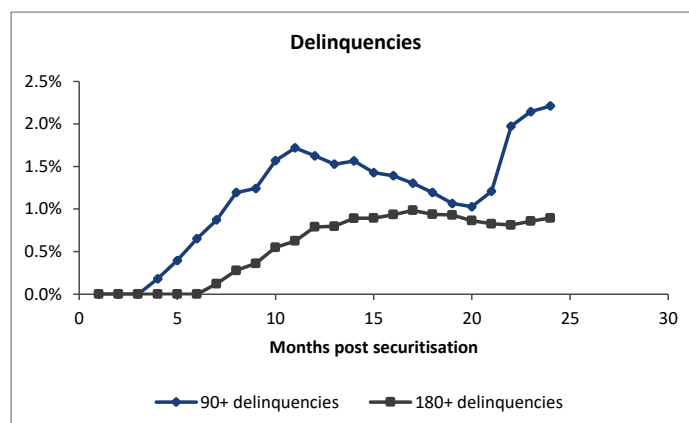
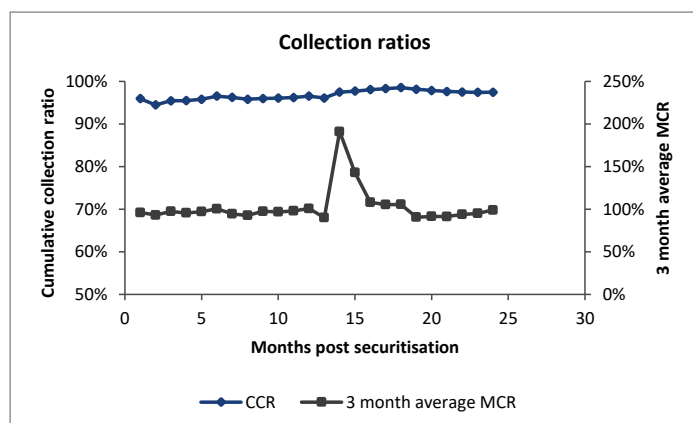
| | |
|------------------|---|
| No. of contracts | 6626 |
| Promised payouts | Series A1 - TITP Series A2 - TITP Series B - TITP Series C - TITP Series D - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 97.4% | 97.6% | 96.5% |
| 3 month average MCR | 95.9% | 91.1% | 98.4% |
| Pool amortisation | 72.7% | 62.5% | 39.7% |
| Cumulative prepayments | 27.7% | 21.8% | 9.0% |
| 1-90 overdues | 1.0% | 0.9% | 1.1% |
| 90+ overdues | 0.8% | 0.5% | 0.4% |
| 180+ overdues | 0.5% | 0.5% | 0.2% |
| 90+ delinquencies | 2.2% | 1.2% | 1.6% |
| 180+ delinquencies | 0.9% | 0.8% | 0.8% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 44.8% | 32.3% | 19.6% |
| First loss facility as % of future payouts | 11.8% | 8.5% | 5.2% |
| Second loss facility as % of future payouts | 32.9% | 23.8% | 14.4% |
| Subordination as % of future payouts | 5.0% | 5.2% | 6.7% |
| 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 | 52.7% | 64.4% | 75.4% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------|--------|-----------|----------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.0 | CRISIL AAA (SO) | - | - | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 0.0 | CRISIL AAA (SO) | - | - | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Series B PTCs | LT | 188.3 | CRISIL AAA (SO) | - | - | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Series C PTCs | LT | 313.5 | CRISIL AAA (SO) | - | - | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Series D PTCs | LT | 35.7 | CRISIL AAA (SO) | - | - | - | - | 30-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 195.2 | CRISIL BBB- (SO) Equivalent | - | - | - | - | 30-Aug-19 | CRISIL BBB- (SO) Equivalent | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional 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) | 712.4 |
| Pool cashflows (Rs. Mn) | 752.5 |

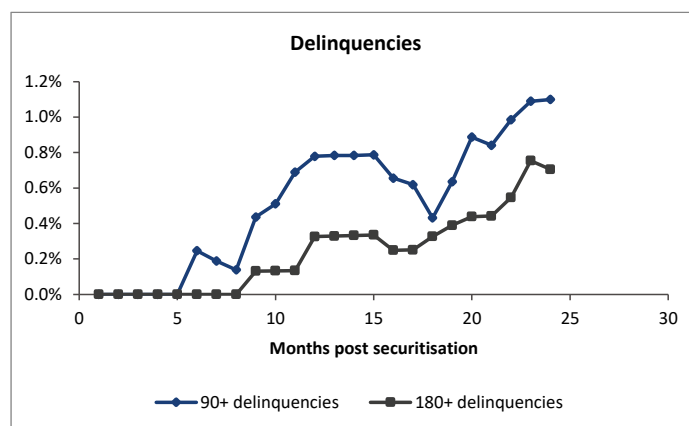
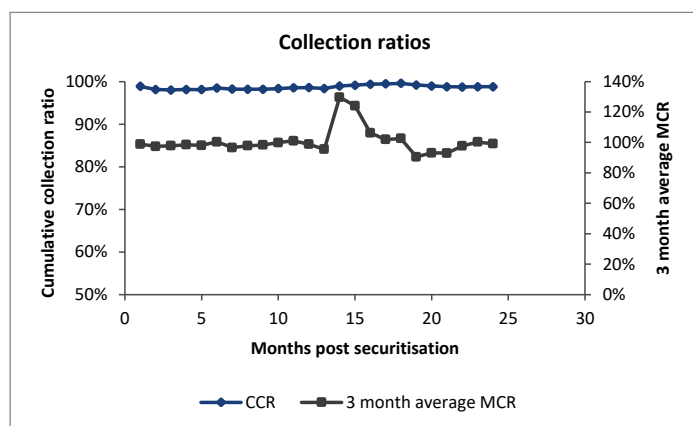
| | |
|------------------|--------------------------------------|
| No. of contracts | 1948 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 98.8% | 98.8% | 98.6% |
| 3 month average MCR | 99.0% | 92.2% | 99.9% |
| Pool amortisation | 76.7% | 67.1% | 44.2% |
| Cumulative prepayments | 28.2% | 22.8% | 12.1% |
| 1-90 overdues | 0.5% | 0.5% | 0.5% |
| 90+ overdues | 0.3% | 0.2% | 0.1% |
| 180+ overdues | 0.2% | 0.2% | 0.1% |
| 90+ delinquencies | 1.1% | 0.8% | 0.8% |
| 180+ delinquencies | 0.7% | 0.4% | 0.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 42.2% | 30.0% | 17.1% |
| First loss facility as % of future payouts | 19.7% | 14.0% | 8.0% |
| Second loss facility as % of future payouts | 22.5% | 16.0% | 9.1% |
| Subordination as % of future payouts | 0.9% | 1.9% | 2.2% |
| 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 | 57.4% | 68.7% | 81.2% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|------|--------|-----------|---------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 134.6 | CRISIL AAA (SO) | - | - | - | - | 9-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 6.9 | CRISIL AAA (SO) | - | - | - | - | 9-Aug-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 35.5 | CRISIL BBB (SO) Equivalent | - | - | - | - | 9-Aug-19 | CRISIL BBB (SO) Equivalent | - | - | - |
| | | | | | | | | 18-Apr-19 | Provisional 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) | 2231.8 |
| Pool cashflows (Rs. Mn) | 2431.9 |

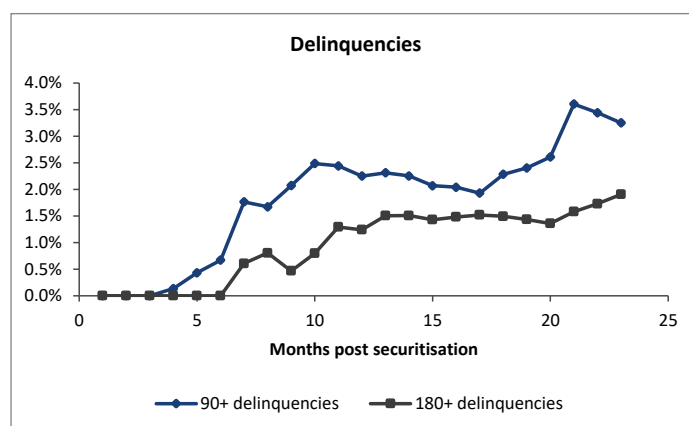
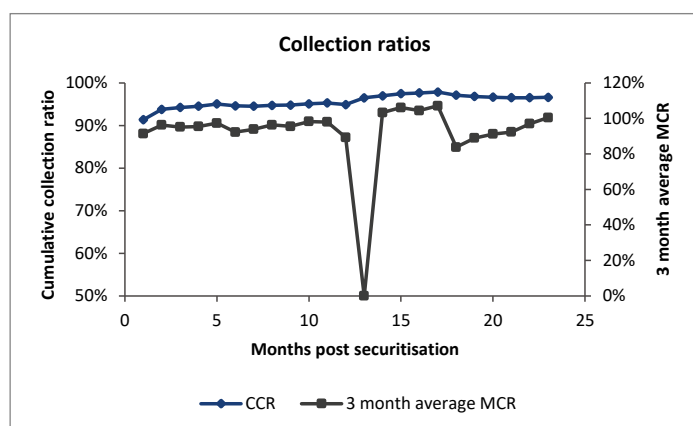
| | |
|------------------|--------------------------------------|
| No. of contracts | 7191 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 23 | 20 | 11 |
| Balance tenure (months) | 31 | 34 | 43 |
| CCR | 96.6% | 96.6% | 95.3% |
| 3 month average MCR | 96.6% | 87.9% | 97.2% |
| Pool amortisation | 83.6% | 74.5% | 51.5% |
| Cumulative prepayments | 30.9% | 26.5% | 15.6% |
| 1-90 overdues | 1.1% | 1.2% | 1.5% |
| 90+ overdues | 1.5% | 1.2% | 0.8% |
| 180+ overdues | 1.0% | 0.8% | 0.5% |
| 90+ delinquencies | 3.2% | 2.6% | 2.4% |
| 180+ delinquencies | 1.9% | 1.4% | 1.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 42.2% | 30.0% | 17.1% |
| First loss facility as % of future payouts | 19.8% | 12.7% | 6.6% |
| Second loss facility as % of future payouts | 39.5% | 25.4% | 13.2% |
| Subordination as % of future payouts | 0.3% | 0.3% | 7.1% |
| 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 | 40.7% | 61.8% | 75.0% |
| TCC | 11.2 | 17.1 | 14.7 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------|--------|-----------|----------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 299.3 | CRISIL AAA (SO) | - | - | - | - | 1-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 13-May-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 20.8 | CRISIL AAA (SO) | - | - | - | - | 1-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 13-May-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 136.9 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | 1-Nov-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 13-May-19 | Provisional 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) | 2213.0 |
| Pool cashflows (Rs. Mn) | 2381.5 |

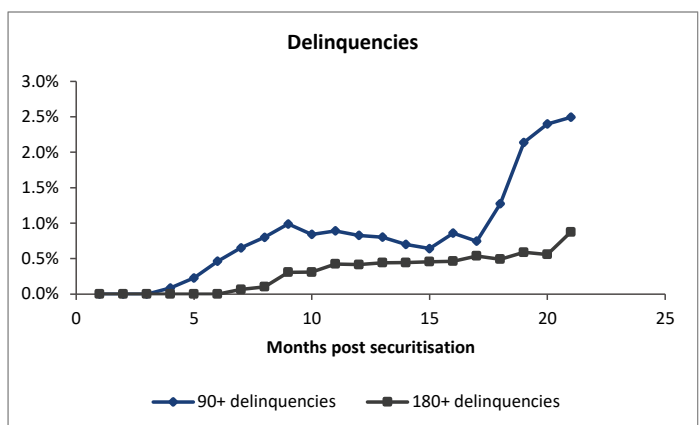
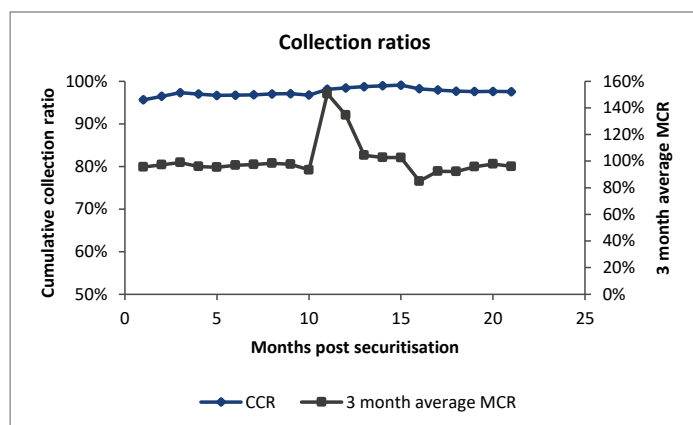
| | |
|------------------|--------------------------------------|
| No. of contracts | 6561 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 33 | 36 | 45 |
| CCR | 97.5% | 97.7% | 97.1% |
| 3 month average MCR | 96.6% | 89.9% | 97.9% |
| Pool amortisation | 63.1% | 53.4% | 29.3% |
| Cumulative prepayments | 22.6% | 17.6% | 6.3% |
| 1-90 overdues | 0.8% | 0.9% | 0.8% |
| 90+ overdues | 0.6% | 0.3% | 0.2% |
| 180+ overdues | 0.3% | 0.2% | 0.1% |
| 90+ delinquencies | 2.5% | 1.3% | 1.0% |
| 180+ delinquencies | 0.9% | 0.5% | 0.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 23.3% | 18.4% | 12.4% |
| First loss facility as % of future payouts | 13.9% | 10.9% | 7.6% |
| Second loss facility as % of future payouts | 9.4% | 7.4% | 4.8% |
| Subordination as % of future payouts | 2.5% | 3.2% | 5.8% |
| Credit collateral utilisation | 3.3% | 3.5% | 0.0% |
| First loss facility utilisation | 5.4% | 5.8% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 74.9% | 79.1% | 82.8% |
| TCC | 1604.9% | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|------|--------|-----------|----------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 670.8 | CRISIL AAA (SO) | - | - | - | - | 1-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 28-Jun-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 27.2 | CRISIL AAA (SO) | - | - | - | - | 1-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 28-Jun-19 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 73.9 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | 1-Nov-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 28-Jun-19 | Provisional 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) | 2175.7 |
| Pool cashflows (Rs. Mn) | 2417.6 |

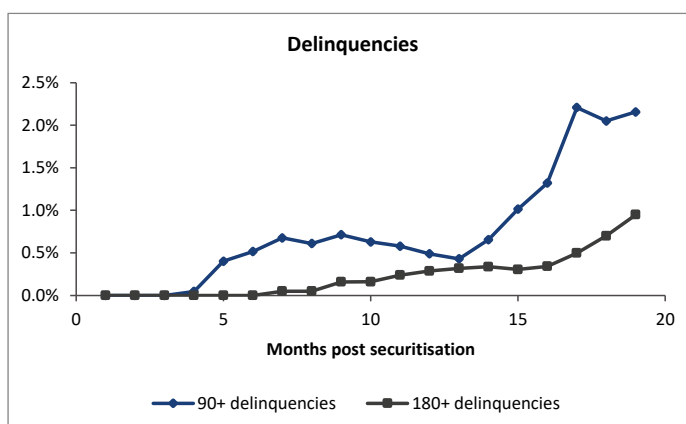
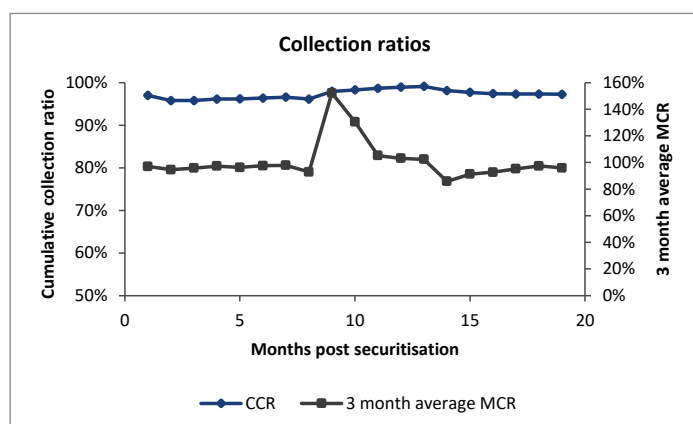
| | |
|------------------|--|
| No. of contracts | 6175 |
| Promised payouts | Series A1 - TITP Series A2 - TITP Series A3 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 16 | 7 |
| Balance tenure (months) | 35 | 38 | 47 |
| CCR | 97.3% | 97.4% | 96.6% |
| 3 month average MCR | 96.2% | 89.9% | 97.2% |
| Pool amortisation | 63.7% | 51.3% | 23.4% |
| Cumulative prepayments | 26.8% | 19.4% | 5.1% |
| 1-90 overdues | 0.8% | 0.9% | 0.8% |
| 90+ overdues | 0.6% | 0.3% | 0.1% |
| 180+ overdues | 0.4% | 0.1% | 0.0% |
| 90+ delinquencies | 2.2% | 1.3% | 0.7% |
| 180+ delinquencies | 0.9% | 0.3% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 25.6% | 18.8% | 11.8% |
| First loss facility as % of future payouts | 25.6% | 18.8% | 11.8% |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 9.8% | 10.2% | 9.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 67.8% | 73.8% | 80.4% |
| TCC | 19.7 | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|------|--------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 308.8 | CRISIL AAA (SO) | - | - | - | - | 10-Oct-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 30-Aug-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 196.2 | CRISIL AAA (SO) | - | - | - | - | 10-Oct-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 30-Aug-19 | Provisional CRISIL AAA (SO) | | | |
| Series A3 PTCs | LT | 188.9 | 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 |

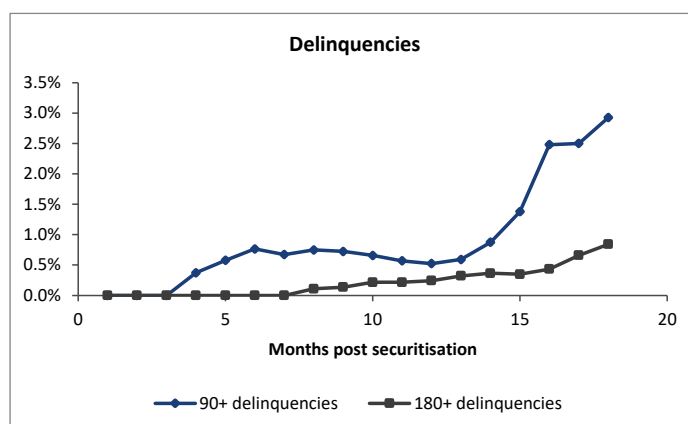
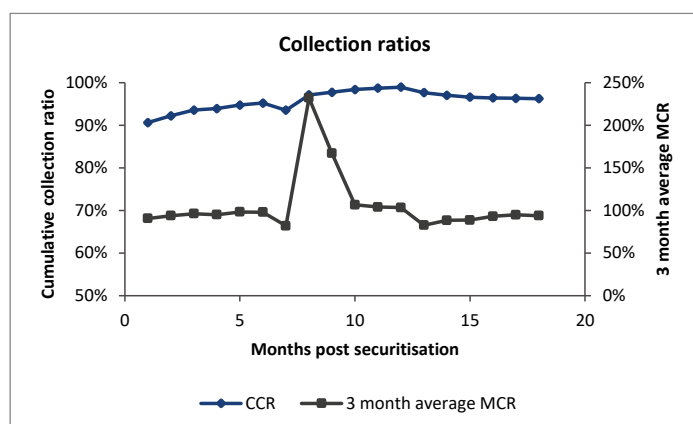
| | |
|------------------|---|
| No. of contracts | 12456 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP Series B - RIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Car (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% |

| 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 | 7.9% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 35 | 38 | 47 |
| CCR | 96.2% | 96.6% | 95.2% |
| 3 month average MCR | 93.9% | 86.5% | 97.0% |
| Pool amortisation | 67.1% | 54.7% | 25.5% |
| Cumulative prepayments | 25.9% | 19.8% | 5.9% |
| 1-90 overdues | 1.3% | 1.4% | 1.2% |
| 90+ overdues | 0.8% | 0.3% | 0.2% |
| 180+ overdues | 0.3% | 0.1% | 0.0% |
| 90+ delinquencies | 2.9% | 1.4% | 0.8% |
| 180+ delinquencies | 0.8% | 0.3% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 7.0% | 5.0% | 3.0% |
| First loss facility as % of future payouts | 7.0% | 5.0% | 3.0% |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 13.1% | 12.6% | 12.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.3% | 84.4% | 86.3% |
| TCC | 11.2 | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|------------------|----------------|--------|------|--------|-----------|------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0.0 | CRISIL AAA (SO) | - | - | - | - | 30-Oct-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 23-Sep-19 | Provisional CRISIL AAA (SO) | | | |
| Series A2 PTCs | LT | 663.9 | CRISIL AAA (SO) | - | - | - | - | 30-Oct-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 23-Sep-19 | Provisional CRISIL AAA (SO) | | | |
| Series B PTCs | LT | 381.6 | 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) | 1079.6 |
| Pool cashflows (Rs. Mn) | 1170.4 |

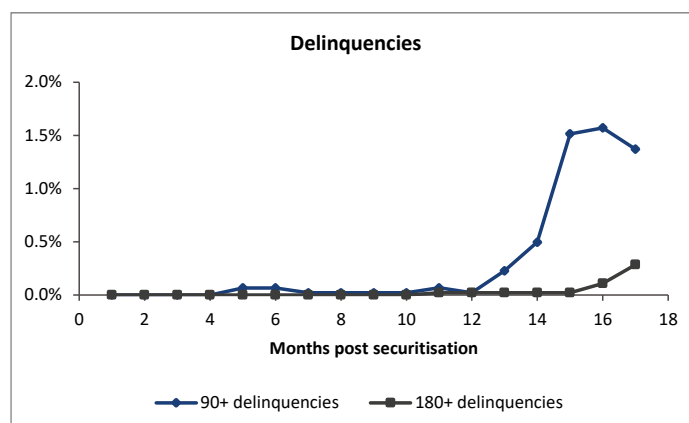
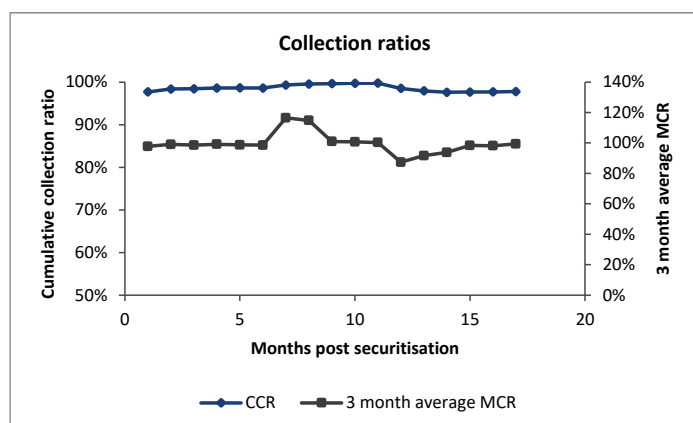
| | |
|------------------|--------------------------------------|
| No. of contracts | 3361 |
| Promised payouts | Series A1 - TITP Series A2 - RITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Car (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 24 | 27 | 36 |
| CCR | 97.8% | 97.6% | 98.6% |
| 3 month average MCR | 98.6% | 90.9% | 98.8% |
| Pool amortisation | 54.6% | 43.7% | 19.4% |
| Cumulative prepayments | 12.2% | 9.0% | 3.0% |
| 1-90 overdues | 1.0% | 1.0% | 0.3% |
| 90+ overdues | 0.3% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.4% | 0.5% | 0.1% |
| 180+ delinquencies | 0.3% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 22.8% | 18.3% | 12.5% |
| First loss facility as % of future payouts | 16.3% | 13.1% | 8.9% |
| Second loss facility as % of future payouts | 6.5% | 5.2% | 3.6% |
| Subordination as % of future payouts | 0.1% | 0.2% | 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 | 77.3% | 78.9% | 82.3% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 430.3 | CRISIL AAA (SO) | - | - | 11-Feb-20 | CRISIL AAA (SO) | 29-Sep-19 | Provisional CRISIL AAA (SO) | - | - | - |
| Series A2 PTCs | LT | 8.8 | CRISIL AAA (SO) | - | - | 11-Feb-20 | CRISIL AAA (SO) | 29-Sep-19 | Provisional CRISIL AAA (SO) | - | - | - |
| Second Loss Facility | LT | 31.0 | CRISIL BBB+ (SO) | - | - | 11-Feb-20 | CRISIL BBB+ (SO) Equivalent | 29-Sep-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 (%) | Complexity level | Outstanding rating |
|----------------------------|--------------------|----------------------|-------------------|----------------------------|-----------------|------------------|---|
| Manappuram PCG DA Nov 2019 | Acquirers Payout | 1002.2 | 10-Jan-20 | 15-Mar-24 | 9.50%* | Highly Complex | CRISIL AA (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 CV, CE and Bus loan receivables. The rating on credit opinion under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Manappuram Finance Limited (MAFIL; 'CRISIL AA/CRISIL PP-MLD AA r/ Stable/CRISIL A1+'), credit support available to the Acquirer's payout and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor 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 transaction has a 'par' structure. Acquirer's payout for the transaction is entitled to receive timely interest and timely principal on a monthly basis. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- Credit support available in the structure**

As after March 2021 payouts, amortization level of the pools was 54.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 26.7% and 0.0%, respectively.

- High collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 100.0% against the median TCR of 81.2% and median 0+ OD stood at 1.1% 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 Acquirers payout on account of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

CRISIL has adequately factored these aspects in its rating analysis

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

- 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.

Downward factor:

- Credit enhancement falling below 1.5 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

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 4,622 branches across India as on March 31, 2020. 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 27,642 crore as on December 31, 2020, includes gold loan (73%), microfinance (19%), commercial vehicle finance (4%), housing (2%) and lending to other NBFCs (2%). The gold loan portfolio is diversified across 28 states and Union Territories, while the microfinance, commercial vehicle and housing finance portfolios are diversified across 23, 22 and 9 states, respectively.

For fiscal 2020, consolidated profit after tax (PAT) was Rs 1,480 crore on total income of Rs 5,551 crore, against Rs 948 crore and Rs 4242 crore, respectively, for fiscal 2019. For the nine months of fiscal 2021, consolidated PAT was Rs 1,257 crore on total income of Rs 4,744 crore.

CRISIL Ratings Performance Report

Key Financial Indicators of MFL – Consolidated

| As on/ for the period ended | Unit | Dec-2020 | March-2020 | March-2019 |
|-----------------------------|-----------------|----------|------------|------------|
| Total managed assets# | <i>Rs crore</i> | 32,186 | 30,470 | 22,115 |
| Total income | <i>Rs crore</i> | 4,744 | 5,551 | 4242 |
| Profit after tax | <i>Rs crore</i> | 1,257 | 1,480 | 948 |
| Gross NPA@ | % | 1.26 | 0.9 | 0.5 |
| Adjusted gearing# | <i>Times</i> | 3.5 | 3.9 | 3.3 |
| Return on managed assets# | % | 5.3 | 5.6 | 4.7 |

#including off balance sheet assets,

@standalone

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 |
|--------|------------------|-------------|-------------------------|--|--------------------|
| 1 | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|------------------|
| 1 | - | - |

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

| | |
|---------------------------------|---|
| Originator Name | Manappuram Finance Limited |
| Transaction Name | Manappuram PCG DA Nov 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirers payout |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1000.0 |
| Investor payouts (Rs. Mn) | 1131.0 |
| Pool cashflows (Rs. Mn) | 1240.0 |

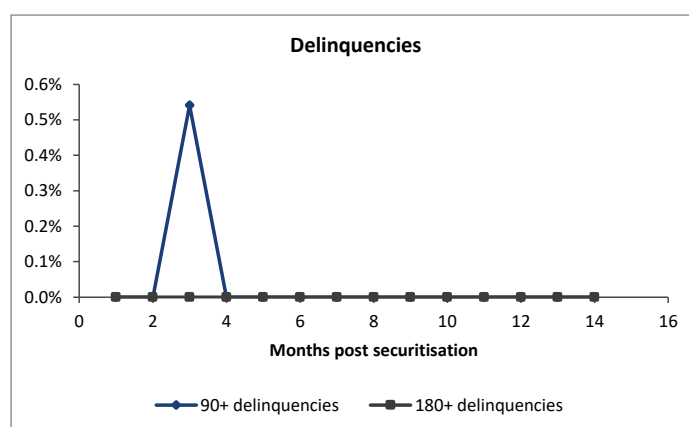
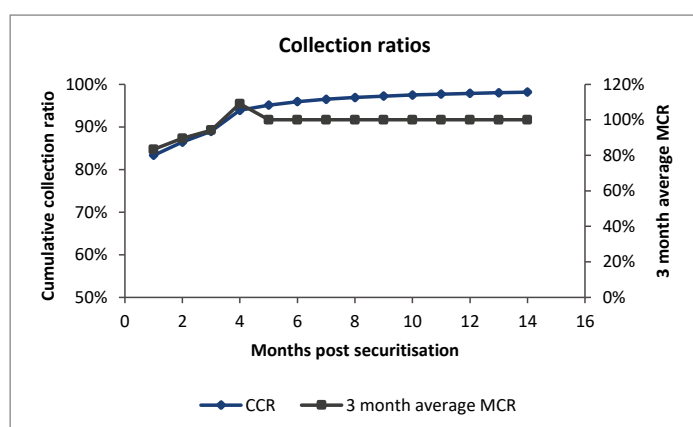
| | |
|------------------|-------------------------|
| No. of contracts | 1408 |
| Promised payouts | Acquirers Payout - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (58%), CE (42%) |
| Asset type (New, Used) | 100%,0% |
| 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 | - |
| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 39 | 42 | 51 |
| CCR | 98.2% | 97.7% | 86.4% |
| 3 month average MCR | 100.0% | 100.0% | 86.4% |
| Pool amortisation | 54.3% | 43.7% | 7.4% |
| Cumulative prepayments | 10.1% | 7.3% | 1.8% |
| 1-90 overdues | 1.1% | 1.1% | 0.9% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 26.7% | 21.7% | 13.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | - | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.3% | 73.7% | 81.2% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers payout | LT | 457.23 | CRISIL AA (SO) Equivalent | - | - | 30-Jun-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 20-Mar-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 10-Jan-20 | Provisional CRISIL AA (SO) Equivalent | | | | | |

Manba Finance Limited

| Sr. no | Transaction Name |
|--------|------------------|
| 1 | 2W 2021 Arsenal |

Manba Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) [*] | Complexity level | Outstanding rating |
|------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|------------------|----------------------------------|
| 2W 2021 Arsenal | Series A1 PTCs | 140.4 | 01-Mar-21 | 24-Nov-22 | 10.50% | Highly complex | CRISIL A-(SO) [Reaffirmation] |

[#]Actual maturity will depend on the level of prepayments in the pool and exercise of the clean-up call option.

^{*}p.a.p.m

Detailed rationale:

The above transaction is backed by Two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Manba Finance Limited (Manba; not rated by CRISIL Ratings) credit support available to the PTCs and soundness of the legal structure of the transaction. 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 on a monthly basis and principal on a is promised on an ultimate basis. Credit enhancement for the transaction, is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, amortization level of the pool was 6.5%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 5.8% and 26.3%, respectively.

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 99.3% against the TCR of 74.6% and 0+ OD stood at 0.1% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

Liquidity is strong in the transaction 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 collateral (internal and external combined) falling below 2.25 times the estimated base case loss
- 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 Ratings analysed the collection performance of the pool since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 9.0% to 12.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings has factored in risk arising on account of commingling of cashflows given the short term rating of servicer

CRISIL Ratings 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.

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

About the originator

Manba Finance Ltd based in Mumbai, is a RBI registered NBFC which provides two wheeler finance. The company started operations in 1996 as a DSA for ICICI Bank and Citibank for two-wheeler loans till 2008, post which they started their own book. Manba is wholly owned by Mr. Manish Shah, either by himself or through group companies/relatives.

Manba has presence in three states: Maharashtra, Gujarat and Rajasthan. Over the due course of operations, the company has also acquired the preferred financier tag for Suzuki, Yamaha, TVS, Piaggio and Hero Motocorp in its operating region.

The company had a portfolio of Rs 514.57 crore as on December, 2020 and reported a profit after tax of Rs 5.5 crore in quarter ended June 2020.

Key financial indicators

| As On/For The Period Ended | Unit | June-2020 | March-2020 | March-2019 |
|----------------------------|----------|------------------|------------|------------|
| Total managed assets | Rs crore | 516.1 | 559.5 | 506.5 |
| Total income | Rs crore | 24.7 | 118.5 | 90.3 |
| Gross NPA | % | 1.6 | 1.4 | 1.2 |
| Adjusted gearing | Times | 2.5 | 3.1 | 3.6 |
| Profit after tax | Rs crore | 5.5 | 18.2 | 14.3 |
| Return on managed assets | % | 4.1 [^] | 3.4 | 3.4 |

[^]annualised

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 |
| 1 | Northern Arc 2021 2W Borphukan | TW | 108.1 | 4.9% | Provisional CRISIL A+ (SO) |
| | | | 3.8 | | Provisional CRISIL BBB+ (SO) |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|--|---------------------------------------|
| Originator Name | Manba Finance Limited |
| Transaction Name | 2W 2021 Arsenal |
| Current Rating / Credit Opinion | CRISIL A-(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 159.5 |
| Investor payouts (Rs. Mn) | 149.1 |
| Pool cashflows (Rs. Mn) | 187.8 |

| | |
|------------------|-----------------------------|
| No. of contracts | 2909 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with Turbo Amortisation |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 100% (Maharashtra, Gujarat, Rajasthan) |
| WAS (months) | 4 |
| WAL | 75% |
| WAY | 11.9% |

| 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 | 20.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 1 | - | - |
| Balance tenure (months) | 20 | - | - |
| CCR | 99.3% | - | - |
| 3 month average MCR | - | - | - |
| Pool amortisation | 6.5% | - | - |
| Cumulative prepayments | 0.1% | - | - |
| 1-90 overdues | 0.1% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------|--------|
| Loss on repossession and sale | 0.0% | - | - |
| Credit collateral as % of future payouts | 5.8% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 26.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | 0.0% | - | - |
| TCR | 74.6% | - | - |
| TCC | Not relevant | - | - |

CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|---------------|----------------|---------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 129.94 | CRISIL A-(SO) | 12-May-21 | CRISIL A-(SO) | | | | | | | |
| | | | | 03-Mar-21 | Provisional CRISIL A-(SO) | | | | | | | |

Piramal Capital and Housing Finance Ltd, PHL Fininvest Private Ltd

| Sr. no | Transaction Name |
|--------|----------------------------|
| 1 | Master Trust 2019 Series I |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Piramal Capital and Housing Finance Ltd, PHL Fininvest Private Ltd |
| Transaction Name | Master Trust 2019 Series I |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|----------|
| Pool principal (Rs. Mn) | 33,889.0 |
| Investor payouts (Rs. Mn) | 26,956.9 |
| Pool cashflows (Rs. Mn) | 45,061.9 |

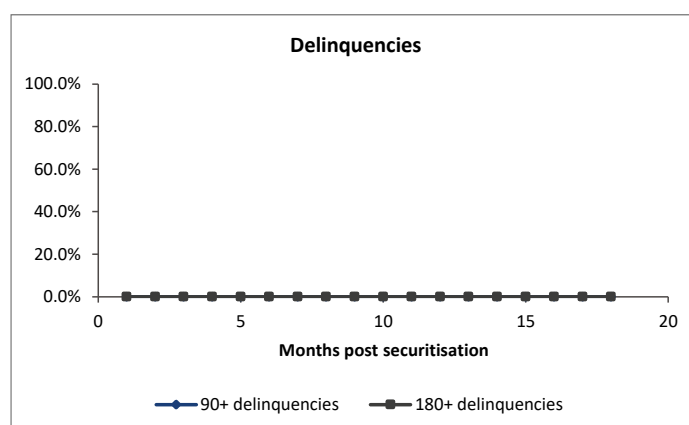
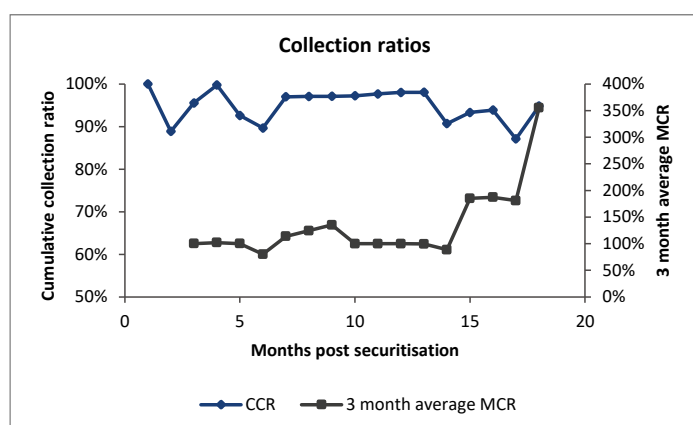
| | |
|------------------|-----------------------------|
| No. of contracts | 52 |
| Promised payouts | Series A PTCs - UIUP |
| Structure | Par with Turbo Amortisation |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Construction Finance (67%), LAP (13%), Others (20%) |
| Asset type (New, Used) | - |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 75% (Mumbai, Delhi NCR and Chennai) |
| WAS (months) | 20 |
| WAL | NA |
| WAY | 15.7% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 10.5% |
| 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 | 39.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 54 | 57 | 66 |
| CCR | 94.8% | 93.3% | 89.7% |
| 3 month average MCR | 355.3% | 185.1% | 80.2% |
| Pool amortisation | 40.8% | 25.9% | 16.1% |
| Cumulative prepayments | 30.5% | 19.3% | 12.0% |
| 1-90 overdues | 0.9% | 0.9% | 0.8% |
| 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-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 95.3% | 35.3% | 24.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | Fully covered | Fully covered |
| Credit collateral utilisation | 15.1% | 9.8% | 6.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.8% | 24.2% | 35.2% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4051.9 | Withdrawn | - | - | 7-Aug-20 | CRISIL AA+ (SO) | 27-Sep-19 | Provisional CRISIL AA+ (SO) | | | |
| | | | | | | 10-Jul-20 | Provisional CRISIL AA+ (SO) | | | | | |

CRISIL Ratings Performance Report

Muthoot Capital Services Ltd.

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Vivriti Glenn 01 2019 |
| 2 | Northern Arc 2019 2W PTU |
| 3 | Vivriti Minerva 03 2019 |
| 4 | Vivriti Bast 05 2019 |
| 5 | Vivriti Freya 08 2019 |
| 6 | Northern Arc 2019 VF Aristotle |
| 7 | Vivriti Patroclus 10 2019 |
| 8 | Vivriti Bane 12 2019 |
| 9 | COPELAND JAN 2020 |
| 10 | Achilles 02 2020 |
| 11 | MCSL PNB PCG DA |
| 12 | Northern Arc 2020 2W Tribbiani |
| 13 | VC Enko 09 2020 |

Muthoot Capital Services Ltd.

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) | Complexity level | Outstanding rating |
|--------------------------------|---------------------|----------------------|-------------------|----------------------------|--------------------|------------------|---------------------------|
| Achilles 02 2020 | Series A1 PTCs | 848.6 | 29-Feb-20 | 13-Aug-22 | 9.95%* | Highly complex | CRISIL AA+ (SO) |
| Northern Arc 2019 VF Aristotle | Series A1 PTCs | 756.6 | 30-Nov-19 | 17-Jan-23 | 10.40%* | Highly complex | CRISIL AA- (SO) |
| | Series A2 PTCs | 17.2 | | | 11.50%* | | CRISIL A (SO) |
| MCSL PNB PCG DA MAR 2020 | Acquirer payouts | 899.4 | 30-Mar-20 | 12-May-22 | 9.75% [§] | Highly complex | CRISIL AA (SO) Equivalent |
| Vivriti Bane 12 2019 | Series A1 (a1) PTCs | 735.2 | 31-Dec-19 | 13-Dec-22 | 9.11%* | Highly complex | CRISIL AAA (SO) |
| | Series A1 (a2) PTCs | 346.0 | | 13-Dec-22 | 9.36%* | | CRISIL AAA (SO) |
| | Series A1 (b) PTCs | 190.8 | | 13-Jan-23 | 9.75%* | | CRISIL AA+ (SO) |
| COPELAND JAN 2020 | Series A1 (a) PTCs | 1250.0 | 31-Jan-20 | 17-Jun-23 | 9.40%* | Highly complex | CRISIL AAA (SO) |
| | Series A1 (b) PTCs | 310.0 | | 17-Jul-23 | 10.45%* | | CRISIL AA (SO) |
| Northern Arc 2020 2W Tribbiani | Series A1 (a) PTCs | 840.7 | 06-Jul-20 | 14-Feb-23 | 9.25% | Highly complex | CRISIL AAA (SO) |
| | Series A1 (b) PTCs | 168.1 | | 14-Mar-23 | 9.85% | | CRISIL AA (SO) |
| VC Enko 09 2020 | Series A1 PTCs | 299.7 | 08-Oct-20 | 17-Mar-23 | 9.40%* | Highly complex | CRISIL AA+ (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.

[§] linked to acquirer's repo linked lending rate

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/CRISIL FA+/Stable/CRISIL A1'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the transaction Achilles 02 2020 are entitled to receive timely interest and timely principal on a monthly basis while PTC holders for Northern Arc 2019 VF Aristotle, Vivriti Bane 12 2019, COPELAND JAN 2020, Northern Arc 2020 2W Tribbiani and VC Enko 09 2020 are entitled to receive timely interest while principal is promised on an ultimate basis. Acquirer for the transaction MCSL PNB PCG DA MAR 2020 is entitled to receive timely interest while principal is promised on an ultimate basis. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 48.5%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 23.3% and 59.5%, respectively.

CRISIL Ratings Performance Report

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 97.0% against the median TCR of 42.4% and median 0+ OD stood at 1.8% 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/Acquirer payouts on account of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all transactions

Rating sensitivity factors

Upward factor:

- **Series A1 PTCs**

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.

- **Series A2 PTCs**

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.

Downward factor:

- **Series A1 PTCs**

Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.

- **Series A2 PTCs**

Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the estimated base case shortfalls on the residual cash flows of the pool. 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 Ratings analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

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

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

CRISIL Ratings 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.

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

About the originator

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 2008 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange, and is the only listed company of MPG. As on December 31, 2020, its advances portfolio of Rs 2,224 crore comprised 92% two-wheeler loans and 8% corporate loans

Key Financial Indicators

| Particulars | Unit | December - 2020 | June - 2020 | March - 2020 |
|--------------------------|----------|-------------------|------------------|--------------|
| Total assets | Rs crore | 2710 | 2652 | 2,913 |
| Total income | Rs crore | 395.7 | 131 | 587 |
| Profit after tax | Rs crore | 43 | 14 | 60 |
| Gross NPA (90+ dpd) | % | 11.4 [^] | 7.1 | 6.8 |
| Adjusted gearing | Times | 3.8 | 4.1 | 4.7 |
| Return on managed assets | % | 2.0 [*] | 2.0 [*] | 1.8 |

^{*}annualized

[^]including pro forma

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 |
| 1 | - | - | - | - | - |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

| Table 2: PTCs that were redeemed | | |
|----------------------------------|--------------------|---------------------------|
| Sr. no | Type of instrument | Transaction name |
| 1 | Series A1 PTCs | Vivriti Bast 05 2019 |
| 2 | Series A1 PTCs | Vivriti Freya 08 2019 |
| 3 | Series A1 PTCs | Vivriti Minerva 03 2019 |
| 4 | Series A1 PTCs | Vivriti Patroclus 10 2019 |

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|--|--------------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Glenn 01 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 705.3 |
| Investor payouts (Rs. Mn) | 692.0 |
| Pool cashflows (Rs. Mn) | 837.5 |

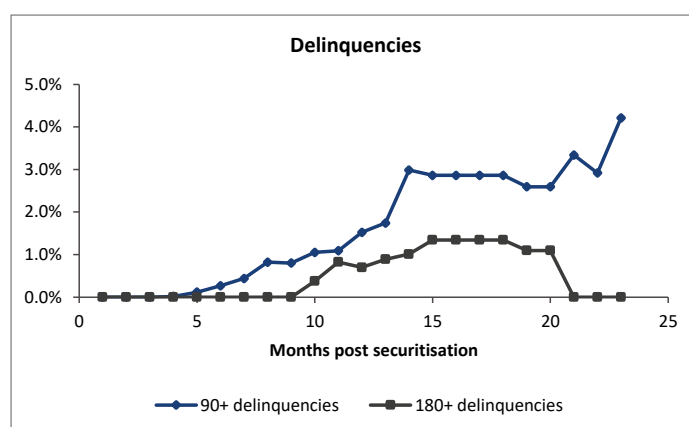
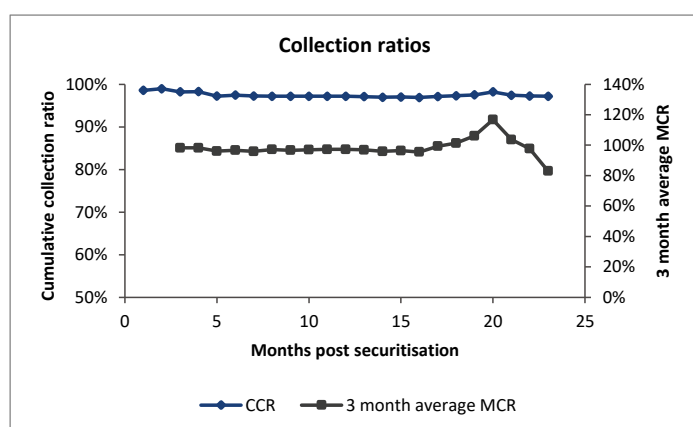
| | |
|------------------|------------------|
| No. of contracts | 17553 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 50% (Kerala, Andhra Pradesh and West Bengal) |
| WAS (months) | 8 |
| WAL | 79% |
| WAY | 20.5% |

| 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 | Jan-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 23 | 22 | 13 |
| Balance tenure (months) | 7 | 8 | 17 |
| CCR | 97.2% | 97.3% | 97.1% |
| 3 month average MCR | 83.0% | 97.6% | 96.9% |
| Pool amortisation | 88.5% | 87.7% | 66.0% |
| Cumulative prepayments | 3.1% | 3.0% | 2.2% |
| 1-90 overdues | 1.6% | 1.7% | 1.4% |
| 90+ overdues | 1.9% | 1.4% | 0.7% |
| 180+ overdues | 0.0% | 0.0% | 0.4% |
| 90+ delinquencies | 4.2% | 2.9% | 1.7% |
| 180+ delinquencies | 0.0% | 0.0% | 0.9% |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|---|--------|---------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | - | Fully Covered | 40.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully Covered | 51.5% |
| Credit collateral utilisation | - | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 0.0% | 39.1% |
| TCC | - | Not relevant | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | 18-Feb-21 | Withdrawn | 30-Jun-21 | CRISIL AA+ (SO) | 5-Jul-19 | CRISIL AA+ (SO) | | | |
| | | | | | | | | 6-Mar-19 | Provisional CRISIL AA+ (SO) | | | |

| | |
|--|--------------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | NORTHERN ARC 2019 2W PTU |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 388.6 |
| Investor payouts (Rs. Mn) | 367.2 |
| Pool cashflows (Rs. Mn) | 465.2 |

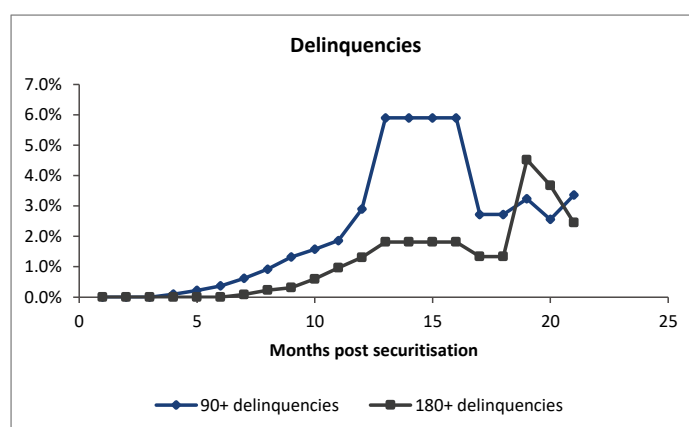
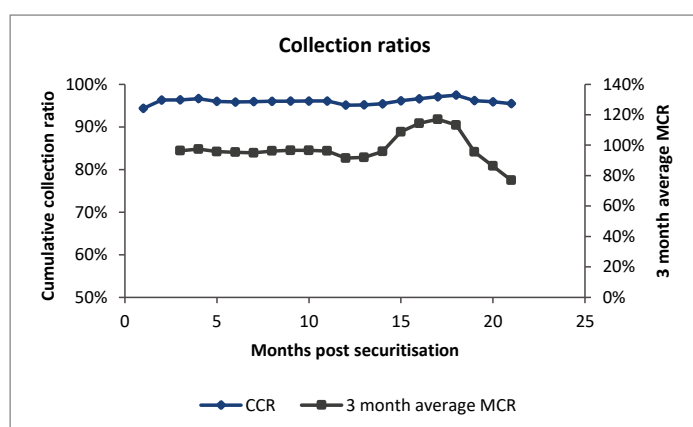
| | |
|------------------|------------------------------------|
| No. of contracts | 10489 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 75% (Kerala, Andhra Pradesh and Karnataka) |
| WAS (months) | 13 |
| WAL | 87% |
| WAY | 18.1% |

| 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%; Series A2 - 25.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 20 | 11 |
| Balance tenure (months) | 17 | 18 | 27 |
| CCR | 95.5% | 95.9% | 96.1% |
| 3 month average MCR | 76.9% | 86.3% | 96.2% |
| Pool amortisation | 83.1% | 82.5% | 61.9% |
| Cumulative prepayments | 2.8% | 2.7% | 2.0% |
| 1-90 overdues | 2.2% | 2.0% | 2.1% |
| 90+ overdues | 1.5% | 1.1% | 0.7% |
| 180+ overdues | 0.8% | 1.1% | 0.3% |
| 90+ delinquencies | 3.4% | 3.7% | 1.9% |
| 180+ delinquencies | 2.4% | 2.6% | 1.0% |

| Performance Summary | Jan-21 | Dec-20 | Mar-20 |
|---|--------|---------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | - | Fully Covered | 16.0% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully Covered | 70.1% |
| Credit collateral utilisation | - | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 0.0% | 49.4% |
| TCC | - | Not relevant | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | - | Withdrawn | 18-Feb-21 | Withdrawn | 30-Jun-20 | CRISIL AA- (SO) | 23-Aug-19 | CRISIL AA- (SO) | | | |
| | | | | | | | | 26-Apr-19 | Provisional CRISIL AA- (SO) | | | |
| Series A2 PTCs | LT | - | Withdrawn | 18-Feb-21 | Withdrawn | 30-Jun-20 | CRISIL A (SO) | 23-Aug-19 | CRISIL A (SO) | | | |
| | | | | | | | | 26-Apr-19 | Provisional CRISIL A (SO) | | | |

| | |
|--|--------------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Minerva 03 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 621.1 |
| Investor payouts (Rs. Mn) | 597.3 |
| Pool cashflows (Rs. Mn) | 783.3 |

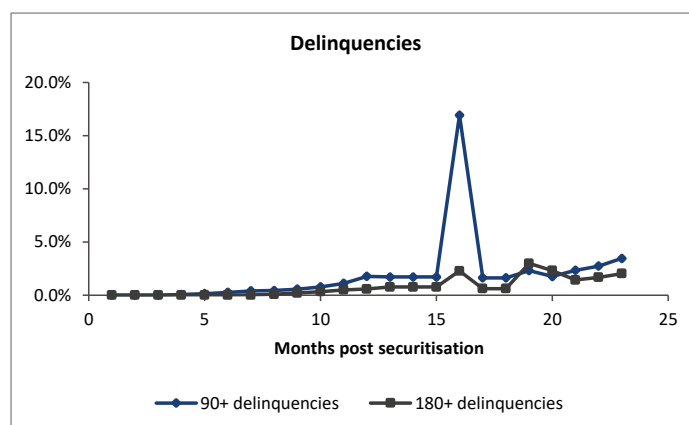
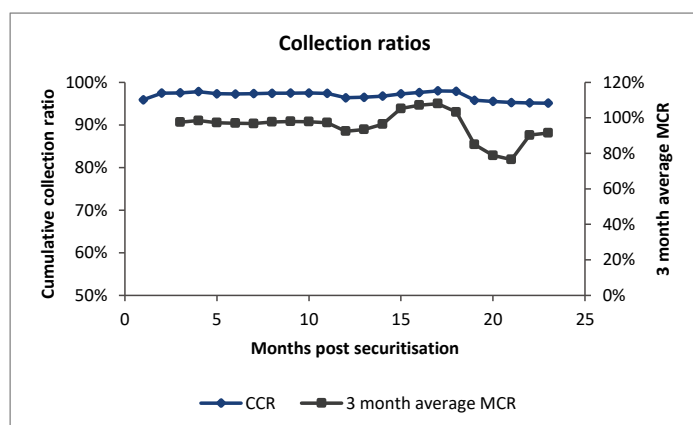
| | |
|------------------|------------------|
| No. of contracts | 14181 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 91% (Kerala, Karnataka and Tamil Nadu) |
| WAS (months) | 9 |
| WAL | 86% |
| WAY | 13.5% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 23 | 20 | 11 |
| Balance tenure (months) | 6 | 9 | 18 |
| CCR | 95.1% | 95.5% | 97.4% |
| 3 month average MCR | 91.5% | 78.9% | 97.3% |
| Pool amortisation | 75.8% | 69.6% | 46.4% |
| Cumulative prepayments | 3.4% | 3.0% | 1.9% |
| 1-90 overdues | 1.9% | 1.7% | 1.3% |
| 90+ overdues | 1.3% | 0.6% | 0.3% |
| 180+ overdues | 0.6% | 0.6% | 0.1% |
| 90+ delinquencies | 3.5% | 2.3% | 1.1% |
| 180+ delinquencies | 2.0% | 1.7% | 0.5% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | - | 41.4% | 13.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | Fully Covered | 49.8% |
| Credit collateral utilisation | - | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 23.3% | 57.8% |
| TCC | - | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 20.4 | CRISIL AA (SO) | - | - | 30-Jun-20 | CRISIL AA (SO) | 23-Aug-19 | CRISIL AA (SO) | | | |
| | | | | - | - | - | - | 26-Apr-19 | Provisional CRISIL AA (SO) | | | |

| | |
|---------------------------------|-------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Bast 05 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1403.7 |
| Investor payouts (Rs. Mn) | 1317.0 |
| Pool cashflows (Rs. Mn) | 1689.0 |

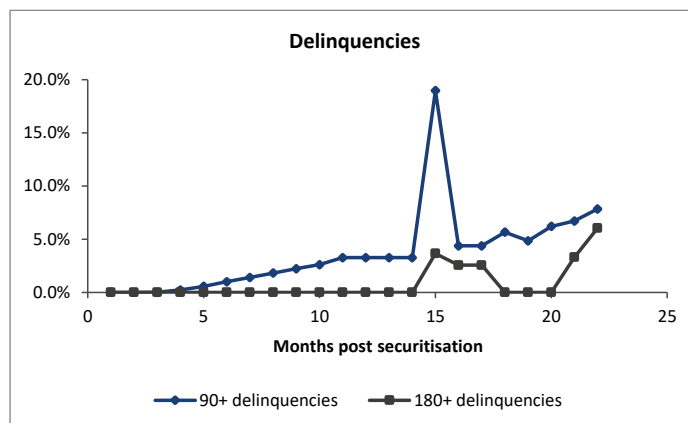
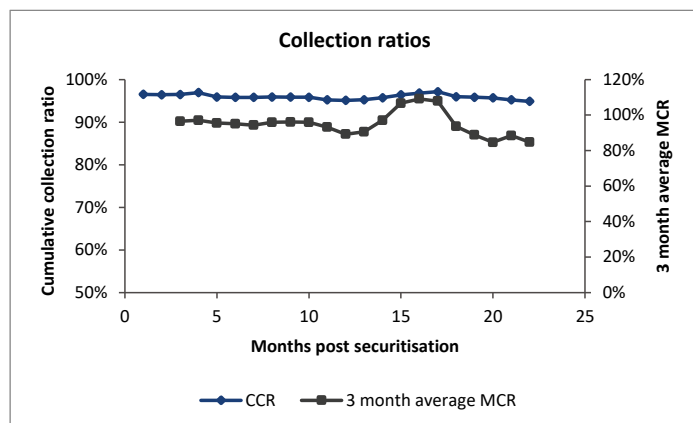
| | |
|------------------|------------------|
| No. of contracts | 33236 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 58% (Kerala, Andhra Pradesh and Karnataka) |
| WAS (months) | 7 |
| WAL | 81% |
| WAY | 28.1% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 22 | 19 | 10 |
| Balance tenure (months) | 8 | 11 | 20 |
| CCR | 94.9% | 95.8% | 95.8% |
| 3 month average MCR | 84.7% | 88.8% | 95.9% |
| Pool amortisation | 79.4% | 74.8% | 50.8% |
| Cumulative prepayments | 2.5% | 2.3% | 1.4% |
| 1-90 overdues | 2.3% | 2.2% | 1.7% |
| 90+ overdues | 3.4% | 2.1% | 1.0% |
| 180+ overdues | 1.9% | 0.0% | 0.0% |
| 90+ delinquencies | 7.8% | 4.8% | 2.6% |
| 180+ delinquencies | 6.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully Covered | 64.8% | 15.2% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | Fully Covered | 51.6% |
| Credit collateral utilisation | 15.6% | 15.6% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 9.2% | 55.9% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0 | Withdrawn | 12-May-21 | Withdrawn | 30-Jun-20 | CRISIL AA (SO) | 18-Oct-19 | CRISIL AA (SO) | | | |
| | | | | - | - | - | - | 24-Jun-19 | Provisional CRISIL AA (SO) | | | |

| | |
|--|--------------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Freya 08 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1195.6 |
| Investor payouts (Rs. Mn) | 1116.1 |
| Pool cashflows (Rs. Mn) | 1413.2 |

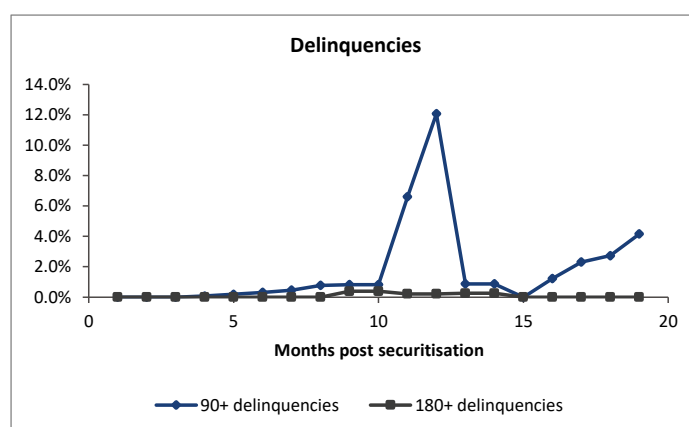
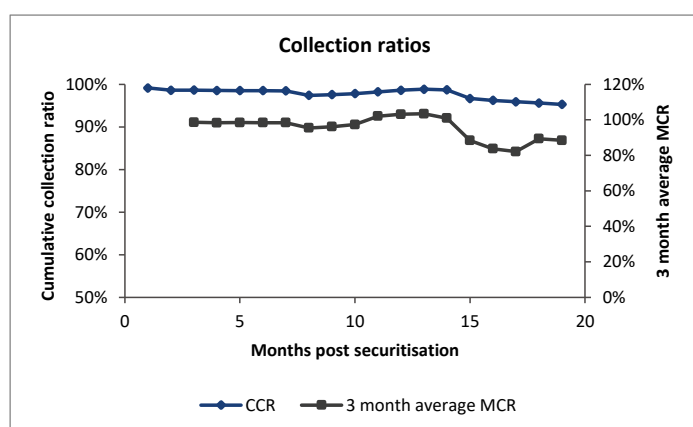
| | |
|------------------|------------------|
| No. of contracts | 28460 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 47% (Kerala, Andhra Pradesh and Karnataka) |
| WAS (months) | 7 |
| WAL | 77% |
| WAY | 21.2% |

| 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 - 21.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 19 | 16 | 7 |
| Balance tenure (months) | 11 | 14 | 23 |
| CCR | 95.3% | 96.2% | 98.5% |
| 3 month average MCR | 88.4% | 83.7% | 98.3% |
| Pool amortisation | 91.8% | 73.5% | 38.7% |
| Cumulative prepayments | 2.4% | 2.1% | 1.1% |
| 1-90 overdues | 2.0% | 1.6% | 0.6% |
| 90+ overdues | 1.6% | 0.5% | 0.1% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 4.2% | 1.2% | 0.5% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully Covered | 49.9% | 11.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | Fully Covered | 39.2% |
| Credit collateral utilisation | 12.6% | 12.6% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 16.9% | 63.7% |
| TCC | Not relevant | Not relevant | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|--------------------------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 0 | Withdrawn | 12-May-21 | Withdrawn | 17-Nov-20 | CRISIL AA (SO) | 23-Dec-19 | CRISIL AA (SO) | | | |
| | | | | | | 4-Sep-20 | CRISIL AA (SO)/ Watch Negative | 16-Sep-19 | Provisional CRISIL AA (SO) | | | |
| | | | | | | 28-May-20 | CRISIL AA (SO)/ Watch Negative | | | | | |

| | |
|---------------------------------|---|
| 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 |

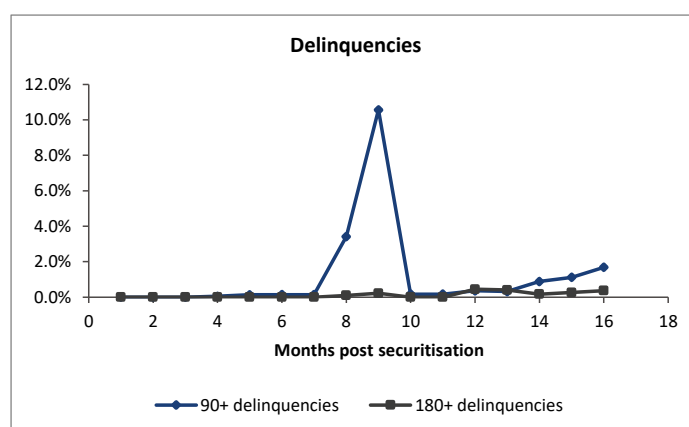
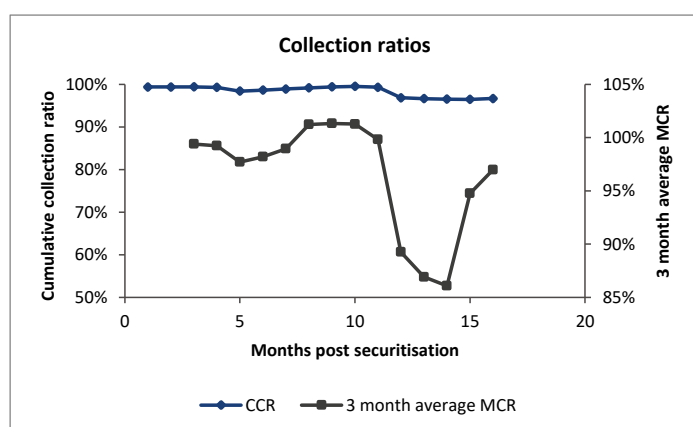
| | |
|------------------|------------------------------------|
| No. of contracts | 18624 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 61% (Kerala, Andhra Pradesh and Karnataka) |
| WAS (months) | 7 |
| WAL | 80% |
| WAY | 21.7% |

| 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 - 21.3%, Series A2 - 19.3% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 22 | 25 | 34 |
| CCR | 96.7% | 96.6% | 99.3% |
| 3 month average MCR | 97.0% | 86.9% | 99.2% |
| Pool amortisation | 68.3% | 57.3% | 20.0% |
| Cumulative prepayments | 3.6% | 3.0% | 1.0% |
| 1-90 overdues | 1.0% | 0.9% | 0.2% |
| 90+ overdues | 0.5% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 1.7% | 0.4% | 0.0% |
| 180+ delinquencies | 0.4% | 0.3% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 40.1% | 18.4% | 7.0% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 76.9% | 31.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 21.1% | 46.1% | 70.8% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 105.0 | CRISIL AA-(SO) | - | - | 30-Jun-20 | CRISIL AA-(SO) | 18-Dec-19 | Provisional CRISIL AA-(SO) | | | |
| | | | | | | 19-Mar-20 | CRISIL AA-(SO) | | | | | |
| Series A2 PTCs | LT | 17.2 | CRISIL A(SO) | - | - | 30-Jun-20 | CRISIL A(SO) | 18-Dec-19 | Provisional CRISIL A(SO) | | | |
| | | | | | | 19-Mar-20 | CRISIL A(SO) | | | | | |

| | |
|--|--------------------------------------|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Patroclus 10 2019 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 830.3 |
| Investor payouts (Rs. Mn) | 785.0 |
| Pool cashflows (Rs. Mn) | 858.6 |

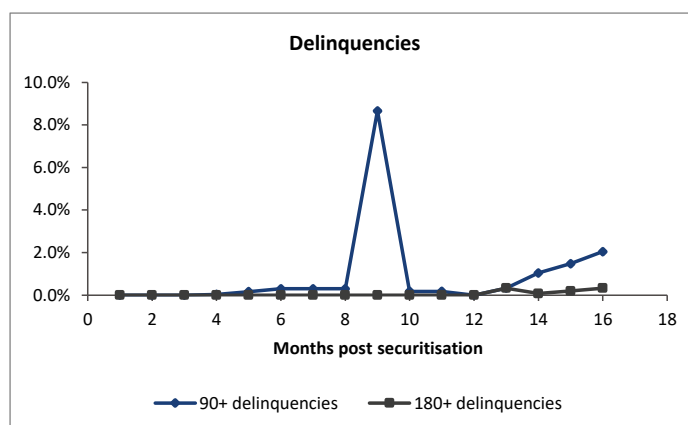
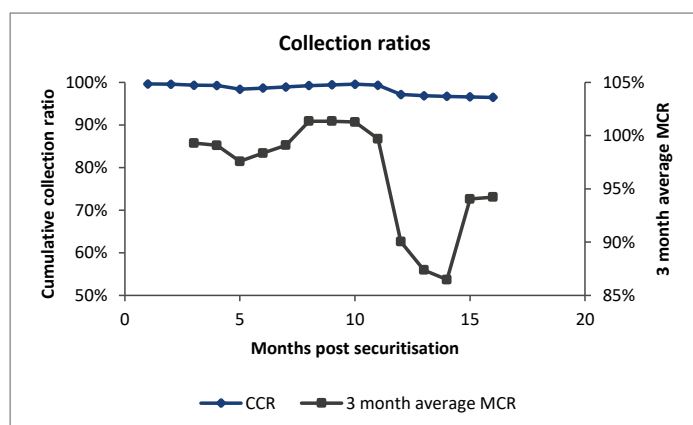
| | |
|------------------|------------------|
| No. of contracts | 20113 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 52% (Karnataka, Andhra Pradesh and Kerala) |
| WAS (months) | 5 |
| WAL | 75% |
| WAY | 21.3% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 14 | 17 | 26 |
| CCR | 96.4% | 96.8% | 99.2% |
| 3 month average MCR | 94.2% | 87.4% | 99.1% |
| Pool amortisation | 76.5% | 65.4% | 23.7% |
| Cumulative prepayments | 2.7% | 2.2% | 0.7% |
| 1-90 overdues | 1.3% | 1.1% | 0.2% |
| 90+ overdues | 0.7% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 2.0% | 0.3% | 0.0% |
| 180+ delinquencies | 0.3% | 0.3% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | - | 33.4% | 10.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 92.4% | 28.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 34.6% | 69.5% |
| TCC | - | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------|----------------|-----------|-----------|---------------------------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 51.6 | Withdrawn | 29-Jun-21 | Withdrawn | 17-Nov-20 | CRISIL AA+ (SO) | 6-Dec-19 | Provisional CRISIL AA+ (SO) | | | |
| | | | | | | 4-Sep-20 | CRISIL AA+ (SO)/ Watch Negative | | | | | |
| | | | | | | 28-May-20 | CRISIL AA+ (SO)/ Watch Negative | | | | | |
| | | | | | | 7-Feb-20 | CRISIL AA+ (SO) | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Vivriti Bane 12 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1(a1) PTCs CRISIL AAA(SO) - Series A1(a2) PTCs CRISIL AA+ (SO) - Series A1(b) PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1453.7 |
| Investor payouts (Rs. Mn) | 1352.5 |
| Pool cashflows (Rs. Mn) | 1742.7 |

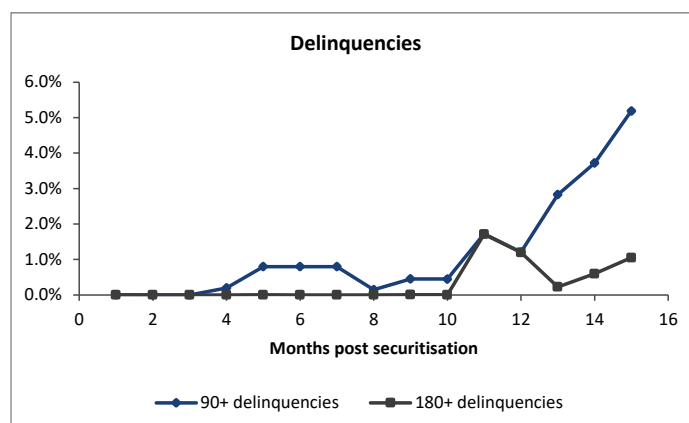
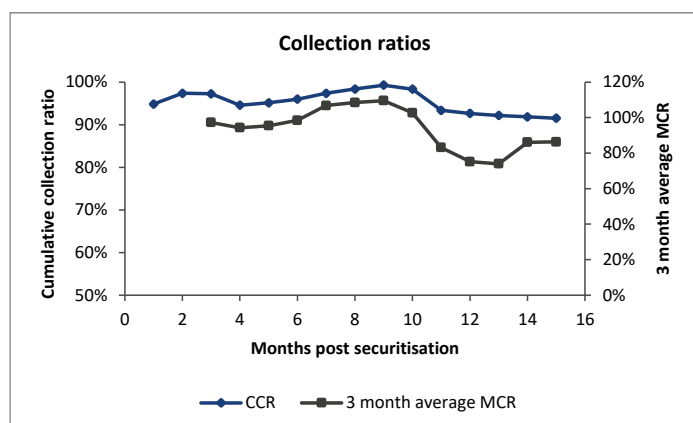
| | |
|------------------|--|
| No. of contracts | 39842 |
| Promised payouts | Series A1 (a1) & Series A1 (a2) - TIUP Series A1 (b) - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 71% (Kerala, Karnataka and Tamil Nadu) |
| WAS (months) | 12 |
| WAL | 86% |
| WAY | 22.6% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 16 | 19 | 28 |
| CCR | 91.5% | 92.6% | 97.3% |
| 3 month average MCR | 86.3% | 75.2% | 97.3% |
| Pool amortisation | 58.1% | 50.9% | 18.1% |
| Cumulative prepayments | 5.9% | 5.4% | 4.3% |
| 1-90 overdues | 3.1% | 2.7% | 0.6% |
| 90+ overdues | 1.8% | 0.4% | 0.0% |
| 180+ overdues | 0.4% | 0.4% | 0.0% |
| 90+ delinquencies | 5.2% | 1.2% | 0.0% |
| 180+ delinquencies | 1.0% | 1.2% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 30.4% | 17.8% | 8.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 66.7% | 39.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 28.9% | 49.3% | 65.6% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 (a1) PTCs | LT | 0.0 | CRISIL AAA (SO) | | | 15-Jul-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 17-Jan-20 | Provisional CRISIL AAA (SO) | | | | | |
| Series A1 (a2) PTCs | LT | 87.0 | CRISIL AAA (SO) | | | 15-Jul-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 17-Jan-20 | Provisional CRISIL AAA (SO) | | | | | |
| Series A1 (b) PTCs | LT | 190.8 | CRISIL AA+ (SO) | | | 15-Jul-20 | CRISIL AA+ (SO) | | | | | |
| | | | | | | 17-Jan-20 | Provisional CRISIL AA+ (SO) | | | | | |

| | |
|--|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | COPELAND JAN 2020 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 (a) PTCs, 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 |

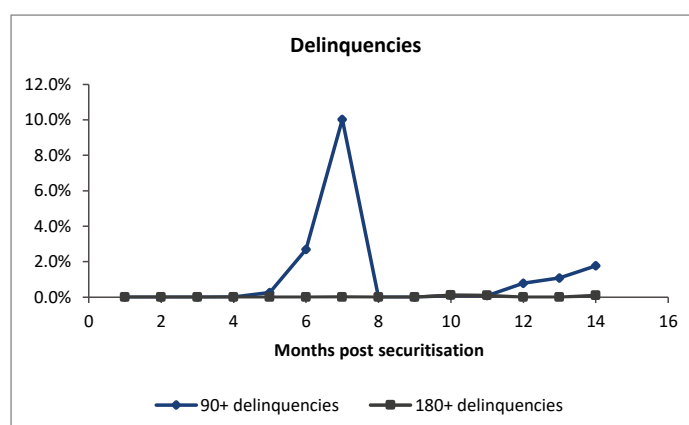
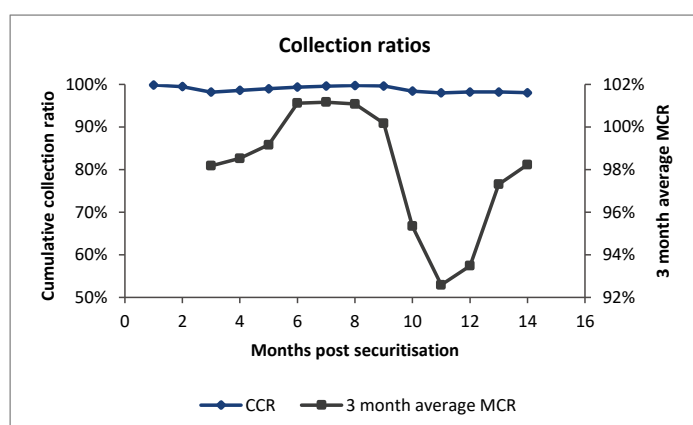
| | |
|------------------|--|
| No. of contracts | 41016 |
| Promised payouts | Series A1 (a) - TIUP, Series A1 (b) - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48% (Karnataka, Andhra Pradesh and Kerala) |
| WAS (months) | 5 |
| WAL | 75% |
| WAY | 20.4% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| Balance tenure (months) | 24 | 27 | 36 |
| CCR | 98.0% | 98.0% | 99.5% |
| 3 month average MCR | 98.2% | 92.6% | 99.5% |
| Pool amortisation | 64.6% | 53.4% | 11.9% |
| Cumulative prepayments | 2.3% | 1.8% | 0.3% |
| 1-90 overdues | 1.3% | 1.1% | 0.1% |
| 90+ overdues | 0.5% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 1.8% | 0.1% | 0.0% |
| 180+ delinquencies | 0.1% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 37.1% | 20.6% | 8.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 54.3% | 24.0% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 30.1% | 51.5% | 73.8% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|--------------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 (a) PTCs | LT | 8.2 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 19-Feb-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 14-Feb-20 | Provisional CRISIL AAA (SO) | | | | | |
| Series A1 (a) PTCs | LT | 310 | CRISIL AA (SO) | - | - | 30-Jun-20 | CRISIL AA (SO) | | | | | |
| | | | | | | 19-Feb-20 | CRISIL AA (SO) | | | | | |
| | | | | | | 14-Feb-20 | Provisional CRISIL AA (SO) | | | | | |

| | |
|--|---|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Achilles 02 2020 |
| Current Rating / Credit Opinion | CRISIL AA+ (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 986.8 |
| Investor payouts (Rs. Mn) | 925.5 |
| Pool cashflows (Rs. Mn) | 1238.3 |

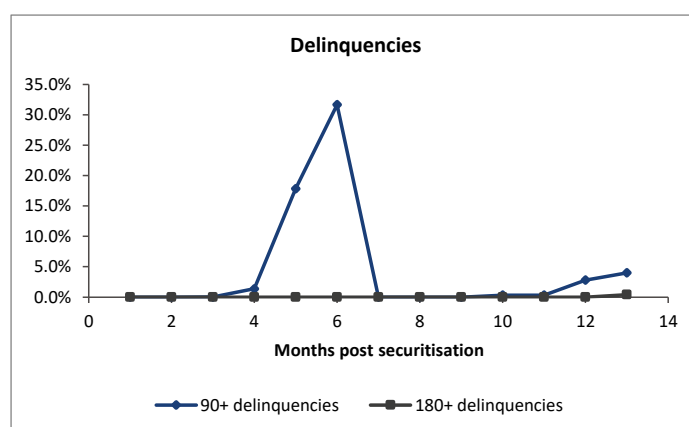
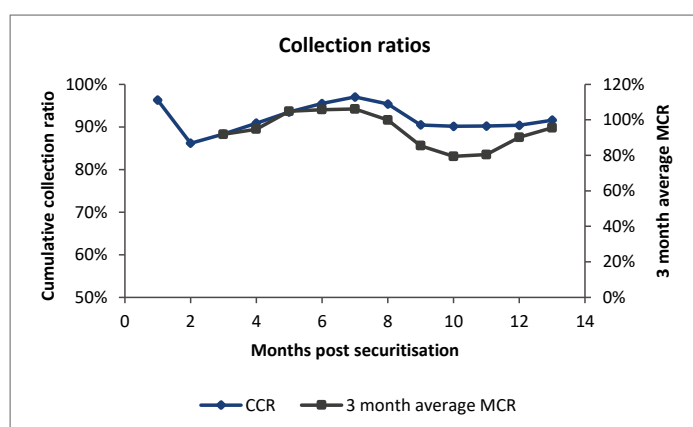
| | |
|------------------|------------------|
| No. of contracts | 18816 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 71% (Kerala, Karnataka and West Bengal) |
| WAS (months) | 6 |
| WAL | 83% |
| WAY | 22.5% |

| 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 - 19.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 13 | 10 | 1 |
| Balance tenure (months) | 17 | 20 | 37 |
| CCR | 91.6% | 90.1% | 96.3% |
| 3 month average MCR | 95.5% | 79.4% | 96.3% |
| Pool amortisation | 33.4% | 27.3% | 3.7% |
| Cumulative prepayments | 1.4% | 1.0% | 0.0% |
| 1-90 overdues | 2.3% | 1.8% | 0.2% |
| 90+ overdues | 1.0% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 4.0% | 0.3% | 0.0% |
| 180+ delinquencies | 0.4% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 13.0% | 9.6% | 6.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 76.8% | 49.9% | 33.7% |
| Credit collateral utilisation | 0.0% | 3.4% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 49.2% | 60.3% | 70.0% |
| TCC | Above 20 times | Not relevant | Not relevant |



CRISIL Ratings Performance Report

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 417.6 | CRISIL AA+ (SO) | - | - | 17-Nov-20 | CRISIL AA+ (SO) | | | | | |
| | | | | - | - | 4-Sep-20 | CRISIL AA+ (SO)/ Watch Negative | | | | | |
| | | | | - | - | 1-Jun-20 | Provisional CRISIL AA+ (SO)/ Watch Negative | | | | | |

| | |
|---------------------------------|--|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | MCSL PNB PCG DA MAR 2020 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent - Acquirer payouts |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 999.3 |
| Investor payouts (Rs. Mn) | 958.2 |
| Pool cashflows (Rs. Mn) | 1183.3 |

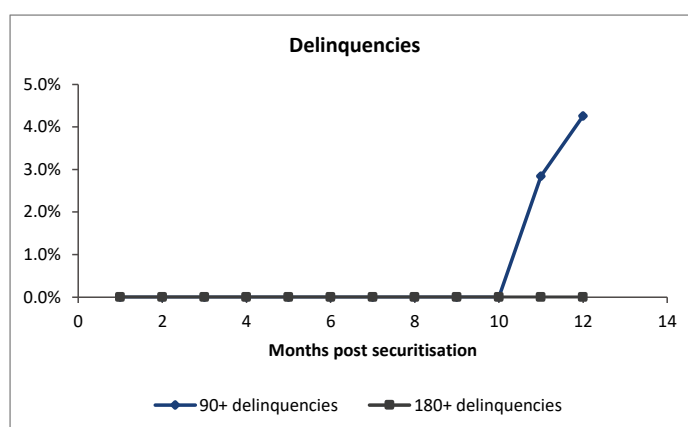
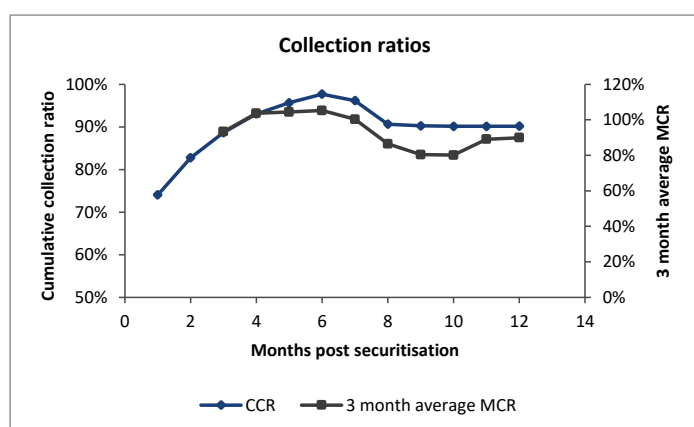
| | |
|------------------|------------------|
| No. of contracts | 28696 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 58% (Kerala, Karnataka and West Bengal) |
| WAS (months) | 12 |
| WAL | 79% |
| WAY | 22.2% |

| 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 | Series A1 - 19.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 14 | 17 | - |
| CCR | 90.2% | 90.3% | - |
| 3 month average MCR | 89.9% | 80.4% | - |
| Pool amortisation | 48.5% | 38.1% | - |
| Cumulative prepayments | 2.1% | 1.5% | - |
| 1-90 overdues | 3.1% | 2.5% | - |
| 90+ overdues | 1.3% | 0.0% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 4.3% | 0.0% | - |
| 180+ delinquencies | 0.0% | 0.0% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 23.3% | 15.8% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 81.0% | 49.0% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 42.4% | 56.5% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 309.1 | CRISIL AA (SO) Equivalent | - | - | 19-Jun-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | - | - | 28-May-20 | Provisional CRISIL AA (SO) Equivalent | | | | | |

| | |
|--|---|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | Northern Arc 2020 2W Tribbiani |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 (a) PTCs CRISIL AA (SO) - Series A1 (b) PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1121.0 |
| Investor payouts (Rs. Mn) | 1008.8 |
| Pool cashflows (Rs. Mn) | 1349.6 |

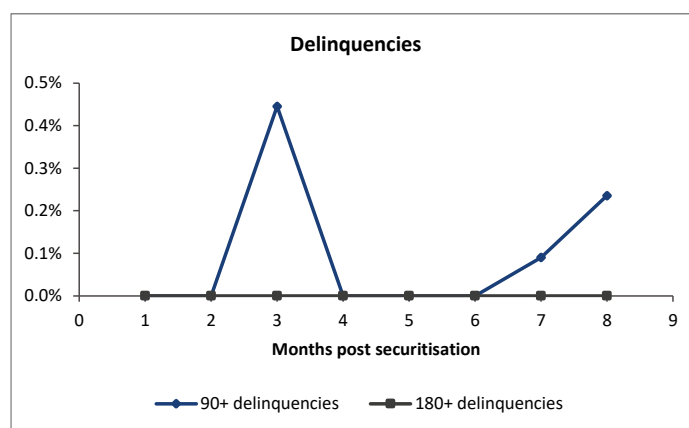
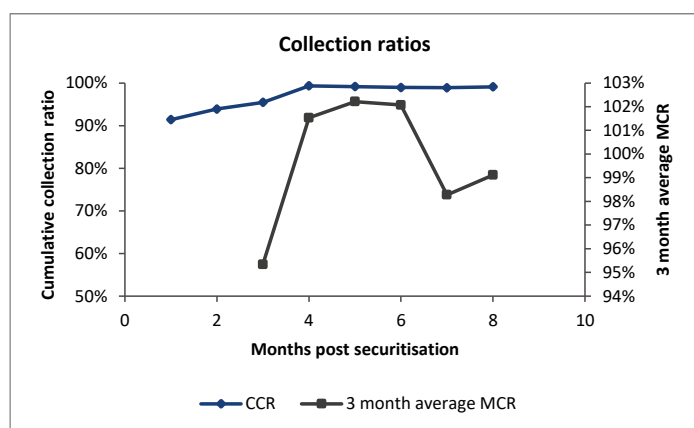
| | |
|------------------|--|
| No. of contracts | 24669 |
| Promised payouts | Series A1 (a1) & Series A1 (a2) - TIUP Series A1 (b) - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 62% (Kerala, West Bengal and Karnataka) |
| WAS (months) | 7 |
| WAL | 76% |
| WAY | 21.7% |

| 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) - 32.4% Series A1(b) - 20.0% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 25 | 28 | - |
| CCR | 99.1% | 99.2% | - |
| 3 month average MCR | 99.1% | 102.2% | - |
| Pool amortisation | 46.3% | 32.0% | - |
| Cumulative prepayments | 2.0% | 1.3% | - |
| 1-90 overdues | 0.3% | 0.3% | - |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 16.2% | 11.8% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 38.8% | 31.1% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 60.4% | 67.3% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|--------------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 (a) PTCs | LT | 305.1 | CRISIL AAA (SO) | - | - | 13-Oct-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 22-Jul-20 | Provisional CRISIL AAA (SO) | | | | | |
| Series A1 (b) PTCs | LT | 168.1 | CRISIL AA (SO) | - | - | 13-Oct-20 | CRISIL AA (SO) | | | | | |
| | | | | | | 22-Jul-20 | Provisional CRISIL AA (SO) | | | | | |

| | |
|--|---|
| Originator Name | Muthoot Capital Services Ltd. |
| Transaction Name | VC Enko 09 2020 |
| Current Rating / Credit Opinion | CRISIL AA+ (SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 344.5 |
| Investor payouts (Rs. Mn) | 315.9 |
| Pool cashflows (Rs. Mn) | 402.1 |

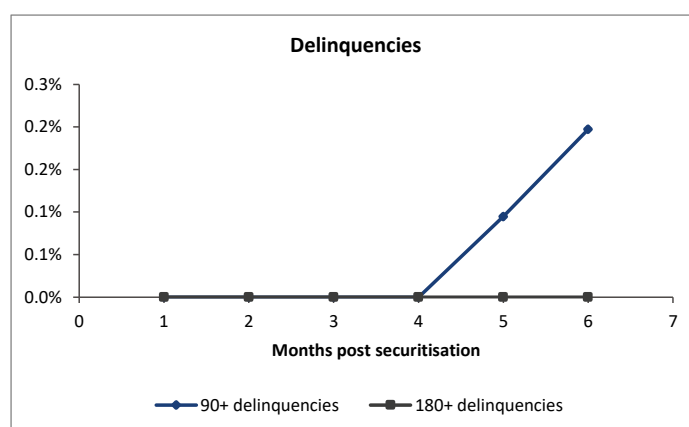
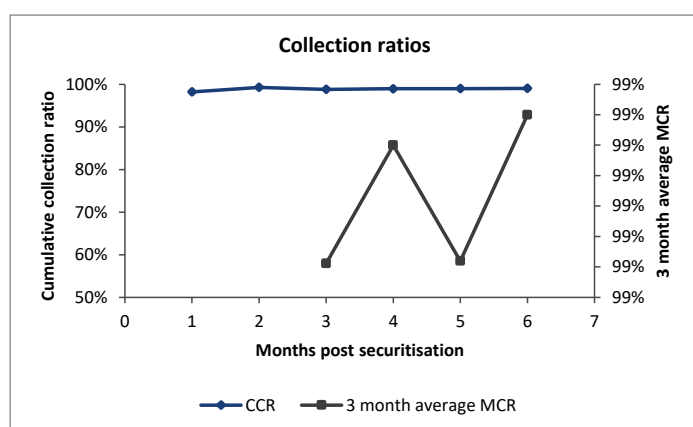
| | |
|------------------|------------------|
| No. of contracts | 9457 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 52% (Andhra Pradesh, Maharashtra and Kerala) |
| WAS (months) | 8 |
| WAL | 76% |
| WAY | 20.9% |

| 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 | Series A1 - 20.8% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 24 | 27 | - |
| CCR | 99.0% | 98.8% | - |
| 3 month average MCR | 99.3% | 98.8% | - |
| Pool amortisation | 40.4% | 21.6% | - |
| Cumulative prepayments | 2.0% | 1.2% | - |
| 1-90 overdues | 0.4% | 0.3% | - |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 12.7% | 8.8% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 42.2% | 32.3% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 61.4% | 68.9% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 157.1 | CRISIL AA+ (SO) | - | - | 19-Nov-20 | CRISIL AA+ (SO) | | | | | |
| | | | | - | - | 6-Oct-20 | Provisional CRISIL AA+ (SO) | | | | | |

Northern Arc Capital Limited

| Sr. no | Transaction Name |
|--------|----------------------------------|
| 1 | Northern Arc 2020 Mosec Hitchens |

Northern Arc Capital Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (papm) | Complexity level | Outstanding rating |
|----------------------------------|--------------------|----------------------|-------------------|----------------------------|--------------------|------------------|-------------------------------------|
| Northern Arc 2020 Mosec Hitchens | Series A1 PTCs | 311.8 | 01-Dec-20 | 22-Apr-23 | 10.50% | Highly complex | CRISIL A- (SO) [Reaffirmation] |
| | Series A2 PTCs | 7.1 | | | 10.50% | | 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.

Detailed rationale:

The above transaction is backed by two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of WheelsEMI Private Limited (WEPL; rated 'CRISIL BBB/Negative/CRISIL A2') and Manba Finance Limited (Manba; not rated by CRISIL) credit support available to the PTCs and soundness of the legal structure of the transaction. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Series A1 PTCs are senior, and will have the first priority right on the trust property. These PTCs are entitled to receive monthly interest. 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 both Series A1 PTCs and Series A2 PTCs. On maturity of Series A1 PTCs, Series A2 PTCs are entitled to monthly interest. Credit enhancements for the transaction is in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support**

As after March 2021 payouts, amortization level of the pool was 28.8%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, external credit support and internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 7.8% and 26.8%, respectively.

- High collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 99.0% against the TCR of 72.7% and 0+ OD stood at 0.6% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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:

- Sharp upgrade in rating of servicer/originator
- For Series A1 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.2 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Series A2 PTCs:
 - 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 factor:

- For Series A1 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Series A2 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure Falling below 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- 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 Ratings analysed the collection performance of the pool post securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 9.0% to 12.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings have adequately factored any risk arising on account of commingling of cash flows.

CRISIL Ratings 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.

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

CRISIL Ratings Performance Report

About the originator

WEPL

WEPL is a non-deposit taking non-systemically important NBFC engaged in financing of used and new two-wheelers, electric two-wheelers and also offers loans against vehicles. WEPL started its operations in April 2017 in Pune after its promoters acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 12 branches and has presence in 12 states

Key Financial Indicators (WEPL)

| Particulars as on March 31, | Unit | 2020 | 2019 | 2018 |
|-----------------------------------|----------|------|-------|------|
| Total Assets | Rs crore | 328 | 158 | 25 |
| Advances* | Rs crore | 293 | 76 | 19 |
| Total Income (after finance cost) | Rs crore | 34 | 13 | 3.3 |
| Profit after tax | Rs crore | -37 | -17.6 | -7.7 |
| Gross NPA | % | 2.5 | 3.2 | 0.19 |
| Gearing** | Times | 3.3 | 0.5 | 0.3 |
| Return On Assets | % | -ve | -ve | -ve |

*on book portfolio

**excluding preference share capital

Manba

Manba Finance Ltd based in Mumbai, is a RBI registered NBFC which provides two wheeler finance. The company started operations in 1996 as a DSA for ICICI Bank and Citibank for two-wheeler loans till 2008, post which they started their own book. MFL is wholly owned by Mr. Manish Shah, either by himself or through group companies/relatives.

MFL has presence in three states: Maharashtra, Gujarat and Rajasthan. Over the due course of operations, the company has also acquired the preferred financier tag for Suzuki, Yamaha, TVS, Piaggio and Hero Motocorp in its operating region.

The company had a portfolio of Rs 489.8 crore as on June 30, 2020 and reported a profit after tax of Rs 5.5 crore in quarter ended June 2020.

Key Financial Indicators (Manba)

| As On/For The Period Ended | Unit | June-2020 | March-2020 | March-2019 |
|----------------------------|----------|-----------|------------|------------|
| Total managed assets | Rs crore | 516.1 | 559.5 | 506.5 |
| Total income | Rs crore | 24.7 | 118.5 | 90.3 |
| Gross NPA | % | 1.6 | 1.4 | 1.2 |
| Adjusted gearing | Times | 2.5 | 3.1 | 3.6 |
| Profit after tax | Rs crore | 5.5 | 18.2 | 14.3 |
| Return on managed assets | % | 4.1^ | 3.4 | 3.4 |

^annualised

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Northern Arc Capital Limited |
| Transaction Name | Northern Arc 2020 Mosec Hitchens |
| Current Rating / Credit Opinion | CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 354.3 |
| Investor payouts (Rs. Mn) | 332.0 |
| Pool cashflows (Rs. Mn) | 415.8 |

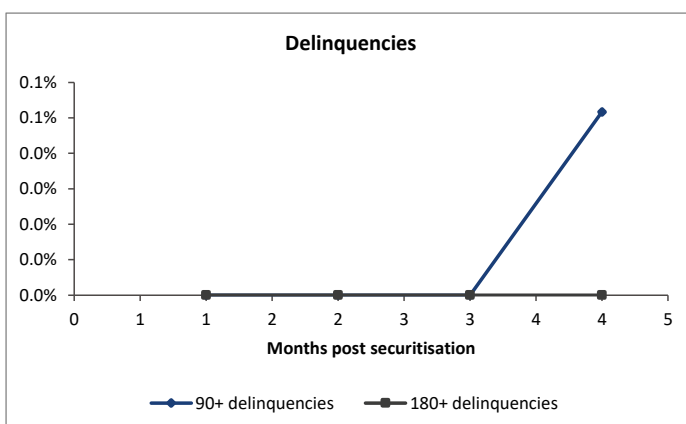
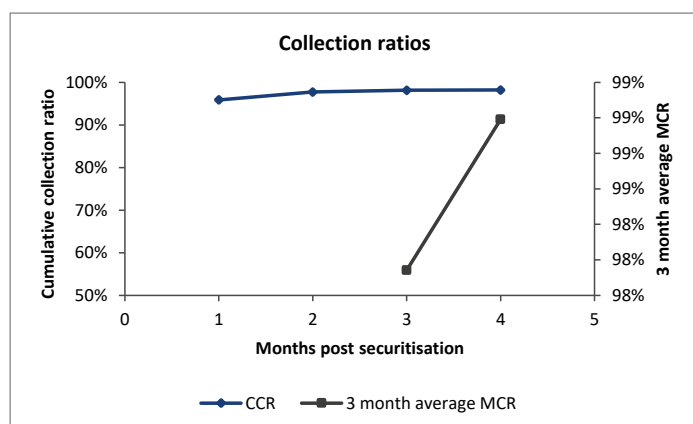
| | |
|------------------|--------------------------------------|
| No. of contracts | 10151 |
| Promised payouts | Series A1 - TIUP Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 78% (Maharashtra, Uttar Pradesh and Haryana) |
| WAS (months) | 9 |
| WAL | 75% |
| WAY | 18.6% |

| 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 -20.2% Series A2 - 18.5% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 4 | 1 | - |
| Balance tenure (months) | 34 | 37 | - |
| CCR | 98.2% | 95.9% | - |
| 3 month average MCR | 99.0% | 95.9% | - |
| Pool amortisation | 28.8% | 7.3% | - |
| Cumulative prepayments | 1.4% | 0.6% | - |
| 1-90 overdues | 0.6% | 0.4% | - |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 7.8% | 5.7% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 26.8% | 22.9% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.7% | 76.7% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 209.5 | CRISIL A-(SO) | 16-Feb-21 | CRISIL A-(SO) | 17-Dec-20 | Provisional CRISIL A-(SO) | | | | | |
| Series A2 PTCs | LT | 7.1 | CRISIL BBB+(SO) | 16-Feb-21 | CRISIL BBB+(SO) | 17-Dec-20 | Provisional CRISIL BBB+(SO) | | | | | |

CRISIL Ratings Performance Report

Orange Retail Finance India Private Limited

| Sr. no | Transaction Name |
|--------|-----------------------------|
| 1 | Northern Arc 2019 2W Triund |

Orange Retail Finance India Private Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Complexity level | Outstanding Rating |
|--------------------------------|--------------------|----------------------|-------------------|----------------|------------------|------------------|---|
| Northern Arc 2019 2W Triund | Series A1 PTCs | 226.8 | 26-Dec-19 | 17-Dec-22 | 11.75% | Highly complex | CRISIL A(SO) -Series A1 PTCs [Reaffirmation] |
| | Series A2 PTCs | 10.4 | | | 15.00% | | CRISIL BBB (SO) - Series A2 PTCs [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 Two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Orange Retail Finance India Private Limited (ORFIL; rated 'CRISIL BBB-/Stable'), credit support available to the PTCs and soundness of the legal structure of the transaction. 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 on a monthly basis and principal is promised on an ultimate basis. Credit enhancement for the above transaction is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, amortization level of the pool was 57.9%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 17.4% and 34.3%, respectively.

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 100.5% against the TCR of 61.5% and 0+ OD stood at 1.4% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 Ratings Performance Report

Rating sensitivity factors

Upward factor:

- For Series A1 PTCs: 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.
- For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.85 times the estimated base case shortfalls on the residual cash flows of the pool for Series A2 PTCs.

Downward factor:

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.75 times the estimated base case shortfalls.
- For Series A2 PTCs: 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

Rating Assumptions

To assess the base case shortfalls, CRISIL Ratings analysed the collection performance of the pool 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 10.0% to 12.0% of future receivables for the tenure of the transaction. 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.

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.

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

About the originator

ORFIL is a non-deposit taking non-systemically important NBFC engaged in financing of two wheelers. ORFIL started its operations in 2014 after its promoters acquired an erstwhile NBFC (Amber Finance India Limited in 2014). From fiscal 2016, ORFIL has started business correspondent (BC) model lending for RBL and continued the same till FY2018. In September 2017, fresh equity was infused by the current investor groups who bought out some of the original promoters. ORFIL bought out the BC portfolio from RBL and started growing its own book from FY2018. Further, ORFIL also started co-lending model along with Incred in FY2018 and is in process of further expansion of the co-lending model with other private sector banks and NBFCs. ORFIL was operating with 82 branches and has presence in 5 states as on December 31, 2019.

Key Financial Indicators

| As on/for the period ending/year ending | Unit | March 31, 2019 | March 31, 2018 |
|---|--------|----------------|----------------|
| Total assets | Rs.Cr. | 239 | 54 |
| Total income (net of interest expenses) | Rs.Cr. | 37.9 | 9.1 |
| Profit after tax | Rs.Cr. | 1.1 | 0.9 |
| Gross NPA | % | 4.09 | 0.82 |
| Gearing | Times | 1.4 | 7.1* |
| Return on assets | % | 0.7 | 1.1 |

^ including unsecured promoter loans which were subsequently converted to equity

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Orange Retail Finance India Private Limited |
| Transaction Name | Northern Arc 2019 2W Triund |
| Current Rating / Credit Opinion | CRISIL A(SO)-Series A1 PTCs, CRISIL BBB (SO) - Series A2 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 260.7 |
| Investor payouts (Rs. Mn) | 247.0 |
| Pool cashflows (Rs. Mn) | 328.9 |

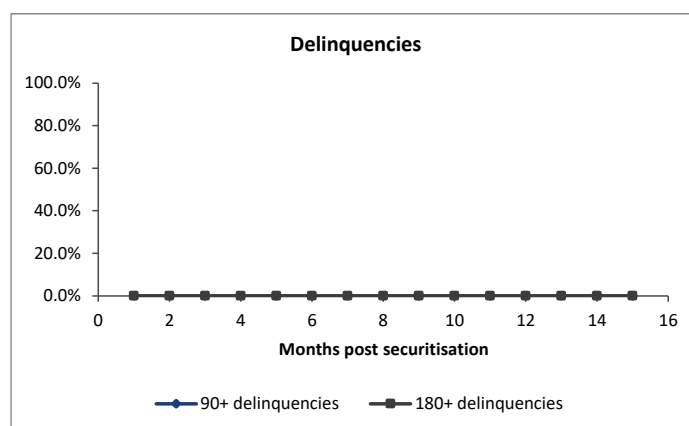
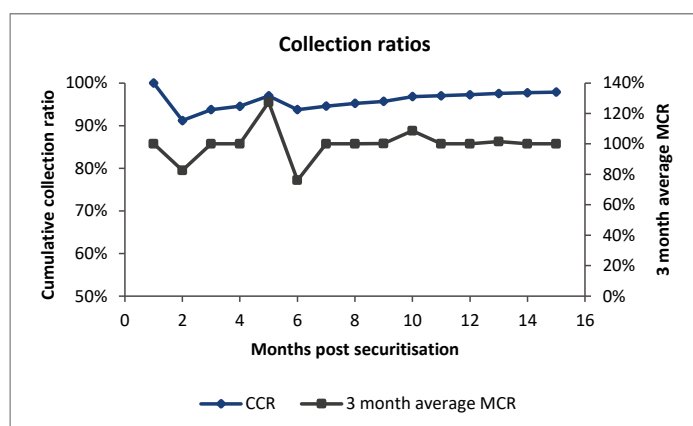
| | |
|------------------|---------------------------------------|
| No. of contracts | 6163 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 100.0% (Andhra Pradesh, Tamil Nadu and Kerala) |
| WAS (months) | 10 |
| WAL | 84% |
| WAY | 26.9% |

| 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 A1 - 20.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 21 | 24 | 33 |
| CCR | 97.9% | 97.3% | 93.8% |
| 3 month average MCR | 100.5% | 102.9% | 94.2% |
| Pool amortisation | 57.9% | 45.6% | 15.4% |
| Cumulative prepayments | 0.0% | 0.0% | 0.0% |
| 1-90 overdues | 1.4% | 1.5% | 1.3% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | 17.4% | 12.6% | 7.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 34.3% | - | 27.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 61.5% | 68.3% | 72.6% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 75.8 | CRISIL A (SO) | - | - | 20-Jul-20 | CRISIL A (SO) | - | - | - | - | - |
| | | | | - | - | 22-Jan-20 | Provisional CRISIL A (SO) | - | - | - | - | - |
| Series A2 PTCs | LT | 10.4 | CRISIL BBB (SO) | - | - | 20-Jul-20 | CRISIL BBB (SO) | - | - | - | - | - |
| | | | | | | 22-Jan-20 | Provisional CRISIL BBB (SO) | - | - | - | - | - |

CRISIL Ratings Performance Report

Riviera Investors Private Limited

| Sr. no | Transaction Name |
|--------|------------------------------|
| 1 | Northern Arc 2019 SBL Cannes |

Riviera Investors Private Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Complexity level | Outstanding rating |
|------------------------------|--------------------|----------------------|-------------------|----------------|------------------|------------------|---|
| Northern Arc 2019 SBL Cannes | Series A1 PTCs | 245.5 | 13-Jan-20 | 30-Apr-22 | 12.00% | Highly complex | CRISIL A- (SO) - Series A1 PTCs [Reaffirmation] |
| | Series A2 PTCs | 5.5 | | | 14.25% | | CRISIL BBB+ (SO) - Series A2 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 transaction is backed by SME loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Riviera Investors Private Limited (Riviera; rated 'CRISIL BBB-/Stable'). credit support available to the PTCs and soundness of the legal structure of the transactions. 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 principal is promised on an ultimate basis. Credit enhancement for the transaction, is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, amortization level of the pool was 84.5%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), fully covers the future payouts

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 93.5% against the TCR of 0% and 0+ OD stood at 11.5% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.90 times the estimated base case shortfalls on the residual cash flows of the pool. For Series A2 PTCs: Credit

CRISIL Ratings Performance Report

enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.75 times the estimated base case shortfalls on the residual cash flows of the pool for Series A2 PTCs.

Downward factor:

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.60 times the estimated base case shortfalls. For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.4 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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 10.0% to 12.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

CRISIL Ratings 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.

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.8% to 1.2%.

About the originator

Riviera is a wholly-owned NBFC of Indifi that was set up in 2015 as an online marketplace connecting (SMEs) with lenders. Indifi houses the proprietary lending model, evaluation from which leads to a lending decision. On the platform, the respective lenders who are affiliated with the company, have provided some additional parameters, which are looked at while deciding upon the eligibility criteria of the borrowers.

Indifi acquired Riviera in fiscal 2017. The NBFC sources its loans from the 'Indifi platform' and uses Indifi's proprietary lending model for the evaluation of the credit profile of the customers. The lending principle is based on credit evaluation using a proprietary scoring model with minimum human interface and therefore, with a significantly faster turnaround time. The group is targeting the niche segment of low ticket size, shorter tenure unsecured loans.

For fiscal 2020, Riviera reported a profit after tax of Rs 0.6 crore on a total income of Rs 44.2 crore compared to Rs 0.05 crore and Rs 17.4 crore, respectively, in fiscal 2019. On a consolidated basis, the group reported a net loss of Rs 32 crore on a total income of Rs 61 crore in fiscal 2020.

Key Financial Indicators

| As on/for the period ending | Unit | Dec-20* | Mar-20 | Mar-19 |
|---|----------|----------|----------|----------|
| Total assets | Rs crore | 343 | 345 | 164 |
| Total assets under management (incl. partner book) | Rs crore | 388 | 358 | 203 |
| Total income | Rs crore | 51.9 | 61 | 27.9 |
| Profit after tax | Rs crore | -18.7 | -32.2 | -21.4 |
| 90+ dpd | % | 10.1 | 2.7 | 1.6 |
| Adjusted 90+ dpd (after adding back last 12 months write-offs) | % | 13.8 | 6.7 | 4.5 |
| On-book gearing | Times | 1.0 | 0.8 | 1.6 |
| Adjusted gearing** | Times | 1.1 | 0.9 | 1.6 |
| Return on managed assets | % | Negative | Negative | Negative |

*Provisional

**on-book borrowings + off book (securitisation) divided by networth

Note: All the financial information for as on Sep-20 and Dec-20 is provisional as per unaudited numbers

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 |
|--------|----------------------------------|-------------|-------------------------|--|---|
| 1 | Northern Arc 2021 SBL Piccolo | SME | 110.3 | 6.5% | Provisional CRISIL A-(SO) – Series A1 PTCs |
| 2 | Northern Arc 2021 SBL Vegeta | SME | 78.5 | 6.5% | Provisional CRISIL BBB+(SO) – Series A1 PTCs |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|-------------------------------|-------------|--------------------|--------------------------------|-----------------|
| 1- | Northern Arc 2021 SBL Piccolo | SME | Series A1 PTCs | Provisional CRISIL A-(SO) | CRISIL A-(SO) |
| 2 | Northern Arc 2021 SBL Vegeta | SME | Series A1 PTCs | Provisional CRISIL BBB+(SO) | CRISIL BBB+(SO) |

CRISIL Ratings Performance Report

| | |
|--|---|
| Originator Name | Riviera Investors Private Limited |
| Transaction Name | Northern Arc 2019 SBL Cannes |
| Current Rating / Credit Opinion | CRISIL A-(SO) - Series A1 PTCs, 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 |

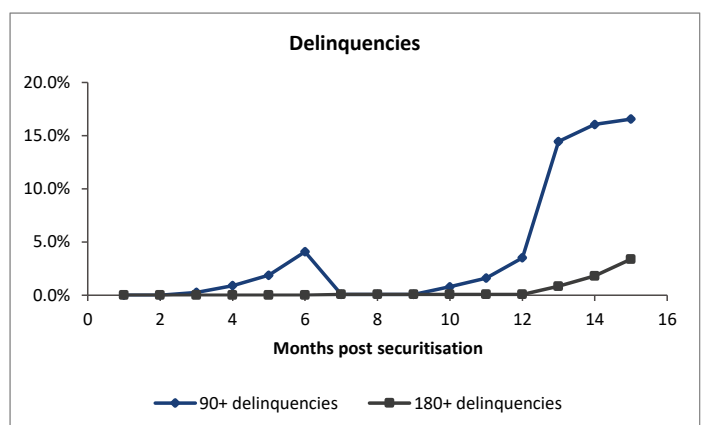
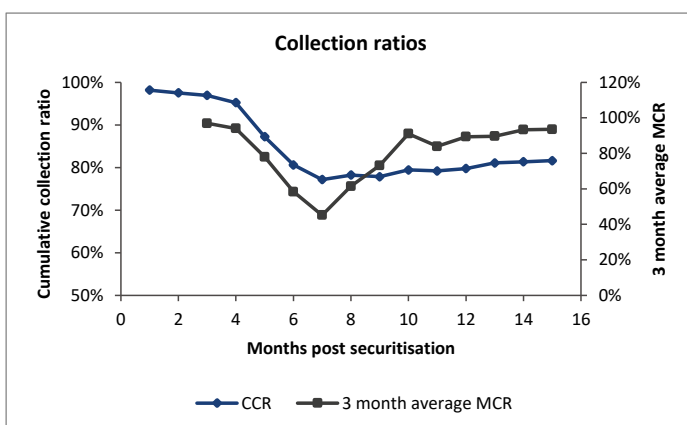
| | |
|------------------|------------------------------------|
| No. of contracts | 845 |
| Promised payouts | Series A1 - TIUP, Series A2 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | SME (100%) |
| Asset type (New, Used) | (100%,0%) |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 40% (Karnataka, Maharashtra & Gujarat) |
| WAS (months) | 7 |
| WAL | - |
| WAY | 25.6% |

| 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 | 16.9% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 13 | 16 | 25 |
| CCR | 81.6% | 79.8% | 96.9% |
| 3 month average MCR | 93.5% | 89.3% | 96.9% |
| Pool amortisation | 84.5% | 71.3% | 31.8% |
| Cumulative prepayments | 15.9% | 13.5% | 8.1% |
| 1-90 overdues | 2.8% | 9.5% | 0.6% |
| 90+ overdues | 8.7% | 1.7% | 0.3% |
| 180+ overdues | 1.8% | 0.0% | 0.0% |
| 90+ delinquencies | 16.5% | 3.5% | 0.3% |
| 180+ delinquencies | 3.4% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|----------------|--------------|
| Loss on repossession and sale | - | - | - |
| Credit collateral as % of future payouts | Fully covered | 44.1% | 14.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully covered | 48.9% | 26.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 37.6% | 67.7% |
| TCC | 15.3 | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 12.31 | CRISIL A-(SO) | - | - | 8/4/2020 | CRISIL A-(SO) | | | | | |
| | | | | | | 2/6/2020 | Provisional CRISIL A-(SO) | | | | | |
| Series A2 PTCs | LT | 5.52 | CRISIL BBB+(SO) | - | - | 8/4/2020 | CRISIL BBB+(SO) | | | | | |
| | | | | | | 2/6/2020 | Provisional CRISIL BBB+(SO) | | | | | |

CRISIL Ratings Performance Report

Shriram City Union Finance Limited

| Sr. no | Transaction Name |
|--------|---------------------------|
| 1 | Privilege Trust Series 14 |

Shriram City Union Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) [*] | Complexity level | Outstanding rating |
|---------------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------|------------------|---|
| Privilege Trust Series 14 | Series A PTCs | 4384.8 | 31-Dec-18 | 23-Dec-24 | 10.30% | Highly complex | CRISIL AAA (SO) - Series A PTCs [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 SME loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Shriram City Union Finance Limited (SCUFL; rated 'CRISIL AA/Stable/CRISIL A1+') credit support available to the PTCs and soundness of the legal structure of the transaction. 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 enhancement for the above transaction, is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, amortization level of these pools was 88.2%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 90.5% and 13.3%, respectively.

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 99.4% against the TCR of 8.4% and 0+ OD stood at 0.2% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

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

CRISIL Ratings Performance Report

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

Rating Assumptions

To assess the base case shortfalls, CRISIL Ratings 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. 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 March 31, 2020), two wheeler financing (19%), gold loans (10%) and others (including housing, auto and personal loans) together forming 18% of AUM. Its assets under management (including housing portfolio) stood at Rs 31,389 crore as of March 31, 2020 of which the standalone AUM stood at Rs 29,085 crore, while the housing portfolio under Shriram Housing stood at Rs 2,304 crore. The company has pan India presence with 947 branches as on March 31, 2020, of which 57% are situated in South India

Key Financial Indicators

| As on/for the period ending/year ending | Unit | Dec 31, 2020 | March 31, 2020 | March 31, 2019 |
|---|--------|--------------|----------------|----------------|
| Total AUM | Rs.Cr. | 28,546 | 29,085 | 29,582 |
| Total income (net of interest expenses) | Rs.Cr. | 2,675 | 3,747 | 3,801 |
| Profit after tax | Rs.Cr. | 729 | 1001 | 989 |
| Gross NPA (ECL Stage-3) | % | 6.5 | 7.9 | 8.9 |
| Gearing | Times | 3.3 | 3.2 | 3.5 |
| Return on managed assets | % | 2.9 | 3.2 | 3.4 |

*Per IGAAP

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings 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 |

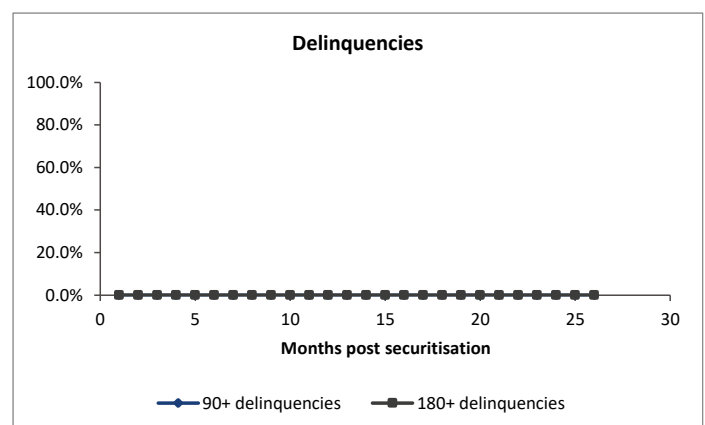
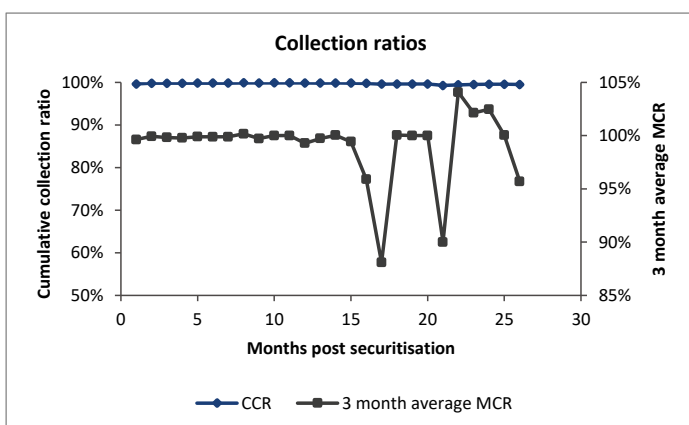
| | |
|------------------|------------------|
| No. of contracts | 9050 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 26 | 23 | 14 |
| Balance tenure (months) | 45 | 48 | 57 |
| CCR | 99.5% | 99.5% | 99.8% |
| 3 month average MCR | 99.4% | 98.7% | 99.7% |
| Pool amortisation | 88.2% | 82.2% | 64.5% |
| Cumulative prepayments | 19.6% | 18.5% | 15.7% |
| 1-90 overdues | 0.2% | 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | NA | NA | NA |
| Credit collateral as % of future payouts | 90.5% | 59.7% | 29.4% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 13.3% | 12.8% | 10.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 8.4% | 35.7% | 63.7% |
| TCC | Not Relevant | Not Relevant | Not Relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 517.3 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 11-Jun-19 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 14-Jan-19 | Provisional CRISIL AAA (SO) | - | - | - |

CRISIL Ratings Performance Report

Shriram City Union Finance Limited

| Sr. no | Transaction Name |
|--------|-------------------------|
| 1 | Mobil Trust Series - 04 |
| 2 | Mobil Trust Series-07 |
| 3 | Mobil Trust Series 08 |
| 4 | Mobil Trust Series 05 |
| 5 | Mobil Trust Series 09 |
| 6 | MOBIL TRUST SERIES - 10 |
| 7 | Mobil Trust Series 12 |
| 8 | Mobil Trust Series 16 |
| 9 | Mobil Trust Series 17 |
| 10 | Mobil Trust Series 15 |

Shriram City Union Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount(Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) [*] | Complexity level | Outstandingrating |
|-----------------------|--------------------|---------------------|-------------------|----------------------------|------------------------------|------------------|--|
| Mobil Trust Series 05 | Series A PTCs | 3860.8 | 19-Dec-19 | 20-May-22 | 10.55% | Highly complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Mobil Trust Series 07 | Series A1 PTCs | 2198.2 | 31-Dec-19 | 20-Jun-22 | 10.07% | Highly complex | CRISIL AAA (SO) - Series A1 PTCs [Reaffirmation] |
| Mobil Trust Series 08 | Series A1 PTCs | 1357.3 | 31-Dec-19 | 20-Jun-22 | 10.07% | Highly complex | CRISIL AAA (SO) - Series A1 PTCs [Reaffirmation] |
| Mobil Trust Series 09 | Series A PTCs | 720.5 | 26-Dec-19 | 16-Jun-22 | 10.40% | Highly complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Mobil Trust Series 10 | Series A PTCs | 5427.5 | 06-Mar-20 | 20-Sep-22 | 9.71% | Highly complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Mobil Trust Series 12 | Series A PTCs | 746.4 | 30-Sep-20 | 20-Sep-22 | 8.60% | Highly complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Mobil Trust Series 15 | Series A PTCs | 2637.6 | 30-Dec-20 | 20-May-23 | 8.20% | Highly complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Mobil Trust Series 17 | Series A PTCs | 1026.6 | 31-Dec-20 | 20-Apr-23 | 8.42% | Highly complex | CRISIL AAA (SO) - Series A 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/Stable/CRISIL A1+') credit support available to the PTCs and soundness of the legal structure of the transactions. 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 05, Mobil Trust Series 08, Mobil Trust Series 09, Mobil Trust Series 12, and Mobil Trust Series 17 are entitled to receive timely interest and timely principal on a monthly basis while for Mobil Trust Series 15 PTC holders are entitled to receive timely interest and principal is promised on an ultimate basis. PTC holders in Mobil Trust Series 07 and Mobil Trust Series 10 amended the payout structure to timely interest and ultimate principal with effect from May-20 payouts. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 74.3%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 56.3% and 4.3%, respectively. For Mobil Trust Series 07, external credit support fully covers the future investor payouts.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 100.0% against the median TCR of 33.2% and median 0+ OD stood at 0.2% of the initial pool principal.

CRISIL Ratings Performance Report

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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

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 for all transactions

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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 6.0% to 9.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

CRISIL Ratings 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.

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

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 March 31, 2020), two wheeler financing (19%), gold loans (10%) and others (including housing, auto and personal loans) together forming 18% of AUM. Its assets under management (including housing portfolio) stood at Rs 31,389 crore as of March 31, 2020 of which the standalone AUM stood at Rs 29,085 crore, while the housing portfolio under Shriram Housing stood at Rs 2,304 crore. The company has pan India presence with 947 branches as on March 31, 2020, of which 57% are situated in South India

Key Financial Indicators

| As on/for the period ending/year ending | Unit | Dec 31, 2020 | March 31, 2020 | March 31, 2019 |
|---|--------|--------------|----------------|----------------|
| Total AUM | Rs.Cr. | 28,546 | 29,085 | 29,582 |
| Total income (net of interest expenses) | Rs.Cr. | 2,675 | 3,747 | 3,801 |
| Profit after tax | Rs.Cr. | 729 | 1001 | 989 |
| Gross NPA (ECL Stage-3) | % | 6.5 | 7.9 | 8.9 |
| Gearing | Times | 3.3 | 3.2 | 3.5 |
| Return on managed assets | % | 2.9 | 3.2 | 3.4 |

*Per IGAAP

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 |
|--------|-----------------------|-------------|----------------------|---|---|
| 1 | Mobil Trust Series 18 | TW | 3216.5 | 12.3% | Provisional CRISIL AAA(SO) – Series A PTCs |
| 2 | Mobil Trust Series 19 | TW | 2230.4 | 13.6% | Provisional CRISIL AAA(SO) – Series A1 PTCs |
| 3 | Mobil Trust Series 20 | TW | 4355.7 | 12.0% | Provisional CRISIL AAA(SO) – Series A1 PTCs |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

| Sr. no | Type of instrument | Transaction name |
|--------|--------------------|-----------------------|
| 1 | Series A PTCs | Mobil Trust Series 04 |

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|-----------------------|-------------|--------------------|----------------------------|----------------|
| 1 | Mobil Trust Series 18 | TW | Series A PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |
| 2 | Mobil Trust Series 19 | TW | Series A1 PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |
| 3 | Mobil Trust Series 16 | TW | Series A PTCs | Provisional CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 04 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|-----|
| Pool principal (Rs. Mn) | 481 |
| Investor payouts (Rs. Mn) | 516 |
| Pool cashflows (Rs. Mn) | 561 |

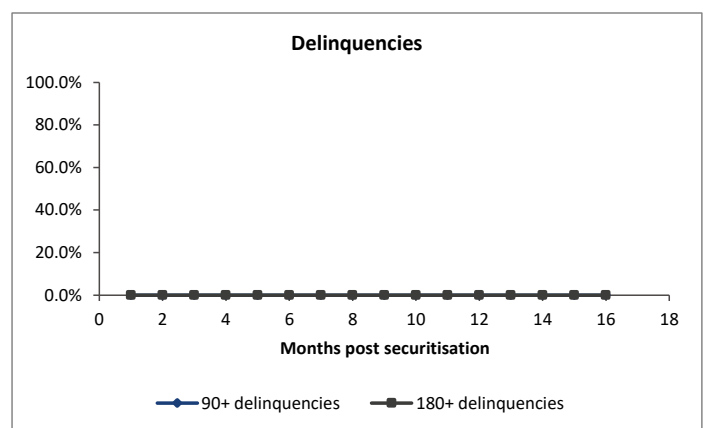
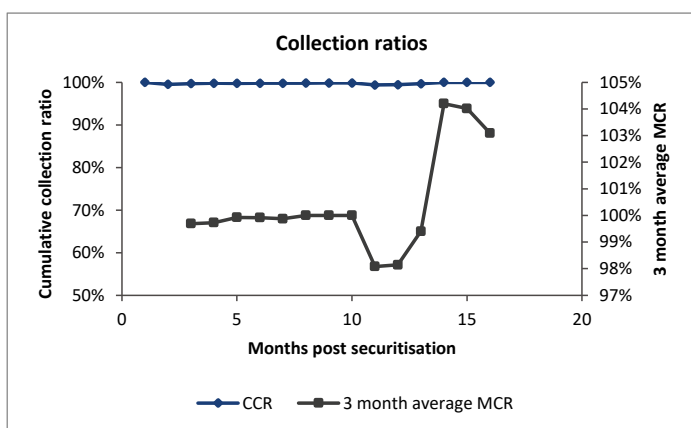
| | |
|------------------|-----------------|
| No. of contracts | 20914 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 69%(Maharashtra, Uttar Pradesh, West Bengal) |
| WAS (months) | 14 |
| WAL | 72% |
| WAY | 24.8% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 16 | 13 | 4 |
| Balance tenure (months) | 8 | 11 | 20 |
| CCR | 100.0% | 99.7% | 99.8% |
| 3 month average MCR | 103.1% | 99.4% | 99.7% |
| Pool amortisation | 100.0% | 79.8% | 33.9% |
| Cumulative prepayments | 3.4% | 3.0% | 1.2% |
| 1-90 overdues | 0.0% | 0.2% | 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-21 | Dec-20 | Mar-20 |
|---|--------|--------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | - | 78.1% | 23.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | - | 4.4% | 7.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | 0.0% | 0.0% | - |
| TCR | - | 21.0% | 71.1% |
| TCC | - | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 0.00 | Withdrawn | | | 30-Mar-20 | CRISIL AAA (SO) | 28-Nov-19 | Provisional CRISIL AAA (SO) | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 05 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 3861 |
| Investor payouts (Rs. Mn) | 4191 |
| Pool cashflows (Rs. Mn) | 4593 |

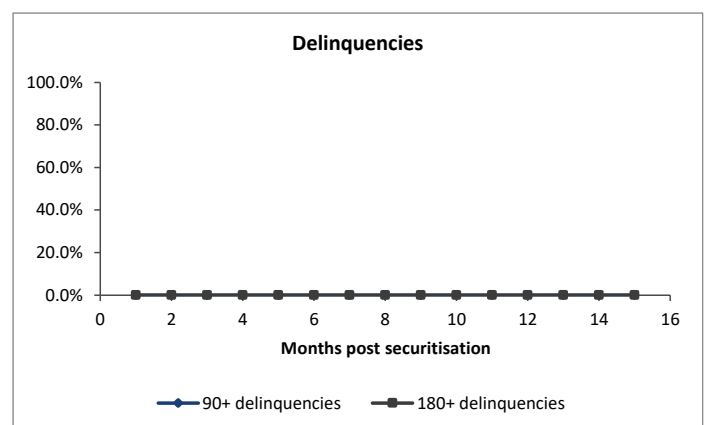
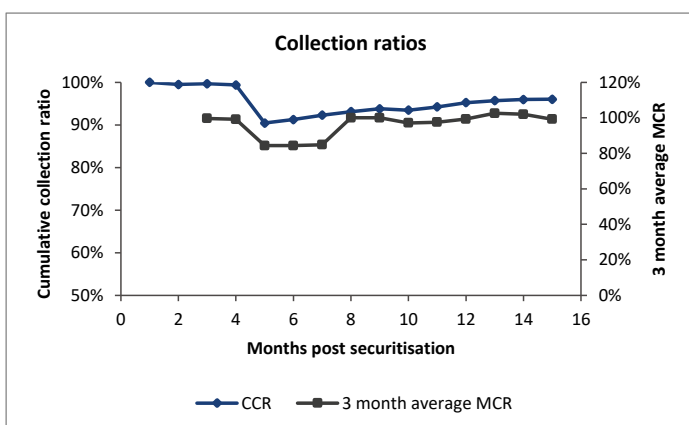
| | |
|------------------|-----------------|
| No. of contracts | 93310 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48%(Uttar Pradesh, Tamil Nadu, Telangana) |
| WAS (months) | 4 |
| WAL | 72% |
| WAY | 23.3% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 14 | 17 | 26 |
| CCR | 96.0% | 95.2% | 99.7% |
| 3 month average MCR | 99.2% | 99.3% | 99.7% |
| Pool amortisation | 77.5% | 60.9% | 16.2% |
| Cumulative prepayments | 3.2% | 2.2% | 0.6% |
| 1-90 overdues | 0.3% | 0.2% | 0.1% |
| 90+ overdues | 0.3% | 0.2% | 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A. |
| Credit collateral as % of future payouts | 74.7% | 42.5% | 19.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.8% | 5.0% | 8.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | 0.0% | 0.0% | - |
| TCR | 24.4% | 54.8% | 74.6% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 867.0 | CRISIL AAA (SO) | - | - | 15-Jul-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 17-Jan-20 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Ratings 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 |
| Investor payouts (Rs. Mn) | 2347 |
| Pool cashflows (Rs. Mn) | 2555 |

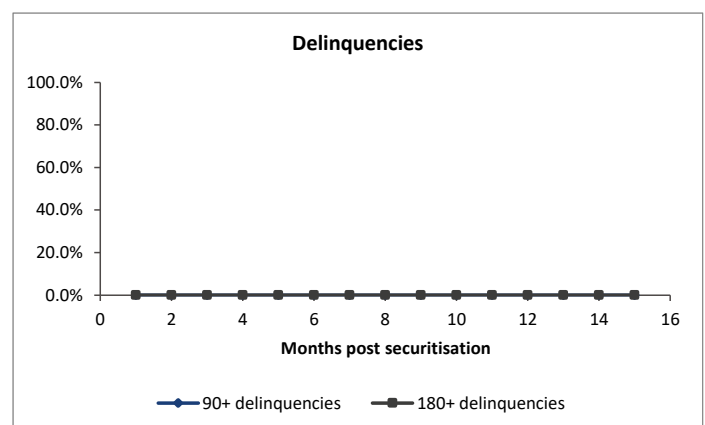
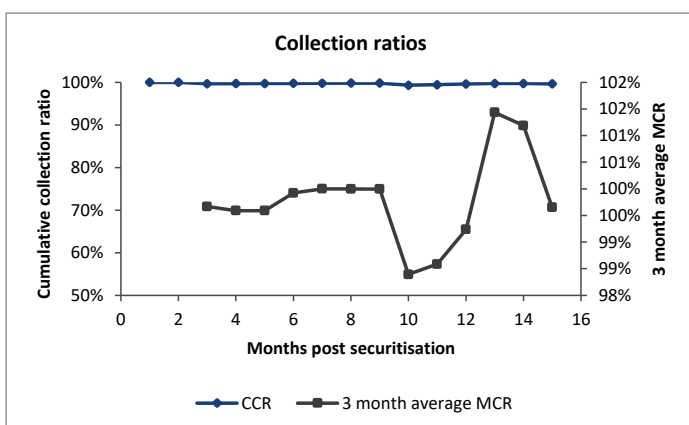
| | |
|------------------|------------------|
| No. of contracts | 59946 |
| Promised payouts | Series A1 - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 53%(Tamil Nadu, Uttar Pradesh, Maharashtra) |
| WAS (months) | 5 |
| WAL | 73% |
| WAY | 22.8% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 15 | 18 | 27 |
| CCR | 99.6% | 99.6% | 99.7% |
| 3 month average MCR | 99.7% | 99.2% | 99.7% |
| Pool amortisation | 86.0% | 72.1% | 21.6% |
| Cumulative prepayments | 3.5% | 2.9% | 0.9% |
| 1-90 overdues | 0.2% | 0.2% | 0.1% |
| 90+ overdues | 0.2% | 0.2% | 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-21 | Dec-20 | Mar-20 |
|---|---------------|--------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A. |
| Credit collateral as % of future payouts | Fully covered | 58.0% | 20.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.1% | 4.7% | 7.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | 0.0% | 0.0% | - |
| TCR | 0.0% | 40.1% | 74.4% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 308.49 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 30-Dec-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | | | 7-Feb-20 | CRISIL AAA (SO) | | | | | |

CRISIL Ratings 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 |
| Investor payouts (Rs. Mn) | 1455 |
| Pool cashflows (Rs. Mn) | 1599 |

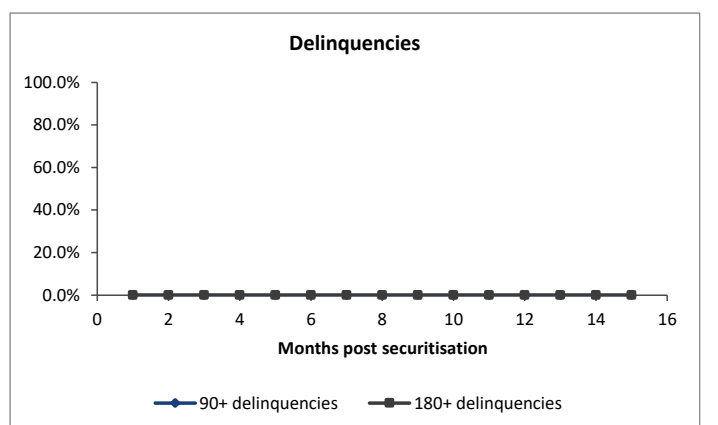
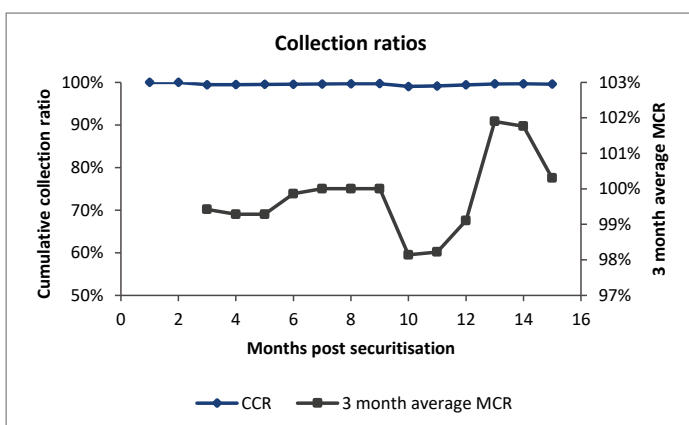
| | |
|------------------|------------------|
| No. of contracts | 36277 |
| Promised payouts | Series A1 - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 48%(Tamil Nadu, Uttar Pradesh, Maharashtra) |
| WAS (months) | 7 |
| WAL | 76% |
| WAY | 23.7% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 15 | 18 | 27 |
| CCR | 99.6% | 99.4% | 99.4% |
| 3 month average MCR | 100.3% | 99.1% | 99.4% |
| Pool amortisation | 82.8% | 67.0% | 20.3% |
| Cumulative prepayments | 4.9% | 4.1% | 1.6% |
| 1-90 overdues | 0.2% | 0.3% | 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A. |
| Credit collateral as % of future payouts | 90.4% | 46.6% | 18.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.4% | 5.3% | 8.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | 0.0% | 0.0% | - |
| TCR | 9.3% | 50.8% | 75.1% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 233.15 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 30-Dec-19 | Provisional CRISIL AAA (SO) | | | |
| | | | | | | 7-Feb-20 | CRISIL AAA (SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 09 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-----|
| Pool principal (Rs. Mn) | 721 |
| Investor payouts (Rs. Mn) | 775 |
| Pool cashflows (Rs. Mn) | 854 |

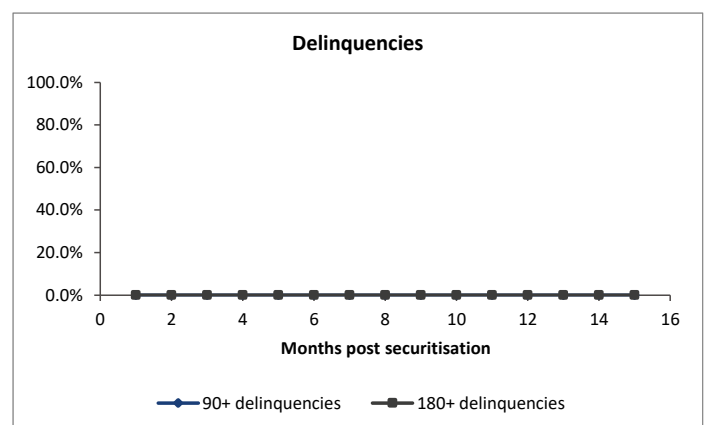
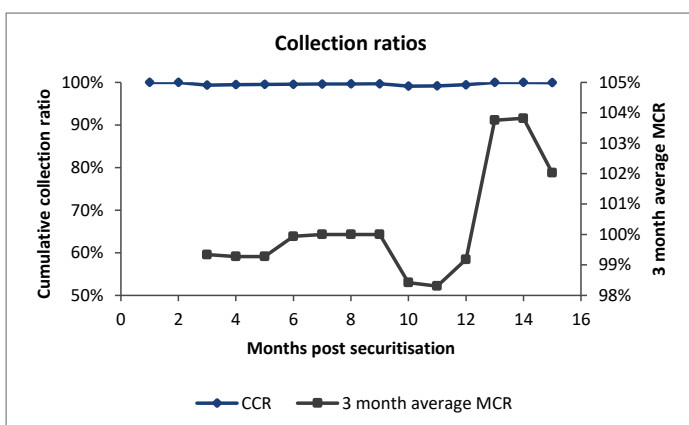
| | |
|------------------|-----------------|
| No. of contracts | 21722 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 67%(Tamil Nadu, Maharashtra, Andhra Pradesh) |
| WAS (months) | 11 |
| WAL | 75% |
| WAY | 24.5% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 15 | 18 | 27 |
| CCR | 99.9% | 99.4% | 99.3% |
| 3 month average MCR | 102.0% | 99.2% | 99.3% |
| Pool amortisation | 80.0% | 66.4% | 20.2% |
| Cumulative prepayments | 5.1% | 4.2% | 1.3% |
| 1-90 overdues | 0.2% | 0.2% | 0.2% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A. |
| Credit collateral as % of future payouts | 77.3% | 45.6% | 18.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.4% | 5.7% | 8.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | 0.0% | 0.0% | - |
| TCR | 21.7% | 51.5% | 74.7% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 143.98 | CRISIL AAA (SO) | - | - | 17-Nov-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 4-Sep-20 | CRISIL AAA (SO)/ 'Watch Negative' | | | | | |
| | | | | | | 17-Jul-20 | CRISIL AAA (SO)/ 'Watch Negative' | | | | | |
| | | | | | | 28-May-20 | Provisional CRISIL AAA (SO)/ 'Watch Negative' | | | | | |
| | | | | | | 21-Jan-20 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series - 10 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|------|
| Pool principal (Rs. Mn) | 5428 |
| Investor payouts (Rs. Mn) | 5860 |
| Pool cashflows (Rs. Mn) | 6377 |

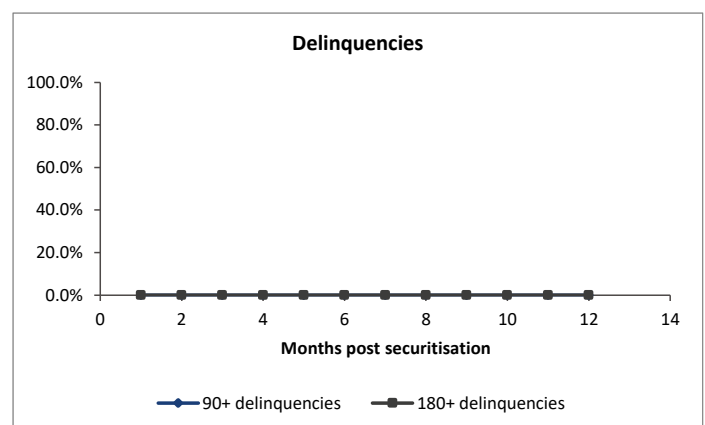
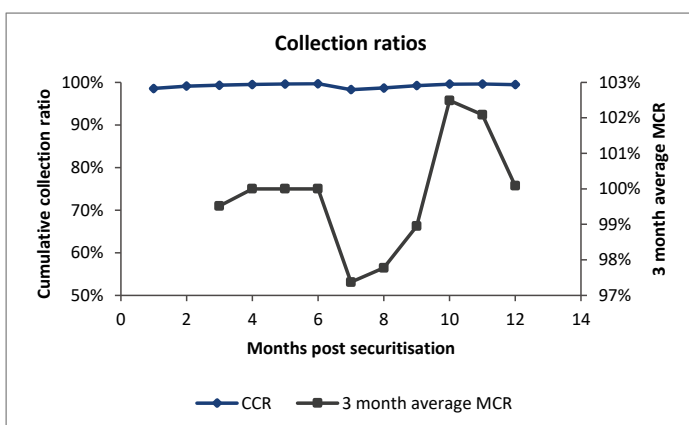
| | |
|------------------|-----------------|
| No. of contracts | 146981 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 44.8% (Uttar Pradesh, Maharashtra, Madhya Pradesh) |
| WAS (months) | 4 |
| WAL | 73% |
| WAY | 24.8% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 14.3% |
| 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 | 8.1% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 18 | 21 | - |
| CCR | 99.4% | 99.2% | - |
| 3 month average MCR | 100.1% | 98.9% | - |
| Pool amortisation | 71.1% | 53.2% | - |
| Cumulative prepayments | 2.1% | 1.5% | - |
| 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 56.3% | 34.3% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 4.3% | 6.0% | - |
| 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 | 0.0% | 0.0% | - |
| TCR | 42.0% | 62.0% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1569.78 | CRISIL AAA(SO) | - | - | 14-Aug-20 | CRISIL AAA(SO) | | | | | |
| | | | | | | 5-Mar-20 | Provisional CRISIL AAA(SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series 12 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|---------------------------|-----|
| Pool principal (Rs. Mn) | 746 |
| Investor payouts (Rs. Mn) | 789 |
| Pool cashflows (Rs. Mn) | 862 |

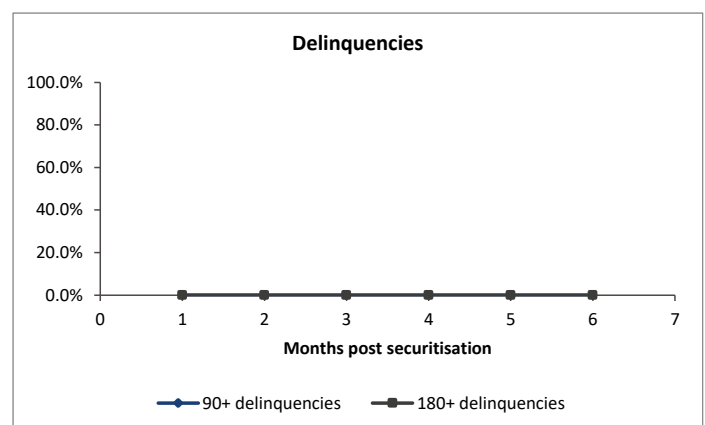
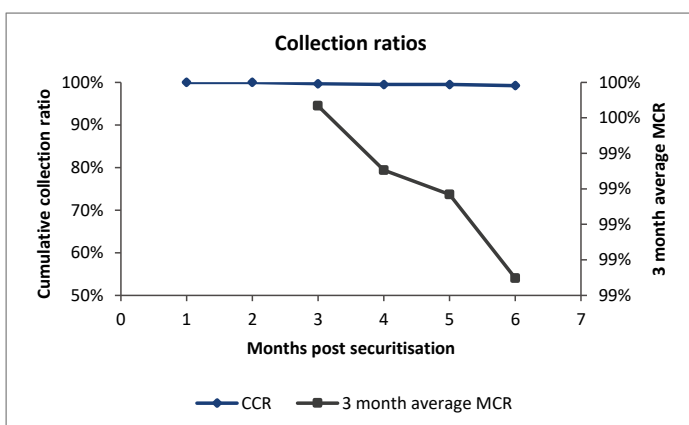
| | |
|------------------|-----------------|
| No. of contracts | 20585 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | TW (100%) |
| Asset type (New, Used) | 100%,0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 38%(Uttar Pradesh, Andhra Pradesh, Telangana) |
| WAS (months) | 9 |
| WAL | 76% |
| WAY | 22.6% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 14.6% |
| 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 | 8.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 6 | 3 | - |
| Balance tenure (months) | 18 | 21 | - |
| CCR | 99.2% | 99.7% | - |
| 3 month average MCR | 98.7% | 99.7% | - |
| Pool amortisation | 44.0% | 22.3% | - |
| Cumulative prepayments | 1.5% | 0.8% | - |
| 1-90 overdues | 0.4% | 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 28.9% | 20.6% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 6.4% | 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 | 0.0% | 0.0% | - |
| TCR | 66.9% | 73.7% | - |
| TCC | Not relevant | Not relevant | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 417.63 | CRISIL AAA(SO) | 26-Feb-21 | CRISIL AAA(SO) | 29-Sep-20 | Provisional CRISIL AAA(SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|--|---|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series 15 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|-----------------------------|------|
| Pool principal (Rs. Mn) | 2931 |
| Investor payouts (Rs. Mn) | 2764 |
| Pool cashflows (Rs. Mn) | 3444 |

| | |
|------------------|-----------------|
| No. of contracts | 85086 |
| Promised payouts | Series A - 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 | 64%(Maharashtra, Tamil nadu, Andhra Pradesh) |
| WAS (months) | 8 |
| WAL | 77% |
| WAY | 24.6% |

| 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 | - |
| Subordination as % of initial pool cashflows | 19.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|---------------|---------------|---------------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 26 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 22.3% | - | - |
| Cumulative prepayments | 0.8% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 9.6% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 29.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | 0.0% | - | - |
| TCR | 69.9% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------------------|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1985.19 | CRISIL AAA(SO) | 17-Feb-21 | CRISIL AAA(SO) | | | | | | | |
| | | | | 8-Jan-21 | Provisional CRISIL AAA(SO) | | | | | | | |

CRISIL Ratings Performance Report

| | |
|--|---|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series 16 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|-----------------------------|------|
| Pool principal (Rs. Mn) | 1000 |
| Investor payouts (Rs. Mn) | 1054 |
| Pool cashflows (Rs. Mn) | 1156 |

| | |
|------------------|-----------------|
| No. of contracts | 28245 |
| Promised payouts | Series A - TITP |
| 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 | 42%(Madhya Pradesh, Andhra Pradesh, Bihar) |
| WAS (months) | 8 |
| WAL | 75% |
| WAY | 22.9% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 12.5% |
| 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 | 8.8% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|---------------|---------------|---------------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 26 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 22.7% | - | - |
| Cumulative prepayments | 0.6% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 17.9% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.0% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | 0.0% | - | - |
| TCR | 76.0% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 772.57 | CRISIL AAA(SO) | - | - | 31-Dec-20 | Provisional CRISIL AAA(SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|--|---|
| Originator Name | Shriram City Union Finance Limited |
| Transaction Name | Mobil Trust Series 17 |
| Current Rating / Credit Opinion | CRISIL AAA(SO) - Series A PTCs |

| Initial Pool Details | |
|-----------------------------|------|
| Pool principal (Rs. Mn) | 1027 |
| Investor payouts (Rs. Mn) | 1081 |
| Pool cashflows (Rs. Mn) | 1196 |

| | |
|------------------|-----------------|
| No. of contracts | 35465 |
| Promised payouts | Series A - TITP |
| 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 | 47%(Madhya Pradesh, Karnataka, Chattisgarh) |
| WAS (months) | 10 |
| WAL | 73% |
| WAY | 25.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 12.4% |
| 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 | 9.6% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|---------------|---------------|---------------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 25 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 24.7% | - | - |
| Cumulative prepayments | 1.1% | - | - |
| 1-90 overdues | 0.0% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Loss on repossession and sale | N.A | - | - |
| Credit collateral as % of future payouts | 18.4% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.9% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | 0.0% | - | - |
| TCR | 75.0% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 773.16 | CRISIL AAA(SO) | 1-Feb-21 | CRISIL AAA(SO) | 31-Dec-20 | Provisional CRISIL AAA(SO) | | | | | |

CRISIL Ratings Performance Report

SREI Equipment Finance Pvt Ltd

| Sr. no | Transaction Name |
|--------|----------------------|
| 1 | IIERT June 2018 - II |
| 2 | IIERT Oct 2018 - II |
| 3 | IIALRT-I Trust |

SREI Equipment Finance Pvt Ltd

| | |
|---------------------------------|--|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IIERT June 2018-II |
| Current Rating / Credit Opinion | CRISIL BB- (SO)/Watch with Negative Implications (Issuer Not Cooperating)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3039.0 |
| Investor payouts (Rs. Mn) | 2415.0 |
| Pool cashflows (Rs. Mn) | 3484.0 |

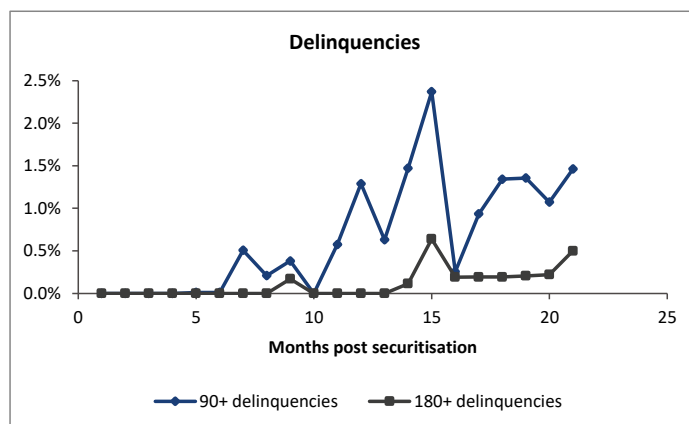
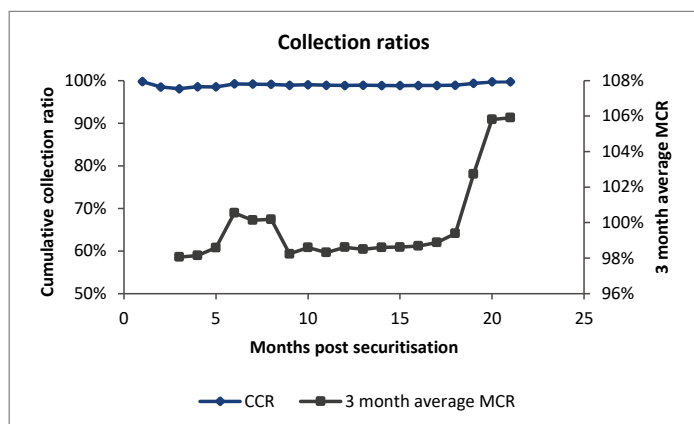
| | |
|------------------|-----------------|
| No. of contracts | 425 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 33 | 30 | 21 |
| Balance tenure (months) | 21 | 24 | 33 |
| CCR | N.A | N.A | 99.7% |
| 3 month average MCR | N.A | N.A | 99.4% |
| Pool amortisation | 89.6% | 82.1% | 71.8% |
| Cumulative prepayments | N.A | N.A | 0.0% |
| 1-90 overdues | N.A | N.A | 0.2% |
| 90+ overdues | N.A | N.A | 1.0% |
| 180+ overdues | N.A | N.A | 0.3% |
| 90+ delinquencies | N.A | N.A | 1.5% |
| 180+ delinquencies | N.A | N.A | 0.5% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 60.0% | N.A | 53.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | N.A | N.A | - |
| Credit collateral utilisation | 56.1% | 20.4% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | N.A | N.A | 46.3% |
| TCC | N.A | N.A | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|--|----------------|--------------------------------|-----------|--|-----------|--|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 316.33 | CRISIL BB-(SO)/Watch Negative (Issuer Not Cooperating) | 16-Mar-21 | CRISIL BB-(SO)/Watch Negative | 19-Nov-20 | CRISIL A-(SO)/Watch Negative | 10-Oct-19 | CRISIL AA (SO)/Watch Negative Implications | 26-Oct-18 | CRISIL AAA (SO) | |
| | | | | 22-Jan-21 | CRISIL BBB (SO)/Watch Negative | 7-Sep-20 | CRISIL A+(SO)/Watch Negative | 25-Jun-19 | CRISIL AAA (SO) | 28-Jun-18 | Provisional CRISIL AAA (SO) | |
| | | | | | | 3-Jun-20 | CRISIL A+(SO)/Watch Negative | | | | | |
| | | | | | | 24-Apr-20 | CRISIL AA (SO)/Watch Negative Implications | | | | | |
| | | | | | | 24-Jan-20 | CRISIL AA (SO)/Watch Negative Implications | | | | | |

| | |
|---------------------------------|---|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IIERT Oct 2018-II |
| Current Rating / Credit Opinion | CRISIL BB- (SO)/Watch with Negative Implications (Issuer Not Cooperating)-Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3154.0 |
| Investor payouts (Rs. Mn) | 3517.0 |
| Pool cashflows (Rs. Mn) | 3586.0 |

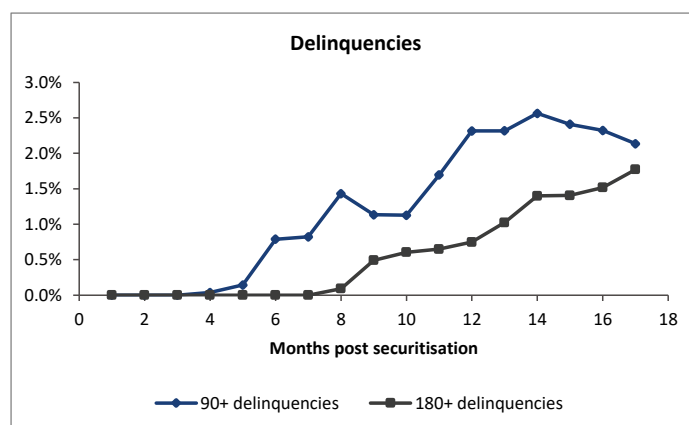
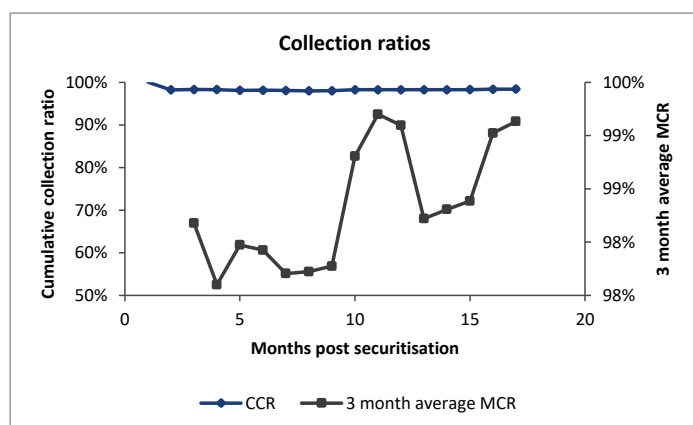
| | |
|------------------|-----------------|
| No. of contracts | 434 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 29 | 26 | 17 |
| Balance tenure (months) | 21 | 24 | 33 |
| CCR | N.A | N.A | 98.4% |
| 3 month average MCR | N.A | N.A | 99.1% |
| Pool amortisation | 88.7% | 70.5% | 66.4% |
| Cumulative prepayments | N.A | N.A | 0.0% |
| 1-90 overdues | N.A | N.A | 0.1% |
| 90+ overdues | N.A | N.A | 1.3% |
| 180+ overdues | N.A | N.A | 1.2% |
| 90+ delinquencies | N.A | N.A | 2.1% |
| 180+ delinquencies | N.A | N.A | 1.8% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 14.9% | NA | 50.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | N.A | N.A | N.A |
| Credit collateral utilisation | 89.5% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | N.A | N.A | 49.9% |
| TCC | N.A | N.A | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|--|----------------|--------------------------------|-----------|--|-----------|--|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 354.91 | CRISIL BB-(SO)/Watch Negative (Issuer Not Cooperating) | 16-Mar-21 | CRISIL BB-(SO)/Watch Negative | 19-Nov-20 | CRISIL A-(SO)/Watch Negative | 10-Oct-19 | CRISIL AA (SO)/Watch Negative Implications | 30-Oct-18 | Provisional CRISIL AAA (SO) | |
| | | | | 22-Jan-21 | CRISIL BBB (SO)/Watch Negative | 7-Sep-20 | CRISIL A+(SO)/Watch Negative | 25-Jun-19 | CRISIL AAA (SO) | | | |
| | | | | | | 3-Jun-20 | CRISIL A+(SO)/Watch Negative | 1-Mar-19 | CRISIL AAA (SO) | | | |
| | | | | | | 24-Apr-20 | CRISIL AA (SO)/Watch Negative Implications | | | | | |

| | |
|---------------------------------|--|
| Originator Name | SREI Equipment Finance Pvt Ltd |
| Transaction Name | IILRT-I Trust |
| Current Rating / Credit Opinion | CRISIL BB+ (SO)/Watch with Negative Implications (Issuer Not Cooperating)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 1752.5 |
| Investor payouts (Rs. Mn) | 1990.7 |
| Pool cashflows (Rs. Mn) | 1990.7 |

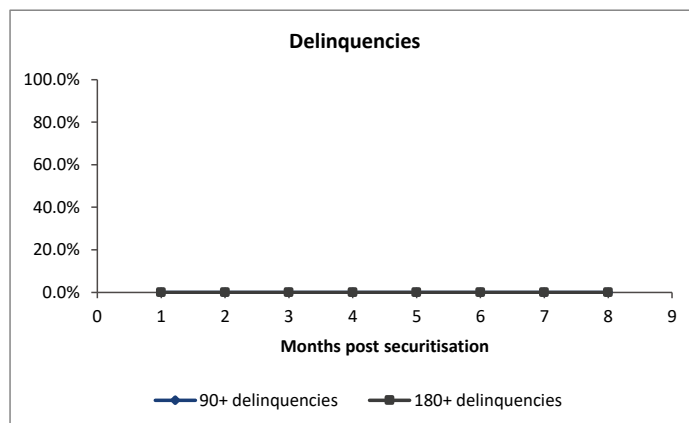
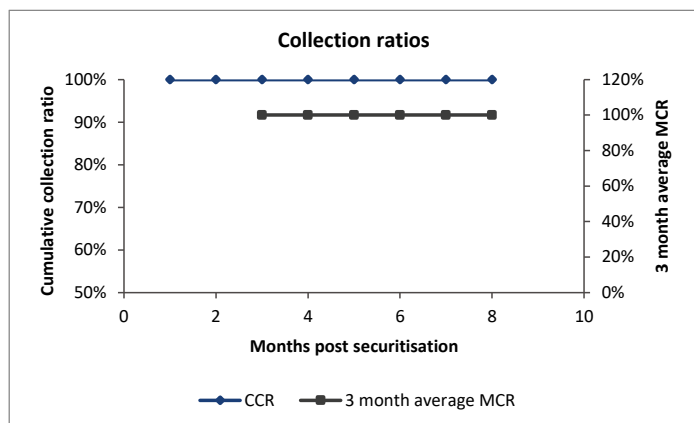
| | |
|------------------|---------|
| No. of contracts | 695 |
| Promised payouts | TIUP |
| Structure | Premium |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 34 | 37 | 46 |
| CCR | N.A | N.A | 100.0% |
| 3 month average MCR | N.A | N.A | 100.0% |
| Pool amortisation | 57.6% | 49.5% | 25.0% |
| Cumulative prepayments | N.A | N.A | 0.0% |
| 1-90 overdues | N.A | N.A | 0.0% |
| 90+ overdues | N.A | N.A | 0.0% |
| 180+ overdues | N.A | N.A | 0.0% |
| 90+ delinquencies | N.A | N.A | 0.0% |
| 180+ delinquencies | N.A | N.A | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 28.7% | 23.9% | 15.7% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 0.0% | N.A | N.A |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | N.A | N.A | 84.3% |
| TCC | N.A | N.A | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|---|----------------|--------------------------------|-----------|---|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 742.41 | CRISIL BB+ (SO)/Watch Negative (Issuer Not Cooperating) | 16-Mar-21 | CRISIL BB+ (SO)/Watch Negative | 19-Nov-20 | CRISIL A- (SO)/Watch Negative | 20-Dec-19 | Provisional CRISIL AA (SO)/Watch Negative | | | |
| | | | | | | 7-Sep-20 | CRISIL A+ (SO)/Watch Negative | 10-Oct-19 | Provisional CRISIL AA (SO)/Watch Negative | | | |
| | | | | | | 3-Jun-20 | CRISIL A+ (SO)/Watch Negative | | | | | |
| | | | | | | 24-Apr-20 | CRISIL AA (SO)/Watch Negative | | | | | |
| | | | | | | 14-Feb-20 | CRISIL AA (SO)/Watch Negative | | | | | |
| | | | | | | 24-Jan-20 | Provisional CRISIL AA (SO)/Watch Negative | | | | | |

Shriram Transport Finance Company Limited

| Sr. no | Transaction Name |
|--------|--------------------------------|
| 1 | Sansar Trust September 2017 |
| 2 | Sansar Trust Sep 2017 IV |
| 3 | Sansar Trust December 2017 IV |
| 4 | Sansar Trust May 2018 |
| 5 | Sansar Trust June 2018 III |
| 6 | Sansar Trust September 2018 IV |
| 7 | Sansar Trust Nov 2018 III |
| 8 | Sansar Trust Dec 2018 IV |
| 9 | Sansar Trust Feb 2019 I |
| 10 | Sansar Trust June 2019 III |
| 11 | Sansar Trust June 2019 IV |
| 12 | Sansar Trust August 2019 |
| 13 | Sansar Trust August 2019 III |
| 14 | Sansar Trust September 2019 IV |
| 15 | Sansar Trust November 2019 II |
| 16 | Sansar Trust November 2019 III |
| 17 | STFC UCO June 2020 |
| 18 | Sansar Trust December 2020 |

Shriram Transport Finance Company Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Complexity level | Outstanding rating |
|--------------------------------|----------------------|----------------------|-------------------|----------------|------------------|------------------|---|
| Sansar Trust Sep 2017 IV | Series A PTCs | 3444.2 | 28-Sep-17 | 18-Apr-22 | 7.20% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 192.9 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust December 2017 IV | Series A PTCs | 4089.7 | 28-Dec-17 | 18-Jul-22 | 7.18% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 210.1 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust June 2018 III | Series A PTCs | 7205.1 | 29-Jun-18 | 18-Jul-23 | 7.90% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 377.7 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust September 2018 IV | Series A PTCs | 5174.6 | 28-Sep-18 | 18-Apr-23 | 8.65% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 388.1 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Nov 2018 III | Series A PTCs | 2998.8 | 30-Nov-18 | 22-Jun-23 | 8.70% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 171.6 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Dec 2018 IV | Series A PTCs | 2587.4 | 31-Dec-18 | 20-Jan-24 | 9.36% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 187.6 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust Feb 2019 I | Series A PTCs | 6283.2 | 08-May-19 | 22-May-24 | 9.00% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Sansar Trust June 2019 III | Series A PTCs | 4003.9 | 17-Jun-19 | 22-Apr-24 | 8.90% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 209.9 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust June 2019 IV | Series A PTCs | 3375.4 | 27-Jun-19 | 15-Jul-24 | 8.30% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| Sansar Trust August 2019 | Series A PTCs | 4452.5 | 27-Aug-19 | 15-Mar-24 | 8.95% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 213.75 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust August 2019 III | Series A PTCs | 5109.7 | 30-Aug-19 | 22-Jul-24 | 8.90% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 352.6 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust September 2019 IV | Series A PTCs | 5467.9 | 24-Sep-19 | 22-Oct-24 | 8.60% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 396.4 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| | Series A PTCs | 5372.9 | 22-Nov-19 | 22-Dec-24 | 8.60% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%)* | Complexity level | Outstanding rating |
|--------------------------------|----------------------|----------------------|-------------------|----------------|------------------|------------------|---|
| Sansar Trust November 2019 II | Second loss facility | 317.9 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Sansar Trust November 2019 III | Series A PTCs | 1415.6 | 17-Dec-19 | 22-Apr-24 | 9.48% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 92.4 | | | - | Highly complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| STFC UCO June 2020 | Acquirer Payout | 6257.5 | 18-Jul-20 | 20-Jul-26 | 8.90% | Highly complex | CRISIL AA (SO) Equivalent [Reaffirmation] |
| | | | | | | Highly complex | |
| Sansar Trust December 2020 | Series A1 PTCs | 4881.9 | 18-Dec-20 | 20-May-25 | 8.35% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| | Series A2 PTCs | 256.9 | | | 8.35% | Highly complex | CRISIL A (SO) [Reaffirmation] |
| | Second loss facility | 154.2 | | | - | Highly complex | 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

CRISIL Ratings Performance Report

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+/Stable/CRISIL A1+') credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely principal and timely interest on a monthly basis, except in Sansar Trust Feb 2019 I and Sansar Trust December 2020, where the PTC holders are promised principal on an ultimate basis and timely interest on a monthly basis. The transaction Sansar Trust June 2019 IV was converted from timely principal and timely interest to an ultimate principal and timely interest structure from May 2020 payout.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 57.5%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 22.0% and 11.4%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 100.7% against the median TCR of 66.8% and median 90+ OD stood at 0.9% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

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 for all transactions

Rating sensitivity factors

Upward factor:

- 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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 5.0% to 9.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

CRISIL Ratings 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.

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

About the 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 1,799 branches and 808 rural centers as on December 31, 2020.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs 8,312 crore and Rs 2,502 crore respectively, for fiscal 2020 against Rs 7,637 crore and Rs 2,564 crore, respectively, for fiscal 2019.

Key Financial Indicators

| As on/for the period ending/year ending | Unit | Dec 31, 2020 | March 31, 2020 | March 31, 2019 |
|---|---------|--------------|----------------|----------------|
| Total assets | Rs. Cr. | 1,18,876 | 1,14,129 | 1,05,292 |
| Total income (net of interest expenses) | Rs. Cr. | 6,172 | 8,312 | 7,908 |
| PAT | Rs. Cr. | 1,732 | 2,502 | 2,564 |
| Gross NPA | % | 7.1 | 8.36 | 8.37 |
| Overall capital adequacy ratio | % | 23.61 | 20.27 | 20.27 |
| Adjusted Gearing | Times | 4.6 | 5.2 | 5.6 |
| Return on managed assets (annualised) | % | 2.0 | 2.5 | 2.5 |

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| Sr. no | Transaction name | Asset class | Rated amount (Rs Mn) | Credit collateral as a proportion of pool cashflows | Rating assigned |
|--------|-----------------------------|------------------------|----------------------|---|--|
| 1 | Sansar Trust Feb 2021 II | CV, PV and CE | 5086.1 | 7.2% | Provisional CRISIL AAA (SO) – Series A1 PTCs Provisional CRISIL A (SO) – Series A2 PTCs CRISIL BBB+ (SO) Equivalent – Second Loss Facility |
| 2 | Sansar Trust Feb 2021 III | CV,CE,PV and Tractor | 4771.6 | 6.3% | Provisional CRISIL AAA (SO) - Series A1 PTCs Provisional CRISIL A (SO) - Series A2 PTCs Provisional CRISIL BBB+ (SO) Equivalent - Second loss facility |
| 3 | Sansar Trust Mar 2021 II | CV,CE and PV | 5574.3 | 8.8% | Provisional CRISIL AAA (SO) - Series A PTCs |
| 4 | Sansar Trust March 2021 III | CV, PV,CE and Tractor. | 19,893.4 | 7.6% | Provisional CRISIL AAA (SO) – Series A PTC |
| 5 | Sansar Trust Mar 2021 IV | CV,CE and tractor | 3548.2 | 10.2% | Provisional CRISIL AAA (SO) – Series A PTC Provisional CRISIL BBB+ (SO) Equivalent – Second Loss Facility |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

| Sr. no | Type of instrument | Transaction name |
|--------|-------------------------------------|-----------------------------|
| 1 | Series A PTCs, Second Loss Facility | Sansar Trust September 2017 |

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|----------------------------|----------------------|----------------------|---|---|
| 1 | Sansar Trust May 2018 | CV, PV and CE | Series A PTCs | CRISIL AA+ (SO)/Rating watch with negative implications | CRISIL AA+ (SO) /Rating watch with developing implications |
| | | | Second loss facility | CRISIL BBB+ (SO) Equivalent/Rating watch with negative implications | CRISIL BBB+ (SO) Equivalent/Rating watch with developing implications |
| 2 | Sansar Trust December 2020 | CV, PV & Tractor | Series A1 PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | Series A2 PTCs | Provisional CRISIL A(SO) | CRISIL A(SO) |
| | | | Second loss facility | Provisional CRISIL BBB+(SO) Equivalent | CRISIL BBB+(SO) Equivalent |
| 3 | Sansar Trust Mar 2021 II | CV, PV & CE | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | Second loss facility | Provisional CRISIL BBB+(SO) Equivalent | CRISIL BBB+(SO) Equivalent |
| 4 | Sansar Trust Feb 2021 III | CV, CE, PV & Tractor | Series A1 PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | Series A2 PTCs | Provisional CRISIL A(SO) | CRISIL A(SO) |
| | | | Second loss facility | Provisional CRISIL BBB+(SO) Equivalent | CRISIL BBB+(SO) Equivalent |

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|--------------------------|------------------|----------------------|--|----------------------------|
| 5 | Sansar Trust Mar 2021 IV | CV, CE & Tractor | Series A PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | Second loss facility | Provisional CRISIL BBB+(SO) Equivalent | CRISIL BBB+(SO) Equivalent |
| 6 | Sansar Trust Feb 2021 II | CV & CE | Series A1 PTCs | Provisional CRISIL AAA (SO) | CRISIL AAA (SO) |
| | | | Series A2 PTCs | Provisional CRISIL A(SO) | CRISIL A(SO) |
| | | | Second loss facility | Provisional CRISIL BBB+(SO) Equivalent | CRISIL BBB+(SO) Equivalent |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust September 2017 |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 3004.3 |
| Investor payouts (Rs. Mn) | 3401.8 |
| Pool cashflows (Rs. Mn) | 3771.6 |

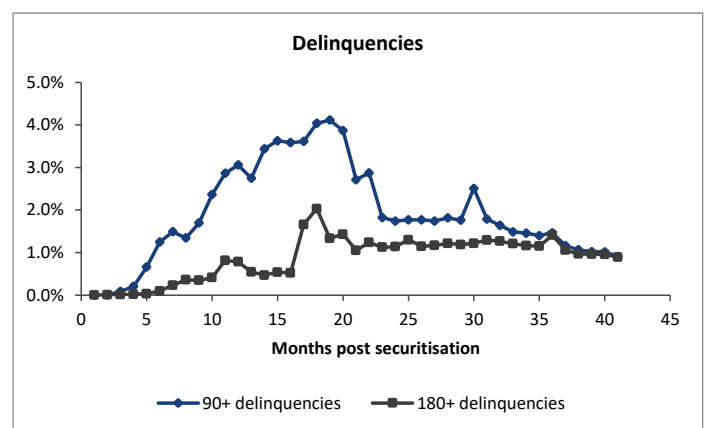
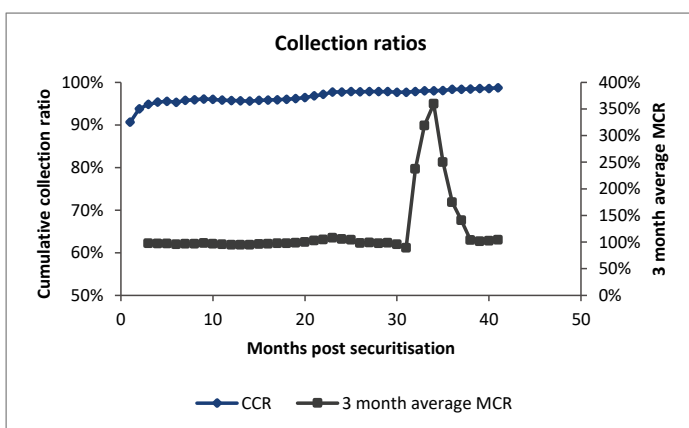
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|------------------|----------------|
| No. of contracts | 5332 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 33.4% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 41 | 38 | 29 |
| Balance tenure (months) | 13 | 16 | 25 |
| CCR | 98.7% | 98.4% | 97.8% |
| 3 month average MCR | 104.2% | 103.5% | 98.6% |
| Pool amortisation | 87.3% | 86.6% | 78.8% |
| Cumulative prepayments | 21.1% | 20.9% | 19.3% |
| 1-90 overdues | 0.0% | 0.1% | 1.1% |
| 90+ overdues | 0.8% | 0.9% | 1.0% |
| 180+ overdues | 0.8% | 0.9% | 0.8% |
| 90+ delinquencies | 0.9% | 1.1% | 1.8% |
| 180+ delinquencies | 0.9% | 1.0% | 1.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | 79.4% | 47.5% |
| First loss facility as % of future payouts | 58.0% | 37.5% | 22.4% |
| Second loss facility as % of future payouts | 64.9% | 41.9% | 25.1% |
| Subordination as % of future payouts | 59.0% | 10.9% | 50.3% |
| 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% | 18.6% | 34.9% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|------|--------|---|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 252.8 | Withdrawn | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-20 | CRISIL AAA (SO) | - | - | CRISIL AAA (SO) |
| | | | | - | - | - | - | - | - | - | - | Provisional CRISIL AAA (SO) |
| Second loss facility | LT | 168.1 | Withdrawn | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-20 | CRISIL BBB+ (SO) Equivalent | - | - | CRISIL BBB+ (SO) Equivalent |
| | | | | - | - | - | - | - | - | - | - | Provisional CRISIL BBB+ (SO) Equivalent |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

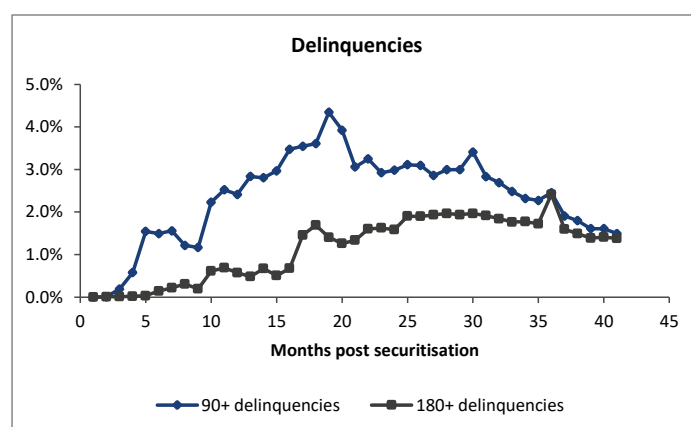
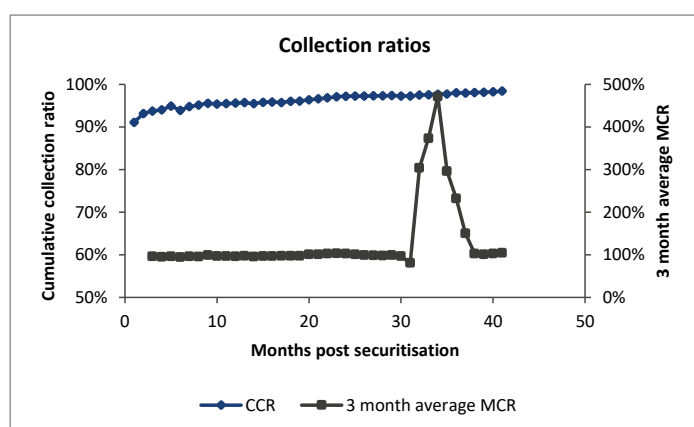
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|------------------|----------------|
| No. of contracts | 6222 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 35.9% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 41 | 38 | 29 |
| Balance tenure (months) | 13 | 16 | 25 |
| CCR | 98.4% | 98.0% | 97.4% |
| 3 month average MCR | 104.2% | 102.7% | 98.9% |
| Pool amortisation | 92.4% | 86.4% | 76.4% |
| Cumulative prepayments | 21.1% | 20.6% | 17.6% |
| 1-90 overdues | 0.1% | 0.2% | 1.0% |
| 90+ overdues | 1.2% | 1.3% | 1.6% |
| 180+ overdues | 1.2% | 1.2% | 1.3% |
| 90+ delinquencies | 1.5% | 1.8% | 3.0% |
| 180+ delinquencies | 1.4% | 1.5% | 1.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|---------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | Fully covered | 75.3% | 42.7% |
| First loss facility as % of future payouts | 57.8% | 35.5% | 20.1% |
| Second loss facility as % of future payouts | 64.7% | 39.8% | 22.6% |
| Subordination as % of future payouts | 0.0% | 7.5% | 4.9% |
| 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% | 22.9% | 54.6% |
| TCC | Above 20 times | Above 20 times | 1646.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|------|--------|---|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 291.8 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | - | - | CRISIL AAA (SO) |
| | | | | - | - | - | - | - | - | - | - | Provisional CRISIL AAA (SO) |
| Second loss facility | LT | 192.9 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | CRISIL BBB+ (SO) Equivalent |
| | | | | - | - | - | - | - | - | - | - | Provisional CRISIL BBB+ (SO) Equivalent |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

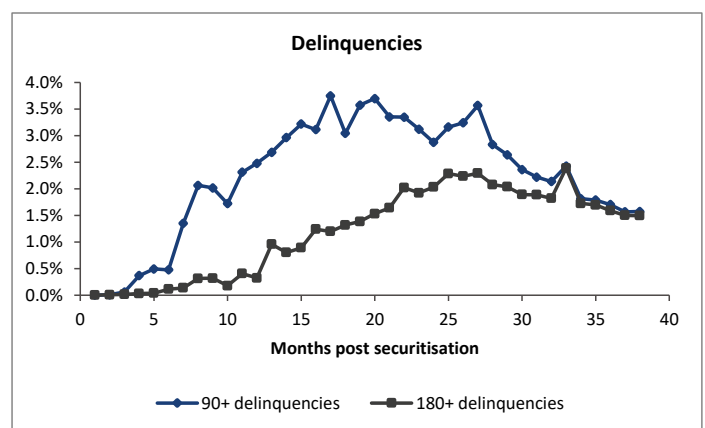
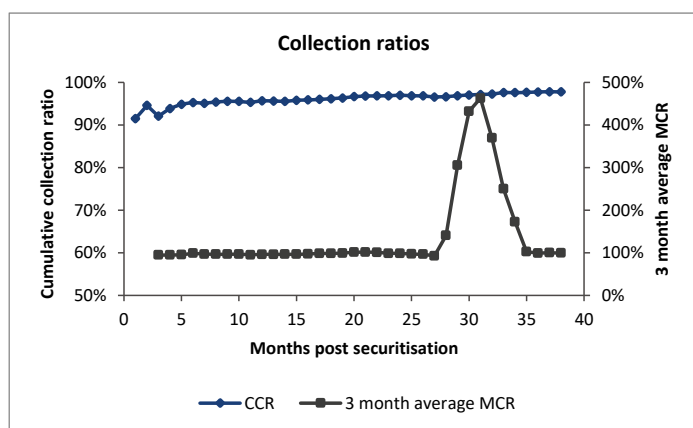
| | |
|------------------|-----------------|
| No. of contracts | 6883 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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 | 35.3% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 38 | 35 | 26 |
| Balance tenure (months) | 16 | 19 | 28 |
| CCR | 97.8% | 97.6% | 96.8% |
| 3 month average MCR | 99.4% | 102.2% | 96.5% |
| Pool amortisation | 79.8% | 74.8% | 64.0% |
| Cumulative prepayments | 21.7% | 21.3% | 17.6% |
| 1-90 overdues | 0.2% | 0.1% | 1.1% |
| 90+ overdues | 1.1% | 1.1% | 1.5% |
| 180+ overdues | 1.1% | 1.1% | 1.2% |
| 90+ delinquencies | 1.6% | 1.8% | 3.2% |
| 180+ delinquencies | 1.5% | 1.7% | 2.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 47.9% | 37.9% | 26.4% |
| First loss facility as % of future payouts | 23.6% | 18.7% | 13.0% |
| Second loss facility as % of future payouts | 24.3% | 19.2% | 13.4% |
| Subordination as % of future payouts | 8.8% | 9.2% | 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 | 47.9% | 56.9% | 69.1% |
| TCC | Above 20 times | Above 20 times | 11.1 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 830.2 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 13-Mar-18 | CRISIL AAA (SO) | - |
| | | | | - | - | - | - | - | - | 15-Jan-18 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | LT | 210.1 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 13-Mar-18 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | - | - | 15-Jan-18 | Provisional CRISIL BBB+ (SO) Equivalent | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust May 2018 |
| Current Rating / Credit Opinion | CRISIL AA+ (SO) /Rating watch with developing implications - Series A PTCs, CRISIL BBB+ (SO) Equivalent/Rating watch with developing implications - Second loss facility |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 682.1 |
| Investor payouts (Rs. Mn) | 785.9 |
| Pool cashflows (Rs. Mn) | 894.3 |

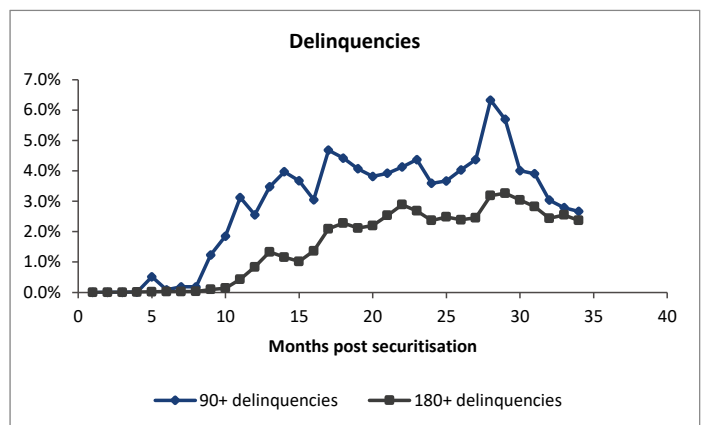
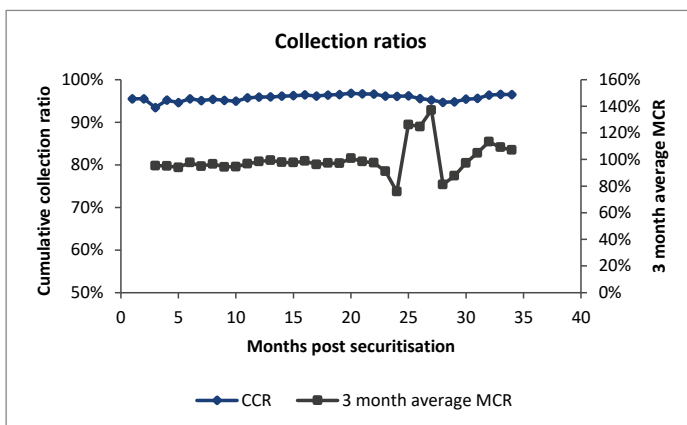
| | |
|------------------|----------------|
| No. of contracts | 1068 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 33.2% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 34 | 31 | 22 |
| Balance tenure (months) | 20 | 23 | 32 |
| CCR | 96.5% | 95.6% | 96.6% |
| 3 month average MCR | 107.1% | 104.9% | 97.5% |
| Pool amortisation | 71.7% | 66.4% | 49.3% |
| Cumulative prepayments | 13.3% | 12.8% | 11.6% |
| 1-90 overdues | 0.6% | 0.7% | 0.8% |
| 90+ overdues | 1.6% | 1.9% | 1.4% |
| 180+ overdues | 1.5% | 1.6% | 1.1% |
| 90+ delinquencies | 2.7% | 3.9% | 4.1% |
| 180+ delinquencies | 2.4% | 2.8% | 2.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 22.7% | 17.6% | 19.1% |
| First loss facility as % of future payouts | 4.1% | 2.2% | 9.1% |
| Second loss facility as % of future payouts | 18.6% | 15.3% | 10.0% |
| Subordination as % of future payouts | 5.0% | 4.7% | 8.1% |
| Credit collateral utilisation | 35.9% | 39.8% | 0.0% |
| First loss facility utilisation | 35.9% | 39.8% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 73.6% | 78.8% | 74.8% |
| TCC | 9.0 | 5.9 | 7.3 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|---|----------------|---|-----------|--|-----------|-----------------------------|----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 193.2 | CRISIL AA+ (SO) /Rating watch with developing implications | 13-May-21 | CRISIL AA+ (SO) /Rating watch with developing implications | 17-Nov-20 | CRISIL AA+ (SO)/Watch Negative | 24-Jun-19 | CRISIL AAA (SO) | 9-Oct-18 | CRISIL AAA (SO) | - |
| | | | | 15-Feb-21 | CRISIL AA+ (SO)/Watch Negative | 23-Jun-20 | CRISIL AA+ (SO)/Watch Negative | - | - | 6-Jun-18 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | LT | 37.8 | CRISIL BBB+ (SO) Equivalent/Rating watch with developing implications | 13-May-21 | CRISIL BBB+ (SO) Equivalent/Rating watch with developing implications | 17-Nov-20 | CRISIL BBB+ (SO) Equivalent/Watch Negative | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 9-Oct-18 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | 15-Feb-21 | CRISIL BBB+ (SO) Equivalent/Watch Negative | 23-Jun-20 | CRISIL BBB+ (SO) Equivalent/Watch Negative | - | - | 6-Jun-18 | Provisional CRISIL BBB+ (SO) Equivalent | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

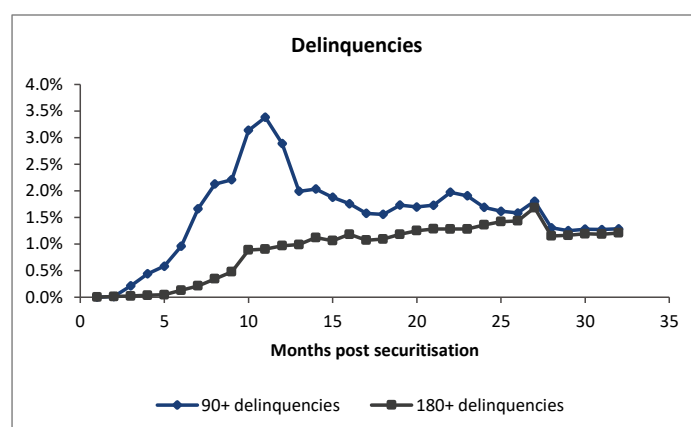
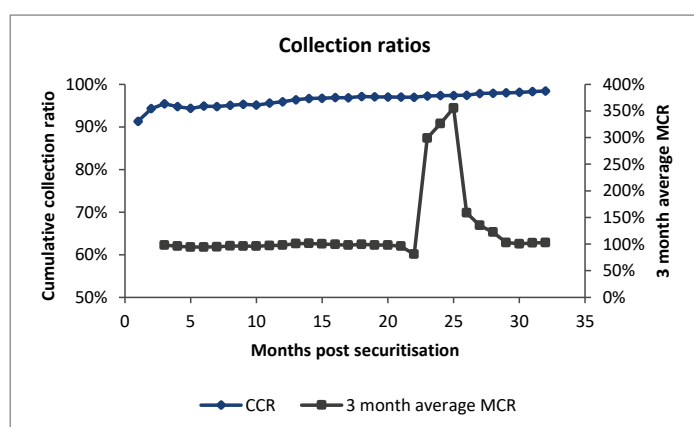
| | |
|------------------|----------------|
| No. of contracts | 19560 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 32 | 29 | 20 |
| Balance tenure (months) | 28 | 31 | 40 |
| CCR | 98.4% | 98.0% | 97.0% |
| 3 month average MCR | 102.8% | 102.7% | 98.0% |
| Pool amortisation | 80.3% | 71.6% | 57.2% |
| Cumulative prepayments | 20.3% | 18.3% | 14.1% |
| 1-90 overdues | 0.0% | 0.2% | 1.4% |
| 90+ overdues | 1.1% | 1.0% | 0.9% |
| 180+ overdues | 1.1% | 1.0% | 0.8% |
| 90+ delinquencies | 1.3% | 1.2% | 1.7% |
| 180+ delinquencies | 1.2% | 1.2% | 1.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 47.1% | 33.7% | 22.0% |
| First loss facility as % of future payouts | 23.0% | 16.5% | 10.7% |
| Second loss facility as % of future payouts | 24.1% | 17.3% | 11.3% |
| Subordination as % of future payouts | 5.3% | 9.6% | 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 | 50.2% | 60.4% | 73.5% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1493.8 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 14-Nov-18 | CRISIL AAA (SO) | - |
| | | | | - | - | - | - | - | - | 19-Jul-18 | Provisional CRISIL AAA (SO) | - |
| Second loss facility | LT | 377.7 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 14-Nov-18 | CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | - | - | 19-Jul-18 | Provisional CRISIL BBB+ (SO) Equivalent | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

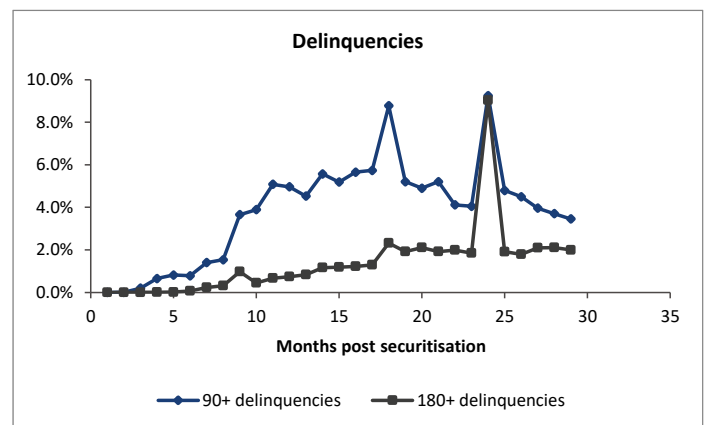
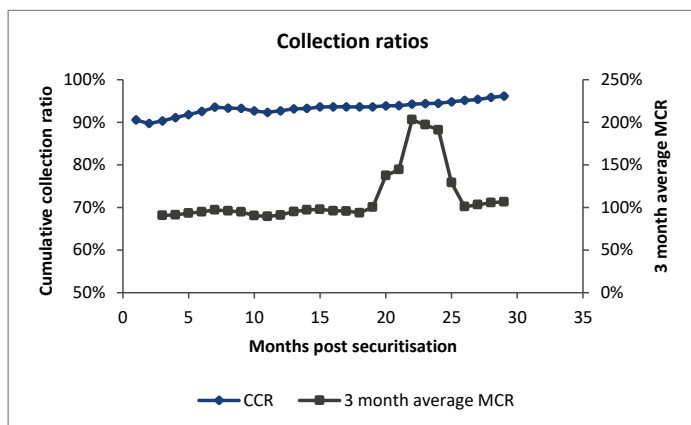
| | |
|------------------|-----------------|
| No. of contracts | 7130 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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 | 39.8% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 29 | 26 | 17 |
| Balance tenure (months) | 27 | 30 | 39 |
| CCR | 96.1% | 95.1% | 93.6% |
| 3 month average MCR | 106.6% | 100.9% | 95.7% |
| Pool amortisation | 75.7% | 66.0% | 48.9% |
| Cumulative prepayments | 28.6% | 23.9% | 15.8% |
| 1-90 overdues | 0.2% | 0.4% | 1.9% |
| 90+ overdues | 1.3% | 1.4% | 1.3% |
| 180+ overdues | 1.0% | 0.9% | 0.5% |
| 90+ delinquencies | 3.5% | 4.5% | 5.7% |
| 180+ delinquencies | 2.0% | 1.8% | 1.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 46.6% | 33.6% | 22.0% |
| First loss facility as % of future payouts | 18.6% | 13.5% | 8.8% |
| Second loss facility as % of future payouts | 28.0% | 20.2% | 13.2% |
| Subordination as % of future payouts | 7.5% | 9.9% | 6.0% |
| 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 | 49.6% | 60.4% | 73.5% |
| TCC | 17.5 | 18.3 | 16.7 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1295.0 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 16-Oct-18 | Provisional CRISIL AAA (SO) | - |
| | | | | - | - | - | - | 14-Feb-19 | CRISIL AAA (SO) | - | - | - |
| Second loss facility | LT | 388.1 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 16-Oct-18 | Provisional CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

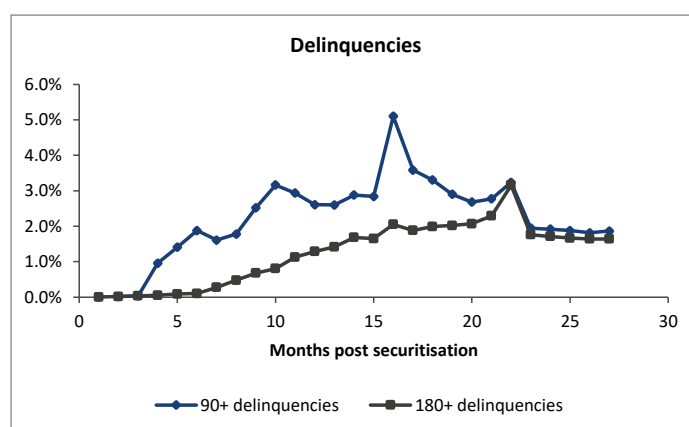
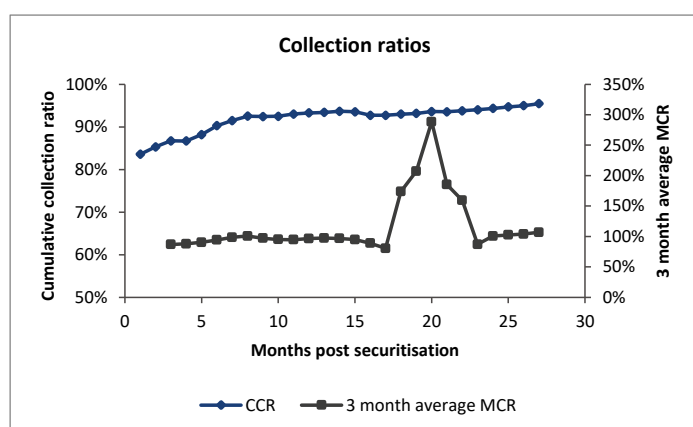
| | |
|------------------|----------------|
| No. of contracts | 12329 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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, Rajasthan) |
| WAS (months) | 8 |
| WAL | 69% |
| WAY | 15.6% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 24 | 15 |
| Balance tenure (months) | 27 | 30 | 39 |
| CCR | 95.5% | 94.3% | 93.5% |
| 3 month average MCR | 106.8% | 100.5% | 94.9% |
| Pool amortisation | 79.5% | 69.3% | 53.8% |
| Cumulative prepayments | 40.7% | 35.4% | 23.7% |
| 1-90 overdues | 0.6% | 0.9% | 1.9% |
| 90+ overdues | 1.3% | 1.3% | 1.1% |
| 180+ overdues | 1.3% | 1.2% | 0.9% |
| 90+ delinquencies | 1.9% | 1.9% | 2.8% |
| 180+ delinquencies | 1.6% | 1.7% | 1.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 49.7% | 33.6% | 20.9% |
| First loss facility as % of future payouts | 23.2% | 15.6% | 9.7% |
| Second loss facility as % of future payouts | 26.5% | 17.9% | 11.1% |
| Subordination as % of future payouts | 16.9% | 19.1% | 8.4% |
| 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 | 43.1% | 55.8% | 73.0% |
| TCC | Above 20 times | Above 20 times | 15.8 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|-----------------------------|-----------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 604.0 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 21-Dec-18 | Provisional CRISIL AAA (SO) | - |
| | | | | - | - | - | - | 14-Feb-19 | CRISIL AAA (SO) | - | - | - |
| Second loss facility | LT | 171.6 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | 21-Dec-18 | Provisional CRISIL BBB+ (SO) Equivalent | - |
| | | | | - | - | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

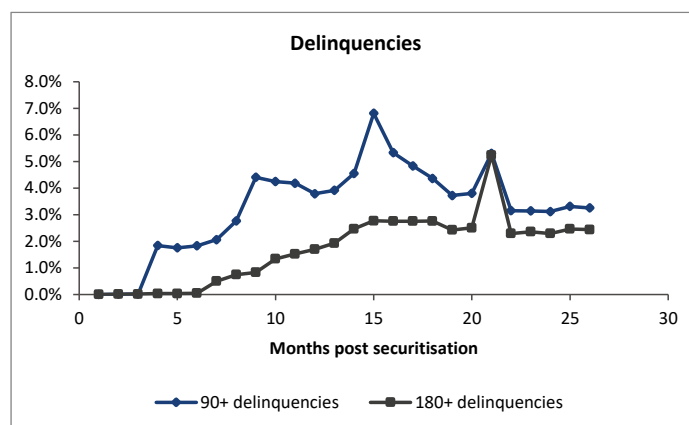
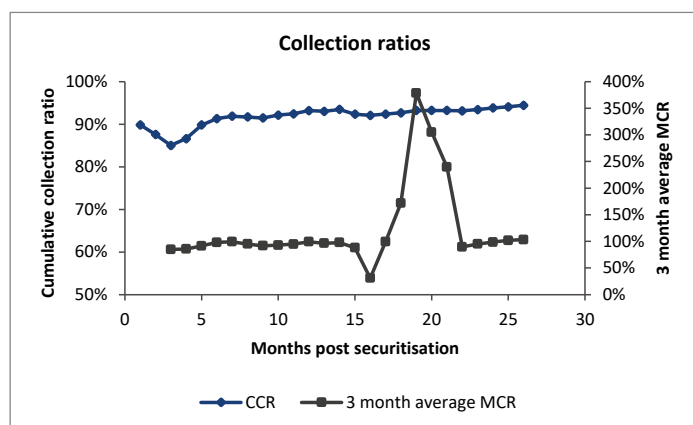
| | |
|------------------|----------------|
| No. of contracts | 10434 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 39.8% (Tamil Nadu, Karnataka, Uttar Pradesh) |
| WAS (months) | 7 |
| WAL | 71% |
| WAY | 17.6% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 26 | 23 | 14 |
| Balance tenure (months) | 34 | 37 | 46 |
| CCR | 94.4% | 93.4% | 93.5% |
| 3 month average MCR | 103.3% | 95.0% | 97.9% |
| Pool amortisation | 72.1% | 61.8% | 46.3% |
| Cumulative prepayments | 35.0% | 29.7% | 19.7% |
| 1-90 overdues | 0.7% | 0.9% | 1.5% |
| 90+ overdues | 1.6% | 1.5% | 1.3% |
| 180+ overdues | 1.5% | 1.3% | 0.9% |
| 90+ delinquencies | 3.3% | 3.1% | 4.5% |
| 180+ delinquencies | 2.4% | 2.4% | 2.5% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 39.9% | 29.4% | 20.0% |
| First loss facility as % of future payouts | 16.3% | 12.0% | 8.2% |
| Second loss facility as % of future payouts | 23.6% | 17.4% | 11.8% |
| Subordination as % of future payouts | 20.8% | 21.0% | 10.3% |
| 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 | 49.7% | 58.4% | 72.6% |
| TCC | 19.2 | 18.6 | 9.5 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 719.9 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 14-Feb-19 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 2-Jan-19 | Provisional CRISIL AAA (SO) | - | - | - |
| Second loss facility | LT | 187.6 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 24-Jun-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | - | - | 14-Feb-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | - | - | 2-Jan-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| 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 |

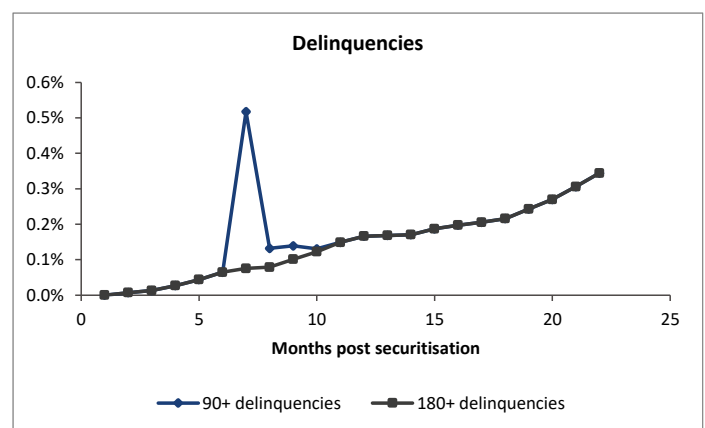
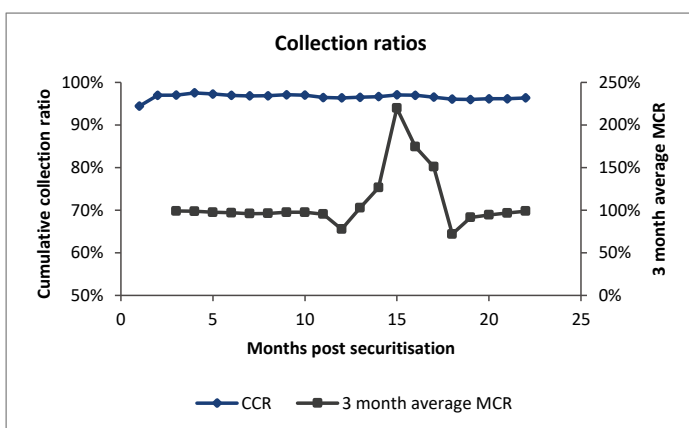
| | |
|------------------|-----------------|
| No. of contracts | 21387 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 22 | 19 | 10 |
| Balance tenure (months) | 38 | 41 | 50 |
| CCR | 96.3% | 96.0% | 97.0% |
| 3 month average MCR | 98.7% | 91.5% | 97.5% |
| Pool amortisation | 76.2% | 66.3% | 34.0% |
| Cumulative prepayments | 26.8% | 21.9% | 13.2% |
| 1-90 overdues | 0.9% | 0.8% | 0.8% |
| 90+ overdues | 0.3% | 0.2% | 0.1% |
| 180+ overdues | 0.3% | 0.2% | 0.1% |
| 90+ delinquencies | 0.3% | 0.2% | 0.1% |
| 180+ delinquencies | 0.3% | 0.2% | 0.1% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 8.1% | 5.6% | 3.5% |
| First loss facility as % of future payouts | 8.1% | 5.6% | 3.5% |
| Second loss facility as % of future payouts | 0.0% | 0.0% | 0.0% |
| Subordination as % of future payouts | 32.9% | 32.1% | 48.2% |
| 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 | 69.2% | 71.5% | 65.1% |
| TCC | Not relevant | Not relevant | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1730.6 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 4-Sep-19 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 7-May-19 | Provisional CRISIL AAA (SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

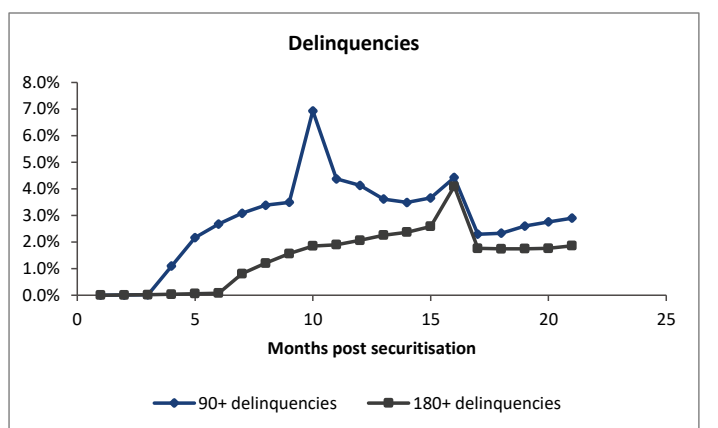
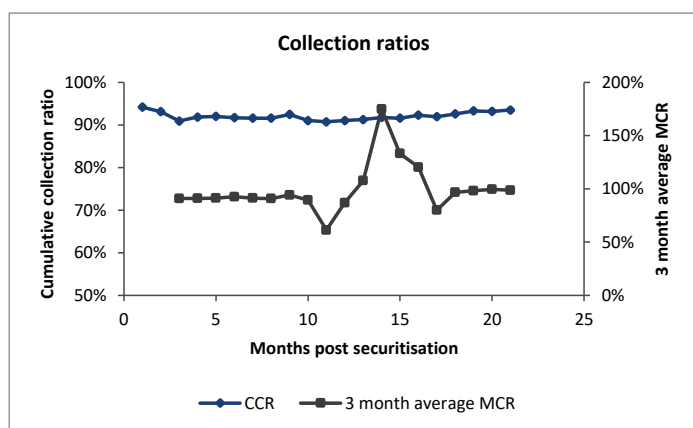
| | |
|------------------|----------------|
| No. of contracts | 11770 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 39.3% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 37 | 40 | 49 |
| CCR | 93.5% | 92.6% | 92.5% |
| 3 month average MCR | 98.7% | 96.7% | 94.2% |
| Pool amortisation | 56.7% | 46.0% | 28.1% |
| Cumulative prepayments | 30.6% | 23.9% | 12.1% |
| 1-90 overdues | 0.9% | 0.9% | 1.2% |
| 90+ overdues | 1.3% | 1.1% | 0.7% |
| 180+ overdues | 1.1% | 1.0% | 0.4% |
| 90+ delinquencies | 2.9% | 2.3% | 3.5% |
| 180+ delinquencies | 1.9% | 1.7% | 1.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 21.3% | 16.9% | 12.3% |
| First loss facility as % of future payouts | 10.4% | 8.2% | 6.0% |
| Second loss facility as % of future payouts | 10.9% | 8.6% | 6.3% |
| Subordination as % of future payouts | 17.8% | 17.7% | 10.1% |
| 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 | 66.8% | 70.6% | 79.7% |
| TCC | Above 20 times | Above 20 times | 12.6 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|----------|------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1708.4 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 1-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 5-Jul-19 | Provisional CRISIL AAA (SO) | - | - | - |
| Second loss facility | LT | 209.9 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 1-Nov-19 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | - | - | 5-Jul-19 | Provisional CRISIL BBB+ (SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| 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 |

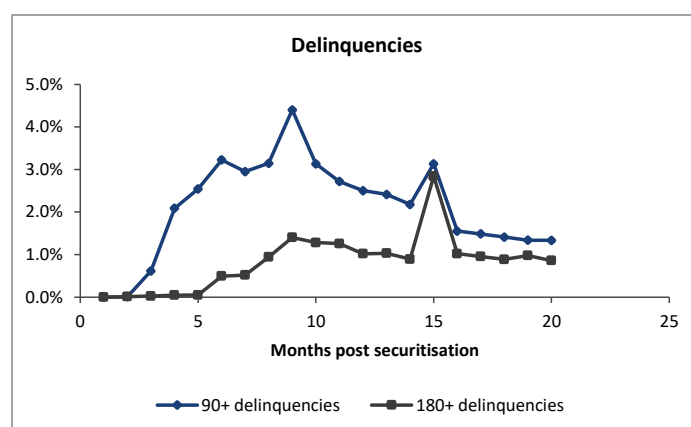
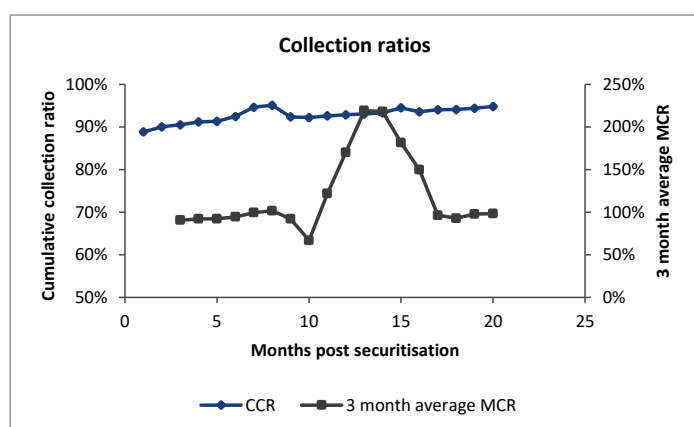
| | |
|------------------|-----------------|
| No. of contracts | 5837 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| 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 | 24.3% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 20 | 17 | 8 |
| Balance tenure (months) | 40 | 43 | 52 |
| CCR | 94.8% | 94.0% | 95.1% |
| 3 month average MCR | 98.2% | 96.3% | 101.5% |
| Pool amortisation | 45.1% | 35.5% | 21.5% |
| Cumulative prepayments | 18.1% | 14.4% | 6.6% |
| 1-90 overdues | 0.5% | 0.3% | 0.7% |
| 90+ overdues | 0.6% | 0.6% | 0.5% |
| 180+ overdues | 0.5% | 0.5% | 0.2% |
| 90+ delinquencies | 1.3% | 1.5% | 3.1% |
| 180+ delinquencies | 0.9% | 1.0% | 0.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 16.6% | 14.1% | 11.2% |
| First loss facility as % of future payouts | 16.6% | 14.1% | 11.2% |
| Second loss facility as % of future payouts | 0.0% | 0.0% | 0.0% |
| Subordination as % of future payouts | 13.0% | 14.0% | 8.3% |
| 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 | 73.8% | 75.4% | 82.0% |
| TCC | Above 20 times | Above 20 times | 19.5 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1839.4 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 13-Nov-19 | CRISIL AAA (SO) | - | - | - |
| | | | | - | - | - | - | 16-Jul-19 | Provisional CRISIL AAA (SO) | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

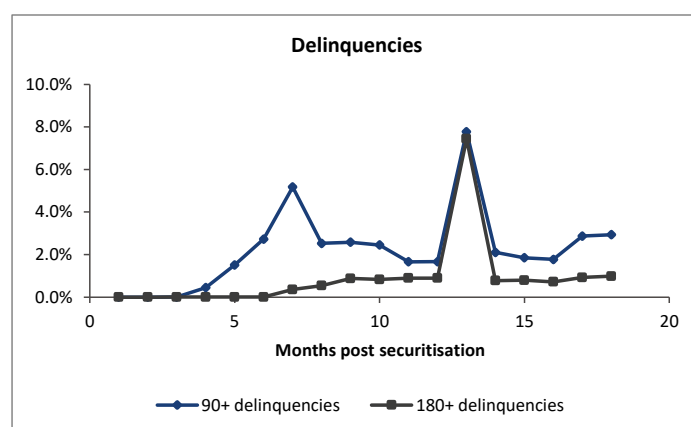
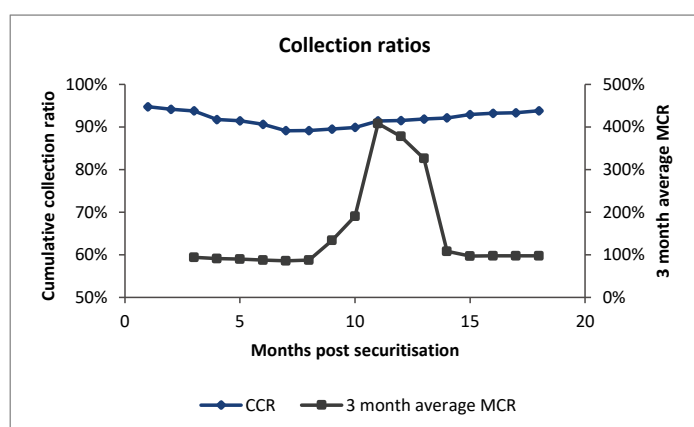
| | |
|------------------|----------------|
| No. of contracts | 3278 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 93.8% | 92.9% | 90.6% |
| 3 month average MCR | 97.3% | 96.5% | 87.4% |
| Pool amortisation | 50.6% | 38.7% | 18.9% |
| Cumulative prepayments | 16.5% | 12.2% | 3.0% |
| 1-90 overdues | 1.3% | 0.6% | 1.7% |
| 90+ overdues | 0.6% | 0.5% | 0.4% |
| 180+ overdues | 0.7% | 0.3% | 0.0% |
| 90+ delinquencies | 2.9% | 1.8% | 2.7% |
| 180+ delinquencies | 1.0% | 0.8% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 17.9% | 14.5% | 10.8% |
| First loss facility as % of future payouts | 9.1% | 7.4% | 5.5% |
| Second loss facility as % of future payouts | 8.8% | 7.1% | 5.3% |
| Subordination as % of future payouts | 9.1% | 10.7% | 6.4% |
| 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 | 75.3% | 77.2% | 83.9% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2241.7 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 17-Sep-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | - | - | 10-Jan-20 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | LT | 213.8 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 17-Sep-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 10-Jan-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| 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 |

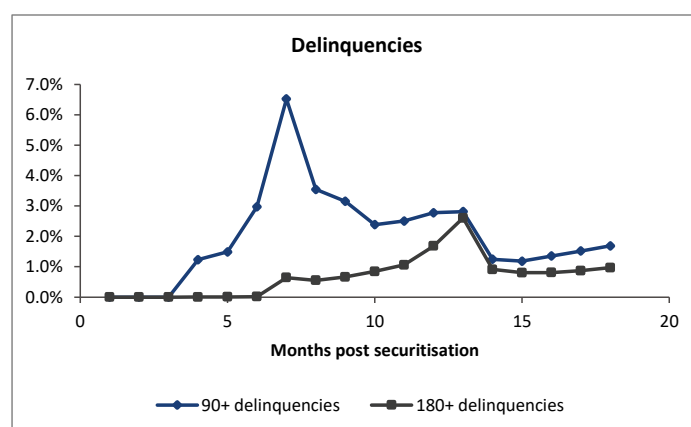
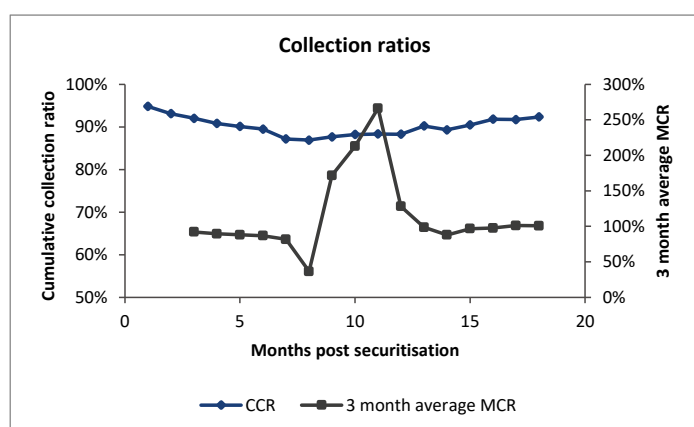
| | |
|------------------|----------------|
| No. of contracts | 21926 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 36.2% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 40 | 43 | 52 |
| CCR | 92.3% | 90.5% | 89.5% |
| 3 month average MCR | 100.7% | 96.7% | 86.8% |
| Pool amortisation | 55.7% | 44.0% | 21.9% |
| Cumulative prepayments | 30.5% | 22.2% | 9.3% |
| 1-90 overdues | 0.9% | 1.0% | 1.5% |
| 90+ overdues | 0.8% | 0.5% | 0.4% |
| 180+ overdues | 0.7% | 0.5% | 0.0% |
| 90+ delinquencies | 1.7% | 1.2% | 3.0% |
| 180+ delinquencies | 1.0% | 0.8% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 25.3% | 19.3% | 13.3% |
| First loss facility as % of future payouts | 14.7% | 11.2% | 7.7% |
| Second loss facility as % of future payouts | 10.6% | 8.1% | 5.6% |
| Subordination as % of future payouts | 25.4% | 9.5% | 11.8% |
| 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 | 59.6% | 73.7% | 77.5% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2148.8 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 18-Sep-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | - | - | 10-Jan-20 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | LT | 396.4 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 18-Sep-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 10-Jan-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

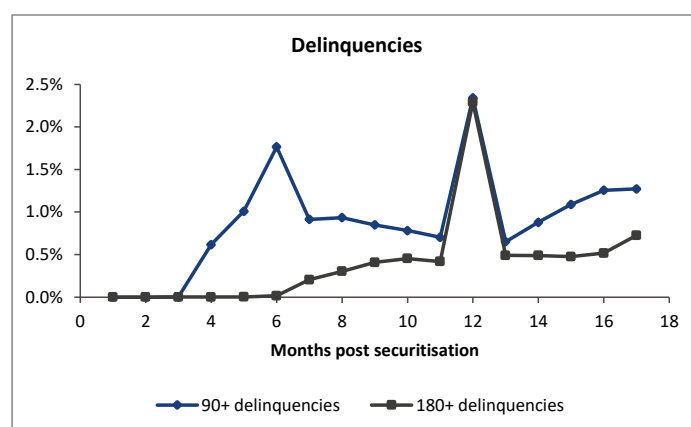
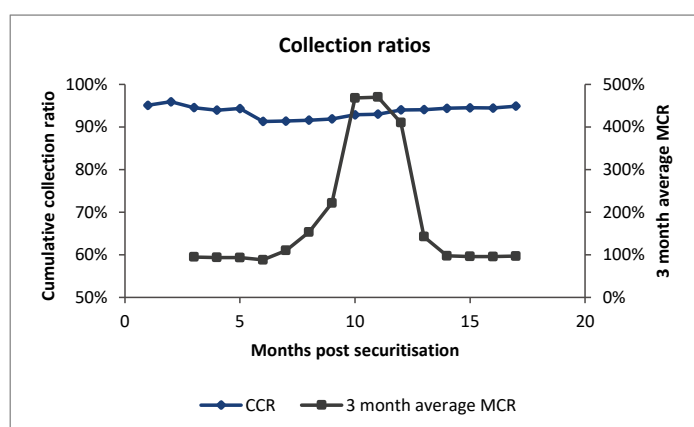
| | |
|------------------|----------------|
| No. of contracts | 5087 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 31.8% (Tamil Nadu, Karnataka, West Bengal) |
| WAS (months) | 18 |
| WAL | 85% |
| WAY | 13.2% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| Balance tenure (months) | 43 | 46 | 55 |
| CCR | 94.9% | 94.4% | 94.3% |
| 3 month average MCR | 96.6% | 97.3% | 93.2% |
| Pool amortisation | 46.1% | 35.5% | 15.3% |
| Cumulative prepayments | 15.8% | 11.5% | 2.4% |
| 1-90 overdues | 0.9% | 0.2% | 0.9% |
| 90+ overdues | 0.4% | 0.3% | 0.1% |
| 180+ overdues | 0.5% | 0.2% | 0.0% |
| 90+ delinquencies | 1.3% | 0.9% | 1.0% |
| 180+ delinquencies | 0.7% | 0.5% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 20.7% | 16.9% | 12.8% |
| First loss facility as % of future payouts | 8.4% | 6.9% | 5.2% |
| Second loss facility as % of future payouts | 12.2% | 10.0% | 7.6% |
| Subordination as % of future payouts | 10.9% | 9.9% | 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 | 71.5% | 75.6% | 81.9% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2956.9 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 7-Oct-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | - | - | 4-Feb-20 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | LT | 396.4 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 7-Oct-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 4-Feb-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

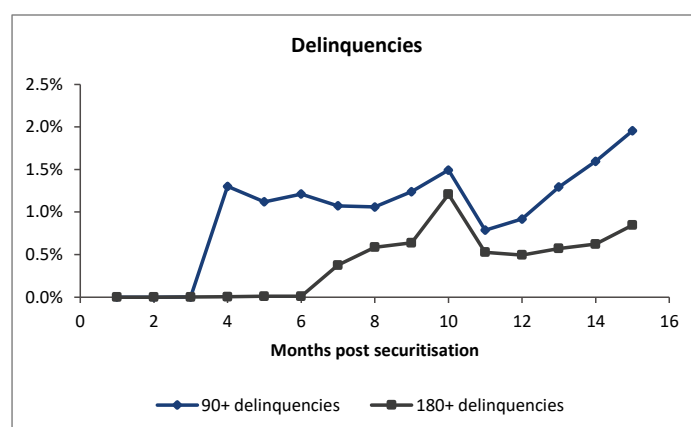
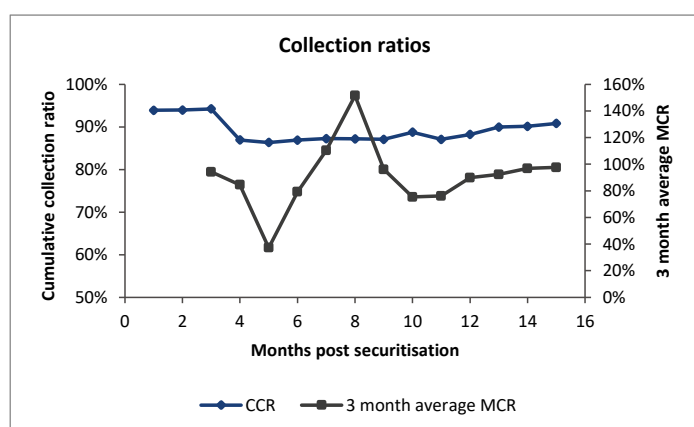
| | |
|------------------|----------------|
| No. of contracts | 14419 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 45 | 48 | 57 |
| CCR | 90.8% | 88.2% | 94.2% |
| 3 month average MCR | 97.5% | 89.9% | 94.2% |
| Pool amortisation | 33.2% | 22.7% | 8.2% |
| Cumulative prepayments | 16.5% | 11.7% | 2.7% |
| 1-90 overdues | 1.3% | 1.0% | 0.5% |
| 90+ overdues | 0.7% | 0.6% | 0.0% |
| 180+ overdues | 0.6% | 0.3% | 0.0% |
| 90+ delinquencies | 2.0% | 0.9% | 0.0% |
| 180+ delinquencies | 0.8% | 0.5% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 14.3% | 12.4% | 10.1% |
| First loss facility as % of future payouts | 6.6% | 5.7% | 4.6% |
| Second loss facility as % of future payouts | 7.8% | 6.7% | 5.5% |
| Subordination as % of future payouts | 16.4% | 17.5% | 10.9% |
| 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 | 73.6% | 74.6% | 81.0% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3571.8 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 5-Dec-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | - | - | 09-Mar-20 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | LT | 317.9 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 5-Dec-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 09-Mar-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| 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 |

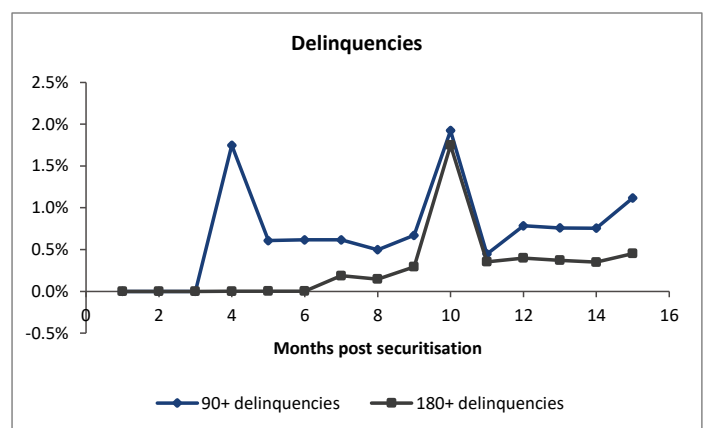
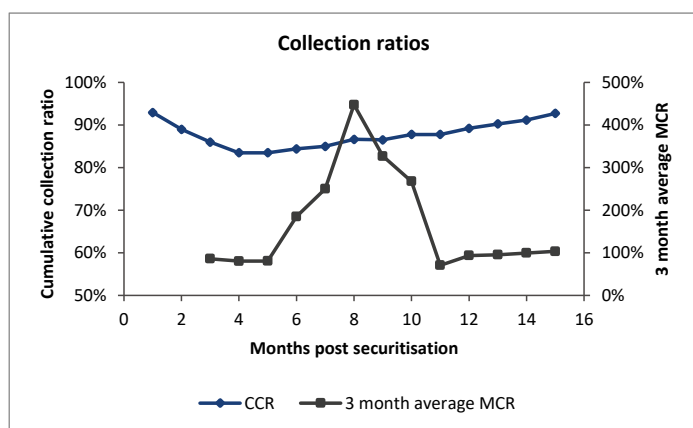
| | |
|------------------|----------------|
| No. of contracts | 6462 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| 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 | 38.8% (Tamil Nadu, Karnataka, Andhra Pradesh) |
| WAS (months) | 10 |
| WAL | 69% |
| WAY | 17.9% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 37 | 40 | 49 |
| CCR | 92.7% | 89.2% | 86.0% |
| 3 month average MCR | 103.2% | 93.5% | 85.9% |
| Pool amortisation | 57.5% | 27.0% | 12.5% |
| Cumulative prepayments | 25.3% | 15.8% | 3.6% |
| 1-90 overdues | 0.5% | 0.9% | 1.8% |
| 90+ overdues | 0.5% | 0.3% | 0.0% |
| 180+ overdues | 0.3% | 0.2% | 0.0% |
| 90+ delinquencies | 1.1% | 0.8% | 0.0% |
| 180+ delinquencies | 0.5% | 0.4% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 25.3% | 16.7% | 11.7% |
| First loss facility as % of future payouts | 10.5% | 6.8% | 5.1% |
| Second loss facility as % of future payouts | 14.8% | 9.9% | 6.6% |
| Subordination as % of future payouts | 21.1% | 38.5% | 10.0% |
| Credit collateral utilisation | 3.4% | 4.9% | 0.0% |
| First loss facility utilisation | 3.4% | 4.9% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 61.7% | 60.1% | 80.3% |
| TCC | Above 20 times | Above 20 times | Not relevant |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-----------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 578.4 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 16-Dec-19 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | - | - | 9-Mar-20 | CRISIL AAA (SO) | - | - | - | - | - |
| Second loss facility | LT | 92.4 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 16-Dec-19 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | - | - | 9-Mar-20 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | STFC UCO June 2020 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A PTCs' CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 6257.5 |
| Investor payouts (Rs. Mn) | 7599.3 |
| Pool cashflows (Rs. Mn) | 8561.1 |

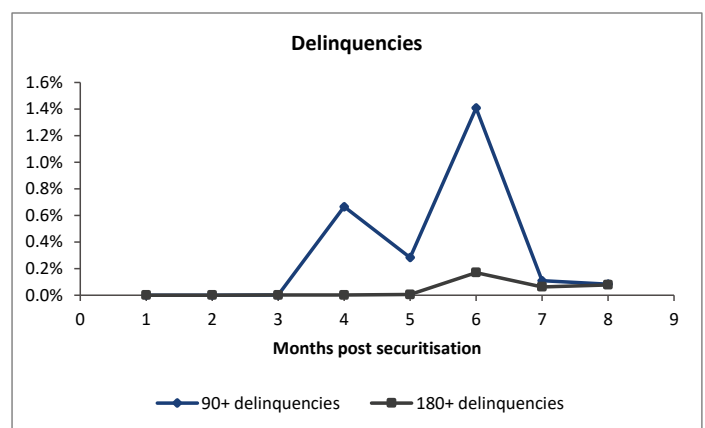
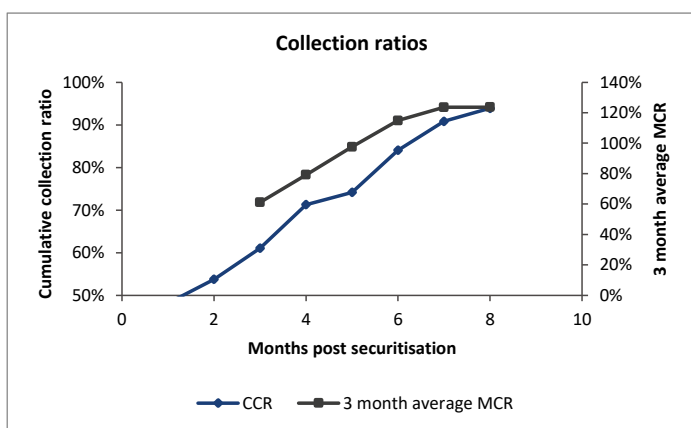
| | |
|------------------|----------------|
| No. of contracts | 13850 |
| Promised payouts | Series A -TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (47%), PV (46%), CE (4%), Tractor (3%) |
| Asset type (New, Used) | 22%, 78% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 37.3% (Tamil Nadu, Telangana, Karnataka) |
| WAS (months) | 16 |
| WAL | 78% |
| WAY | 15.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 7.1% |
| First loss facility as % of initial pool cashflows | 7.1% |
| Second loss facility as % of initial pool cashflows | - |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 11.2% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 8 | 5 | - |
| Balance tenure (months) | 64 | 67 | - |
| CCR | 93.9% | 74.2% | - |
| 3 month average MCR | 123.6% | 97.5% | - |
| Pool amortisation | 20.5% | 11.5% | - |
| Cumulative prepayments | 0.0% | 0.0% | - |
| 1-90 overdues | 0.9% | 0.8% | - |
| 90+ overdues | 0.9% | 0.8% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.1% | 0.3% | - |
| 180+ delinquencies | 0.1% | 0.0% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 10.4% | 9.2% | - |
| First loss facility as % of future payouts | 10.4% | 9.2% | - |
| Second loss facility as % of future payouts | 0.0% | 0.0% | - |
| Subordination as % of future payouts | 11.4% | 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 | 80.4% | 81.2% | - |
| TCC | Above 20 times | Not relevant | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4967.6 | CRISIL AA (SO) | - | - | 17-Nov-20 | CRISIL AA (SO) | - | - | - | - | - |
| | | | | - | - | 20-Jul-20 | Provisional CRISIL AA (SO) | - | - | - | - | - |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Shriram Transport Finance Company Limited |
| Transaction Name | Sansar Trust December 2020 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A1 PTCs, CRISIL A (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 5138.8 |
| Investor payouts (Rs. Mn) | 5748.9 |
| Pool cashflows (Rs. Mn) | 6431.9 |

| | |
|------------------|---------------------------------|
| No. of contracts | 24867 |
| Promised payouts | Series A1 -TIUP Series A2 -TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (79%), Tractor (15%), PV (6%) |
| Asset type (New, Used) | 3%, 97% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 36.2% (Karnataka, Rajashtan Madhya Pradesh) |
| WAS (months) | 20 |
| WAL | 67% |
| WAY | 14.3% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool cashflows | 6.4% |
| First loss facility as % of initial pool cashflows | 4.0% |
| Second loss facility as % of initial pool cashflows | 2.4% |
| Liquidity facility as % of initial pool cashflows | - |
| Scheduled EIS as % of initial pool cashflows | 15.5% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 52 | - | - |
| CCR | 99.2% | - | - |
| 3 month average MCR | 99.2% | - | - |
| Pool amortisation | 11.1% | - | - |
| Cumulative prepayments | 1.5% | - | - |
| 1-90 overdues | 0.1% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 8.1% | - | - |
| First loss facility as % of future payouts | 8.1% | - | - |
| Second loss facility as % of future payouts | 0.0% | - | - |
| Subordination as % of future payouts | 11.3% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | 0.0% | - | - |
| Second loss facility utilisation | 0.0% | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.5% | - | - |
| TCC | Not relevant | - | - |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 4311.7 | CRISIL AAA (SO) | 4-Mar-21 | CRISIL AAA (SO) | - | - | - | - | - | - | - |
| | | | | 13-Jan-21 | Provisional CRISIL AAA (SO) | - | - | - | - | - | - | - |
| Series A2 PTCs | | 256.9 | CRISIL A (SO) Equivalent | 4-Mar-21 | CRISIL A (SO) Equivalent | - | - | - | - | - | - | - |
| | | | | 13-Jan-21 | Provisional CRISIL A (SO) Equivalent | - | - | - | - | - | - | - |
| Second loss facility | | 154.2 | CRISIL BBB+ (SO) Equivalent | 4-Mar-21 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - | - | - |
| | | | | 13-Jan-21 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - | - | - |

CRISIL Ratings Performance Report

Sundaram Finance Ltd.

| Sr. no | Transaction Name |
|--------|--------------------|
| 1 | SHRI Trust W 2018 |
| 2 | SHRI Trust Z 2019 |
| 3 | SHRI Trust AA 2019 |
| 4 | SHRI TRUST AB 2020 |
| 5 | SHRI TRUST AD 2020 |

Sundaram Finance Ltd.

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity level | Outstanding rating |
|--------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|------------------|---------------------------------|
| SHRI Trust W 2018 | Series A PTCs | 5230.8 | 28-Feb-18 | 25-Sep-22 | 6.30% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| SHRI Trust Z 2019 | Series A PTCs | 4117.7 | 28-Feb-19 | 22-Sep-23 | 7.75% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| SHRI Trust AA 2019 | Series A PTCs | 5561.0 | 29-Mar-19 | 25-Sep-23 | 7.30% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| SHRI Trust AB 2020 | Series A PTCs | 5009.7 | 30-Aug-19 | 22-Mar-24 | 6.80% | Highly complex | CRISIL AAA (SO) [Reaffirmation] |
| SHRI Trust AD 2020 | Series A PTCs | 6458.8 | 05-Mar-20 | 25-Sep-24 | 5.84% | Highly complex | CRISIL AAA (SO) [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 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/FAAA/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 had agreed to provide moratorium to the underlying borrowers, consequently the investor payout schedule was redrawn. PTC holders in Shri Trust W 2018 and SHRI Trust AA 2019 amended the payout structure to timely interest and ultimate principal with effect from April-20 payouts. The PTC holders in Shri Trust Z 2019 and SHRI Trust AB 2020 continue to be timely principal and timely interest on a monthly basis, while the PTC holders in Shri Trust AD 2020 have a timely interest and ultimate principal payment structure since inception.

Key rating drivers and detailed description

Supporting Factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 60.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 19.6% and 5.1%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 103.1% against the median TCR of 77.4% and median 0+ OD stood at 0.8% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

CRISIL Ratings 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 for all transactions

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

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 3.0% to 5.0% of future receivables for the tenure of the transaction and 10.0% to 15.0% of future receivables in the first 6 months of FY2022. Shortfalls and recoveries from overdue contracts have been adequately factored in.

- CRISIL Ratings does not envisage any risk arising on account of commingling of cash flows given CRISIL Ratings' short term rating of servicer.
- CRISIL Ratings 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.
- CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.2% to 0.5%.

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 Investment and Credit company. The company had a nationwide network of 583 branches and 4189 employees as on December 31, 2020. SFL's AUM primarily consisted of Commercial Vehicles (48.2%), Car loans (24.7%), Construction Equipment (11.2%), Tractors (7.2%) and other loans (8.7%) as on December 31, 2020. Further, SFL's disbursements declined by 31.1% year-on-year (y-o-y) to Rs 8437 crore in 9MFY21 from Rs 12,246 crore in the corresponding period earlier fiscal, given weak macro-economic environment.

The group also has presence in housing finance, asset management, and non-life insurance segments. The housing finance business was conducted through a joint venture (JV) with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). Post-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 2020, Sundaram Finance reported total income and net profit of Rs 3,926.9 crore and Rs 723.9 crore, respectively, against Rs 3,342.1 crore and Rs. 1126.3 crore, respectively, for the previous fiscal. The net profit of Rs.1126.3 crore in fiscal 2019 is after considering the exceptional profit (Rs 522.26 crore) on sale of 25.9% stake in Royal Sundaram General Insurance Co. Ltd.

Further, for the nine months ended December 31, 2020, it reported total income and net profit of Rs 2996 crore and Rs 600 crore, respectively, against Rs 2973 crore and Rs 593 crore (includes Rs 60 crore of one-time profit on sale of equity shares in Sundaram Finance Holdings Ltd), respectively, for the corresponding period previous fiscal.

The group reported total income and net profit of Rs. 4722.5 crore and Rs. 845.4 crore, respectively, for fiscal 2020, against Rs. 3712.5 crore and Rs. 1,258.5 crore, respectively, for the previous fiscal.

Key Financial Indicators

| As on / for the 9 months ended December 31 | Unit | 2020* | 2019 |
|--|---------|--------|--------|
| Total assets | Rs. Cr. | 48,159 | 45,131 |
| Total income (excluding interest expense) | Rs. Cr. | 1,938 | 1,652 |
| Profit after tax | Rs. Cr. | 924 | 630 |
| Gross NPA (Standalone) | % | 1.6 | 2.8 |
| Gross NPA (Housing subsidiary) | % | 3.5 | 4.0 |
| Gearing (standalone) | Times | 5.1 | 5.3 |
| Return on assets (standalone) | % | 2.3 | 2.5 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between March 20 and June 30, 2021.

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 March 20 and June 30, 2021

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings Performance Report

| | |
|--|---------------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI Trust W 2018 |
| Current Rating / Credit Opinion | CRISIL AAA (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 |

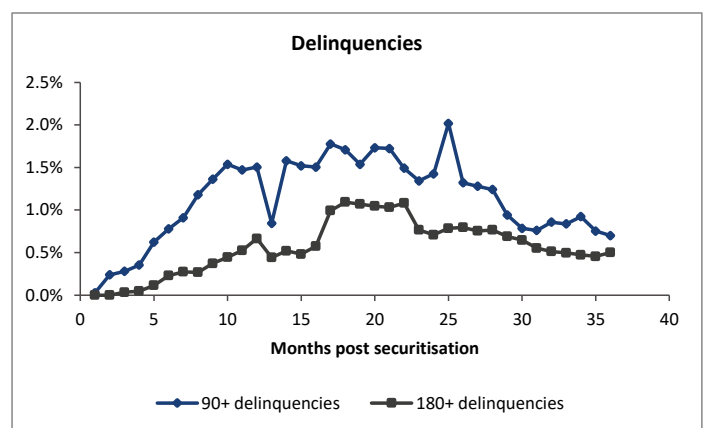
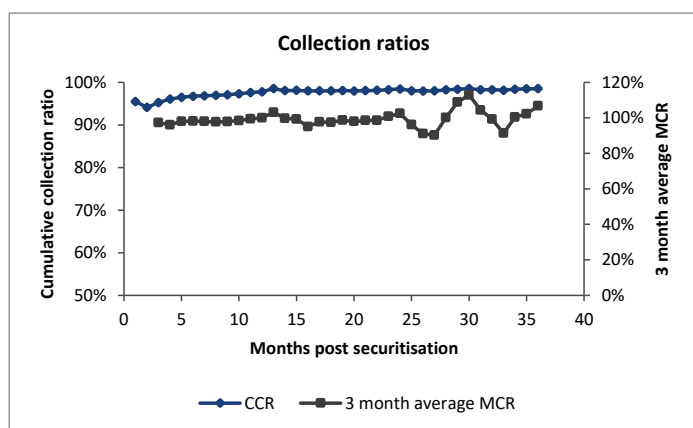
| | |
|------------------|-----------------|
| No. of contracts | 1764 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 36 | 33 | 24 |
| Balance tenure (months) | 18 | 21 | 30 |
| CCR | 98.5% | 98.1% | 98.4% |
| 3 month average MCR | 106.7% | 91.3% | 102.5% |
| Pool amortisation | 88.0% | 83.2% | 74.0% |
| Cumulative prepayments | 12.7% | 11.8% | 10.5% |
| 1-90 overdues | 0.5% | 0.7% | 0.8% |
| 90+ overdues | 0.4% | 0.4% | 0.5% |
| 180+ overdues | 0.3% | 0.4% | 0.3% |
| 90+ delinquencies | 0.7% | 0.8% | 1.4% |
| 180+ delinquencies | 0.5% | 0.5% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 59.8% | 42.8% | 27.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 5.1% | 5.4% | 2.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 38.5% | 54.3% | 71.6% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------|-----------|-----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 630.31 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 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 Ratings 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 |

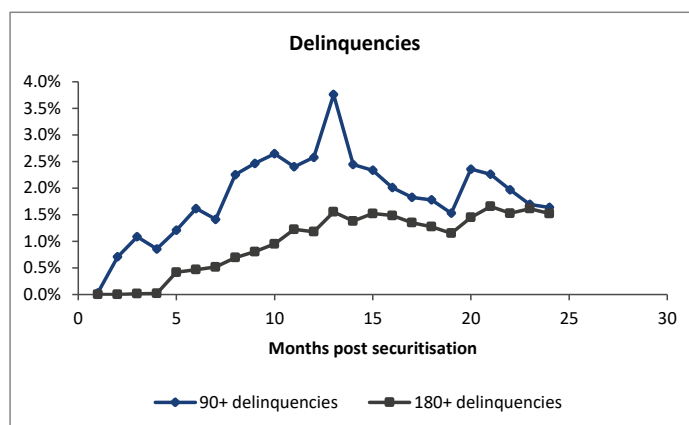
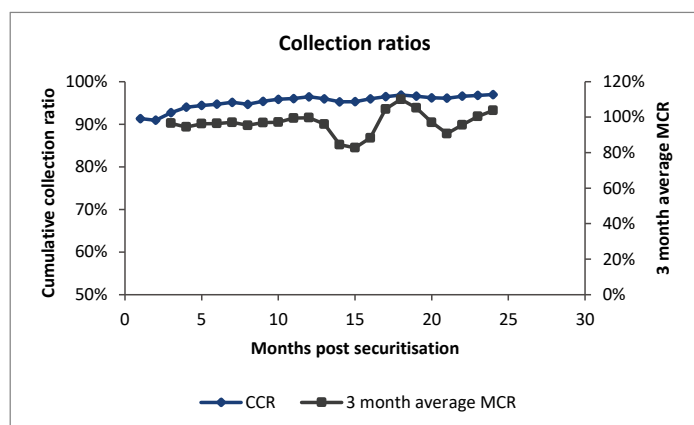
| | |
|------------------|--------------|
| No. of contracts | 474 |
| Promised payouts | TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 97.0% | 96.1% | 96.4% |
| 3 month average MCR | 103.7% | 90.7% | 99.6% |
| Pool amortisation | 68.7% | 60.2% | 43.3% |
| Cumulative prepayments | 7.1% | 6.1% | 4.3% |
| 1-90 overdues | 0.9% | 1.2% | 1.3% |
| 90+ overdues | 0.7% | 0.8% | 0.6% |
| 180+ overdues | 0.5% | 0.5% | 0.3% |
| 90+ delinquencies | 1.6% | 2.3% | 2.6% |
| 180+ delinquencies | 1.5% | 1.7% | 1.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 26.6% | 20.8% | 14.5% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 3.2% | 6.0% | 3.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.3% | 74.8% | 83.1% |
| TCC | 19.4 | 17.1 | 16.3 |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1289.23 | CRISIL AAA (SO) | 15-Mar-21 | CRISIL AAA (SO) | 30-Jun-20 | CRISIL AAA (SO) | 26-Jul-19 | CRISIL AAA (SO) | | | |
| | | | | | | | | 20-Mar-19 | Provisional CRISIL AAA (SO) | | | |

CRISIL Ratings 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 |

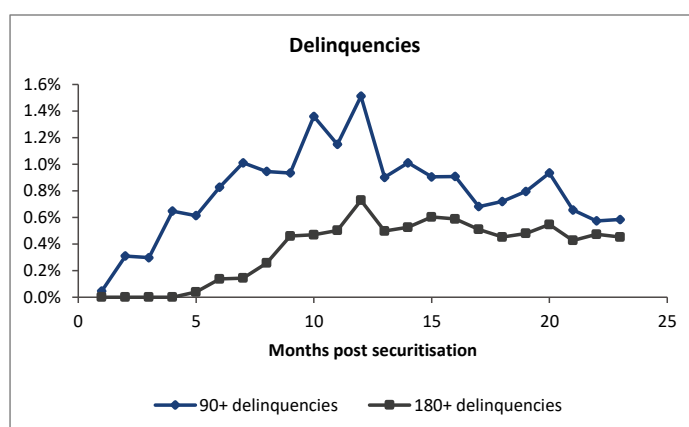
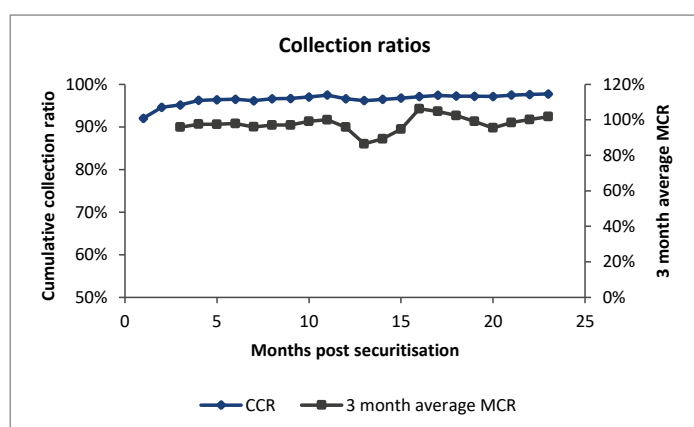
| | |
|------------------|-----------------|
| No. of contracts | 425 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 23 | 20 | 11 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 97.7% | 97.1% | 97.5% |
| 3 month average MCR | 101.8% | 95.4% | 100.0% |
| Pool amortisation | 60.4% | 51.7% | 36.9% |
| Cumulative prepayments | 7.7% | 6.7% | 3.8% |
| 1-90 overdues | 0.6% | 0.7% | 0.9% |
| 90+ overdues | 0.2% | 0.3% | 0.2% |
| 180+ overdues | 0.1% | 0.2% | 0.1% |
| 90+ delinquencies | 0.6% | 0.9% | 1.1% |
| 180+ delinquencies | 0.5% | 0.5% | 0.5% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 19.6% | 16.0% | 12.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 2.3% | 2.3% | 1.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.7% | 82.2% | 86.3% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2201.96 | CRISIL AAA (SO) | 15-Mar-21 | CRISIL AAA (SO) | 22-Jul-20 | CRISIL AAA (SO) | 30-Aug-19 | CRISIL AAA (SO) | | | |
| | | | | | | 30-Jun-20 | CRISIL AAA (SO) | 12-Apr-19 | Provisional CRISIL AAA (SO) | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI TRUST AB 2020 |
| 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 |

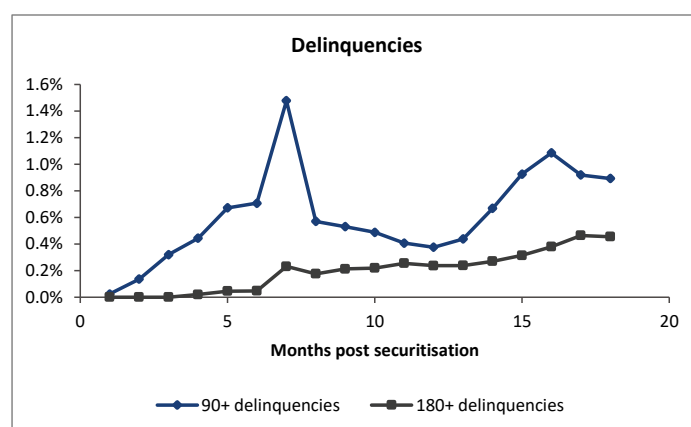
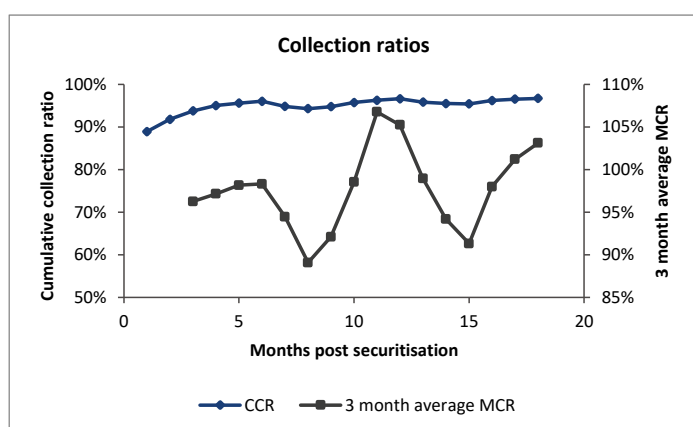
| | |
|------------------|--------------|
| No. of contracts | 434 |
| Promised payouts | TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 96.7% | 95.4% | 96.0% |
| 3 month average MCR | 103.1% | 91.3% | 98.3% |
| Pool amortisation | 52.0% | 41.6% | 22.9% |
| Cumulative prepayments | 7.2% | 5.2% | 3.0% |
| 1-90 overdues | 0.9% | 1.3% | 1.0% |
| 90+ overdues | 0.3% | 0.2% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 0.9% | 0.9% | 0.7% |
| 180+ delinquencies | 0.5% | 0.3% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 18.0% | 14.7% | 11.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 6.1% | 5.6% | 4.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.4% | 80.9% | 85.2% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2404.88 | CRISIL AAA (SO) | | | 30-Jun-20 | CRISIL AAA (SO) | 4-Oct-19 | Provisional CRISIL AAA (SO) | | | |
| | | | | | | 14-Feb-20 | CRISIL AAA (SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--------------------------------|
| Originator Name | Sundaram Finance Ltd. |
| Transaction Name | SHRI TRUST AD 2020 |
| Current Rating / Credit Opinion | CRISIL AAA (SO)- Series A PTCs |

| Initial Pool Details | |
|---------------------------|--------|
| Pool principal (Rs. Mn) | 6458.8 |
| Investor payouts (Rs. Mn) | 7055.2 |
| Pool cashflows (Rs. Mn) | 7618.3 |

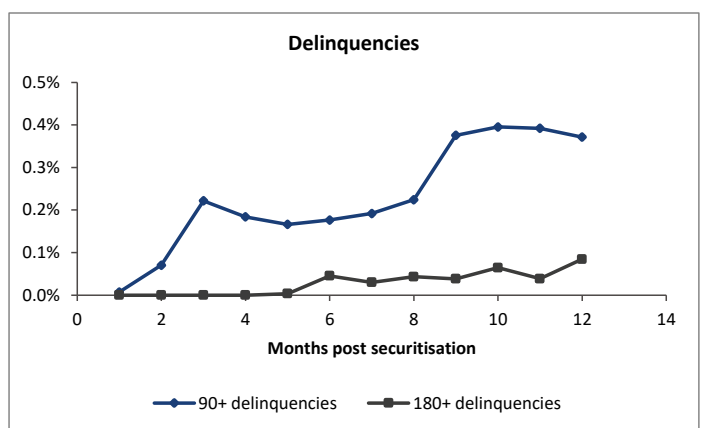
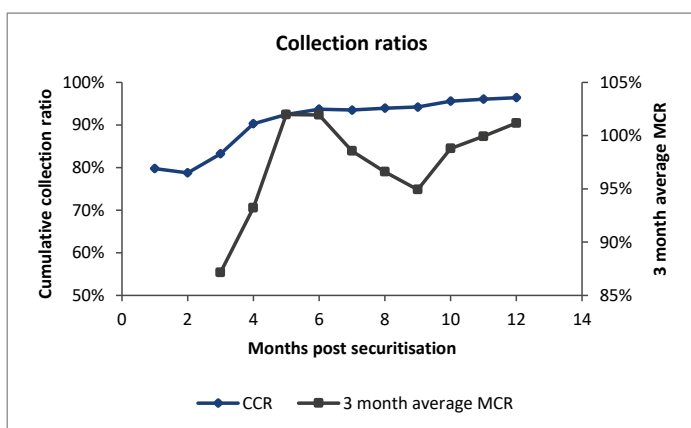
| | |
|------------------|--------------|
| No. of contracts | 8020 |
| Promised payouts | TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | CV (89%), Tractor (11%) |
| Asset type (New, Used) | 77%, 23% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 47.6% (Tamil Nadu, Maharashtra and Rajasthan) |
| WAS (months) | 13 |
| WAL | 81% |
| WAY | 12.1% |

| 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 | 6.4% |
| Subordination as % of initial pool cashflows | |
| Credit collateral post reset as % of stipulated credit collateral | |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| Balance tenure (months) | 42 | 45 | - |
| CCR | 96.4% | 94.2% | - |
| 3 month average MCR | 101.2% | 94.9% | - |
| Pool amortisation | 27.6% | 16.9% | - |
| Cumulative prepayments | 2.6% | 1.2% | - |
| 1-90 overdues | 0.7% | 0.8% | - |
| 90+ overdues | 0.1% | 0.1% | - |
| 180+ overdues | 0.0% | 0.0% | - |
| 90+ delinquencies | 0.4% | 0.4% | - |
| 180+ delinquencies | 0.1% | 0.0% | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|----------------|--------|
| Loss on repossession and sale | N.A | N.A | - |
| Credit collateral as % of future payouts | 11.2% | 9.7% | - |
| First loss facility as % of future payouts | | | - |
| Second loss facility as % of future payouts | | | - |
| Subordination as % of future payouts | 6.7% | 7.2% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | | | - |
| Second loss facility utilisation | | | - |
| Liquidity facility utilisation | | | - |
| TCR | 83.2% | 84.3% | - |
| TCC | Not relevant | Above 20 times | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 4674.95 | CRISIL AAA (SO) | | | 1-Sep-20 | CRISIL AAA (SO) | | | | | |
| | | | | | | 30-Jun-20 | Provisional CRISIL AAA (SO) | | | | | |
| | | | | | | 24-Mar-20 | Provisional CRISIL AAA (SO) | | | | | |

Tata Motors Finance Ltd

| Sr. no | Transaction Name |
|--------|----------------------------------|
| 1 | Indian Receivable Trust SEP18 A |
| 2 | Indian Receivable Trust MAR19 B |
| 3 | Indian Receivable Trust MAR19 C |
| 4 | Indian Receivable Trust Jun 19 A |
| 5 | Indian Receivable Trust Jun 19 B |
| 6 | Indian Receivable Trust SEP19 E |
| 7 | Indian Receivable Trust Dec 19 C |
| 8 | Indian Receivable PGDA Nov20 A |
| 9 | Indian Receivable PGDA Dec20 A |
| 10 | Indian Receivable PGDA Dec20 B |

Tata Motors Finance Ltd

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity Levels | Outstanding rating |
|----------------------------------|----------------------|----------------------|-------------------|----------------------------|---------------------------|-------------------|---|
| Indian Receivable Trust SEP18 A | Series A PTCs | 6665.2 | 28-Sep-18 | 23-Feb-23 | 7.83% | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 466.6 | | | - | | CRISIL A+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable Trust MAR19 B | Series A PTCs | 1060.7 | 27-Mar-19 | 15-Sep-23 | 7.90% | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 90.4 | | | - | | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable Trust MAR19 C | Series A PTCs | 1909.2 | 29-Mar-19 | 15-Aug-23 | 8.30% | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 41.7 | | | - | | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable Trust Jun 19 A | Series A PTCs | 3669.6 | 26-Jun-19 | 10-Oct-23 | 7.93% | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 220.2 | | | - | | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable Trust June19 B | Series A PTCs | 8027.8 | 27-Jun-19 | 10-Dec-23 | 9.20% | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| | Second loss facility | 368.0 | | | - | | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable Trust SEP19 E | Series A PTCs | 1516.6 | 30-Sep-19 | 11-Aug-23 | 9.00% | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| Indian Receivable PGDA NOV 20 A | Acquirer Payouts | 1544.0 | 23-Nov-20 | 10-Nov-22 | 8.60% | Highly Complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable PGDA DEC 20 A | Acquirer Payouts | 2496.2 | 22-Dec-20 | 10-Aug-24 | 8.60% | Highly Complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |
| Indian Receivable PGDA DEC 20 B | Acquirer Payouts | 946.6 | 22-Dec-20 | 10-Aug-24 | 8.60% | Highly Complex | CRISIL BBB+ (SO) Equivalent [Reaffirmation] |

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

Detailed rationale:

The above transactions are backed by CV and PV loan receivables. The ratings on 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/Stable/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under all the above transactions were, at the time of securitisation, entitled to receive timely interest and timely principal payments on a monthly basis. For Indian Receivable Trust SEP18 A transaction, the payout structure was changed to timely interest and ultimate principal, with effect from May 2020 payout, after receiving consent from the investor. 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.

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

CRISIL Ratings Performance Report

As after March 2021 payouts, median amortization level of these pools was 49.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 18.0% and 5.9%, respectively.

- **Robust collection efficiency in the pools**

For the above transactions, median 3-month average MCR after March 2021 payouts was 99.2% against the median TCR of 76.2% and median 0+ OD stood at 1.0% 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.

- **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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

- **No internal subordination**

As per the terms of the transaction for Indian Receivable PGDA NOV 20 A, Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B, there is no credit support from the pool in the form of subordinated excess interest spread (EIS)

Liquidity:

Liquidity is adequate for Indian Receivable PGDA NOV 20 A, Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B, as the credit enhancement available in the structure is sufficient to cover losses exceeding 1.2 times the currently estimated ultimate shortfalls. Liquidity is strong in all the other 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:

- For Indian Receivable PGDA NOV 20 A, Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.75 times the estimated base case shortfalls on the residual cash flows of the pool
- For Indian Receivable PGDA NOV 20 A, Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B transactions, a sharp upgrade in the rating of the servicer/originator
- None for the other transactions, given that the credit ratings on Series A PTCs are currently at the highest level

Downward:

- Credit enhancement (both internal and external credit enhancement) falling below 1.15 times the estimated base case peak shortfalls, for Indian Receivable PGDA NOV 20 A, Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B transactions, and below 2 times the estimated base case peak shortfalls, for other transactions, 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
- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc.

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 5.0% to 7.0% of future receivables. 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 Ratings short term rating of servicer is 'CRISL A+'.

CRISIL Ratings 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.

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

About the originator

In March 2016, TMFHL acquired 100% stake in TMFL (earlier Sheba Properties Ltd), a non-banking finance company registered with RBI, for Rs 405 crore from TML. As on March 31, 2016, TMFL 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 the scheme of arrangement effective January 2017, the entire new vehicle finance business 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. In fiscal 2021, the company reported profit after tax (PAT) of Rs 250 crore on total income (net of interest expenses) of Rs 1780 crore, as against a net profit of Rs 59 crore and total income (net of interest expenses) of Rs 1372 crore in the previous fiscal.

Key Financial Indicators

| As on /for the year ended | | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|----------|----------------|----------------|----------------|
| Total assets | Rs crore | 36,815 | 31,744 | 32,917 |
| Total income (net of interest expenses) | Rs crore | 1,780 | 1,372 | 1208 |
| Profit after tax (PAT) | Rs crore | 250 | 59 | 204 |
| Total capital ratio | % | 19.4 | 16.85 | 15.25 |
| Gross NPA | % | 5.6 | 5.89 | 2.92 |
| Net NPA | % | 4.0 | 5.10 | 1.52 |

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

| Table 3: PTCs that witnessed rating actions | | | | | |
|---|--------------------------------|-------------|--------------------|---|--------------------------|
| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
| 1 | Indian Receivable PGDA DEC19 C | CV & PV | Acquirer payouts | CRISIL A (SO) Equivalent/Watch Developing | CRISIL A (SO) Equivalent |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust SEP18 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) | 6,665 |
| Investor payouts (Rs. Mn) | 7,415 |
| Pool cashflows (Rs. Mn) | 7,744 |

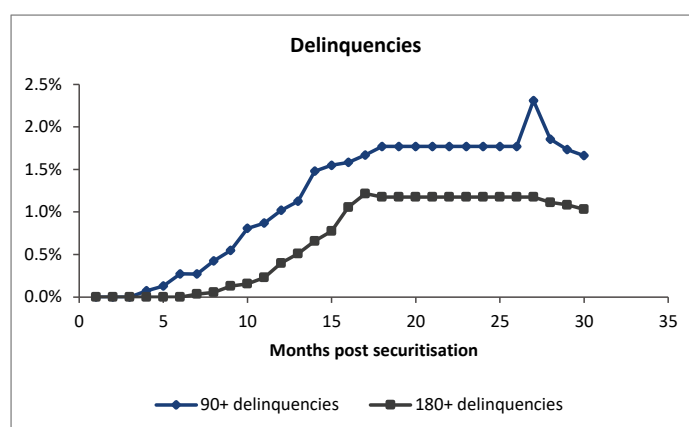
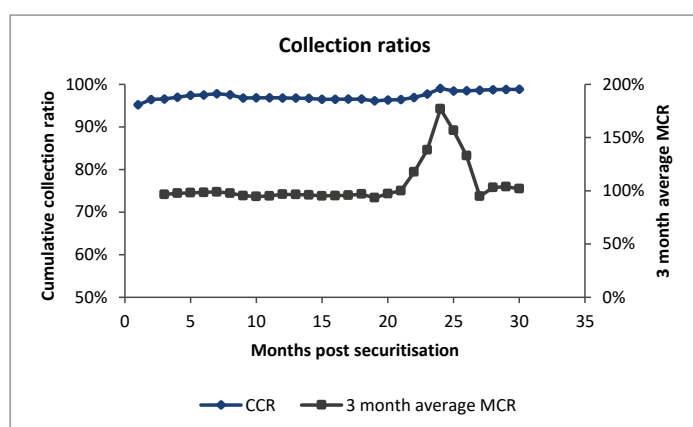
| | |
|------------------|-----------------|
| No. of contracts | 23307 |
| Promised payouts | Series A - TIUP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (100%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 36% (Maharashtra, West Bengal & Delhi NCR) |
| WAS (months) | 14 |
| WAL | 89% |
| WAY | 13.6% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 30 | 27 | 18 |
| Balance tenure (months) | 23 | 26 | 35 |
| CCR | 98.8% | 98.6% | 96.5% |
| 3 month average MCR | 101.9% | 94.8% | 96.9% |
| Pool amortisation | 81.3% | 74.8% | 59.9% |
| Cumulative prepayments | 8.9% | 7.3% | 5.3% |
| 1-90 overdues | 0.7% | 0.8% | 0.7% |
| 90+ overdues | 1.1% | 1.7% | 0.6% |
| 180+ overdues | 0.7% | 1.4% | 0.5% |
| 90+ delinquencies | 1.7% | 2.3% | 1.8% |
| 180+ delinquencies | 1.0% | 2.0% | 1.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 85.4% | 63.2% | 39.7% |
| First loss facility as % of future payouts | 49.7% | 36.8% | 23.4% |
| Second loss facility as % of future payouts | 35.7% | 26.4% | 16.4% |
| Subordination as % of future payouts | 2.1% | 0.7% | 2.2% |
| Credit collateral utilisation | 1.5% | 1.5% | 0.1% |
| First loss facility utilisation | 2.6% | 2.6% | 0.2% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 14.3% | 36.5% | 59.0% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|---------------------------|----------------|--------|-------------|---------------------------|-------------|-----------------------------|-------------|---|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1246.23 | CRISIL AAA (SO) | - | - | 30-Jun-2020 | CRISIL AAA (SO) | 12-Nov-2019 | CRISIL AAA (SO) | 12-Oct-2018 | Provisional CRISIL AAA (SO) | - |
| | | | | | | | | 14-Feb-2019 | CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 466.60 | CRISIL A+ (SO) Equivalent | - | - | 30-Jun-2020 | CRISIL A+ (SO) Equivalent | 12-Nov-2019 | CRISIL A+ (SO) Equivalent | 12-Oct-2018 | Provisional CRISIL BBB+ (SO) Equivalent | - |
| | | | | | | | | 14-Feb-2019 | CRISIL BBB+ (SO) Equivalent | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable Trust MAR19 B |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,094 |
| Investor payouts (Rs. Mn) | 1,203 |
| Pool cashflows (Rs. Mn) | 1,328 |

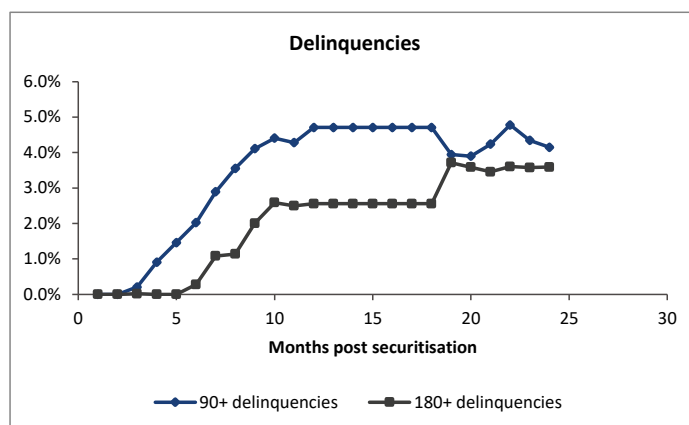
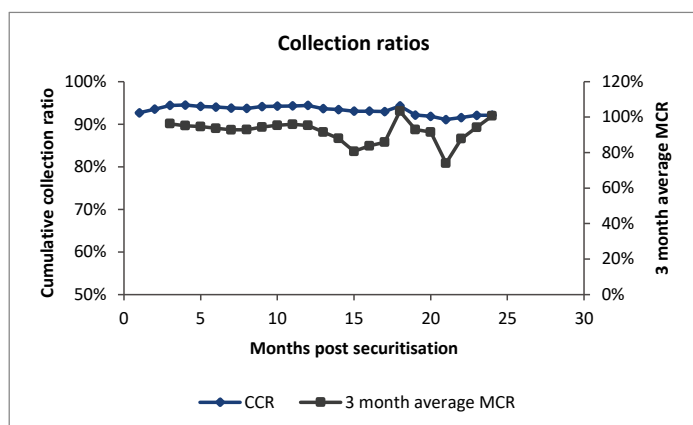
| | |
|------------------|-----------------|
| No. of contracts | 2438 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 92.1% | 91.1% | 94.4% |
| 3 month average MCR | 100.6% | 74.1% | 95.2% |
| Pool amortisation | 58.1% | 49.6% | 34.3% |
| Cumulative prepayments | 9.6% | 7.0% | 3.2% |
| 1-90 overdues | 1.0% | 1.3% | 1.2% |
| 90+ overdues | 2.2% | 1.9% | 1.1% |
| 180+ overdues | 2.0% | 1.8% | 0.7% |
| 90+ delinquencies | 4.1% | 4.2% | 4.7% |
| 180+ delinquencies | 3.6% | 3.5% | 2.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 33.8% | 26.2% | 21.8% |
| First loss facility as % of future payouts | 12.8% | 9.3% | 10.0% |
| Second loss facility as % of future payouts | 20.9% | 16.9% | 11.8% |
| Subordination as % of future payouts | 14.6% | 12.2% | 8.4% |
| Credit collateral utilisation | 12.7% | 16.1% | 0.0% |
| First loss facility utilisation | 27.7% | 35.0% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 58.0% | 65.9% | 72.2% |
| TCC | 11.3 | 10.2 | 10.0 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-------------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 402.71 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 28-Aug-2019 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 23-Apr-2019 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 90.40 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 28-Aug-2019 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 23-Apr-2019 | 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 A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,999 |
| Investor payouts (Rs. Mn) | 2,134 |
| Pool cashflows (Rs. Mn) | 2,338 |

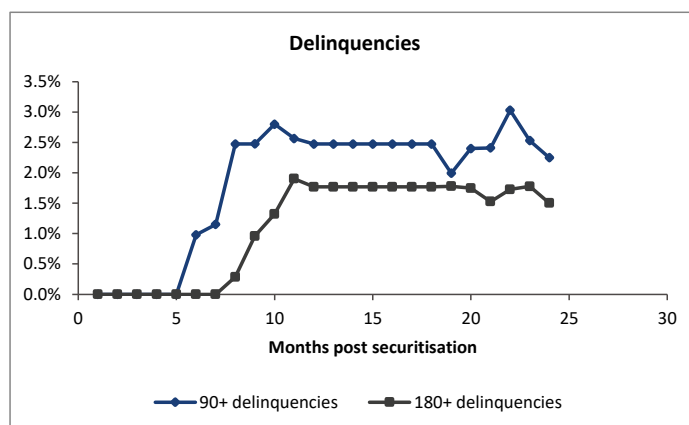
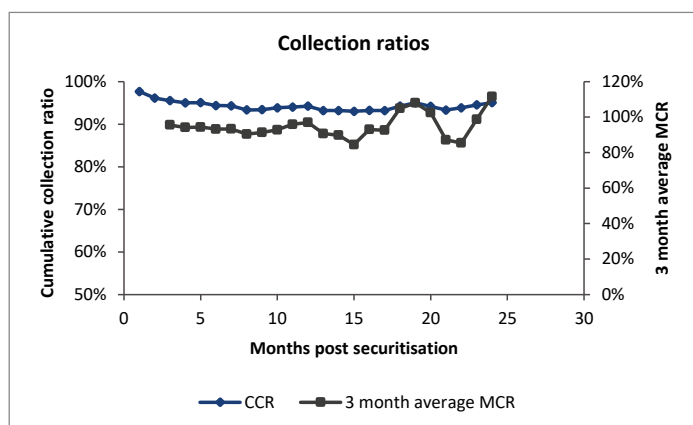
| | |
|------------------|-----------------|
| No. of contracts | 1308 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| Balance tenure (months) | 30 | 33 | 42 |
| CCR | 95.1% | 93.3% | 94.2% |
| 3 month average MCR | 111.6% | 87.2% | 96.9% |
| Pool amortisation | 68.2% | 60.2% | 42.6% |
| Cumulative prepayments | 13.3% | 10.8% | 5.6% |
| 1-90 overdues | 1.4% | 2.3% | 2.0% |
| 90+ overdues | 1.1% | 1.1% | 0.7% |
| 180+ overdues | 0.9% | 0.9% | 0.6% |
| 90+ delinquencies | 2.2% | 2.4% | 2.5% |
| 180+ delinquencies | 1.5% | 1.5% | 1.8% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 24.1% | 17.4% | 12.5% |
| First loss facility as % of future payouts | 17.5% | 12.2% | 9.0% |
| Second loss facility as % of future payouts | 6.6% | 5.2% | 3.5% |
| Subordination as % of future payouts | 8.4% | 6.2% | 8.2% |
| Credit collateral utilisation | 0.0% | 7.3% | 2.4% |
| First loss facility utilisation | 0.0% | 10.0% | 3.4% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.1% | 77.9% | 81.0% |
| TCC | 16.1 | 13.9 | 9.1 |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-------------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 587.31 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 28-Aug-2019 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 23-Apr-2019 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 41.70 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 28-Aug-2019 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 23-Apr-2019 | Provisional 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 A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 3,670 |
| Investor payouts (Rs. Mn) | 4,139 |
| Pool cashflows (Rs. Mn) | 4,410 |

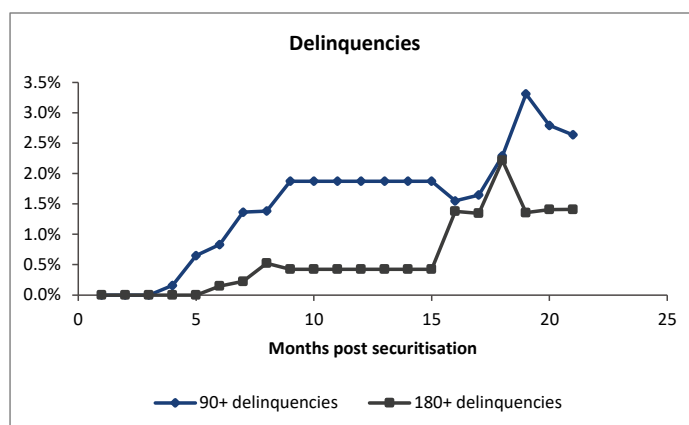
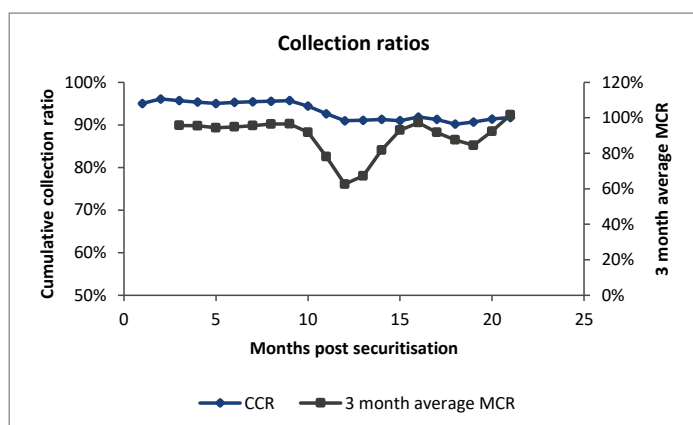
| | |
|------------------|-----------------|
| No. of contracts | 10904 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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 | 5.7% |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 31 | 34 | 43 |
| CCR | 91.7% | 90.2% | 95.7% |
| 3 month average MCR | 101.7% | 87.5% | 96.5% |
| Pool amortisation | 50.4% | 40.2% | 25.7% |
| Cumulative prepayments | 9.1% | 5.5% | 1.6% |
| 1-90 overdues | 1.3% | 1.7% | 1.0% |
| 90+ overdues | 1.0% | 1.0% | 0.4% |
| 180+ overdues | 0.7% | 0.9% | 0.1% |
| 90+ delinquencies | 2.6% | 2.3% | 1.9% |
| 180+ delinquencies | 1.4% | 2.2% | 0.4% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|--------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 32.9% | 26.0% | 21.9% |
| First loss facility as % of future payouts | 21.1% | 16.3% | 14.6% |
| Second loss facility as % of future payouts | 11.8% | 9.6% | 7.3% |
| Subordination as % of future payouts | 5.9% | 4.7% | 4.5% |
| Credit collateral utilisation | 7.2% | 10.1% | 0.0% |
| First loss facility utilisation | 10.8% | 15.1% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 63.5% | 70.9% | 74.8% |
| TCC | Above 20 times | 13.6 | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-------------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1723.43 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 8-Nov-2019 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 11-Jul-2019 | Provisional CRISIL AAA (SO) | | | |
| Second loss facility | LT | 220.18 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 8-Nov-2019 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 11-Jul-2019 | 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 A PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 8,362 |
| Investor payouts (Rs. Mn) | 9,352 |
| Pool cashflows (Rs. Mn) | 9,868 |

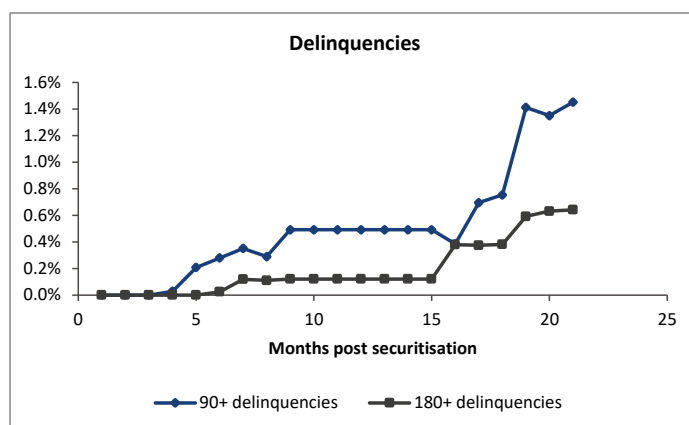
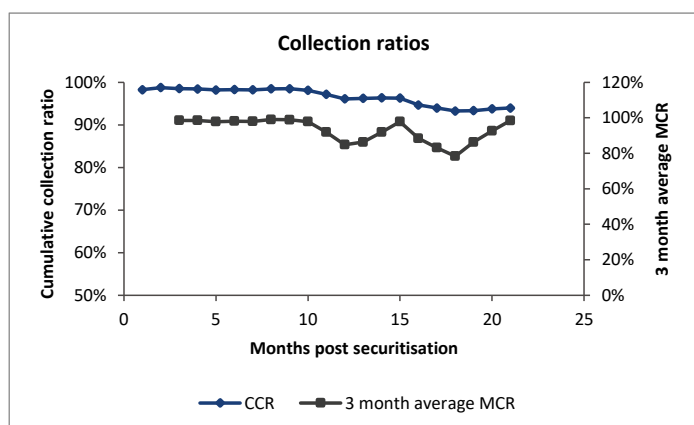
| | |
|------------------|-----------------|
| No. of contracts | 16473 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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 | 40% (Delhi NCR, Maharashtra & Uttar Pradesh) |
| WAS (months) | 12 |
| WAL | 86% |
| WAY | 9.8% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 21 | 18 | 9 |
| Balance tenure (months) | 33 | 36 | 45 |
| CCR | 94.0% | 93.3% | 98.5% |
| 3 month average MCR | 98.4% | 78.3% | 98.9% |
| Pool amortisation | 49.4% | 41.4% | 25.0% |
| Cumulative prepayments | 7.5% | 5.7% | 3.1% |
| 1-90 overdues | 0.6% | 0.8% | 0.3% |
| 90+ overdues | 0.4% | 0.2% | 0.1% |
| 180+ overdues | 0.3% | 0.2% | 0.0% |
| 90+ delinquencies | 1.5% | 0.8% | 0.5% |
| 180+ delinquencies | 0.6% | 0.4% | 0.1% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|----------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 18.0% | 14.9% | 12.7% |
| First loss facility as % of future payouts | 9.6% | 7.7% | 7.3% |
| Second loss facility as % of future payouts | 8.5% | 7.2% | 5.4% |
| Subordination as % of future payouts | 7.7% | 7.0% | 4.4% |
| Credit collateral utilisation | 9.7% | 12.4% | 0.0% |
| First loss facility utilisation | 16.8% | 21.4% | 0.0% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 76.2% | 79.6% | 83.7% |
| TCC | Above 20 times | Above 20 times | Above 20 times |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------------------------|----------------|--------|-----------|-----------------------------|-------------|---|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 3927.88 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 14-Oct-2019 | CRISIL AAA (SO) | - | - | - |
| | | | | | | | | 12-Jul-2019 | Provisional CRISIL AAA (SO) | | | |
| Second Loss Facility | LT | 368.00 | CRISIL BBB+ (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB+ (SO) Equivalent | 14-Oct-2019 | CRISIL BBB+ (SO) Equivalent | - | - | - |
| | | | | | | | | 12-Jul-2019 | 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 PTCs |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,564 |
| Investor payouts (Rs. Mn) | 1,736 |
| Pool cashflows (Rs. Mn) | 1,831 |

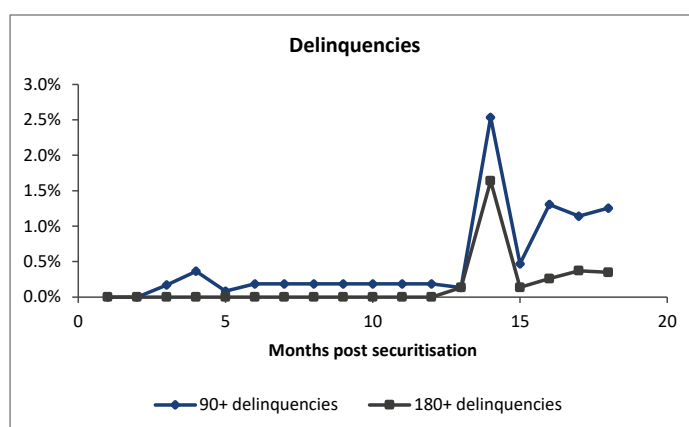
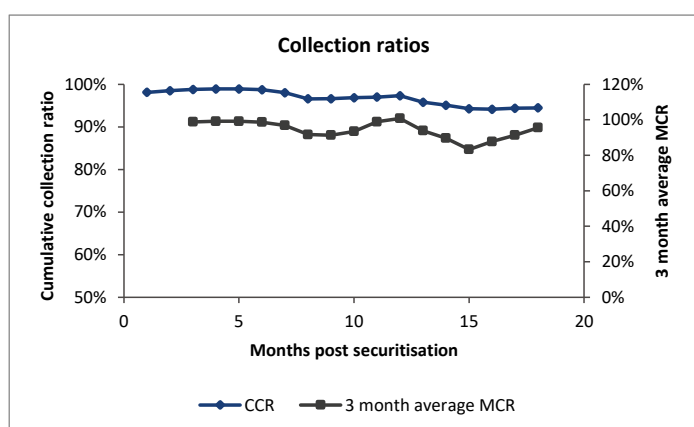
| | |
|------------------|-----------------|
| No. of contracts | 5284 |
| Promised payouts | Series A - TITP |
| Structure | Par with EIS |

| 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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| Balance tenure (months) | 36 | 39 | 48 |
| CCR | 94.5% | 94.2% | 98.7% |
| 3 month average MCR | 95.6% | 83.3% | 98.7% |
| Pool amortisation | 46.7% | 37.7% | 18.4% |
| Cumulative prepayments | 7.9% | 6.5% | 3.5% |
| 1-90 overdues | 0.7% | 0.6% | 0.2% |
| 90+ overdues | 0.3% | 0.1% | 0.0% |
| 180+ overdues | 0.1% | 0.1% | 0.0% |
| 90+ delinquencies | 1.3% | 0.5% | 0.2% |
| 180+ delinquencies | 0.3% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 14.6% | 12.3% | 10.1% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 8.0% | 7.1% | 4.4% |
| Credit collateral utilisation | 12.2% | 12.7% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.2% | 82.0% | 86.2% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-------------|-----------------|-------------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 773.25 | CRISIL AAA (SO) | - | - | 14-Feb-2020 | CRISIL AAA (SO) | 30-Sep-2019 | Provisional CRISIL AAA (SO) | - | - | - |

| | |
|---------------------------------|--|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | INDIAN RECEIVABLE PGDA DEC19 C |
| Current Rating / Credit Opinion | CRISIL A (SO) Equivalent- Acquirer payouts |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 4,841 |
| Investor payouts (Rs. Mn) | 4,599 |
| Pool cashflows (Rs. Mn) | 5,192 |

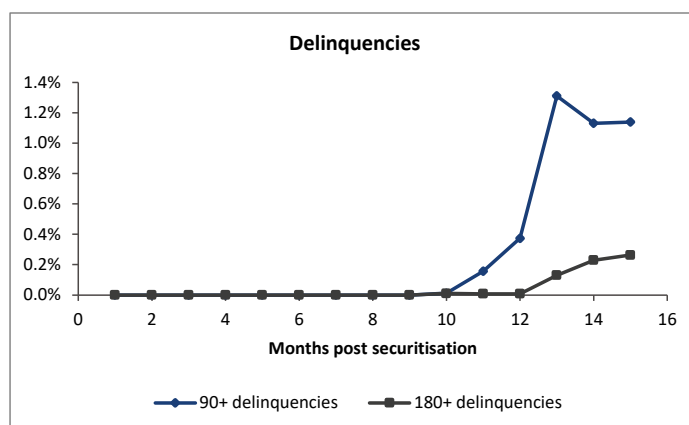
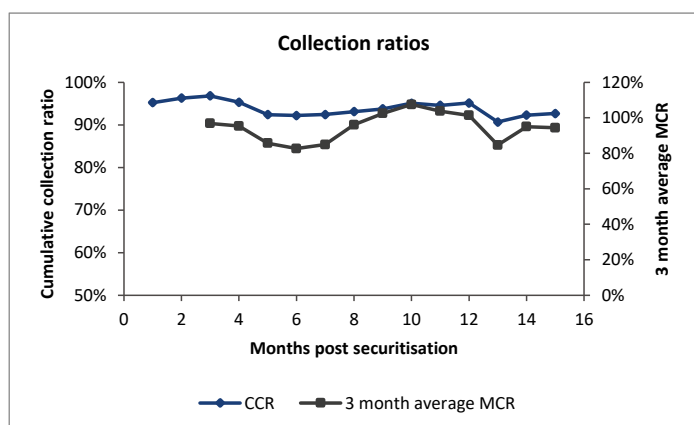
| | |
|------------------|-------------------------|
| No. of contracts | 8862 |
| Promised payouts | Acquirer payouts - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | CV (91%), PV (9%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 37% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 11 | 14 | 23 |
| CCR | 92.7% | 95.1% | 96.8% |
| 3 month average MCR | 94.3% | 101.3% | 96.8% |
| Pool amortisation | 70.9% | 54.8% | 23.1% |
| Cumulative prepayments | 8.0% | 7.2% | 4.2% |
| 1-90 overdues | 1.2% | 3.9% | 0.7% |
| 90+ overdues | 0.7% | 0.2% | 0.0% |
| 180+ overdues | 0.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.1% | 0.4% | 0.0% |
| 180+ delinquencies | 0.3% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A. | N.A. | N.A. |
| Credit collateral as % of future payouts | 18.0% | 16.4% | 10.8% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 0.0% | 0.0% | 0.0% |
| Credit collateral utilisation | 42.6% | 10.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 82.0% | 83.6% | 89.2% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|--------------------------|----------------|---|-------------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 1244.87 | CRISIL A (SO) Equivalent | 23-Apr-2021 | CRISIL A (SO) Equivalent | 27-Oct-2020 | CRISIL A (SO) Equivalent/Watch Developing | - | - | - | - | - |
| | | | | | | 22-Apr-2020 | CRISIL A (SO) Equivalent/Watch Developing | | | | | |
| | | | | 25-Jan-2021 | CRISIL A (SO) Equivalent/Watch Developing | 9-Jan-2020 | CRISIL A (SO) Equivalent | | | | | |
| | | | | | | 8-Jan-2020 | Provisional CRISIL A (SO) Equivalent | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | Indian Receivable PGDA Nov20 A |
| Current Rating / Credit Opinion | CRISIL BBB+(SO) Equivalent - Acquirer Payouts |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,716 |
| Investor payouts (Rs. Mn) | 1,633 |
| Pool cashflows (Rs. Mn) | 1,841 |

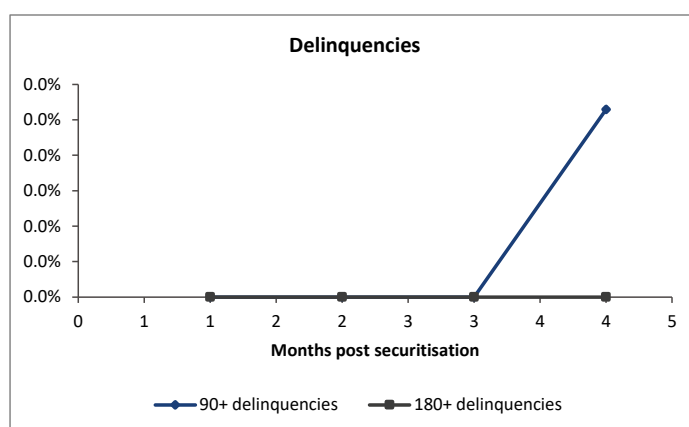
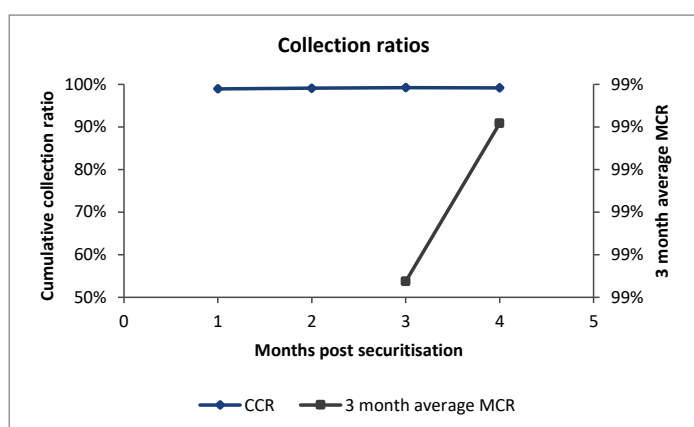
| | |
|------------------|-------------------------|
| No. of contracts | 4363 |
| Promised payouts | Acquirer payouts - TITP |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------------|
| Asset class | CV(88%), PV(12%) |
| Asset type (New, Used) | 100%, 0% |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 41% (Uttar Pradesh, Odisha & Delhi) |
| WAS (months) | 21 |
| WAL | 89% |
| WAY | 10.2% |

| Credit Support | |
|---|------|
| Credit collateral as % of initial pool cashflows | 7.3% |
| 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 | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 4 | 1 | - |
| Balance tenure (months) | 20 | 23 | - |
| CCR | 99.2% | 98.9% | - |
| 3 month average MCR | 99.2% | 98.9% | - |
| Pool amortisation | 30.3% | 9.1% | - |
| Cumulative prepayments | 3.3% | 2.1% | - |
| 1-90 overdues | 0.2% | 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-21 | Dec-20 | Mar-20 |
|---|--------------|--------------|--------|
| Loss on repossession and sale | N.A. | N.A. | - |
| Credit collateral as % of future payouts | 11.5% | 8.9% | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 0.0% | 0.0% | - |
| Credit collateral utilisation | 2.9% | 1.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 88.5% | 91.1% | - |
| TCC | Not relevant | Not relevant | - |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|-----------------------------|----------------|-----------------------------|------------|---|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payouts | LT | 1076.16 | CRISIL BBB+ (SO) Equivalent | 15-Feb-2021 | CRISIL BBB+ (SO) Equivalent | 7-Dec-2020 | Provisional CRISIL BBB+ (SO) Equivalent | - | - | - | - | - |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | INDIAN RECEIVABLE PGDA DEC 20 A |
| Current Rating / Credit Opinion | CRISIL BBB+(SO) Equivalent - Acquirer Payouts |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 2,774 |
| Investor payouts (Rs. Mn) | 2,591 |
| Pool cashflows (Rs. Mn) | 3,285 |

| | |
|------------------|-------------------------|
| No. of contracts | 3498 |
| Promised payouts | Acquirer payouts - TITP |
| 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 | 40% (Uttar Pradesh, Maharashtra & Rajasthan) |
| WAS (months) | 20 |
| WAL | 91% |
| WAY | 12.3% |

| 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 | - |
| Subordination as % of initial pool cashflows | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 41 | - | - |
| CCR | 95.6% | - | - |
| 3 month average MCR | 95.6% | - | - |
| Pool amortisation | 9.1% | - | - |
| Cumulative prepayments | 0.8% | - | - |
| 1-90 overdues | 0.5% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------|--------|
| Loss on repossession and sale | N.A. | - | - |
| Credit collateral as % of future payouts | 8.2% | - | - |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | 0.0% | - | - |
| Credit collateral utilisation | 5.1% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 91.8% | - | - |
| TCC | Not relevant | - | - |

CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|-----------------------------|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 2267.79 | CRISIL BBB+ (SO) Equivalent | 15-Feb-2021 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - | - | - |
| | | | | 5-Jan-2021 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | | | |

| | |
|---------------------------------|---|
| Originator Name | Tata Motors Finance Ltd |
| Transaction Name | INDIAN RECEIVABLE PGDA DEC 20 B |
| Current Rating / Credit Opinion | CRISIL BBB+(SO) Equivalent - Acquirer Payouts |

| Initial Pool Details | |
|---------------------------|-------|
| Pool principal (Rs. Mn) | 1,052 |
| Investor payouts (Rs. Mn) | 819 |
| Pool cashflows (Rs. Mn) | 1,218 |

| | |
|------------------|-------------------------|
| No. of contracts | 1816 |
| Promised payouts | Acquirer payouts - TITP |
| 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% (NE, Uttar Pradesh & Madhya Pradesh) |
| WAS (months) | 20 |
| WAL | 92% |
| WAY | 11.2% |

| 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 | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 3 | - | - |
| Balance tenure (months) | 41 | - | - |
| CCR | 97.8% | - | - |
| 3 month average MCR | 97.8% | - | - |
| Pool amortisation | 10.3% | - | - |
| Cumulative prepayments | 0.6% | - | - |
| 1-90 overdues | 0.3% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------------|--------|--------|
| 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 | 0.0% | - | - |
| Credit collateral utilisation | 2.8% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 91.2% | - | - |
| TCC | Not relevant | - | - |

CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|-----------------------------|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payouts | LT | 849.29 | CRISIL BBB+ (SO) Equivalent | 15-Feb-2021 | CRISIL BBB+ (SO) Equivalent | - | - | - | - | - | - | - |
| | | | | 5-Jan-2021 | Provisional CRISIL BBB+ (SO) Equivalent | | | | | | | |

WheelsEMI Private Limited

| Sr. no | Transaction Name |
|--------|-----------------------|
| 1 | Vivriti Moyer 11 2019 |

WheelsEMI Private Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) | Complexity level | Outstanding rating |
|-----------------------|--------------------|----------------------|-------------------|----------------------------|-----------------|------------------|-----------------------------------|
| Vivriti Moyer 11 2019 | Series A1 PTCs | 133.4 | 21-Dec-19 | 17-Jun-22 | 11.25% | Highly complex | 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 transaction is backed by two-wheeler loan receivables originated by WheelsEMI Pvt Ltd (WEPL; 'CRISIL BBB/Negative/CRISIL A2'). The ratings are based on the credit support available to the PTCs, the credit quality of the underlying pool receivables, WEPL's origination and servicing capabilities, 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 principal is promised on an ultimate basis. Credit enhancement for this transaction is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- Amortisation and credit support**

As after March 2021 payouts, amortisation level of the pool was 75.4%. Amortisation has led to an increase in credit support available in the transaction. As after March 2021 payouts, external credit support as percentage of future payouts available was 38.5% and internal credit support fully covers the future payouts.

- Robust collection efficiency**

For the above transaction, 3-month average MCR after March 2021 payouts was 99.3% against the TCR of 74.6% and 0+ OD stood at 0.1% 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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

Liquidity is strong in the transaction 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 1.9 times the estimated base case shortfalls on the residual cash flows.
- A sharp upgrade in the rating of the servicer/originator.

Downward factor:

- Credit enhancement (internal and external combined) falling below 1.69 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, CRISIL Ratings analysed the collection performance of the pool since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 9.0% to 12.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings has factored in risk arising on account of commingling of cashflows given the short term rating of the servicer

CRISIL Ratings 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.

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

About the originator

WEPL is a non-deposit taking non-systemically important NBFC engaged in financing of used and new two-wheelers, electric two-wheelers and also offers Re-finance for Vehicles. WEPL started its operations in April 2017 in Pune after its promoters acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 12 branches & 100+ locations and has presence in 12 states.

Key Financial Indicators

| Particulars as on March 31, | Unit | 2020 | 2019 |
|-----------------------------------|----------|------|-------|
| Total Assets | Rs crore | 288 | 158 |
| Advances* | Rs crore | 237 | 76 |
| Total Income (after finance cost) | Rs crore | 34 | 13 |
| Profit after tax | Rs crore | -37 | -17.6 |
| Gross NPA | % | 2.5 | 3.2 |
| Gearing** | Times | 3.2 | 0.5 |
| Return On Assets | % | -ve | -ve |

*on book portfolio

**excluding preference share capital

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

| | |
|---------------------------------|--------------------------------|
| Originator Name | WheelsEMI Private Limited |
| Transaction Name | Vivriti Moyer 11 2019 |
| Current Rating / Credit Opinion | CRISIL A-(SO) - Series A1 PTCs |

| Initial Pool Details | |
|---------------------------|-----|
| Pool principal (Rs. Mn) | 152 |
| Investor payouts (Rs. Mn) | 133 |
| Pool cashflows (Rs. Mn) | 179 |

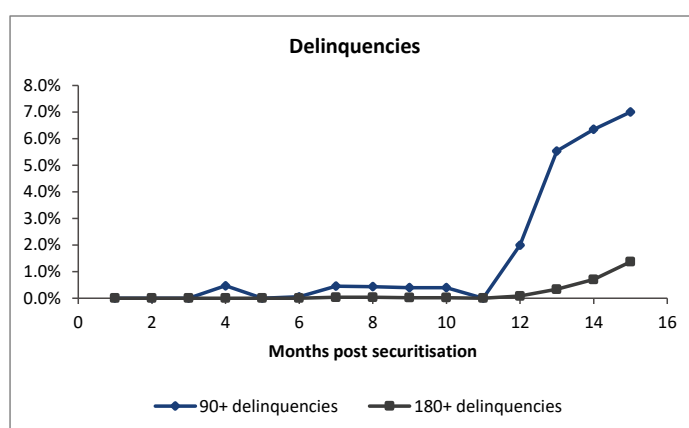
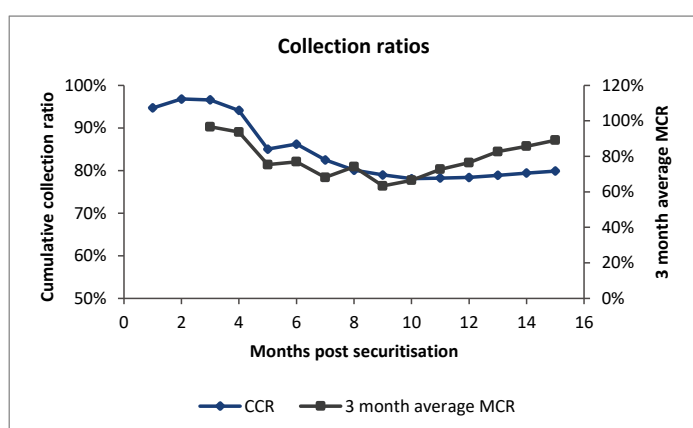
| | |
|------------------|-----------------------|
| No. of contracts | 5292 |
| Promised payouts | Series A1 PTCs - TIUP |
| Structure | Par with EIS |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| Balance tenure (months) | 15 | 18 | 27 |
| CCR | 79.9% | 78.4% | 96.6% |
| 3 month average MCR | 89.0% | 76.4% | 96.6% |
| Pool amortisation | 75.4% | 63.4% | 21.8% |
| Cumulative prepayments | 4.3% | 4.0% | 1.7% |
| 1-90 overdues | 2.1% | 4.6% | 0.9% |
| 90+ overdues | 3.0% | 0.8% | 0.0% |
| 180+ overdues | 0.7% | 0.1% | 0.0% |
| 90+ delinquencies | 7.0% | 2.0% | 0.0% |
| 180+ delinquencies | 1.4% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|----------------|----------------|--------------|
| Loss on repossession and sale | N.A | N.A | N.A |
| Credit collateral as % of future payouts | 38.5% | 19.2% | 7.3% |
| First loss facility as % of future payouts | - | - | - |
| Second loss facility as % of future payouts | - | - | - |
| Subordination as % of future payouts | Fully Covered | 54.8% | 32.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | 0.0% |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 29.7% | 52.2% | 70.0% |
| TCC | Above 20 times | Above 20 times | Not relevant |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 19.14 | CRISIL A- (SO) | - | - | 15-Jul-20 | CRISIL A- (SO) | - | - | - | - | - |
| | | | | | | 17-Jan-20 | Provisional CRISIL A- (SO) | | | | | |

Mortgage – backed Securities

Dewan Housing Finance Corporation Limited

| Sr. no | Transaction Name |
|--------|---------------------------------------|
| 1 | Nirmaan RMBS Trust - Series II - 2014 |
| 2 | Nirmaan RMBS Trust - Series V - 2014 |

Dewan Housing Finance Corporation Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Complexity level | Outstanding rating |
|--------------------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|------------------|----------------------------------|
| Nirmaan RMBS Trust - Series V - 2014 | Series A1 PTCs | 285.01 | 28-Mar-14 | 24-Apr-44 | Floating [^] | Highly complex | CRISIL D (SO) [Reaffirmation] |
| | Series A2 PTCs | 11.88 | 28-Mar-14 | 24-Apr-44 | Floating [*] | Highly complex | 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

CRISIL Ratings reaffirms the ratings on Series A1 and Series A2 pass through certificates (PTCs) issued by 'Nirmaan RMBS Trust-Series V- 2014' at 'CRISIL D'. The PTCs are backed by housing loan receivables originated and serviced by Dewan Housing Finance Corporation Ltd (DHFL; rated CRISIL D).

The transaction envisages ultimate payment structure for the Series A2 PTC principal payouts, where Series A1 payments and Series A2 interest are promised on a monthly basis.

The PTC instruments were downgraded to 'CRISIL D (SO)' given non-payment of payouts due in January 2020 to the PTC holders and the inability of the trustee to access collateral given the ongoing NCLT process.

The payments are now being made in full and in a timely manner. The collection behavior of the pool also has shown healthy track record. However, potential adverse impact on the collections and asset quality of the pool assigned to the trust is expected given implementation of curbs and lockdown restrictions in several parts of the country given the ongoing pandemic. Hence, collection efficiency will continue to remain a key rating monitorable, until cash collateral is made available to the trustee.

Key rating drivers and detailed description

Constraining factors

- The ability of the trustee to access the cash collateral remaining compromised given the ongoing insolvency proceedings against DHFL.
- 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 2021 payout), based on Trustee reports, cumulative collection ratio (CCR) for the transaction has remained robust at 99.9%.

Liquidity: Poor

Liquidity is poor given that the Trustee's inability to dip into credit enhancement in a timely manner given the ongoing legal challenges.

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward scenario

- 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 trust account

Downward scenario

- None

Rating assumptions

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

- CRISIL has factored in risk arising on account of commingling of cash flows.
- 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 has been primarily providing housing finance to low- and lower-middle-income groups in Tier II and III cities. The company's offerings included non-housing loans such as loans against property, developer loans, and loans to small and medium enterprises. 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.

Key financial indicators – Standalone

| As on/for the period ended | Unit | Sept 30, 2019 | Mar 31, 2019 | Mar 31, 2018 |
|-----------------------------|----------|---------------|--------------|--------------|
| Total assets | Rs crore | 92,653 | 1,06,475 | 1,07,572 |
| Total income | Rs crore | 4,514 | 12,903 | 10,465 |
| Profit after tax | Rs crore | -6,912 | -1,036 | 1,172 |
| Gross NPAs | % | NA | 2.5 | 0.96 |
| Gearing | Times | 80.2* | 12.1 | 10.5 |
| Return on assets (reported) | % | -13.9 | -1.0 | 1.2 |

*Reported gearing

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Dewan Housing Finance Corporation Limited |
| Transaction Name | Nirmaan RMBS Trust - Series II - 2014 |
| Current Rating / Credit Opinion | CRISIL B-(SO) / Watch Developing - Series A1 PTCs, CRISIL B-(SO) / Watch Developing - Series A2 PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1169.3 |
| Structure | Par with EIS |

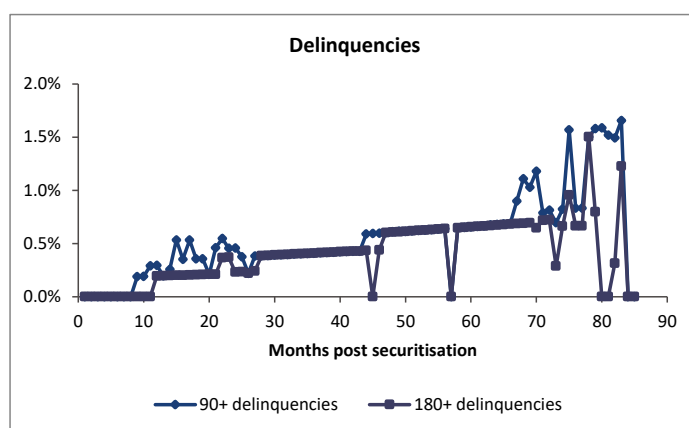
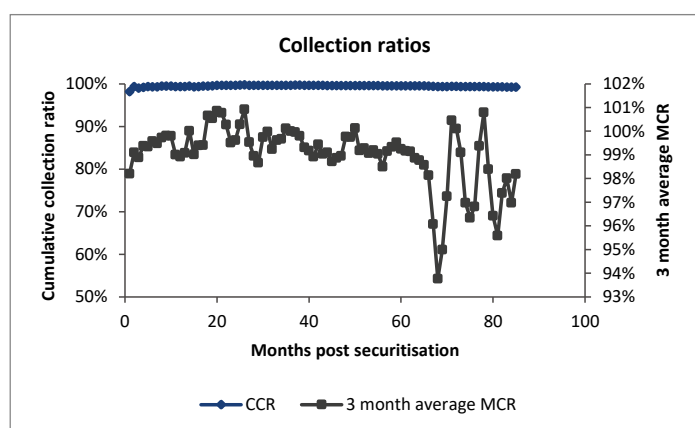
| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | Housing loans (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 56.7% (Maharashtra, Andhra Pradesh & Karnataka) |
| WAS (months) | 33 |
| WAL | 57% |
| WAY | 11.6% |

| | |
|------------------|--------------------------------------|
| No. of contracts | 1088.0 |
| Promised payouts | Series A1 - TITP Series A2 - TIUP |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 85 | 82 | 75 |
| WAM (months) | 41 | 41 | 79 |
| CCR | 99.3% | 99.3% | 99.3% |
| 3 month average MCR | 98.2% | 97.4% | 96.3% |
| Pool amortisation | 80.2% | 79.1% | 76.1% |
| Average yield | 0.1% | 0.1% | 9.1% |
| 1-90 overdues | 0.5% | 0.4% | 0.0% |
| 90+ overdues | 0.0% | 0.3% | 0.1% |
| 180+ overdues | 0.0% | 0.3% | 0.1% |
| 90+ delinquencies | 0.0% | 1.5% | 0.7% |
| 180+ delinquencies | 0.0% | 0.3% | 0.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 57.7% | 56.8% | 55.0% |
| 3 month average prepayment rate | 0.3% | 0.3% | 0.5% |
| Credit collateral as % of future principal | 35.9% | 33.5% | 28.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 37.2% | 30.1% | 29.4% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.6% | 82.1% | 69.1% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 | |
|----------------|---------|-----------------------------|---------------------------|----------------|---------------------------|------------|---------------------------|----------|--------------------------------|----------|-----------------|-----------------|--|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating | |
| Series A1 PTCs | LT | 20.8 | CRISIL B- /Watch Negative | 13-05-2021 | CRISIL B- /Watch Negative | 18-11-2020 | CRISIL B- /Watch Negative | 20-12-19 | CRISIL B-(SO)/Watch Developing | 13-07-18 | CRISIL AAA (SO) | CRISIL AAA (SO) | |
| | | | | 16-02-2021 | CRISIL B- /Watch Negative | 3/6/2020 | CRISIL B- /Watch Negative | 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 | 0.9 | CRISIL B- /Watch Negative | 13-05-2021 | CRISIL B- /Watch Negative | 18-11-2020 | CRISIL B- /Watch Negative | 20-12-19 | CRISIL B-(SO)/Watch Developing | 13-07-18 | CRISIL AA (SO) | CRISIL AA (SO) | |
| | | | | 16-02-2021 | CRISIL B- /Watch Negative | 3/6/2020 | CRISIL B- /Watch Negative | 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 Ratings 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 |

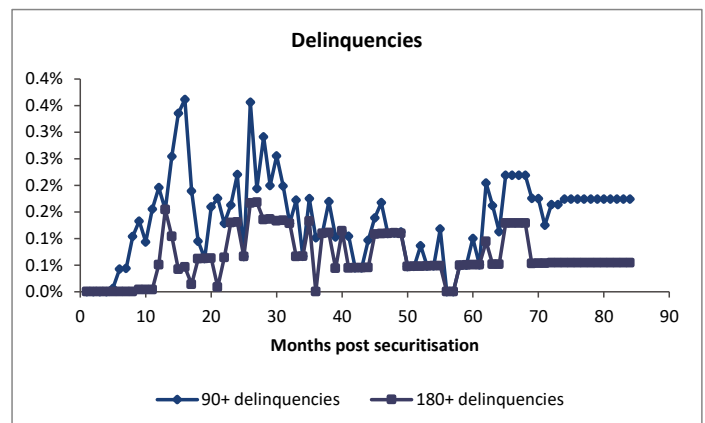
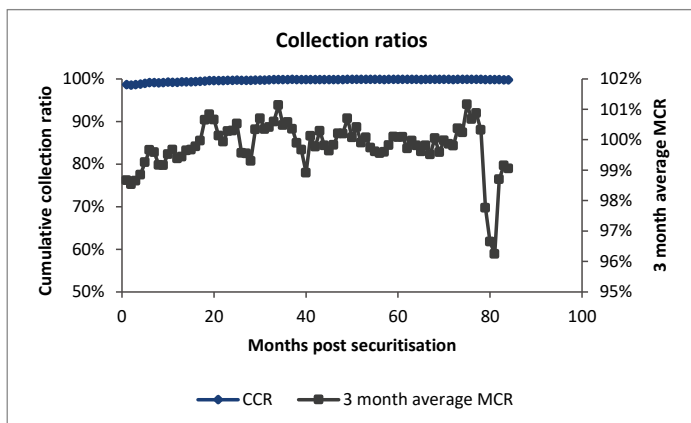
| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | Housing loans (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 89.6% (Maharashtra, Tamil Nadu & Andhra Pradesh) |
| WAS (months) | 18 |
| WAL | 76% |
| WAY | 11.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 84 | 81 | 74 |
| WAM (months) | 41 | 41 | 75 |
| CCR | 99.8% | 99.8% | 99.9% |
| 3 month average MCR | 99.0% | 96.2% | 100.2% |
| Pool amortisation | 77.4% | 75.4% | 72.7% |
| Average yield | 0.1% | 0.1% | 9.5% |
| 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 | 0.2% | 0.2% | 0.2% |
| 180+ delinquencies | 0.1% | 0.1% | 0.1% |

| | |
|------------------|--------------------------------------|
| No. of contracts | 2149.0 |
| Promised payouts | Series A1 - TITP Series A2 - TIUP |

| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 58.4% | 56.9% | 54.8% |
| 3 month average prepayment rate | 0.5% | 0.5% | 0.4% |
| Credit collateral as % of future principal | 31.0% | 28.5% | 25.1% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 16.0% | 17.4% | 14.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 91.1% | 90.5% | 77.8% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 | |
|----------------|---------|-----------------------------|---------------|----------------|---------------|------------|---------------|----------|---------------------------------|----------|-----------------|-----------------|--|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating | |
| Series A1 PTCs | LT | 628.1 | CRISIL D (SO) | 16-02-2021 | CRISIL D (SO) | 28-01-2020 | CRISIL D (SO) | 20-12-19 | CRISIL C (SO) | 13-07-18 | CRISIL AAA (SO) | CRISIL AAA (SO) | |
| | | | | | | 24-06-2020 | CRISIL D (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 | 26.2 | CRISIL D (SO) | 16-02-2021 | CRISIL D (SO) | 28-01-2020 | CRISIL D (SO) | 20-12-19 | CRISIL C (SO) | 13-07-18 | CRISIL AA (SO) | CRISIL AA (SO) | |
| | | | | | | 24-06-2020 | CRISIL D (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 Ratings Performance Report

Edelweiss Housing Finance Ltd.

| Sr. no | Transaction Name |
|--------|------------------|
| 1 | HL 1 |
| 2 | ML-5 |
| 3 | HL - 3 |
| 4 | ML - 10 |

Edelweiss Housing Finance Ltd.

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity Level | Outstanding rating |
|------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|------------------|---|
| HL 1 | Acquirer Payouts | 1135.2 | 24-Dec-19 | 20-May-48 | Floating [^] | Highly Complex | CRISIL AA (SO) Equivalent [Reaffirmation] |
| ML 5 | Acquirer Payouts | 1231.1 | 21-Dec-19 | 20-Sep-34 | Floating [^] | Highly Complex | CRISIL AA (SO) Equivalent [Reaffirmation] |
| HL 3 | Acquirer Payouts | 754.3 | 06-Feb-20 | 20-Dec-44 | Floating [^] | Highly Complex | CRISIL AA (SO) Equivalent [Reaffirmation] |
| ML 10 | Acquirer Payouts | 679.5 | 06-Feb-20 | 20-Nov-34 | Floating [^] | Highly Complex | 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 had granted moratorium to the underlying borrowers, consequently the investor payout schedule was redrawn. In case of shortfalls in payouts during moratorium period, credit enhancement was not utilized. Post moratorium acquirers were promised timely interest and timely principal on a monthly basis.

Key rating drivers and detailed description

Supporting Factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 26.3%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future principal, available was 19.7% and 24.2%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 96.7% against the median TCR of 77.8% and median 0+ OD stood at 0.3% 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

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 Ratings 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 2.0 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

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.

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 for the tenure of the transaction and 8.0% to 10.0% of pool principal in the 3 months during the Q1FY22 period.

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-EFSL (consolidated)

| 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 |
| Return on assets | % | 0.5 | 1.6 |

*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 March 20 and June 30, 2021.

Table 1: New PTCs rated

| Sr. no | Transaction name | Asset class | Rated amount (Rs Cr) | Credit collateral as a proportion of pool principal | Rating assigned |
|--------|------------------|-------------|----------------------|---|--|
| 1 | HL 5 PSL | HL | 127.75 | 5.8% | Provisional CRISIL BBB+ (SO) Equivalent - Acquirers Payout |
| 2 | HL 5 NPSL | HL | 50.80 | 7.8% | Provisional CRISIL BBB+ (SO) Equivalent - Acquirers Payout |
| 3 | HL 6 | HL | 79.20 | 9.7% | Provisional CRISIL AA (SO) Equivalent - Acquirers Payout |

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|------------------|-------------|--------------------|---|-----------------------------|
| 1 | HL 5 PSL | HL | Acquirers Payout | Provisional CRISIL BBB+ (SO) Equivalent | CRISIL BBB+ (SO) Equivalent |
| 2 | HL 5 NPSL | HL | Acquirers Payout | Provisional CRISIL BBB+ (SO) Equivalent | CRISIL BBB+ (SO) Equivalent |
| 3 | HL 6 | HL | Acquirers Payout | Provisional CRISIL AA (SO) Equivalent | CRISIL AA (SO) Equivalent |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | HL 1 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirers Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1135.2 |
| Structure | Par with EIS |

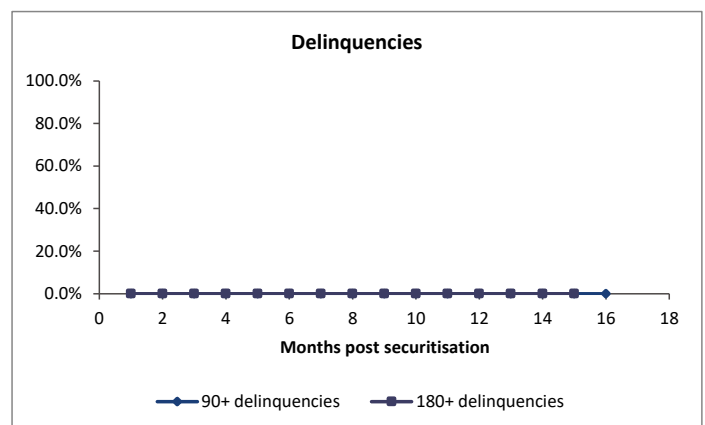
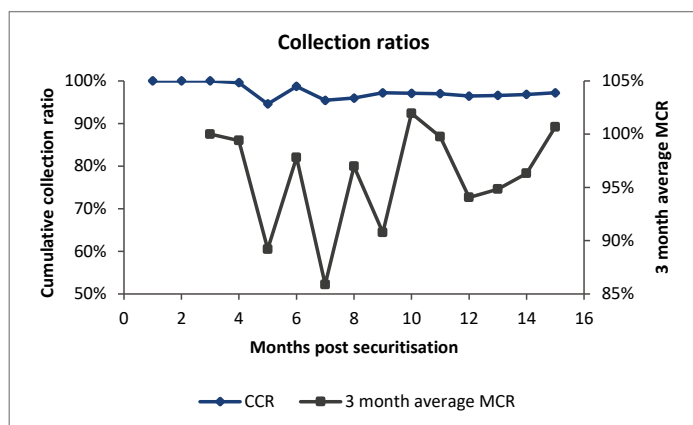
| | |
|------------------|--------------------------|
| No. of contracts | 163.0 |
| Promised Payouts | TITP - Acquirers Payouts |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (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% |

| 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 EIS as % of initial pool principal | 14.7% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| WAM (months) | 122 | 125 | 191 |
| CCR | 97.2% | 96.4% | 100.0% |
| 3 month average MCR | 100.7% | 94.1% | 100.0% |
| Pool amortisation | 38.4% | 32.3% | 9.2% |
| Average yield | 9.8% | 9.8% | 9.6% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 35.6% | 30.2% | 8.4% |
| 3 month average prepayment rate | 1.8% | 4.2% | 2.8% |
| Credit collateral as % of future principal | 34.1% | 18.5% | 23.2% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 23.6% | 14.8% | 11.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 71.1% | 68.9% | 82.7% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------|-----------|---------------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers Payouts | LT | 699.16 | CRISIL AA (SO) Equivalent | | | 30-Jun-20 | CRISIL AA (SO) Equivalent | 24-Dec-19 | Provisional CRISIL AA (SO) Equivalent | | | |
| | | | | | | 8-Jan-20 | CRISIL AA (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | ML 5 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirers Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1231.1 |
| Structure | Par with EIS |

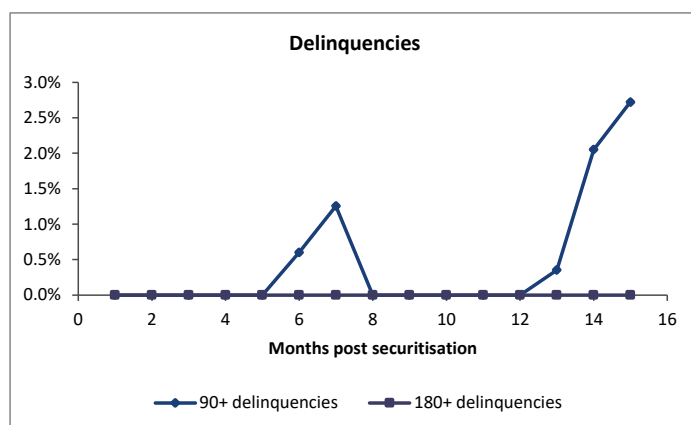
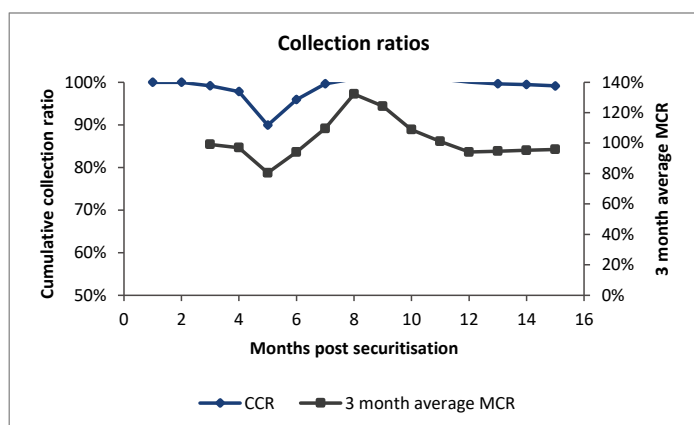
| | |
|------------------|--------------------------|
| No. of contracts | 395.0 |
| Promised Payouts | TITP - Acquirers Payouts |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | LAP (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 EIS as % of initial pool principal | 20.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| WAM (months) | 84 | 87 | 141 |
| CCR | 99.1% | 100.1% | 99.1% |
| 3 month average MCR | 95.8% | 94.1% | 99.1% |
| Pool amortisation | 22.3% | 14.8% | 4.1% |
| Average yield | 11.5% | 11.5% | 11.5% |
| 1-90 overdues | 0.2% | 0.2% | 0.0% |
| 90+ overdues | 0.2% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 2.7% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 18.6% | 12.3% | 3.0% |
| 3 month average prepayment rate | 2.1% | 0.9% | 1.0% |
| Credit collateral as % of future principal | 12.9% | 11.7% | 10.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 25.4% | 19.9% | 18.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.8% | 80.0% | 84.3% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------|-----------|---------------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers Payouts | LT | 950.25 | CRISIL AA (SO) Equivalent | | | 30-Jun-20 | CRISIL AA (SO) Equivalent | 23-Dec-19 | Provisional CRISIL AA (SO) Equivalent | | | |
| | | | | | | 8-Jan-20 | CRISIL AA (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | HL 3 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirers Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 754.3 |
| Structure | Par with EIS |

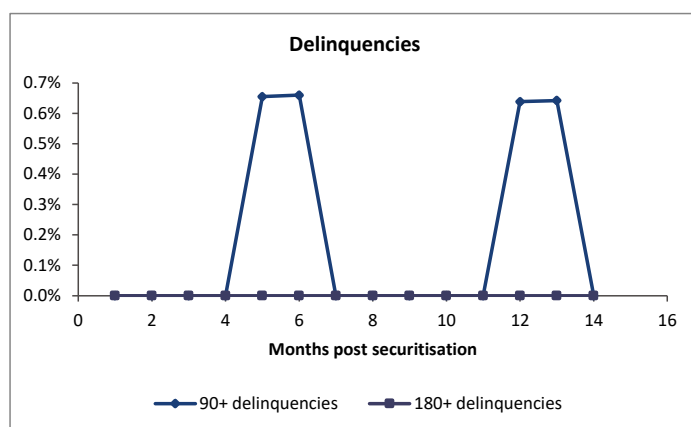
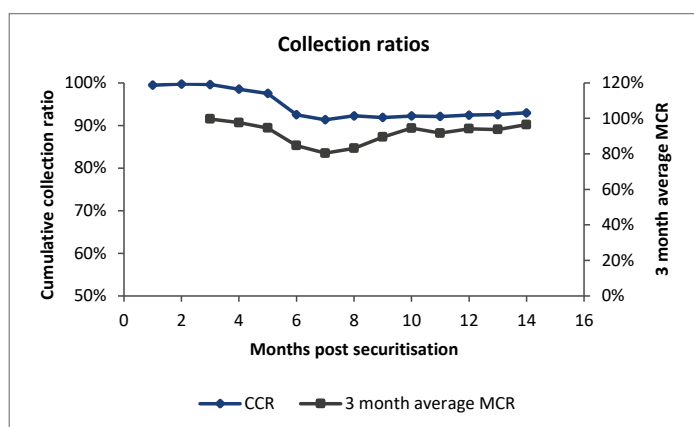
| | |
|------------------|--------------------------|
| No. of contracts | 228.0 |
| Promised Payouts | TITP - Acquirers Payouts |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------------|
| Asset class | HL (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% |

| 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 | 13.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| WAM (months) | 114 | 117 | 179 |
| CCR | 93.0% | 92.1% | 99.7% |
| 3 month average MCR | 96.5% | 91.7% | 99.7% |
| Pool amortisation | 29.7% | 23.0% | 7.3% |
| Average yield | 9.7% | 9.7% | 9.7% |
| 1-90 overdues | 0.3% | 0.2% | 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 24.7% | 19.8% | 5.9% |
| 3 month average prepayment rate | 1.6% | 1.9% | 3.0% |
| Credit collateral as % of future principal | 20.3% | 18.5% | 15.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 21.3% | 13.3% | 10.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 78.4% | 83.6% | 85.9% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers Payouts | LT | 529.30 | CRISIL AA (SO) Equivalent | | | 30-Jun-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 5-Feb-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 4-Feb-20 | Provisional CRISIL AA (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Edelweiss Housing Finance Ltd. |
| Transaction Name | ML 10 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent- Acquirers Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 679.5 |
| Structure | Par with EIS |

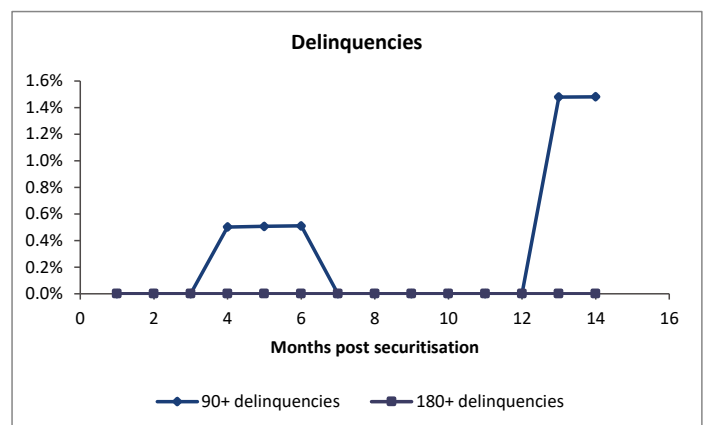
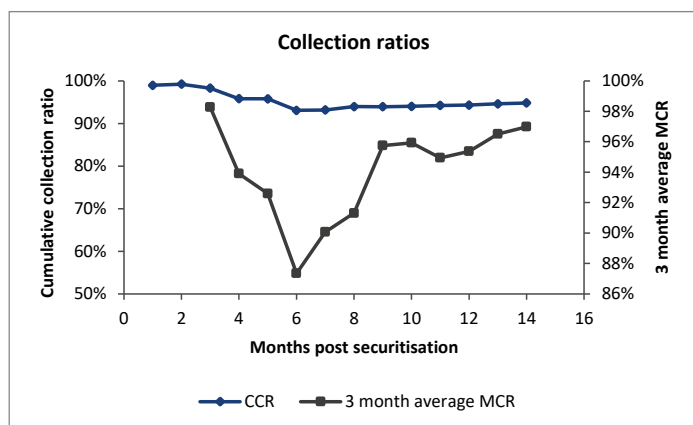
| | |
|------------------|--------------------------|
| No. of contracts | 230.0 |
| Promised Payouts | TITP - Acquirers Payouts |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | LAP (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 EIS as % of initial pool principal | 18.4% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 14 | 11 | 2 |
| WAM (months) | 104 | 107 | 172 |
| CCR | 94.8% | 94.2% | 99.2% |
| 3 month average MCR | 97.0% | 94.9% | 99.2% |
| Pool amortisation | 22.8% | 13.9% | 5.1% |
| Average yield | 10.8% | 10.8% | 10.7% |
| 1-90 overdues | 1.8% | 0.2% | 0.0% |
| 90+ overdues | 0.1% | 0.0% | 0.0% |
| 180+ overdues | 2.1% | 0.0% | 0.0% |
| 90+ delinquencies | 1.5% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 19.8% | 12.1% | 4.6% |
| 3 month average prepayment rate | 2.6% | 1.0% | 2.3% |
| Credit collateral as % of future principal | 19.2% | 17.2% | 15.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 24.9% | 17.9% | 17.3% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 77.2% | 82.1% | 82.8% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirers Payouts | LT | 522.43 | CRISIL AA (SO) Equivalent | | | 30-Jun-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 5-Feb-20 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 4-Feb-20 | Provisional CRISIL AA (SO) Equivalent | | | | | |

Housing Development Finance Corporation Limited

| Sr. no | Transaction Name |
|--------|---|
| 1 | HDFC Assignment of Receivables January 2012 |
| 2 | HDFC Trust 2014 |

Housing Development Finance Corporation Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date# | Coupon rate (%) (p.a.p.m.) | Complexity level | Outstanding rating |
|---|----------------------|----------------------|-------------------|----------------|----------------------------|------------------|--|
| HDFC Assignment of Receivables January 2012 | Acquirers payouts | 8,003.1 | 28-Feb-12 | 28-Oct-36 | Floating [^] | Highly complex | 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* | Highly complex | 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.

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools**

After the March 2021 payout, CCR of both the pools has remained robust above 99.5%, leading to low overdue.

- Credit support available in the structure**

After the March 2021 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 6.9% and 29.0%, 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: Strong

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.

CRISIL Ratings Performance Report

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 in the near term on account of resurgence of Covid pandemic

Rating assumptions

To assess the base case collection shortfalls¹ 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.

¹ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

About the originator

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on December 31, 2020, Gross loans (including loans sold) stood at Rs 552,167 crore, of which 76% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 6%, 7% and 11% respectively.

The company also has a 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 2020, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 17,770 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 12,544 crore) and a total income (net of interest expense) of Rs 27,762 crore, as compared to a PAT and total income (net of interest expense) of Rs 9,632 crore (including profit on sale of investment of Rs 1,212 crore, part of which was on account of HDFC AMC IPO) and Rs 15,540 crore, respectively, for previous fiscal. For the nine months ended December 31, 2020, reported PAT on a standalone basis stood at Rs 8,847 crore (including profit on sale of investment of Rs 1,398 crore) on the total income (net interest income) of Rs 14,420 crore as against a PAT and total income (net interest income) of 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) and Rs 23,442 crore, respectively, for the corresponding period of the previous fiscal.

For fiscal 2020, on a consolidated basis, HDFC reported a profit after tax (PAT) of Rs 21,435 crore (post minority interest, profit from associates) and a total income (net of interest expense) of Rs 69,686 crore, as compared to a PAT and total income (net of interest expense) of Rs 16,232 crore (post minority interest, profit from associates) and Rs 66,670 crore, respectively, for previous fiscal. For the nine months ended December 31, 2020, reported PAT on a consolidated basis stood at Rs 13,390 crore and a total income (net of interest expense) of Rs 80,902 crore as against a PAT and total income (net of interest expense) of Rs 17,318 crore and Rs 60,855 crore, respectively, for the corresponding period of the previous fiscal

Key Financial Indicators

| As on March 31 (as per IND AS) | | Standalone | | Consolidated | |
|--------------------------------|----------|------------|----------|--------------|----------|
| | | 2020 | 2019 | 2020 | 2019 |
| Total assets | Rs crore | 5,24,094 | 4,58,778 | 7,29,815 | 6,60,875 |
| Total Income (net of interest) | Rs crore | 27,762 | 15,540 | 69,686 | 66,670 |
| Profit after tax | Rs crore | 17,770 | 9,632 | 21,435 | 16,232 |
| Gross NPA | % | 2 | 1.2 | NA | NA |
| Return on assets | % | 3.6 | 2.2 | 3.1 | 2.6 |
| Adjusted gearing | Times | 5.6 | 5.4 | NA | NA |

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|--|--|
| Originator Name | Housing Development Finance Corporation Limited |
| Transaction Name | HDFC Assignment of Receivables January 2012 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent -Acquirers payouts, CRISIL BBB (SO) Equivalent -Second loss facility |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 8003.1 |
| Structure | Par with EIS |

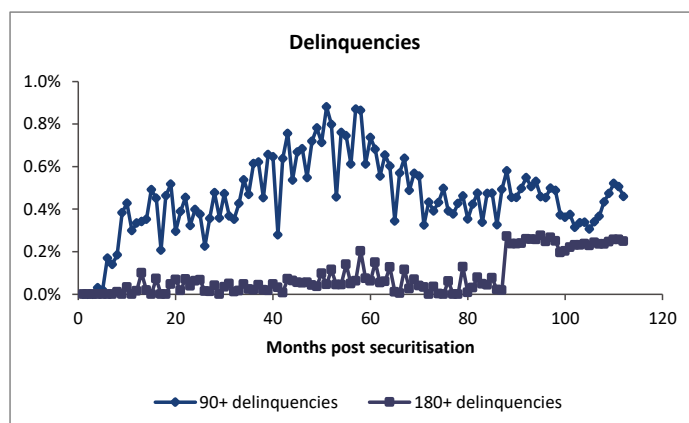
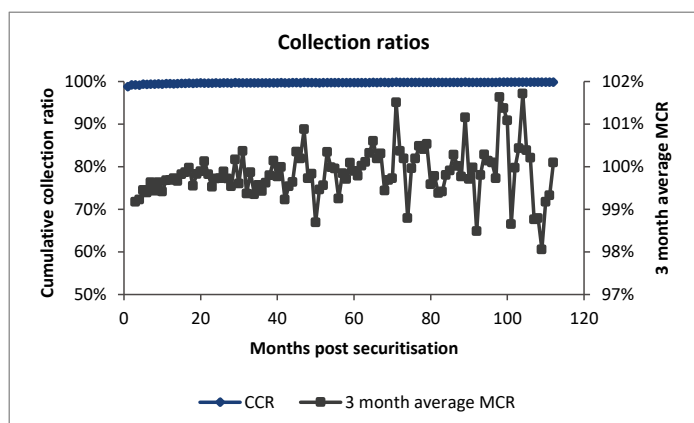
| | |
|------------------|--------------------------|
| No. of contracts | 6545.0 |
| Promised payouts | TITP - Acquirers payouts |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 99.5%, 0.5%, 0% |
| Top 3 states | 60% (Maharashtra, Tamil Nadu & Gujarat) |
| WAS (months) | 6 |
| WAL | 76% |
| WAY | 10.6% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 112 | 109 | 100 |
| WAM (months) | 42 | 44 | 48 |
| CCR | 99.8% | 99.8% | 99.8% |
| 3 month average MCR | 100.1% | 98.1% | 101.1% |
| Pool amortisation | 82.6% | 81.3% | 77.6% |
| Average yield | 8.7% | 8.9% | 9.7% |
| 1-90 overdues | 0.1% | 0.1% | 0.0% |
| 90+ overdues | 0.1% | 0.1% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.1% |
| 90+ delinquencies | 0.5% | 0.5% | 0.4% |
| 180+ delinquencies | 0.2% | 0.2% | 0.2% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 38.0% | 37.5% | 36.3% |
| 3 month average prepayment rate | 0.2% | 0.2% | 0.2% |
| Credit collateral as % of future principal | 31.7% | 29.4% | 24.5% |
| First loss facility as % of future principal | 4.5% | 4.5% | 6.7% |
| Second loss facility as % of future principal | 11.0% | 11.0% | 17.8% |
| EIS as % of future principal | 4.0% | 3.0% | 4.0% |
| 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 | 74.0% | 74.9% | 79.6% |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|---------------------------|----------------|--------|-----------|---------------------------|-----------|---------------------------|-----------|---------------------------|---------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 1389.4 | CRISIL AAA(SO) Equivalent | - | - | 24-Jun-20 | CRISIL AAA(SO) Equivalent | 25-Jun-19 | CRISIL AAA(SO) Equivalent | 13-Jul-18 | CRISIL AAA(SO) Equivalent | CRISIL AAA(SO) Equivalent |
| Second loss facility | LT | 320.1 | CRISIL BBB(SO) Equivalent | - | - | 24-Jun-20 | CRISIL BBB(SO) Equivalent | 25-Jun-19 | CRISIL BBB(SO) Equivalent | 13-Jul-18 | CRISIL BBB(SO) Equivalent | CRISIL BBB(SO) Equivalent |

| | |
|---------------------------------|---|
| 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 |

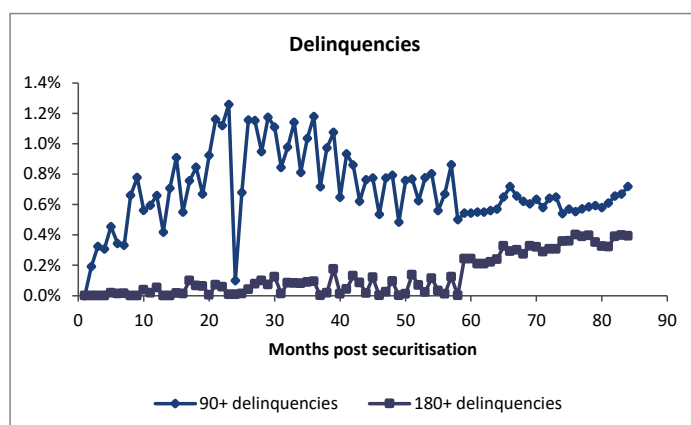
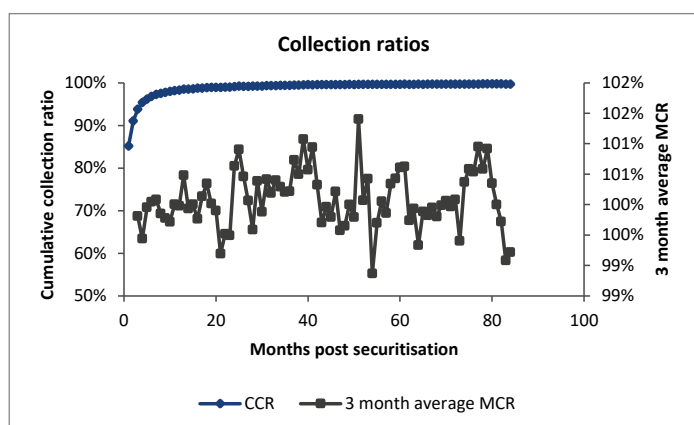
| | |
|------------------|----------------------|
| No. of contracts | 5919.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 94%, 6%, 0% |
| Top 3 states | 63% (Maharashtra, Gujarat & Andhra Pradesh) |
| WAS (months) | 42 |
| WAL | 78% |
| WAY | 10.7% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 84 | 81 | 72 |
| WAM (months) | 42 | 44 | 48 |
| CCR | 99.7% | 99.7% | 100.1% |
| 3 month average MCR | 99.2% | 100.0% | 100.1% |
| Pool amortisation | 77.2% | 75.3% | 70.6% |
| Average yield | 9.5% | 9.5% | 9.4% |
| 1-90 overdues | 0.1% | 0.1% | 0.1% |
| 90+ overdues | 0.1% | 0.1% | 0.1% |
| 180+ overdues | 0.1% | 0.1% | 0.1% |
| 90+ delinquencies | 0.7% | 0.6% | 0.6% |
| 180+ delinquencies | 0.4% | 0.3% | 0.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 34.1% | 33.2% | 32.0% |
| 3 month average prepayment rate | 0.2% | 0.2% | 0.2% |
| Credit collateral as % of future principal | 26.3% | 24.2% | 20.4% |
| First loss facility as % of future principal | 4.5% | 4.5% | - |
| Second loss facility as % of future principal | 11.0% | 11.0% | - |
| EIS as % of future principal | 9.8% | 10.4% | 11.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | 0.0% | 0.0% | - |
| Second loss facility utilisation | 0.0% | 0.0% | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 72.7% | 73.3% | 77.1% |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|-----------|----------------|-----------|----------------|-----------|-----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1240.07 | CRISIL AAA(SO) | - | - | 24-Jun-20 | CRISILAAA (SO) | 25-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA(SO) |

ICICI Bank Limited

| Sr. no | Transaction Name |
|--------|---|
| 1 | Mortgage Repack Trust Series I |
| 2 | Nivas Trust Series VII |
| 3 | Aawas Trust Series III |
| 4 | Nivas Trust Series V |
| 5 | Nivas Trust Series VI |
| 6 | Indian RMBS Trust Series IV |
| 7 | Aawas Trust Series VI |
| 8 | Griha Trust Series II |
| 9 | Indian RMBS Trust Series X |
| 10 | Indian Residential MBS Trust(Series XI) |
| 11 | Indian RMBS Trust Series IX |
| 12 | Indian RMBS Trust Series V |

CRISIL Ratings Performance Report

ICICI Bank Limited

Rating actions

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date # | Coupon rate (%) (p.a.p.m.) | Complexity Level | Outstanding Rating / credit opinion |
|--|----------------------|----------------------|-------------------|-----------------|----------------------------|------------------|---|
| Indian Residential MBS Trust Series XI | Series A PTCs | 3001.3 | 19-Dec-03 | 10-Aug-34 | Fixed | Highly complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Aawas Trust Series III | Series A1 PTCs | 2564.7 | 28-Sep-05 | 15-Jun-32 | Fixed* | Highly complex | CRISIL AAA (SO) Equivalent - Series A1 [Reaffirmation] |
| | Series A2 PTCs | N.A. | | | N.A. | Highly complex | CRISIL AAA (SO) Equivalent - Series A2 PTCs [Reaffirmation] |
| | Second loss facility | 203.4 | | | - | Highly complex | CRISIL AAA (SO) Equivalent - Second loss facility [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.

Key rating drivers

Supporting factors

- Amortisation and credit support

As after March 2021 payouts, median amortization in the pools is 97.7%. High amortization has led to an increase in credit cover available to future investor payouts.

- Collection performance

After the March 2021 payouts, median CCR was 99.5%, 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: 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 3.0 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 in the near term on account of resurgence of Covid19 pandemic

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 RPLR² 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. 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 the 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 14.76 lakh crore as on September 30, 2020.

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 the previous year.

For the six months ended September 30, 2020, ICICI Bank reported a standalone PAT of Rs 6,850 crore, against Rs 2,563 crore in the corresponding period of the previous fiscal. At a consolidated level (with subsidiaries and other associate entities), ICICI Bank reported PAT of Rs 8,000 crore for the six months ended September 30, 2020, as against Rs 3,645 crore in the corresponding period of the previous fiscal.

² Contracts in the pool are linked to ICICI Bank's Home Prime Lending Rate (HPLR) and Floating Reference Rate (FRR), CRISIL has used the term RPLR in the rationale for the sake of brevity

CRISIL Ratings Performance Report

Key Financial Indicators (Consolidated)

| As on/For year ended September 30 | Unit | 2020 | 2019 |
|---|-------|-----------|-----------|
| Total assets | Rs cr | 14,76,014 | 12,88,190 |
| Total income (net of interest expenses) | Rs cr | 54,969 | 48,950 |
| Profit after tax | Rs cr | 8,000 | 3,645 |
| Gross NPA [^] | % | 5.17% | 6.37% |
| Overall capital adequacy ratio* | % | 18.47% | 16.14% |
| Return on assets (annualised)* | % | 1.23% | 0.54% |

* 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 March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

| Sr. no | Type of instrument | Transaction name |
|--------|---|--------------------------------|
| 1 | Series A PTCs | Indian RMBS Trust Series IV |
| 2 | Series A PTCs | Indian RMBS Trust Series V |
| 3 | Series A PTCs | Indian RMBS Trust Series IX |
| 4 | Series A PTCs | Indian RMBS Trust Series X |
| 5 | Series A PTCs | Nivas Trust Series V |
| 6 | Series A PTCs | Griha Trust Series II |
| 7 | Series A PTCs | Nivas Trust Series VI |
| 8 | Series A PTCs, Series IO PTCs, Second Loss Facility | Nivas Trust Series VII |
| 9 | Series IO-A2 PTCs, Second Loss Facility | Mortgage Repack Trust Series I |
| 10 | Series A3 PTCs, Series B PTCs, Second Loss Facility | Aawas Trust Series VI |

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

| | |
|--|--------------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Mortgage Repack Trust Series I |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 6935.3 |
| Structure | Par with IO Strip |

| | |
|------------------|--------------------------|
| No. of contracts | - |
| Promised payouts | TITP - Series IO-A2 PTCs |

| Initial Pool Characteristics | |
|-------------------------------|-----------|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 184 | 181 | 172 |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|---------------|---------------|
| Cumulative prepayments | - | - | - |
| 3 month average prepayment rate | - | - | - |
| Credit collateral as % of future principal | - | Fully Covered | Fully Covered |
| First loss facility as % of future principal | - | Fully Covered | Fully Covered |
| Second loss facility as % of future principal | - | Fully Covered | Fully Covered |
| EIS as % of future principal | - | - | - |
| 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 | - | 0.0% | 0.0% |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------|----------------|--------|-----------|-----------------|-----------|-----------------|-----------|-----------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series IO-A2 PTCs | LT | - | Withdrawn | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| Second loss facility | LT | - | Withdrawn | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) Equivalent |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Nivas Trust Series VII |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 965.8 |
| Structure | Par with IO Strip |

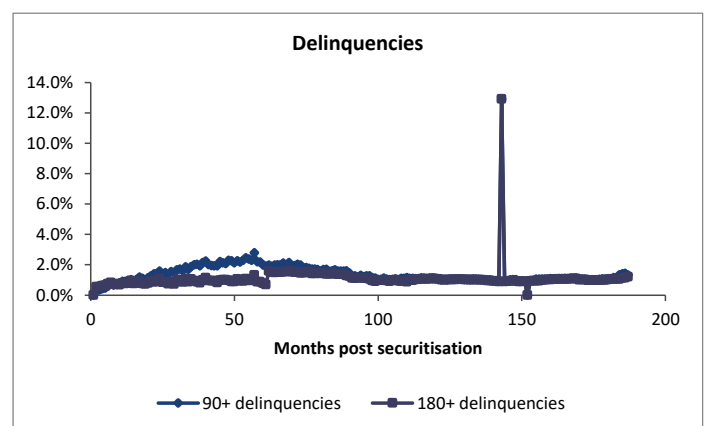
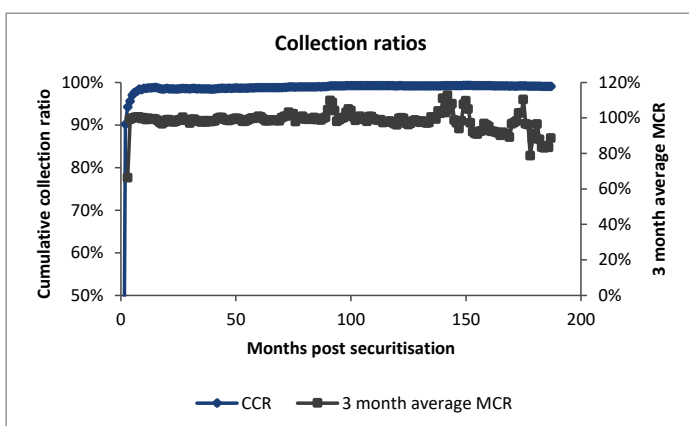
| | |
|------------------|--|
| No. of contracts | 2966.0 |
| Promised payouts | TITP - Series A PTCs; TITP - Series IO PTCs |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 90%, 9%, 1% |
| Top 3 states | 75% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 187 | 184 | 175 |
| WAM (months) | 52 | 55 | 59 |
| CCR | 99.0% | 99.1% | 99.2% |
| 3 month average MCR | 88.5% | 83.0% | 110.3% |
| Pool amortisation | 97.2% | 97.0% | 96.7% |
| Average yield | 14.7% | 14.9% | 15.6% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.7% | 0.7% | 0.7% |
| 180+ overdues | 0.7% | 0.7% | 0.7% |
| 90+ delinquencies | 1.3% | 1.3% | 1.0% |
| 180+ delinquencies | 1.2% | 1.1% | 1.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 72.0% | 71.9% | 71.8% |
| 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 | 98.4% |
| Second loss facility as % of future principal | Fully Covered | Fully Covered | 98.7% |
| EIS as % of future principal | 12.8% | 13.4% | 12.7% |
| Credit collateral utilisation | 2.3% | 2.0% | 0.3% |
| First loss facility utilisation | 4.6% | 4.0% | 0.5% |
| 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 | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 39.66 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| Series IO PTCs | LT | | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 24-Jun-19 | CRISIL AAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |
| Second loss Facility | LT | 46.90 | CRISIL AAA (SO) Equivalent | - | - | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Aawas Trust Series III |
| Current Rating / Credit Opinion | CRISIL AAA (SO) Equivalent - Series A1 PTCs; CRISIL AAA (SO) Equivalent - Series A2 PTCs; CRISIL AAA (SO) Equivalent - Second loss facility |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 2630.9 |
| Structure | Par with IO Strip |

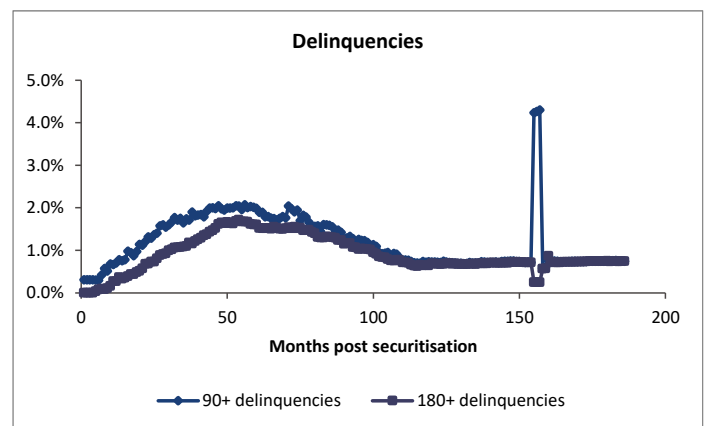
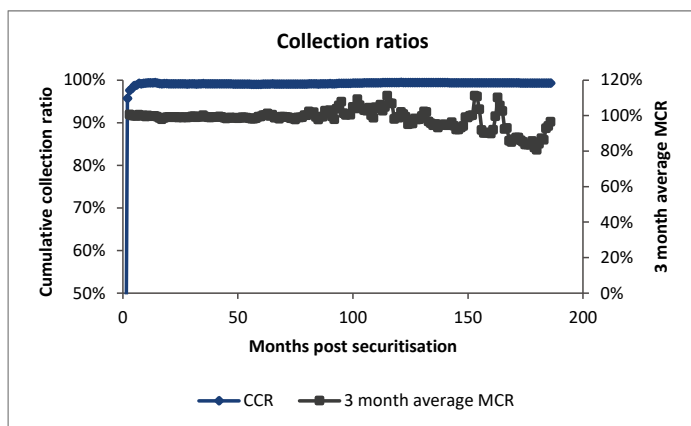
| | |
|------------------|---|
| No. of contracts | 7405.0 |
| Promised payouts | TITP - Series A1 PTCs; TITP - Series A2 PTCs |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 95%, 4%, 1% |
| Top 3 states | 64% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 186 | 183 | 174 |
| WAM (months) | 23 | 23 | 21 |
| CCR | 99.3% | 99.3% | 99.3% |
| 3 month average MCR | 96.4% | 86.3% | 85.2% |
| Pool amortisation | 99.7% | 99.7% | 99.5% |
| Average yield | 14.0% | 14.3% | 15.2% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.7% | 0.7% | 0.7% |
| 180+ overdues | 0.7% | 0.7% | 0.7% |
| 90+ delinquencies | 0.7% | 0.8% | 0.7% |
| 180+ delinquencies | 0.7% | 0.7% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 55.0% | 55.0% | 55.0% |
| 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 | Fully Covered | Fully Covered | Fully Covered |
| Second loss facility as % of future principal | Fully Covered | Fully Covered | Fully Covered |
| EIS as % of future principal | 24.2% | 25.5% | 27.6% |
| 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 | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A1 PTCs | LT | 12.1 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Series A2 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 | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|----------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Nivas Trust Series V |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 3000.0 |
| Structure | Par with EIS |

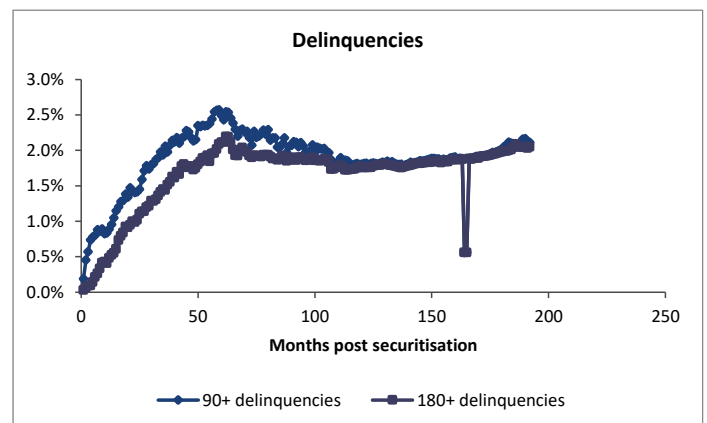
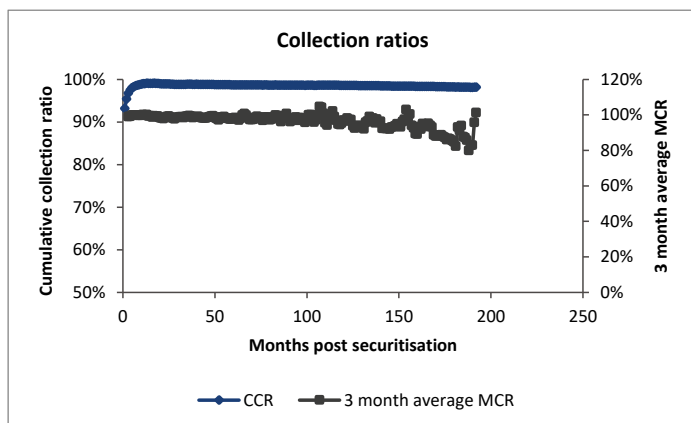
| | |
|------------------|----------------------|
| No. of contracts | 9652.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 92%, 6%, 2% |
| Top 3 states | 76% (Maharashtra, Karnataka & Andhra Pradesh) |
| WAS (months) | 9 |
| WAL | 78% |
| WAY | 8.3% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 192 | 189 | 180 |
| WAM (months) | 58 | 60 | 66 |
| CCR | 98.2% | 98.1% | 98.2% |
| 3 month average MCR | 101.2% | 82.8% | 84.7% |
| Pool amortisation | 97.3% | 97.2% | 96.8% |
| Average yield | 13.4% | 13.5% | 14.4% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.4% | 1.4% | 1.4% |
| 180+ overdues | 1.4% | 1.4% | 1.4% |
| 90+ delinquencies | 2.1% | 2.2% | 2.0% |
| 180+ delinquencies | 2.0% | 2.0% | 2.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 71.7% | 71.5% |
| 3 month average prepayment rate | - | 0.0% | 0.0% |
| Credit collateral as % of future principal | - | 72.6% | 66.2% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 14.5% | 14.0% |
| Credit collateral utilisation | - | 4.5% | 1.9% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 49.3% | 50.2% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|--------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 158.41 | Withdrawn | - | - | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-----------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Nivas Trust Series VI |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2000.0 |
| Structure | Par with EIS |

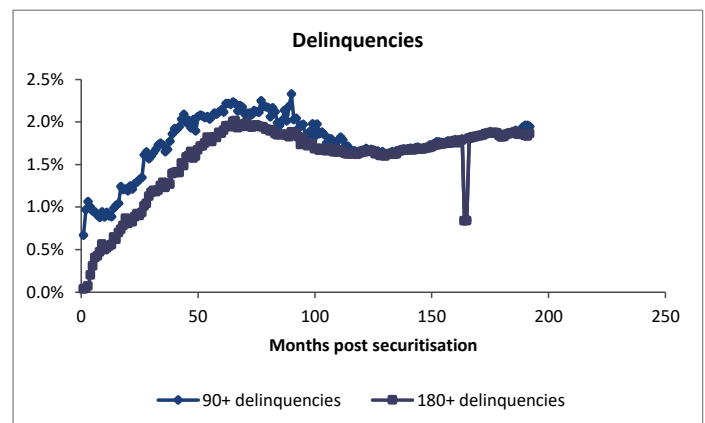
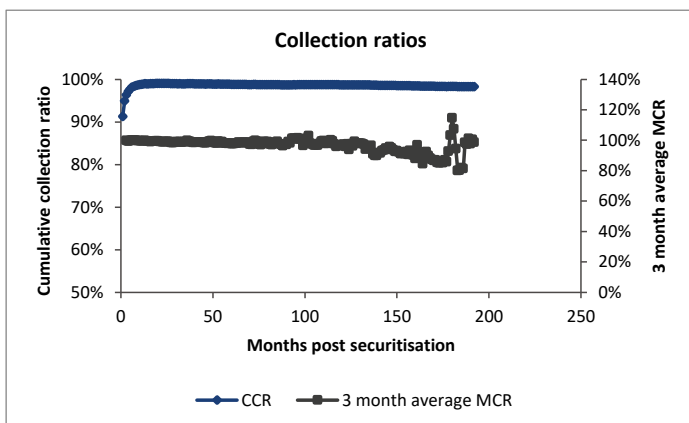
| | |
|------------------|----------------------|
| No. of contracts | 5721.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 90%, 7%, 3% |
| Top 3 states | 82% (Maharashtra, West Bengal & Rajasthan) |
| WAS (months) | 7 |
| WAL | 78% |
| WAY | 9.0% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 192 | 189 | 180 |
| WAM (months) | 54 | 56 | 62 |
| CCR | 98.3% | 98.3% | 98.4% |
| 3 month average MCR | 98.6% | 101.1% | 114.7% |
| Pool amortisation | 97.7% | 97.6% | 97.3% |
| Average yield | 12.6% | 12.7% | 13.7% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.3% | 1.3% | 1.3% |
| 180+ overdues | 1.3% | 1.3% | 1.3% |
| 90+ delinquencies | 1.9% | 1.9% | 1.8% |
| 180+ delinquencies | 1.9% | 1.9% | 1.8% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 71.0% | 70.9% |
| 3 month average prepayment rate | - | 0.0% | 0.0% |
| Credit collateral as % of future principal | - | 79.9% | 73.3% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 13.3% | 14.0% |
| Credit collateral utilisation | - | 4.4% | 2.1% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 42.6% | 50.2% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 91.66 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-----------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series IV |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 4000.0 |
| Structure | Par with EIS |

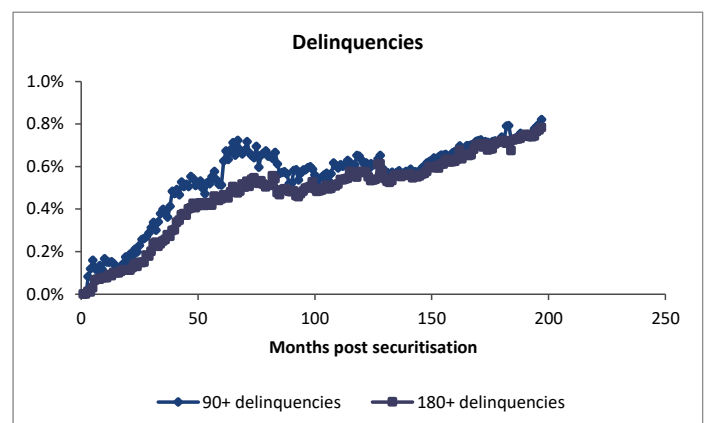
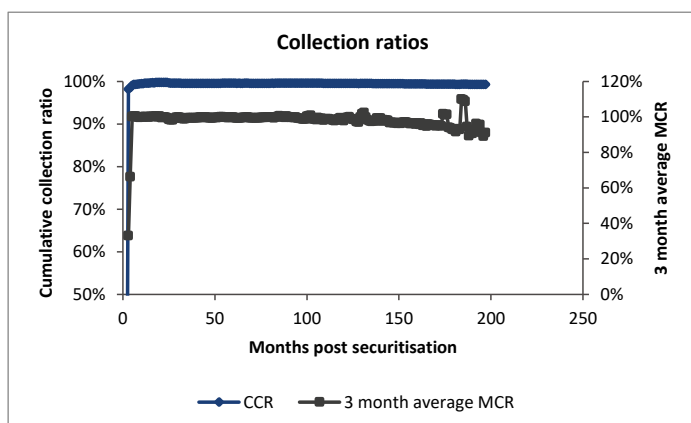
| | |
|------------------|----------------------|
| No. of contracts | 14690.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 88%, 12%, 0% |
| Top 3 states | 69% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 197 | 194 | 185 |
| WAM (months) | 52 | 53 | 59 |
| CCR | 99.3% | 99.3% | 99.3% |
| 3 month average MCR | 91.0% | 95.6% | 109.5% |
| Pool amortisation | 97.9% | 97.8% | 97.4% |
| Average yield | 12.8% | 13.0% | 13.7% |
| 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 | 0.8% | 0.8% | 0.7% |
| 180+ delinquencies | 0.8% | 0.7% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 75.8% | 75.7% |
| 3 month average prepayment rate | - | 0.0% | 0.0% |
| Credit collateral as % of future principal | - | 53.4% | 46.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 12.4% | 12.9% |
| Credit collateral utilisation | - | 3.4% | 1.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 58.7% | 64.8% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 124.16 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-----------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Aawas Trust Series VI |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|-------------------|
| Pool principal (Rs. Mn) | 3655.6 |
| Structure | Par with IO Strip |

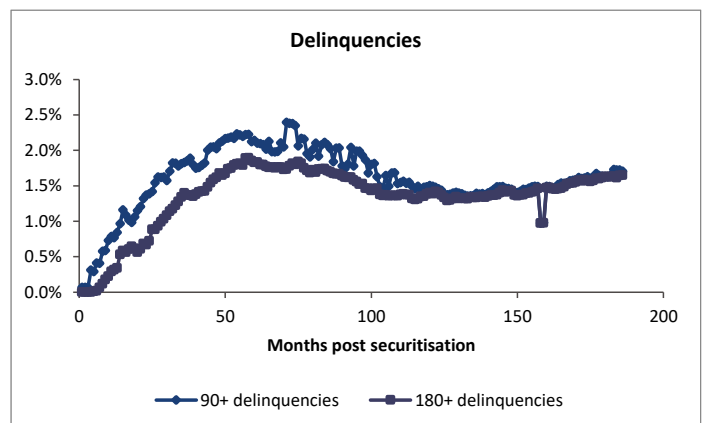
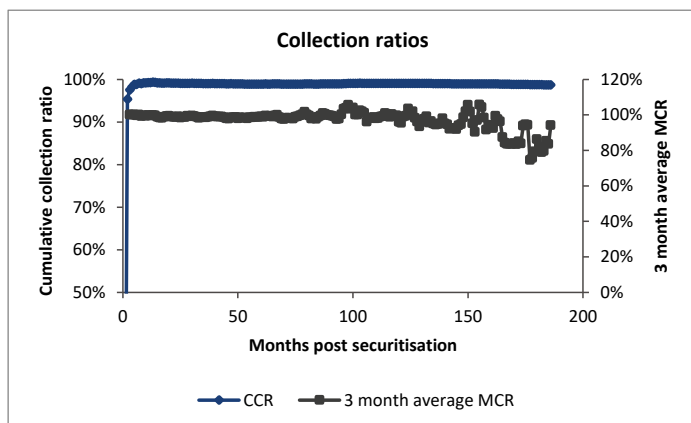
| | |
|------------------|--------------------------------------|
| No. of contracts | 8513.0 |
| Promised payouts | Series A3 PTCs, Series B PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 95%, 4%, 1% |
| Top 3 states | 72% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 186 | 183 | 174 |
| WAM (months) | 41 | 42 | 45 |
| CCR | 98.7% | 98.7% | 98.8% |
| 3 month average MCR | 94.2% | 79.6% | 93.9% |
| Pool amortisation | 97.8% | 97.6% | 97.3% |
| Average yield | 13.9% | 14.2% | 15.2% |
| 1-90 overdues | 0.0% | 0.0% | 2.1% |
| 90+ overdues | 1.1% | 1.1% | 0.6% |
| 180+ overdues | 1.1% | 1.1% | 0.5% |
| 90+ delinquencies | 1.7% | 1.7% | 1.6% |
| 180+ delinquencies | 1.7% | 1.6% | 1.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|---------------|---------------|
| Cumulative prepayments | - | 69.0% | 68.8% |
| 3 month average prepayment rate | - | 0.0% | 0.0% |
| Credit collateral as % of future principal | - | Fully Covered | Fully Covered |
| First loss facility as % of future principal | - | Fully Covered | Fully Covered |
| Second loss facility as % of future principal | - | Fully Covered | 74.6% |
| EIS as % of future principal | - | 26.2% | 31.1% |
| Credit collateral utilisation | - | 1.4% | 0.0% |
| First loss facility utilisation | - | 2.2% | 0.0% |
| Second loss facility utilisation | - | 0.0% | 0.0% |
| Liquidity facility utilisation | - | 0.0% | 0.0% |
| TCR | - | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|----------------------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A3 PTCs | LT | 74.80 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | CRISIL AAA (SO) Equivalent |
| Series B PTCs | LT | | Withdrawn | | | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 70.70 | Withdrawn | | | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | | CRISIL AAA (SO) Equivalent | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-----------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Griha Trust Series II |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 2000.0 |
| Structure | Par with EIS |

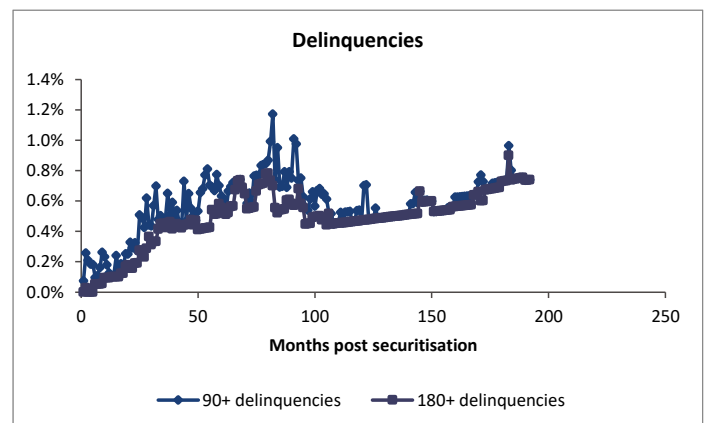
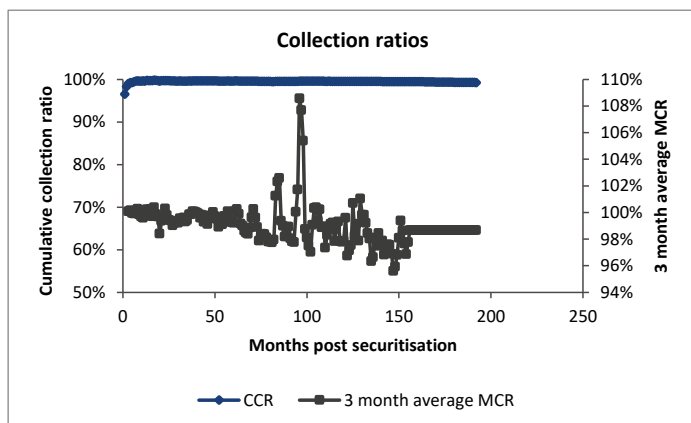
| | |
|------------------|----------------------|
| No. of contracts | 1814.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 96%, 3%, 1% |
| Top 3 states | 66% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 192 | 189 | 180 |
| WAM (months) | 55 | 57 | 61 |
| CCR | 99.3% | 99.3% | 99.3% |
| 3 month average MCR | 98.7% | 98.7% | 98.7% |
| Pool amortisation | 97.8% | 88.6% | 97.3% |
| Average yield | 11.6% | 11.6% | 12.4% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.5% | 0.5% | 0.5% |
| 180+ overdues | 0.5% | 0.5% | 0.5% |
| 90+ delinquencies | 0.7% | 0.8% | 0.7% |
| 180+ delinquencies | 0.7% | 0.8% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 78.3% | 78.1% |
| 3 month average prepayment rate | - | 0.0% | 0.0% |
| Credit collateral as % of future principal | - | 83.7% | 73.8% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 27.3% | 31.3% |
| Credit collateral utilisation | - | 2.0% | 0.5% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 37.7% | 47.1% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 42.96 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|----------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series X |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 4000.0 |
| Structure | Par with EIS |

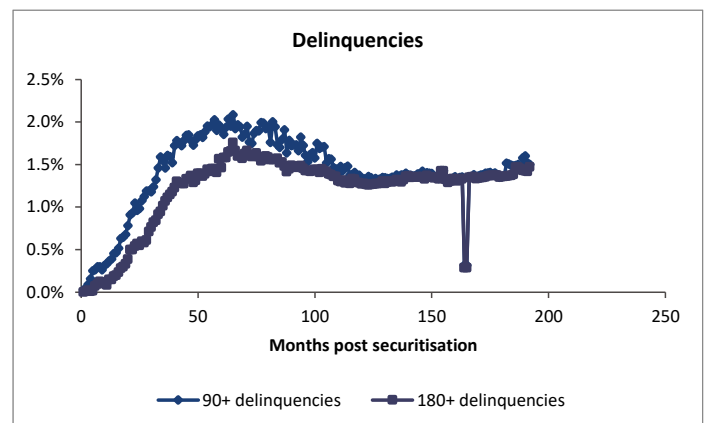
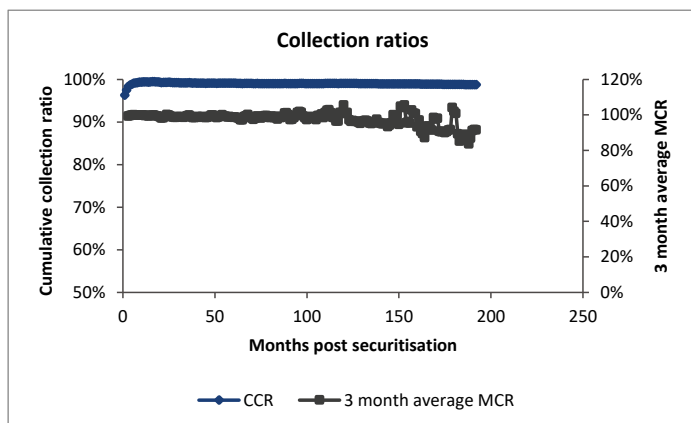
| | |
|------------------|----------------------|
| No. of contracts | 6550.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 95%, 5%, 0% |
| Top 3 states | 62% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 192 | 189 | 180 |
| WAM (months) | 56 | 57 | 63 |
| CCR | 98.8% | 98.8% | 98.8% |
| 3 month average MCR | 91.5% | 86.8% | 101.9% |
| Pool amortisation | 97.5% | 97.3% | 97.0% |
| Average yield | 13.2% | 13.2% | 14.1% |
| 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 | 1.5% | 1.6% | 1.4% |
| 180+ delinquencies | 1.5% | 1.4% | 1.4% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 69.2% | 69.0% |
| 3 month average prepayment rate | - | 0.0% | 0.0% |
| Credit collateral as % of future principal | - | 59.7% | 54.2% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 13.6% | 14.1% |
| Credit collateral utilisation | - | 2.9% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 55.9% | 61.8% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 100 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings 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 |

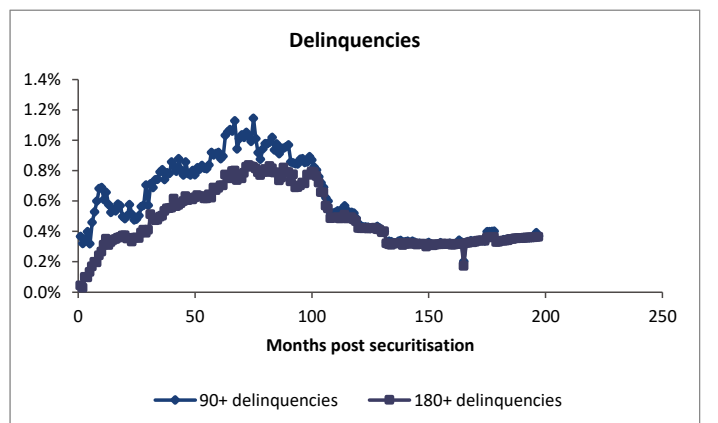
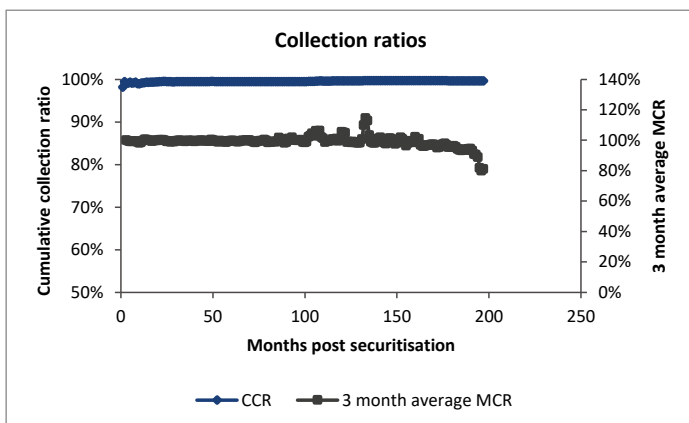
| | |
|------------------|----------------------|
| No. of contracts | 6813.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 60% (Maharashtra, Tamil Nadu & Gujarat) |
| WAS (months) | 15 |
| WAL | 74% |
| WAY | 9.7% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 204 | 201 | 192 |
| WAM (months) | 50 | 51 | 53 |
| CCR | 99.6% | 99.6% | 99.6% |
| 3 month average MCR | 89.4% | 87.8% | 90.8% |
| Pool amortisation | 99.4% | 99.4% | 99.3% |
| Average yield | 15.1% | 15.4% | 16.7% |
| 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% | 0.4% |
| 180+ delinquencies | 0.4% | 0.4% | 0.4% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 56.0% | 55.9% | 55.9% |
| 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 | - |
| Second loss facility as % of future principal | Fully Covered | Fully Covered | - |
| EIS as % of future principal | 38.4% | 39.8% | 46.6% |
| 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 | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|----------------|-----------|----------------|-----------|----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 16.91 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 30-Jul-18 | CRISILAAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|-----------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series IX |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 1490.0 |
| Structure | Par with EIS |

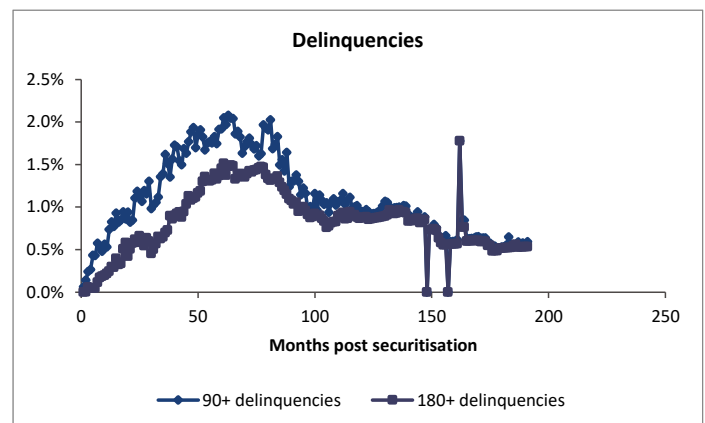
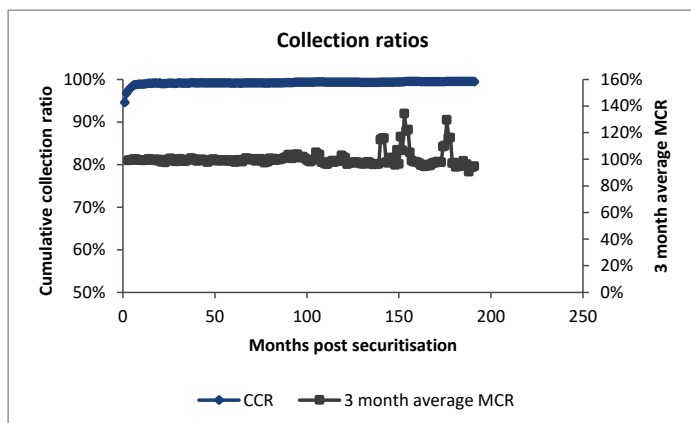
| | |
|------------------|----------------------|
| No. of contracts | 3069.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 89%, 10%, 1% |
| Top 3 states | 77% (Andhra Pradesh, Gujarat & Karnataka) |
| WAS (months) | 8 |
| WAL | 78% |
| WAY | 8.3% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 191 | 188 | 179 |
| WAM (months) | 54 | 55 | 59 |
| CCR | 99.5% | 99.5% | 99.5% |
| 3 month average MCR | 94.6% | 90.5% | 96.9% |
| Pool amortisation | 97.6% | 97.3% | 96.8% |
| Average yield | 13.2% | 13.4% | 14.2% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.4% | 0.4% | 0.3% |
| 180+ overdues | 0.4% | 0.4% | 0.3% |
| 90+ delinquencies | 0.6% | 0.5% | 0.5% |
| 180+ delinquencies | 0.5% | 0.5% | 0.5% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 77.0% | 76.6% |
| 3 month average prepayment rate | - | 0.1% | 0.0% |
| Credit collateral as % of future principal | - | 59.4% | 49.7% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 12.9% | 12.9% |
| Credit collateral utilisation | - | 1.1% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 55.5% | 64.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 35.79 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|----------------------------|
| Originator Name | ICICI Bank Limited |
| Transaction Name | Indian RMBS Trust Series V |
| Current Rating / Credit Opinion | Ratings Withdrawn |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 999.1 |
| Structure | Par with EIS |

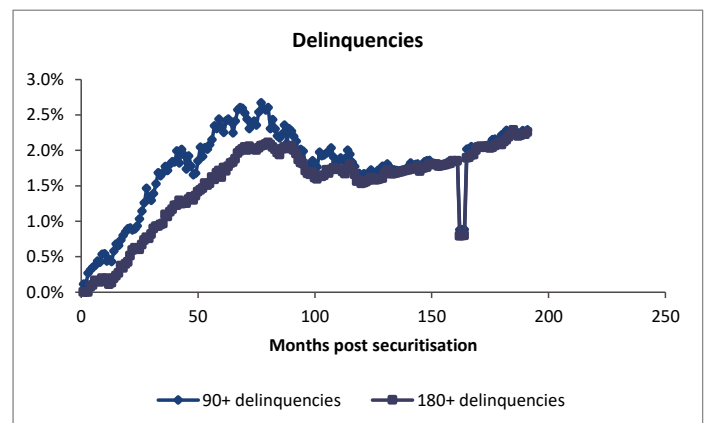
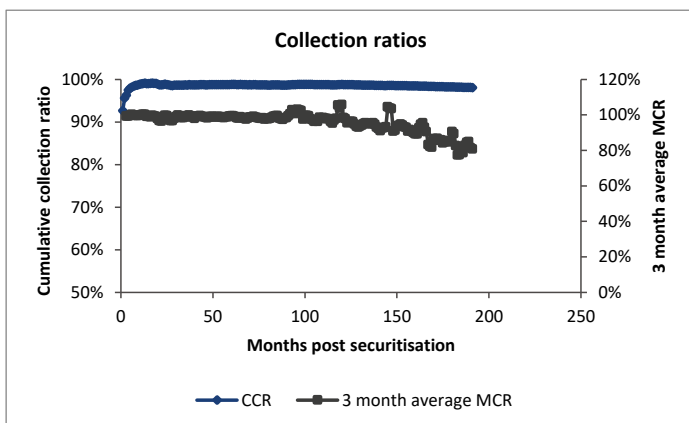
| | |
|------------------|----------------------|
| No. of contracts | 2000.0 |
| Promised payouts | TITP - Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 79%, 19%, 2% |
| Top 3 states | 53% (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 191 | 188 | 179 |
| WAM (months) | 60 | 63 | 70 |
| CCR | 98.1% | 98.1% | 98.2% |
| 3 month average MCR | 80.8% | 84.4% | 84.7% |
| Pool amortisation | 96.8% | 96.7% | 96.2% |
| Average yield | 14.3% | 14.4% | 15.5% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.5% | 1.4% | 1.4% |
| 180+ overdues | 1.5% | 1.4% | 1.3% |
| 90+ delinquencies | 2.3% | 2.2% | 2.2% |
| 180+ delinquencies | 2.3% | 2.2% | 2.1% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | - | 75.7% | 75.3% |
| 3 month average prepayment rate | - | 0.1% | 0.0% |
| Credit collateral as % of future principal | - | 36.6% | 33.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | - | 14.8% | 15.6% |
| Credit collateral utilisation | - | 5.1% | 1.9% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | - | 71.7% | 75.7% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------|----------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 44.52 | Withdrawn | 18-Jun-21 | Withdrawn | 30-Jun-20 | CRISILAAA (SO) | 24-Jun-19 | CRISILAAA (SO) | 13-Jul-18 | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

IIFL Home Finance Limited

| Sr. no | Transaction Name |
|--------|-------------------|
| 1 | IIFL PCG Sep 2019 |

IIFL Home Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Complexity level | Outstanding Credit opinion |
|-------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|------------------|---|
| IIFL PCG Sep 2019 | Acquirer Payouts | 5542.0 | 30-Sept-19 | 15-Sep-49 | 8.80%* | Highly complex | 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

The above transaction is backed by home loan (HL) receivables. The credit opinion on Acquirer Payout under this transaction reflects strong collection performance of the underlying pool, the origination and servicing capabilities of IIFL Home Finance Limited (IIFL; rated CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+), the credit support available to the Acquirer's payout and soundness of legal structure of the transaction. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Investors, under the IIFL PCG Sep 2019 transaction are entitled to receive timely interest and ultimate principal payments. Credit enhancement for the transaction is in the form of corporate guarantee.

Key rating drivers

Supporting factors

- **Robust collection efficiency in the pools**

As of March 2021 payout, CCR of the pool has remained robust at around 99.1%, leading to low overdue, with 0+OD of 0.1%

- **Credit support available in the structure**

As of March 2021 payout, average 3 month MCR remains at 100.2% and TCR has fallen to 53.3%.

Robust collection has thereby lead to building up of the external credit support available to service future investor payout. As after March 2021 payout, the external support, as percentage of pool principal outstanding, was 6.2%

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**

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

- **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 of the resurge of Covid-19 pandemic and the ongoing restrictions across various parts of the country

CRISIL Ratings Performance Report

Liquidity: Strong

The credit collateral is in the form of corporate undertaking. Liquidity is strong in the transaction 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.
- A sharp upgrade in the rating of the servicer/originator

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

Rating assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 3.0% to 5.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings 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 Ratings 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.

CRISIL Ratings has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

About the originator

About IIFL Home Finance

IIFL Home is a wholly owned subsidiary of India Infoline 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).

CRISIL Ratings has also analysed the standalone financials of IIFL Home. As of March 31, 2020, the company had an AUM of Rs 18,495 crore (Rs 18,158 crore as on March 31, 2019). The company had a networth of Rs 1,780 crore as on March 31, 2020 (Rs 1,574 crore as of March 31, 2019). It reported a total income (net of interest expense) of Rs 693 crore and profit after tax (PAT) of Rs 245 crore in fiscal 2020 (Rs 726 crore and Rs 306 crore, respectively, in fiscal 2019). For the nine month ended December 31, 2020, the company reported a total income (net of interest expenses) and PAT of Rs 734 crore and Rs 285 crore, respectively, against Rs 524 crore and Rs 202 crore, respectively, in the corresponding period of the previous fiscal.

About IIFL Finance

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking non-banking financial company (NBFC). The group offers various retail lending products, including gold loans, home loans, LAP, business loans, microfinance and capital market based lending (margin funding and loans against shares). It also offers construction and developer finance.

In fiscal 2008, IIFL Finance (erstwhile IIFL Holdings Limited) launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was merged with India Infoline Finance Ltd. In fiscal 2009, India Infoline Housing Finance Ltd received registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIFL Home Finance Limited. In fiscal 2017, IIFL Finance ventured into microfinance after the acquisition of micro lender Samasta Microfinance.

In January 2018, IIFL Finance announced plans to reorganise its corporate structure, and list IIFL Finance (loans and mortgages business), IIFL Wealth Management Limited (wealth and asset management business), and IIFL Securities Limited (capital markets and other businesses). As part of the restructuring scheme, IIFL Wealth Management Limited and IIFL Securities Limited were demerged from IIFL Finance in May 2019 and were listed in September 2019. In March 2020, India Infoline Finance Ltd was merged into IIFL Finance, the listed entity of the lending business.

As of December 31, 2020, promoters held 24.98% stake in IIFL Finance, while 29.86% is held by Prem Watsa controlled Fairfax Holdings and 15.46% by CDC Group PLC.

CRISIL Ratings has also analysed the standalone financials of IIFL Finance. The company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,385 crore and Rs 149 crore, respectively, in fiscal 2020, against Rs 1,597 crore and Rs 451 crore, respectively, in the previous fiscal. For the nine month ended December 31, 2020, the company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,298 crore and Rs 183 crore, respectively, against Rs 983 crore and Rs 132 crore, respectively, in the corresponding period of the previous fiscal.

IIFL Finance (consolidated) had total income (net of interest expenses) and PAT of Rs 2,424 crore and Rs 503 crore (including one-time exceptional expense of Rs 261 crore (post tax), respectively, in fiscal 2020 as against a total income (net of interest expense) of Rs 2,500 crore and PAT of Rs 796 crore (including one-time exceptional gain of Rs 105 crore) in the previous fiscal. Excluding the exceptional items (gain and expenses), PAT stood at Rs 764 crore for FY20 as against a PAT of Rs 691 crore in the previous fiscal. For the nine months ended December 31, 2020, the company had a total income (net of interest expenses) and profit after tax (PAT) of Rs 2,396 crore and Rs 513 crore, respectively, against Rs 1,785 crore and Rs 445 crore, respectively, in the corresponding period of the previous fiscal.

Key Financial Indicators

IIFL Finance (consolidated; CRISIL Ratings adjusted numbers)

| As on / for the period ended | | March 2020 | March 2019 |
|--|----------|------------|------------|
| Total Assets | Rs crore | 34341 | 33239 |
| Total income (net of interest expenses) | Rs crore | 2424 | 2500 |
| Profit after tax [^] | Rs crore | 503 | 796 |
| Gross NPA | % | 2.31 | 1.96 |
| Return on managed assets (annualized) [^] | % | 1.2 | 2.1 |
| Gearing | Times | 5.2 | 5.9 |
| Adjusted gearing | Times | 7.7 | 8.0 |

Excluding the one-time exceptional items, PAT and RoMA stood at Rs 764 crore and 1.8%, respectively, for fiscal 2020 as against Rs 691 crore and 1.9%, respectively, for fiscal 2019

CRISIL Ratings Performance Report

IIFL Finance (standalone; CRISIL Ratings adjusted numbers)

| As on / for the period ended | | March 2020 | March 2019 |
|---|----------|------------|------------|
| Total income (net of interest expenses) | Rs crore | 1385 | 1597 |
| Profit after tax | Rs crore | 149 | 451 |
| Gross NPA | % | 3.1 | 3.4 |
| Gearing | Times | 3.3 | 3.6 |
| Adjusted gearing | Times | 4.7 | 4.3 |

Note: Excluding commercial vehicle business

Recent rating actions

Table 1 provides details of new PTCs originated between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

| | |
|---------------------------------|--|
| Originator Name | IIFL Home Finance Limited |
| Transaction Name | IIHFL PCG Sep 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent - Acquirers payout |

| Initial Pool Details | |
|-------------------------|-----------------------------|
| Pool principal (Rs. Mn) | 5,834 |
| Structure | Par with turbo amortisation |

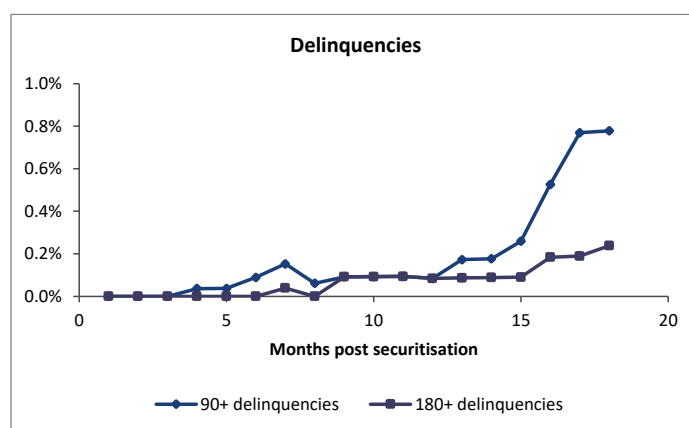
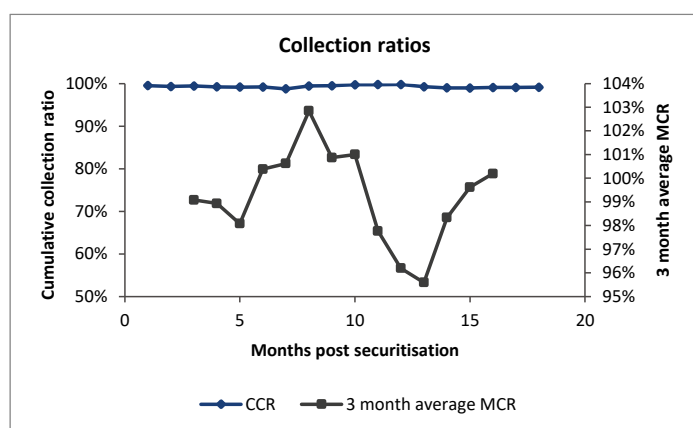
| | |
|------------------|-------------------------|
| No. of contracts | 3377.0 |
| Promised payouts | Acquirers payout - TIUP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%,0%,0% |
| Top 3 states | 41% (Gujarat, Uttar Pradesh & Madhya Pradesh) |
| WAS (months) | 6 |
| WAL | 67% |
| WAY | 11.0% |

| 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 | - |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| WAM (months) | 56 | 57 | 64 |
| CCR | 99.1% | 98.9% | 99.2% |
| 3 month average MCR | 100.2% | 95.6% | 98.9% |
| Pool amortisation | 35.0% | 21.6% | 9.6% |
| Average yield | 5.9% | 5.7% | 9.2% |
| 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 | 0.8% | 0.3% | 0.1% |
| 180+ delinquencies | 0.2% | 0.1% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|--------|--------|
| Cumulative prepayments | 23.8% | 19.3% | 8.2% |
| 3 month average prepayment rate | 1.5% | 1.7% | 1.3% |
| Credit collateral as % of future principal | 6.2% | 5.1% | 4.4% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | Fully Covered | 97.8% | - |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 53.3% | 54.5% | 67.3% |



CRISIL Ratings Performance Report

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|---------------------------|----------------|--------|-------------|---------------------------|-------------|---------------------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payouts | LT | 3791.56 | CRISIL AA (SO) Equivalent | - | - | 30-Jun-2020 | CRISIL AA (SO) Equivalent | 14-Oct-2019 | Provisional CRISIL AA (SO) Equivalent | - | - | - |
| | | | | | | 29-Jan-2020 | CRISIL AA (SO) Equivalent | | | | | |

Indiabulls Housing Finance Limited

| Sr. no | Transaction Name |
|---------------|---------------------------------|
| 1 | Innovation Trust III Dec 12 |
| 2 | Innovation Trust VII Mar 13 |
| 3 | Innovation Trust XIV Sep 2013 |
| 4 | INNOVATION TRUST - XVI DEC 13 |
| 5 | Innovation Trust XXII Feb 15 |
| 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 |
| 11 | Innovation Trust XXXVI Feb 20 |
| 12 | IBHFL HL PCG Dec 20 - NPSL |
| 13 | IBHFL HL PCG Dec 20 |

Indiabulls 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.) | Complexity Level | Outstanding Rating |
|---------------------------------|--------------------|----------------------|-------------------|----------------------------|---|------------------|---|
| Innovation Trust III Dec 12 | Series A PTCs | 1186.2 | 31-Dec-12 | 20-Apr-42 | Floating [^] | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust VII Mar 13 | Series A PTCs | 1070.9 | 28-Mar-13 | 20-Mar-45 | Floating [^] | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust XIV Sep 13 | Series A PTCs | 2864.4 | 27-Sep-13 | 14-Jun-48 | Floating [^] | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust – XVI Dec 13 | Series A PTCs | 993.3 | 31-Dec-13 | 20-Aug-38 | Floating [^] | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust XXII Feb 2015 | Series A PTCs | 2724.4 | 04-Mar-15 | 17-Jan-40 | Floating [^] | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust XXIV Sept 2016 | Series A PTCs | 1359.8 | 30-Sep-16 | 18-Oct-30 | Floating [^] | Highly Complex | CRISIL AAA (SO) - Series A PTCs [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 | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust XXVII Mar 2017 | Series A PTCs | 2923.5 | 27-Mar-17 | 15-Jul-44 | 7.13 | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust XXX Nov 2018 | Series A PTCs | 892.3 | 30-Nov-18 | 15-Nov-48 | 9.70%* | Highly Complex | CRISIL AAA (SO) - Series A PTCs [Reaffirmation] |
| Innovation Trust XXX | Series A PTCs | 2251.8 | 31-Dec-19 | 22-Nov-39 | 11.10% | Highly Complex | CRISIL AA (SO) - Series A PTCs [Reaffirmation] |
| | Series B PTCs | 2559.8 | 31-Dec-19 | 22-Nov-39 | 11.60% | Highly Complex | CRISIL AA (SO) - Series B PTCs [Reaffirmation] |
| Innovation Trust XXXVI Feb 20 | Series A PTCs | 3787.1 | 02-Mar-20 | 08-Mar-40 | 8.50% | Highly Complex | CRISIL AA (SO) – Series A PTCs [Reaffirmation] |
| IBHFL HL PCG Dec 20 | Acquirer payouts | 587.9 | 28-Dec-20 | 10-Oct-48 | 7.95% | Highly Complex | CRISIL AA (SO) equivalent [Reaffirmation] |
| IBHFL HL PCG 20 – NPSL | Acquirer payouts | 450.6 | 28-Dec-20 | 10-Oct-48 | 8.45% | Highly Complex | CRISIL AA (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.

[^]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.

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.

Key rating drivers

Supporting factors

- **Collection efficiency in the pools**

For all the above transactions, median 3-month average MCR as after March 2021 payout was 99.9% against the medium TCR of 53.9% and median 0+dpd stood at 0.5% of the initial pool principal.

- **Credit support available in the structure**

As of March 2021 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 33.3% and 46.1%, 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.

- **Potential impact of the pandemic on collections**

In the medium term, there could be pressure on collections and asset quality of the pool of receivables backing the PTCs on account of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country.

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls, CRISIL Ratings 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 3.0% to 6.0% of future receivables for the tenure of the transaction. 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 1.5% to 2.5%.

About the originator

The transaction is backed by receivables from a pool of vehicle loans. The pool is well seasoned as evidenced by its weighted average net seasoning of 11.9 months. Contracts in the pool are geographically concentrated with top 3 states accounting for 65.6% of pool principal. The average ticket size for contracts in the pool is Rs 16.7 lakh, with a weighted average loan-to-value (at disbursement) ratio of 78.5%. The weighted average interest rate at disbursement of contracts in the pool is 8.9%. All the contracts are current as of December 21, 2020. CRISIL Ratings has adequately factored all these aspects in its rating analysis.

Past Rated Pools CRISIL has ratings outstanding on nine transactions originated by IBHFL. The collection efficiency for all the pools has remained robust till date. CRISIL is receiving monthly performance reports pertaining to all CRISIL-rated IBHFL originated securitisation transactions.

Key Financial Indicators

| As on/for the nine months ended December 31 | Unit | 2019 | 2018 |
|---|-------|----------|----------|
| Total assets | Rs cr | 1,04,558 | 1,28,750 |
| Total income | Rs cr | 10,393 | 12,817 |
| Profit after tax | Rs cr | 2,063 | 3,084 |
| Gross NPA | % | 1.94 | 0.79 |
| Return on average assets (annualized) | % | 2.3 | 3.1 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| 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 |

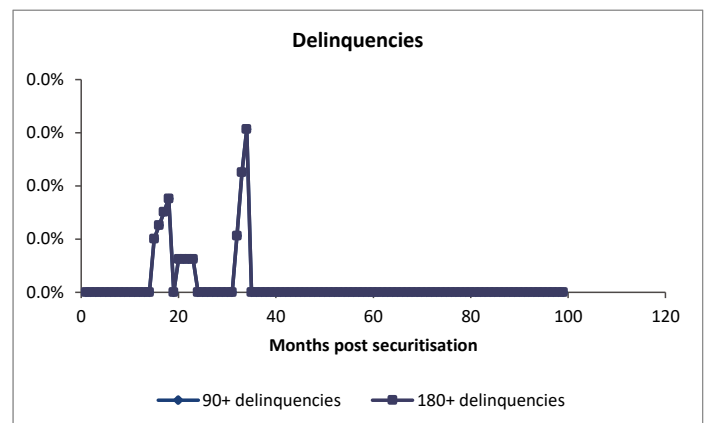
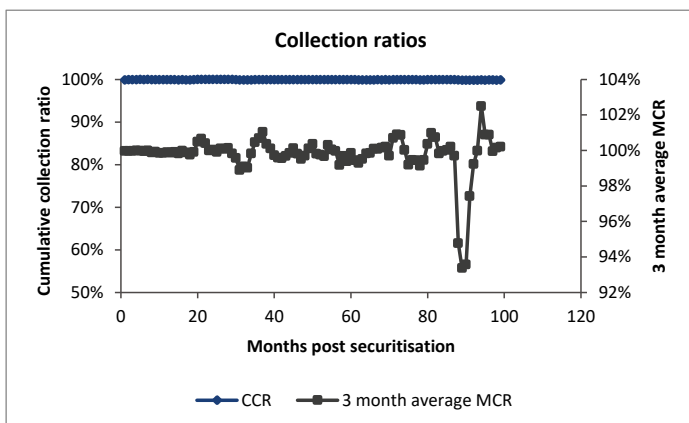
| | |
|------------------|----------------------|
| No. of contracts | 725.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 99 | 96 | 87 |
| WAM (months) | 107 | 104 | 105 |
| CCR | 99.9% | 99.9% | 99.9% |
| 3 month average MCR | 100.2% | 100.9% | 99.7% |
| Pool amortisation | 89.4% | 87.3% | 85.5% |
| Average yield | 7.3% | 12.4% | 12.5% |
| 1-90 overdues | 0.0% | 0.0% | 0.7% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 64.9% | 63.1% | 61.6% |
| 3 month average prepayment rate | 0.6% | 0.0% | 0.2% |
| Credit collateral as % of future principal | 64.9% | 54.0% | 47.3% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 46.7% | 42.6% | 32.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 48.0% | 54.2% | 62.2% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|------------------|-----------------------------|-----------------|----------------|--------|------------|----------------|-----------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs LT | Series A PTCs LT | 125.35 | CRISIL AAA (SO) | | | 30-06-2020 | CRISIL AAA(SO) | 25-062019 | CRISIL AAA(SO) | 13-07-2018 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings 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 |

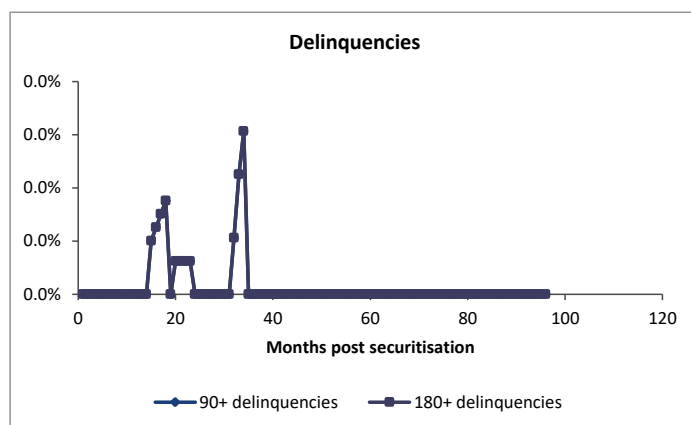
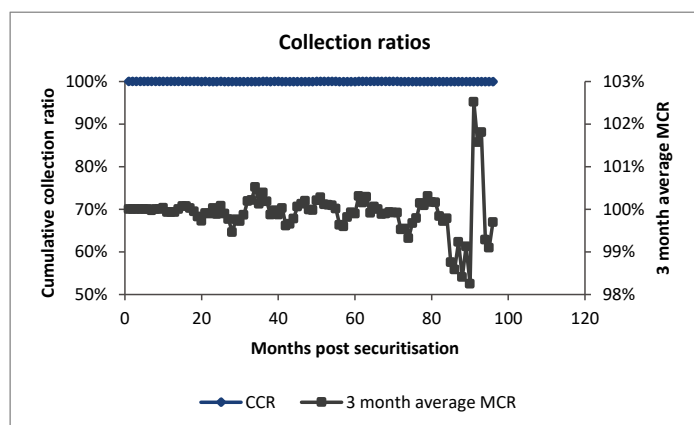
| | |
|------------------|----------------------|
| No. of contracts | 686.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 96 | 93 | 83 |
| WAM (months) | 83 | 81 | 84 |
| CCR | 99.9% | 100.0% | 100.0% |
| 3 month average MCR | 99.7% | 101.8% | 99.7% |
| Pool amortisation | 86.4% | 83.6% | 80.5% |
| Average yield | 7.5% | 7.7% | 12.0% |
| 1-90 overdues | 0.0% | 0.0% | 0.5% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 56.4% | 53.9% | 51.9% |
| 3 month average prepayment rate | 0.5% | 0.4% | 0.6% |
| Credit collateral as % of future principal | 61.7% | 50.9% | 43.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 30.9% | 27.7% | 22.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 49.5% | 56.5% | 64.1% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|------------|----------------|-----------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 145.16 | CRISIL AAA(SO) | | | 30-06-2020 | CRISIL AAA(SO) | 25-062019 | CRISIL AAA(SO) | 13-07-2021 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| 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 |

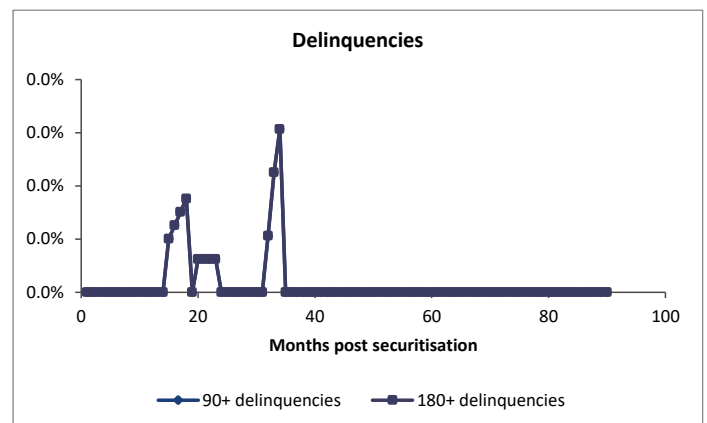
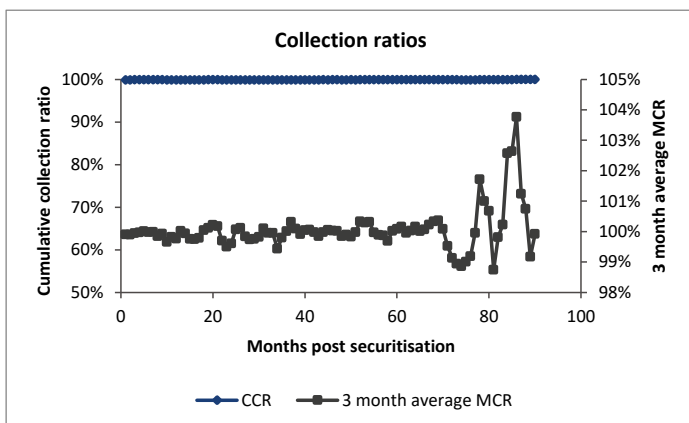
| | |
|------------------|----------------------|
| No. of contracts | 1563.0 |
| Promised payouts | Series A PTCs - TITP |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 90 | 87 | 78 |
| WAM (months) | 66 | 65 | 72 |
| CCR | 100.0% | 100.0% | 100.3% |
| 3 month average MCR | 99.9% | 101.2% | 114.0% |
| Pool amortisation | 87.8% | 84.8% | 82.2% |
| Average yield | 6.0% | 6.0% | 11.8% |
| 1-90 overdues | 0.0% | 0.0% | 0.2% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 56.0% | 53.6% | 51.0% |
| 3 month average prepayment rate | 0.8% | 0.4% | 0.5% |
| Credit collateral as % of future principal | 86.0% | 69.1% | 59.1% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 33.2% | 38.1% | 26.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 28.6% | 37.6% | 50.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|------------|----------------|------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 467.64 | CRISIL AAA(SO) | | | 30-06-2020 | CRISIL AAA(SO) | | CRISIL AAA(SO) | 13-07-2018 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings 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 |

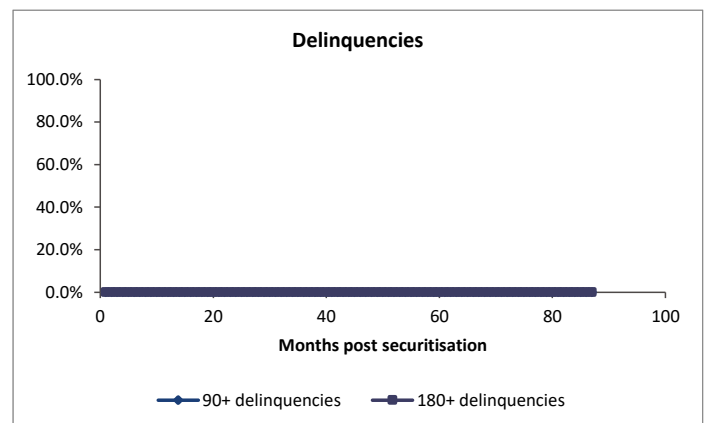
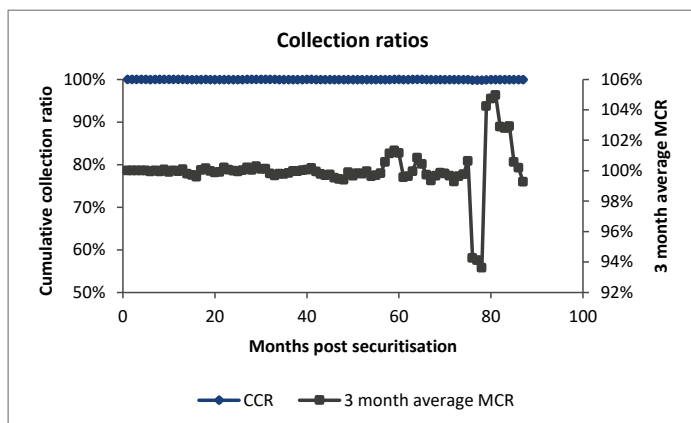
| | |
|------------------|----------------------|
| No. of contracts | 680.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 87 | 84 | 75 |
| WAM (months) | 68 | 68 | 70 |
| CCR | 100.0% | 100.0% | 100.5% |
| 3 month average MCR | 99.3% | 102.9% | 124.0% |
| Pool amortisation | 88.1% | 84.8% | 81.7% |
| Average yield | 7.9% | 13.5% | 23.9% |
| 1-90 overdues | 0.0% | 0.0% | 0.2% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 55.0% | 52.2% | 48.3% |
| 3 month average prepayment rate | 1.0% | 0.4% | 0.5% |
| Credit collateral as % of future principal | 70.4% | 55.2% | 46.0% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 33.4% | 32.0% | 30.5% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 42.5% | 51.2% | 57.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|------------|----------------|------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 118.60 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | | CRISIL AAA(SO) | 13-07-2018 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| 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 |

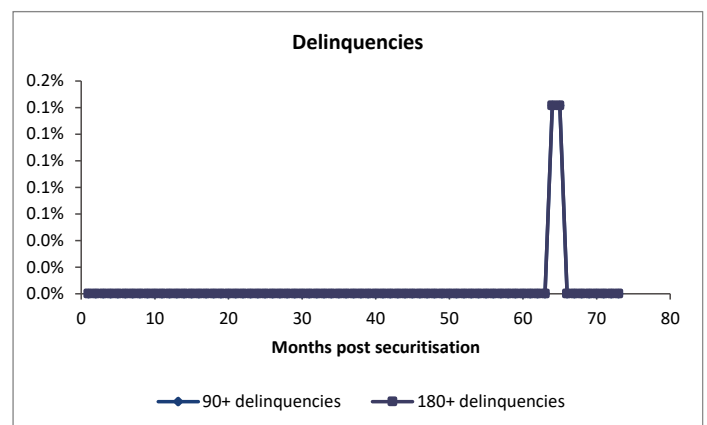
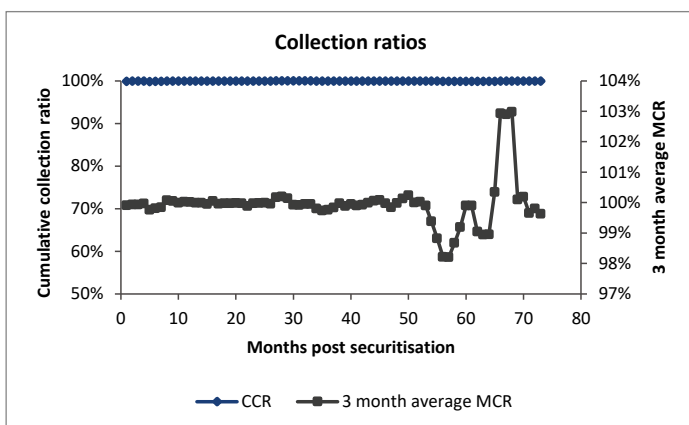
| | |
|------------------|----------------------|
| No. of contracts | 1718.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 73 | 70 | 61 |
| WAM (months) | 74 | 76 | 79 |
| CCR | 99.9% | 99.9% | 100.5% |
| 3 month average MCR | 99.6% | 100.2% | 119.2% |
| Pool amortisation | 82.1% | 77.9% | 75.1% |
| Average yield | 6.8% | 7.1% | 11.5% |
| 1-90 overdues | 0.0% | 0.0% | 0.6% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 54.0% | 50.6% | 46.9% |
| 3 month average prepayment rate | 1.2% | 100.2% | 0.6% |
| Credit collateral as % of future principal | 35.3% | 28.8% | 40.1% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 30.7% | 29.9% | 22.6% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 62.1% | 66.7% | 64.9% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|------------|----------------|------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 488.9 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | | CRISIL AAA(SO) | 13-07-3018 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings 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 |

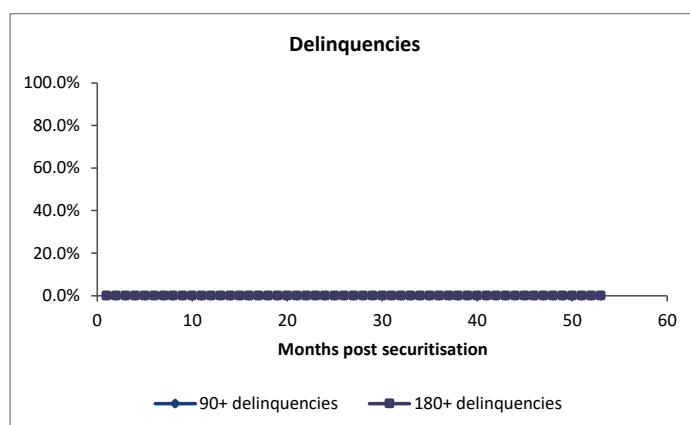
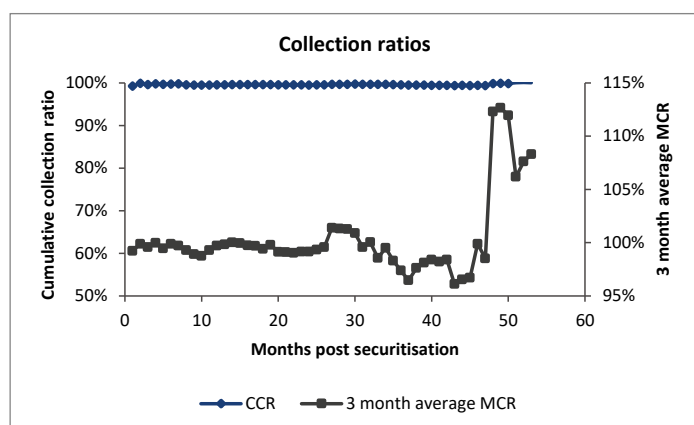
| | |
|------------------|----------------------|
| No. of contracts | 238.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 53 | 50 | 41 |
| WAM (months) | 105 | 106 | 97 |
| CCR | 100.0% | 99.8% | 99.6% |
| 3 month average MCR | 108.3% | 111.9% | 102.4% |
| Pool amortisation | 83.5% | 80.8% | 77.3% |
| Average yield | 6.7% | 16.2% | 16.2% |
| 1-90 overdues | 0.1% | 0.0% | 1.9% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 65.2% | 62.8% | 56.0% |
| 3 month average prepayment rate | 0.8% | 0.8% | 0.7% |
| Credit collateral as % of future principal | 45.3% | 39.0% | 56.7% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 87.9% | 88.9% | 73.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 47.3% | 64.5% | 47.6% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|------------|----------------|------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 223.9 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | | CRISIL AAA(SO) | 13-07-2017 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| 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 |

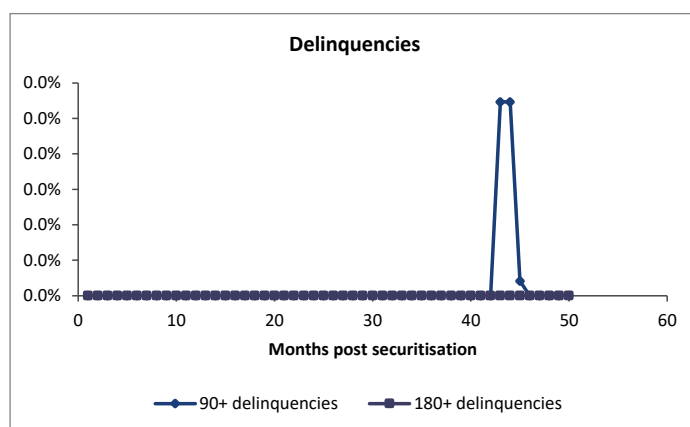
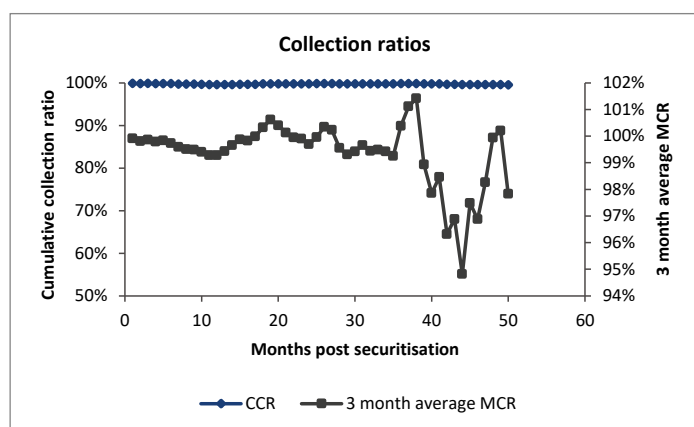
| | |
|------------------|----------------------|
| No. of contracts | 1665.0 |
| Promised payouts | Series A PTCs - TITP |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 49 | 46 | 37 |
| WAM (months) | 111 | 112 | 109 |
| CCR | 99.5% | 99.6% | 101.0% |
| 3 month average MCR | 97.8% | 98.3% | 118.1% |
| Pool amortisation | 76.0% | 71.4% | 67.3% |
| Average yield | 7.4% | 7.5% | 13.2% |
| 1-90 overdues | 0.1% | 0.0% | 0.8% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 50.1% | 45.8% | 36.4% |
| 3 month average prepayment rate | 1.4% | 1.0% | 1.4% |
| Credit collateral as % of future principal | 54.3% | 45.7% | 40.0% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 49.5% | 58.6% | 51.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 53.9% | 55.9% | 61.4% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|----------------|------------|----------------|------|----------------|------------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 1232.9 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | 30-06-2020 | CRISIL AAA(SO) | | CRISIL AAA(SO) | 13-07-2018 | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings 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 |

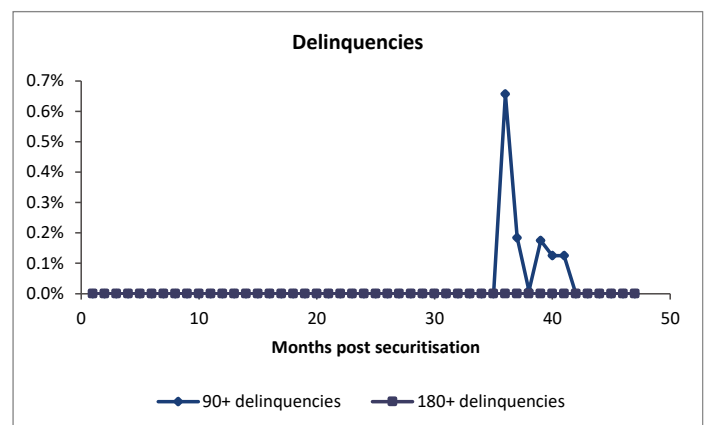
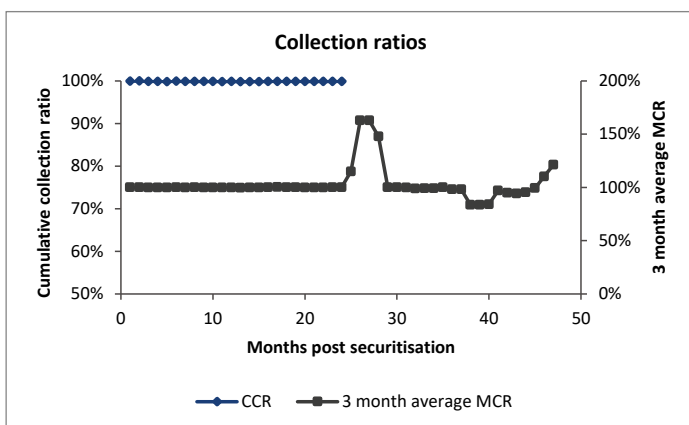
| | |
|------------------|----------------------|
| No. of contracts | 1323.0 |
| Promised payouts | Series A PTCs - TITP |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 47 | 44 | 35 |
| WAM (months) | 107 | 102 | 107 |
| CCR | 102.4% | 101.8% | 102.7% |
| 3 month average MCR | 121.2% | 95.4% | 122.7% |
| Pool amortisation | 66.8% | 60.4% | 54.9% |
| Average yield | 6.2% | 12.8% | 12.7% |
| 1-90 overdues | 0.1% | 0.0% | 1.2% |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 49.8% | 43.8% | 36.2% |
| 3 month average prepayment rate | 2.0% | 1.2% | 0.8% |
| Credit collateral as % of future principal | 34.7% | 29.0% | 25.5% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 0.7% | 52.0% | 52.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.7% | 63.7% | 65.7% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|------------|----------------|------|----------------|------|----------------|----------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 970.1 | CRISIL AAA(SO) | | | 30-06-2020 | CRISIL AAA(SO) | | CRISIL AAA(SO) | | CRISIL AAA(SO) | CRISIL AAA(SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| 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 |

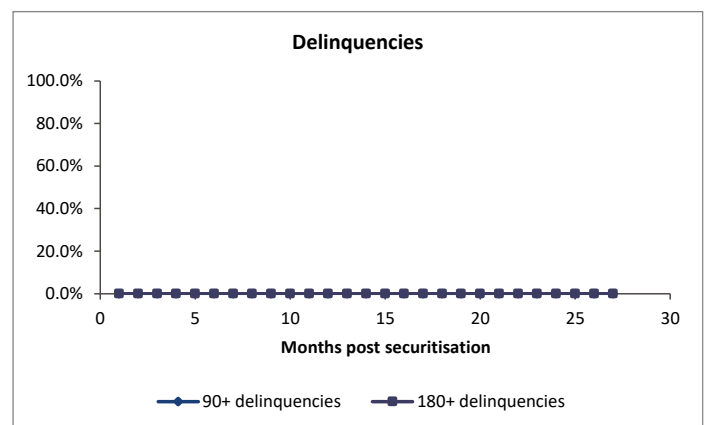
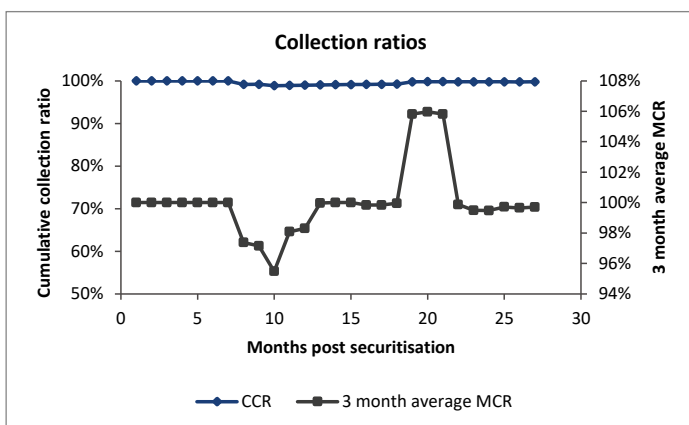
| | |
|------------------|----------------------|
| No. of contracts | 470.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------------|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 27 | 24 | 15 |
| WAM (months) | 130 | 126 | 124 |
| CCR | 99.8% | 99.8% | 103.0% |
| 3 month average MCR | 99.7% | 99.5% | 117.0% |
| Pool amortisation | 61.6% | 52.4% | 46.4% |
| Average yield | 8.7% | 8.7% | 11.9% |
| 1-90 overdues | 0.1% | 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 28.6% | 26.8% | 7.5% |
| 3 month average prepayment rate | 0.6% | 0.8% | 1.2% |
| Credit collateral as % of future principal | 46.8% | 37.7% | 33.6% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 31.5% | 29.6% | 25.9% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 66.4% | 71.7% | 74.7% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|------------|----------------|------------|----------------|------------|---------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 342.6 | CRISIL AAA(SO) | | | 30-06-2020 | CRISIL AAA(SO) | 29-03-2019 | CRISIL AAA(SO) | 11-12-2018 | Provisional AAA(SO) | |

CRISIL Ratings 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 |

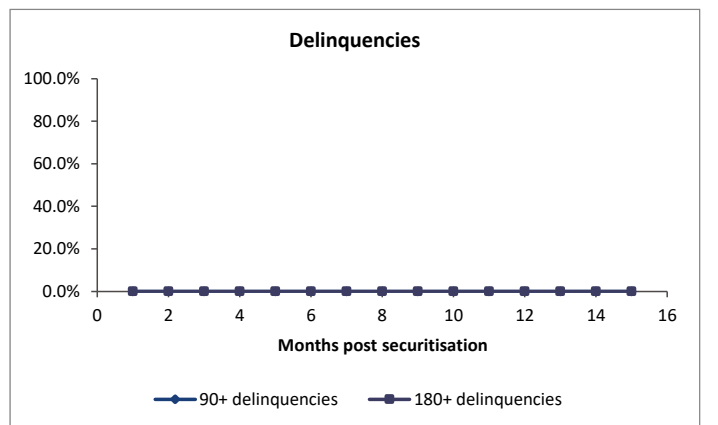
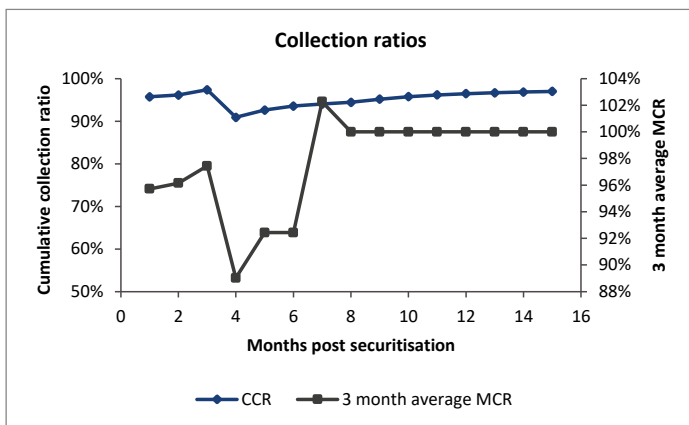
| | |
|------------------|--|
| No. of contracts | 766.0 |
| Promised payouts | Series A PTCs - TITP Series B PTCs - TITP |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 15 | 12 | 3 |
| WAM (months) | 62 | 74 | 70 |
| CCR | 97.0% | 96.5% | 138.9% |
| 3 month average MCR | 100.0% | 100.0% | 139.0% |
| Pool amortisation | 44.6% | 44.6% | 19.6% |
| Average yield | 11.2% | 15.1% | 11.9% |
| 1-90 overdues | 0.1% | 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 29.9% | 29.9% | 9.3% |
| 3 month average prepayment rate | 2.6% | 2.6% | 4.5% |
| Credit collateral as % of future principal | 37.9% | 37.9% | 26.1% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 64.8% | 64.8% | 19.8% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 48.1% | 48.1% | 76.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|---------------|----------------|---------------|------------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 166.2 | CRISIL AA(SO) | 30-06-2021 | CRISIL AA(SO) | 28-02-2020 | CRISIL AA(SO) | | | | | |
| | | | | | | 08-01-2020 | Provisional CRISIL AA(SO) | | | | | |
| Series B PTCs | LT | 2038.4 | CRISIL AA(SO) | 30-06-2021 | CRISIL AA(SO) | 28-02-2020 | CRISIL AA(SO) | | | | | |
| | | | | | | 08-01-2020 | Provisional CRISIL AA(SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|------------------------------------|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | Innovation Trust XXXVI Feb 20 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Series A PTCs |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 378.7 |
| Structure | Par with EIS |

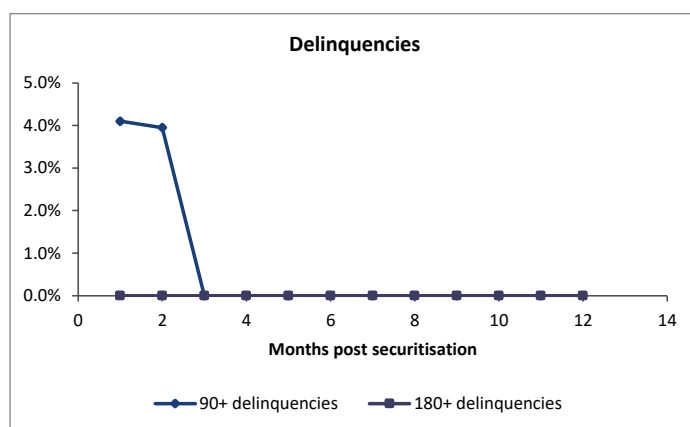
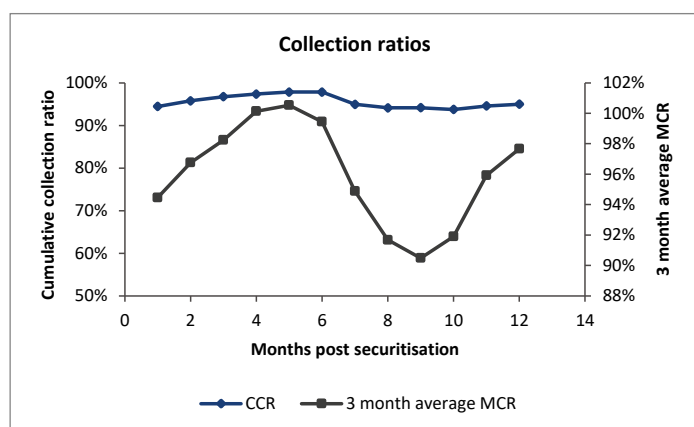
| | |
|------------------|----------------------|
| No. of contracts | 415.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|-------------------------------------|
| Asset class | HL (55%), LAP (45%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 45% (Delhi, Maharashtra, Karnataka) |
| WAS (months) | 26 |
| WAL | 13% |
| WAY | 14.0% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 11.2% |
| 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 | 29.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 12 | 9 | - |
| WAM (months) | 77 | 77 | - |
| CCR | 95.0% | 94.2% | - |
| 3 month average MCR | 97.7% | 90.5% | - |
| Pool amortisation | 40.9% | 19.6% | - |
| Average yield | 14.0% | 14.0% | - |
| 1-90 overdues | 0.5% | 0.5% | - |
| 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-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 33.4% | 14.1% | - |
| 3 month average prepayment rate | 1.4% | 4.5% | - |
| Credit collateral as % of future principal | 19.0% | 14.0% | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | 11.0% | - |
| EIS as % of future principal | 45.4% | 39.6% | - |
| Credit collateral utilisation | 0.0% | 0.0% | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 70.1% | 73.2% | - |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|----------------|----------------|--------|------------|---------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 2238.9 | CRISIL AA (SO) | | | 09-07-2020 | CRISIL AA(SO) | | | | | |
| | | | | | | 30-03-2020 | Provisional CRISIL AA(SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|--|---|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | IBHFL HL PCG Dec 20 |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Acquirer payouts |

| Initial Pool Details | |
|-----------------------------|--------------|
| Pool principal (Rs. Mn) | 587.9 |
| Structure | Par with EIS |

| Initial Pool Characteristics | |
|-------------------------------------|---------------------------------------|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 66% (Gujarat, Maharashtra, Rajasthan) |
| WAS (months) | 12 |
| WAL | 79% |
| WAY | 8.9% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|---------------|---------------|---------------|
| Months post securitisation | 2 | - | - |
| WAM (months) | 104 | - | - |
| CCR | 99.9% | - | - |
| 3 month average MCR | 99.9% | - | - |
| Pool amortisation | 11.7% | - | - |
| Average yield | 8.4% | - | - |
| 1-90 overdues | 0.5% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| | |
|------------------|----------------------|
| No. of contracts | 417.0 |
| Promised payouts | Series A PTCs - TITP |

| 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 | 17.6% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 11.1% | - | - |
| 3 month average prepayment rate | 5.6% | - | - |
| Credit collateral as % of future principal | 8.5% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 31.6% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 81.8% | - | - |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-----------------|---------|-----------------------------|-----------------------------------|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payout | LT | 519.2 | CRISIL AA (SO) - Acquirer payouts | 08-02-2021 | CRISIL AA (SO) - Acquirer payouts | | | | | | | |
| | | | | 19-01-2021 | Provisional CRISIL AA (SO) - Acquirer payouts | | | | | | | |

CRISIL Ratings Performance Report

| | |
|--|---|
| Originator Name | Indiabulls Housing Finance Limited |
| Transaction Name | IBHFL HL PCG Dec 20 - NPSL |
| Current Rating / Credit Opinion | CRISIL AA (SO) - Acquirer payouts |

| Initial Pool Details | |
|-----------------------------|--------------|
| Pool principal (Rs. Mn) | 450.6 |
| Structure | Par with EIS |

| | |
|------------------|----------------------|
| No. of contracts | 145.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------------|---|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 66% (Telangana, Maharashtra, Karnataka) |
| WAS (months) | 12 |
| WAL | 67% |
| WAY | 9.4% |

| Credit Support | |
|---|-------|
| Credit collateral as % of initial pool principal | 20.5% |
| 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 | 16.1% |
| Credit collateral post reset as % of stipulated credit collateral | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|---------------|---------------|---------------|
| Months post securitisation | 2 | - | - |
| WAM (months) | 103 | - | - |
| CCR | 100.0% | - | - |
| 3 month average MCR | 100.0% | - | - |
| Pool amortisation | 20.0% | - | - |
| Average yield | 9.3% | - | - |
| 1-90 overdues | 0.5% | - | - |
| 90+ overdues | 0.0% | - | - |
| 180+ overdues | 0.0% | - | - |
| 90+ delinquencies | 0.0% | - | - |
| 180+ delinquencies | 0.0% | - | - |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 19.3% | - | - |
| 3 month average prepayment rate | 9.7% | - | - |
| Credit collateral as % of future principal | 25.6% | - | - |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 20.9% | - | - |
| Credit collateral utilisation | 0.0% | - | - |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 79.1% | - | - |

Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|-----------------|---------|-----------------------------|-----------------------------------|----------------|---|------|--------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payout | LT | 360.6 | CRISIL AA (SO) - Acquirer payouts | 08-02-2021 | CRISIL AA (SO) - Acquirer payouts | | | | | | | |
| | | | | 19-01-2021 | Provisional CRISIL AA (SO) - Acquirer payouts | | | | | | | |

Piramal Capital and Housing Finance Limited

| Sr. no | Transaction Name |
|--------|------------------------|
| 1 | PCHFPL PCG Sep 2019 |
| 2 | Powerplus PTC Series I |
| 3 | Marigold Trust 2019 |

Piramal Capital and Housing Finance Limited

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Bn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m) | Complexity levels | Outstanding rating |
|---------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------|-------------------|--|
| Marigold Trust 2019 | Certificates | 7.99 | 14-Oct-19 | 20-Dec-63 | 8.90% [^] | Highly Complex | CRISIL AAA (SO) [Reaffirmation] |
| PCHFL PCG Sep 2019 | Acquirer Payout | 4.77 | 25-Oct-19 | 20-Jul-49 | 9.00% [*] | Highly Complex | CRISL AA (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.

[^] Linked to PCHFL's base rate

^{*} Linked to investor's MCLR

Detailed rationale:

The above transactions are backed by Home loan and loan against property receivables. The ratings/credit opinion on the Certificates and Acquirer Payouts 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+'), the credit support available and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Investors, under the PCHFL PCG Sep 2019 transaction are entitled to receive timely interest and timely principal payments on a monthly basis, while under the Marigold Trust 2019 transactions, they are entitled to timely interest on a monthly basis and principal is promised at maturity. Credit enhancement for PCHFL PCG Sep 2019 and Marigold Trust 2019 transaction are in the form of fixed deposit and corporate deposits respectively.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2021 payouts, median amortization level of these pools was 63.4%. Amortisation has led to an increase in credit support available in the transactions. As after March 2021 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of pool principal outstanding, available was 36.6% and 99.2%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 97.3% against the median TCR of 45.9% and median 0+ OD stood at 0.0% of the initial pool principal.

Constraining Factors

- **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

- **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 of the resurgence of Covid-19 pandemic and the ongoing restrictions across various parts of the country

CRISIL Ratings 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 for both transactions

Rating sensitivity factors

Upward factor:

- For PCHFL PCG Sep 2019 transaction, 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
- 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 Ratings analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure.

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 3.0% to 5.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings 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 Ratings 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.

CRISIL Ratings has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

There is a basis risk in the PCHFL PCG Sep 2019 transaction. This 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 investor. 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 Ratings has factored this aspect in its analysis by assuming various interest rate scenarios.

Presently, there is no basis risk in the Marigold Trust 2019 transaction. The pool consists of loans at a floating rate of interest linked to base rate of PCHFL. The investor yield is also floating and linked to the same reference rate as pool loans.

About the 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

| As on/for the year ended | Unit | 31-Mar-19^^ | 31-Mar-18 |
|--------------------------|----------|-------------|-----------|
| Total Assets | Rs.Crore | 52,122 | 44,727 |
| Total income | Rs.Crore | 5,572 | 68 |
| Profit after tax | Rs.Crore | 1443 | 45 |
| Gross NPA | % | 0.4 | 0.4 |
| Gearing (Gross) | Times | 3.4 | 3.2 |

^^Figures post-merger of Piramal Finance with Piramal Capital and Housing Finance Ltd

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

| Sr. no | Transaction name | Asset class | Type of instrument | Previous rating | Current rating |
|--------|------------------------|-------------|--------------------|-----------------|-----------------|
| 1 | Powerplus PTC Series I | HL & LAP | Series A PTCs | CRISIL AAA (SO) | CRISIL AAA (SO) |

CRISIL Ratings Performance Report

| | |
|---------------------------------|--|
| Originator Name | Piramal Capital and Housing Finance Limited |
| Transaction Name | PCHFL PCG Sep 2019 |
| Current Rating / Credit Opinion | CRISIL AA (SO) Equivalent - Acquirer Payouts |

| Initial Pool Details | |
|-------------------------|--------------|
| Pool principal (Rs. Mn) | 4,770 |
| Structure | Par with EIS |

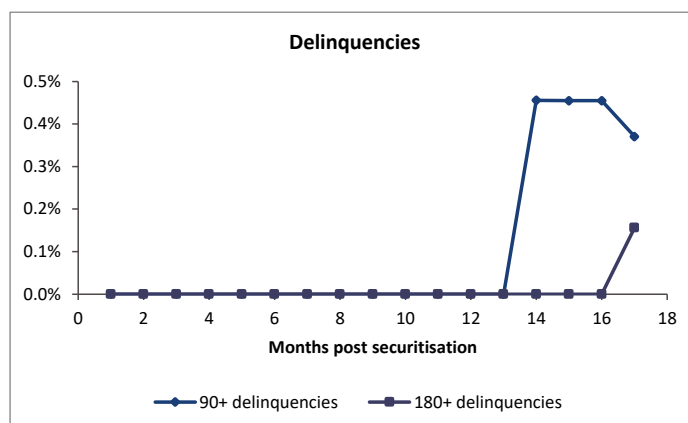
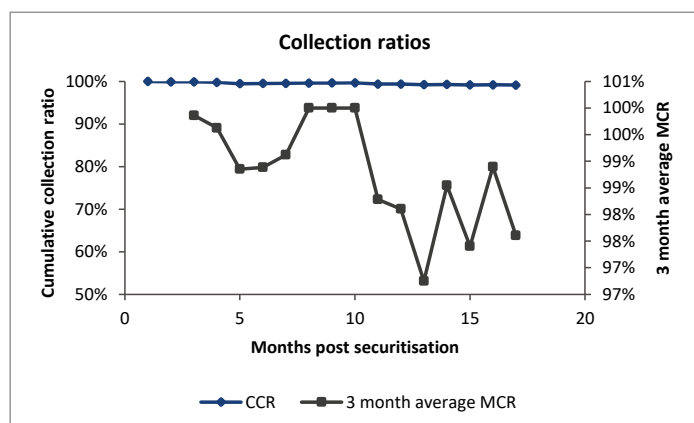
| | |
|------------------------|-----------------------|
| No. of contracts | 992.0 |
| Pool duration (months) | TITP-Acquirer Payouts |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | HL (100%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 93% (Maharashtra, Delhi & Karnataka) |
| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| WAM (months) | 152 | 151 | 153 |
| CCR | 99.1% | 99.3% | 99.4% |
| 3 month average MCR | 97.6% | 98.5% | 98.9% |
| Pool amortisation | 71.1% | 62.7% | 29.8% |
| Average yield | 10.0% | 10.0% | 10.0% |
| 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 | 0.4% | 0.5% | 0.0% |
| 180+ delinquencies | 0.2% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 69.7% | 61.4% | 29.0% |
| 3 month average prepayment rate | 2.8% | 4.2% | 6.2% |
| Credit collateral as % of future principal | 49.4% | 38.2% | 20.3% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 29.4% | 27.1% | 4.7% |
| Credit collateral utilisation | 0.0% | 0.1% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 68.9% | 74.0% | 90.2% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|------------------|---------|-----------------------------|---------------------------|----------------|--------|-------------|---------------------------------------|------|--------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer Payouts | LT | 1353.95 | CRISIL AA (SO) Equivalent | - | - | 30-Jun-2020 | CRISIL AA (SO) Equivalent | - | - | - | - | - |
| | | | | | | 26-Feb-2020 | CRISIL AA (SO) Equivalent | | | | | |
| | | | | | | 21-Feb-2020 | Provisional CRISIL AA (SO) Equivalent | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Piramal Capital and 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) | 2,740 |
| Structure | Par with turbo-amortisation |

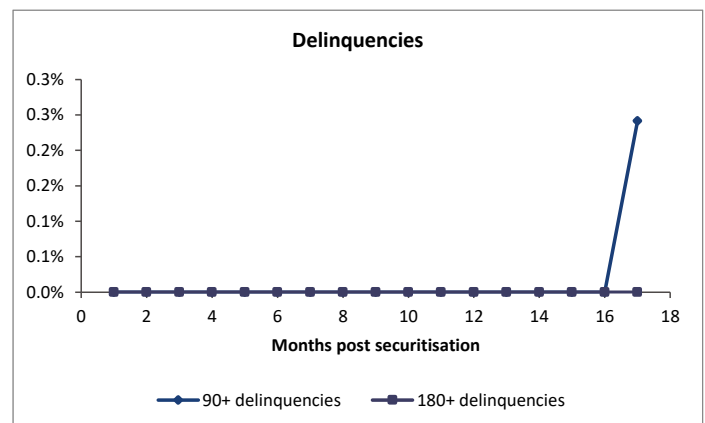
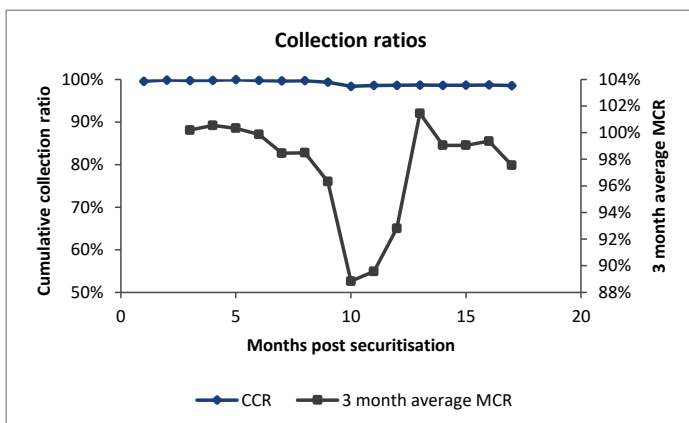
| | |
|------------------------|--------------------|
| No. of contracts | 445.0 |
| Pool duration (months) | TITP-Series A PTCs |

| Initial Pool Characteristics | |
|-------------------------------|------------------------------------|
| Asset class | HL (89%), LAP (11%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 91% (Maharashtra, Delhi & Haryana) |
| 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 | 68.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 18 | 15 | 6 |
| WAM (months) | 66 | 65 | 74 |
| CCR | 98.5% | 98.6% | 99.8% |
| 3 month average MCR | 95.5% | 99.0% | 99.9% |
| Pool amortisation | 69.4% | 57.5% | 27.9% |
| Average yield | 10.3% | 10.4% | 10.4% |
| 1-90 overdues | 0.1% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.0% |
| 180+ overdues | 0.0% | 0.0% | 0.0% |
| 90+ delinquencies | 0.5% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 65.8% | 56.8% | 28.1% |
| 3 month average prepayment rate | 3.0% | 3.8% | 4.9% |
| Credit collateral as % of future principal | 62.3% | 44.9% | 26.5% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 50.5% | 57.5% | 26.0% |
| Credit collateral utilisation | 0.3% | 0.3% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 47.2% | 52.2% | 70.4% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|-----------------|-------------|-----------------|-------------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 769.37 | CRISIL AAA (SO) | 09/Apr/2021 | CRISIL AAA (SO) | 30-Jun-2020 | CRISIL AAA (SO) | 23-Sep-2019 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | 28/Jan/2021 | CRISIL AAA (SO) | 5-Feb-2020 | CRISIL AAA (SO) | | | | | |

CRISIL Ratings Performance Report

| | |
|---------------------------------|---|
| Originator Name | Piramal Capital and Housing Finance Limited |
| Transaction Name | Marigold Trust 2019 |
| Current Rating / Credit Opinion | CRISIL AAA (SO) - Certificates |

| Initial Pool Details | |
|-------------------------|-----------------------------|
| Pool principal (Rs. Mn) | 935 |
| Structure | Par with turbo-amortisation |

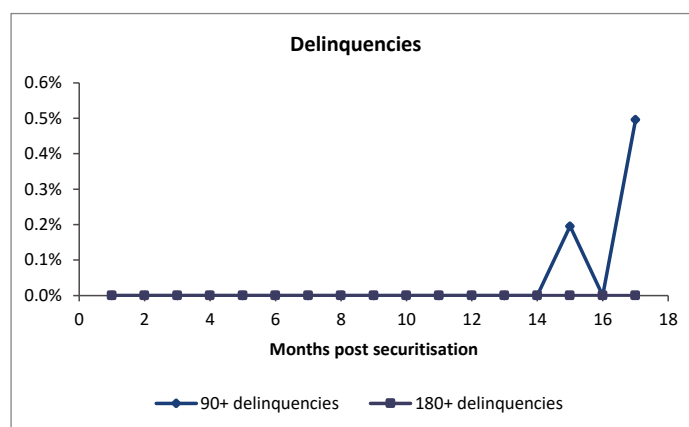
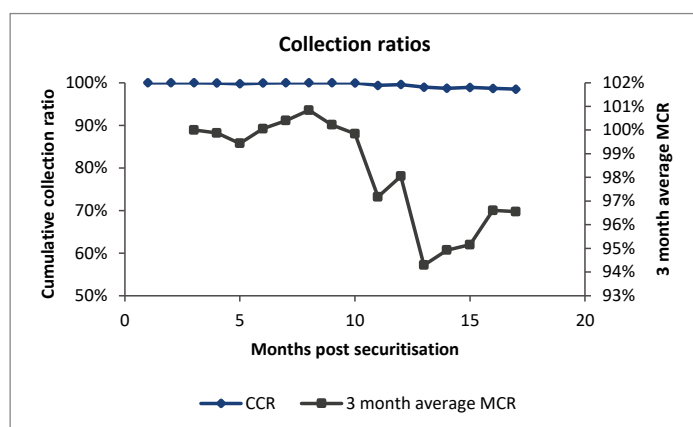
| | |
|------------------------|-------------------|
| No. of contracts | 1689.0 |
| Pool duration (months) | TIUP-Certificates |

| Initial Pool Characteristics | |
|-------------------------------|--------------------------------------|
| Asset class | HL (87%), LAP (13%) |
| Overdue composition (0, 1, 2) | 100%, 0%, 0% |
| Top 3 states | 88% (Maharashtra, Delhi & Karnataka) |
| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 17 | 14 | 5 |
| WAM (months) | 42 | 54 | 118 |
| CCR | 98.5% | 98.7% | 99.7% |
| 3 month average MCR | 96.5% | 94.9% | 99.4% |
| Pool amortisation | 55.7% | 26.1% | 23.8% |
| Average yield | 10.3% | 10.2% | 10.2% |
| 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 | 0.5% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|--------|
| Cumulative prepayments | 54.6% | 47.1% | 21.6% |
| 3 month average prepayment rate | 2.5% | 4.0% | 5.1% |
| Credit collateral as % of future principal | 24.0% | 14.4% | 13.9% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | Fully Covered | Fully Covered | 83.1% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 22.9% | 26.5% | 61.6% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|--------------|---------|-----------------------------|-----------------|----------------|--------|-------------|-----------------------------|-------------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Certificates | LT | 2513.95 | CRISIL AAA (SO) | - | - | 22-Oct-2020 | CRISIL AAA (SO) | 12-Dec-2019 | Provisional CRISIL AAA (SO) | - | - | - |
| | | | | | | 10-Jul-2020 | Provisional CRISIL AAA (SO) | | | | | |

CRISIL Ratings Performance Report

Small Business Fincredit

| Sr. no | Transaction Name |
|--------|------------------------|
| 1 | Prime Trust March 2019 |

Small Business Fincredit

Rating actions:

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (p.a.p.m.) | Complexity level | Outstanding rating |
|------------------------|--------------------|----------------------|-------------------|----------------------------|----------------------------|------------------|------------------------------------|
| Prime Trust March 2019 | Series A PTCs | 990.1 | 30-Mar-19 | 28-May-35 | 9.85% [#] | Highly complex | 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.

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 the transaction are entitled to receive timely interest and timely principal payments on a monthly basis.

The collection performance of the pool remains healthy and in line with CRISIL Ratings' expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends. As after March 2021 payout, the pool has amortised by 29.1%. The total credit support available in the transaction as of March 2021 payout is stated below:

- Internal credit support in the form of scheduled subordination (58.2% of the future investors' payout) which also factors overcollateralization.
- External credit-cum-liquidity collateral of Rs 11.00 crore (14.1% of the future investors' payout) which is in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- **Robust collection efficiency in the pools**

As of March 2021 payout, CCR of the pool has remained robust 100.0%, leading to near to zero overdue.

- **Credit support available in the structure**

After the March 2021 payout, the credit support available is 14.1% of the pool principal outstanding.

Robust collection has led to near to zero 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.

Liquidity: Strong

The credit-cum-liquidity enhancement available in the transaction of Rs 11.00 crore (14.1% 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

CRISIL Ratings Performance Report

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 on pool collections in the near term due to resurgence of Covid19 pandemic

Rating Assumptions

To assess the base case collection shortfall for the transaction, CRISIL Ratings has analysed the performance of static pools of LAP originated from September 2017 till February 2019 and their performance till February 2019. CRISIL Ratings has also analysed the portfolio while arriving at base case loss scenario. 90+ dpd for micro enterprises (ME) portfolio of SBFIPPL was 0.57% as of February 2019.

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 SBFIPPL 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 Ratings 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 Ratings has adequately factored this concentration risk in its analysis. CRISIL Ratings' 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 Ratings has estimated the base case peak shortfalls to be in the range of 5 to 7% of the pool principal. CRISIL Ratings has assumed a stressed monthly prepayment rate of 1.5 to 2.5% in its analysis.

About the originator

SBFIPPL 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%.

Past Rated Pools

This is the first securitisation transaction being originated by SBFIPPL and evaluated by CRISIL Ratings.

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 |
| 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 |

*NPA adjusted with Karvy Financial Services Limited

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings 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 |
| Structure | Series A PTCs - Par with EIS |

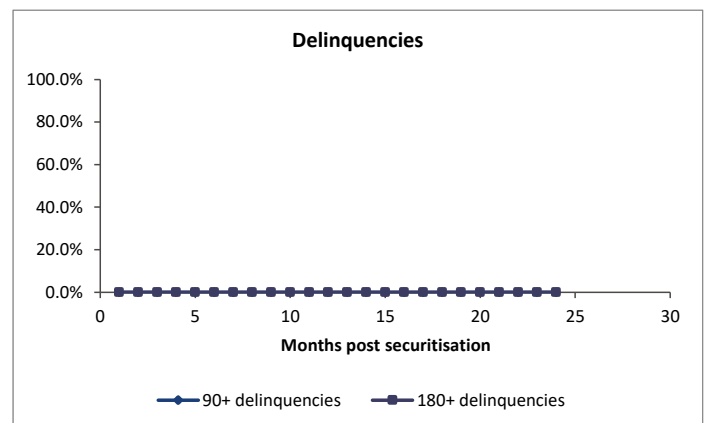
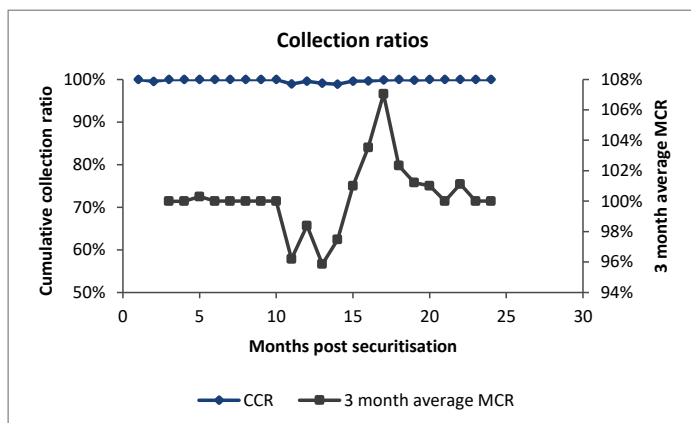
| | |
|------------------|----------------------|
| No. of contracts | 701.0 |
| Promised payouts | Series A PTCs - TITP |

| Initial Pool Characteristics | |
|-------------------------------|---|
| Asset class | LAP (100%) |
| Overdue composition (0, 1, 2) | (100%,0%,0%) |
| Top 3 states | 61%(Karnataka, Gujarat, Andhra Pradesh) |
| WAS (months) | 12 |
| WAL | 38% |
| WAY | 14.2% |

| 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-21 | Dec-21 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 24 | 21 | 12 |
| WAM (months) | 74 | 76 | 61 |
| CCR | 100.0% | 100.0% | 99.6% |
| 3 month average MCR | 100.0% | 100.0% | 88.6% |
| Pool amortisation | 29.1% | 26.3% | 17.0% |
| Average yield | 9.6% | 9.6% | 10.3% |
| 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 | 0.0% | 0.0% | 0.0% |
| 180+ delinquencies | 0.0% | 0.0% | 0.0% |

| Performance Summary | Mar-21 | Dec-21 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 21.2% | 18.9% | 12.0% |
| 3 month average prepayment rate | 0.8% | 1.1% | 1.2% |
| Credit collateral as % of future principal | 14.1% | 13.6% | 12.1% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 58.2% | 54.8% | 43.2% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 56.9% | 58.6% | 64.5% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|---------------|---------|-----------------------------|-----------------|----------------|--------|-----------|-----------------|-----------|-----------------------------|------|--------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Series A PTCs | LT | 669.55 | CRISIL AAA (SO) | - | - | 30-Jun-20 | CRISIL AAA (SO) | 1-Nov-19 | CRISIL AAA (SO) | | | |
| | | | | | | | | 26-Apr-19 | Provisional CRISIL AAA (SO) | | | |

CRISIL Ratings Performance Report

Standard Chartered Bank

| Sr. no | Transaction Name |
|--------|-------------------------------------|
| 1 | Mortgage Loan Pool March 2007 - III |
| 2 | Mortgage Loan Pool June 2007 - V |
| 3 | Mortgage Loan Pool June 2007 IV |
| 4 | Mortgage Loan Pool July 2007 - VI |

Standard Chartered Bank

Rating actions

| Transaction name | Type of instrument | Rated amount(Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) (annualised) | Complexity level | Outstanding rating |
|-------------------------------------|----------------------|---------------------|-------------------|----------------------------|------------------------------|------------------|---|
| Mortgage Loan Pool March 2007 – III | Acquirer payouts | 2,492.2 | 27-April-07 | 30-Jan-36 | Floating | Highly complex | 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 | Highly complex | 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 | Highly complex | 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 | Highly complex | 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 receive timely interest and principal payments every month on all the four transactions.

The yield in the pools is linked to the acquirer's retail prime lending rate. On account of high amortisation of more than 95% in all the pools, the cover in the transactions has improved significantly. Prepayments in the pools—at 70-75%—have exceeded the industry average. Performance remains healthy with 98-100% cumulative collection efficiency and low delinquency.

Key rating drivers:

Supporting factors

- **Credit support available**

The average amortisation of the pools is above 96%, 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 around 98-100%, minimising overdue in the pools.

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**

CRISIL Ratings Performance Report

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 in the near term on account of resurgence of Covid pandemic

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 March 20 and June 30, 2021.

| 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 March 20 and June 30, 2021.

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

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

CRISIL Ratings 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 |

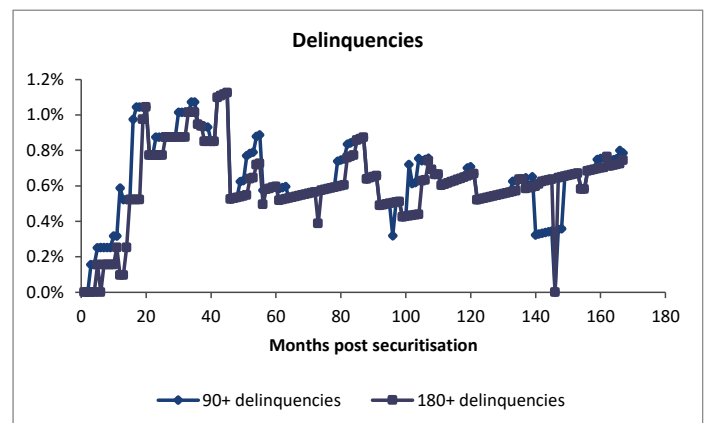
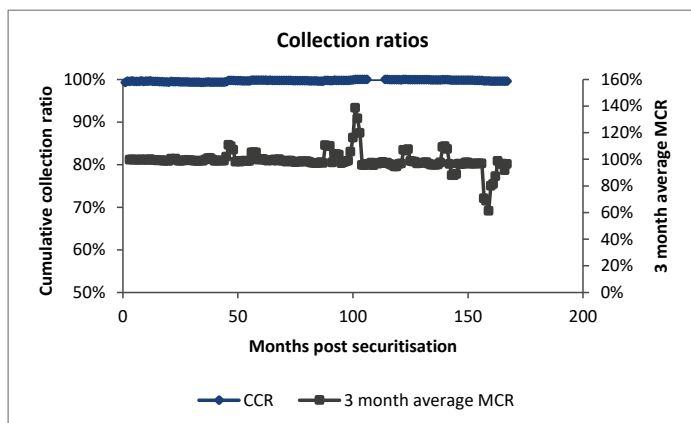
| | |
|------------------|--------|
| No. of contracts | 1118.0 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|----------------------------|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 167 | 164 | 155 |
| WAM (months) | 48 | 50 | 52 |
| CCR | 99.6% | 99.6% | 99.8% |
| 3 month average MCR | 96.3% | 96.4% | 96.7% |
| Pool amortisation | 95.4% | 95.2% | 94.6% |
| Average yield | 11.6% | 11.7% | 10.9% |
| 1-90 overdues | 0.0% | 0.0% | 0.3% |
| 90+ overdues | 0.4% | 0.4% | 0.3% |
| 180+ overdues | 0.4% | 0.4% | 0.3% |
| 90+ delinquencies | 0.8% | 0.7% | 0.6% |
| 180+ delinquencies | 0.7% | 0.7% | 0.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 71.7% | 71.7% | 71.4% |
| 3 month average prepayment rate | 0.0% | 0.1% | 0.0% |
| Credit collateral as % of future principal | Fully covered | Fully covered | Fully covered |
| First loss facility as % of future principal | 43.3% | 41.6% | 40.0% |
| Second loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 40.7% | 42.1% | 43.4% |
| Credit collateral utilisation | 2.8% | 2.5% | 1.6% |
| First loss facility utilisation | 42.0% | 40.9% | 36.6% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 113.8 | CRISIL AAA (SO) Equivalent | - | - | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 344.9 | CRISIL BBB (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB (SO) Equivalent | 24-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | |

CRISIL Ratings 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 |

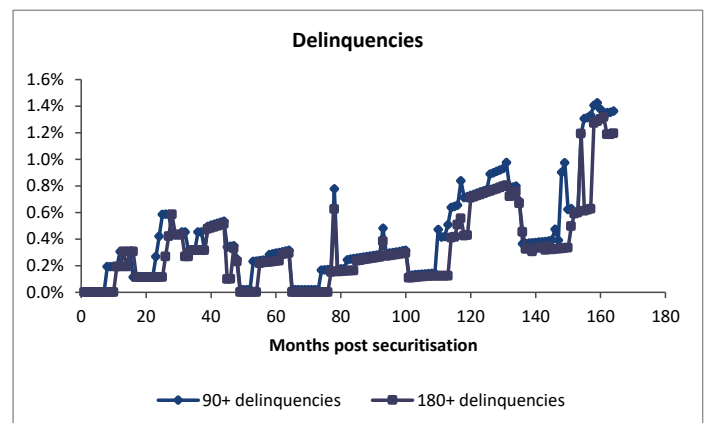
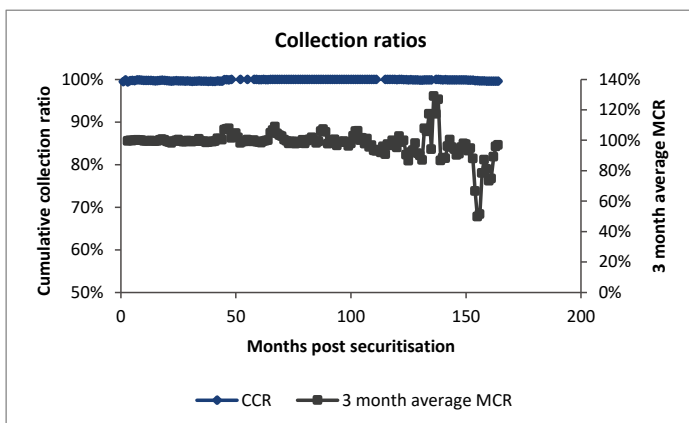
| | |
|------------------|-------|
| No. of contracts | 499.0 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 164 | 161 | 152 |
| WAM (months) | 44 | 46 | 45 |
| CCR | 99.6% | 99.6% | 99.8% |
| 3 month average MCR | 96.9% | 74.8% | 94.8% |
| Pool amortisation | 97.6% | 97.4% | 96.3% |
| Average yield | 13.1% | 12.9% | 11.7% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.4% | 0.4% | 0.2% |
| 180+ overdues | 0.4% | 0.4% | 0.2% |
| 90+ delinquencies | 1.4% | 1.3% | 0.6% |
| 180+ delinquencies | 1.2% | 1.3% | 0.6% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 71.9% | 71.7% | 70.9% |
| 3 month average prepayment rate | 0.1% | 0.2% | 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 | 41.9% | 43.3% | 40.9% |
| Credit collateral utilisation | 4.7% | 4.6% | 3.7% |
| First loss facility utilisation | 20.5% | 20.4% | 16.4% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 34.10 | CRISIL AAA (SO) Equivalent | - | - | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 221.9 | CRISIL BBB (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB (SO) Equivalent | 24-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | |

CRISIL Ratings 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 |

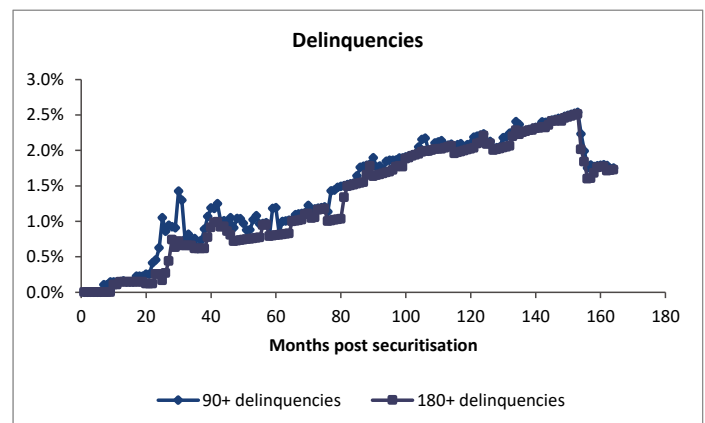
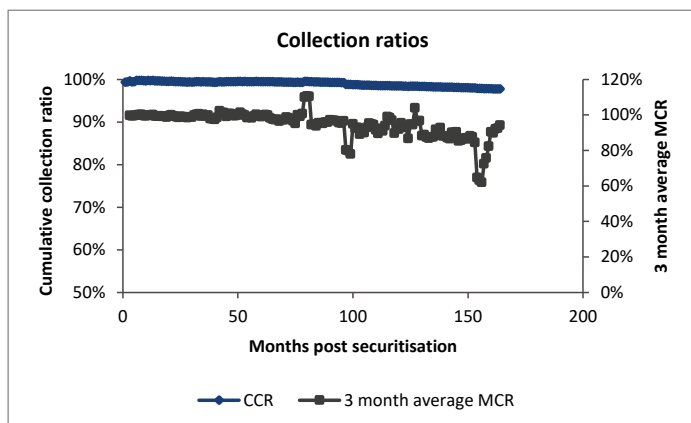
| | |
|------------------|-------|
| No. of contracts | 836.0 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|---------------------------------------|
| Asset class | HL (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% |

| 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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 164 | 161 | 152 |
| WAM (months) | 57 | 58 | 62 |
| CCR | 97.8% | 97.8% | 98.0% |
| 3 month average MCR | 94.1% | 89.8% | 87.5% |
| Pool amortisation | 96.4% | 96.2% | 95.3% |
| Average yield | 12.9% | 12.9% | 12.5% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 1.0% | 1.0% | 1.3% |
| 180+ overdues | 1.0% | 1.0% | 1.3% |
| 90+ delinquencies | 1.8% | 1.8% | 2.5% |
| 180+ delinquencies | 1.7% | 1.8% | 2.5% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 75.2% | 75.2% | 74.5% |
| 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 | 69.7% | 67.4% | 57.3% |
| Second loss facility as % of future principal | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 54.8% | 55.9% | 59.3% |
| Credit collateral utilisation | 10.0% | 9.8% | 9.0% |
| First loss facility utilisation | 36.6% | 36.0% | 32.5% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 84.47 | CRISIL AAA (SO) Equivalent | - | - | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 284.3 | CRISIL BBB (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB (SO) Equivalent | 24-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | |

CRISIL Ratings 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 |

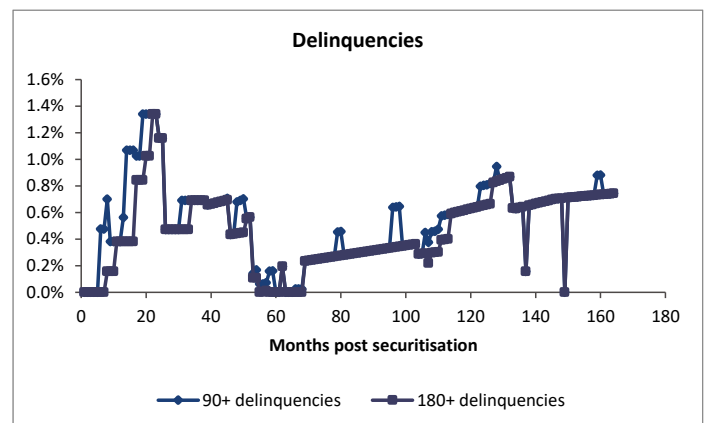
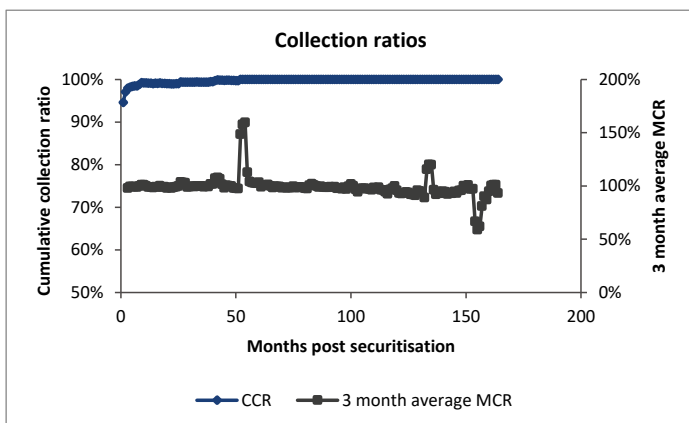
| | |
|------------------|-------|
| No. of contracts | 402.0 |
| Promised payouts | TITP |

| Initial Pool Characteristics | |
|-------------------------------|--|
| Asset class | HL (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-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 164 | 161 | 152 |
| WAM (months) | 37 | 45 | 45 |
| CCR | 100.0% | 100.0% | 100.0% |
| 3 month average MCR | 93.1% | 100.3% | 96.9% |
| Pool amortisation | 97.9% | 97.8% | 97.0% |
| Average yield | 11.5% | 11.5% | 11.5% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.4% | 0.4% | 0.4% |
| 180+ overdues | 0.4% | 0.4% | 0.4% |
| 90+ delinquencies | 0.7% | 0.7% | 0.7% |
| 180+ delinquencies | 0.7% | 0.7% | 0.7% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|---------------|---------------|---------------|
| Cumulative prepayments | 72.3% | 72.3% | 71.7% |
| 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 | Fully covered | Fully covered | Fully covered |
| EIS as % of future principal | 31.3% | 32.3% | 39.4% |
| Credit collateral utilisation | 3.2% | 3.1% | 2.9% |
| First loss facility utilisation | 14.6% | 14.3% | 13.7% |
| Second loss facility utilisation | 0.0% | 0.0% | 0.0% |
| Liquidity facility utilisation | - | - | - |
| TCR | 0.0% | 0.0% | 0.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 |
|----------------------|---------|-----------------------------|----------------------------|----------------|--------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|---------------|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Acquirer payouts | LT | 23.15 | CRISIL AAA (SO) Equivalent | - | - | 30-Jun-20 | CRISIL AAA (SO) Equivalent | 24-Jun-19 | CRISIL AAA (SO) Equivalent | 13-Jul-18 | CRISIL AAA (SO) Equivalent | |
| Second loss facility | LT | 171.0 | CRISIL BBB (SO) Equivalent | - | - | 30-Jun-20 | CRISIL BBB (SO) Equivalent | 24-Jun-19 | CRISIL BBB (SO) Equivalent | 13-Jul-18 | CRISIL BBB (SO) Equivalent | |

CRISIL Ratings Performance Report

Sundaram Home Finance Limited

| Sr. no | Transaction Name |
|--------|--------------------------|
| 1 | Santhanam Trust Series I |

Sundaram Home Finance Limited

Rating action

| Transaction name | Type of instrument | Rated amount (Rs Mn) | Date of allotment | Maturity date [#] | Coupon rate (%) | Complexity level | Outstanding rating |
|--------------------------|--------------------|----------------------|-------------------|----------------------------|-----------------------|------------------|------------------------------------|
| Santhanam Trust Series I | Series A PTCs | 1,826.1 | 25-Mar-14 | 22-May-36 | Floating [^] | Highly complex | CRISIL AAA (SO) [Reaffirmation] |

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

[^] Linked to Base Rate of investor

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 (SHFL; rated 'CRISIL AA+/FAAA/Stable/CRISIL 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 Ratings has adequately factored in this aspect while assigning the rating.

The pool has exhibited robust collection performance with cumulative collection efficiency in the range 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 Ratings' 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 metrics**

The MCR has remained robust with 3 month average MCR after the March 2021 payout at 99.7% and CCR of 99.9% at against the TCR of 69.6%. 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 PTCs also benefit from scheduled subordination aggregating Rs 8.90 crore (23.4% of pool principal) as after March 2021 payouts

Constraining factors

- Basis risk**

The investor yield and the pool yield are linked to different lending rates, exposing the PTCs to basis risk. CRISIL Ratings has adequately factored in this aspect in its rating analysis.

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover payouts for nine months of the transaction

CRISIL Ratings 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 in the near term due to resurgence of Covid19 pandemic

Rating assumptions

CRISIL Ratings has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transaction.

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

CRISIL Ratings 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 six months ended September 30, 2020, Sundaram Home reported a Profit after tax (PAT) of Rs 99 crore on total income of Rs 531 crore, against a PAT of Rs 95 crore on total income of Rs 536 crore for the corresponding period in the earlier fiscal.

Key Financial Indicators

| For the six months ended September 30, | Unit | 2020 Ind AS | 2019 Ind AS |
|--|-------|----------------|----------------|
| Total Assets | Rs.Cr | 10341 | 10393 |
| Total income | Rs.Cr | 531 | 536 |
| Profit after tax | Rs.Cr | 99 | 95 |
| Gross NPA | % | 3.7 | 3.1 |
| Return on average assets | % | 1.9 | 1.9 |

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between March 20 and June 30, 2021.

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 March 20 and June 30, 2021.

Table 2: PTCs that were redeemed

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

Table 3 provides details of PTCs that witnessed rating actions between March 20 and June 30, 2021.

Table 3: PTCs that witnessed rating actions

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

CRISIL Ratings Performance Report

| | |
|---------------------------------|---------------------------------|
| Originator Name | Sundaram 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 |

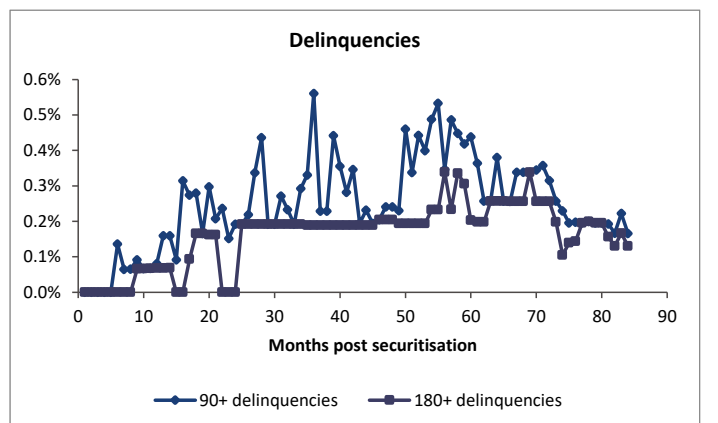
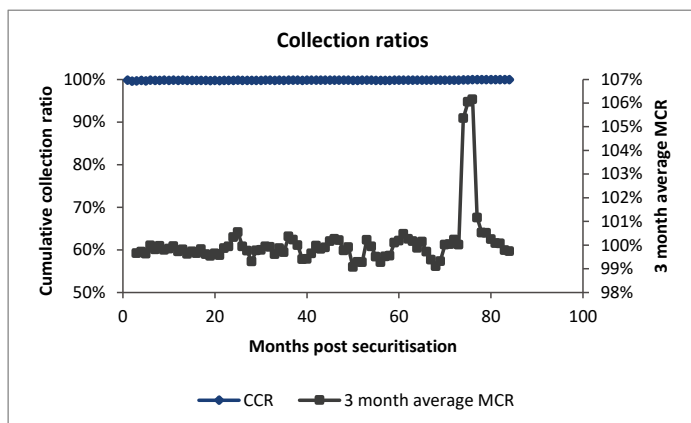
| | |
|------------------|-----------------|
| No. of contracts | 2150.0 |
| Promised payouts | Series A - TITP |

| 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 | 42.4% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|----------------------------|--------|--------|--------|
| Months post securitisation | 84 | 81 | 72 |
| WAM (months) | 54 | 55 | 57 |
| CCR | 99.9% | 99.9% | 99.8% |
| 3 month average MCR | 99.7% | 100.1% | 100.2% |
| Pool amortisation | 79.2% | 77.3% | 73.4% |
| Average yield | 6.0% | 6.3% | 7.2% |
| 1-90 overdues | 0.0% | 0.0% | 0.0% |
| 90+ overdues | 0.0% | 0.0% | 0.1% |
| 180+ overdues | 0.0% | 0.0% | 0.1% |
| 90+ delinquencies | 0.2% | 0.2% | 0.3% |
| 180+ delinquencies | 0.1% | 0.2% | 0.3% |

| Performance Summary | Mar-21 | Dec-20 | Mar-20 |
|---|--------|--------|--------|
| Cumulative prepayments | 47.3% | 46.1% | 44.8% |
| 3 month average prepayment rate | 0.4% | 0.3% | 0.2% |
| Credit collateral as % of future principal | 14.2% | 18.8% | 16.0% |
| First loss facility as % of future principal | - | - | - |
| Second loss facility as % of future principal | - | - | - |
| EIS as % of future principal | 31.7% | 33.3% | 17.7% |
| Credit collateral utilisation | 0.0% | 0.0% | 0.0% |
| First loss facility utilisation | - | - | - |
| Second loss facility utilisation | - | - | - |
| Liquidity facility utilisation | - | - | - |
| TCR | 69.6% | 66.3% | 78.0% |



Rating History

| Instrument | Current | | | 2021 (History) | | 2020 | | 2019 | | 2018 | | Start of 2018 | |
|---------------|---------|-----------------------------|----------------|----------------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|----------------|--|
| | Type | Amount outstanding (Rs. Mn) | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating | |
| Series A PTCs | LT | 347.29 | CRISIL AAA(SO) | 5-Apr-21 | CRISIL AAA(SO) | 28-Dec-20 | CRISIL AAA(SO) | 23-Aug-19 | CRISIL AAA(SO) | 13-Jul-18 | CRISIL AAA(SO) | CRISIL AAA(SO) | |
| | | | | | | 30-Jun-20 | CRISIL AAA(SO) | 24-Jun-19 | CRISIL AAA(SO) | | | | |
| | | | | | | | | 1-Mar-19 | 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:

1. CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.
2. 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.

3. 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.
4. 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.
5. 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 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:

- CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
- 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.

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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.
- 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.

1st

- 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

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