

November 2024

Securitisation transactions rated by CRISIL Ratings

Performance update till September 2024



CRISIL Ratings Performance Report

Structured Finance Ratings

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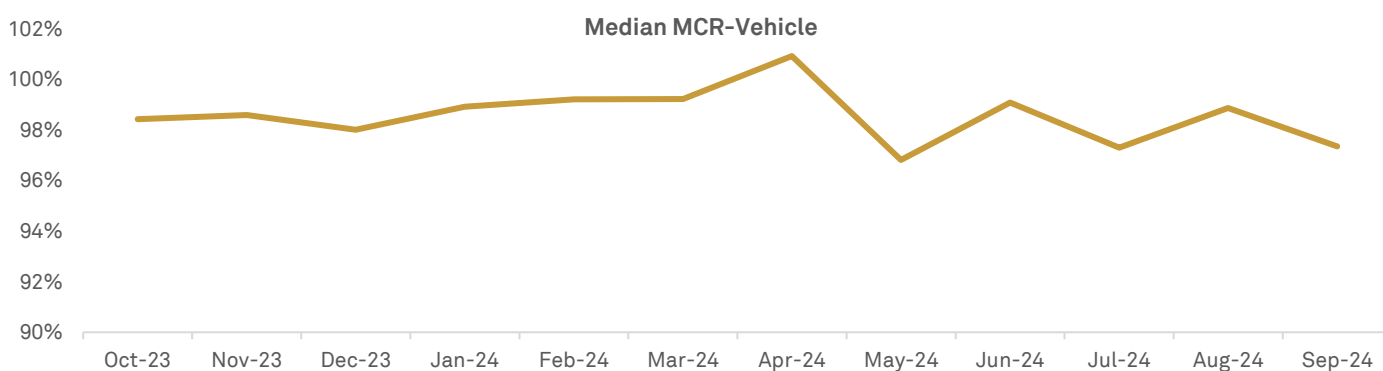
Performance update on CRISIL Ratings rated securitisation transactions

CRISIL Ratings has analyzed the collection performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under its surveillance till September 2024 payouts.

The transactions are backed by receivables from commercial vehicle loans (CV), passenger vehicle (PV) loans, tractor loans, construction equipment (CE) loans, gold loans (GL), personal loans (PL), education loans (EL), loans to small & medium enterprises (SME), two-wheeler loans (TW), microfinance (MFI) loans, home loans (HL), loans against property (LAP), invoice discounting and lease receivables. CRISIL Ratings has analyzed the performance of the pools at an asset class level. The credit protection available for rated instruments is commensurate with their outstanding ratings.

The key observations after the September 2024 payouts are summarised below.

Vehicle Loan:



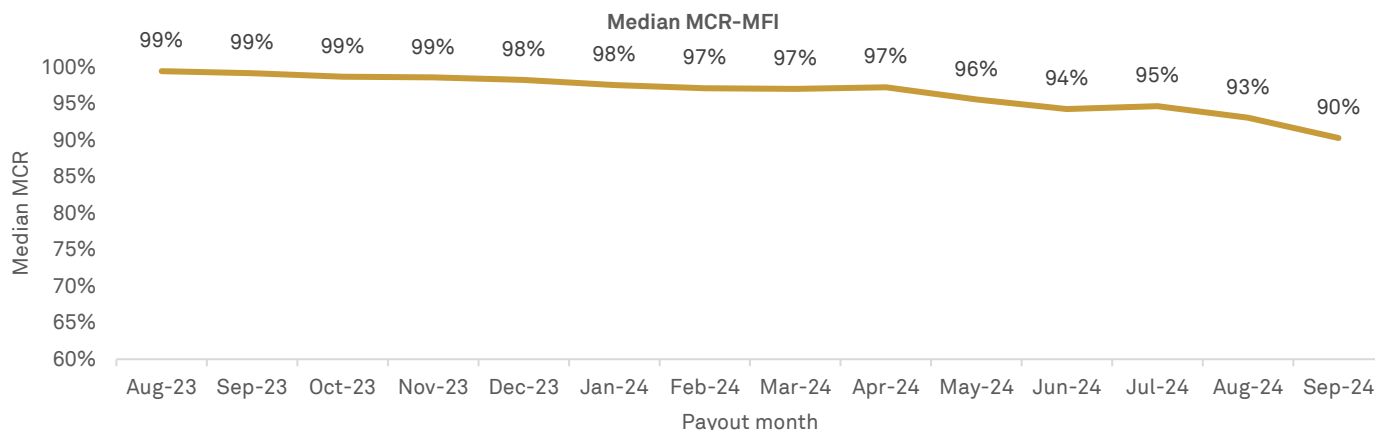
In first half of fiscal 2025, vehicle loans remained the largest asset class in the securitization market accounting for ~45% share (compared to ~43% in fiscal 2024). The growth in market volumes was driven by few large originators tapping securitisation as a preferred alternate funding route to support the healthy growth in their retail credit.

Early bucket delinquencies of vehicle loan originators witnessed slight increase in the first half of fiscal 2025 due to heatwave in the first quarter, heavy rains in the second quarter and low utilisation because of slowdown in infra and mining activities. This can also be observed in collection efficiency with median monthly collection ratio (MCR1) moderating to 97%- 98%. However, collection efficiency is expected to improve in the second half of this fiscal year as originators intensify collection efforts post-harvest.

¹ **Monthly collection ratio (MCR):** The ratio of current month collections along with overdue collections to current month billings. These billings and collections do not include prepayments.

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Microfinance:

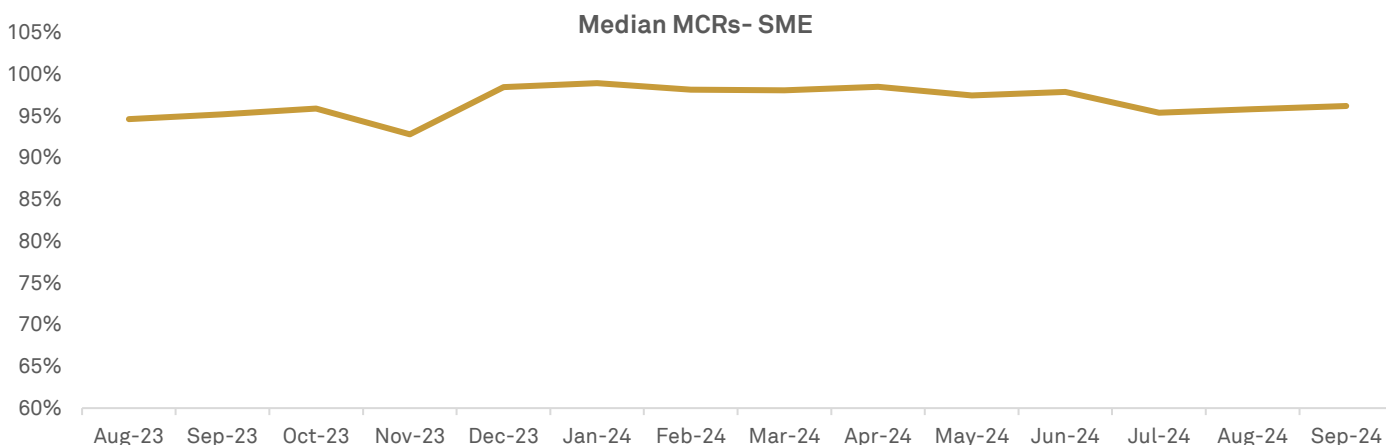


Microfinance loan securitization accounted for 10% share in first half of fiscal 2025 as compared to 16% in fiscal 2024. The industry continues to grapple with systemic issues such as overleveraging of borrowers, private loan waiver campaigns across certain geographies, high attrition and general elections and heat waves in first quarter which have impacted the asset quality of MFI originators. While an uptick in delinquencies has been seen across regions, northern states have seen higher stress in collections; in the last fiscal MFIs had expanded aggressively in the northern states. The impact of collection stress can be observed in the performance of CRISIL rated MFI pools as well with median MCRs dipping to 90% as of August 2024 collection month compared to 99% from a year ago.

To address overleveraging concerns, certain guardrails were put in place by self-regulatory organisations namely Microfinance Institutions Network (MFIN) and Sa-dhan – 1) Micro loan customer to avail loans from only three MFIs, 2) The total indebtedness or outstanding loan amount of a microfinance client to be less than ₹2 lakh and 3) MFIs to not lend to any borrower who has taken a loan of over ₹3,000 and not repaid dues for over 60 days. Originators have also proactively taken active steps to control rising delinquencies by curtailing disbursements in high stress geographies and focusing on improving overall collection strategy.

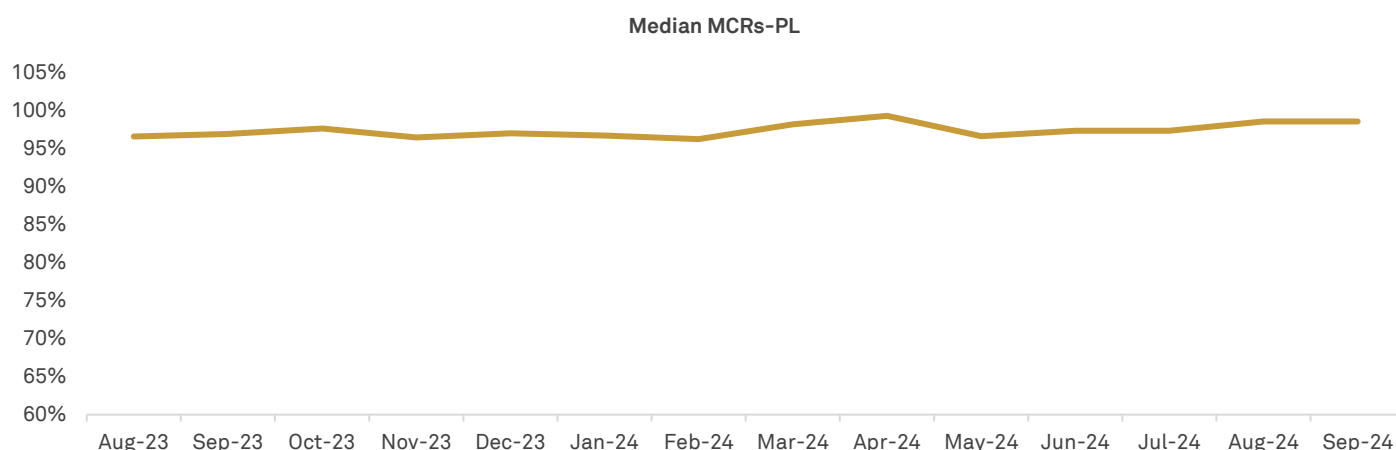
At this juncture, the internal and external credit enhancement available in the rated pools, however, are estimated to provide adequate cushion to monthly investor payouts. Further there is no cash collateral utilization in any of the pools and the total support available is commensurate with the outstanding ratings. Nevertheless, a sustained drop in collection efficiencies will be a rating sensitivity. The performance of microfinance pools will remain key monitorable in the near term.

SME (Secured & Unsecured) and personal loans:



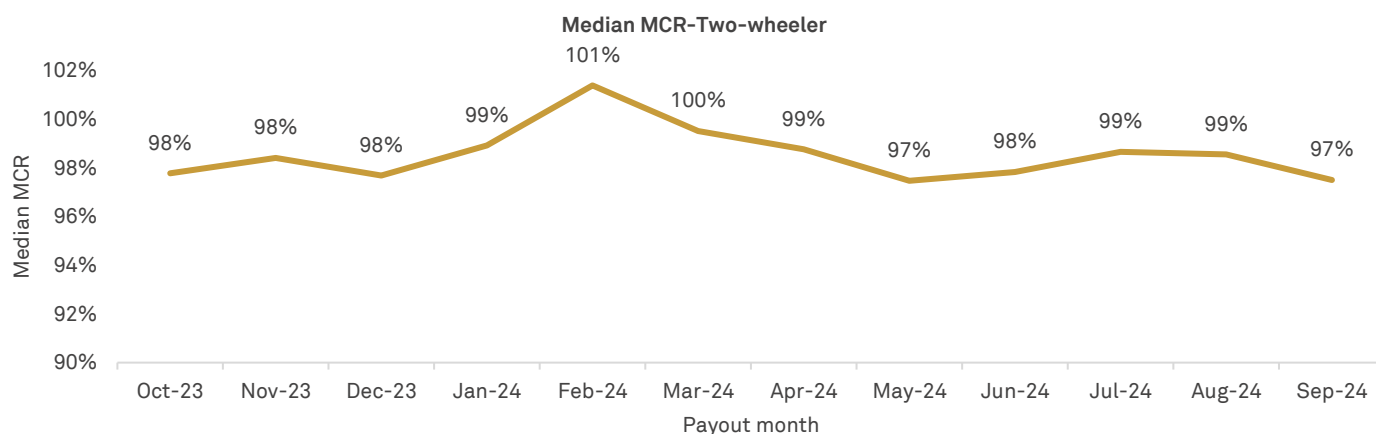
Share of business loan securitisation (including secured and unsecured SME loans) remained steady at ~9% in the first half of fiscal 2025. Though the unsecured loan financiers are seeing some stress in asset quality, the performance of CRISIL-rated SME pools has been range bound with median MCRs in the range of 95%-98% in the current fiscal. Under SME loans, secured loan pools have displayed better performance with average median MCRs of ~99% in the last 12 months. Unsecured loan pools have shown higher

volatility with median MCRs in the range of ~90%-98%. This volatility in collections is factored in the credit support (internal and external credit enhancement) available in the transactions



Personal loan securitisations comprised ~7% of first half fiscal 2025 volumes. Personal loan financiers saw the impact of overleveraging on their overall asset quality as the collections witnessed downward trend in the second half of current fiscal. Regulators have been placing guardrails to keep a check on credit growth in this segment. That said, the performance of CRISIL rated personal loan pools has been stable with median MCRs in the range of 97%-99% in the current fiscal due to strict pool filtering criteria for securitisation.

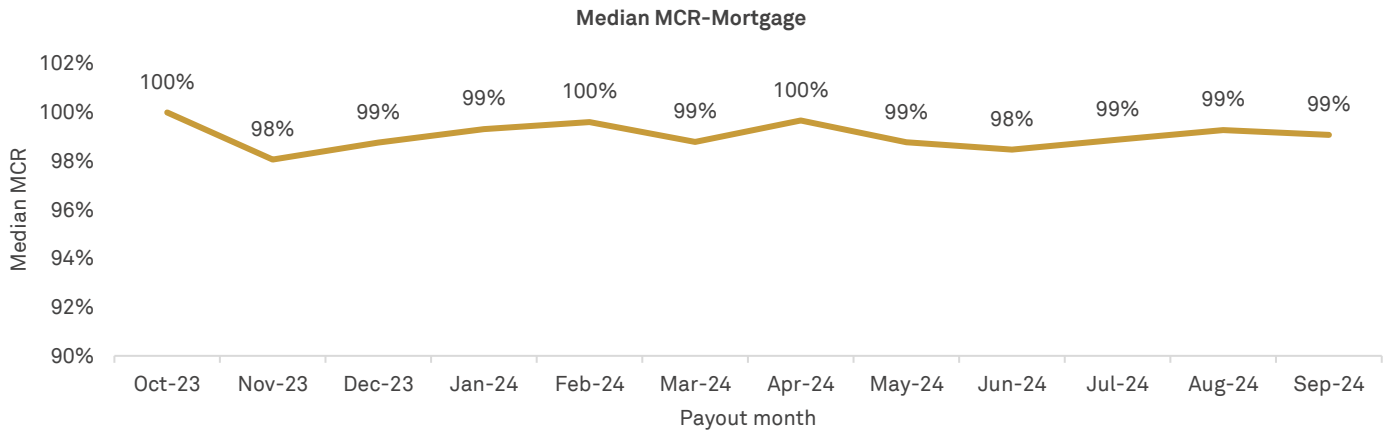
Performance of other asset classes:



Two-wheeler industry witnessed healthy growth in vehicle volumes driven by uptick in rural demand. With the rise in disbursement, originators are also focusing on improving the asset quality of the portfolio by undertaking better risk assessment. They are also prioritizing the electronic mode of collections particularly in rural markets which will help them to bring down their cost of recovery and minimize the need for extensive on-ground recovery efforts.

CRISIL rated two-wheeler pools have shown range-bound performance with median MCR being in the range of 97%-99% in H1FY25.

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Mortgage-backed transactions which are majorly backed by housing loans have shown stable performance with median collection efficiency ranging from 98%- 100% in H1FY25.

All CRISIL Ratings-rated securitized instruments are under continuous surveillance until investor payouts are made in full. For pools under review, sufficiency of internal and external credit enhancement as per the transaction structures will be an additional input for rating actions. While past performance is a crucial input, CRISIL Ratings will continue to closely monitor the performance of the contracts in all its rated ABS and MBS transactions. CRISIL Ratings disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between July 1, 2024, and September 30, 2024

Table 1: Summary of ratings during the period

Type of rating	Number of Transactions
New ratings	31
Rating conversion	23
Rating reaffirmation	17
Rating withdrawals	20

CRISIL Ratings Performance Report

New ratings assigned

Table 2 provides the details of the new pools that were securitised between July 1, 2024 and September 30, 2024

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/ Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
1	AU Small Finance Bank Limited	India Standard Loan Trust LXXIV	Vehicle loans	Series A PTCs	424.77	11.2	7.5%	TIUP	13.8%	82.5%	65	11.5%	7.5%	Provisional CRISIL AAA(SO)
				Second Loss Facility	10.62		NA	UIUP					5.0%	Provisional CRISIL A(SO) Equivalent
2	Shriram Finance Limited	Sansar June 2024 Trust	Vehicle loans	PTCs	1506.42	8.2	8.85%	TITP	17.9%	71.8%	72	13.3%	12.75%	Provisional CRISIL AAA(SO)
3	Piramal Capital & Housing Finance Limited	Navya Trust May 2024	Home loans	Series A1 PTCs	36.1	17.4	8.85%	TITP	11.5%	42.1%	282	35.3%	7.0%	Provisional CRISIL AAA (SO)
4	Nido Home Finance Limited	ML Trust 14	Home loans	Series A1 PTCs	40.89	26.7	Floating (10.95%)	TITP (turbo)	12.3%	53.6%	396	46.2%	10.0%	Provisional CRISIL A (SO)
5	KrazyBee Services Private Limited	Chopper 06 2024	Personal loans	Series A1 PTCs	46.87	4.6	10.0%	TIUP (turbo)	22.8%	-	20	37.8%	7.8%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	7.81		12.5%	TIUP (turbo)				23.7%	7.8%	Provisional CRISIL AA (SO)
6	Muthoot Microfin Limited	Triumph Trust 2024	Microfinance loans	Series A1 PTCs	155.34	6.0	8.75%	TIUP	24.7%	-	21	27.0%	7.0%	Provisional CRISIL AA+ (SO)
7	Spandana Spoorthy Financial Limited	Darwin HSSP 06 2024	Microfinance loans	Series A PTCs	197.32	5.8	9.2%	TIUP	25.0%	-	20	29.2%	7.25%	Provisional CRISIL AA+ (SO)
8	WheelsEMI Private Limited	Hedwig 2024	Two-wheeler loans	Series A1 PTCs	11.22	7.3	11.75%	TIUP	25.4%	84.8%	53	23.5%	6.0%	Provisional CRISIL A-(SO)
9	Eduvanz Financing Private Limited	Fury 2024	Unsecured education loans	Series A1(a) PTCs	9.34	11.6	11.7%	TIUP	18.2%	-	53	24.9%	5.0%	Provisional CRISIL A+ (SO)
				Series A1(b) PTCs	1.04		12.2%						Provisional CRISIL A (SO)	
10	Eduvanz Financing Private Limited	Gravity 07 2024	Unsecured education loans	Series A PTCs	20.87	13.3	12.0%	TIUP	17.8%	-	47	24.6%	6.0%	Provisional CRISIL A-(SO)
11	Si Creva Capital Services Private Limited	PL Falcon 2024	Personal loans	Series A1 PTCs	7.75	4.7	12.0%	TIUP	33.5%	-	28	33.7%	5.0%	Provisional CRISIL A+ (SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/ Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
12	Progfin Private Limited	Ironhide 06 2024	Invoice financing receivables	Series A1 PTCs	9.54	NA	11.4%	TIUP	15.2%	-	3	14.5%	7.0%	Provisional CRISIL A3+ (SO)
13	Berar Finance Limited	Horsepower 07 2024	Two-wheeler loans	Series A PTCs	15	7.6	10.5%	TIUP	10.9% (flat rate)	71.6%	30	26.2%	5.0%	Provisional CRISIL A+ (SO)
14	IndoStar Capital Finance Limited	TANJIRO CV TRUST JULY 2024	Vehicle loans	Series A1 SNs	188.12	9.1	9.45%	TIUP	17.7%	78.3%	48	18.5%	10.0%	Provisional CRISIL AAA (SO)
				Series A2 SNs	7.84		Residual	UP				14.5%	10.0%	Provisional CRISIL A+ (SO)
15	Dvara Kshetriya Gramin Financial Services Private Limited	Daisy Trust 2024	Unsecured joint liability group loan (JLG)	Series A1 PTCs	54.16	4.9	11.5%	TIUP	27.5%	-	20	26.7%	5.0%	Provisional CRISIL A (SO)
16	Manba Finance Limited	Torino 2W 2024	Two-wheeler loans	Series A1 SNs	33.5	7.3	11.35%	TIUP	20.3%	79.2%	29	17.3%	10.0%	Provisional CRISIL A+ (SO)
17	IndoStar Capital Finance Limited	Peter CV Trust July 2024	Vehicle loans	Series A1 PTCs	102.02	8.5	9.2%	TIUP	16.8%	82.1%	53	29.0%	6.25%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	5.67		12.5%					22.5%	6.25%	Provisional CRISIL A+ (SO)
				Equity Tranche	5.67		Residual					17.5%	6.25%	Provisional CRISIL A (SO)
18	Asirvad Microfinance Limited	MFI 08 2024 PARIS	Microfinance loans	Series A1 PTCs	95.87	6.9	8.3%	TIUP	25.0%	-	21	27.7%	6.50%	Provisional CRISIL AA+ (SO)
19	Piramal Enterprises Limited	Niveda Trust PTC 2024	Unsecured business loans	Series A PTCs	84.86	19.3	10.0%	TIUP	17.5%	-	33	22.7%	10.0%	Provisional CRISIL AA+ (SO)
20	EarlySalary Services Private Limited	Coinopolis 2024	Unsecured education loans	Series A1 PTCs	34.06	8.2	11.4%	TIUP	2.7%	-	42	10.4%	7.5%	Provisional CRISIL BBB+ (SO)
21	Muthoot Capital Services Limited	Indigo 029	Two-wheeler loans	Series A1 PTCs	47.79	11.8	9.45%	TIUP	23.6%	83.7%	39	29.3%	4.0%	Provisional CRISIL AA (SO)
				Equity Tranche	3.26		Residual	UP				23.3%		Provisional CRISIL A+ (SO)
22	EarlSalary Services Private Limited	Hagrid 08 2024	Personal loans	Series A1 PTC	46.5	6.3	11.6%	TIUP	24.9%	-	41	28.9%	5.0%	Provisional CRISIL A (SO)
23	Nido Home Finance Limited	ML Trust 15	Home Loans and Loan Against Property	Series A1 PTCs	38.46	8.2	Floating (10.95%)	TITP (turbo)	12.3%	57.5%	353	46.4%	10.0%	Provisional CRISIL A- (SO)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/ Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
24	Shriram Finance Limited	Sansar Aug 2024 VII Trust	Vehicle loans	PTCs	1500.01	9.8	8.85%	TITP	16.5%	73.9%	71	11.3%	11.25%	Provisional CRISIL AAA (SO)
25	Si Creva Capital Services Private Limited	PL Wolverine 08 2024	Personal loans	Series A1 PTCs	39.67	4.5	12.35%	TIUP	34.9%	-	29	32.8%	4.00%	Provisional CRISIL A (SO)
				Equity Tranche	1.32		Residual	UP						29.8%
26	Satin Creditcare Network Limited	Kairo 2024	Microfinance loans	Series A1 PTCs	119.12	7.2	9.3%	TIUP	24.9%	-	23.00	26.0%	7.00%	Provisional CRISIL AA+ (SO)
27	Incred Financial Services Limited	Troika Sep 2024	Personal loans	Series A1 PTCs	185.15	9.5	9.25%	TIUP	24.2%	-	53	33.9%	8.50%	Provisional CRISIL AA (SO)
28	Shriram Finance Limited	Sansar Aug 2024 V trust	Vehicle loans	Series A1 PTCs	433.63	8.4	8.85%	TITP	19.8%	76.8%	60	12.6%	11.25%	Provisional CRISIL AAA (SO)
29	AU Small Finance Bank Limited	India Standard Loan Trust – LXXV	Vehicle loans	Series A PTCs	655.45	9.9	7.98%	TITP	14.3%	82.1%	59	10.6%	6.9%	Provisional CRISIL AAA(SO)
				Second Loss Facility	19.01		NA							4.0%
30	Shriram Finance Limited	Sansar Aug 2024 VIII Trust	Vehicle loans	Series A1 PTCs	906.95	11.3	8.35%	TIUP	16.3%	77.4%	60	25.1%	2.1%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	100.77		Residual							15.1%
31	Piramal Enterprises Limited	Niveda Trust September 2024	Unsecured business loans	Series A PTC	194.25	20.6	10.0%	TIUP	19.5%	-	51	24.8%	10.0%	Provisional CRISIL AA+ (SO)

Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between July 1, 2024 and September 30, 2024

Table 3: Instruments where ratings / credit opinions were withdrawn

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
1	Bhivealts Triangulum LLP	Assetflex Leasing Trust	Lease loans	Series A1 PTCs	Provisional CRISIL BB+ (SO) (Withdrawn)
2	Asirvad Microfinance Limited	NIMBUS 2023 MFI Lagos	Microfinance loans	Series A1 PTCs	CRISIL AA (SO) (Withdrawn)
3	Asirvad Microfinance Limited	NIDHI TRUST 2023	Microfinance loans	Series A1 PTCs	CRISIL AA+ (SO) (Withdrawn)
4	Five-Star Business Finance Limited	FSBF PCG DA Mar 2020 I	SME Loans	Acquirer Payout	CRISIL AAA (SO) Equivalent (Withdrawn)
5	Muthoot Microfin Limited	Aries 02 2023	Microfinance loans	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
6	Muthoot Microfin Limited	NIMBUS 2023 MFI Leo2	Microfinance loans	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
7	Muthoot Capital Services Limited	AARUSH 03 2022	Two-wheeler loans	Series A PTCs	CRISIL AAA (SO) (Withdrawn)
8	Muthoot Capital Services Limited	Nimbus 2022 2W Moon Knight	Two-wheeler loans	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
9	Muthoot Capital Services Limited	Nimbus 2022 2W Arrowtown	Two-wheeler loans	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
10	Shriram Finance Limited	SANSAR TRUST SEP 2021 V	Vehicle loans	Series A2 PTCs	CRISIL BB+ (SO) (Withdrawn)
11	Avanse Financial Services Limited	Vivriti Toronto 12 2019	Education loan	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
12	Manba Finance Limited	Invictus 2W 2022	Two-wheeler loans	Series A1 SNs	CRISIL A+ (SO) (Withdrawn)
13	Manba Finance Limited	Felix 2W 2022	Two-wheeler loans	Series A1 SNs	CRISIL A+ (SO) (Withdrawn)
14	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	Vehicle loans	Acquirer's Payouts	CRISIL AAA (SO) Equivalent (Withdrawn)
15	IIFL Finance Limited	Liquid Gold Series 7	Gold loans	Series A PTCs	CRISIL AAA (SO) (Withdrawn)
16	Manba Finance Limited	Meliora 2W 2022	Two-wheeler loans	Series A1(a) PTC	CRISIL A+ (SO) (Withdrawn)
				Series A1(b) PTC	CRISIL A (SO) (Withdrawn)
17	Muthoot Capital Services Limited	Plutus 09 2022	Two-wheeler loans	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
				Series A2 PTCs	CRISIL AA+ (SO) (Withdrawn)
18	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021	Vehicle loans	Series A PTCs	CRISIL AAA (SO) (Withdrawn)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
				Second loss facility	CRISIL A (SO) Equivalent (Withdrawn)
19	Shriram Finance Limited	Sansar Trust Feb 2021 II	Vehicle loans	Series A PTCs	CRISIL AAA (SO) (Withdrawn)
				Second loss facility	CRISIL A (SO) Equivalent (Withdrawn)
20	Shriram Finance Limited	Sansar Trust Feb 2021 III	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
				Series A2 PTCs	CRISIL AA+ (SO) (Withdrawn)
				Second loss facility	CRISIL A (SO) Equivalent (Withdrawn)

Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between July 1, 2024 and September 30, 2024

Table 4: Pools that have witnessed rating conversions

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
1	Cholamandalam Investment and Finance Company Limited	Platinum Trust Apr 2024- Tranche II	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL A (SO) Equivalent	CRISIL A (SO) Equivalent
2	Shriram Finance Limited	Sansar June 2024 Trust	Vehicle loans	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
3	KrazyBee Services Private Limited	Chopper 06 2024	Personal loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
4	Shriram Finance Limited	Sansar April 2024 Trust	CV and Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
5	IndoStar Capital Finance Limited	TANJIRO CV TRUST MAY 2024	Vehicle loans	Series A1 SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
6	Incred Financial Services Limited	Emerging June 2024	Personal loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
7	Manba Finance Limited	Alpha 2W 2024	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
8	Manba Finance Limited	Sigma 2W 2024	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Equity Tranche	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
9	Shriram Finance Limited	Sansar May 2024 Trust	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
10	Dvara Kshetriya Gramin Financial Services Private Limited	SAHIL 05 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
11	Shriram Housing Finance Limited	Ignite 10	Home loans	Series S1 SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
12	Muthoot Microfin Limited	EXCALIBUR 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
13	Shriram Finance Limited	Sansar Aug 2024 VII Trust	Vehicle loans	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
14	Asirvad Microfinance Limited	MFI 08 2024 PARIS	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
15	Piramal Capital & Housing Finance Limited	Navya Trust May 2024	Home loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
16	Eduvanz Financing Private Limited	Fury 2024	Unsecured education loans	Series A1(a) PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
Series A1(b) PTCs				Provisional CRISIL A (SO)	CRISIL A (SO)	
17	Muthoot Microfin Limited	Triumph Trust 2024	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
18	AU Small Finance Bank Limited	India Standard Loan Trust LXXIV	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL A (SO) Equivalent	CRISIL A (SO) Equivalent
19	Nido Home Finance Limited	ML Trust 14	Home loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
20	Progfin Private Limited	Ironhide 06 2024	Invoice financing receivables	Series A1 PTCs	Provisional CRISIL A3+ (SO)	CRISIL A3+ (SO)
21	WheelsEMI Private Limited	Hedwig 2024	Two- wheeler loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
22	Si Creva Capital Services Private Limited	PL Falcon 2024	Personal loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
23	Spandana Sphoorty Financial Limited	Darwin HSSP 06 2024	Microfinance loans	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)

Performance of securitised pools across asset classes²

Performance Update – Vehicle Pools

Chart 1

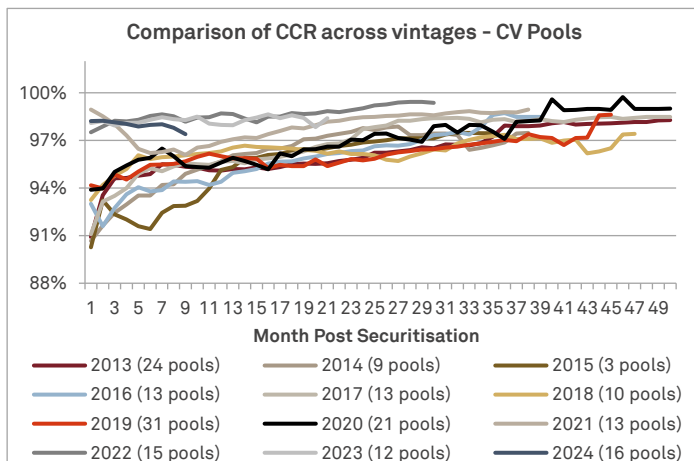


Chart 2

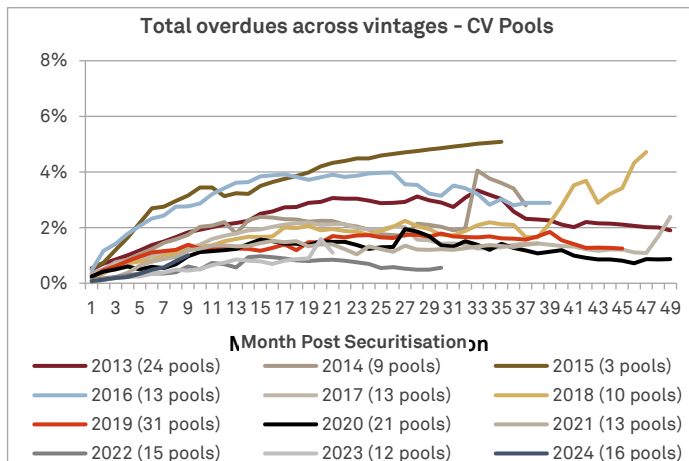
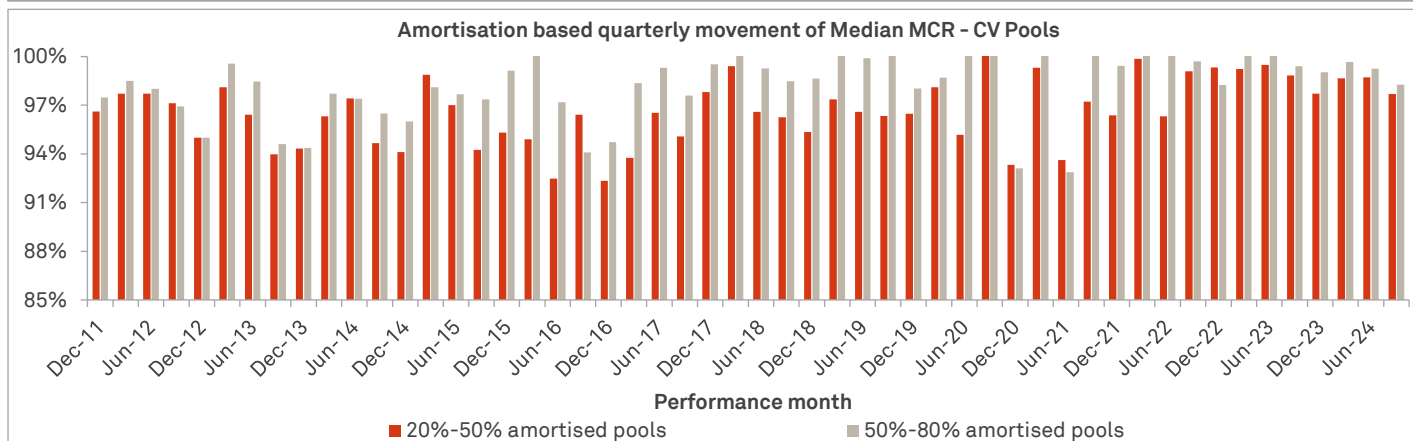


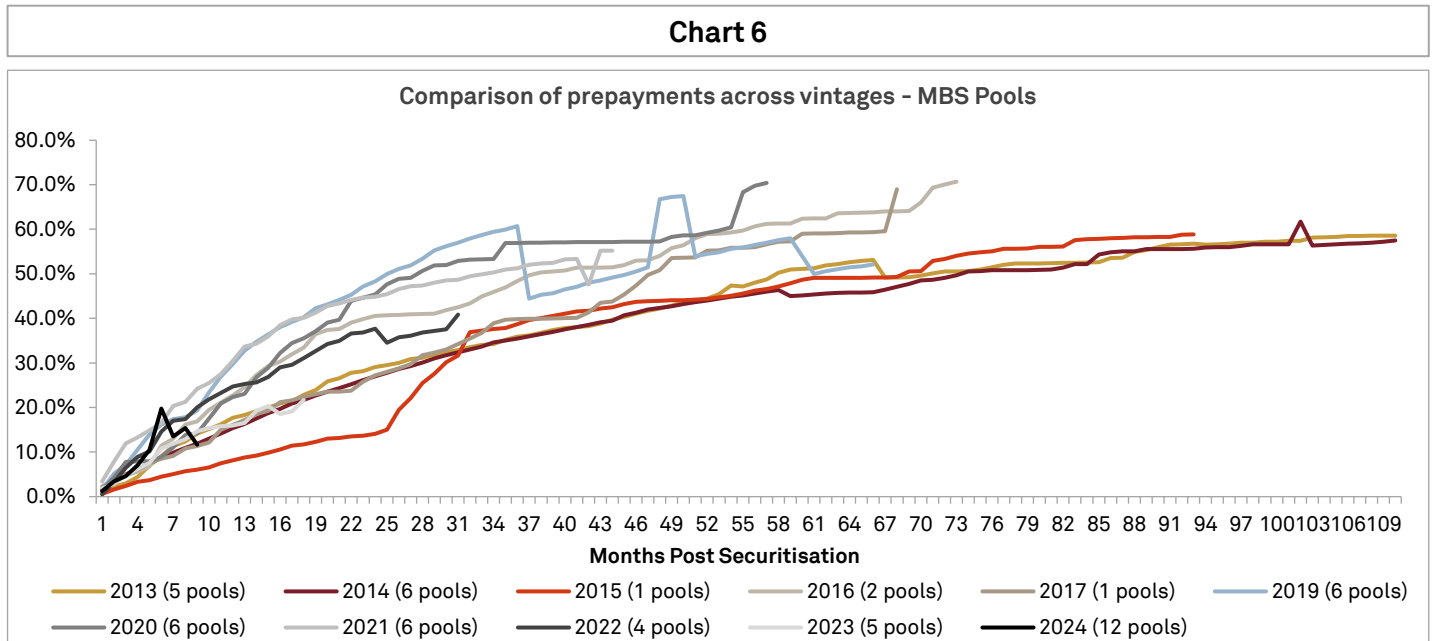
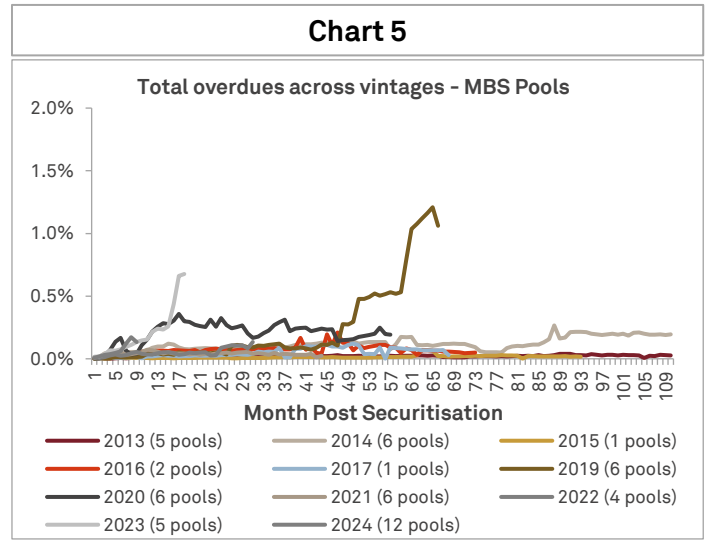
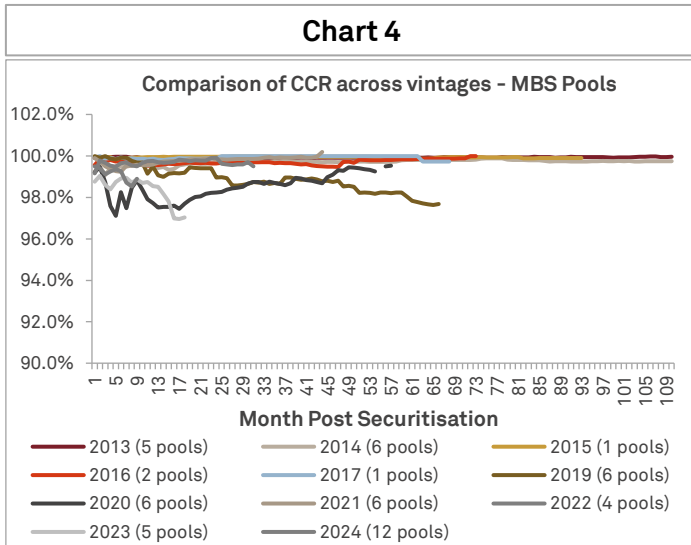
Chart 3



² Performance based on median value observed across all pools securitized in a given vintage
Performance considered till pool maturity/clean-up

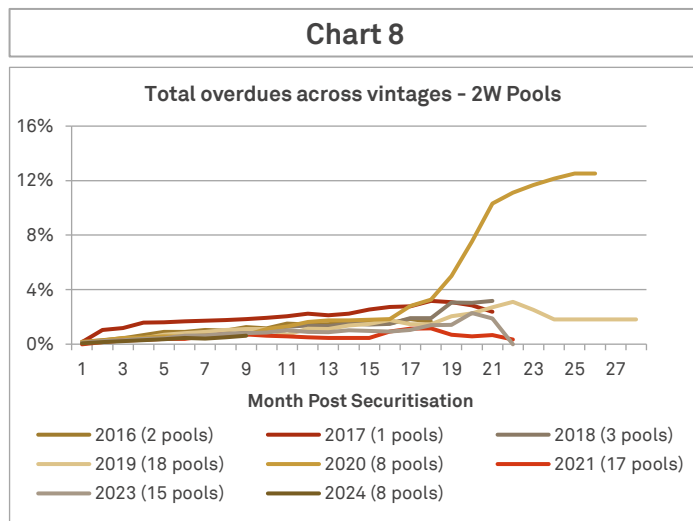
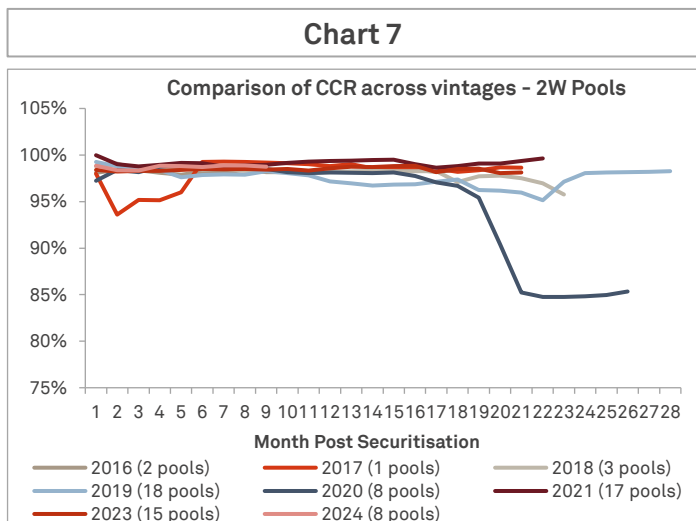
CRISIL Ratings Performance Report

Performance Update – MBS Pools³



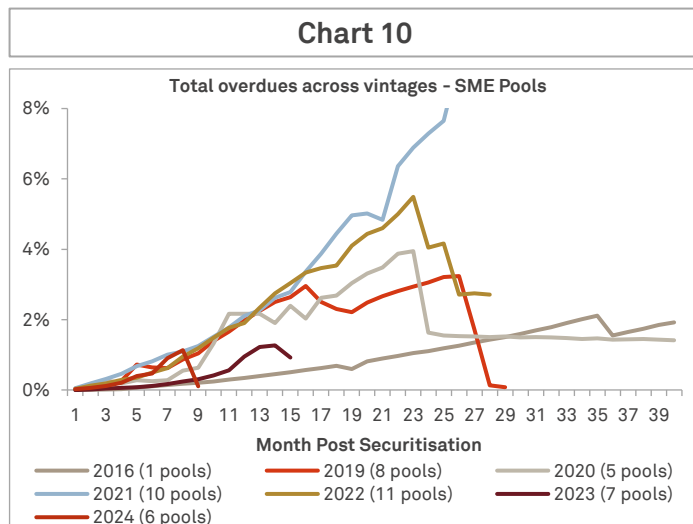
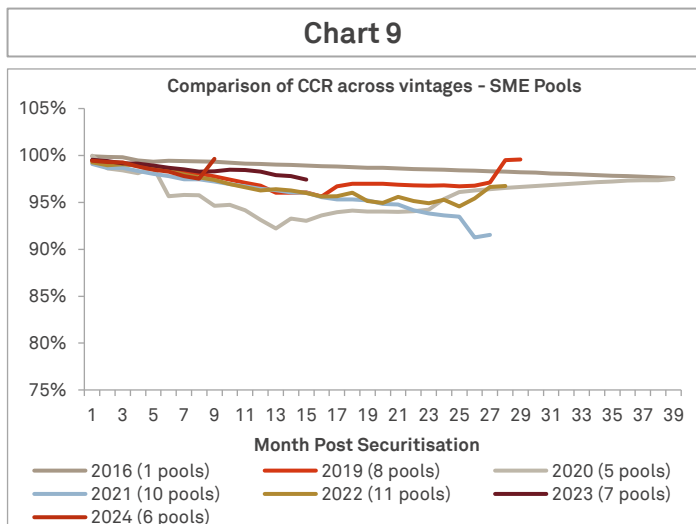
³ Pools backed by home loan and loan against property receivables originated by banks and housing finance companies.

Performance Update – Two Wheeler Pools



* Sharp decline in CCR for 2020 vintage and increase in overdue for the same vintage is on account of weak performance observed in 1 live pool post second wave of Covid-19

Performance Update – SME Pools



Note: Sudden rise in delinquencies observed in 2021 and 2022 vintages are due to materially weaker performance of unsecured SME pools originated by a Fintech company

CRISIL Ratings Performance Report

Performance Update – MFI Pools

Chart 11

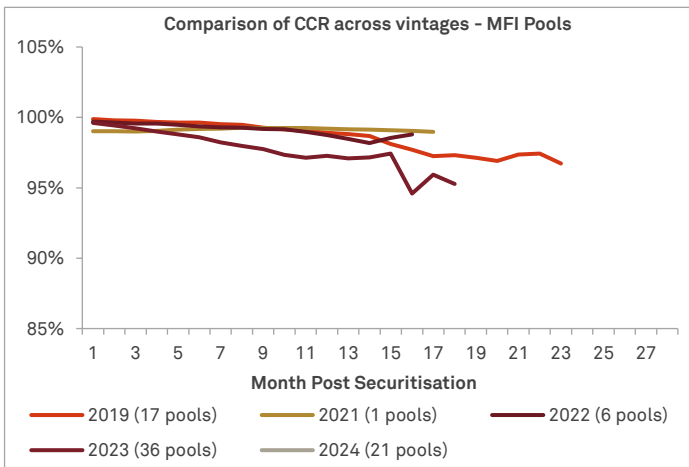
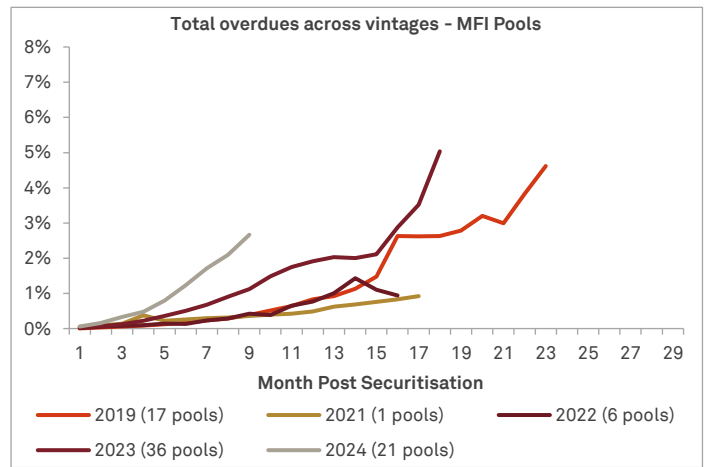


Chart 12



Note: Rise in delinquencies observed in 2019 vintage is due to impact of COVID-19 on MF pools

Asset backed securities (ABS)

CRISIL Ratings Performance Report

Asirvad Microfinance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0S4U15018	MFI 11 2023 WELLINGTON	Series A1 PTCs	103.94	29.41	30-Nov-23	17-Jun-25	8.25%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of October 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 1 securitisation transaction backed by microfinance loan receivables originated by Asirvad Microfinance Limited (AMFL; rated 'CRISIL AA-/PPMLD AA-/Watch Developing/CRISIL A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of AMFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The Series A1 PTCs under this transaction are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of October 2024 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry.
- Potential effect of RBI action (RBI Press Release: 2024-2025/1323)
 - While AMFL has been allowed to continue to service its existing customers through usual collection and recovery processes, impact of the restrictions on sanctions and disbursements may have an impact on business operations including manpower and collections.

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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- For MFI 11 2023 WELLINGTON
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.

Downward

- For MFI 11 2023 WELLINGTON
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

About the originator

Asirvad, an NBFC-MFI, is a majority-owned subsidiary of MAFIL. Mr SV Raja Vaidyanathan, who was the managing director until June 30, 2021, set it up in 2007. Mr B N Raveendra Babu is the current managing director of the company. MAFIL acquired stake in Asirvad in February 2015 and increased it to 97.6% as on June 30, 2024. Asirvad had 1,751 branches across 404 districts in 23 states and 3 UTs as on June 30, 2024. Loan portfolio increased to Rs 12,310 crore as on June 30, 2024, from Rs 10,040.9 crore as on March 31, 2023. The gold loan portfolio increased to Rs 1,016 crore as on June 30, 2024, from Rs 705 crore as on March 31, 2023.

Key Financial Indicators

As on/for the period ended	Unit	Jun-2024 (Q1 FY25)	Mar-24	Mar-23	Mar-22	Mar-21
Total managed assets	Rs crore	14218	13627	11247	8060	6684
Total income	Rs crore	775	2731	1759	1400	1077
Gross NPA	%	2.9	3.7	2.8	3.5	2.5
Gearing	Times	4.7	4.7	5.5	5.2	4.4
Profit after tax	Rs crore	100	458	218	13.4	16.9
Return on managed assets	%	2.9*	3.7	2.3	0.2	0.2

*on annualized basis

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of October 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
MFI 11 2023 WELLINGTON	MFI (100%)	TIUP - Series A1 PTCs	8.0%-10.0%	Oct-24	11	8	58.3%	93.3%	87.3%	4.0%	5.1%	10.8%	7.1%	24.1%	0.0%	83.5%	41.4%	5.8	CRISIL AA+ (SO) - Series A1 PTCs
MFI 08 2024 PARIS	MFI (100%)	TIUP - Series A1 PTCs	NA	Sep-24	2	19	8.5%	98.5%	-	0.2%	0.2%	0.0%	0.0%	7.9%	0.0%	30.8%	70.4%	Not relevant	CRISIL AA+ (SO)/Watch Developing - Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

MFI 11 2023 WELLINGTON

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	29.41	CRISIL AA+ (SO)	25-10-24	CRISIL AA+ (SO)	30-11-23	Provisional CRISIL AA+ (SO)					
				31-05-24	CRISIL AA+ (SO)						--	--
				30-01-24	CRISIL AA+ (SO)							

All amounts are in Rs crore

AU Small Finance Bank Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date*	Coupon rate (Annualised)	Complexity level	Rating/ credit opinions assigned	Rating action
			(Rs cr)	(Rs cr) [@]						
N.A.	India Standard Loan Trust LXXIX	Liquidity Facility	14.99	14.99	29-Sep-23	27-Mar-28	N.A.	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INEORG915013		Series A PTCs	1,499.43	913.95	29-Sep-23	27-Mar-28	8.45%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	58.48	58.48	29-Sep-23	27-Mar-28	N.A.	Highly Complex	CRISIL BBB+ (SO) Equivalent	Reaffirmed
N.A.	India Standard Loan Trust LXXI	Liquidity Facility	7.61	7.61	29-Dec-23	26-June-28	N.A.	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INE0STY15012		Series A PTCs	760.85	523.01	29-Dec-23	26-June-28	8.80%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	33.48	33.48	29-Dec-23	26-June-28	N.A.	Highly Complex	CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0V5215019	India Standard Loan Trust LXXII	Series A PTCs	615.93	508.92	18-Mar-24	12-Jun-29	7.95%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.48	18.48	18-Mar-24	12-Jun-29	N.A.	Highly Complex	CRISIL A(SO) Equivalent	Reaffirmed
INE0Z4K15010	India Standard Loan Trust LXXIV	Series A PTCs	424.77	380.42	29-Jun-24	12-Nov-29	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	10.62	10.62	29-Jun-24	12-Nov-29	N.A.	Highly Complex	CRISIL A(SO) Equivalent	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

* Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 4 securitisation transactions, backed by vehicle loan receivables, originated by AU Small Finance Bank Limited (AU SFB; rated 'CRISIL AA+/CRISIL AA/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AU SFB, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.

CRISIL Ratings Performance Report

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Potential effect of macro-economic headwinds
 - Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment. Headwinds such as increased fuel costs, an increasing interest rate scenario, and moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity:

For Second Loss Facility of India Standard Loan Trust LXIX & India Standard Loan Trust LXXI: Adequate

Liquidity is adequate in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

For Series A PTCs, Liquidity Facility & Second Loss Facility of India Standard Loan Trust LXXII & India Standard Loan Trust LXXIV: 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) is available in the structure exceeding.
 - For Liquidity Facility and Series A PTCs: None
 - For Second Loss Facility of India Standard Loan Trust LXIX & India Standard Loan Trust LXXI: 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.
 - For Second Loss Facility of India Standard Loan Trust LXXIV & India Standard Loan Trust LXXII: 1.6 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below.
 - For Liquidity Facility and Series A PTCs: 2.5 times the estimated base case shortfalls.

- For Second Loss Facility of India Standard Loan Trust LXIX & India Standard Loan Trust LXXI: 1.3 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Second Loss Facility of India Standard Loan Trust LXXIV & India Standard Loan Trust LXXII: 1.45 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

About the originator

AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr. Sanjay Agarwal, with 28+ years legacy of being a retail focused institution. AU SFB started its banking operations in April 2017 and listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017. AU SFB has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, and other states over the years. AU SFB's main focus is retail asset-financing segment, primarily in the vehicle financing segment (around 32% of gross advances) alongside Small Business Loans to MSMEs (31%). Other segments include housing, gold loans, personal loans, overdraft, and commercial Banking Products.

AU SFB's liability product offerings include the entire gamut of current account, savings account, recurring and term deposits, transaction banking, bouquet of third-party mutual funds and insurance covers.

As on March 31, 2024, AU SFB had established operations across 1074 banking touchpoints while serving ~49.4 Lakh customers in 21 States & 3 Union Territories with an employee base of around 29,738, employees.

Key financial Indicators

As on/for the period ended	Unit	2024	2023	2022
Total assets	Rs crore	1,09,426	90,216	69,078
Total income	Rs crore	12,301	9,240	6,915
Profit after tax	Rs crore	1,535	1,428	1,130
Gross NPA	%	1.7	1.7	2.0
Capital adequacy ratio	%	20.1	23.6	21.0
Return on assets	%	1.4	1.7	1.8

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	India Standard Loan Trust LXIX	CV(1%), PV(99%)	TITP-Series A PTCs	4%-6%	Sep-24	12	42	39.0%	99.1%	98.9%	9.1%	0.4%	0.4%	0.2%	10.2%	0.0%	28.6%	4.2%	86.1%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
2	India Standard Loan Trust LXXI	CV(94%), CE(4%), Tractor(1%)	TITP-Series A PTCs	4%-6%	Sep-24	9	45	31.3%	98.8%	98.4%	6.5%	0.4%	0.3%	0.1%	9.7%	0.0%	34.5%	5.9%	85.3%	Not relevant	CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
3	India Standard Loan Trust LXXI	PV(28%), CV(72%)	TITP-Series A PTCs	4%-6%	Sep-24	6	58	17.4%	99.0%	98.7%	3.2%	0.2%	0.1%	0.0%	8.5%	0.0%	N.A.	6.1%	86.2%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL A (SO) Equivalent - Second Loss Facility
4	India Standard Loan Trust LXXI	CV(28%, CE(11%, Tractor(61%)	TITP-Series A PTCs	4%-6%	Sep-24	3	62	10.4%	97.3%	99.3%	0.6%	0.4%	0.0%	0.0%	7.6%	0.0%	N.A.	9.2%	84.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL A (SO) Equivalent - Second Loss Facility

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For India Standard Loan Trust LXIX

Instrument	Type	Outstanding Amount	Rating	2024 (History)		2023		2022		Start of 2022
				Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity Facility	LT	14.99	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	28-12-23	CRISIL AAA (SO) Equivalent		--	--
						03-10-23	Provisional CRISIL AAA (SO) Equivalent		--	--

CRISIL Ratings Performance Report

Instrument	Type	Outstanding Amount	Current Rating	2024 (History)		2023		2022		Start of 2022
				Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	913.95	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	28-12-23	CRISIL AAA (SO)		--	--
						03-10-23	Provisional CRISIL AAA (SO)		--	--
Second Loss Facility	LT	58.48	CRISIL BBB+ (SO) Equivalent	31-05-24	CRISIL BBB+ (SO) Equivalent	28-12-23	CRISIL BBB+ (SO) Equivalent		--	--
						03-10-23	Provisional CRISIL BBB+ (SO) Equivalent		--	--

All amounts are in Rs.Cr.

For India Standard Loan Trust LXXI

Instrument	Type	Outstanding Amount	Current Rating	2024 (History)		2023		2022		Start of 2022
				Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity Facility	LT	7.61	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent					
				23-05-24	CRISIL AAA (SO) Equivalent		--		--	--
				27-03-24	Provisional CRISIL AAA (SO) Equivalent		--		--	--
				03-01-24	Provisional CRISIL AAA (SO) Equivalent		--		--	--
Series A PTCs	LT	523.01	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)		--		--	--
				23-05-24	CRISIL AAA (SO)		--		--	--
				27-03-24	Provisional CRISIL AAA (SO)		--		--	--
				03-01-24	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	33.48	CRISIL BBB+ (SO) Equivalent	31-05-24	CRISIL BBB+ (SO) Equivalent		--		--	--
				23-05-24	CRISIL BBB+ (SO) Equivalent		--		--	--
				27-03-24	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--
				03-01-24	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For India Standard Loan Trust LXXII

		Current		2024 (History)		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	508.92	CRISIL AAA (SO)	14-06-24	CRISIL AAA (SO)		--		--	--
				20-03-24	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	18.48	CRISIL A (SO) Equivalent	23-05-24	CRISIL A (SO) Equivalent		--		--	--
				20-03-24	Provisional CRISIL A (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For India Standard Loan Trust LXXIV

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	380.42	CRISIL AAA (SO)	25-09-24	CRISIL AAA (SO)		--		--		--	--
				02-07-24	Provisional CRISIL AAA (SO)		--		--	--		
Second Loss Facility	LT	10.62	CRISIL A (SO) Equivalent	25-09-24	CRISIL A (SO) Equivalent		--		--		--	--
				02-07-24	Provisional CRISIL A (SO) Equivalent		--		--	--		

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Auxilo Finserve Private Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m.)	Complexity level	Ratings	Rating action
INE0MPB15029	EL FIN 012023	Series A1 SNs	67.37	16.91	30-Jun-22	12-May-31	Variable %	Highly Complex	CRISIL AA+(SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

^{*}Linked to RBI repo rate; currently 9.90% coupon

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series A1 SNs issued under 1 securitisation transaction backed by Education Loan (EL) receivables originated by Auxilo Finserve Private Limited (Auxilo,; rated 'CRISIL A+/CRISIL PPMLD A+/Stable')The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Auxilo, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transaction.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Basis risk in the transaction
 - There is basis risk in the transaction as pool yield and investor yield are floating and linked to different benchmark rates
- Uncertainty about the repaying ability of students
 - Continuously evolving political and regulatory environment in the university countries could have impact on future earnings and repaying ability of borrowers

These aspects have been adequately factored by CRISIL in its rating analysis.

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 adjusted shortfalls.

Rating assumptions

To assess the base case shortfalls in the securitised pool, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the section on '*Pool performance summary*' for the base case shortfall estimates for the current contracts in the pool. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risks arising due commingling of cash flows based on the short term rating of the servicer
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Credit enhancement available (based on both internal and external credit enhancements) exceeding 4.0 times the adjusted base case shortfalls for the pool

Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

Auxilo Finserve Private Limited, formed on October 4, 2016, is promoted by Mr Akash Bhanshali (ELME Advisors LLP) and Balrampur Chini Mills Ltd (rated: CRISIL AA+/Stable/CRISIL A1+) has been a strategic investor – both holding around 29.99% stake each as on date. The company received NBFC registration from RBI on May 3, 2017 and commenced operations in Oct 2017. The company has received multiple tranches of capital infusion over the years further the company has also raised equity of Rs. 470 crore from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Bank in fiscal 2024 and another Rs. 299 crores have been raised in August 2024. Post the infusion, the stake of the promoters has reduced to 59.98%.

Auxilo Finserve is focused on educational space in India and caters to the niche segment of funding students who are travelling abroad for studies (higher education loans) and also has a decent share of funding education institutions (education institutions lending).

CRISIL Ratings Performance Report

Key Financial Indicators

Particulars	Unit	Jun-24 [^]	Mar-24 [*]	Mar-23 [*]
Total Managed Assets	Rs crore	3549	3462	1,951
Assets under management	Rs crore	3198	2942	1,673
Total Income (after finance cost)	Rs crore	52	172	95
Profit after tax	Rs crore	21	69	26
Gross NPA	%	0.9	0.9	1.65
Gearing	Times	2.4	2.4	3.20
Return On Managed Assets	%	2.4 [#]	2.4	1.80

** Audited IndAS*

[^]Unaudited IndAS

annualised

Any other information: Not applicable

Pool Performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	EL FIN 012023	EL (100%)	TITP-Series A1 SNs (94% promised)	6.0%-8.0%	Sep-24	27	93	60.3%	99.9%	99.8%	40.9%	0.1%	0.1%	0.1%	35.0%	0.0%	Fully covered	29.0%	Above 20 times	CRISIL AA+ (SO) - Series A1 SNs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Quantum (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	16.91	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)	-	-	-
						08-06-23	CRISIL AA+ (SO)	15-09-22	CRISIL AA (SO)			
						15-03-23	CRISIL AA (SO)	04-07-22	Provisional CRISIL AA (SO)			

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Avanse Financial Services Limited (AFSL)

Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0KRA15013	Columbia Nov 21	Series A1 PTCs	165.03	38.49	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0KRA15021		Series A2 PTCs	1.77	1.77	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0KFK15017	Nalanda Jan 2022	Series A PTCs	329.00	37.40	18-Jan-22	27-Dec-31	8.10%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0KFK15025		Series B PTCs	3.54	3.54	18-Jan-22	27-Dec-31	10.00%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0M5U15011	Takshila May 2022	Series A1 SNs	85.03	30.79	01-Jun-22	17-May-32	Variable [*]	Highly complex	CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

** Linked to Investor MCLR; currently 9.65%*

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Pass-Through Certificates (PTCs) / securitisation notes (SNs) under 3 securitisation transactions backed by education loan receivables originated Avanse Financial Services Limited (AFSL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AFSL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Basis Risk
 - There is basis risk in the transaction as pool yield is floating and investor yield is fixed in Columbia Nov 21 and Nalanda Jan 2022. Both pool and investor yields are floating and linked to different benchmarks for Takshila May 2022.
- 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

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Columbia Nov 21
 - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 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 3.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Nalanda Jan 2022

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- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Series B PTCs: 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
- For Takshila May 2022
 - For Series A1 SNs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times estimated base case shortfalls on the residual cash flows of the pool.

Downward

- For Columbia Nov 21
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Nalanda Jan 2022
 - For Series A PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Series B PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Takshila May 2022
 - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.0 times 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 rating

About the originator

Avanse Financial Services Limited (Avanse) was incorporated in 2013, initially backed by Dewan Housing Finance and Wadhawan Group. Later in 2019, the entity underwent a change in senior management following acquisition by Warburg Pincus's affiliate entity Olive Vine Investment Limited, which also saw participation from International Finance Corporation (IFC), with the entities acquiring 80% and 20% shareholding in Avanse respectively. Subsequently, Avanse onboarded Kedaara Capital as an additional investor in the company with the latter acquiring 12.4% shareholding in Avanse.

Avanse is primarily engaged into providing education loans to students opting for educational courses in India and outside India, and the loan asset class made up around 80% of the company's overall loan portfolio (including digital educational loans) as on March 31, 2023, while the remaining AUM was towards loans provided to educational institutions, social infrastructure loans and MSME loans.

Key Financial Indicators

As on/for the period ending	Unit	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	9,732	5,453	3,477
Total AUM	Rs crore	8,646	4,836	3,103
Total Income	Rs crore	990	509	439
Profit after tax	Rs crore	158	63	38
GNPA	%	0.6	1.3	1.7
Return on managed assets	%	2.0	1.4	1.0
On-book gearing	In times	3.2	4.1	2.5

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Columbia Nov 21	EL (100%)	TIUP	6.0%-8.0%	Sep-24	34	62	71.3%	100.0%	100.3%	45.8%	0.0%	0.1%	0.0%	11.6%	0.0%	-	44.2%	61.3%	Not relevant	CRISIL AA+ (SO)-Series A1 PTCs; CRISIL AA (SO)-Series A2 PTCs
2	Nalanda Jan 2022	EL (100%)	TIUP	6.0%-8.0%	Sep-24	33	87	66.5%	99.7%	99.1%	43.3%	0.1%	0.4%	0.3%	25.0%	0.0%	-	Fully covered	19.1%	Above 20 times	CRISIL AA+ (SO)-Series A PTCs; CRISIL AA (SO)-Series B PTCs
3	Takshila May 2022	EL (100%)	TITP	6.0%-8.0%	Sep-24	28	92	60.0%	99.9%	103.6%	43.0%	0.0%	0.2%	0.2%	11.3%	0.0%	-	30.0%	68.0%	Above 20 times	CRISIL AA+ (SO)-Series A1 SNs

*Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Columbia Nov 21

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	38.49	CRISIL AA+ (SO)	31-May-24	CRISIL AA+(SO)	30-11-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)	31-12-21	Provisional CRISIL AA (SO)	--
						13-06-23	CRISIL AA+(SO)	17-06-22	CRISIL AA (SO)	17-12-21	Provisional CRISIL AA (SO)	--
						15-03-23	CRISIL AA (SO)	18-02-22	CRISIL AA (SO)		--	--
Series A2 PTCs	LT	1.77	CRISIL AA (SO)	31-May-24	CRISIL AA(SO)	30-11-23	CRISIL AA(SO)	13-12-22	CRISIL AA- (SO)	31-12-21	Provisional CRISIL AA- (SO)	--
						13-06-23	CRISIL AA(SO)	17-06-22	CRISIL AA- (SO)	17-12-21	Provisional CRISIL AA- (SO)	--
						15-03-23	CRISIL AA- (SO)	18-02-22	CRISIL AA- (SO)		--	--

All amounts are in Rs.Cr.

For Nalanda Jan 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	37.40	CRISIL AA+ (SO)	31-May-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)		--	--
						13-06-23	CRISIL AA+(SO)	17-06-22	CRISIL AA (SO)			
						15-03-23	CRISIL AA (SO)	18-02-22	CRISIL AA (SO)		--	--
							--	24-01-22	Provisional CRISIL AA (SO)		--	--
Series B PTCs	LT	3.54	CRISIL AA (SO)	31-May-24	CRISIL AA (SO)	30-11-23	CRISIL AA(SO)	13-12-22	CRISIL AA- (SO)		--	--
						13-06-23	CRISIL AA(SO)	17-06-22	CRISIL AA- (SO)			
						15-03-23	CRISIL AA- (SO)	18-02-22	CRISIL AA- (SO)		--	--
							--	24-01-22	Provisional CRISIL AA- (SO)		--	--

All amounts are in Rs.Cr.

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For Takshila May 2022

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	30.79	CRISIL AA+ (SO)	31-May-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)		--	--
						13-06-23	CRISIL AA+(SO)	29-08-22	CRISIL AA (SO)			
			--			15-03-23	CRISIL AA (SO)	03-06-22	Provisional CRISIL AA (SO)		--	--

All amounts are in Rs.Cr.

Berar Finance Limited

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE100F15018	Horsepower 07 2024	Series A PTCs	15.0	13.33	26-Jul-24	25-Jan-27	10.5%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under the securitisation transaction 'Horsepower 07 2024' backed by two-wheeler loan receivables originated by Berar Finance Limited (BFL; 'CRISIL BBB/ Stable'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of BFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The Series A PTCs are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- High risk profile of underlying asset class: The underlying pool comprises of two-wheeler loans, an asset class which has historically exhibited higher delinquency.
- Geographical Concentration: The pool is concentrated in terms of geography. Top 3 states-Madhya Pradesh (31.4%), and Chhattisgarh (27.3%) and Maharashtra (26.5%) accounted for 85.2% of the initial pool principal at the time of securitisation.

These aspects have been adequately factored by CRISIL in its rating analysis.

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 adjusted shortfalls for the transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the

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table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

About the originator

Based in Nagpur, BFL is an unlisted, deposit-taking NBFC registered with the RBI. Incorporated in 1990, the company is promoted by Mr Maroti G Jawanjar. It provides 2W loans, used-car loans, personal loans as well as secured MSME. While operations are concentrated in Maharashtra (~40% share), the company has expanded to Chhattisgarh, Madhya Pradesh, Telangana, Gujarat, Karnataka and Odisha. It reported PAT of Rs ~9 crore with RoMa of 2.7% (annualized) in the first quarter of fiscal 2025 as against Rs ~22 crore with RoMA of 1.8% in fiscal 2024 and ~Rs 17 crore with RoMa of 1.6% in fiscal 2023.

Key Financial Indicators

As on /for the year ended		Jun-24	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	1,322	1,316	1,141	1,044
AUM	Rs crore	1,158	1,124	964	851
Total income (net of interest expense)	Rs crore	41	148	118	85
PAT	Rs crore	9	22	17	17
90+ dpd	%	3.3	2.8	3.3	2.2
Overall capital adequacy ratio	%	24.6	25.0	26.3	28.8
Adjusted gearing	Times	3.2	3.3	3.0	2.9
RoMA	%	2.7*	1.8	1.6	1.8

*Annualized

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Horsepower 07 2024	TW (100%)	TIUP - Series A PTCs	6%-8%	Sep-24	2	28	9.3%	98.3%	-	0.4%	0.2%	0.0%	0.0%	6.2%	0.0%	30.5%	71.9%	Not relevant	CRISIL A+ (SO)-Series A PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues

Rating history

For Horsepower 07 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	13.33	CRISIL A+ (SO)	24-10-24	CRISIL A+ (SO)		--		--		--	--
			--	07-08-24	Provisional CRISIL A+ (SO)		--		--		--	--
			--		--		--		--		--	--

All amounts are in Rs crore

CRISIL Ratings Performance Report

Choice Finserv Private Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m.)	Complexity level	Ratings	Rating action
INE0SQV15014	Cedrus 12 2023	Series A1 PTCs	10.53	6.90	30-Dec-23	17-Jan-28	12.0%	Highly Complex	CRISIL A-(SO)	Reaffirmed
INE0UZQ15011	Buxus 03 2024	Series A1(a) PTCs	14.5	11.62	27-Mar-24	17-Jul-28	11.96%	Highly Complex	CRISIL A-(SO)	Reaffirmed
INE0UZQ15029		Series A1(b) PTCs	1.38	1.38	27-Mar-24	17-Jul-28	12.4%	Highly Complex	CRISIL BBB+(SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Pass-Through Certificates (PTCs) issued under 2 securitisation transaction backed by vehicle loan and unsecured MSME receivables originated Choice Finserv Private Limited (Choice; Not rated by CRISIL Ratings). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Choice, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transaction.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Concentration in the pools
 - For Cedrus 12 2023: The pool is concentrated with top 10 borrowers accounting for 12.4% of the initial pool cashflows at the time of securitisation. The top three states account for 97.1% of the pool principal with Rajasthan being the top state constituting 68.1% of the initial pool principal
 - For Buxus 03 2024: The pool is concentrated with top 10 borrowers accounting for 6.3% of the initial pool principal at the time of securitisation. The top three states account for 89.2% of the pool principal with Rajasthan being the top state constituting 71.3% of the initial pool principal
- Potential effect of macro-economic headwinds

- Borrowers in the underlying pool could come under pressure in case of challenging macroeconomic environment. Headwinds that could affect the rural economy such as inflation and any disruptions in monsoon may hamper pool collection ratios.
- These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity:

For Cedrus 12 2023 and Buxus 03 2024 (Series A1(a) PTCs): 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 adjusted shortfalls.

For Buxus 03 2024 (Series A1(b) PTCs): Liquidity is adequate in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls

Rating assumptions

To assess the base case shortfalls in the securitised pool, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the section on '*Pool performance summary*' for the base case shortfall estimates for the current contracts in the pool. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has adequately factored in the risk arising out of commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

Cedrus 12 2023:

- Credit enhancement available (based on both internal and external credit enhancements) exceeding 1.9 times the adjusted base case shortfalls on the residual cash flows of the pool.

Buxus 03 2024

- For Series A1(a) PTCs: 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 of the pool.
- For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

Cedrus 12 2023:

- Credit enhancement available (based on both internal and external credit enhancements) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance

Buxus 03 2024

- For Series A1(a) PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the estimated base case shortfalls.
- For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls.

CRISIL Ratings Performance Report

- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

Choice Finserv Pvt Ltd, a registered NBFC was set up in 2017 to cater to financing needs of rural and semi-urban customers. It is a subsidiary of Choice International Limited (CIL; BSE and NSE listed company promoted by Patodia family and Poddar family) with the latter holding 98.05% stake in CFPL. CIL along with its subsidiaries and step subsidiaries, collectively referred to as Choice Group is engaged in providing diverse financial services including stock broking, distribution of mutual fund & allied services, insurance broking, management consultancy services, investment banking, advisory services to Government etc and has presence in 25 states in India with 109 branches

Choice Finserv, being the lending arm has loan book of Rs 474 crore as of September 30, 2023, out of which retail book stood at Rs 206 crore comprising MSME business loans, Commercial Vehicle finance, supply chain finance and solar finance

Key Financial Indicators

For the year/period ended	Unit	September 30, 2023 (H1 FY24)	March 31, 2023 (FY23)	March 31, 2022 (FY22)
Loan book	Rs crore	474	236	337
Total assets	Rs crore	560	364	393
Total Income (net of interest expense)	Rs crore	24	28	23
Reported PAT	Rs crore	0.6	4	16
Return on Assets	%	0.3	1.0	4.9
GNPA	%	0.7	0.0	0.2
Gearing	Times	1.5	0.6	1.2

Any other information: Not applicable

Pool Performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Cedrus 12 2023	SME & Vehicle	TIUP-Series A1 PTCs	10.0% - 12.0%	Sep-24	9	40	29.9%	98.3%	95.8%	5.8%	0.5%	0.0%	0.0%	7.8%	0.0%	-	39.9%	65.9%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
2	Buxus 03 2024	SME	TIUP-Series A1(a)PTCs TIUP-Series A1(b) PTCs	10.0% - 12.0%	Sep-24	6	46	15.6%	99.2%	99.1%	2.6%	0.2%	0.6%	0.0%	6.2%	0.0%	-	43.1%	65.6%	Not relevant	CRISIL A- (SO) - Series A1(a) PTCs CRISIL BBB+ (SO) - Series A1(b) PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Cedrus12 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Quantum (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	6.90	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)							
				27-03-24	CRISIL A- (SO)			-	-	-	-	-
				04-01-24	Provisional CRISIL A- (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Buxus 03 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Quantum (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1(a) PTCs	LT	11.62	CRISIL A- (SO)	25-06-24	CRISIL A- (SO)			-	-	-	-	-
				15-04-24	Provisional CRISIL A- (SO)							
Series A1(b) PTCs	LT	1.38	CRISIL BBB+ (SO)	25-06-24	CRISIL BBB+ (SO)							
				15-04-24	Provisional CRISIL BBB+ (SO)							

All amounts are in Rs.Cr.

Cholamandalam Investment and Finance Company Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating/ credit opinions assigned	Rating action
			(Rs cr)	(Rs cr) [@]						
INE0KOB15018	Platinum Trust December 2021	Series A PTCs	683.56	60.72	24-Dec-21	24-Dec-27	6.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	21.9	21.9	24-Dec-21	24-Dec-27	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0LSC15015	Platinum Trust March 2022	Series A PTCs	509.31	82.59	30-Mar-22	18-Sep-27	6.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.11	17.11	30-Mar-22	18-Sep-27	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0MMO15011	Platinum Trust June 2022	Series A PTCs	1375.32	253.60	29-Jun-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	51.58	30.91	29-Jun-22	18-Dec-27	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0N2B15017	Platinum Trust July 2022	Series A PTCs	808.79	181.59	29-Jul-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	31.61	20.70	29-Jul-22	18-Dec-27	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0NU215014	PLATINUM TRUST SEP2022 – TRANCHE II	Series A PTCs	492.66	125.26	23-Sep-22	16-Sep-27	5.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.08	18.08	23-Sep-22	16-Sep-27	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0ONL15011	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Series A PTCs	937.52	396.68	31-Oct-22	21-Mar-28	7.20%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	42.23	42.23	31-Oct-22	21-Mar-28	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0PJ115019	Platinum Trust March 2023 - Tranche I	Series A PTCs	423.18	181.60	31-Mar-23	23-Aug-27	7.41%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	19.04	19.04	31-Mar-23	23-Aug-27	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0PQ715017	Platinum Trust April 2023 - Tranche II	Series A PTCs	761.23	351.10	28-Apr-23	23-May-28	7.45%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	34.26	34.26	28-Apr-23	23-May-28	N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0Q8E15015	Platinum Trust May 2023 - Tranche I	Series A PTCs	1281.58	708.68	31-May-23	23-Oct-28	7.70%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	47.47	47.47	31-May-23	23-Oct-28	N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0QF715019	Platinum Trust June 2023 – Tranche III	Series A PTCs	531.91	245.21	30-Jun-23	19-Jun-29	8.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.23	18.23	30-Jun-23	19-Jun-29	N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0R3O15014		Series A PTCs	780.17	499.92	30-Aug-23	23-Nov-28	7.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating/ credit opinions assigned	Rating action
			(Rs cr)	(Rs cr) [@]						
N.A.	PLATINUM TRUST AUG 2023 – TRANCHE I	Second Loss Facility	17.16	17.16	30-Aug-23	23-Nov-28	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0RLQ15017	PLATINUM TRUST SEP 2023 – TRANCHE I	Series A PTCs	1,485.48	1,021.73	25-Sep-23	22-Mar-29	7.90%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	24.50	24.50	25-Sep-23	22-Mar-29	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0RTD15018	PLATINUM TRUST OCT 2023 – TRANCHE II	Series A PTCs	520.08	371.26	31-Oct-23	22-Apr-29	7.99%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	8.87	8.87	31-Oct-23	22-Apr-29	N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0T9515012	PLATINUM TRUST JAN 2024- TRANCHE IV	Series A SNs	1,457.97	1,131.35	31-Jan-24	22-Jun-30	8.65%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0TYK15019	PLATINUM TRUST FEB 2024– TRANCHE II	Series A PTCs	772.37	648.16	29-Feb-24	23-Apr-29	8.05%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.54	18.54			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0VXO15019	Platinum Trust Apr 2024- Tranche II	Series A PTCs	425.7	377.79	30-Apr-24	22-Sep-30	8.05%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	6.39	6.39			N.A.		CRISIL A (SO) Equivalent	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 24 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 16 securitisation transactions, backed by vehicle loan receivables, originated by Cholamandalam Investment Finance Company Limited (CIFCL; rated 'CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of CIFCL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Potential effect of macro-economic headwinds

- Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment. Headwinds such as increased fuel costs, an increasing interest rate scenario, and moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity:

For Second Loss Facility - Platinum Trust May 2023 - Tranche I, Platinum Trust June 2023 – Tranche III, Platinum Trust April 2023 - Tranche II: 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 adjusted shortfalls for these transactions.

For all other above mentioned ratings: 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Platinum Trust April 2023 - Tranche II, Platinum Trust May 2023 - Tranche I and Platinum Trust June 2023 – Tranche III, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
 - For Series A PTCs- None
 - 1.35 times the adjusted base case shortfalls on the residual cash flows of the pool for Second Loss Facility
- For PLATINUM TRUST JAN 2024-TRANCHE IV - 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
- For the remaining transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
 - For Series A PTCs- None
 - 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool for Second Loss Facility

Downward

- For Platinum Trust April 2023 - Tranche II, Platinum Trust May 2023 - Tranche I and Platinum Trust June 2023 – Tranche III, credit enhancement (based on both internal and external credit enhancements) available in the structure falling below
 - 2.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
 - 1.25 times the adjusted base case shortfalls on the residual cash flows of the pool for Second loss facility

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- For PLATINUM TRUST JAN 2024-TRANCHE IV – Credit enhancement (based on both internal and external credit enhancements) falling below 2.0 times the estimated base case shortfalls
- For the remaining transactions, credit enhancement (internal and external combined) falling below
 - 2.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
 - 1.45 times the estimated base case shortfalls on the residual cash flows of the pool for Second loss facility
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

Part of the Chennai-based Murugappa group, Chola Finance was incorporated in 1978. The company provides vehicle financing and LAP as well as home loans, MSME and agricultural loans. It has ventured into new businesses in the consumer and MSME ecosystems, namely CSEL, SBPL and SME finance in the second half of fiscal 2022. It had 1,309 branches across 29 states in India, with 90% presence across tier III to tier VI cities, as on December 31, 2023.

The Murugappa group holds 51.6% equity stake in Chola Finance, of which 45.5% is held by Cholamandalam Financial Holdings Ltd, a group company.

Chola Finance has two subsidiaries: Cholamandalam Securities Ltd and Cholamandalam Home Finance Ltd, a joint venture with Payswiff Technologies Pvt Ltd and three associates: White Data Systems India Pvt Ltd, Vishvakarma Payments Pvt Ltd and Paytail Commerce Pvt Ltd.

For fiscal 2024, company reported profit after tax (PAT) was Rs 3,423 crore on total income (net of interest expense) of Rs 19,216 crore compared with Rs 2,664 crore and Rs 7,226 crore, respectively for previous fiscal.

Key Financial Indicators

As on/for the period ended March 31,		2024	2023	2022
Total assets	Rs crore	1,56,451	1,13,516	82,363
Total income (net of interest expense)	Rs crore	19,216	7,228	5,840
PAT	Rs crore	3,423	2,664	2,147
GS III	%	2.48	3.08	4.51
Adjusted gearing	Times	7.0	6.9	6.1
Reported gearing	Times	6.9	6.8	5.9
RoMA	%	2.5	2.7	2.6
CAR	%	18.57	17.13	19.60

As on/for the nine months ended December 31,		2023	2022
Total assets	Rs crore	1,43,718	1,04,490
Total income (net of interest expense)	Rs crore	7,073	5,169
PAT	Rs crore	2,364	1,813
GS III	%	2.88	3.60
Adjusted gearing	Times	6.7	6.7
Reported gearing	Times	6.6	6.6
RoMA	%	2.4	2.5
CAR	%	19.37	17.75

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Platinum Trust December 2021	CV(68%), PV(32%)	TITP-Series A PTCs	4%-6%	Sep-24	33	39	91.1%	99.6%	100.2%	13.5%	0.4%	0.3%	0.3%	56.6%	0.0%	-	3.0%	42.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
2	Platinum Trust March 2022	CV(61%), PV(39%)	TITP-Series A PTCs	4%-6%	Sep-24	30	36	83.8%	99.4%	100.2%	13.8%	0.6%	0.4%	0.3%	37.6%	0.0%	-	3.8%	60.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
3	Platinum Trust June 2022	CV(73%), PV(26%), Tractor(1%)	TITP-Series A PTCs	4%-6%	Sep-24	27	39	81.6%	99.4%	99.6%	11.7%	0.5%	0.4%	0.3%	21.2%	38.9%	-	3.1%	76.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

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S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
4	Platinum Trust July 2022	CV(75%), PV(24%), Tractor(1%)	TITP-Series A PTCs	4%-6%	Sep-24	26	39	77.5%	99.1%	99.5%	13.6%	0.7%	0.5%	0.3%	19.7%	0.0%	-	3.7%	77.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
5	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	CV(64%), Tractor(36%)	TITP-Series A PTCs	4%-6%	Sep-24	23	42	57.6%	98.7%	99.8%	7.1%	0.9%	0.9%	0.6%	16.5%	0.0%	-	5.8%	79.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
6	PLATINUM TRUST SEP2022 – TRANCH II	CV(74%), PV(4%), Tractor(22%)	TITP-Series A PTCs	4%-6%	Sep-24	23	37	74.6%	99.0%	99.4%	9.8%	0.8%	0.7%	0.5%	25.1%	0.0%	-	5.2%	71.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
7	Platinum Trust March 2023 - Tranche I	CV(85%), Tractor(15%)	TIUP-Series A PTCs	4%-6%	Sep-24	18	35	57.1%	98.6%	98.3%	9.0%	0.9%	0.8%	0.5%	16.3%	0.0%	-	4.9%	79.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
8	Platinum Trust April 2023 - Tranche II	CV(74%), PV(19%), Tractor(7%)	TIUP-Series A PTCs	4%-6%	Sep-24	17	44	53.9%	98.1%	97.7%	10.1%	1.1%	1.0%	0.5%	15.0%	0.0%	-	4.9%	81.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
9	Platinum Trust May 2023 - Tranche I	CV(48%), PV(34%), CE(14%), Tractor(5%)	TITP-Series A PTCs	4%-6%	Sep-24	16	45	44.7%	98.7%	98.2%	9.4%	0.6%	0.5%	0.3%	11.0%	0.0%	-	5.5%	84.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility

CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
10	Platinum Trust June 2023 – Tranche III	CV(27%), PV(67%), CE(6%)	TITP-Series A PTCs	4%-6%	Sep-24	15	57	53.9%	97.9%	99.1%	13.5%	1.1%	0.8%	0.4%	12.5%	0.0%	-	4.6%	83.7%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
11	PLATINUM TRUST AUG 2023 – TRANCHE I	CV(46%),PV(33%),CE(20%)	TIUP-Series A PTCS	4%-6%	Sep-24	13	50	35.9%	98.2%	97.9%	7.4%	0.7%	0.6%	0.3%	10.2%	0.0%	-	5.9%	84.9%	Above 20 times	CRISIL AAA (SO)- Series A PTCs, CRISIL A (SO) Equivalent - Second loss facility
12	PLATINUM TRUST SEP 2023 – TRANCHE I	CV(55%), PV(31%), CE(9%), Tractor(5%)	TITP-Series A PTCs	4%-6%	Sep-24	12	54	31.2%	97.9%	97.7%	6.3%	0.8%	0.8%	0.3%	8.6%	0.0%	-	6.6%	85.8%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
13	PLATINUM TRUST OCT 2023 – TRANCHE II	CV(61%), PV(17%), CE(0.2%), Tractor(3%)	TITP-Series A PTCs	4%-6%	Sep-24	11	55	28.6%	98.6%	98.3%	5.1%	0.5%	0.2%	0.0%	8.4%	0.0%	-	5.6%	86.8%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
14	Platinum Trust Jan 2024- Tranche IV	CV(69%), TW(29%), CE(2%)	TITP-Series A PTCs	4%-6%	Sep-24	8	58	22.4%	98.2%	98.6%	5.1%	0.5%	0.3%	0.1%	5.5%	0.0%	-	7.2%	88.2%	Above 20 times	CRISIL AA+ (SO)- Series A SNs
15	PLATINUM TRUST FEB 2024- TRANCHE II	CV(87%), CE(13%)	TIUP-Series A PTCs	4%-6%	Sep-24	7	55	16.1%	98.1%	98.1%	3.0%	0.4%	0.2%	0.0%	7.7%	0.0%	-	7.1%	86.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
16	Platinum Trust Apr 2024- Tranche II	CV(24%),PV(72%), CE(4%)	TITP-Series A PTCs	4%-6%	Sep-24	5	72	11.3%	98.0%	98.6%	2.7%	0.3%	0.0%	0.0%	6.2%	0.0%	-	9.0%	86.1%	Not relevant	CRISIL AAA (SO)- Series A1 PTC ; CRISIL A (SO) Equivalent -Second Loss Facility

*Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

For Platinum Trust December 2021

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	60.72	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--	02-05-24	CRISIL AAA (SO)	10-11-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--	--
			--		--	14-08-23	CRISIL AAA (SO)	23-03-22	CRISIL AAA (SO)		--	--
			--		--	01-06-23	CRISIL AAA (SO)	21-01-22	Provisional CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)		--		--	--
Second loss facility	LT	21.9	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	02-05-24	CRISIL A (SO) Equivalent	10-11-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent		--	--
			--		--	14-08-23	CRISIL A (SO) Equivalent	23-03-22	CRISIL BBB+ (SO) Equivalent		--	--
			--		--	01-06-23	CRISIL A (SO) Equivalent	21-01-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For Platinum Trust March 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	82.59	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	15-12-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--	10-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	29-06-22	CRISIL AAA (SO)		--	--
			--	26-03-24	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	06-04-22	Provisional CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	17.11	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	15-12-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	10-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	29-06-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	26-03-24	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	06-04-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For Platinum Trust June 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	253.60	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	15-12-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--	10-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	26-09-22	CRISIL AAA (SO)		--	--
			--	26-03-24	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	19-07-22	Provisional CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)		--		--	--
Second loss facility	LT	30.91	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	15-12-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	10-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	26-09-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	26-03-24	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	19-07-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Platinum Trust July 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	181.59	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--	10-05-24	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	26-09-22	CRISIL AAA (SO)		--	--
			--	31-05-24 14-03-24	CRISIL AAA (SO)	15-03-23	CRISIL AAA (SO)	10-08-22	Provisional CRISIL AAA (SO)		--	--
Second Loss Facility	LT	20.7	CRISIL A (SO) Equivalent	27-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	10-05-24	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	26-09-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	14-03-24	CRISIL A (SO) Equivalent	15-03-23	CRISIL BBB+ (SO) Equivalent	10-08-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--

All amounts are in Rs.Cr.

For Platinum Trust Sep 2022- Tranche II

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	125.26	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	20-12-22	CRISIL AAA (SO)		--	--
			--	14-03-24	CRISIL AAA (SO)	23-05-23	CRISIL AAA (SO)	21-09-22	Provisional CRISIL AAA (SO)		--	--
Second Loss Facility	LT	18.08	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	20-12-22	CRISIL BBB+ (SO)		--	--
			--	14-03-24	CRISIL A (SO) Equivalent	23-05-23	CRISIL A (SO) Equivalent	21-09-22	Provisional CRISIL BBB+ (SO)		--	--

All amounts are in Rs.Cr.

For Platinum Trust October 2022 – Tranche I

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	396.68	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	22-11-22	Provisional CRISIL AAA (SO)		--	--
						24-07-23	CRISIL AAA (SO)					
						24-01-23	CRISIL AAA (SO)					
Second loss facility	LT	42.23	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	22-11-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
						24-07-23	CRISIL A (SO) Equivalent					
						24-01-23	CRISIL BBB+ (SO) Equivalent					

All amounts are in Rs.Cr.

For Platinum Trust March 2023 – Tranche I

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	181.60	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
						28-06-23	CRISIL AAA (SO)		--		--	
						19-04-23	Provisional CRISIL AAA (SO)		--		--	
Second Facility Loss	LT	19.04	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--	--
						28-06-23	CRISIL BBB+ (SO) Equivalent		--		--	
						19-04-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--	

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Platinum Trust April 2023 – Tranche II

Instrument	Type	Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	351.10	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	--	--	--	--	--
				--	--	27-07-23	CRISIL AAA (SO)	--	--	--	--	--
				--	--	18-05-23	Provisional CRISIL AAA (SO)	--	--	--	--	--
Second facility loss	LT	34.26	CRISIL BBB+ (SO) Equivalent	31-05-24	CRISIL BBB+ (SO) Equivalent	30-11-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
				--	--	27-07-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
				--	--	18-05-23	Provisional CRISIL BBB+ (SO) Equivalent	--	--	--	--	--

For Platinum Trust May 2023 – Tranche I

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	708.68	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	--	--	--	--	--
						24-08-23	CRISIL AAA (SO)					
						20-06-23	Provisional CRISIL AAA (SO)					
Second facility loss	LT	47.47	CRISIL BBB+ (SO) Equivalent	31-05-24	CRISIL BBB+ (SO) Equivalent	30-11-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
						24-08-23	CRISIL BBB+ (SO) Equivalent					
						20-06-23	Provisional CRISIL BBB+ (SO) Equivalent					

All amounts are in Rs.Cr.

For Platinum Trust June 2023 – Tranche III

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	245.21	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
						18-09-23	CRISIL AAA (SO)					
						13-07-23	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	18.23	CRISIL BBB+ (SO) Equivalent	31-05-24	CRISIL BBB+ (SO) Equivalent	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--	--
						18-09-23	CRISIL BBB+ (SO) Equivalent					
						13-07-23	Provisional CRISIL BBB+ (SO) Equivalent					

All amounts are in Rs.Cr.

For Platinum Trust Aug 2023 – Tranche I

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	499.92	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	--	--	--	--	--
						12-10-23	CRISIL AAA (SO)	--	--	--	--	
						15-09-23	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	17.16	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO)	30-11-23	CRISIL A (SO) Equivalent	--	--	--	--	--
						12-10-23	CRISIL A (SO) Equivalent	--	--	--	--	
						15-09-23	Provisional CRISIL A (SO) Equivalent					

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Platinum Trust Sep 2023 – Tranche I

Instrument	Type	Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1021.73	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
						27-10-23	CRISIL AAA (SO)					
					--	06-10-23	Provisional CRISIL AAA (SO)		--	--	--	
Second Loss Facility	LT	24.50	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO)	30-11-23	CRISIL A (SO) Equivalent		--		--	--
						27-10-23	CRISIL A (SO) Equivalent					
					--	06-10-23	Provisional CRISIL A (SO) Equivalent		--	--	--	

All amounts are in Rs.Cr

For Platinum Trust Oct 2023 – Tranche II

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	371.26	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	20-11-23	Provisional CRISIL AAA (SO)		--		--	--
						18-01-24	CRISIL AAA (SO)					
Second loss facility	LT	8.87	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	20-11-23	Provisional CRISIL A (SO) Equivalent		--		--	--
						18-01-24	CRISIL A (SO) Equivalent					

All amounts are in Rs.Cr

For Platinum Trust Jan 2024 – Tranche IV

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	1131.35	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)		--		--		--	--
				28-03-24	CRISIL AA+ (SO)							
				14-02-24	Provisional CRISIL AA+ (SO)							

For Platinum Trust Feb 2024 – Tranche II

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	648.16	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)		--		--		--	--
				09-05-24	CRISIL AAA (SO)							
				15-03-24	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	18.54	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent		--		--		--	--
				09-05-24	CRISIL A (SO) Equivalent							
				15-03-24	Provisional CRISIL A (SO) Equivalent							

CRISIL Ratings Performance Report

For Platinum Trust Apr 2024 – Tranche II

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	377.39	CRISIL AAA (SO)	09-07-24	CRISIL AAA (SO)		--		--		--	--
				09-05-24	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	6.39	CRISIL A (SO) Equivalent	09-07-24	CRISIL A (SO) Equivalent		--		--		--	--
				09-05-24	Provisional CRISIL A (SO) Equivalent							

Connect Residuary Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0PBP15014	NVA Asset 1 Trust	Series 1 Senior Tranche PTCs	12.82	6.81	29-Mar-23	09-Apr-26	10.6%	Highly Complex	CRISIL A (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of July 2024 payouts; transaction has quarterly payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series 1 Senior Tranche pass-through certificates (PTCs) issued by 'NVA Asset 1 Trust' under a securitization transaction originated by Connect Residuary Private Limited (Connect; not rated by CRISIL). The PTCs are backed by rental payments from AGS Transact Technologies Limited (AGS; rated CRISIL A/Stable) for the Automated Teller Machine (ATM) given on rental basis by Connect. The rating is based on the credit quality of AGS and soundness of the transaction's legal structure. The rating on the instrument reflects the collection performance of the underlying pools, the origination and servicing capabilities of Connect, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

PTC-holders are scheduled to receive interest and principal on a quarterly basis, however the interest and principal are promised on an ultimate basis. The payout dates are atleast 20 days after the dates on which receivables are due. Default on the PTCs is defined as non-payment of interest and/or principal promised by the legal maturity.

Key rating drivers and description

Supporting factors

- Credit quality of the obligor
 - The performance of the instrument is dependent on the AGS's capacity to pay the rentals.
- Non extinguishing nature of the obligation
- Ultimate interest and ultimate principal structure
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of July 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Borrower concentration
- The pool has a single obligor, hence the rating on the instrument is strongly related to that of the obligor.
- Receivables are non financial obligation of the obligor
- The rentals are operating obligations of the obligor and not financial obligations. As per Agreement, the rental obligations are non-cancellable and unconditional obligations of the renter, which provides comfort regarding the rental repayments.

CRISIL Ratings Performance Report

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Strong

Liquidity is strong given the AGS's credit worthiness supported with the ultimate interest and ultimate principal structure

Rating assumptions

To assess the total cashflows available for payouts to PTC investors, CRISIL Ratings has factored the following in its analysis:

- Credit quality of the underlying obligors: - The performance of the instrument is dependent on the underlying obligor's capacity to pay the rentals.
- Commingling Risk: The funds shall come in an escrow account, controlled solely by the Trustee. CRISIL Ratings does not envisage any commingling risk for this transaction.

Rating sensitivity factors

Upward

- Upgrade in the rating of the obligor.

Downward

- Downgrade in the rating of the obligor
- Non-adherence to the key transaction terms envisaged at the time of the rating

About AGS Transact Technologies Limited

AGS is one of India's leading providers of end-to-end cash and digital payment solutions including customized solutions serving the banking, retail, petroleum and transit sectors. Operations covered approximately 2,200 cities and towns, servicing about 4,90,000 machines or customer touch points across India, as of March 31, 2024. AGS has two main subsidiaries – SVIL (engaged in cash management services) and ITSL (engaged in creating and dealing with electronic payment systems). The company has also expanded its operations to Southeast Asia and other countries by forming overseas stepdown subsidiaries in Sri Lanka, Philippines and Cambodia through a subsidiary in Singapore.

Key Financial Indicators - (Consolidated)

As on / for the period ended March 31	Unit	2024	2023
Operating income	Rs crore	1,491	1,691
Adjusted profit after tax (PAT)	Rs crore	-80	37
Adjusted PAT margin	%	(5.4)	2.2
Adjusted debt/adjusted networth	Times	2.70	2.56
Adjusted Interest coverage	Times	2.44	3.15

About the originator

Connect Residuary Private Limited (Connect) was incorporated on August 10, 2011, by a group of professionals who have been connected with the equipment renting industry for over 36 years in India and Overseas now. Their primary business entails asset renting. As an asset lifecycle management company, they engage with corporates to cater to their asset-based needs for expansion, and offer integrated asset tracking solutions, for clients to manage the rented assets across the organization. Their offer varied solutions for their prospective clients like new equipment rental, sell and rent back, refresh plan, short term rentals, and also provide value added services like asset disposable services and strategic & advisory services

The company deals in renting of a wide range of assets namely plant and machinery, furniture and fixtures, retail/office assets, information technology assets, ATM and related assets, medical and pharmaceuticals to a wide spectrum of industries including E payment & ATM management, IT, Manufacturing, Retail, Insurance, Medical & Pharmaceutical etc.

Their head office is in Mumbai which is supported by sales offices in NCR and Bangalore. They cater to Pan India market through a well-established platform and network. The company has a total AUM of INR 2,300 crore+, over 200 clients and more than 40 employees

Key Financial Indicators: Connect Residuary Private Ltd.

As on/for the period ended March 31	Unit	2023	2022	2021
Operating income	Rs crore	25	25	14
Reported Profit After Tax (RPAT)	Rs crore	11	12	2
Total Outside Liabilities/Total Networth	Times	4.00	4.34	4.16
RPAT Margin	%	46.1	47.6	12.6

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	NVA Asset 1 Trust	Operating lease (100%)	UIUP-Series 1 Senior Tranche PTCs	-	Jul-24 (transaction has quarterly payout)	18	18	46.9%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	Not relevant	CRISIL A (SO)

Rating history

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	6.81	CRISIL A (SO)	29-06-24	CRISIL A (SO)	30-11-23	CRISIL A+ (SO)		--		--	--
			--	31-05-24	CRISIL A+ (SO)	31-10-23	CRISIL A+ (SO)		--		--	--
			--			11-04-23	CRISIL A+ (SO)					
						17-03-23	Provisional CRISIL A+ (SO)					

Digamber Capfin Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0RM315018	Poor First VI	Series A1 PTCs	33.04	8.92	17-Oct-23	22-Apr-25	10.35%	Highly complex	CRISIL A+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under the securitisation transaction, backed by microfinance loan receivables originated by Digamber Capfin Limited (Digamber Capfin; rated 'CRISIL BBB/Stable/CRISIL A3+'). The ratings on these instruments reflect the collection performance of the underlying pools, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining Factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry.
- Geographical concentration:
 - The pool is geographically concentration with the share of top 3 states at 92.8% of initial pool principal at the time of securitisation.

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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the

CRISIL Ratings Performance Report

table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Upgrade in the rating of the servicer / originator
- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms of the transaction

About the originator

Digamber Capfin Ltd (Digamber Capfin) started operations as an NBFC in 1995. Their main products were vehicle financing, farmer's credit, and small business loans. After 2009 they changed their RBI classification from Asset Finance Company to NBFC-Microfinance Institution (NBFC-MFI).

Their products can be classified into four categories, viz: Microfinance, Trade Finance, Agriculture and Animal Husbandry Finance. MFI loans follow the Grameen model of lending which is a Joint-Liability Group (JLG) lending model mainly focuses on a woman through a credit product that allows her to start a new business or enhance her existing business as well. These broad categories of products can be further sub-divided into agricultural, education, home improvement, and livestock loans. Trader finance is secured and unsecured higher ticket size loan products which are available for both existing and open market customers.

Presently, Digamber Capfin's operations are spread across 9 states and 121 districts across India and caters to a client base of 4 lakhs. They are present in the States of Bihar, Haryana, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, and Uttarakhand. They serve more than 2,50,000 families through 224 branches with employee strength of 2176. As on September 30 2023, their AUM stood at Rs 1045 crore.

Key Financial Indicators:

For the year ended / six months ended	Unit	Sept-2023 (H1 FY24)	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	1181.3	1084.3	969.2	784.5
Total income	Rs crore	126.86	256.82	216.3	199.6
Profit after tax	Rs crore	14.52	39.41	42.2	51.0
90+ dpd	%	5.8%	4.9%	4.6%	5.1%
Adjusted gearing (including off-book)	Times	4.7	4.6	5.1	4.9
Return on managed assets	%	3.0%*	3.11%	3.8%	5.6%

**on an annualised basis*

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Poor First 2023	MFI (100%)	TIUP-Series A1 PTCs	NA	Aug-24	18	NA	92.3%	95.3%	68.6%	7.0%	5.0%	5.6%	4.2%	NA	0.0%	NA	NA	NA	Withdrawn
2	Poor First VI	MFI (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	11	7	65.9%	94.3%	88.1%	4.4%	4.5%	6.6%	4.0%	40.3%	0.0%	48.5%	40.2%	13.52	CRISIL A+ (SO) - Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; includes adjustments for geographic concentration, socio-political uncertainty

Rating history

For Poor First VI

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.92	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	26-12-23	CRISIL A+ (SO)		--		--	--
						17-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

Dvara Kshetriya Gramin Financial Services Private Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QTV15012	Julia 07 2023	Series A1 SNs	23.42	1.89	03-Aug-23	17-Dec-25	12.28%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0RAH15019	Coco 08 2023	Series A1 PTCs	46.29	40.82	01-Sep-23	23-May-26	13.25%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0RCU15018	Nimbus 2023 MFI Perambur	Series A1 PTCs	70.83	23.63	20-Sep-23	22-May-25	12.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0RKI15016	Ruta 09 2023	Series A1 (a) PTCs	11.04	2.44	30-Sep-23	17-May-25	12.65%	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0RKI15024		Series A1 (b) PTCs	1.04	1.04	30-Sep-23	18-May-25	13.85%		CRISIL A+ (SO)	
INE0RIX15019	Odin 09 2023	Series A1 PTC	33.86	10.38	04-Oct-23	12-Feb-26	12.80%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0XG915015	SAHIL 05 2024	Series A1 PTCs	42.85	31.06	31-May-24	17-Oct-26	11.50%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE10W215019	Daisy Trust 2024	Series A1 PTCs	54.16	48.97	31-Jul-24	17-Mar-26	11.50%	Highly Complex	CRISIL A (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the securitisation notes (SNs)/ pass-through certificates (PTCs), under seven securitisation transactions, backed by unsecured micro-enterprise loan (MEL) receivables and unsecured joint liability group loan (JLG) receivables originated by Dvara Kshetriya Gramin Financial Services Private Limited (Dvara DGFS; rated 'CRISIL BBB+/CRISIL PPMLD BBB+/Stable'). The ratings are based on credit quality of the pool cash flow, origination, and servicing capabilities of Dvara KGFS, credit support available to the SNs/PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranche, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section for the collection performance and credit support available in the rated pools)

CRISIL Ratings Performance Report

Constraining Factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry
- Borrower cash flows in the unsecured MEL loan segment are vulnerable to adverse impacts on account of rising input costs and a moderation in demand on account of an increased inflation and interest rate scenario. Any such macroeconomic factors may hamper the pool's collection performance.

These factors have been considered by CRISIL Ratings in its 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, geographic concentration related adjustments, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored in risks arising due to the commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- For Julia 07 2023
 - For Series A1 SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool.
- For Ruta 09 2023
 - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
 - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Nimbus 2023 MFI Perambur
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Coco 08 2023 and Odin 09 2023
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.
- For Sahil 05 2024

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Daisy Trust 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.8 times the adjusted base case shortfalls for the pool.

Downward

- For Julia 07 2023
 - For Series A1 SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Ruta 09 2023
 - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool.
 - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool.
- For Nimbus 2023 MFI Perambur
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool.
- For Coco 08 2023 and Odin 09 2023
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool.
- For Sahil 05 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Daisy Trust 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.6 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

About the Company

Dvara KGFS was set up in fiscal 2008 by Dvara Trust for extending unsecured and secured loans to rural areas in the country. The company was founded by Ms Bindu Ananth and Mr Nachiket Mor. Dvara KGFS focuses on extending multiple financial products for the lending, savings and insurance requirements of individuals in rural areas. The company positions itself as a rural wealth manager providing loans and financial products to customers. It largely extends JLG and unsecured enterprise loans, which comprise more than 95% of the total loans. The JLG loans are up to a ticket size of Rs 50,000 and the enterprise loans up to Rs 5 lakh. The company lends at interest rates of 24.5-27.75% for the JLG loans and 26-29% for the enterprise loans.

During fiscal 2019, the business correspondents and corporate agency business of the IFMR Rural Channels and Services Pvt Ltd (holding company of Dvara KGFS) and IFMR Holdings Pvt Ltd (ultimate holding company) were amalgamated with the company

CRISIL Ratings Performance Report

Key Financial Indicators

Particulars	Unit	Jun 2024	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Total managed assets	Rs crore	2,807	2,755	2126	1578	1370
Total income	Rs crore	145	565	382	286.8	245
Profit after tax	Rs crore	12.0	48	14.4	-2.8*	0.8
Return on managed assets	%	1.7**	1.9	0.8	-0.2	0.1
Gross NPA	%	3.2	3.0	4.0	9.2	7.6
Adjusted gearing (including off-book)	Times	5.5	5.5	4.5	3.4	3.1

*including share of net loss of Rs 4.29 crore of associate, excluding which Dvara had reported a PAT of Rs 1.7 crore

**annualised

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Julia 07 2023	Micro enterprise loans (100%)	TIUP-Series A1 SNs	8.0%-10.0%	Sep-24	14	15	80.1%	98.0%	96.0%	16.0%	1.1%	1.3%	0.8%	70.1%	0.0%	Fully covered	10.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
Shikamaru Trust July 2023	Unsecured JLG	TIUP-Series A1 PTCs	NA	Sep-24	14	NA	71.5%	97.2%	94.1%	16.2%	2.0%	3.7%	2.4%	NA	0.0%	NA	NA	NA	Withdrawn
Coco 08 2023	Unsecured JLG	TIUP replenishment-Series A1 PTCs	6.0%-8.0%	Sep-24	13	19	10.8%	97.0%	97.0%	13.0%	3.4%	6.6%	4.1%	7.2%	0.0%	22.2%	75.9%	Not relevant	CRISIL A-(SO)- Series A1 PTCs
Nimbus 2023 MFI Perambur	Unsecured JLG	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	12	8	59.8%	96.8%	93.4%	8.5%	2.0%	3.1%	1.8%	19.3%	0.0%	41.0%	57.2%	Not relevant	CRISIL A+(SO)- Series A1 PTCs
Ruta 09 2023	Unsecured JLG	TIUP-Series A1 (a) PTCs, Series A1 (b) PTCs	6.0%-8.0%	Sep-24	12	8	61.8%	96.2%	92.7%	9.3%	2.6%	3.8%	2.2%	19.3%	0.0%	58.1%	51.1%	18.63	CRISIL AA-(SO)- Series A1(a) PTCs, CRISIL A+(SO)- Series A1(b) PTCs
Odin 09 2023	Unsecured JLG	TIUP-Series A1 PTC	6.0%-8.0%	Sep-24	11	17	61.7%	96.3%	92.2%	17.1%	1.9%	2.8%	1.6%	21.1%	0.0%	46.5%	53.9%	Not relevant	CRISIL A- (SO)- Series A1 PTC
SAHIL 05 2024	Micro enterprise loans (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	4	25	24.8%	99.2%	99.2%	8.2%	0.2%	0.0%	0.0%	7.2%	0.0%	29.1%	71.9%	Not relevant	CRISIL A (SO) - Series A1 PTCs
Daisy Trust 2024	Unsecured JLG	TIUP-Series A1 PTC	7.0%-9.0%	Sep-24	2	18	8.6%	98.5%	-	0.1%	0.2%	0.0%	0.0%	5.7%	0.0%	26.7%	74.5%	Not relevant	CRISIL A (SO)- Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

Julia 07 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	1.89	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	--
					--	01-11-23	CRISIL A+ (SO)		--		--	--
					--	14-08-23	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

Coco 08 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Rating	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	40.82	CRISIL A- (SO)	31-05-24	CRISIL A-(SO)	29-11-23	CRISIL A-(SO)		--		--	--
					--	04-09-23	Provisional CRISIL A-(SO)		--		--	--

All amounts are in Rs.Cr

Nimbus 2023 MFI Perambur

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2020
		Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.63	CRISIL A+ (SO)	31-05-24	CRISIL A+(SO)	18-12-23	CRISIL A+(SO)		--		--	--
						05-10-23	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr

Ruta 09 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 (a) PTCs	LT	2.44	CRISIL AA-(SO)	31-05-24	CRISIL AA-(SO)	26-12-23	CRISIL AA-(SO)		--		--		--
						06-10-23	Provisional CRISIL AA-(SO)						
Series A1 (b) PTCs		1.04	CRISIL A+(SO)	31-05-24	CRISIL A+(SO)	26-12-23	CRISIL A+(SO)		--		--		--
						06-10-23	Provisional CRISIL A+(SO)						

All amounts are in Rs.Cr

Odin 09 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	10.38	CRISIL A-(SO)	31-05-24	CRISIL A-(SO)	05-10-23	Provisional CRISIL A-(SO)		--		--		--
				02-01-24	CRISIL A-(SO)								

All amounts are in Rs.Cr

SAHIL 05 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	31.06	CRISIL A (SO)	29-08-24	CRISIL A (SO)								--
				19-06-24	Provisional CRISIL A (SO)								

All amounts are in Rs.Cr

CRISIL Ratings Performance Report

Daisy Trust 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	48.97	CRISIL A (SO)	29-10-24	CRISIL A (SO)								
				23-08-24	Provisional CRISIL A (SO)								--

All amounts are in Rs.Cr

EarlSalary Services Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0TXH15017	Akhenaten 02 2024	Series A1 PTCs	48.24	12.15	29-Feb-24	17-Oct-25	11.62%	Highly Complex	CRISIL AA-(SO)	Reaffirmed
INE0UZ515013	Gryffindor March 2024	Series A1 PTCs	37.56	16.21	27-Mar-24	20-Nov-25	11.45%	Highly Complex	CRISIL A+(SO)	Reaffirmed
INE0UZ515021		Series A2 PTCs	2.21	2.21	27-Mar-24	20-Nov-25	11.75%	Highly Complex	CRISIL A-(SO)	Reaffirmed
INE14EZ15019	Hagrid 08 2024	Series A1 PTCs	46.50	46.46	30-Aug-24	22-Jan-28	11.60%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE14EG15019	Coinopolis 2024	Series A1 PTCs	34.06	34.06	02-Sep-24	23-Feb-28	11.40%	Highly Complex	CRISIL BBB+(SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the instruments issued under 4 securitisation transactions, backed by personal loan receivables originated by EarlySalary Services Private Limited (ESPL; not rated by CRISIL Ratings). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ESPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instrument
- Cumulative collection ratios (CCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining Factors

- Unsecured nature of loans and high-risk profile of underlying asset class
 - The pool is backed by receivables from unsecured personal loans extended to salaried borrowers with limited credit history. The performance of the pool remains susceptible to risks inherent in the unsecured lending business. In a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.
- Geographical concentration
 - Akhenaten 02 2024- The pool is concentrated in terms of geography. Top 3 states (Karnataka 27.3%, Maharashtra 19.2%, Telangana 15.3%) account for 61.9% of the initial pool principal at the time of securitisation

CRISIL Ratings Performance Report

- Gryffindor March 2024- The pool is concentrated in terms of geography. The top 3 states (Karnataka 33.2%, Maharashtra 21.4%, Telangana 16.2%) account for 70.8% of the initial pool principal at the time of securitisation
- Hagrid 08 2024- The pool is moderately concentrated in terms of geography. The top 3 states (Karnataka 20.4%, Maharashtra 17.4%, Telangana 13.2%) account for 51% of the initial pool principal at the time of securitisation
- Coinopolis 2024- The pool is moderately concentrated in terms of geography. The top 3 states (Maharashtra: 20.2%, Karnataka: 18.5%, Tamil Nadu: 11.0%) account for 49.6% of the initial pool principal at the time of securitisation

For Hagrid 08 2024 and Coinopolis 2024

- The underlying pool characteristics could vary during the replenishment period as new loans are added to the pool; however, these changes are controlled within certain boundary conditions established through pre-defined eligibility criteria for new loans added to the pool and replenishment triggers to prevent excessive build-up of risks in the pool.

Liquidity: Strong (Akhenaten 02 2024, Gryffindor March 2024, Hagrid 08 2024)

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 adjusted shortfalls for these transactions.

Liquidity: Adequate (for Coinopolis 2024)

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 assumptions

To assess the base case shortfalls in the securitized pools, CRISIL Ratings has analyzed the collection performance of the pools since securitization, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdue in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

Akhenaten 02 2024

- For Series A1 PTCs
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.7 times the adjusted base case shortfalls on the residual cash flows of the pool

Gryffindor March 2024

- For Series A1 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.4 times the adjusted 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 1.9 times the adjusted base case shortfalls on the residual cash flows of the pool

Hagrid 08 2024

- For Series A1 PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.2 times the adjusted base case shortfalls on the residual cash flows of the pool

Coinopolis 2024

- For Series A1 PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool

A sharp upgrade in the rating of the servicer/originator

Downward

Akhenaten 02 2024

- For Series A1 PTCs
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls on the residual cash flows of the pool

Gryffindor March 2024

- For Series A1 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the adjusted 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 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool

Hagrid 08 2024

- For Series A1 PTCs
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls on the residual cash flows of the pool

Coinopolis 2024

- For Series A1 PTCs
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted 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 rating

CRISIL Ratings Performance Report

About the originator

Earlysalary Services Private Limited (ESPL), is a private RBI registered NBFC, engaged in the business of offering unsecured loans ranging from Rs.15,000 to Rs.5 lakh to young professionals and working salaried employees (since 2018) with a tenor of up to 24 months. ESPL is a wholly owned entity of Social Worth Technologies Private Limited (SWTPL, the parent). SWTPL was incorporated in October 2015, founded by Mr Akshay Mehrotra (CEO) and Mr Ashish Goyal (CFO) as a technological interface to aid onward lending to borrowers via its digital model. Prior to 2018 the company offered loans to salaried professionals for tenure upto 3-6 months. The company has a fully automated digital lending model with the loan origination happening via its mobile application. The brand name of the application is “Fibe”. Owing to its digital origination method the company has a pan-India presence, although it follows a branchless model. As on June 30, 2024, AUM of the consolidated entity stood at Rs 4,429 crore. In the first quarter of FY25, the company reported total income and profit after tax (PAT) of Rs 279 crore and Rs 25 crore respectively.

Key Financial Indicators

ESPL (Standalone)

As on /for the period ending	Unit	Jun-24	Mar-24	Mar-23*	Mar-22	Mar-21
Total assets	Rs crore	2524	2297	1291	521	297
Total income	Rs crore	223	705	261	109	73
Profit after tax	Rs crore	21	55	(10)	15	0.5
On-book gearing	Times	1.9	2.0	2.7	3.6	2.2

*The company has adopted IND AS from fiscal 2023 hence the number for this fiscal won't be comparable to previous fiscal

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Akhenaten 02 2024	PL (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	7	13	64.3%	97.3%	95.5%	35.0%	1.0%	1.3%	0.5%	21.6%	0.0%	74.2%	45.0%	Not relevant	CRISIL AA-(SO)-Series A1 PTCs
2	Gryffindor March 2024	PL (100%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	6.0%-8.0%	Sep-24	6	14	48.0%	98.7%	98.2%	17.4%	0.5%	0.9%	0.0%	11.4%	0.0%	26.3%	70.1%	Above 20 times	CRISIL A+ (SO)-Series A1 PTCs, CRISIL A-(SO)-Series A2 PTCs
3	Hagrid 08 2024	PL (100%)	TIUP-Series A1 PTCs	10.0%-12.0%	Sep-24	1	40	0.1%	99.5%	-	5.4%	0.0%	0.0%	0.0%	5.5%	0.0%	30.8%	72.2%	Not relevant	CRISIL A (SO)-Series A1 PTCs
4	Coinopolis 2024	PL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	1	41	0.5%	99.9%	-	0.6%	0.0%	0.0%	0.0%	8.2%	0.0%	11.3%	82.6%	Not relevant	CRISIL BBB+(SO)-Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

Akhenaten 02 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	12.15	CRISIL AA- (SO)	22-11-24	CRISIL AA-(SO)		--		--		--		--
			--	31-05-24	CRISIL A (SO)		--		--		--		--
				05-03-24	CRISIL A (SO)		--		--		--		--
				29-02-24	Provisional CRISIL A (SO)		--		--		--		--

All amounts are in Rs.Cr.

Gryffindor March 2024

Instrument	Type	Current		2024 (History)		2023		2021		2020		Start of 2020	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A 1 PTCs	LT	16.21	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)								
				24-05-24	CRISIL A+ (SO)		--		--		--	--	
				28-03-24	Provisional CRISIL A+ (SO)								
Series A2 PTCs	LT	2.21	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)								
				24-05-24	CRISIL A- (SO)								
				28-03-24	Provisional CRISIL A- (SO)								

All amounts are in Rs.Cr.

Hagrid 08 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	46.46	CRISIL A (SO)	21-11-24	CRISIL A (SO)		--		--		--		--
			--	05-09-24	CRISIL A (SO)		--		--		--		--

All amounts are in Rs.Cr.

Coinopolis 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	34.06	CRISIL BBB+ (SO)	22-11-24	CRISIL BBB+ (SO)		--		--		--		--
			--	04-09-24	CRISIL BBB+ (SO)		--		--		--		--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

ECL Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0QT715013	UBL Trust 17	Senior Tranche PTCs	24.63	5.39	31-Jul-23	20-Feb-26	10.4%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0S6A15015	UBL Trust 18	Senior Tranche PTCs	27.36	11.32	30-Nov-23	20-Jun-28	10.5%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0T9R15012	UBL Trust 19	Senior Tranche PTCs	25.36	11.98	24-Jan-24	20-May-27	10.6%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0V4V5011	UBL Trust 20	Series A1 PTCs	12.87	7.88	28-Mar-24	20-Sept-26	10.6%	Highly Complex	CRISIL AA- (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Senior Tranche pass-through certificates (PTCs) under 4 securitisation transactions, backed by unsecured business loan receivables originated by ECL Finance Limited, part of Edelweiss group (ECL Finance; rated 'CRISIL A+/Watch Negative/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ECL Finance, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.
- Borrower concentration in the pools makes them susceptible to idiosyncratic risks.

These aspects have been adequately factored by CRISIL 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 adjusted base case shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the

table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For UBL Trust 17, UBL Trust 18, UBL Trust 19 Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For UBL Trust 20 Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.7 times the adjusted base case shortfalls for the pool.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.6 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For UBL Trust 20 Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Sharp downgrade in the rating of originator
- Non-adherence to the key transaction terms

About the originator

ECL Finance was incorporated in July 2005 and registered with the RBI as a non-deposit taking non-banking financial company. It is a wholly owned subsidiary of Edelweiss Group. It is focused on offering secured corporate loan products and retail loan products, which include corporate finance, loan against property, loan against marketable securities, real estate finance, public issue financing, MSME finance and structured finance.

On standalone basis, ECLF's net worth stood at Rs 2739 crore as on September 30, 2023. The company reported PAT of Rs 111 crore on total income (net off interest expense) of Rs 584 crore in fiscal 2023, as against PAT of Rs 79 crore on total income of Rs 257 crore in fiscal 2022.

The company reported PAT of Rs 63 crore on total income of Rs 214 crore in first half of fiscal 2024.

About The Group

The Edelweiss group comprised 28 subsidiaries and associates as on March 31, 2024. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2024. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Balance sheet Management Unit (BMU) focuses on liquidity and asset-liability management.

CRISIL Ratings Performance Report

On a consolidated basis, the group reported PAT of Rs 528 crore on a total income (net off interest expense) of Rs 6,815 crore for fiscal 2024, as against PAT of Rs 405 crore on a total income of Rs 6,058 crore for fiscal 2023.

For the quarter ended June 30, 2024, the group reported PAT of Rs 85 crore on a total income of Rs 1636 crore as against a PAT of Rs 78 crore on a total income of Rs 1316 crore during similar period in previous fiscal.

Key Financial Indicators

EFSL (consolidated)

As on/for the period ended		March 2024	March 2023	March 2022
Total assets	Rs crore	42920	44,064	43,279
Total income net off interest expense	Rs crore	6815	6,058	4,320
PAT	Rs crore	528	406	212
Gross stage III assets [^]	Rs crore	720	794	930
Gross stage III assets	%	13.0	10.5	7.4
Net stage III assets	Rs crore	125	156	201
Net stage III assets	%	2.6	2.1	1.1
Gearing	Times	3.2	2.4	2.5
Return on assets	%	1.2	0.9	0.5

[^]refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023 and Rs 12,368 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

As on/for the period ended		June 2024	June 2023
Total assets	Rs crore	42924	40321
Total income net off interest expense	Rs crore	1636	1316
PAT	Rs crore	85	78
Gross stage III assets	Rs crore	733	781
Gross stage III assets	%	13.1	12.3
Net stage III assets	Rs crore	130	118
Net stage III assets	%	2.7	2.2
Gearing	Times	3.3	3.5
Return on assets	%	0.8	0.8

Standalone Financials

As on/for the period ended		September 2024	March 2024	March 2023	March 2022
Total assets	Rs crore	10,022	10,828	14,340	14,346
Total income net off interest expense	Rs crore	-31	408	584	258
PAT	Rs crore	37	135	111	79
GNPA	%	1.3	2.6	2.0	2.8
NNPA	%	0.7	1.4	1.2	2.0
Gearing	Times	2.3	2.5	3.8	4.3
Return on assets	%	0.7	1.1	0.8	0.5

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	UBL Trust 17	SME (100%)	TIUP	6.5%-7.5%	Sep-24	13	18	62.4%	96.5%	92.1%	9.0%	2.4%	4.2%	2.3%	23.2%	0.0%	75.0%	63.5%	Above 20 times	CRISIL AA (SO)
2	UBL Trust 18	SME (100%)	TIUP	6.5%-7.5%	Sep-24	10	45	50.1%	96.5%	94.8%	9.3%	1.9%	4.8%	2.4%	14.9%	0.0%	52.7%	68.8%	Not relevant	CRISIL AA (SO)
3	UBL Trust 19	SME (100%)	TIUP	6.5%-7.5%	Sep-24	8	32	45.2%	95.4%	92.0%	6.6%	2.2%	4.8%	2.0%	13.3%	0.0%	46.1%	71.3%	Not relevant	CRISIL AA (SO)
4	UBL Trust 20	SME (100%)	TIUP	6.5%-7.5%	Sep-24	6	24	32.6%	98.0%	96.8%	7.7%	0.7%	1.6%	0.0%	9.9%	0.0%	40.4%	71.3%	Not relevant	CRISIL AA- (SO)

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For UBL Trust 17

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	5.39	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)		--	--
						12-10-23	CRISIL AA (SO)			
						09-08-23	Provisional CRISIL AA (SO)			

CRISIL Ratings Performance Report

For UBL Trust 18

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTC	LT	11.32	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	08-12-23	Provisional CRISIL AA (SO)		--	--
				21-02-24	CRISIL AA (SO)					

For UBL Trust 19

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date
Senior Tranche PTC	LT	11.98	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)				--	
				11-04-24	CRISIL AA (SO)					
				25-01-24	Provisional CRISIL AA (SO)					

For UBL Trust 20

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTC	LT	7.88	CRISIL AA-(SO)	24-06-24	CRISIL AA- (SO)				--	--
				19-04-24	Provisional CRISIL AA- (SO)					

Eduvanz Financing Private Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QI515010	Apple 06 2023	Series A1 PTCs	13.22	1.37	30-Jun-23	23-Jun-26	12.40%	Highly complex	CRISIL A (SO)	Reaffirmed
INE0R6T15016	Boomer 08 2023	Series A1 PTCs	8.86	2.44	31-Aug-23	23-Aug-27	12.50%	Highly complex	CRISIL A (SO)	Reaffirmed
INE0RHG15016	Casablanca 09 2023	Series A1 PTCs	7.39	2.89	30-Sep-23	23-Oct-27	11.90%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0STU15010	Dune 12 2023	Series A1(a) PTCs	19.05	10.22	29-Dec-23	23-Jun-28	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0STU15028		Series A1(b) PTCs	2.12	2.12	29-Dec-23	24-Jun-28	13.10%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0V5515012	Eureka 03 2024	Series A1(a) PTCs	13.11	9.34	27-Mar-24	23-Sep-28	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0V5515020		Series A1(b) PTCs	1.46	1.46	27-Mar-24	24-Sep-28	13.10%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0V5515038		Equity Tranche	1.08	1.08	27-Mar-24	25-Sep-28	NA*	Highly Complex	CRISIL BBB (SO)	Reaffirmed
INE0Z2J15016	Fury 2024	Series A1(a) PTCs	9.34	8.26	28-Jun-24	10-Dec-28	11.70%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0Z2J15024		Series A1(b) PTCs	1.04	1.04	28-Jun-24	10-Dec-28	12.20%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0ZXJ15010	Gravity 07 2024	Series A PTCs	20.87	19.64	18-Jul-24	10-Jul-28	12.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

* Equity Tranche PTCs are not promised any yield. On the redemption of Series A1(a) and Series A1(b) PTCs, the principal repayment of Equity Tranche PTCs is expected on a monthly basis.

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) and Equity tranche issued under 7 securitisation transactions backed by unsecured education loan receivables originated by Eduvanz Financing Private Limited (EFPL; rated 'CRISIL BBB-/Stable'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of EFPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The PTCs under all transactions are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- In line with Eduvanz's aggregate portfolio, the pool comprises of unsecured educational loans. A significant portion of pool borrowers are from younger age groups and have moderate income levels. Given the unsecured nature of these loans, recovery prospects from delinquent borrowers are also limited. The pool's collection performance will remain susceptible to risks inherent in this asset class.

Liquidity: Strong

Liquidity is strong in all the transactions (except Eureka 03 2024 Equity Tranche PTCs) for given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

Liquidity for Eureka 03 2024 Equity Tranche PTCs 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 assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- For Apple 06 2023 and Boomer 08 2023
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Casablanca 09 2023 & Gravity 07 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Dune 12 2023 & Fury 2024

- For Series A1(a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool.
- For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- Eureka 03 2024
 - For Series A1(a) PTCs: Credit enhancement (through cash collateral and internal cashflow subordination) available exceeding 2.4 times the estimated base case shortfalls for of the pool.
 - For Series A1(b) PTCs: Credit enhancement (through cash collateral and internal cashflow subordination) available in the structure exceeding 2.1 times the estimated base case shortfalls for the pool.
 - For Equity Tranche PTCs: Credit enhancement (through cash collateral and internal cashflow subordination) available in the structure exceeding 1.6 times the estimated base case shortfalls for of the pool

Downward

- For Apple 06 2023 and Boomer 08 2023
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Casablanca 09 2023 & Gravity 07 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Dune 12 2023 & Fury 2024
 - For Series A1(a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Eureka 03 2024
 - For Series A1(a) PTCs: Credit enhancement (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For Series A1(b) PTCs: Credit enhancement (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For Equity Tranche PTCs: Credit enhancement (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

About the originator

Eduvanz is registered as an NBFC with the Reserve Bank of India. It was incorporated in December 2016. The company operates in the fintech space with a focus on learners seeking financial assistance for courses and other ancillaries related to education and learning. They help learners discover and finance their learning and career goals with fast and convenient financing solutions. Eduvanz aims to offer convenient and flexible financial assistance to students and working professionals who want efficient loan approval processes and good customer service. The company has also incorporated three subsidiaries for diversification of their business which will complement Eduvanz's key business niche as an education service provider.

The company was founded by Mr Varun Chopra (CEO), who has over 15 years of experience in debt, equity and change initiatives across investment banking, consulting and outsourcing industries. The other co-founder is Mr Raheel Shah, a graduate from IIM Ahmedabad, who has overall experience of around 15 years across diverse industries, including education and consulting firms.

CRISIL Ratings Performance Report

Eduvanz works on a B2B2C model, wherein the company has tied up with multiple institutes offering K12 and vocational courses, to offer unsecured loan products that can be availed through a quick and easy online process. The company has developed its own proprietary algorithm basis which it underwrites all loan applications.

The company provides unsecured loans to learners. Eduvanz has tie ups with 900+ education institutions across 15 domains. In some cases, the company has entered into principal and profit protection agreements with various institutes. As on December 31, 2023, 18% of the advances were secured under these agreements. Eduvanz enters agreements where there is no proven track record of the institute, or the course offered is relatively new and is difficult to assess the placement record and response of students for that course.

The loan portfolio is further divided into three types – interest-bearing, subvention/ discount, and hybrid, and this largely depends upon the company's comfort with the institute or course being financed. Discount products (52% of the AUM as on March 31, 2024), comprise interest subvention by partner institutes and platforms and the borrower avails a no-cost equated monthly installment (EMI) for the course. In the interest-bearing category, there is no subvention by the partner institutes and platforms, hence the borrower is liable to pay the entire interest on the loan. Under hybrid, there is partial interest subvention by the partner institutes and platforms and rest of the interest is paid by the borrower. Average ticket size and average tenure of loans is Rs 1-5 lakh and 12-24 months, respectively.

Asset quality, which has remained volatile since the outbreak of the Covid-19 pandemic, remained modest with adjusted GNPA (90+ dpd) of 6.3% on company's own portfolio as on March 31, 2024, as compared to 5.1% as on December 31, 2023 (90+ dpd of 2.9% as on March 31, 2023). In March 2024, due to a minor delay in repayment from one account, the exposure was recognized under the 90+ dpd bucket which led to a momentary increase in reported 90+ dpd to 12.04% on March 31, 2024. This amount was subsequently recovered in the first week of April 2024, leading to a correction in reported NPAs to 5.98% as on April 30, 2024.

Key Financial Indicators

As on/for the period ending	Unit	March 31, 2024	March 31, 2023	March 31, 2022
Total assets	Rs crore	355	483	278
Total assets under management (including off balance sheet)	Rs crore	430	569	368
Total income	Rs crore	59	52	29
Profit after tax	Rs crore	-41.3	-43.2	-23.1
90+ dpd- On book portfolio	%	12.04#	2.9	2.3
Gearing	Times	1.3	1.4	1.4
Adjusted Gearing*	Times	1.7	1.6	1.5
Return on managed assets (annualized)	%	-6.2	-6.6	-6.9

*Adjusted for 5% FLDG on co lent/business correspondent book and PTC

#Subsequently reduced to 5.98% in Apr'24

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Apple 06 2023	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	14	21	75.8%	97.0%	95.0%	8.7%	2.3%	3.3%	2.0%	54.1%	0.0%	Fully covered	17.6%	Not relevant	CRISIL A (SO) - Series A1 PTCs
Boomer 08 2023	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	12	35	60.9%	99.1%	98.9%	6.3%	0.6%	1.1%	1.0%	20.2%	0.0%	73.1%	46.1%	Not relevant	CRISIL A (SO) - Series A1 PTCs
Casablanca 09 2023	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	11	37	51.4%	98.5%	97.5%	6.2%	0.6%	1.4%	0.5%	14.0%	0.0%	51.5%	56.8%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
Dune 12 2023	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	7.0%-9.0%	Sep-24	8	45	36.2%	99.0%	98.5%	5.4%	0.3%	0.6%	0.1%	11.3%	0.0%	67.4%	53.0%	Above 20 times	CRISIL A+ (SO) - Series A1(a) PTCs; CRISIL A (SO) - Series A1(b) PTCs
Eureka 03 2024	EL (100%)	TIUP-Series A1(a) PTCs, Series A1(b) PTCs & Equity Tranche PTCs	7.0%-9.0%	Sep-24	5	48	22.5%	99.3%	99.3%	2.8%	0.2%	0.5%	0.0%	8.4%	0.0%	52.9%	59.9%	Not relevant	CRISIL A+(SO)-Series A1(a) PTCs; CRISIL A (SO)-Series A1 (b) PTCs CRISIL BBB (SO) - Equity Tranche
Fury 2024	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	7.0%-9.0%	Sep-24	2	51	9.0%	98.9%	-	2.1%	0.1%	0.0%	0.0%	6.6%	0.0%	46.4%	63.8%	Not relevant	CRISIL A+ (SO)-Series A1 (a) PTCS CRISIL A (SO)-Series A1 (b) PTCs

CRISIL Ratings Performance Report

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Gravity 07 2024	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	1	46	5.0%	98.2%	-	0.8%	0.1%	0.0%	0.0%	6.7%	0.0%	27.1%	73.4%	Not relevant	CRISIL A-(SO)-Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Apple 06 2023

Instrument	Type	Outstanding Amount	Rating	2024 (History)		2023		2022		2021		Start of 2021
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.37	CRISIL A (SO)	31-05-24	CRISIL A (SO)	30-11-23	CRISIL A (SO)					
						26-09-23	CRISIL A (SO)					
						12-07-23	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

Boomer 08 2023

Instrument	Type	Outstanding Amount	Rating	2024 (History)		2023		2022		2021		Start of 2021
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.44	CRISIL A (SO)	31-05-24	CRISIL A (SO)	29-11-23	CRISIL A (SO)					
						08-09-23	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

Casablanca 09 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.89	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	28-12-23	CRISIL A- (SO)					
						18-10-23	Provisional CRISIL A- (SO)		--		--	--

All amounts are in Rs.Cr.

Dune 12 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	10.22	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)							
				22-03-24	CRISIL A+ (SO)							
				15-01-24	Provisional CRISIL A+ (SO)		--		--		--	--
Series A1(b) PTCs	LT	2.12	CRISIL A (SO)	31-05-24	CRISIL A (SO)							
				22-03-24	CRISIL A (SO)							
				15-01-24	Provisional CRISIL A (SO)		--		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Eureka 03 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	9.34	CRISIL A+ (SO)	25-06-24	CRISIL A+ (SO)							
				22-04-24	Provisional CRISIL A+ (SO)		--		--		--	--
Series A1(b) PTCs	LT	1.46	CRISIL A (SO)	25-06-24	CRISIL A (SO)							
				22-04-24	Provisional CRISIL A (SO)		--		--		--	--
Equity Tranche PTCs	LT	1.08	CRISIL BBB (SO)	25-06-24	CRISIL BBB (SO)							
				22-04-24	Provisional CRISIL BBB (SO)							

All amounts are in Rs.Cr.

Fury 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	8.26	CRISIL A+ (SO)	16-09-24	CRISIL A+ (SO)							
				22-07-24	Provisional CRISIL A+ (SO)		--		--		--	--
Series A1(b) PTCs	LT	1.04	CRISIL A (SO)	16-09-24	CRISIL A (SO)							
				22-07-24	Provisional CRISIL A (SO)		--		--		--	--

All amounts are in Rs.Cr.Gravity 07 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	19.64	CRISIL A- (SO)	15-10-24	CRISIL A- (SO)		--					
				24-07-24	Provisional CRISIL A- (SO)		--		--		--	--

All amounts are in Rs.Cr.

Incred Financial Services Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0Q9A15011	Emerging May 2023	Series A1 PTCs	66.64	19.60	30-05-23	15-08-26	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0Z4M15016	Emerging June 2024	Series A1 PTCs	64.24	52.47	27-06-24	20-10-27	Variable*	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE184915010	Troika Sep 2024	Series A1 PTCs	185.15	185.15	26-09-24	17-03-29	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

*Floating linked to 3M SBI MCLR, currently (8.30+0.70%)

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) issued under 3 securitisation transaction backed by personal loan receivables originated by Incred Financial Services Limited (Incred; rated 'CRISIL AA-/CRISIL PPMLD AA-/Stable/CRISIL A1+'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Incred, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The pool comprises of personal loans extended to salaried borrowers. In a stressed environment, such loans are vulnerable to higher delinquencies. Given the unsecured nature of these loans, recovery prospects from delinquent borrowers are limited. The pool's collection performance will remain susceptible to risks inherent in this asset class

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Strong

Liquidity is strong in the transaction given that the credit enhancement (external) available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls.

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls in the securitised pool, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the section on '*Pool performance summary*' for the base case shortfall estimates for the current contracts in the pool. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.7 times the adjusted base case shortfalls for the pool due to weaker than adjusted collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

Incorporated in 2016, Incred was formed via acquisition of Visu Leasing and Finance Pvt Ltd (VLFL), a non-deposit taking, non-banking financial company, initially incorporated in 1991. Post acquisition, VLFL was renamed to Incred Financial Services Ltd (Incred). Thereafter, in August 2022, Incred merged with KKR India Financial Services Ltd, an entity wholly owned by KKR Capital Markets. As a part of the merger, the discontinued business of Incred (unsecured business loans and two-wheeler financing) was hived off the NBFC, and classified as a separate entity i.e. Incred Prime Finance Ltd.

As on June 30, 2024, Incred had an AUM of Rs 9,416 crore and reported profit after tax (PAT) of Rs 93 crore during the first quarter of fiscal 2025.

Key Financial Indicators

As on/for the year ended	Unit	Jun-24	Mar-24	Mar-23	Mar-22	Mar-21
		.			Excluding the effect of the merger	
Total assets	Rs crore	8,858	8,678	6,653	4,024	2,791
Advances	Rs crore	7,802	7,449	5,552	3,823	2,634
Total income	Rs crore	392	1,293	877	521	392
Profit after tax (PAT)	Rs crore	93	316	121	36	10
Gross NPA	%	2.1	2.1	2.1	2.8	3.4
Gearing	Times	1.5	1.5	1.6	2.5	1.6
Return on managed assets	%	3.6*	3.6	2.2	1.1	0.4

**Annualized*

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool Performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Emerging May 2023	PL (100%)	TIUP-Series A1 PTCs	7%-9%	Sep-24	16	23	65.3%	97.3%	95.2%	23.4%	1.7%	4.0%	3.1%	22.0%	0.0%	-	43.0%	54.5%	8.51	CRISIL AA (SO) - Series A1 PTCs
2	Emerging June 2024	PL (100%)	TIUP-Series A1 PTCs	7%-9%	Sep-24	3	37	17.4%	99.3%	99.3%	10.4%	0.1%	0.0%	0.0%	11.5%	0.0%	-	27.4%	69.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
3	Troika Sep 2024	PL (100%)	TIUP-Series A1 PTCs	7%-9%	Sep-24	No Payouts till Sept-24															CRISIL AA (SO) - Series A1 PTCs

* Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Emerging May 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	19.60	CRISIL AA (SO)	21-10-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)		--		--	--
				11-06-24	CRISIL AA (SO)	07-07-23	CRISIL AA (SO)		--		--	--
				31-05-24	CRISIL AA (SO)	29-05-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

Emerging June 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	52.47	CRISIL AA (SO)	05-08-2024	CRISIL AA (SO)				--		--	--
				26-06-24	Provisional CRISIL AA (SO)				--		--	--

All amounts are in Rs.Cr.

Troika Sep 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	185.15	CRISIL AA (SO)	22-11-2024	CRISIL AA (SO)				--		--	--
				26-09-24	Provisional CRISIL AA (SO)				--		--	--

CRISIL Ratings Performance Report

Indostar Capital Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m.)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE0SVT15018	Sun CV Trust Dec 2023	Series A1 PTCs	193.82	110.66	27-Dec-23	20-Apr-28	9.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0SJ115016	Solitaire CV Trust Dec 2023	Series A Security Note	235.33	112.29	21-Dec-23	20-Apr-27	9.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0UY915016	Peter CV Trust March 2024	Series A PTCs	90.08	62.79	27-Mar-24	20-Jul-28	9.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0XIE15017	Tanjiro CV Trust May 2024	Series A1 SNs	180.15	151.11	04-Jun-24	16-Sep-27	9.45%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0XIE15025		Series A2 SNs [^]	7.51	7.51	04-Jun-24	16-Sep-27	Variable	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE11CW15016	TANJIRO CV TRUST JULY 2024	Series A1 SNs	188.12	174.73	31-Jul-24	16-Jul-28	9.45%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE11CW15024		Series A2 SNs [^]	7.84	7.84	31-Jul-24	16-Jul-28	Variable	Highly Complex	CRISIL A+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option/repurchase of transferred assets, if any

[^]Series A2 SNs tranche investors are expected to receive residual yield on a monthly basis, however, the rating on Series A2 SNs tranche PTC only addresses the likelihood of principal repayment, and not the payment of residual yield

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) / Securitisation Notes(SN) issued under 5 securitisation transactions backed by vehicle loan receivables originated by Indostar Capital Finance Limited (Indostar; rated 'CRISIL AA-/Stable/CRISIL A1+'). The rating on these instruments reflect the collection performance of the underlying pool, the origination and servicing capabilities of Indostar, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased fuel costs, interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL Ratings in its analysis.

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 adjusted shortfalls.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the section on '*Pool performance summary*' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings envisages minimal risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Sun CV Trust Dec (Series A1 PTCs), Solitaire CV Trust Dec 2023 (Series A Security Note), Peter CV Trust March 2024 (Series A PTCs), Tanjiro CV Trust May 2024 (Series A1 SNs), Tanjiro CV Trust May 2024 : None
- Tanjiro CV Trust May 2024 (Series A2 SNs), TANJIRO CV TRUST JULY 2024 (Series A2 SNs)
 - Credit enhancement (based on both internal and external credit enhancements) exceeding 1.7 times the estimated base case shortfalls
- A sharp upgrade in the rating of the servicer/originator

Downward

- Sun CV Trust Dec (Series A1 PTCs), Solitaire CV Trust Dec 2023 (Series A Security Note), Peter CV Trust March 2024 (Series A PTCs), Tanjiro CV Trust May 2024 (Series A1 SNs), Tanjiro CV Trust May 2024: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
- Tanjiro CV Trust May 2024 (Series A2 SNs), TANJIRO CV TRUST JULY 2024 (Series A2 SNs)
 - 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

CRISIL Ratings Performance Report

About the originator

IndoStar Capital, incorporated in July 2009, is registered with the Reserve Bank of India as a systemically important, non-deposit taking, non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs, Baer Capital Partners, ACPI Investment managers, and CDIB International) with initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and promoter. Brookfield holds 56.20% stake in the company, followed by the Everstone group at 17.4%.

The company started the business as a wholesale financier in fiscal 2011 and entered the SME finance (loans against property) segment in fiscal 2015. In fiscal 2018, it started offering vehicle finance and housing finance (through wholly owned subsidiary, IndoStar Home Finance Pvt Ltd). In fiscal 2019, IndoStar Capital acquired the CV finance business of IIFL Finance Ltd. The company plans to focus on used CV financing and affordable housing finance.

Key Financial Indicators

For the period ended March 31 (consolidated)		2024	2023
Total assets	Rs crore	11,121	9,122
Total income (net of interest)	Rs crore	710	599
PAT	Rs crore	116	225
GS3 assets	%	4.1	6.8
Gearing	%	2.3	1.8
Return on average assets	%	1.1	2.4

For the period ended June 30 (consolidated)		2024	2023
Total assets	Rs crore	11,524	9,259
Total income (net of interest)	Rs crore	191	145
PAT	Rs crore	25	39
GS3 assets	%	4.2	6.6
Gearing	%	2.3	1.9
Return on average assets	%	0.9	1.7

Standalone Financials

As on / for the period ended	Unit	Sep-24	Jun-24	Mar-24	Jun-23	Mar-23	Mar-22
Total assets	Rs crore	10872	9789	9390	8112	8139	8824
Total income (net of interest)	Rs crore	295	103	455	90	455	539
Profit after tax (PAT)	Rs crore	29	11	72	31	187	-769
GS3 assets	%	4.9	5	4.97	7.9	8.06	15.5
Gearing	Times	2.3	1.9	2	1.6	1.6	1.9
Return on average assets	%	0.6	0.5	0.8	1.5	2.2	-8.3

Any other information: Not applicable

Pool Performance summary (as of September payouts)

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Solitaire CV Trust Dec 2023	CV(100%)	TIUP-Series A Security Note	5%-7%	Sep-24	9	31	44.5%	97.6%	96.6%	13.1%	1.0%	0.8%	0.2%	25.7%	0.0%	-	17.6%	63.2%	Above 20 times	CRISIL AAA (SO) - Series A Security Note
2	Peter CV Trust March 2024	CV(100%)	TIUP-Series A PTCs (turbo)	6%-8%	Sep-24	6	46	23.5%	96.5%	94.9%	6.2%	0.9%	0.9%	0.0%	14.9%	0.0%	-	37.6%	61.9%	Not relevant	CRISIL AAA (SO) - Series A PTCs
3	Tanjiro CV Trust May 2024	CV(100%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	5%-7%	Sep-24	4	36	15.5%	96.1%	95.8%	4.0%	0.7%	0.2%	0.0%	10.7%	0.0%	-	23.4%	72.4%	Not relevant	CRISIL AAA (SO) - Series A1 SNs, CRISIL A+ (SO) - Series A2 SNs
4	STAR PCG CV SERIES I OCT 19	CV(72%), PV(21%), CE(5%), Others (2%)	TITP-Acquirer's Payouts	-	Aug-24	55	0	100.0%	100.0%	102.6%	12.8%	0.5%	0.5%	0.5%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	Withdrawn
5	Ithaca CV Trust Jun 2022	CV(82%), PV(11%), CE(6%), Tractor(1%)	TITP-PTCs	-	Sep-24	24	22	83.0%	97.4%	94.8%	22.7%	2.0%	2.7%	2.0%	Fully covered	0.0%	-	62.0%	0.0%	Above 20 times	Withdrawn
6	Sun CV Trust Dec 2023	CV(86%), CE(14%)	TIUP-Series A1 PTCs	5%-7%	Sep-24	9	43	36.0%	96.7%	94.9%	9.6%	1.3%	1.5%	0.3%	17.1%	0.0%	-	29.9%	63.9%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs

CRISIL Ratings Performance Report

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
7	TANJIRO CV TRUST JULY 2024	CV(62%), CE (11%), Others (27%)	TITP-Series A1 SNs, TITP-Series A2 SNs	5%-7%	Sep-24	2	36	6.8%	95.0%	-	1.9%	0.4%	0.0%	0.0%	9.5%	0.0%	-	13.3%	79.9%	Not relevant	CRISIL AAA (SO)- Series A1 SN ,CRISIL A+ (SO)- Series A2 SN
8	Peter CV Trust July 2024	CV(92%), CE (6%), Others (2%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs, TIUP-Equity Tranche	6%-8%	Sep-24	1	52	6.1%	96.0%	-	1.4%	0.3%	0.0%	0.0%	6.6%	0.0%	-	24.7%	74.9%	Not relevant	Provisional CRISIL AAA (SO)-Series A1 PTC ,Provisional CRISIL A+ (SO)-Series A2 PTC ,Provisional CRISIL A (SO)-Equity Tanche

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Solitaire CV Trust Dec 2023

Instrument	Type	Current Outstanding Amount	Current Rating	2024 (History)		2023		2022		2021		Start of 2021
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A Security Note	LT	112.29	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)							--
				20-03-24	CRISIL AAA (SO)							
			--	18-01-24	Provisional CRISIL AAA (SO)							--

Sun CV Trust Dec 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	110.66	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)							
				21-03-24	CRISIL AAA (SO)							
				16-01-24	Provisional CRISIL AAA (SO)							
			--									
			--									

Peter CV Trust March 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	62.79	CRISIL AAA (SO)	29-05-24	CRISIL AAA (SO)							
				19-04-24	Provisional CRISIL AAA (SO)							

Tanjiro CV Trust May 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	151.11	CRISIL AAA (SO)	09-08-24	CRISIL AAA (SO)		--		--		--	--
				13-06-24	Provisional CRISIL AAA (SO)							
Series A2 SNs	LT	7.51	CRISIL A+ (SO)	09-08-24	CRISIL AAA (SO)		--		--		--	--
				13-06-24	Provisional CRISIL A+ (SO)							

CRISIL Ratings Performance Report

TANJIRO CV TRUST JULY 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SN	LT	174.73	CRISIL AAA (SO)	19-11-24	CRISIL AAA (SO)		--		--		--	--
				29-10-24	Provisional CRISIL AAA (SO)							
				14-08-24	Provisional CRISIL AAA (SO)							
Series A2 SN	LT	7.84	CRISIL A+ (SO)	19-11-24	CRISIL A+ (SO)		--		--		--	--
				29-10-24	Provisional CRISIL A+ (SO)							
				14-08-24	Provisional CRISIL A+ (SO)							
			--				--		--		--	--

ITI Finance Limited

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0V5415015	Emerging March 2024 I	Series A1 PTCs	39.96	26.88	30-Mar-24	25-Apr-28	10.0%	Highly Complex	CRISIL AA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under the securitisation transaction 'Emerging March 2024 I' backed by vehicle loan receivables originated by ITI Finance Ltd (ITI Finance: CRISIL A-/Stable'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of ITI Finance, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. Series A1 PTC holders are entitled to receive timely interest and timely principal payments (92% of scheduled principal billing) on a monthly basis with turbo amortization of residual cashflows.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Effect of potential macro-economic headwinds: The pool's collection performance could be hampered in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.
- Typical tenure of ITI Finance -originated vehicle loans is 2-5 years, whereas most of the growth in the portfolio was in the last 1 year.
- At the time of initial rating the pool is concentrated with top three states accounting for 65.7% of the pool principal . Top state i.e. Kerala accounts for 30.2% of pool principal as of cut-off date.

These aspects have been adequately factored by CRISIL in its rating analysis.

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 adjusted shortfalls for the transactions.

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.8 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

About the originator

ITI Finance is a Mumbai-based, non-deposit-taking systemically important NBFC that majorly operates in the three-wheeler passenger, used private, and commercial vehicle financing segments. Its AUM stood at Rs 1597 crore as on June 30, 2024. The company has been reducing its exposure to three-wheeler and heavy commercial vehicles and will focus on used private car and used light commercial vehicles over the medium term.

ITI Finance commenced operations in 2012, and operated as a subsidiary of ITI Ltd (formerly, Fortune Financial Services (India) Ltd), a holding company of the ITI group. In 2015, Mr Sudhir Valia (the group's key promoter) and his family members increased their stake in ITI Finance to around 75%, while ITI Ltd retained 25% ownership. Mr Chintan Valia, son-in-law of Mr Sudhir Valia, is the managing director of ITI Finance.

Key Financial Indicators

ITI Finance Limited

As on/For the year ended March 31	Unit	Q12025	2024	2023	2022
Total tangible managed assets	Rs crore	1983	1977	1422	1059
Total income (net of interest expense)	Rs crore	70	204	184	166
PAT	Rs crore	13	22	17	15
GNPA/loans	%	3.3	2.7	3.5	3.6
RoMA	%	2.7	1.3	1.4	1.4

Group

As on/For the year ended March 31	Unit	Q12025	2024	2023	2022
Total tangible managed assets	Rs crore	3337	3,279	2,467	2,066
Total income (net of interest expense)	Rs crore	137	483	493	477
Profit after tax	Rs crore	23	37	25	13
Gross NPA	%	4.9	4.9	8	11.2
Return on assets	%	2.8	1.3	1.1	0.6

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Emerging March 2024 I	CV (100%)	TITP - Series A PTCs	10%-12%	Sep-24	5	44	27.2%	99.1%	99.2%	10.9%	0.2%	0.0%	0.0%	18.0%	0.0%	31.7%	62.2%	Not relevant	CRISIL AA (SO)-Series A1 PTCs

Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Emerging March 2024 I

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	26.88	CRISIL AA (SO)	28-06-24	CRISIL AA (SO)		--		--		--	--
			--	28-03-24	Provisional CRISIL AA(SO)		--		--		--	--
			--		--		--		--		--	--

All amounts are in Rs crore

Keertana Finserv Private Limited

Rating actions:

ISIN	Trust name	Name of the Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE0QDO15011	Aquila 05 23 ^{&}	Series A1(a) PTCs	22.48	2.99	19-Jun-23	09-Mar-25	13.40%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0QDO15029		Series A1(b) PTCs	1.80	1.80	19-Jun-23	10-Mar-25	14.75%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0Q6R15011	Vista 05 2023 ^{&}	Series A1 SNs	21.47	2.96	07-Jun-23	17-Feb-25	13.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0QKA15015	Vista SME 06 2023 [*]	Series A1 PTCs	20.00	2.41	17-Jul-23	17-Mar-25	13.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0R1X15019	Wolf 08 23 ^{&}	Series A1(a) PTCs	30.11	8.37	28-Aug-23	09-May-25	13.40%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0R1X15027		Series A1(b) PTCs	2.42	2.42	28-Aug-23	10-May-25	14.75%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0R0U15017	Joy Trust 08 2023 [*]	Series A1 PTCs	20.00	5.06	24-Aug-23	17-May-25	12.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

[&] Backed by microfinance loan receivables

^{*} Backed by unsecured MSME loan receivables

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs)/ Securitisation Notes (SNs) under 5 securitization transactions, backed by microfinance/unsecured SME loan receivables originated Keertana Finserv Private Limited (Keertana; rated 'CRISIL BBB/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Keertana, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread & overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Geographic concentration

CRISIL Ratings Performance Report

- The pools have high geographic concentration, in-line with Keertana's portfolio, with top state exposure from Andhra Pradesh of more than 80% of pool principal
- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry

Liquidity: Strong

For **Aquila 05 23** - Series A1(b) and **Wolf 08 23** - Series A1(b) PTCs: 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 adjusted shortfalls for these transactions.

For all other instruments : 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Joy Trust 08 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.90 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Aquila 05 23- Series A1(a), Vista 05 2023-Series A1, Vista SME 06 2023 and Wolf 08 -Series A1(a), credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Aquila 05 23 & Wolf 08 23- Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool

Downward

- For Joy Trust 08 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.75 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Aquila 05 23- Series A1(a), Vista 05 2023-Series A1, Vista SME 06 2023 and Wolf 08 -Series A1(a): Credit enhancement (internal and external combined) falling below 1.45 times the adjusted base case shortfalls on the residual cash flows of the pool

- For Aquila 05 23 & Wolf 08 23– Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.35 times the adjusted base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

Keertana Finserv Private Limited (formerly known as Rajshree Tracom Private Limited) (“Keertana”) was incorporated as a private limited company in 1996 in Calcutta. The company remained a closely held company for twenty years till it was acquired and renamed by Ms. Padmaja Reddy with her friends and family in March 2022. The company acquired gold loans business from Spandana Mutual Benefit Trust (SMBT) and MSME business from Spandana Rural and Urban development Organisation (SRUDO).

The company largely focuses on gold, JLG and LAP/Home loans targeting the low income and middle-income households in rural areas. As of June 30, 2024, company has 384 branches spread across 53 districts. 299 Branches are active and the remaining 85 Branches have branch furnishing work in progress. The company has an outstanding AUM of Rs 1947 crore with gold loans accounting for 52% of the portfolio.

Key Financial Indicators

	Unit	Mar-2024	Mar-2023	Mar-2022
Total managed assets	Rs crore	1,718	694	2.8
Total income	Rs crore	277	95.2	0.3
PAT	Rs crore	72	21.4	0.2
Return on managed assets	%	5.9	6.2	6.9
GNPA (90+ dpd)	%	0.05	0.01	0
Adjusted gearing (including off-book)	Times	3.3	2.9	-

	Unit	Q1 2025	Q1 2024
Total managed assets	Rs crore	2,236	871
Total income	Rs crore	117	48
PAT	Rs crore	31	11.8
Return on managed assets	%	6.3*	6.0*
GNPA (90+ dpd)	%	0.08	0.01
Adjusted gearing (including off-book)	Times	3.2	2.8

*annualised,

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Aquila 05 23	Microfinance(100%)	TIUP – Series A1(a) & Series A1(b) PTCs	11%-13%	Sep-24	14	6	69.6%	99.2%	96.2%	1.7%	0.7%	0.9%	0.4%	28.3%	0.0%	-	84.7%	38.8%	Above 20 times	CRISIL A- (SO)- Series A1(a) PTCs; CRISIL BBB+ (SO)- Series A1(b) PTCs
2	Vista 05 2023	Microfinance (100%)	TIUP – Series A1 SNs	11%-13%	Sep-24	15	5	75.8%	99.2%	95.8%	2.0%	0.7%	1.0%	0.2%	56.0%	0.0%	-	Fully covered	21.4%	Above 20 times	CRISIL A- (SO)- Series A1 SNs
3	Vista SME 06 2023	SME (100%)	TIUP – Series A1 PTCs	11%-13%	Sep-24	14	6	77.1%	98.5%	91.8%	6.2%	1.4%	2.5%	0.9%	45.7%	0.0%	-	Fully covered	24.3%	Above 20 times	CRISIL A- (SO)- Series A1 PTCs
4	Wolf 08 23	Microfinance (100%)	TIUP – Series A1(a) & Series A1(b) PTCs	11%-13%	Sep-24	12	8	58.0%	99.3%	97.4%	1.5%	0.5%	0.6%	0.1%	16.6%	0.0%	-	52.6%	54.6%	Above 20 times	CRISIL A- (SO)- Series A1(a) PTCs, CRISIL BBB+ (SO)- Series A1(b) PTCs

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
5	Joy Trust 08 2023	SME (100%)	TIUP – Series A1 PTCs	11%-13%	Sep-24	12	8	63.6%	98.4%	92.8%	4.8%	1.3%	1.9%	0.8%	31.0%	0.0%	-	76.2%	39.2%	Above 20 times	CRISIL A+ (SO)- Series A1 PTCs

Rating history

For Aquila 05 23

Instrument	Type	Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1(a) PTCs	LT	2.99	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	30-11-23	CRISIL A- (SO)		--		--	--
						17-11-23	CRISIL A- (SO)					
						15-09-23	Provisional CRISIL A- (SO)		--		--	
						23-06-23	Provisional CRISIL A- (SO)					
Series A1(b) PTCs	LT	1.8	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)	30-11-23	CRISIL BBB+ (SO)		--		--	--
						17-11-23	CRISIL BBB+ (SO)					
						15-09-23	Provisional CRISIL BBB+ (SO)		--		--	
						23-06-23	Provisional CRISIL BBB+ (SO)					

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Vista 05 2023

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	2.96	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	30-11-23	CRISIL A- (SO)		--		--	--
					--	01-09-23	CRISIL A- (SO)		--		--	--
						21-06-23	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

For Vista SME 06 2023

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.41	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	30-11-23	CRISIL A- (SO)		--		--	--
					--	20-07-23	CRISIL A- (SO)		--		--	--
						19-07-23	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

For Wolf 08 23

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	8.37	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	30-11-23	CRISIL A- (SO)		--		--	--
						13-11-23	CRISIL A- (SO)					
						29-08-23	Provisional CRISIL A- (SO)					
Series A1(b) PTCs	LT	2.42	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)	30-11-23	CRISIL BBB+ (SO)		--		--	--
						13-11-23	CRISIL BBB+ (SO)					
						29-08-23	Provisional CRISIL BBB+ (SO)					

For Joy Trust 08 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.06	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	--
					--	10-11-23	CRISIL A+ (SO)		--		--	--
						08-09-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

KrazyBee Services Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0Y7U15013	Zoro 04 2024	Series A1 PTCs	86.78	40.33	21-Jun-24	15-Oct-26	10.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0Y7U15021		Series A2 PTCs	11.20	11.20			13.00%		CRISIL AA (SO)	Reaffirmed
INE0Z5915015	Chopper 06 2024	Series A1 PTCs	46.87	30.52	10-Jul-24	30-Mar-26	10.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0Z5915023		Series A2 PTCs	7.81	7.81			12.50%		CRISIL AA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the instruments issued under 2 securitisation transactions, backed by personal loan receivables originated by Krazybee Services Private Limited ('Krazybee'; rated 'CRISIL A-/Stable/CRISIL A1'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Krazybee, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instrument
- Cumulative collection ratios (CCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining Factors

- Unsecured nature of loans and high-risk profile of underlying asset class
 - The pool is backed by receivables from unsecured personal loans extended to salaried borrowers with limited credit history. The performance of the pool remains susceptible to risks inherent in the unsecured lending business. In a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.

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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitized pools, CRISIL Ratings has analyzed the collection performance of the pools since securitization, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdue in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

For Zoro 04 2024 and Chopper 06 2024

- For Series A1 SNs/PTCs: None
- For Series A2 SNs/PTCs: 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

For Zoro 04 2024 and Chopper 06 2024

- For Series A1 SNs/PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 4.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Series A2 SNs/PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.6 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 rating

About the originator

KrazyBee Services (P) Limited is a systemically important, non-deposit taking, non-banking financial company (ND-NBFC). The company commenced operations in fiscal 2017 and is founded by Mr Madhusudan Ekambaram, Mr Vivek Veda and Mr Karthikeyan Krishnaswamy, who have prior experience in product portfolio management, sales, technology and finance. It is backed by strong PE investors such as Premji Invest, Advent International, MUFG Bank, TPG NewQuest Capital, Motilal Oswal Private Equity, ICICI Bank amongst others. The company focuses on providing unsecured personal loans to young professionals in India.

The company offers unsecured personal loans to young professionals, with ticket sizes varying up to Rs 4 lakh with average tenure of around nine months. It offers loans through its group company, Finnovation Tech Solutions Private Limited (FTSPL), which has a tech platform, 'KreditBee' and the platform originates loans for KrazyBee and several other partner-lenders.

The group has an in-house technological base with end-to-end integration for loan origination, risk assessment, collections, accounting. Owing to its digital origination method, the group has a sphere of lending across India.

CRISIL Ratings Performance Report

Key Financial Indicators: (Consolidated)

As on / for the period ended	Unit	March 2024 [^]	March 2023	March 2022
Total assets	Rs crore	5,671	3,433	1,591
Total income	Rs crore	1,948	1,268	642
Profit after tax (PAT)	Rs crore	285	93	(35)
90+ dpd	%	1.4	1.1	1.7
Gearing	Times	1.0	0.6	1.2
Return on managed assets	%	4.0	2.3	(1.8)

[^] Provisional numbers

Standalone Financials

As on /for the period ending	Unit	Dec-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	4450	2927	1441	1036
Total income	Rs crore	940	718	337	223
Profit after tax	Rs crore	137	65	29	27
On-book gearing	Times	1.4	0.8	1.3	0.9

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Zoro 04 2024	PL (100%)	TIUP Turbo-Series A1 PTCs, TIUP-Series A2 PTCs	7.0%-9.0%	Sep-24	3	25	37.3%	98.5%	98.3%	21.7%	0.3%	0.2%	0.0%	15.5%	0.0%	47.6%	57.3%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs, CRISIL AA (SO)-Series A2 PTCs
2	Chopper 06 2024	PL (100%)	TIUP Turbo-Series A1 PTCs, TIUP-Series A2 PTCs	7.0%-9.0%	Sep-24	2	18	24.3%	98.6%	-	15.4%	0.2%	0.0%	0.0%	12.0%	0.0%	34.0%	65.7%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs, CRISIL AA (SO)-Series A2 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Zoro 04 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	40.33	CRISIL AAA (SO)	25-06-24	CRISIL AAA (SO)		--		--		--	--
				18-06-24	Provisional CRISIL AAA (SO)							
Series A2 PTCs	LT	11.20	CRISIL AA (SO)	25-06-24	CRISIL AA (SO)							
				18-06-24	Provisional CRISIL AA (SO)							

All amounts are in Rs. Crore

CRISIL Ratings Performance Report

Chopper 06 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	30.52	CRISIL AAA (SO)	12-07-24	CRISIL AAA (SO)		--		--		--	--
				09-07-24	Provisional CRISIL AAA (SO)							
Series A2 PTCs	LT	7.81	CRISIL AA (SO)	12-07-24	CRISIL AA (SO)							
				09-07-24	Provisional CRISIL AA (SO)							

All amounts are in Rs. Crore

Manba Finance Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned ^{&}	Rating action
INE0PO15010	Ojasya 2W 2022	Series A1 SNs	11.71	0.75	30-Jan-23	15-May-26	11.50%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0P2Y15017	Aether 2W 2022	Series A1 SNs	18.66	1.36	27-Feb-23	15-Aug-25	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0PH615010	Helios 2W 2022	Series A1 SNs	16.54	1.52	24-Mar-23	17-Sep-25	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0Q6O15018	Alectrona 2W 2023	Series A1 SNs	25.44	7.05	26-May-23	15-Nov-25	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QH915013	Cerus 2W 2023	Series A1 SNs	27.37	9.84	23-Jun-23	17-Dec-25	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0RPT15012	Fortuna 2W 2023	Series A1 SNs	26.47	13.25	23-Oct-23	17-Apr-26	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0R6S15018	Nike 2W 2023	Series A1 SNs	17.66	5.91	31-Aug-23	15-Jan-26	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0RIL15014	Plutus 2W 2023	Series A1 SNs	10.49	4.71	29-Sep-23	15-Sep-25	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0U2215014	Minerva 2W 2023	Series A1 SNs	26.21	19.54	29-Feb-24	17-Apr-26	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0X6S15010	Alpha 2W 2024	Series A1 SNs	26.69	22.88	24-May-24	16-Oct-26	11.35%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0XEX15016	Sigma 2W 2024	Series A1 PTC	16.13	14.78	31-May-24	15-Nov-26	11.35%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0XEX15024		Equity Tranche	1.47	1.47	31-May-24	15-Nov-26	-		CRISIL BBB+ (SO)	
INE14E015013	Torino 2W 2024	Series A1 SNs	33.5	33.5	29-Aug-24	17-Feb-27	11.35%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Series A1 instruments are entitled to timely interest and ultimate principal.

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) and securitisation notes (SNs) under 12 securitisation transactions, backed by two-wheeler loan receivables originated by Manba Finance Limited (Manba; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Manba, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- High risk profile of underlying asset class
 - The pools are backed by two-wheeler loans, an asset class which has historically exhibited higher delinquency
- The entity is geographically concentrated in few states with Maharashtra being the top state and Mumbai being the top city contributor.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- Based on its assessment of Manba's short-term credit risk profile, CRISIL Ratings has factored in the risk arising out of commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions 10-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Sigma 2W 2024, 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 of the pool for Series A1 PTCs
 - 1.5 times the estimated base case shortfalls on the residual cash flows of the pool for Equity Tranche
- For the remaining transactions, 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 of the pool for Series A1 SNs

Downward

- For Sigma 2W 2024, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
 - 1.7 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
 - 1.4 times the estimated base case shortfalls on the residual cash flows of the pool for Equity Tranche
- For the remaining transactions, credit collateral (internal and external combined) falling below 1.7 times the estimated base case loss for Series A1 SNs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

Manba Finance Ltd based in Mumbai, is an RBI registered NBFC which provides two-wheeler finance. The company started operations in 1996 as a DSA for ICICI Bank 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 four states: Maharashtra, Gujarat, Rajasthan, and Chhattisgarh. 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.

Key financial indicators

As On/For the Period Ended	Unit	Mar-2024	Mar-2023	Mar-2022	Mar-2021
Assets under management	Rs crore	798.8	633.7	495.8	531.1
Total income	Rs crore	191.6	133.8	107.0	108.5
Gross NPA	%	3.9%	3.7%	4.9%	2.5%
Adjusted Gearing	Times	3.75	4.3	2.9	2.8
Profit after tax	Rs crore	31.2	15.2	9.5	11.4
Return on managed assets	%	4.4%	2.7%	1.9%	2.1%

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Athena 2W 2022	TW (100%)	TIUP	NA	Sep-24	20	NA	88.5%	99.5%	101.3%	4.2%	0.5%	0.3%	0.1%	NA	0.0%	-	NA	NA	NA	Withdrawn
2	Ojasya 2W 2022	TW (100%)	TIUP	8%-10%	Sep-24	19	20	84.2%	99.1%	99.5%	4.2%	0.9%	0.3%	0.1%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
3	Aether 2W 2022	TW (100%)	TIUP	8%-10%	Sep-24	18	11	83.4%	99.1%	99.2%	3.9%	0.9%	0.4%	0.1%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
4	Helios 2W 2022	TW (100%)	TIUP	9%-11%	Sep-24	17	12	81.7%	98.9%	99.0%	3.1%	1.0%	0.7%	0.4%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
5	Appollo 2W 2022	TW (100%)	TIUP	NA	Sep-24	17	NA	81.8%	99.0%	100.6%	5.0%	1.0%	0.9%	0.1%	NA	0.0%	-	NA	NA	NA	Withdrawn
6	Alectrona 2W 2023	TW (100%)	TIUP	8%-10%	Sep-24	15	14	66.5%	98.6%	98.6%	3.0%	1.1%	1.1%	0.3%	37.9%	0.0%	-	39.1%	44.6%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
7	Cerus 2W 2023	TW (100%)	TIUP	8%-10%	Sep-24	14	15	58.9%	98.6%	98.2%	2.5%	1.1%	1.1%	0.3%	29.0%	0.0%	-	31.9%	53.9%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
8	Nike 2W 2023	TW (100%)	TIUP	8%-10%	Sep-24	12	16	61.2%	98.2%	97.5%	2.5%	1.3%	1.5%	0.6%	28.2%	0.0%	-	32.9%	54.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs
9	Plutus 2W 2023	TW (100%)	TIUP	8%-10%	Sep-24	11	17	50.7%	97.4%	96.5%	3.8%	1.6%	1.9%	0.6%	20.7%	0.0%	-	27.8%	62.0%	Above 20 times	CRISIL A+ (SO) - Series A1 SNs

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
10	Fortuna 2W 2023	TW (100%)	TIUP	8%-10%	Sep-24	10	19	45.9%	98.4%	98.1%	2.0%	0.9%	1.0%	0.0%	20.6%	0.0%	-	25.3%	63.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
11	Minerva 2W 2023	TW (100%)	TIUP	8%-10%	Sep-24	6	23	23.4%	98.1%	97.8%	1.0%	0.6%	0.5%	0.0%	13.5%	0.0%	-	20.8%	71.6%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
12	Alpha 2W 2024	TW (100%)	TIUP	8%-10%	Sep-24	3	25	13.3%	97.6%	97.6%	0.3%	0.2%	0.0%	0.0%	11.6%	0.0%	-	17.4%	75.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
13	Sigma 2W 2024	TW (100%)	TIUP	8%-10%	Sep-24	3	22	13.4%	98.3%	98.3%	0.9%	0.3%	0.0%	0.0%	8.1%	0.0%	-	26.1%	72.9%	Not relevant	CRISIL A+ (SO) - Series A1 PTCs, CRISIL BBB+ (SO)-Equity Tranche
14	Tornio 2W 2024	TW (100%)	TIUP	8%-10%	No payouts as of Sep-24															CRISIL A+ (SO) - Series A1 SNs	

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

For Ojasya 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	0.75	CRISIL A+ (SO)	06-09-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	
						30-10-23	CRISIL A+ (SO)		--		--	
				31-05-24	CRISIL A+ (SO)	28-04-23	CRISIL A+ (SO)					
						14-02-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

For Aether 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	1.36	CRISIL A+ (SO)	06-09-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	
						15-11-23	CRISIL A+ (SO)		--		--	
				31-05-24	CRISIL A+ (SO)	26-05-23	CRISIL A+ (SO)					
						14-03-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

For Helios 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	1.52	CRISIL A+ (SO)	06-09-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	
				31-05-24	CRISIL A+ (SO)	21-06-23	CRISIL A+ (SO)					
						06-04-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

For Alectrona 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	7.05	CRISIL A+ (SO)	06-09-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	
				31-05-24	CRISIL A+ (SO)	23-08-23	CRISIL A+ (SO)					
						06-06-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

For Cerus 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	9.84	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	
				-	-	18-09-23	CRISIL A+ (SO)					
						26-06-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Fortuna 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	13.25	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	31-10-23	Provisional CRISIL A+ (SO)		--		--	
				15-01-24	CRISIL A+ (SO)							

All amounts are in Rs.Cr.

For Nike 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	5.91	CRISIL A+ (SO)	06-09-24	CRISIL A+ (SO)	29-11-23	CRISIL A+ (SO)		--		--	
				31-05-24	CRISIL A+ (SO)	11-9-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

For Plutus 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	4.71	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	21-12-23	CRISIL A+ (SO)		--		--	
				-	-	13-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

For Minerva 2W 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	19.54	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)							
				08-05-24	CRISIL A+ (SO)		--		--		--	
				06-03-24	Provisional CRISIL A+ (SO)							

All amounts are in Rs.Cr

For Alpha 2W 2024

Instrument	Type	Current		2024 (History)		2023		2022		Start of 2021		
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 SNs	LT	22.88	CRISIL A+ (SO)	07-08-24	CRISIL A+ (SO)							
				22-05-24	Provisional CRISIL A+ (SO)		--		--		--	
				-	-							

All amounts are in Rs.Cr

For Sigma 2W 2024

Instrument	Type	Current		2024 (History)		2023		2022		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	14.78	CRISIL A+ (SO)	07-08-24	CRISIL A+ (SO)						
				31-05-24	Provisional CRISIL A+ (SO)		--		--		--
Equity Tranche	LT	1.47	CRISIL BBB+ (SO)	07-08-24	CRISIL BBB+ (SO)						
				31-05-24	Provisional CRISIL BBB+ (SO)						

All amounts are in Rs.Cr

CRISIL Ratings Performance Report

For Tornio 2W 2024

	Current			2024 (History)		2023		2022		Start of 2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	33.5	CRISIL A+ (S0)	22-11-24	CRISIL A+ (S0)						
				29-08-24	Provisional CRISIL A+ (S0)		--		--		--
				-	-						

All amounts are in Rs.Cr

Muthoot Capital Services Limited

Rating actions:

ISIN	Trust name	Instrument details	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions	Rating action
INE00CO15018	Mufasa 11 2022	Series A1 PTCs	73.3	0.82	30-Dec-22	17-Jun-26	9.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE00CO15026		Series A2 PTCs	2.49	2.49			10.0%		CRISIL AA+ (SO)	Reaffirmed
INE0PEP15018	Queen 03 2023	Series A1(a) PTCs	62.00	0.62	29-Mar-23	17-Aug-26	8.67%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0PEP15034		Series A1(b) PTCs	25.00	9.75			9.60%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0PEP15026		Series A2 PTCs	2.91	2.91			10.0%	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0S8715011	Pegasus 11 2023	Series A1 PTCs	78.18	43.17	06-Dec-23	15-May-27	9.45%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0S8715029		Equity Tranche	4.86	4.86			Residual EIS ^{\$}	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE000U15010	Nimbus 2022 2W Bristol	Series A1 PTCs	73.87	4.89	30-Nov-22	15-Jun-26	9.65%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0UP715011	Atreides 2W 2024	Series A1 PTCs	58.14	39.42	21-Mar-24	15-May-27	9.45%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0UP715029		Equity Tranche	3.3	3.30			Residual EIS ^{\$}	Highly Complex	CRISIL A+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

\$ Equity tranche investors are expected to receive residual yield on a monthly basis, however, the rating on Equity tranche PTC only addresses the likelihood of principal repayment, and not the payment of residual yield

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) and Equity tranche under 5 securitisation transactions, backed by two-wheeler loan receivables originated by Muthoot Capital Services Limited (MCSL; rated 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of MCSL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

CRISIL Ratings Performance Report

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- High risk profile of underlying asset class
 - The pool is backed by two-wheeler loans, an asset class which has historically exhibited higher delinquency.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings envisages some risk arising due to commingling of cash flows since the servicer is not rated by CRISIL.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Mufasa 11 2022 (Series A1 PTCs), Queen 03 2023 (Series A1(a) PTCs) and Nimbus 2022 2W Bristol (Series A1 PTCs):
 - None
- For Mufasa 11 2022:
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the estimated base case shortfalls for the pool.
- For Queen 03 2023:
 - For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the estimated base case shortfalls for the pool.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool.
- For Pegasus 11 2023 and Atreides 2W 2024:
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the estimated base case shortfalls for the pool.
 - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the estimated base case shortfalls for the pool.

Downward

- For Mufasa 11 2022 (Series A1 PTCs), Queen 03 2023 (Series A1(a) PTCs) and Nimbus 2022 2W Bristol (Series A1 PTCs):

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Mufasa 11 2022:
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Queen 03 2023:
 - For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Pegasus 11 2023 and Atreides 2W 2024:
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

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 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on June 30, 2024, its AUM was Rs 2178 crore. Around 88% of the total portfolio was two-wheeler loans.

Key Financial Indicators:

Particulars	Unit	Sep-24	Mar-24	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	2847	2315	2435	2099	2560
Total income	Rs crore	210	401	445	411	505
Profit after tax	Rs crore	26.7	123	79	-162	52
90+ dpd	%	4.8	8.2	16.4	18.9	8.7
Adjusted gearing	Times	3.4	2.7	3.9	4.2	3.4
Return on managed assets	%	2.1*	5.2	3.5	-6.9	1.9

*annualized

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Mufasa 11 2022	TW (100%)	TIUP – Series A1 PTCs & Series A2 PTCs	6%-9%	Sep-24	20	21	87.3%	97.5%	96.8%	5.2%	2.6%	2.2%	1.5%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs, CRISIL AA+(SO) - Series A2 PTCs
2	Queen 03 2023	TW (100%)	TIUP – Series A1 (a) PTCs, Series A1 (b) PTCs & Series A2 PTCs	6%-9%	Sep-24	18	10	79.6%	97.2%	96.0%	4.2%	2.7%	2.1%	1.4%	56.2%	0.0%	-	69.6%	25.8%	Above 20 times	CRISIL AAA(SO) - Series A1(a) PTCs, CRISIL AA+(SO) - Series A1(b) PTCs, CRISIL AA-(SO) - Series A2 PTCs
3	Nimbus 2022 2W Bristol	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Sep-24	21	21	82.5%	98.1%	100.1%	5.6%	1.9%	1.6%	0.9%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
4	Pegasus 11 2023	TW (100%)	TIUP-Series A1 PTCs, TIUP-Equity Tranche	6%-9%	Sep-24	9	32	39.6%	98.8%	98.0%	3.0%	0.6%	0.3%	0.1%	9.9%	0.0%	-	25.2%	72.0%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs, CRISIL A+ (SO) - Equity Tranche

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
5	Atreides 2W 2024	TW (100%)	TIUP-Series A1 PTCs, & Equity Tranche	6%-9%	Sep-24	6	32	28.3%	98.7%	98.5%	2.0%	0.5%	0.1%	0.0%	5.9%	0.0%	-	25.0%	75.3%	Not relevant	CRISIL AA (SO) - Series A1 PTCs CRISIL A+ (SO) - Equity Tranche
6	Indigo 029	TW (100%)	TIUP-Series A1 PTCs, & Equity Tranche PTC	6%-9%	Sep-24	1	38	5.7%	98.7%	-	1.5%	0.1%	0.0%	0.0%	4.2%	0.0%	-	23.1%	77.8%	Not relevant	CRISIL AA (SO)-Series A1 PTCs, CRISIL A+ (SO)- Equity Tranche PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues & geographic concentration

Rating history

For Mufasa 11 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	0.82	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	
						03-10-23	CRISIL AAA (SO)		--		--	
						26-05-23	CRISIL AA+ (SO)		--		--	
						03-01-23	CRISIL AA+ (SO)		--		--	
						02-01-23	Provisional CRISIL AA+ (SO)		--		--	
Series A2 PTCs	LT	2.49	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+ (SO)		--		--	

CRISIL Ratings Performance Report

Instrument	Current		2024 (History)		2023		2022		2021		Start of 2021	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date		Rating
						03-10-23	CRISIL AA+ (SO)		--		--	
						26-05-23	CRISIL AA (SO)		--		--	
			--		--	03-01-23	CRISIL AA- (SO)		--		--	
			--		--	02-01-23	Provisional CRISIL AA- (SO)		--		--	

All amounts are in Rs.Cr.

For Queen 03 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1(a) PTCs	LT	0.62	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	
						28-09-23	CRISIL AAA (SO)		--		--	
						30-03-23	CRISIL AAA (SO)		--		--	
						28-03-23	Provisional CRISIL AAA (SO)		--		--	
Series A1(b) PTCs	LT	9.75	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+ (SO)		--		--	
						28-09-23	CRISIL AA+ (SO)		--		--	
						30-03-23	CRISIL AA+ (SO)		--		--	
						28-03-23	Provisional CRISIL AA+ (SO)		--		--	
Series A2 PTCs	LT	2.91	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)	30-11-23	CRISIL AA- (SO)		--		--	
						28-09-23	CRISIL AA- (SO)		--		--	
						30-03-23	CRISIL AA- (SO)		--		--	
						28-03-23	Provisional CRISIL AA- (SO)		--		--	

All amounts are in Rs.Cr.

For Nimbus 2022 2W Bristol

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	4.89	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA+ (SO)	14-12-22	Provisional CRISIL AA (SO)		--	
			--	29-04-24	CRISIL AAA (SO)	21-08-23	CRISIL AA+ (SO)		--		--	
			--		--	21-02-23	CRISIL AA (SO)		--		--	

All amounts are in Rs.Cr.

For Pegasus 11 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	43.17	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	08-12-23	Provisional CRISIL AA (SO)		--		--	
				04-03-24	CRISIL AA (SO)							
Equity Tranche	LT	4.86	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	08-12-23	Provisional CRISIL A+ (SO)		--		--	
				04-03-24	CRISIL A+ (SO)							

All amounts are in Rs.Cr.

For Atreides 2W 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	39.42	CRISIL AA (SO)	18-06-24	CRISIL AA (SO)		--		--		--	
			--	22-03-24	Provisional CRISIL AA (SO)		--		--		--	
Equity Tranche	LT	3.30	CRISIL A+ (SO)	18-06-24	CRISIL A+ (SO)		--		--		--	
			--	22-03-24	Provisional CRISIL A+ (SO)		--		--		--	

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Muthoot Microfin Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QQR15016	EVE TRUST 10 2022	Series A1 PTCs	213.93	22.55	18-Jul-23	16-Mar-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0QPB15012	POSEIDON TRUST 2023	Series A1 PTCs	92.29	4.97	21-Jul-23	12-Apr-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0RG815015	Tulip Trust 2023	Series A1 PTCs	154.00	31.61	30-Sep-23	12-Jul-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0RWD15012	Venus Trust 2023	Series A1 SNs	232.16	69.94	31-Oct-23	26-Jun-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0SQ615016	NIMBUS 2023 MFI RANA	Series A1 PTCs	124.97	23.67	27-Dec-23	18-Aug-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0SSU15012	Aphrodite Trust 2023	Series A PTCs	194.62	77.57	29-Dec-23	16-Sep-25	9.00%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0T9D15012	MINERVA TRUST 2023	Series A1 PTCs	171.6	90.23	30-Jan-24	12-Oct-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0T9W15012	Athena Trust 2024	Series A1 PTCs	77.95	37.06	30-Jan-24	18-Sep-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0U2015018	Agricola 2024	Series A1 PTCs	189.61	95.99	01-Mar-24	12-Sep-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0V0G15010	Torterra 2024	Series A1 PTCs	104.48	72.05	28-Mar-24	12-Dec-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0Y0B15018	EXCALIBUR 2024	Series A1 PTCs	222.05	181.51	10-Jun-24	18-Mar-26	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0Z2K15014	Triumph Trust 2024	Series A1 PTCs	155.34	119.72	28-Jun-24	14-Mar-26	8.75%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) and securitisations notes (SNs), under 12 securitization transactions, backed by microfinance loan receivables originated by Muthoot Microfin Limited (MML; rated 'CRISIL A+/PPMLD A+/Stable'). The ratings are based on credit quality of the pool cash flow, origination, and servicing capabilities of MML, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section for the collection performance and credit support available in the rated pools)

Constraining Factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry

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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, geographic concentration related adjustments, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows, considering the short term rating view of the servicer
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- For Aphrodite Trust 2023 and Triumph Trust 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For all other transactions
 - For Series A1 PTCs, Series A PTCs and Series A1 SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.

Downward

- For Aphrodite Trust 2023 and Triumph Trust 2024
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For all other transactions
 - For Series A1 PTCs, Series A PTCs and Series A1 SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.

CRISIL Ratings Performance Report

- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

About the originator

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010 as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on June 30, 2024, MFL held 50.2% equity and MFL's promoters held 5.3% in MML. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 12,210 crore and networth of Rs 2,924 crore as on June 30, 2024. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

Key Financial Indicators

Particulars	Unit	June - 2024	March - 2024	March - 2023	March - 2022
Total assets	Rs crore	11,661	11,590	8,529	5,591
Total income	Rs crore	641	2,286	1,446	843
Profit after tax	Rs crore	113	449.6	163.8	47.4
90+ dpd	%	4.1	4.2	5.1	6.8
Gearing	Times	2.9	3.0	4.0	3.0
Adjusted gearing	Times	3.8	3.9	5.2	4.5
Return on managed assets	%	3.2	3.6	1.8	0.7

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Nimbus 2023 MFI Carina	Microfinance (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	NA	Aug-24	13	NA	76.3%	94.4%	91.0%	17.6%	4.3%	5.0%	2.5%	NA	0.0%	NA	NA	NA	Withdrawn
Roger 05 2023	Microfinance (100%)	TIUP-Series A1 PTCs	NA	Sep-24	15	NA	91.0%	97.9%	102.4%	19.1%	1.8%	1.9%	1.1%	NA	0.0%	NA	NA	NA	Withdrawn
NIMBUS 2023 MFI Leon	Microfinance (100%)	TIUP-Series A1 PTCs	NA	Sep-24	15	NA	84.3%	97.5%	94.0%	17.2%	2.1%	2.4%	1.1%	NA	0.0%	NA	NA	NA	Withdrawn
Eve Trust 10 2022	Microfinance (100%)	TIUP-Series A1 PTCs	5.0%-7.0%	Sep-24	14	6	79.9%	96.4%	93.1%	17.6%	2.8%	3.7%	1.7%	59.1%	0.0%	Fully covered	17.8%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Poseidon Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	8.0%-10.0%	Sep-24	14	7	81.8%	96.1%	95.8%	19.1%	3.1%	4.0%	2.2%	Fully covered	0.0%	Fully covered	0.0%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Mirage Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	NA	Sep-24	14	NA	83.8%	93.9%	87.2%	18.8%	4.9%	5.6%	3.3%	NA	0.0%	NA	NA	NA	Withdrawn
Tulip Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	12	10	68.7%	94.6%	89.6%	14.9%	3.8%	4.4%	1.9%	30.6%	0.0%	Fully covered	34.7%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Venus Trust 2023	Microfinance (100%)	TIUP- Series A1 SNs	6.0%-8.0%	Sep-24	10	10	60.2%	97.1%	92.1%	14.0%	1.8%	3.3%	1.0%	20.6%	0.0%	66.4%	47.7%	Above 20 times	CRISIL AA (SO)- Series A1 SNs
NIMBUS 2023 MFI RANA	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	9	11	69.8%	95.9%	91.3%	14.9%	2.7%	3.7%	0.0%	33.1%	0.0%	Fully covered	33.2%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Aphrodite Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-24	9	12	52.1%	95.0%	90.5%	11.6%	2.7%	4.7%	1.5%	19.4%	0.0%	50.4%	53.6%	Above 20 times	CRISIL AA+ (SO) - Series A PTCs
MINERVA TRUST 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	8	13	40.8%	97.5%	94.7%	7.1%	1.1%	2.2%	0.5%	11.6%	0.0%	42.3%	62.2%	Above 20 times	CRISIL AA (SO)- Series A1 PTCs
Athena Trust 2024	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	7	12	46.2%	94.9%	91.7%	10.6%	2.4%	4.4%	0.0%	12.9%	0.0%	42.0%	61.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Agricola 2024	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	7	12	43.4%	97.6%	95.4%	8.2%	1.1%	1.8%	0.0%	12.0%	0.0%	38.2%	63.7%	Not relevant	CRISIL AA (SO) - Series A1 PTCs

CRISIL Ratings Performance Report

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Torterra 2024	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-24	5	15	27.6%	96.4%	94.4%	4.2%	1.2%	1.8%	0.0%	7.8%	0.0%	30.6%	70.6%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
EXCALIBUR 2024	Microfinance (100%)	TIUP- Series A1 PTCs	7.0%-9.0%	Sep-24	3	18	16.5%	96.7%	96.6%	2.2%	0.5%	0.2%	0.0%	6.5%	0.0%	28.7%	72.6%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Triumph Trust 2024	Microfinance (100%)	TIUP- Series A1 PTCs	7.0%-9.0%	Sep-24	3	18	20.2%	96.6%	96.8%	3.7%	0.8%	0.0%	0.0%	9.9%	0.0%	31.1%	68.8%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

EVE TRUST 10 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.55	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)		--		--	--
					--	12-10-23	CRISIL AA (SO)		--		--	--
					--	17-07-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr

POSEIDON TRUST 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.97	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)		--			--
					--	13-10-23	CRISIL AA (SO)		--			--
					--	20-07-23	Provisional CRISIL AA (SO)		--			--

All amounts are in Rs.Cr

Tulip Trust 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.61	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	27-12-23	CRISIL AA (SO)		--		--	--
					--	28-09-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr

Venus Trust 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	69.94	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	02-11-23	Provisional CRISIL AA (SO)		--		--	--
				25-01-24	CRISIL AA (SO)							

All amounts are in Rs.Cr

NIMBUS 2023 MFI RANA

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.67	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	28-12-23	Provisional CRISIL AA (SO)		--		--	--
				27-02-24	CRISIL AA (SO)							

All amounts are in Rs.Cr

CRISIL Ratings Performance Report

Aphrodite Trust 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	77.57	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)		--		--		----	--
				20-03-24	CRISIL AA+ (SO)							
				05-01-24	Provisional CRISIL AA+ (SO)							

All amounts are in Rs.Cr

MINERVA TRUST 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	90.23	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)		--		--		--	--
				24-04-24	CRISIL AA (SO)							
				06-02-24	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

Athena Trust 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	37.06	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)		--		--		--	--
				25-04-24	CRISIL AA (SO)							
				07-02-24	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

Agricola 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	95.99	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)		----		--		--	--
				22-05-24	CRISIL AA (SO)							
				11-03-24	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

Torterra 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	72.05	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)		--		--		--	--
				22-05-24	CRISIL AA (SO)							
				11-03-24	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

Excalibur 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	181.51	CRISIL AA (SO)	06-09-24	CRISIL AA (SO)		--		--		--	--
				18-06-24	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

CRISIL Ratings Performance Report

Triumph Trust 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	119.72	CRISIL AA+ (SO)	23-09-24	CRISIL AA+ (SO)		--		----		--	--
				10-07-24	Provisional CRISIL AA+ (SO)							

All amounts are in Rs.Cr

Piramal Enterprises Limited

Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) [*]	Complexity level	Ratings	Rating action
INE121115013	Niveda Trust PTC 2024	Series A PTCs	84.86	78.14	8-Aug-24	15-Apr-27	10.00%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

^{*} Floating yield linked to 6M SBI MCLR

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 1 securitisation transaction, backed by unsecured business loan initially originated, underwritten & serviced by Piramal Capital & Housing Finance Limited (PCHFL; rated 'CRISIL A1+') and later on sold to Piramal Enterprises Limited under a direct assignment transaction. The ratings on the instrument reflect the collection performance of the underlying pools, the origination and servicing capabilities of PCHFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Limited portfolio performance track record for the unsecured business loan book of PCHFL. Major disbursements have happened in the previous two fiscals and are yet to witness complete performance cycle.
- There is interest rate risk in the transaction as the contracts in the pool have fixed interest rates, while the PTC yield is floating, linked to a benchmark rate. The internal credit enhancement through EIS could therefore be affected in case of a rising interest rate scenario. This is however, to an extent, mitigated by the cap specified on the investor yield in the terms of the transaction.

These aspects have been adequately factored by CRISIL 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 adjusted base case shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the

CRISIL Ratings Performance Report

pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 4.0 times the adjusted base case shortfalls for the pool.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- Sharp downgrade in the rating of originator
- Non-adherence to the key transaction terms

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 March 31, 2018. Post the merger PCHFL became a wholly owned subsidiary of PEL. Further, as per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crores (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was renamed as PCHFL. In 2022, the group had undergone restructuring with the pharma business within PEL being carved out into a new entity Piramal Pharma Ltd (PPL). Further PHL Fininvest Ltd got merged into PEL, thus PEL is now an NBFC with PCHFL as its 100% subsidiary.

About the PEL Group

Founded by Mr Ajay Piramal, PEL is engaged in the financial services business through its subsidiaries. The company also holds a substantial stake in the Shriram group companies.

In the financial services business, the company has four verticals: (i) real estate financing - lending to developers with established track record, with greater focus on providing loans for construction finance and lease rental discounting; (ii) corporate finance group, which lends to corporate clients across sectors (infrastructure, cement, renewables, automotive, logistics, services and entertainment); (iii) emerging corporate group that provides finance to mid-tier companies; and (iv) housing finance and other retail loans.

Key Financial Indicators

Particulars	Unit	September-2023	March-2023	March-2022
Total assets	Rs crore	62,425	61,748	79,702
Total income	Rs crore	3,355	6,650	6,105
Profit after tax	Rs crore	100	(7,425)	526
Gross NPA (90+ dpd)	%	3.1	3.5	2.3
Gearing	Times	2.8	2.7	2.1
Return on managed assets	%	0.3*	(10.5)	0.7

**annualised*

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Niveda Trust PTC 2024	Unsecured BL (100%)	TIUP-Series A PTCs	6.0%-8.0%	Sep-24	2	314	7.7%	99.2%	-	1.8%	0.1%	0.0%	0.0%	10.8%	0.0%	20.5%	74.1%	Not relevant	CRISIL AA+ (SO) – Series A PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Niveda Trust PTC 2024

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	78.14	CRISIL AA+ (SO)	28-10-24	CRISIL AA+ (SO)	--	--		--	--
				03-09-24	Provisional CRISIL AA+ (SO)	--	--			
						--	--			

Progfin Private Limited

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0V5M15017	Tamkarum 03 2024	Series A1 PTCs	44.53	42.81	30-Mar-24	11-Jul-25	11.40%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0V6515011	PROGRESSIVE TRUST 01 MARCH 2024	Series A1 PTCs	16.26	2.81	30-March-24	17-Mar-25	11.40%	Highly Complex	CRISIL A3 (SO)	Reaffirmed
INE0ZG515011	Ironhide 06 2024	Series A1 PTCs	9.54	4.98	29-Jun-24	17-Jun-25	11.40%	Highly Complex	CRISIL A3+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@as of September 2024 payouts

*Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 3 securitisation transactions backed by pools of invoice financing receivables (dealer financing and vendor financing) originated by Progfin Private Limited (Progfin; rated 'CRISIL BBB/Stable/CRISIL A2'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Progfin, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The pools have high borrower concentration which exposes them to associated idiosyncratic risks.
- Since these transactions are backed by replenishment pools they're are exposed to the risks of a dynamic pool that could undergo changes (within the boundary conditions defined by the eligibility criteria) during the replenishment period of six months, by the end of which majority of the initial receivables in the pool would be replaced with follow-on receivables.
- Bulk of the pool receivables could pertain to dealer financing receivables as per eligibility criteria, where repayments are expected to be made by the dealers, with no direct linkage to the anchors. Given the SME nature of such dealers, their delinquency performance could be volatile, depending on the business environment.

These aspects have been adequately factored by CRISIL in its rating analysis.

CRISIL Ratings Performance Report

Liquidity:

Tamkarum 03 2024 - Strong for Series A1 PTCs

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 adjusted shortfalls for the transactions.

PROGRESSIVE TRUST 01 MARCH 2024 and Ironhide 06 2024 - Adequate for Series A1 PTCs

Liquidity is adequate given that the credit enhancement in the structure (internal and external combined) in the structure is sufficient to cover losses exceeding 1.1 times the expected losses from the pool.

Rating assumptions

To assess the potential losses from the pool receivables, CRISIL Ratings has factored the following in its analysis:

- **Changes in pool characteristics due to replenishment:** CRISIL Ratings has considered potential pool based on the boundary conditions defined by the eligibility criteria and early amortization triggers such as the mix between vendor and dealer financing, borrower / anchor concentration limits, contract tenures, overdue composition etc.
- **Credit quality of anchors / borrowers:** CRISIL Ratings has factored the credit quality of anchors for vendor financing receivables; and has factored the credit quality of borrowers for dealer financing, assumed to be in line with the MSME nature of such dealers.
- **Post default recoveries from borrowers:** CRISIL Ratings has assumed recoveries of 20%-25% for the overall pool expected to come in by transaction maturity given tail period of at least 3 months.
- **Correlation between borrowers:** CRISIL Ratings has assumed correlation in the range of 0.2 – 0.4 for the borrowers in the pool.
- Pool losses were assessed using Monte Carlo simulations incorporating default probabilities, correlations and recovery rate assumptions. The ability of the credit enhancement in the structure to absorb the pool losses and make promised investor payouts under various stressed scenarios were then evaluated to arrive at the rating of PTCs.
- Additionally, CRISIL Ratings has also considered the following:
- **Prepayment risks:** CRISIL Ratings have assumed prepayments in line with the historical repayment track record of the borrowers in the pool.
- **Commingling risks:** CRISIL Ratings has adequately factored in commingling risks, linked to its view on the credit quality of the servicer.
- **Counterparty risks:** CRISIL Ratings has adequately factored the risks arising out of counterparties (refer Counterparty details).
- **Sensitivities to assumptions:** CRISIL Ratings has run sensitivities on the potential impact of changes in assumptions such as defaults among borrowers, recovery rates and borrower / anchor concentration on the rating of the PTCs.

Rating sensitivity factors

Upward

- Significant increase in credit enhancement vis-à-vis expected losses from the pool due to improvement in the credit quality of the underlying borrowers / anchors, better than envisaged credit quality of the borrowers / anchors post replenishment period, or healthy pool amortization leading to credit enhancement build-up.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Weaker than expected performance of the pool due to deterioration in credit quality of the underlying borrowers / anchors, resulting in decrease in credit enhancement vis-à-vis expected losses from the pool.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

About the originator

Founded in 2017, by Mr. Himanshu Chandra and Ms. Pallavi Shrivastava, under the entity name Desiderata Impact Ventures Private Limited (DIVPL), Progcap (brand name) initiated as a digital lending platform for NBFCs, allowing partner NBFCs to engage into supply chain financing for small sized retailers/dealers of select goods via its Progcap application. Later in 2022, DIVL acquired a earlier dormant NBFC, namely Hytone Holdings Private Limited, and renamed it as Progfin Private Limited (Progfin). Progfin began its lending operations in October 2022, sourcing its borrowers via the Progcap platform. Progfin received its revised NBFC license from Reserve Bank of India (RBI) in July 2023.

Key Financial Indicators: Consolidated

As on / for the period ending / year ending	Unit	Jun-24	Mar-24	Mar-23	Mar-22
Total assets	Rs. Cr.	1,549	1,375	953	493
Total assets under management (AUM, including co-lending)	Rs. Cr.	1,703	1,611	1,168	635
Total income	Rs. Cr	54	164	102	38
Profit after tax	%	(5)	(35)	(49)	(24)
90+dpd (as a % of AUM)	%	1.5	1.3	1.8	0.9
Adjusted Gearing	Times	1.0	0.7	0.1	Nil
Return on managed assets	%	(1.5)*	(1.9)	(3.4)	(3.6)

**annualised*

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Tamkarum 03 2024	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	-	Sep-24	5	10	5.2%	97.6%	99.4%	71.6%	4.4%	0.0%	0.0%	8.1%	0.0%	10.4%	83.2%	Not relevant	CRISIL A (SO) Series A1 PTCs
2	PROGRESSIVE TRUST 01 MARCH 2024	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	-	Sep-24	5	6.6	71.3%	99.4%	103.2%	39.4%	0.0%	0.0%	0.0%	66.2%	0.0%	96.0%	17.2%	Not relevant	CRISIL A3 (SO) Series A1 PTCs
3	Ironhide 06 2024	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	-	Sep-24	2	9.5	43.5%	99.7%	-	26.0%	1.0%	0.0%	0.0%	15.1%	0.0%	25.6%	67.6%	Not relevant	CRISIL A3+ (SO) - Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Tamkarum 03 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	42.81	CRISIL A (SO)	27-06-24	CRISIL A (SO)		--		--		--	--
				23-04-24	Provisional CRISIL A (SO)		--		--		--	--

All amounts are in Rs crore

For PROGRESSIVE TRUST 01 MARCH 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	2.81	CRISIL A3 (SO)	28-06-24	CRISIL A3 (SO)		--		--		--	--
				23-04-24	Provisional CRISIL A3 (SO)		--		--		--	--

All amounts are in Rs crore

For Ironhide 06 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	4.98	CRISIL A3+ (SO)	25-09-24	CRISIL A3+ (SO)		--		--		--	--
				24-07-24	Provisional CRISIL A3+ (SO)		--		--		--	--

All amounts are in Rs crore

CRISIL Ratings Performance Report

Sarvagaram Fincare Private Limited (SFPL)

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0STD15016	Everton 12 2023	Series A1 PTCs	25.05	20.86	29-Dec-23	23-Oct-32	11.25%	Highly Complex	CRISIL A- (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for securitisation transaction, backed by secured and unsecured business loan, farm loan, housing loan, and personal loan receivables originated by Sarvagaram Fincare Private Limited (Sarvagaram; rated 'CRISIL BBB/Stable'). The ratings on these instruments reflect the collection performance of the underlying pool, the origination and servicing capabilities of Sarvagaram, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization, is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining Factors

- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased interest rates, or moderation in demand on account of inflation. These factors may hamper pool collection ratios.
- High borrower concentration makes the pool susceptible to idiosyncratic risks.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Strong

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

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in the pool being

rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors-

Upward

- For Everton 12 2023: The credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool after any credit enhancement reset being evaluated
- Upgrade in the rating of the servicer / originator

Downward

- For Everton 12 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.4 times the adjusted base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

Sarvagaram Fincare is a Maharashtra-based non-deposit non-systemically important NBFC, which started its operations in June 2019 as household finance company providing suitable credit products to rural households in rural and semi-urban India. The company is the subsidiary of Sarvagaram Solutions, which is a digital platform providing technology solutions to the NBFC arm. As on March 31, 2024, SSPL held ~80% of ownership of SFPL.

In Q1 FY25, Sarvagaram Fincare on standalone basis reported Profit after tax (PAT) of Rs. 7.8 crore on Total Income of Rs. 57.9 crore against PAT of Rs. 7.4 crore on total income of Rs. 158.2 crore for fiscal 2024.

Key Financial Indicators (Consolidated):

As on/for the period ending	Unit	Jun-24*	Mar-24*	Mar-23	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	1,159.7	1,049.6	718.8	268.2	97.6	23.9
Total managed assets	Rs crore	1,355.4	1,220.7	783.8	268.2	97.6	23.9
Total assets under management (including partners book)	Rs crore	1,037.8	942.0	411.0	155.5	38.8	18.7
Total income	Rs crore	60.6	176.2	79.1	25.8	1.2	0.3
Profit after tax	Rs crore	0.4	(11.6)	(34.1)	(29.5)	(4.0)	(1.9)
90+dpd (excluding write-offs)	%	2.32	1.76	1.26	1.33	1.10	0.00
Adjusted gearing	Times	2.3	2.0	1.1	1.7	-	-
Return on average managed assets	%	0.1^	(1.2)	(6.5)	(16.1)	(6.6)	(7.9)

*All figures for Mar-24 and Jun-24 are as per provisional financials

^annualised

CRISIL Ratings Performance Report

Key Financial Indicators (Standalone):

As on/for the period ending	Unit	Jun-24*	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	1,003.7	888.4	426.5	214.1	61.1	28.1
Total managed assets	Rs crore	1,199.3	1,059.5	491.5	214.1	61.1	28.1
Total assets under management <i>(including partners book)</i>	Rs crore	1,037.8	942.0	411.0	155.5	38.8	18.7
Total income	Rs crore	57.9	158.2	70.3	22.0	7.0	1.9
Profit after tax	Rs crore	7.8	7.4	(19.2)	(21.2)	(4.9)	(3.9)
90+dpd <i>(excluding write-offs)</i>	%	2.32	1.76	1.26	1.33	1.10	0.00
Adjusted gearing	Times	3.4	3.01	5.0	3.0	2.4	2.0
Return on average managed assets	%	2.8#	1.0	(5.4)	(15.4)	(10.9)	(25.5)

*All figures for Jun-24 are as per provisional financials

#annualised basis.

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
Nimbus 2022 SBL Escolha	Secured business loans (22%), secured farm loans (27%), housing loans (19%), personal loans (15%), unsecured business loans (13%), secured personal loans (4%)	TIUP-Senior Tranche PTCs	10-12%	Sep-24	28	70	78.5%	96.8%	100.5%	25.0%	2.7%	4.9%	3.8%	Fully covered	0.0%	-	Fully covered	0.0%	15.91	Withdrawn
Everton 12 2023	Secured business loans (7%), secured farm loans (93%)	TIUP-Series A1 PTCs	10-12%	Sep-24	9	97	14.5%	97.0%	94.2%	9.6%	0.9%	2.0%	0.5%	5.3%	0.0%	-	50.9%	62.7%	Above 20 times	CRISIL A-(SO)-Series A1 PTCs

* Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Everton 12 2023:

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	20.86	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)							
				28-03-24	CRISIL A- (SO)		--		--		--	--
				24-01-24	Provisional CRISIL A- (SO)		--		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Satin Creditcare Network Limited

Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0QHB15019	Durio 06 2023	Series A1 PTCs	44.83	6.67	30-Jun-23	17-Apr-25	11.25%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QT215014	Classic 2023	Series A1 PTCs	86.88	7.33	04-Aug-23	18-Apr-25	10.10%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0RDA15018	Nimbus 2023 MFI Derek	Series A1 PTCs	72.99	15.22	22-Sep-23	10-Jun-25	10.60%	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0RHQ15015	Everest 2023	Series A1 PTCs	48.17	10.22	27-Sep-23	10-Jun-25	12.10%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0RGA15011	Nimbus 2023 MFI Khera	Series A1 PTCs	122.99	28.56	28-Sep-23	17-Jun-25	10.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0RGA15029		Series A2 PTCs	2.86	2.11	28-Sep-23	17-Jun-25	12.70%	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0SS315011	Rickles MFI 2023	Series A1 PTCs	100.0	35.92	29-Dec-23	10-Sep-25	10.30%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0SU015013	Aries 2023	Series A1 (a) PTCs	28.50	8.52	30-Dec-23	10-Aug-25	11.70%	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0SU015021		Series A1 (b) PTCs	7.12	7.12	30-Dec-23	10-Aug-25	13.95%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0RTP15012	Helsinki 2023	Series A1 PTCs	75.0	22.42	31-Oct-23	15-Jul-25	Variable*	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0RTP15020		Series A2 PTCs	1.06	1.06	31-Oct-23	15-Jul-25	13.50%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0S6P15013	Cyprus 2023	Series A1 PTCs	95.21	38.01	30-Nov-23	15-Aug-25	10.55%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE14EM15017	Kairo 2024	Series A1 PTCs	119.12	112.76	30-Aug-24	12-Aug-26	9.30%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

* Variable and linked to investor's 1yr MCLR; currently at 10.25%

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 9 securitisation transactions, backed by microfinance loan receivables originated by Satin Creditcare Network Limited (SCNL; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SCNL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of March 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has adequately factored the risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Durio 06 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Classic 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- For Nimbus 2023 MFI Derek:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Everest 2023:

CRISIL Ratings Performance Report

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.
- For Nimbus 2023 MFI Khera:
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Rickles MFI 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- For Aries 2023:
 - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
 - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.
- For Helsinki 2023:
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Cyprus 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Kairo 2024:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp upgrade in the rating of the servicer/originator.

Downward

- For Durio 06 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Classic 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Nimbus 2023 MFI Derek:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Everest 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Nimbus 2023 MFI Khera:

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Rickles MFI 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Aries 2023:
 - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Helsinki 2023:
 - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Cyprus 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Kairo 2024:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

About the originator

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 23 states & union territory and around 95,000 villages. The company's mission is to be one stop solution for excluded households at the bottom of the pyramid for all their financial requirements. The company also offers a bouquet of financial products in the Non-MFI segment (comprising of loans to MSMEs), a housing finance subsidiary, and business correspondent services and similar services to other financial Institutions through Taraashna Financial Services Limited (TFSL), a business correspondent company and a 100% subsidiary of SCNL.

Key Financial Indicators:

As on/for the period ending	Unit	Mar-23	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	7850	7656	8045	7300
Total income	Rs crore	1559	1381	1380	1530
Profit after tax	Rs crore	5	21	-14	155
Gross NPA (90+ dpd)	%	3.28	8.01	8.40	3.28
Adjusted gearing	Times	5.04	4.45	5.25	5.58
Return on managed assets	%	0.05	0.20	(0.13)	1.47

**annualised*

Any other information: Not applicable

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Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Everest 2023	MFI	TIUP	9%-11%	Sep-24	12	9	64.6%	95.1%	90.4%	8.9%	3.3%	5.3%	3.5%	25.6%	0.0%	0.0%	96.3%	37.9%	15.12	CRISIL A- (SO) - Series A1 PTCs
2	Durio 06 2023	MFI	TIUP	9%-11%	Sep-24	14	7	75.1%	95.2%	89.7%	8.0%	3.6%	5.2%	3.7%	37.6%	0.0%	0.0%	99.0%	31.4%	13.49	CRISIL A+ (SO)- Series1 PTCs
3	Helsinki 2023	MFI	TIUP	8%-10%	Sep-24	11	10	65.8%	93.3%	87.8%	14.2%	4.3%	9.2%	5.8%	21.3%	0.0%	0.0%	29.2%	60.9%	4.43	CRISIL AA- (SO) - Series A1 PTCs; CRISIL A+ (SO)Series A2 PTCs
4	Classic 2023	MFI	TIUP	8-10%	Sep-24	14	7	72.8%	96.1%	91.8%	7.3%	3.0%	4.3%	3.1%	Fully covered	0.0%	0.0%	277.4%	0.0%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
5	Cyprus 2023	MFI	TIUP	8-10%	Sep-24	10	11	53.8%	94.3%	90.0%	6.7%	3.2%	6.1%	3.8%	13.8%	0.0%	0.0%	37.3%	62.8%	9.11	CRISIL A+ (SO)- Series A1 PTCs
6	Nimbus 2023 MFI Derek	MFI	TIUP	8-10%	Sep-24	12	9	75.7%	95.4%	87.6%	8.3%	3.1%	4.7%	2.8%	37.7%	0.0%	0.0%	38.4%	45.0%	13.85	CRISIL AA- (SO) - Series A1 PTCs
7	Nimbus 2023 MFI Khera	MFI	TIUP	9-11%	Sep-24	12	9	66.5%	96.7%	92.6%	9.9%	2.3%	3.6%	2.1%	41.1%	0.0%	0.0%	65.1%	35.7%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs, CRISIL AA- (SO) - Series A2 PTCs
8	Rickles MFI 2023	MFI	TIUP	8-10%	Sep-24	9	12	56.4%	96.0%	92.4%	9.4%	2.1%	3.8%	1.7%	21.7%	0.0%	0.0%	48.1%	52.9%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
9	Aries 2023	MFI	TIUP	10-12%	Sep-24	9	11	49.1%	96.6%	93.4%	5.1%	1.8%	3.3%	1.3%	12.5%	0.0%	0.0%	40.9%	62.1%	Above 20 times	CRISIL AA- (SO) - Series A1(a) PTCs, CRISIL A- (SO) - Series A1(b) PTCs
10	Kairo 2024	MFI	TIUP	8-10%	Sep-24	1	23	4.7%	99.4%	-	0.3%	0.0%	0.0%	0.0%	8.0%	0.0%	0.0%	28.2%	71.8%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
11	Signature 2023	MFI	TIUP	NA	Sep-24	15	-	79.6%	97.4%	93.1%	12.2%	1.9%	2.6%	1.8%	-	0.0%	-	-	-	-	Withdrawn

* Base case shortfall estimates for the current contracts in the pools; includes adjustments for geographic concentration, socio-political uncertainty

Rating history

For Durio 06 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A1 PTCs	LT	6.67	CRISIL A+ (SO)	31-07-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)						
				31-05-24	CRISIL A+ (SO)	27-09-23	CRISIL A+ (SO)		--		--		--
						07-07-23	Provisional CRISIL A+ (SO)						

All amounts are in Rs.Cr.

For Classic 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A1 PTCs	LT	7.33	CRISIL AA (SO)	31-07-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)						
				31-05-24	CRISIL AA (SO)	31-10-23	CRISIL AA (SO)		--		--		--
						09-08-23	Provisional CRISIL AA (SO)						

All amounts are in Rs.Cr.

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For Nimbus 2023 MFI Derek

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	15.22	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)	18-12-23	CRISIL AA- (SO)					
						21-09-23	Provisional CRISIL AA- (SO)		--		--	--

All amounts are in Rs.Cr.

For Everest 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.22	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	18-12-23	CRISIL A- (SO)		--		--	--
						26-09-23	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

For Nimbus 2023 MFI Khera

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Date	Date	Rating	Rating
Series A1 PTCs	LT	28.56	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	18-10-23	CRISIL AA (SO)				--	--
						13-10-23	Provisional CRISIL AA (SO)				--	--
Series A2 PTCs	LT	2.11	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)	18-10-23	CRISIL AA- (SO)					
						13-10-23	Provisional CRISIL AA- (SO)					

All amounts are in Rs.Cr.

For Rickles MFI 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	35.92	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	29-12-23	Provisional CRISIL AA (SO)		--		--	--
				12-03-24	CRISIL AA (SO)							

All amounts are in Rs.Cr.

For Aries 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021			
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating			
Series A1(a) PTCs	LT	8.52	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)		--		--		--	--			
				12-03-24	CRISIL AA- (SO)								--	--	--
				08-01-24	Provisional CRISIL AA- (SO)										
Series A1(b) PTCs	LT	7.12	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)										
				12-03-24	CRISIL A- (SO)										
				08-01-24	Provisional CRISIL A- (SO)										

All amounts are in Rs.Cr.

For Helsinki 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021			
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating			
Series A1(a) PTCs	LT	22.42	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)										
				12-03-24	CRISIL AA- (SO)										
				08-01-24	Provisional CRISIL AA- (SO)								--	--	--
Series A1(b) PTCs	LT	1.06	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)		--		--		--	--			
				12-03-24	CRISIL A- (SO)										

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		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
				08-01-24	Provisional CRISIL A-(SO)							

All amounts are in Rs.Cr.

For Cyprus 2023

		Current		2024 (History)		2023		2022		2021		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	38.01	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	6-12-23	Provisional CRISIL A+ (SO)		--		--	--
				26-02-24	CRISIL A+ (SO)							

All amounts are in Rs.Cr.

For Kairo 2024

		Current		2024 (History)		2023		2022		2021		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	112.76	CRISIL AA+ (SO)	25-10-24	CRISIL AA+ (SO)				--		--	--
				20-08-24	Provisional CRISIL AA+ (SO)							

Shriram Finance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE0M8S15027	Sansar Trust May 2022	Series A2 PTCs	1139.98	251.56	10-Jun-22	22-Jun-28	8.00%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0NOG15011	Sansar Trust AUG 2022 IV	Series A PTCs	385.58	54.78	30-Sep-22	14-Oct-27	7.95%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	18.90	18.90			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0ORR15019	SANSAR TRUST DEC 2022 VI	Series A1 PTCs	645.65	273.53	27-Jan-23	18-Jan-28	7.95%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0ORR15027		Series A2 PTCs	33.98	33.98			Variable &	Highly complex	CRISIL A+ (SO)	Reaffirmed
INE0OWL15012	SANSAR TRUST JAN 2023	Series A PTCs	246.54	116.74	16-Feb-23	18-Jul-27	7.60%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	12.33	12.33			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0PJ915012	SANSAR TRUST FEB 2023	Series A1 PTCs	711.18	337.67	28-Mar-23	18-Mar-28	8.30%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0PJ915020		Series A2 PTCs	43.79	43.79			Variable [®]	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0Q7S15017	SANSAR TRUST APRIL 2023 II	Series A1 PTCs	757.15	389.21	16-May-23	18-May-28	8.30%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0Q7S15025		Series A2 PTCs	39.85	39.85			Variable &	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0QJG15014	Sansar Trust June 2023 II	PTCs	1116.8	425.15	27-Jun-23	20-Apr-29	8.70%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QFO15016	SANSAR TRUST JUNE 2023 III	Series A1 SNs	243.75	81.24	30-Jun-23	20-Jul-28	7.90%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QFO15024		Series A2 SNs	104.45	104.45			7.90%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.06	17.06			-	Highly complex	CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0QTL15013	Sansar Trust July 2023 II	Series A1 PTCs	805.00	521.45	07-Aug-23	17-Aug-28	8.75%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0RVR15014	Sansar Trust Nov 2023 II	Series A1 PTCs	92.69	67.25	08-Nov-23	17-Mar-28	8.75%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0RVR15022		Series A2 PTCs	4.88	4.88			Variable &	Highly complex	CRISIL BBB+ (SO)	Reaffirmed
INE0RGZ15018	Sansar Trust July 2023	Series A1 PTCs	507.08	190.19	29-Sep-23	25-Sep-28	8.75%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0RGZ15026		Series A2 PTCs	56.34	56.34			Variable &	Highly complex	CRISIL A (SO)	Reaffirmed
INE0S8H15016	Sansar Trust Nov 2023 III	Series A1 PTCs	102.15	61.29	30-Nov-23	17-May-28	8.00%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0S8H15024		Series A2 PTCs	5.38	5.38			Variable &	Highly complex	CRISIL BBB+ (SO)	Reaffirmed

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ISIN	Trust name	Name of the security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE0SAI15015	Sansar Trust Nov 2023 IV	PTCs	1208.63	1120.30	11-Dec-23	20-Nov-29	8.80%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0S7515016	SANSAR TRUST NOV 2023 V	Series A1 PTCs	663.62	483.81	30-Nov-23	18-Nov-28	8.35%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0S7515024		Series A2 PTCs	34.93	34.93			Variable &	Highly complex	CRISIL BBB+ (SO)	Reaffirmed
INE0VJY15017	Sansar Feb 24 II Trust	Series A1 PTCs	914.89	789.17	21-Mar-24	24-Jan-29	8.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0VJY15025		Series A2 PTCs	48.15	48.15	21-Mar-24	24-Jan-29	Variable &	Highly complex	CRISIL BBB+ (SO)	Reaffirmed
INE0W1E15012	Sansar April 2024 Trust	Series A1 PTCs	497.18	497.18	26-Apr-24	25-Apr-29	8.80%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0XEF15013	Sansar May 2024 Trust	Series A1 PTCs	687.72	599.74	30-May-24	24-Nov-28	8.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0XEF15021		Series A2 PTCs	36.20	36.20	30-May-24	24-Nov-28	Variable ^{&}	Highly complex	CRISIL BBB+ (SO)	Reaffirmed
INE0YWN15017	Sansar June 2024 Trust	PTCs	1506.42	1506.42	03-Jul-24	25-Jun-30	8.85%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE14LF15016	Sansar Aug 2024 VII Trust	PTCs	1500.01	1500.01	06-Sep-24	25-Aug-30	8.85%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE17O215012	Sansar Aug 2024 V Trust	Series A1 PTCs	433.63	433.63	06-Sep-24	25-Aug-29	8.85%	Highly complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

[&] Series A2 PTC investors are expected to receive residual yield on a monthly basis, however, the rating on Series A2 PTCs only addresses the likelihood of principal repayment, and not the payment of residual yield

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the pass-through certificates (PTCs), securitisation notes (SNs) and second loss facilities (SLFs) under 20 securitisation transactions, backed by vehicle loan receivables originated by Shriram Finance Limited (SFL; rated 'CRISIL AA+/CRISIL PPMLD AA+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The collection performance of the pools could be impacted in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geopolitical uncertainties.
- For Sansar April 2024 Trust, Sansar June 2024 Trust, Sansar Aug 2024 VII Trust and Sansar Aug 2024 V Trust - Potential changes in the pool during replenishment period; however, these changes are controlled within certain boundary conditions established through well-defined eligibility criteria for new loans added to the pool and replenishment termination events to control risks in the pool.

Liquidity:

For Series A2 PTCs under Sansar Trust Nov 2023 II, Sansar Trust Nov 2023 III, Sansar Trust Nov 2023 V, Sansar May 2024 Trust, Sansar Feb 24 II Trust and SLF under SANSAR TRUST JUNE 2023 III: 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.

For all other instruments: 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- For PTCs/SNs
 - For AAA rating level: None
 - For AA+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.5 times the estimated base case shortfalls for the pool
 - For A+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.7 times the estimated base case shortfalls for the pool

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- For A rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the estimated base case shortfalls for the pool
- For A- rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.5 times the estimated base case shortfalls for the pool
- For BBB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.4 times the estimated base case shortfalls for the pool
- For SLF: Sustained strong collection performance of the underlying pool of contracts resulting in further build-up of credit enhancement

Downward

- For PTCs/SNs
 - For AAA rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For AA+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For A+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.6 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For A rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For A- rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For BBB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For SLF:
 - For A category equivalent credit opinion: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
 - For BBB category equivalent credit opinion: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

Following the consummation of the merger of Shriram City Union Finance (SCUF) and demerged undertaking of Shriram Capital Limited with SFL (erstwhile Shriram Transport Finance Company Limited, STFCL), the company has been renamed to Shriram Finance Limited (SFL). Shriram Housing Finance Ltd (SHFL) continues to operate as a subsidiary of SFL which holds around 84.2% stake in the former. Pursuant to the consummation of the transaction, Shriram Capital and SCUF cease to exist.

SFL, incorporated in 1979, was registered with RBI as a deposit-taking, asset-financing non-banking financial company and predominantly provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. Erstwhile SCUF (now merged into SFL) was incorporated in 1986 and operated in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans).

Key Financial Indicators: SFL consolidated

Particulars	Unit	June-2024	March-2024	March-2023	March-2022 ^
Total assets under management	Rs crore	2,47,841	2,38,624	2,26,259	2,26,259
Total income (net of interest expenses)	Rs crore	5,481	20,891	15,170	15,170
Profit after tax	Rs crore	2,031	7,399	5,378	5,378
Gross NPA (Gross Stage 3) *	%	5.2	5.2	5.6	5.6
On-book gearing	Times	3.8	3.9	3.9	3.9
Return on managed assets	%	3.2**	3.1	3.1	3.1

*Gross Stage-3 estimated on combined basis for SFL and SHFL

^Pre-merger

**annualised

Key Financial Indicators: SFL Standalone

As on/for year ending	Unit	Mar-24	Mar-23	Mar-22^
Assets under Management (AUM)	Rs crore	221,668	185,683	127,041
Total income (net of interest expenses)	Rs crore	20,191	17,257	9,540
Profit after tax	Rs crore	7,190	5,979	2,708
On-book gearing	Times	3.8	3.6	4.4
Return on managed assets	%	3.2	3.4	2.0

^ Pre-merger

Any other information: Not applicable

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Pool performance summary (as of September 2024 payouts)

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Sansar Trust May 2021	CV(56%), Tractor(43%),CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	NA	Jul-24	37	NA	91.4%	98.6%	94.9%	19.5%	1.4%	1.6%	1.6%	NA	0.0%	-	NA	NA	NA	Withdrawn
2	Sansar Trust Sep 2021	Tractor(51%), CV(37%), PV(7%), CE(5%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	NA	Aug-24	35	NA	90.4%	98.5%	96.3%	22.3%	1.4%	1.6%	1.5%	NA	0.0%	-	NA	NA	NA	Withdrawn
3	Sansar Trust Sep 2021 VII	CV(46%), PV(39%), CE(15%)	TITP-Series A PTCs	NA	Jul-24	33	NA	94.3%	97.7%	87.8%	51.9%	1.6%	2.5%	2.4%	NA	0.0%	-	NA	NA	NA	Withdrawn
4	Sansar Trust Nov 2021	CV(65%), PV(20%), CE(15%)	TITP-Series A PTCs	NA	Jul-24	30	NA	90.7%	97.8%	89.1%	46.2%	1.4%	2.4%	2.2%	NA	0.0%	-	NA	NA	NA	Withdrawn
5	Sansar Trust May 2022	PV(51%), CV(41%), CE(8%)	TITP-Series A2 PTCs	6%-8%	Sep-24	27	45	84.5%	96.8%	85.2%	43.7%	1.7%	2.9%	2.7%	Fully covered	0.0%	-	63.4%	0.0%	13.79	CRISIL AAA (SO) - Series A2 PTCs
6	Sansar Trust August 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	NA	Sep-24	25	NA	84.3%	97.9%	94.5%	12.0%	1.4%	1.1%	0.7%	NA	0.0%	-	NA	NA	NA	Withdrawn

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
7	Sansar Trust AUG 2022 IV	CV(58%), PV(24%), CE(11%), Tractor(7%)	TITP-Series A1 PTCs	4%-6%	Sep-24	23	37	85.8%	98.0%	89.2%	38.0%	0.7%	1.0%	0.8%	64.6%	0.0%	-	5.6%	33.6%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
8	SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%), Tractors(42%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Sep-24	20	40	54.8%	97.1%	94.7%	7.0%	1.3%	1.8%	1.0%	11.6%	0.0%	-	20.5%	73.3%	Above 20 times	CRISIL AAA (SO)-Series A1 PTCs; A+ (SO)-Series A2 PTCs
9	SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	3%-5%	Sep-24	19	34	52.6%	98.4%	97.0%	12.4%	0.8%	0.6%	0.3%	19.5%	0.0%	-	7.2%	75.1%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
10	SANSAR TRUST FEB 2023	CV(39%), PV(18%), Tractor(33%), CE (10%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	4%-6%	Sep-24	18	42	49.5%	97.5%	95.5%	8.4%	1.0%	0.9%	0.6%	8.7%	0.0%	-	22.1%	74.8%	Above 20 times	CRISIL AA+ (SO)-Series A1 PTCs; CRISIL A-(SO)-Series A2 PTCs

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S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
11	SANSAR TRUST APRIL 2023 II	CV(42%), PV(16%), Tractors(32%), CE (10%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	4%-6%	Sep-24	16	44	46.2%	96.7%	91.6%	9.8%	1.1%	2.2%	0.7%	7.8%	0.0%	-	19.6%	77.1%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL A-(SO) - Series A2 PTCs
12	Sansar Trust June 2023 II	CV(36%), CE(7.5%), PV(36%), TW (21%)	TITP-PTCs	4%-6%	Sep-24	15	55	44.2%	96.7%	97.7%	25.7%	2.6%	2.9%	1.7%	27.5%	0.0%	-	45.5%	49.8%	Above 20 times	CRISIL AAA (SO) - PTCs
13	SANSAR TRUST JUNE 2023 III	CV(48%), CE(7%), PV(9%), Tractor(36%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	4%-6%	Sep-24	14	46	46.7%	96.3%	94.0%	8.9%	1.3%	0.7%	0.5%	17.0%	0.0%	-	7.3%	77.3%	Above 20 times	CRISIL AAA(SO) - Series A1 SNs; CRISIL AAA(SO) - Series A2 SNs; CRISIL BBB+(SO) Equivalent - Second loss Facility
14	Sansar Trust July 2023 II	CV (63%), CE(11%), PV(26%)	TIUP-Series A1 PTCs	4%-6%	Sep-24	13	47	32.8%	97.1%	94.7%	5.2%	0.9%	1.7%	0.5%	5.1%	0.0%	-	14.8%	82.7%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
15	Sansar Trust Nov 2023 II	CV (72%), PV (28%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	3%-5%	Sep-24	10	42	26.1%	98.6%	97.3%	2.2%	0.5%	0.9%	0.0%	6.6%	0.0%	-	15.1%	81.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL BBB+ (SO) - Series A2 PTCs
16	Sansar Trust July 2023	TW(89%),CV(11%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	5%-7%	Sep-24	12	47	56.2%	97.5%	92.8%	5.5%	1.4%	0.6%	0.0%	15.8%	0.0%	-	39.4%	60.4%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) - Series A2 PTCs
17	Sansar Trust Nov 2023 III	CV(47%), PV(53%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	5%-7%	Sep-24	9	44	30.6%	96.5%	99.0%	8.0%	1.3%	0.4%	0.2%	10.0%	0.0%	-	28.8%	69.9%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs, CRISIL BBB+ (SO)- Series A2 PTCs
18	Sansar Trust Nov 2023 IV	CV (40%), PV (32%), TW (21%), CE (6%)	TITP - PTCs	6%-8%	Sep-24	9	62	-2.1%	100.0%	111.0%	14.8%	0.8%	0.4%	0.4%	13.8%	0.0%	-	32.4%	65.1%	Not relevant	CRISIL AAA (SO) - PTCs

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S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
19	SANSAR TRUST NOV 2023 V	CV(69%), CE (5%), PV(12%), Tractor(14%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	4%-6%	Sep-24	9	50	25.7%	97.4%	97.8%	3.3%	0.8%	0.7%	0.1%	6.2%	0.0%	-	8.8%	86.3%	Above 20 times	CRISIL AA+ (SO)-Series A1 PTCs, CRISIL BBB+ (SO)-Series A2 PTCs
20	Sansar Feb 24 II Trust	Tractors(52%), CV(45%), CE(3%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	5%-7%	Sep-24	5	52	13.1%	97.8%	96.8%	1.2%	0.4%	0.1%	0.0%	5.2%	0.0%	-	9.5%	86.6%	Not relevant	CRISIL AA+(SO)-Series A1 PTCs; CRISIL BBB+(SO)-Series A2 PTCs
21	Sansar April 2024 Trust	CV(29%), CE(5%), 2W(66%)	TIUP-Series A1 PTCs	6%-8%	Sep-24	5	55	-0.7%	98.8%	98.1%	2.8%	0.5%	0.1%	0.1%	5.0%	0.0%	-	18.7%	80.0%	Not relevant	CRISIL AAA (SO) Series A1 PTCs
22	Sansar May 2024 Trust	Tractors(72%), CV(26%), CE(1%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	5%-7%	Sep-24	4	50	12.2%	98.2%	97.6%	1.3%	0.3%	0.0%	0.0%	5.4%	0.0%	-	15.1%	82.1%	Not relevant	CRISIL AA+ (SO)-Series A1 PTCs ,CRISIL BBB+ (SO)-Series A2 PTCs
23	Sansar June 2024 Trust	CV(39%), PV(54%), CE(7%)	TITP-PTCs	6%-8%	Sep-24	3	69	-2.8%	99.7%	99.7%	4.4%	0.0%	0.0%	0.0%	11.4%	0.0%	-	15.0%	77.0%	Not relevant	CRISIL AAA (SO) PTCs

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
24	Sansar Aug 2024 VII Trust	CV(39%), PV(54%), CE(7%)	TITP-PTCs								No payouts till Sep-24										CRISIL AAA (SO) – PTCs
25	Sansar Aug 2024 V Trust	CV(39%), PV(35%), CE(4%), 2W(39%)	TITP-Series A1 PTCs								No payouts till Sep-24										CRISIL AAA (SO) – Series A1 PTCs

Rating history (All amounts in Rs crore)

For Sansar Trust May 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A2 PTC	LT	251.56	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--
			--	21-05-24	CRISIL AAA (SO)	12-06-23	CRISIL AAA (SO)	25-08-22	CRISIL AAA (SO)		--		--
			--		--	15-03-23	CRISIL AAA (SO)	17-06-22	Provisional CRISIL AAA (SO)		--		--

CRISIL Ratings Performance Report

For Sansar Trust AUG 2022 IV

		Current		2024 (History)		2023		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	54.78	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	21-12-22	CRISIL AAA (SO)		--		--	--
			--			31-05-23	CRISIL AAA (SO)	12-10-22	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	18.9	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	21-12-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--			31-05-23	CRISIL A (SO) Equivalent	12-10-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

For SANSAR TRUST DEC 2022 VI

		Current		2024 (History)		2023		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	273.53	CRISIL AAA (SO)	14-11-24	CRISIL AAA (SO)	30-11-23	CRISIL AA+ (SO)		--		--		--	--
			--	31-05-24	CRISIL AA+ (SO)	26-10-23	CRISIL AA+ (SO)		--		--		--	--
			--			24-04-23	CRISIL AA+ (SO)		--		--		--	--
			--			01-02-23	Provisional CRISIL AA+ (SO)							
Series A2 PTCs	LT	33.98	CRISIL A+ (SO)	14-11-24	CRISIL A+ (SO)	30-11-23	CRISIL A-(SO)		--		--		--	--
			--	31-05-24	CRISIL A- (SO)	26-10-23	CRISIL A- (SO)		--		--		--	--
			--			24-04-23	CRISIL A- (SO)		--		--		--	--
			--			01-02-23	Provisional CRISIL A- (SO)		--		--		--	--

For SANSAR TRUST JAN 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	116.74	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--		--	--
			--			29-09-23	CRISIL AAA (SO)		--		--		--	--
			--			21-03-23	CRISIL AAA (SO)		--		--		--	--
			--			15-02-23	Provisional CRISIL AAA (SO)						--	--
Second Loss Facility	LT	12.33	CRISIL A (SO) Equivalent	31-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent		--		--		--	--
			--			29-09-23	CRISIL A (SO) Equivalent		--		--		--	--
			--			21-03-23	CRISIL BBB+ (SO) Equivalent		--		--		--	--
			--			15-02-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--		--	--

For SANSAR TRUST FEB 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	337.67	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+ (SO)		--		--		--	--
			--			21-06-23	CRISIL AA+ (SO)		--		--		--	--
			--			12-04-23	Provisional CRISIL AA+ (SO)		--		--		--	--
Series A2 PTCs	LT	43.79	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	30-11-23	CRISIL A- (SO)		--		--		--	--
			--			21-06-23	CRISIL A- (SO)		--		--		--	--
			--			12-04-23	Provisional CRISIL A- (SO)		--		--		--	--

CRISIL Ratings Performance Report

For SANSAR TRUST APRIL 2023 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	389.21	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA+ (SO)		--		--		--	--
			--			27-Jul-23	CRISIL AA+ (SO)		--		--		--	--
			--			02-06-23	Provisional CRISIL AA+ (SO)		--		--		--	--
Series A2 PTCs	LT	39.85	CRISIL A- (SO)	31-05-24	CRISIL A- (SO)	30-11-23	CRISIL A-(SO)		--		--		--	--
			--			27-Jul-23	CRISIL A- (SO)		--		--		--	--
			--			02-06-23	Provisional CRISIL A- (SO)		--		--		--	--

For Sansar Trust June 2023 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	425.15	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--		--	--
			--			25-09-23	CRISIL AAA (SO)		--		--		--	--
			--			10-07-23	Provisional CRISIL AAA (SO)		--		--		--	--

For Sansar Trust June 2023 III

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	81.24	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--		--	--
			--			28-09-23	CRISIL AAA (SO)		--		--		--	--
			--			11-07-23	Provisional CRISIL AAA (SO)		--		--		--	--
Second Loss Facility	LT	17.06	CRISIL BBB+ (SO) Equivalent	31-05-24	CRISIL BBB+ (SO) Equivalent	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--		--	--
			--			28-09-	CRISIL BBB+ (SO) Equivalent		--		--		--	--
			--			11-07-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--		--	--
Series A2 SNs	LT	104.45	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--		--	--
			--			28-09-	CRISIL AAA (SO)		--		--		--	--

For Sansar Trust July 2023 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	521.45	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--		--	--
			--			08-08-23	CRISIL AAA (SO)		--		--		--	--
			--			07-08-23	Provisional CRISIL AAA (SO)		--		--		--	--

For Sansar Trust Nov 2023 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	67.25	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--		--	--
			--			10-11-23	CRISIL AAA (SO)		--		--		--	--
			--			07-11-23	Provisional CRISIL AAA (SO)		--		--		--	--
Series A2 PTCs	LT	4.88	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)	30-11-23	CRISIL BBB+ (SO)		--		--		--	--
			--			10-11-23	CRISIL BBB+ (SO)		--		--		--	--
			--			07-11-23	Provisional CRISIL BBB+ (SO)		--		--		--	--

Sansar Trust July 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	356.02	CRISIL AAA (SO)	14-11-24	CRISIL AAA (SO)	27-12-23	CRISIL AAA (SO)		-		-	-
			-	31-05-24	CRISIL AAA (SO)	27-09-23	Provisional CRISIL AAA (SO)		-		-	-
Series A2 PTCs	LT	56.34	CRISIL A (SO)	14-11-24	CRISIL A (SO)	27-12-23	CRISIL BBB+ (SO)		-		-	-
			-	31-05-24	CRISIL BBB+ (SO)	27-09-23	Provisional CRISIL BBB+ (SO)		-		-	-

CRISIL Ratings Performance Report

Sansar Trust Nov 2023 III

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	61.29	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	12-12-23	Provisional CRISIL AAA (SO)		--		--	--
			-	21-02-24	CRISIL AAA (SO)			--		--	--	
Series A2 PTCs	LT	5.38	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)	12-12-23	Provisional CRISIL BBB+ (SO)		--		--	--
			-	21-02-24	CRISIL BBB+ (SO)			--		--	--	

Sansar Trust Nov 2023 IV

Instrument	Type	Current		2023 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	1,120.30	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	13-12-23	CRISIL AAA (SO)		--		--	--
						12-12-23	Provisional CRISIL AAA (SO)		--		--	--
							--		--		--	--

Sansar Trust Nov 2023 V

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	600.74	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	12-12-23	Provisional CRISIL AA+ (SO)		--		--	--
				21-02-24	CRISIL AA+ (SO)			--		--	--	
Series A2 PTCs	LT	34.93	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)	12-12-23	Provisional CRISIL BBB+ (SO)		--		--	--
				21-02-24	CRISIL BBB+ (SO)			--		--	--	

Sansar Feb 24 II Trust

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	789.17	CRISIL AA+ (SO)	19-06-24	CRISIL AA+ (SO)		--		--		--	
				12-04-24	Provisional CRISIL AA+ (SO)		--		--		--	
Series A2 PTCs	LT	48.15	CRISIL BBB+ (SO)	19-06-24	CRISIL BBB+ (SO)		--		--		--	
				12-04-24	Provisional CRISIL BBB+ (SO)		--		--		--	

Sansar April 2024 Trust

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	497.18	CRISIL AAA (SO)	25-07-24	CRISIL AAA (SO)		--		--		--	--
				23-04-24	Provisional CRISIL AAA (SO)		--		--		--	

Sansar May 2024 Trust

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	599.74	CRISIL AA+ (SO)	23-08-24	CRISIL AA+ (SO)		--		--		--	--
				21-06-24	Provisional CRISIL AA+ (SO)		--		--		--	
Series A2 PTCs	LT	36.20	CRISIL BBB+ (SO)	23-08-24	CRISIL BBB+ (SO)		--		--		--	--
				21-06-24	Provisional CRISIL BBB+ (SO)		--		--		--	

CRISIL Ratings Performance Report

Sansar Aug 2024 VII Trust

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	1500.01	CRISIL AAA (SO)	09-09-24	CRISIL AAA (SO)		--		--		--	--
				06-09-24	Provisional CRISIL AAA (SO)		--		--		--	--

Sansar Aug 2024 VII Trust

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	433.63	CRISIL AAA (SO)	03-08-24	CRISIL AAA (SO)		--		--		--	--
				30-09-24	Provisional CRISIL AAA (SO)		--		--		--	--

Si Creva Capital Services Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0V8Q15012	Vitis 03 2024	Series A1 PTCs	6.03	3.24	30-Mar-24	17-Nov-25	12.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0ZZ315013	PL Falcon 2024	Series A1 PTCs	7.75	6.45	29-Jun-24	15-Nov-26	12.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE14F515019	PL	Series A1 PTCs	39.67	36.55	29-Aug-24	23-Jan-27	12.35%	Highly Complex	CRISIL A (SO)	Reaffirmed
NA	Wolverine 08 2024	Equity Tranche	1.32	1.32	29-Aug-24	23-Jan-27	Residual*	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

* Equity tranche investors are expected to receive residual yield on a monthly basis, however, the rating on Equity tranche PTC only addresses the likelihood of principal repayment, and not the payment of residual yield

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the instruments issued under 3 securitisation transactions, backed by personal loan receivables originated by Si Creva Capital Services Private Limited (Si Creva rating CRISIL BBB+/Stable/CRISIL A2+). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Si Creva, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instrument
- Cumulative collection ratios (CCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining Factors

- Unsecured nature of loans and high-risk profile of underlying asset class
 - The pools are backed by receivables from unsecured personal loans extended to salaried borrowers with limited credit history. Performance of the pool remains susceptible to risks inherent in the unsecured lending business. In a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.
- Si Creva's limited operating vintage in the longer tenure and higher loan amount personal loan segment:
 - Within the personal loan segment, the originator has historically focused on short tenure and low loan amount segments. In contrast, the current pool comprises only of personal loans with original tenures of 18 to 36 months, with an average disbursement amount of Rs 1.72 lakh.

CRISIL Ratings Performance Report

- CRISIL Ratings notes that as part of its borrower onboarding and underwriting practices, the originator is understood to offer longer tenure and higher amount loans only to repeat borrowers that have already demonstrated multiple cycles of repayment while maintaining healthy credit bureau scores. Si Creva's ability to maintain robust collection performance while scaling these portfolio segments would remain a key monitorable.

For Series A1 PTCs of Vitis 03 2024, PL Falcon 2024, PL Wolverine 08 2024:

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 adjusted shortfalls for these transactions.

For Equity Tranche of PL Wolverine 08 2024:

Liquidity: Adequate

Liquidity is adequate in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

Vitis 03 2024 and PL Falcon 2024:

- Series A1 PTCs

Credit enhancement available in the structure adequately covering for 2.4 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.

PL Wolverine 08 2024

- Series A1 PTCs

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.

- Equity Tranche

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.

- A sharp upgrade in the rating of the servicer/originator

Downward

Vitis 03 2024 and PL Falcon 2024

- Series A1 PTCs

Credit enhancement available in the structure failing to cover 2.0 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.

PL Wolverine 08 2024

- Series A1 PTCs

Credit enhancement available in the structure failing to cover 1.7 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.

- Equity Tranche

Credit enhancement available in the structure failing to cover 1.4 times the estimated adjusted base shortfalls due to weaker than expected collection performance 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 rating

About the originator

Si Creva is a systemically important non-deposit taking NBFC (ND-NBFC). The company commenced operations in 2018 and is a wholly owned subsidiary of OnEMI, which is the technology platform and is run under the brand name of Ring (erstwhile Kisshht). The group entity is promoted by Mr Ranvir Singh and Mr Krishnan Vishwanathan, who have a prior experience in the financial services and technology domain and is backed by strong private equity (PE) investors which include Vertex Growth, Brunie Investment Agency, Venture East, Sistema, Endiya and others.

The product offerings include unsecured personal loans with tenure of three months to thirty six months and a ticket size varying from Rs 5,000 – Rs 500,000. The group has also started loans against property (LAP) business recently in a branch-led model.

Key Financial Indicators : (OnEMI Technologies Pvt Ltd, Consolidated)

As on / for the period ended	Unit	June 2024 [#]	March 2024	March 2023	March 2022
Total assets	Rs crore	1769.5	1808.1	1,371	541
Total income	Rs crore	289.6	1700.3	1,038	517
Profit after tax (PAT)	Rs crore	-11.3	197.2	59	63
90+ dpd	%	3.6	1.9	0.0	2.9
Adjusted Gearing	Times	1.0	1.0	0.7	0.9
Return on managed assets	%	(1.6)*	7.7	4.2	14.2

*annualized; #: provisional

CRISIL Ratings Performance Report

Key financial indicators: (Si Creva Capital Services, Standalone)

As on / for the period ended	Unit	June 2024 [#]	March 2024	March 2023	March 2022
Total assets	Rs crore	1713.8	1534.7	1,118	464
Total income	Rs crore	261	1295	840	361
PAT	Rs crore	5.5	124.1	28.7	9.8
90+ dpd	%	3.6	1.9	0.0	2.9
Gearing (adjusted)	Times	1.2	1.3	1.2	2.3
Return on managed assets	%	2.1*	5.4	2.3	2.2

*: annualized; #: provisional

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption(% of pool cashflows)**	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Vitis 03 2024	Unsecured PL (100%)	TIUP-Series A1 PTCs	8%-10%	Sep-24	6	14	36.0%	90.1%	95.4%	12.2%	3.0%	3.8%	0.0%	10.2%	0.0%	-	56.3%	57.5%	Not relevant	CRISIL A+ (SO)-Series A1 PTCs
2	PL Falcon 2024	Unsecured PL (100%)	TIUP-Series A1 PTCs	8%-10%	Sep-24	2	26	12.5%	95.1%	-	4.5%	0.7%	0.0%	0.0%	6.4%	0.0%	-	40.7%	66.5%	Not relevant	CRISIL A+ (SO)-Series A1 PTCs
3	PL Wolverine 08 2024	Unsecured PL (100%)	TIUP-Series A1 PTCs	8%-10%	Sep-24	1	28	5.4%	93.6%	-	3.5%	0.2%	0.0%	0.0%	4.4%	0.0%	-	36.4%	70.1%	Not relevant	CRISIL A (SO)-Series A1 PTCs ,CRISIL BBB+ (SO)-Equity Tranche
			UP-Equity Tranche																		

* Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Vitis 03 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.24	CRISIL A+ (SO)	26-06-24	CRISIL A+ (SO)		--		--		--	--
				19-04-24	Provisional CRISIL A+ (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

PL Falcon 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.45	CRISIL A+ (SO)	26-09-24	CRISIL A+ (SO)		--		--		--	--
				24-07-24	Provisional CRISIL A+ (SO)							

All amounts are in Rs.Cr.

PL Wolverine 08 2024

Instrument	Type	Current		2024 (History)		2023		2022	
		Quantum (Rs crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	36.55	CRISIL A (SO)	21-Nov-24	CRISIL A (SO)	-	-	-	-
				11-Sep-24	Provisional CRISIL A (SO)				
Equity Tranche	LT	1.32	CRISIL BBB+ (SO)	21-Nov-24	CRISIL BBB+ (SO)				
				11-Sep-24	Provisional CRISIL BBB+ (SO)				

All amounts are in Rs.Cr.

SK Finance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE00N315010	Brahma T2 12 2022	Series A1 PTCs	106.58	24.46	09-Dec-22	10-Apr-28	9.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE001015012	VINAYAK 11 2022	Series A PTCs	100.00	14.52	30-Nov-22	07-May-27	9.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitisation transactions, backed by vehicle loan receivables originated by SK Finance Ltd (SK; rated 'CRISIL AA-/CRISIL PPMLD AA-/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SK Finance Ltd, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

Uncertainty regarding the economic impact of pandemic on future collections

- Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment. Headwinds such as increased fuel costs, an increasing interest rate scenario, and moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

None

Downward

- For both transactions, credit collateral (internal and external combined) falling
 - 2.5 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

SK Finance was incorporated in 1994 by Mr Rajendra Kumar Setia and his family members. The company provides financing for income generation activity (CV and MSME lending against self-occupied property). It also extends loans for purchase of two-wheelers, tractors and cars.

SK Finance has a legacy of around three decades in the used vehicle finance segment and has, over a period of time, evolved from being a direct selling agent to originate-to-sell model to a full-fledged non-banking financial company (NBFC). The company had AUM of Rs 10,476 crore as on March 31, 2024.

It reported profit after tax (PAT) of Rs 312 crore on total income of Rs 1,798 crore in fiscal 2024, as against PAT of Rs 223 crore on total income of Rs 1,314 crore in fiscal 2023.

Key Financial Indicators

As on / for the year ended		Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	12,309	9,056	6239	4302	3526
Total income	Rs crore	1,798	1,314	821	691	582
Profit after tax (PAT)	Rs crore	312	223	143	91	79
90+ days past due (dpd)	%	1.8	1.6	2.3	3.5	3.3
Overall capital adequacy ratio	%	33.9	26.1	30.42	27.7	31.7
On-book gearing	Times	2.9	3.8	2.8	3.2	2.7
Return on managed assets	%	2.7	2.8	2.7	2.3	2.6

^based on year-end averages

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Bharat 06 2022	CV(53%), PV(45%), Tractor(2%)	TITP-Series A1(a) PTCs; TITP-Series A1(b) PTCs	NA	Aug-2024	26	NA	88.4%	98.9%	97.8%	28.7%	0.9%	1.1%	0.7%	NA	0.0%	NA	NA	NA	Withdrawn
2	Brahma 08 2022	CV(74%), PV(26%)	TIUP-Series A1 PTCs	NA	Aug-2024	24	NA	88.1%	98.4%	98.1%	24.5%	1.4%	2.2%	1.6%	NA	0.0%	NA	NA	NA	Withdrawn
3	Brahma T2 12 2022	Car(83%), CV(17%)	TIUP-Series A1 PTCs	5%-7%	Sep-24	21	43	67.1%	98.4%	97.6%	20.1%	1.1%	1.9%	1.3%	14.3%	0.0%	79.5%	47.7%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
4	VINAYAK 11 2022	CV(50%), PV(28%), Tractor(22%)	TIUP-Series A PTCs	5%-7%	Sep-24	22	31	74.0%	97.8%	98.2%	19.5%	1.7%	2.6%	2.0%	22.9%	0.0%	Fully covered	33.7%	14.9	CRISIL AAA (SO) - Series A PTCs

Rating history

For Brahma T2 12 2022

Instrument	Type	Current		2024 (History)		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.46	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	20-12-22	Provisional CRISIL AA+ (SO)	--
			--			29-08-23	CRISIL AAA (SO)			
						08-03-23	CRISIL AA+ (SO)			

All amounts are in Rs.Cr.

For VINAYAK 11 2022

Instrument	Type	Current		2024 (History)		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	14.52	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	06-12-22	Provisional CRISIL AA+ (SO)	--
			--			23-08-23	CRISIL AAA (SO)			
						27-02-23	CRISIL AA+ (SO)			

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Spandana Sphoorty Financial Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QK215013	NIMBUS 2023 MFI Aurora	Series A1 PTCs	75.00	4.10	30-Jun-23	15-Feb-25	10.50%	Highly complex	CRISIL AA-(SO)	Reaffirmed
INE0QSG15015	Stark TCSP 2023	Series A PTCs	67.25	6.18	28-Jul-23	17-Apr-25	10.00%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0R1V15013	Bucolic 07 2023	Series A PTCs	50.00	5.43	04-Aug-23	22-Mar-25	10.50%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0R5K15017	Orchid 08 2023	Series A1 PTCs	149.97	25.69	31-Aug-23	12-Apr-25	10.20%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0U1815012	Euphrates MFI 2024	Series A1 PTCs	100.00	53.15	29-Feb-24	12-Nov-25	9.40%	Highly complex	CRISIL AA+(SO)	Reaffirmed
INE0V0F15012	Airspeed 03 2024	Series A PTCs	209.64	123.59	27-Mar-24	17-Dec-25	9.65%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0UZE15017	Verity 03 24	Series A1 PTCs	84.56	52.13	28-Mar-24	24-Nov-25	9.65%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0Z4N15014	Darwin HSSP 06 2024	Series A PTCs	197.32	163.96	29-Jun-24	16-Feb-26	9.20%	Highly complex	CRISIL AA+(SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of March 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 8 securitisation transactions, backed by microfinance loan receivables originated by Spandana Sphoorty Financial Limited (Spandana; rated 'CRISIL A/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Spandana, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The 30+ delinquencies on SSFL's portfolio have witnessed an uptick beginning FY25. The increased slippages in early buckets are understood to majorly stem from SSFL's transition from a monthly collection model to a weekly collection model for incremental disbursements from around a quarter of their branches. Field officers' and borrowers' adaptation to this new operating model across geographies will continue to remain a key monitorable over the medium term and could have a bearing on the collection performance of loans in the underlying pool.
- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows given the rating of the servicer
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Euphrates MFI 2024 & Darwin HSSP 06 2024
 - Credit enhancement available (through cash collateral and internal cashflows subordination) exceeding 3.0 times the estimated base case shortfalls for the pool
- For Stark TCSP 2023, Bucolic 08 2023, Orchid 08 2023, Airspeed 03 2024 & Verity 03 24
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the estimated base case shortfalls for the pool
- For Nimbus 2023 MFI Aurora
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool

Downward

- For Stark TCSP 2023, Bucolic 08 2023, Orchid 08 2023, Airspeed 03 2024 & Verity 03 24
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance

CRISIL Ratings Performance Report

- For Euphrates MFI 2024 & Darwin HSSP 06 2024
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Nimbus 2023 MFI Aurora
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

SSFL is a public limited company incorporated under the provisions of the Companies Act, 1956, on March 10, 2003. It was registered as a non-deposit accepting NBFC with the Reserve Bank of India and was classified as an NBFC-MFI effective April 13, 2015. The shares of SSFL were listed on the stock exchanges in India in August 2019 pursuant to the IPO of equity shares. SSFL, along with its subsidiaries, is engaged in lending, providing small-value unsecured loans to low-income customers in semi-urban and rural areas. The tenure of these loans is generally 1-2 years. While SSFL extends microfinance loans, its subsidiaries extend other services such as loans against property, business loans and personal loans.

Key Financial Indicators

Particulars	Unit	Sept-24/ H1 fiscal 2025*	Mar-24	Mar-23	Mar-22	Mar-21
Total managed assets	Rs crore	12952	14342	11037	7,568	10,077
Total income	Rs crore	1444	2534	1476	1,480	1396
Profit after tax	Rs crore	-161	501	12	70	145
Gross NPAs (90+ dpd; excluding legacy Andhra Pradesh portfolio)	%	4.9	1.5	2.1	17.2	5.6
Gearing	Times	2.2	2.6	2.0	1.2	2.0
Return on managed assets**	%	-2.3%	4.0	0.1	0.8	1.6

*unaudited

**Annualised

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

SNo	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	NIMBUS 2023 MFI Aurora	Microfinance (100%)	TIUP-Series A1 PTCs	6%-8%	Sep-24	15	5	82.2%	96.6%	91.5%	14.9%	3.0%	5.0%	3.6%	Fully covered	0.0%	-	Fully covered	0.0%	10.03	CRISIL AA-(SO) - Series A1 PTCs
2	Stark TCSP 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6%-8%	Sep-24	13	7	66.2%	97.3%	94.1%	11.1%	2.0%	3.3%	2.0%	74.1%	0.0%	-	Fully covered	5.7%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
3	Bucolic 07 2023	Microfinance (100%)	TIUP-Series A PTCs	6%-8%	Sep-24	13	7	75.3%	95.3%	91.5%	16.4%	3.7%	6.8%	5.2%	57.3%	0.0%	-	Fully covered	15.4%	7.24	CRISIL AA (SO) - Series A PTCs
4	Orchid 08 2023	Microfinance (100%)	TIUP-Series A1 PTCs	7%-9%	Sep-24	13	7	70.6%	97.0%	93.9%	13.7%	2.3%	3.8%	2.6%	47.5%	0.0%	-	Fully covered	25.2%	14.57	CRISIL AA (SO) - Series A1 PTCs
5	Euphrates MFI 2024	Microfinance (100%)	TIUP-Series A1 PTCs	6%-8%	Sep-24	7	14	39.5%	96.3%	94.4%	5.7%	1.7%	2.6%	0.4%	14.6%	0.0%	-	42.5%	60.0%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
6	Airspeed 03 2024	Microfinance (100%)	TIUP-Series A PTCs	6%-8%	Sep-24	6	16	34.9%	96.9%	95.7%	5.3%	1.3%	1.5%	0.1%	9.3%	0.0%	-	37.6%	65.9%	Above 20 times	CRISIL AA (SO) - Series A PTCs
7	Verity 03 24	Microfinance (100%)	TIUP-Series A1 PTCs	6%-8%	Sep-24	6	15	32.5%	96.9%	95.6%	5.0%	1.2%	1.3%	0.0%	7.6%	0.0%	-	37.8%	67.1%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
8	Darwin HSSP 06 2024	Microfinance (100%)	TIUP-Series A PTCs	7%-9%	Sep-24	3	18	14.8%	96.9%	96.9%	0.9%	0.6%	0.0%	0.0%	9.5%	0.0%	-	32.3%	68.4%	Not relevant	CRISIL AA+ (SO) - Series A PTCs
9	Indigo 026	Microfinance (100%)	TIUP-Series A PTCs	NA	Sep-24	13	-	80.0%	98.1%	93.2%	19.1%	1.6%	1.7%	1.1%	-	0.0%	-	-	-	-	Withdrawn

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

For Nimbus 2023 MFI Aurora

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.10	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)	30-11-23	CRISIL AA- (SO)					
					--	27-09-23	CRISIL AA- (SO)		--		--	--
					--	30-06-23	Provisional CRISIL AA- (SO)		--		--	--

All amounts are in Rs.Cr.

For Stark TCSP 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.18	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)					
					--	25-10-23	CRISIL AA (SO)		--		--	--
					--	16-08-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

For Bucolic 07 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5.43	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	09-01-24	CRISIL AA (SO)					
					--	02-11-23	Provisional CRISIL AA (SO)		--		--	--
					--	04-08-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

For Orchid 08 2023

Instrument	Current			2024 (History)		2023 (History)		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	25.69	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	29-11-23	CRISIL AA (SO)		--		--	--
					--	30-08-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

For Euphrates MFI 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	53.15	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)		--		--		--	--
				24-05-24	CRISIL AA+ (SO)		--		--		--	--
				29-02-24	Provisional CRISIL AA+ (SO)		--		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Airspeed 03 2024

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	123.59	CRISIL AA (SO)	25-06-24	CRISIL AA (SO)		--		--		--	--
				08-04-24	Provisional CRISIL AA (SO)		--		--		--	--

All amounts are in Rs.Cr.

For Verity 03 24

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	52.13	CRISIL AA (SO)	26-06-24	CRISIL AA (SO)		--		--		--	--
				19-04-24	Provisional CRISIL AA (SO)		--		--		--	--

All amounts are in Rs.Cr.

For Darwin HSSP 06 2024

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	52.13	CRISIL AA+ (SO)	25-09-24	CRISIL AA+ (SO)		--		--		--	--
				19-07-24	Provisional CRISIL AA+ (SO)		--		--		--	--

All amounts are in Rs.Cr.

Sugmya Finance Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0SP815013	Zamia 12 2023	Series A1 PTCs	7.23	2.33	29-Dec-23	17-Aug-25	14.3%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0T3115014	Tulip 2024	Series A1 PTCs	9.32	3.65	23-Jan-24	12-Oct-25	14.5%		CRISIL A (SO)	Reaffirmed
INE0T4S15011	Signature 2024	Series A1 PTCs	10.62	3.87	30-Jan-24	17-Oct-25	13.5%		CRISIL A (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 3 securitisation transactions, backed by microfinance loan receivables originated by Sugmya Finance Private Limited (Sugmya; rated 'CRISIL BBB-/Stable/CRISIL A3'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Sugmya, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- High geographic concentration makes the pools susceptible to idiosyncratic risks.
- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has also factored in the risk arising out of commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.75 times the estimated base case shortfalls for the pool

Downward

- Credit enhancement (based on both internal and external credit enhancements) falling below 1.6 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 rating

About the originator

Sugmya, incorporated in 2017, got the NBFC license in 2019. It is a Delhi-based NBFC working on a 100% cashless model, founded by Mr Vikas Singh and Mr Brajmohan Singh. Both these promoters combinedly held over 55% stake in Sugmya, while the balance stake is distributed amongst close friends, relatives and partners of the promoters. The company commenced operations in 2019, with short-term personal loans; it is headquartered in Delhi. Sugmya works in the unsecured lending space and offers business loans to low-income groups or individuals and income-generating loans to those who do not have access to bank loans. As of December 2023, Sugmya had branches in 12 states (Bihar, Uttar Pradesh, Madhya Pradesh, Haryana, Jharkhand, Rajasthan, Karnataka, Tamil Nadu, Uttarakhand, Himachal Pradesh, West Bengal and Odisha), covering 101 districts with a network of 279 branches and AUM of Rs 623 crore.

Key Financial Indicators

Particulars	Units	2024*	2023	2022
Total assets	Rs crore	782.4	345.7	125.9
Total income	Rs crore	142.5	55.6	11.7
PAT	Rs crore	27.2	13.2	3.0
Gross NPAs (90+ dpd)	%	0.9	0.2	0.2
On-book gearing	Times	3.6	3.2	2.5
#Adjusted gearing	Times	3.7	3.2	2.8
Return on assets	%	4.8	5.6	4.4

**as per provisional financials*

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Zamia 12 2023	Microfinance	TIUP – Series A1 PTCs	5.0%-7.0%	Sep-24	9	11	55.7%	92.5%	86.5%	3.9%	3.3%	6.0%	2.4%	17.7%	0.0%	0.0%	74.1%	47.2%	16.79	CRISIL A (SO) – Series A1 PTCs
2	Tulip 2023	Microfinance	TIUP – Series A1 PTCs	5.0%-7.0%	Sep-24	8	13	51.9%	93.2%	91.0%	2.2%	3.3%	5.7%	1.6%	19.2%	0.0%	0.0%	45.4%	55.6%	Above 20 times	CRISIL A (SO) – Series A1 PTCs
3	Signature 2024	Microfinance	TIUP – Series A1 PTCs	5.0%-7.0%	Sep-24	8	13	53.6%	93.7%	91.1%	2.1%	3.5%	6.6%	2.0%	23.7%	0.0%	0.0%	51.8%	50.3%	19.74	CRISIL A (SO) – Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Zamia 12 2023

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.33	CRISIL A (SO)	31-05-24	CRISIL A (SO)		--		--	--
				26-03-24	CRISIL A (SO)		--		--	--
				15-01-24	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

For Tulip 2023

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.65	CRISIL A (SO)	31-05-24	CRISIL A (SO)		--		--	--
				16-04-24	CRISIL A (SO)		--		--	--
				23-01-24	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

For Signature 2024

Instrument	Current			2024 (History)		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.87	CRISIL A (SO)	31-05-24	CRISIL A (SO)		--		--	--
				02-02-24	CRISIL A (SO)		--		--	--
				30-01-24	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Sundaram Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0LPS15017	SHRI Trust AI 2022	Series A PTCs	471.06	49.39	31-Mar-22	25-Jul-27	4.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NU915019	SHRI Trust AK 2023	Series A PTCs	320.71	86.22	13-Oct-22	25-Mar-27	6.43%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE008H15010	SHRI Trust AL 2023	Series A PTCs	184.80	70.47	30-Nov-22	25-May-27	6.60%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 3 securitisation transactions, backed by CV, tractor, CE, and machinery loan receivables originated by Sundaram Finance Limited (SFL; rated 'CRISIL AAA/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool cash flow, origination, and servicing capabilities of SFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

None

Downward

- Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 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 rating.

About the originator

Sundaram Finance, the flagship company of the TSF 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. The company was listed in 1972, when TVS sold its stake and is registered with the RBI as a deposit-taking NBFC and is classified by the RBI as Investment and Credit company.

The company had a nationwide network of 709 branches and 7460 employees (including off-roll employees) as on September 30, 2024. SFL's AUM primarily consisted of commercial vehicles (45.5%), car loans (23.8%), construction equipment (10.4%), tractors (7.2%) and other loans (13.1%) as on September 30, 2024.

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, the HFC became a wholly-owned subsidiary in September 2019. The asset management business is conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of Sundaram Finance. Insurance business is carried through a 50% stake in Royal Sundaram General Insurance Company Ltd (RSGI), with the other large shareholder being a Ageas International NV which holds a 40% stake.

For fiscal 2024, Sundaram Finance reported total income and net profit of Rs 5,494 crore and Rs 1,454 crore, respectively, against Rs 4,110 crore and Rs.1,088 crore, respectively, for the previous fiscal.

Further, for the first half ended September 30, 2024, it reported total income and net profit of Rs 3,088 crore and Rs. 648 crore, respectively, against Rs 2,572 crore and Rs 648 crore, respectively, for the corresponding period of the previous fiscal.

The group reported total income and net profit of Rs 7,285 crore and Rs 1,422 crore, respectively, for the fiscal 2024, against Rs 5,544 crore and Rs 1,282 crore, respectively, for the corresponding period of previous fiscal.

CRISIL Ratings Performance Report

Key Key Financial Indicators (Standalone)

As on / for the six months ended September 30	Unit	2024	2023
Total income (excluding interest expense)	Rs. Cr.	1521	1415
Profit after tax	Rs. Cr.	648	648
Gross Stage 3	%	1.62	1.86
Gearing	Times	4.1	4.6
Return on assets	%	2.5	3.0

As on / for the year ended March 31	Unit	2024	2023
Total assets	Rs. Cr.	50,988	41,059
Total income (excluding interest expense)	Rs. Cr.	2,919	2,330
Profit after tax	Rs. Cr.	1,454	1,088
Gross Stage 3	%	1.26	1.66
Gearing	Times	4.3	4.2
Return on assets	%	3.2	2.8

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
SHRI Trust AI 2022	CV(66%), CE(25%), Tractor(9%)	TIUP – Series A PTCS	3.0%-4.0%	Sep-24	29	34	89.5%	99.5%	101.5%	11.5%	0.4%	0.3%	0.3%	67.6%	0.0%	2.6%	31.6%	Above 20 times	CRISIL AAA(SO) – Series A PTCS
SHRI Trust AK 2023	CV(66%), CE(25%), Machinery(9%)	TIUP – Series A PTCS	3.0%-4.0%	Sep-24	23	31	73.6%	99.3%	98.8%	6.8%	0.6%	0.4%	0.2%	27.9%	0.0%	2.0%	70.7%	Above 20 times	CRISIL AAA(SO) – Series A PTCS
SHRI Trust AL 2023	CV(72%), CE(26%), Machinery(2%)	TIUP – Series A PTCS	3.0%-4.0%	Sep-24	21	32	61.9%	99.6%	99.7%	4.7%	0.3%	0.3%	0.0%	24.5%	0.0%	0.1%	75.4%	Not relevant	CRISIL AAA(SO) – Series A PTCS

Rating history

SHRI TRUST AI 2022

Instrument	Type	Current (2024)		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCS	LT	49.39	CRISIL AAA (SO)	01-08-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
				31-05-24	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	28-06-22	CRISIL AAA (SO)		--	--
						15-03-23	CRISIL AAA (SO)	12-04-22	Provisional CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

SHRI Trust AK 2023

Instrument	Type	Current (2024)		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	86.22	CRISIL AAA (SO)	01-08-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-10-22	Provisional CRISIL AAA (SO)			
				31-05-24	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)		--		--	-
						11-01-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

SHRI Trust AL 2023

Instrument	Type	Current (2024)		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	70.47	CRISIL AAA (SO)	05-08-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	30-11-22	Provisional CRISIL AAA (SO)			
				31-05-24	CRISIL AAA (SO)	23-08-23	CRISIL AAA (SO)		--		--	--
						14-02-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

Tyger Capital Private Limited (TCPL)

Rating actions:

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QHP15019	Obito CV 06 2023	Series A SNs	59.35	21.31	30-Jun-23	12-Nov-26	9.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QK515016	Itachi MSME 06 2023	Series A SNs	131.56	86.37	30-Jun-23	12-Nov-37	Variable ^{&}		CRISIL AAA (SO)	Reaffirmed
INE0RHM15014	Hinata MSME 09 2023	SNs	41.52	32.29	30-Sep-23	14-Apr-38	Variable ^{&1}		CRISIL AAA (SO)	Reaffirmed
INE0R4Q15017	Shimoyama Trust 08 2023	Series A SNs	125.5	62.92	31-Aug-23	12-Jan-28	8.75%		CRISIL AAA (SO)	Reaffirmed
INE0SJR15017	Donna FE CV AD Trust Dec 2023	Series A1 PTCs	93.96	59.40	22-Dec-23	20-Oct-28	8.85%		CRISIL AAA (SO)	Reaffirmed
INE0SJR15025		Series A2 PTCs	4.95	3.13	22-Dec-23	20-Oct-28	8.85%		CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@]as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

[&] Varying yield of MCLR-1year + 20 bps to be reset every 12 months

^{&1} Varying yield of I-MCLR-1year + 15 bps to be reset every 12 months

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the securitisation notes (SNs) / pass-through-certificates (PTCs) under five securitisation transactions, backed by vehicle loan, tractor loan and secured MSME loan receivables, originated by Tyger Capital Private Limited (TCPL; rated 'CRISIL A+/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of TCPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

For Obito CV 06 2023

- Higher proportion of contracts with larger ticket size in the pool

CRISIL Ratings Performance Report

- Contracts having larger ticket size have exhibited higher delinquencies in the originator's portfolio
- Potential effect of macro-economic headwinds
 - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased fuel costs, interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

For Itachi MSME 06 2023

- Basis risk
 - There is basis risk in the transaction as the yields on the underlying loans in the pool are linked to originator's base rate while the PTC yield is linked to investor's MCLR
- Potential effect of macro-economic headwinds
 - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

For Hinata MSME 09 2023

- Concentration risk
 - The top 10 borrowers of the pool constitute 8.1% of the pool principal.
- Basis risk
 - There is basis risk in the transaction as the yields on the underlying loans in the pool are linked to originator's base rate while the PTC yield is linked to investor's MCLR
- Potential effect of macro-economic headwinds
 - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

For Shimoyama Trust 08 2023 and Donna FE CV AD Trust Dec 2023

- Potential effect of macro-economic headwinds
 - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'.
- Risks arising on account of counterparties have been adequately factored

- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Obito CV 06 2023, Itachi MSME 06 2023, Hinata MSME 09, Shimoyama Trust 08, Donna FE CV AD Trust Dec 2023
 - For Series A SNs: None
 - For Series A1 PTCs: None
- For Donna FE CV AD Trust Dec 2023
 - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) exceeding 2.5 times the estimated base case shortfalls.

Downward

- For Obito CV 06 2023
 - For Series A SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Itachi MSME 06 2023
 - For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Shimoyama Trust 08 2023
 - For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
- For Hinata MSME 09 2023
 - For SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- For Donna FE CV AD Trust Dec 2023
 - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
 - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.0 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms

About the originator

TCPL received the non-banking financial company license in 2017, and provides finance to micro, small and medium enterprises (MSMEs). The company offers business loans, farm sector finance (tractor loans), commercial vehicle loans, and supply chain finance. It has presence across Rajasthan, Karnataka, Gujarat, Maharashtra, Andhra Pradesh, Telangana and others. AUM stood at Rs 3,885 crore as on March 31, 2024.

During fiscal 2024, TCPL and THFPL together reported a PAT of Rs 66 crore on a total income (net of interest expense) of Rs 385 crore as compared to a PAT of Rs 105 crore on a total income (net of interest expense) of Rs 389 crore, fiscal 2023 as against Rs 13 crore and Rs 182 crore, respectively, in fiscal 2022.

During fiscal 2024, TCPL reported a PAT of Rs 60 crore on a total income (net of interest expense) of Rs 328 crore. As compared to a PAT of Rs 91 crore on a total income (net of interest expense) of Rs 329 crore for fiscal 2023, as against Rs 7 crore and Rs 147 crore, respectively, in the previous fiscal.

CRISIL Ratings Performance Report

Key Financial Indicators: Financial services business (TCPL & THFPL)

As on / for	Unit	March 31, 2024 / FY2024	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Total managed assets*	Rs crore	6378	4,323	3,112
Interest Income	Rs crore	631	491	278
Other Income	Rs crore	21	14	7
Income from assignment	Rs crore	22	99	19
Total income (net of interest expense)	Rs crore	385	389	182
Profit after tax	Rs crore	66	105	13
Gross NPA	%	2.0	1.5	1.4
Return on managed assets*	%	1.2	2.8	0.5
Gearing	Times	1.6	3.3	3.3

*managed assets includes the off-book AUM

Tyger Capital Pvt Ltd (Standalone)

As on / for	Unit	March 31, 2024 / FY2024	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Total managed assets*	Rs crore	3885	3,629	2,649
Interest Income	Rs crore	544	424	239
Other Income	Rs crore	15	9	4
Income from assignment	Rs crore	20	84	11
Total income (net of interest expense)	Rs crore	328	329	147
Profit after tax	Rs crore	60	91	7
Gross stage 3	%	2.1	1.5	1.5
Return on managed assets*	%	1.3	2.9	0.3
Gearing	Times	1.6	3.6	3.7

*managed assets includes the off-book AUM

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Obito CV 06 2023	CV (100%)	TITP-Series A SNs	4%-6%*	Sep-24	15	26	64.05%	97.8%	96.8%	19.3%	1.30%	1.5%	0.8%	26.0%	0.0%	-	5.7%	70.0%	Above 20 times	CRISIL AAA (SO) - Series A SNs
2	Itachi MSME 06 2023	Secured MSME (100%)	TITP-Series A SNs	5%-7% [@]	Sep-24	15	150	34.49%	97.2%	95.2%	21.6%	0.9%	2.7%	1.0%	15.3% [^]	0.0%	-	31.8% [^]	71.2%	Above 20 times	CRISIL AAA (SO) - Series A SNs
3	Hinata MSME 09 2023	Secured MSME (100%)	TITP-SNs	5%-7% [@]	Sep-24	12	163	22.2%	97.7%	95.8%	16.3%	0.5%	2.6%	1.0%	12.9% [^]	0.0%	-	40.6 [^]	71.6%	Above 20 times	CRISIL AAA (SO) -SNs
4	Shimoyama Trust 08 2023	FE-TL (100%)	TITP-Series A SNs	5%-7%*	Sep-24	13	40	49.87%	97.9%	101.8%	7.8%	1.20%	0.8%	0.5%	20.0%	0.0%	-	9.5%	73.1%	Above 20 times	CRISIL AAA (SO) - Series A SNs
5	Donna FE CV AD Trust Dec 2023	FE-TL (100%)	TIUP-Series A1 PTCs TIUP-Series A2 PTCs	5%-7%*	Sep-24	9	49	36.80%	96.0%	93.8%	6.8%	1.70%	0.9%	0.1%	14.4%	0.0%	-	9.6%	78.1%	Not relevant	CRISIL AAA (SO) - SeriesA1 PTCs /CRISIL AA+ (SO) - SeriesA1

* Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

@ Base case shortfall estimates as % of pool principal for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration and basis risk

[^]as percentage of pool principal

CRISIL Ratings Performance Report

Rating history

Obito CV 06 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	21.31	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
						22-09-23	CRISIL AAA (SO)					
						05-07-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

Itachi MSME 06 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	86.37	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
						22-09-23	CRISIL AAA (SO)					
						05-07-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

Hinata MSME 09 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
SNs	LT	32.29	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)	27-12-23	CRISIL AAA (SO)		--		--	--
						17-10-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

Shimoyama Trust 08 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	62.92	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)	29-11-23	CRISIL AAA (SO)		--		--	--
						21-09-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

Donna FE CV AD Trust Dec 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	59.40	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)		--		--		--	--
				21-03-24	CRISIL AAA (SO)							
				11-01-24	Provisional CRISIL AAA (SO)							
Series A2 PTCs	LT	3.13	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)		--		--		--	--
				21-03-24	CRISIL AA+ (SO)							
				11-01-24	Provisional CRISIL AA+ (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Varthana Finance Private Limited

Rating actions:

ISIN	Trust name	Name of the Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE0UG815010	Atisa 02 2024	Series A1 PTCs	12.21	7.03	13-Mar-24	17-Jul-33	12.06%	Highly Complex	CRISIL A- (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under securitization transactions, backed by school loan receivables originated by Varthana Finance Private Limited (VFPL; rated 'CRISIL BBB/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of VFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread & overcollateralization, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of September 2024 payouts⁴ higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- High borrower concentration makes the pool susceptible to idiosyncratic risks.
- High IRR contracts:
 - At the time of sanction around 36.6% of the pool principal had IRR in the bucket 19%-22.99% which has performed weaker on the Varthana's school portfolio

Liquidity: Strong

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

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the

table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Substantially better than expected performance for the top 10 borrowers in the pool.
- Substantially better than currently anticipated recovery post default from the underlying loans, both in terms of time to recovery and amount recovered.

Downward

- Substantially worse than expected performance for 10 per cent or more of the loans in the pool
- Substantially worse than currently anticipated recovery post default from the loans, both in terms of time to recovery and amount recovered.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

VIPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 38 branches and has presence in 16 states. The company had also started student loans product recently and it formed around 12% of the overall loan portfolio as on March 31, 2024. In February 2024, the company has acquired Rs 126 crore school funding portfolio of Indian School Finance Company (ISFC) comprising over 800 schools

Key Financial Indicators

Particulars	Unit	2024	2023	2022	2021	2020
Total Assets	Rs crore	1,643	1,130	1,049	1,164	1,217
AUM	Rs crore	1,281	938.4	958	1,045	1,104
Total Income (after finance cost)	Rs crore	284	123	111	108	123
Profit after tax	Rs crore	30.9	5.44	2.52	(7.69)	15
90+ days past due (dpd)	%	2.3	6.7	11.2	2.4	6.4
Gearing	Times	2.0	1.2	1.1	1.9	2.0
Return On Managed Assets	%	2.2	0.5	0.2	(0.6)	1.3

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of Sep 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Atisa 02 2024	Education Loan (100%)	TIUP – Series A1 PTCs	NA	Sep-24	7	106	34.9%	98.3%	105.4%	26.7%	0.4%	0.0%	0.0%	14.7%	0.0%	-	91.6%	44.5%	Not relevant	CRISIL A- (SO) - Series A1 PTCs

* Asset side cashflows were assessed using Monte Carlo simulations incorporating default probabilities, correlations, and recovery rate assumptions. With sufficiently large number of trials, cashflow distribution was generated.

Rating history

For Atisa 02 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A1 PTCs	LT	7.03	CRISILA- (SO)	31-05-2024	CRISIL A- (SO)								
				24-05-2024	CRISIL A- (SO)		--		--		--		--
				04-04-2024	Provisional CRISIL A- (SO)								

All amounts are in Rs.Cr.

Varthana Finance Private Limited

Rating actions:

ISIN	Trust name	Name of the Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE0T7Y15012	Khansaar 12 2023	Series A1 PTCs	8.02	4.26	24-Jan-24	17-Jun-28	12.25%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0UYA15018	Vibha 03 2024	Series A1 PTCs	15.16	11.33	28-Mar-24	17-Sep-2027	12.25%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under securitization transactions, backed by student loan receivables originated by Varthana Finance Private Limited (VFPL; rated 'CRISIL BBB/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of VFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread & overcollateralization, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of September 2024 payouts⁵ higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Unseasoned student loan portfolio.
- Typical tenure of VFPL-originated student loans is 3-5 years, whereas most of the growth in the VFPL's portfolio was in the last 1 year.

For Khansaar 12 2023

Liquidity: Strong

Liquidity is strong⁷ in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

CRISIL Ratings Performance Report

For Vibha 03 2024:

Liquidity: Adequate

Liquidity is adequate in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

Vibha 03 2024

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool.

Khansaar 12 2023

- For Series A1 PTCs: 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

Vibha 03 2024

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool.

Khansaar 12 2023:

For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.9 times the estimated base case shortfalls.

- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

VIPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 38 branches and has presence in 16 states. The company had also started student loans product recently and it formed around 12% of the overall loan portfolio as on March 31, 2024. In February 2024, the company has acquired Rs 126 crore school funding portfolio of Indian School Finance Company (ISFC) comprising over 800 schools.

Key Financial Indicators

Particulars	Unit	2024	2023	2022	2021	2020
Total Assets	Rs crore	1,643	1,130	1,049	1,164	1,217
AUM	Rs crore	1,281	938.4	958	1,045	1,104
Total Income (after finance cost)	Rs crore	284	123	111	108	123
Profit after tax	Rs crore	30.9	5.44	2.52	(7.69)	15
90+ days past due (dpd)	%	2.3	6.7	11.2	2.4	6.4
Gearing	Times	2.0	1.2	1.1	1.9	2.0
Return On Managed Assets	%	2.2	0.5	0.2	(0.6)	1.3

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Khansaar 12 2023	Education Loan (100%)	TIUP – Series A1 PTCs	7%-10%	Sep-24	8	45	39.9%	95.7%	95.4%	6.4%	1.8%	4.6%	1.9%	10.2%	0.0%	-	38.7%	64.7%	18.31	CRISIL A (SO)- Series A1 PTCs
2	Vibha 03 2024	Education Loan (100%)	TIUP- Series A1 PTCs	7%-9%	Sep-24	5	36	22.3%	96.8%	96.9%	5.2%	0.7%	1.6%	0.0%	8.7%	0.0%	-	24.6%	73.3%	Not relevant	CRISIL BBB+ (SO) - Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Khansaar 12 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.26	CRISIL A (SO)	18-11-24	CRISIL A (SO)							
				31-05-24	CRISIL BBB+ (SO)		--		--		--	--
				17-04-24	CRISIL BBB+ (SO)		--		--		--	--
				29-01-24	Provisional CRISIL BBB+ (SO)		--		--		--	--

All amounts are in Rs.Cr.

Vibha 03 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.33	CRISIL BBB+ (SO)	25-06-2024	CRISIL BBB+ (SO)							
				17-04-2024	Provisional CRISIL BBB+ (SO)		--		--		--	--
							--		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Veritas Finance Private Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0NEJ15016	Indigo 009	Senior Tranche A1(a) PTCs	47.80	3.63	26-Sep-22	20-Mar-27	Variable [^]	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NEJ15024		Senior Tranche A1(b) PTCs	5.00	5.00			Variable [^]		CRISIL AAA (SO)	Reaffirmed
INE0SLB15017	Vajra 004 Trust	Senior Tranche A1 PTCs	107.83	51.70	28-Dec-23	20-Jun-29	9.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0SLB15025		Senior Tranche A2 PTCs	51.70	51.70			9.95%		CRISIL AA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[^]Variable yield, linked to 6-month T-Bill rate (FBIL benchmark); currently at 9.30% and 13.10% for Series A1(a) PTCs and Series A1(b) PTCs respectively

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitisation transaction, backed by secured MSME loan receivables originated by Veritas Finance Private Limited (VFPL; not rated by CRISIL Ratings). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Veritas, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, overcollateralization and junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

Indigo 009:

- Basis Risk

- There is basis risk in the transaction as pool yield is fixed whereas the PTCs yield is floating and linked to 6-month T-Bill rate (FBIL benchmark)

Vajra 004 Trust:

- Geographic concentration of pool loans
 - In line with the originator's aggregate portfolio, the securitised pool is geographically concentrated with the top three states (Tamil Nadu, Andhra Pradesh, and West Bengal) contributing 71.3% of the pool principal as of the cut-off date. The top ten districts contributed 32.8% of the pool principal as of the cut-off date.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risks arising due commingling of cash flows since the short term rating on the servicer is 'CRISIL A1'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%- 20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

For Indigo 009:

- For Senior Tranche A1(a) PTCs: None
- For Senior Tranche A1(b) PTCs: None

For Vajra 004 Trust:

- For Senior Tranche A1 PTCs: None
- For Senior Tranche A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.3 times the estimated base case shortfalls on the residual cash flows of the pool

Downward

For Indigo 009:

- For Senior Tranche A1(a) PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3 times the estimated base case shortfalls on the residual cash flows of the pool
- For Senior Tranche A1(b) PTCs

CRISIL Ratings Performance Report

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

For Vajra 004 Trust:

- For Senior Tranche A1 PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3 times the estimated base case shortfalls on the residual cash flows of the pool
- For Senior Tranche 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 rating

About the originator

Veritas Finance Private Limited (Veritas Finance), incorporated in 2015, is a RBI registered non-deposit taking Systematically Important NBFC, with focus on lending to Small Business Entrepreneurs primarily in the rural and semi-urban areas. The company is promoted by Mr. D. Arulmany (25+ years of experience in financial services with Muruguppa group and an initial investor and ex-CEO of Aptus Value Housing that operates in the affordable housing finance space).

Veritas Finance launched its operations in November 2015 and is on growth path with focus on portfolio quality with AUM growing to Rs.5723.79 Crore as on March 31, 2024. It primarily lends to self-employed underbanked customers in rural and semi-urban areas with operations in Tamil Nadu (~42%), Andhra Pradesh (~16%) West Bengal (~11%), Telangana (~11%), , Karnataka (~9%), Madhya Pradesh (~6%), Odisha (~3%), Jharkhand (~3%), Puducherry contributes (1%). As of March 31, 2024, Veritas Finance operates through 434 branches, with employee strength of 6,299.

The company reported a profit after tax (PAT) of Rs 174.70 crore on total income of Rs 682.21 crore in fiscal 2023, as against a PAT of Rs 75.85 crore on total income of Rs 443.65 crore in fiscal 2022

Key Financial Indicators

As on / for the quarter/for the year ended	Unit	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	6425	4090	2642
Total income	Rs crore	1124	682	444
Profit after tax	Rs crore	245	175	76
Net NPA	%	0.85	1.26	2.34
ROTA	%	4.40	5.19	3.15

*IND-AS

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Indigo 009	SME (100%)	TIUP	5%-7%	Sep-24	24	30	69.5%	98.7%	96.7%	23.8%	0.8%	1.7%	1.3%	30.8%	0.0%	-	Fully covered	29.8%	Above 20 times	CRISIL AAA (SO)-Senior Tranche A1(a) PTCs, CRISIL AAA (SO)-Senior Tranche A1(b) PTCs
2	Vajra 004 Trust	SME (100%)	TIUP	5%-7%	Sep-24	9	57	29.1%	99.6%	99.4%	11.5%	0.1%	0.3%	0.1%	7.5%	0.0%	-	45.6%	63.5%	Above 20 times	CRISIL AAA (SO)-Senior Tranche A1 PTCs; CRISIL AA (SO)-Senior Tranche A2 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

Indigo 009:

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A1(a) PTCs	LT	3.63	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
				16-05-24	CRISIL AAA (SO)	12-06-23	CRISIL AAA (SO)	29-09-22	CRISIL AAA (SO)		--	--
						15-03-23	CRISIL AAA (SO)	27-09-22	Provisional CRISIL AAA (SO)		--	--
Senior Tranche A1(b) PTCs	LT	5.00	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA (SO)	13-12-22	CRISIL AA (SO)		--	--
				16-05-24	CRISIL AAA (SO)	12-06-23	CRISIL AA (SO)	29-09-22	CRISIL AA (SO)		--	--
						15-03-23	CRISIL AA (SO)	27-09-22	Provisional CRISIL AA (SO)		--	--

Vajra 004 Trust:

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A1PTCs	LT	51.77	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	29-12-23	CRISIL AAA (SO)	--	--	--	--	--
				--	--	26-12-23	Provisional CRISIL AAA (SO)	--	--	--	--	--
				--	--	--	--	--	--	--	--	--

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A2 PTCs	LT	51.70	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	29-12-23	CRISIL AA (SO)	--	--	--	--	--
			--	--	--	26-12-23	Provisional CRISIL AA (SO)	--	--	--	--	--
			--	--	--		--	--	--	--	--	--

CRISIL Ratings Performance Report

Vriksh Advisors Private Limited

Rating actions:

ISIN	Trust name	Name of Security ^{&}	Rated amount (Rs cr)	Outstanding amount [^] (Rs cr)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0M3615011	PIRG SDI 1 Trust	Series 1 Senior Tranche PTCs	6.88	3.02	30-Sept-22	28-Sept-25	18.39%	Highly Complex	CRISIL BB- (SO)	Reaffirmed
INE0N0315010	PIRG SDI 2 Trust	Series 1 Senior Tranche PTCs	6.88	3.21	31-Oct-22	28-Oct-25	18.39%	Highly Complex	CRISIL BB- (SO)	Reaffirmed
INE0NYT15013	PIRG SDI 3 Trust	Series 1 PTCs	8.40	3.60	01-Dec-22	28-Nov-25	15.11%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0OD915019	PIRG SDI 4 Trust	Series 1 Senior Tranche PTCs	18.8	8.79	06-Jan-23	28-Dec-25	15.65%	Highly Complex	CRISIL BB- (SO)	Reaffirmed
INE0OQP15015	PIRG SDI 5 Trust	Series 1 Senior Tranche PTCs	11.1	5.49	10-Feb-23	28-Jan-26	15.55%	Highly Complex	CRISIL B (SO)	Reaffirmed
INE0PC215014	Prosperity Asset I Trust	Series 1 Senior Tranche PTCs	10.75	5.93	31-Mar-23	28-Mar-26	15.21%	Highly Complex	CRISIL B (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[^] as of September 2024 payouts

[&] PTC-holders are entitled to receive timely interest and timely principal on a monthly basis. Default on the PTCs is defined as non-payment of interest or principal on each monthly payout date

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 6 securitisation transactions, backed by lease receivables originated by Vriksh Advisors Private Limited (Vriksh; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Vriksh, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit quality of the obligor
- Non extinguishing nature of the obligation.
- Liquidity support available in the structure
- Track record of payment by the obligor

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Borrower concentration

- Receivables are non financial obligation of the obligor

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity:

For PIRG SDI 1, PIRG SDI 2, PIRG SDI 4, PIRG SDI 5, Prosperity Asset 1 Trust: Stretched

Liquidity is stretched given that the credit enhancement available in the structure may not be sufficient to cover pool losses higher than the currently estimated shortfalls based on the underlying obligors' credit worthiness.

For PIRG SDI 3: Adequate

Liquidity is adequate given the underlying obligor's [Everest Fleet Private Limited (rated CRISIL BBB+/Positive)] credit worthiness supported with the ultimate interest and ultimate principal structure.

Rating assumptions

For PIRG SDI 1, PIRG SDI 2, PIRG SDI 4, PIRG SDI 5, Prosperity Asset 1 Trust

To assess the total cashflows available for payouts to PTC investors, CRISIL Ratings has factored in the following in its analysis:

- **Credit quality of the underlying assets:** The performance of the pool is dependent on the underlying obligors' capacity to pay the lease rentals i.e. the credit quality of the underlying obligors.
- **Post default recovery from the underlying assets:** These are operating lease contracts, hence there will not be any recovery from the assets.
- **Correlation between assets:** CRISIL Ratings has assumed correlation in the range of 0.2 – 0.4 for the entities. Higher correlation among entities in the same industry than among entities in different industry.
- **Commingling risk:** The payments from the lessees shall be transferred to an escrow account, controlled by the trustee. Hence, CRISIL Ratings does not envisage any commingling of cashflows with the originator for this transaction.
- **Credit enhancement:** CRISIL Ratings has also considered the ability of the credit enhancement in the transaction to absorb potential cashflow shortfalls from the underlying lease receivables to make promised monthly principal and interest payouts to the investors.

Asset side cashflows were assessed using Monte Carlo simulations incorporating default probabilities, correlations and recovery rate assumptions. With sufficiently large number of trials, cashflow distribution was generated.

For PIRG SDI 3

To assess the total cashflows available for payouts to PTC investors, CRISIL Ratings has factored in the following in its analysis:

- **Credit quality of the underlying obligors:** The performance of the instrument is dependent on the underlying obligor's capacity to pay the lease rentals
- **Commingling Risk:** The funds shall come in an escrow account, controlled solely by the Trustee. CRISIL Ratings does not envisage any commingling risk for this transaction.

Rating sensitivity factors

Upward

- Improvement in the credit profile of 1 or more of the obligors in the pool.
- Longer track record of collections leading to higher instrument amortisation resulting in build-up of collateral cover.

Downward

- Deterioration in the credit profile of 1 or more of the obligors in the pool.
- Weaker than expected performance in 1 or more of the underlying contracts in the pool resulting in decrease in collateral cover.

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- Non-adherence to the key transaction terms envisaged at the time of the rating.

About the originator

Grip Invest Technologies Private Limited (“Grip”) operates a digital platform to discover alternate investment options and offers its users access to various asset-backed, fixed income asset classes. Grip has enabled approximately 27,000+ investors to invest Rs 1130+ Cr since its launch nearly 4 years ago. Grip has also enabled leasing to 135+ companies with a focus on mobility, warehousing, furniture, etc. INR 400+ Crs has been returned to investors as per repayment schedules. Grip is well capitalized having raised equity capital from leading institutional investors such as Stride Ventures, Venture Highway, Endiya Partners, AdvantEdge, Anicut Capital, Nueva Capital and Multiply Ventures.

Vriksh Advisors Private Limited (“Vriksh”), which is Grip’s wholly owned subsidiary, is in the business of leasing various movable assets to its identified customers on an operating lease model for a mutually agreed period. Concurrently with the lease of assets, Vriksh assigns all or a significant portion of the lease rent receivable from its customers on a non-recourse basis to third parties who are willing to purchase such lease rent receivables. Till date, Vriksh has originated 10 LeaseX (leasing transaction via securitization structure is referred to as “LeaseX”) opportunities executed in form of securitised debt instrument (“SDI”). These 10 transactions had a cumulative value of Rs. 100+ Cr and involved 20 lessees with monthly/quarterly payout to investors.

Key Financial Indicators: Vriksh Advisors

As on/for the period ended March 31		2024 (Prov)	2023
Networth	Rs crore	(10.02)	(1.66)
Operating income	Rs crore	0.79	0.15
Reported Profit after tax (PAT)	Rs crore	(8.36)	(3.29)
Interest Coverage	Times	-ve	-ve

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	PIRG SDI 1 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Sep-24	24	12	56.1%	92.0%	86.4%	0.0%	6.7%	11.7%	11.7%	24.1%	36.1%	0.0%	75.9%	2.11	CRISIL BB- (SO) – Series 1 Senior Tranche PTCs
2	PIRG SDI 2 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Sep-24	23	13	53.3%	92.3%	86.4%	0.0%	6.7%	12.1%	12.1%	23.4%	33.5%	0.0%	76.6%	2.03	CRISIL BB- (SO) – Series 1 Senior Tranche PTCs
3	PIRG SDI 3 Trust	Operating lease (100%)	TITP-Series 1 PTCs	--	Sep-24	22	14	57.1%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	34.3%	0.0%	0.0%	65.7%	Not relevant	CRISIL BBB+(SO) – Series 1 PTCs
4	PIRG SDI 4 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Sep-24	21	15	53.3%	96.1%	94.0%	0.0%	2.9%	5.7%	5.7%	17.6%	24.2%	0.0%	82.4%	2.94	CRISIL BB- (SO) – Series 1 Senior Tranche PTCs
5	PIRG SDI 5 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Sep-24	20	16	50.5%	92.2%	88.8%	0.0%	5.5%	11.1%	11.1%	12.8%	43.5%	0.0%	87.2%	1.14	CRISIL B (SO) – Series 1 Senior Tranche PTCs

CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings	
6	Prosperity Asset 1 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Sep-24	18	18	44.9%	91.9%	89.6%	0.0%	5.1%	10.9%	10.9%	12.3%	40.0%	0.0%	87.7%	1.17	CRISIL B (SO) – Series 1 Senior Tranche PTCs	
7	Prosperity Asset 2 Trust	Operating lease (100%)	UIUP-Series 1 PTCs	NA	Sep-24	6	NA	47.9%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	NA	0.0%	NA	NA	NA	NA	Withdrawn

For SDI 1 and SDI 2, the excess escrow a/c balance is included in CC(% of future payouts).

Rating history

For PIRG SDI 1 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	3.02	CRISIL BB- (SO)	31-05-24	CRISIL BB- (SO)	30-11-23	CRISIL BB- (SO)	30-11-22	CRISIL BB (SO)			
						16-11-23	CRISIL BB- (SO)	13-05-22	Provisional CRISIL BB (SO)	--	--	
						04-09-23	CRISIL BB (SO) /Watch Negative					
						31-05-23	CRISIL BB (SO)	--	--	--		

All amounts are in Rs.Cr.

For PIRG SDI 2 Trust

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	3.21	CRISIL BB- (SO)	31-05-24	CRISIL BB- (SO)	30-11-23	CRISIL BB- (SO)	21-10-22	Provisional CRISIL BB (SO)			
						16-11-23	CRISIL BB- (SO)				--	--
						04-09-23	CRISIL BB (SO) /Watch Negative					
						28-07-23	CRISIL BB (SO)		--		--	--
						27-01-23	CRISIL BB (SO)		--		--	--

All amounts are in Rs.Cr.

For PIRG SDI 3 Trust

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 PTCs	LT	3.60	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)	30-11-23	CRISIL BBB+ (SO)	24-11-22	Provisional CRISIL BBB (SO)			
						11-08-23	CRISIL BBB+ (SO)				--	--
						15-02-23	CRISIL BBB (SO)		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For PIRG SDI 4 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	8.79	CRISIL BB- (SO)	30-09-24	CRISIL BB- (SO)	30-11-23	CRISIL BB- (SO)	26-12-22	Provisional CRISIL BB (SO)			
				31-05-24	CRISIL BB- (SO)	16-11-23	CRISIL BB- (SO)			--	--	
						04-09-23	CRISIL BB (SO) /Watch Negative					
					--	04-04-23	CRISIL BB (SO)		--	--	--	

All amounts are in Rs.Cr.

For PIRG SDI 5 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	5.49	CRISIL B (SO)	30-09-24	CRISIL B (SO)	30-11-23	CRISIL B (SO)					
				31-05-24	CRISIL B (SO)	16-11-23	CRISIL B (SO)		--	--	--	
						04-09-23	CRISIL BB- (SO) /Watch Negative					
					--	04-04-23	CRISIL BB (SO)		--	--	--	
					--	27-01-23	Provisional CRISIL BB (SO)		--	--	--	

All amounts are in Rs.Cr.

For Prosperity Asset 1 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	5.93	CRISIL B (SO)	30-09-24	CRISIL B (SO)	30-11-23	CRISIL B (SO)					
				31-05-24	CRISIL B (SO)	16-11-23	CRISIL B (SO)		--		--	--
						04-09-23	CRISIL BB- (SO) /Watch Negative					
			--			04-04-23	CRISIL BB (SO)		--		--	--
			--			15-03-23	Provisional CRISIL BB (SO)		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

WheelsEMI Private Limited

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0YS915010	Hedwig 2024	Series A1 PTCs	11.22	11.21	27-Jun-24	23-Nov-28	11.75%	Highly Complex	CRISIL A- (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@as of September 2024 payouts

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under the securitisation transaction 'Hedwig 2024' backed by two-wheeler (TW) loan receivables originated by WheelsEMI Private Limited (WEPL; rated 'CRISIL BBB/Stable/CRISIL A2'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of WEPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Satisfactory collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Effect of potential macro-economic headwinds: The pool's collection performance could be hampered in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.
- In line with WEPL's portfolio, most of the pool principal is expected to be contributed by 2-wheeler loans in rural geographies. Borrower credit profiles in this lending segment are typically characterised by modest incomes and relatively weaker credit profiles.
- The underlying pool characteristics could vary during the replenishment period as new loans are added to the pool; however, these changes are controlled within certain boundary conditions established through pre-defined eligibility criteria for new loans added to the pool and replenishment triggers to prevent excessive build-up of risks in the pool.

These aspects have been adequately factored by CRISIL in its rating analysis.

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 adjusted shortfalls for the transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10-20% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

About the originator

WEPL is a non-deposit taking systemically important and base layer NBFC under scalebased regulations, engaged in financing of used and new two-wheelers, electric two-wheelers and also offers refinance for Vehicles. WEPL started its operations in April 2017 in Pune after its promoters (Mr. Srinivas Kantheti and Mr. Karunakaran Vaddakkepet) acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Private Limited). WEPL is currently operating with 14 branches & 300+ locations and has a presence in 12 states.

CRISIL Ratings Performance Report

Key Financial Indicators: WEPL Standalone

Particulars as on/ for the year ended,	Unit	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		IND-AS	IND-AS	IND-AS Restated	I GAAP
Total Assets	Rs crore	866	822	622	559
Assets under Management	Rs crore	1375	1315	929	664
Total Income (after finance cost)	Rs crore	66	253	183	80
Profit after tax	Rs crore	0.3	0.6	-36	-44
Gross NPA/ 90+ DPD	%	5.4	5.4	3.6	4.6
On-book Gearing	Times	2.0	1.8	1.1	3.8
Return on managed assets	%	0.1	0.1	NEG	NEG

NEG: Negative

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Scorpius 02 2023	TW (100%)	TIUP-Series A1 PTCs	NA	Aug-24	17	NA	92.0%	96.0%	100.0%	5.0%	4.2%	2.6%	1.5%	NA	0.0%	NA	NA	NA	Withdrawn
2	Hedwig 2024	TW (100%)	TIUP (Replenishment)-Series A1 PTCs	10%-12%	Sep-24	3	50	0.8%	95.6%	95.6%	2.1%	1.0%	0.0%	0.0%	5.8%	0.0%	14.1%	82.6%	Not relevant	CRISIL A-(SO)-Series A1 PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Hedwig 2024

Instrument	Type	Outstanding Amount	Rating	2024 (History)		2023		2022		2021		Start of 2021
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.21	CRISIL A (SO)	25-09-24	CRISIL A- (SO)		--		--		--	--
				19-07-24	Provisional CRISIL A- (SO)		--		--		--	--

All amounts are in Rs crore

CRISIL Ratings Performance Report

For Venus Trust March 2022 A (Originator: HDB Financial Services Limited)

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Venus Trust March 2022 A	CE(66%), CV(24%), Tractor(10%)	TIUP-Series A PTCs	NA	Sep-24	30	26	100.0%	99.0%	99.7%	19.9%	0.0%	0.0%	0.0%	-	0.0%	-	-	-	Withdrawn

All amounts are in Rs crore

Mortgage backed securities (MBS)

CRISIL Ratings Performance Report

ICICI Bank Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE320G15029	Indian Residential MBS Trust(Series XI)	Series A PTCs	300.13	0.61	19-Dec-03	10-Nov-33	7.0%	Highly complex	CRISIL AAA (SO)	Reaffirmed
NA	Aawas Trust Series III	Series A1 PTCs	256.47	0.11	28-Sep-05	15-Jun-31	Fixed*	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed
		Series A2 PTCs	-	-			N.A.	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed
		Second loss facility	20.34	20.34			-	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

*Fixed rate of interest with a reset every five years

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitisation transaction backed by home loan receivables originated by ICICI Bank Limited (ICICI Bank; rated 'CRISIL AAA/CRISIL AA+/Stable'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of IIFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Basis risk
- For Indian Residential MBS Trust (Series XI), there is basis risk in the transaction since the asset side yield is linked to ICICI's RPLR while the liability side yield is fixed.
- For Aawas Trust Series III, there is basis risk in the transaction since the asset side yield is linked to ICICI Bank's RPLR while the liability side yield is fixed (which is reset every 5 years).

These aspects have been adequately factored by CRISIL in its rating analysis.

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 adjusted shortfalls.

Rating assumptions

To assess the base case shortfalls in the securitised pool, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the section on '*Pool performance summary*' for the base case shortfall estimates for the current contracts in the pool by transaction maturity. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows, if any
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10% to 20% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

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, enhancing its presence in northern and western India.

The bank had a consolidated asset base of Rs 25.1 lakh crore as on September 30, 2024, with advances of Rs 13.6 lakh crore. On standalone basis, asset base and advances were Rs 19.7 lakh crore and Rs 12.9 lakh crore, respectively, on the same date. The advances mix consisted of 53% retail loans, 18% business banking, 21% domestic corporate and 3% overseas advances.

Standalone profit after tax (PAT) was Rs 40,888 crore in fiscal 2024 against Rs 31,896 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 44,256 crore against Rs 34,037 crore.

For the first half ended September 30, 2024, ICICI Bank reported standalone PAT of Rs 22805 crore against Rs 19,909 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 24644 crore against Rs 21,532 crore for the same periods.

CRISIL Ratings Performance Report

Key Financial Indicators(Standalone)

As on / for six months ended September 30	Unit	2024	2023
Total assets	Rs crore	19,76,858	17,20,780
Total income (net of interest expenses)	Rs crore	53,779	47,746
PAT	Rs crore	22,805	19,909
Gross NPA^	%	2.1	2.6
Overall capital adequacy ratio	%	16.7	17.6
Return on assets (annualised)	%	2.4	2.4

As on / for period ended March 31	Unit	2024	2023
Total assets	Rs crore	18,71,515	15,84,207
Total income (net of interest expenses)	Rs crore	97,263	81,959
PAT	Rs crore	40,888	31,896
Gross NPA^	%	2.2	2.9
Overall capital adequacy ratio	%	16.3	18.3
Return on assets (annualised)	%	2.4	2.1

^as a % of gross advances

Key Financial Indicators (Consolidated)

As on / for six months ended September 30	Unit	2024	2023
Total assets	Rs crore	25,16,512	21,24,850
Total income (net of interest expenses)	Rs crore	96,865	75,100
PAT	Rs crore	24,644	21,532
Overall capital adequacy ratio	%	16.4	17.4
Return on assets (annualised)	%	2.1	2.1
Total assets	Rs crore	25,16,512	21,24,850

As on / for period ended March 31	Unit	2024	2023
Total assets	Rs crore	23,64,063	19,58,490
Total income (net of interest expenses)	Rs crore	1,61,930	1,35,635
PAT	Rs crore	44,256	34,037
Overall capital adequacy ratio	%	16.1	18.1
Return on assets (annualised)	%	2.0	1.8
Total assets	Rs crore	23,64,063	19,58,490

^as a % of gross advances

Any other information: Not applicable

Pool Performance summary (as of September 2024 payouts)

S No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Indian Residential MBS Trust(Series XI)	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Sep-24	228	30.31	16.5%	100.0%	99.3%	76.2%	0.2%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully Covered	26.6%	0.0%	CRISIL AAA (SO) - Series A PTCs
2	Aawas Trust Series III	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Sep-24	246	53.93	16.7%	99.8%	99.5%	76.2%	1.0%	56.1%	0.4%	0.4%	0.4%	0.0%	Fully Covered	38.6%	0.0%	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Aawas Trust Series III

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.11	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
				--	--	05-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--
Series A2 PTCs	LT	--	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	15-03-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
				--	--	05-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	
Second Loss Facility	LT	20.34	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
				--	--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--
				--	--	05-06-23	CRISIL AAA (SO)					
				--	--	15-03-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Indian Residential MBS Trust Series XI

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	0.61	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
			--	--	--	05-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--
				--	--	15-03-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

IIFL Home Finance Limited

Rating actions:

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
Not applicable	IIFL PCG SEP 2019	Acquirer payouts	554.2	93.19	30-Sept-19	15-Sept-49	Variable [*]	Highly complex	CRISIL AA (SO) Equivalent - Acquirer Payouts	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September-24 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

** Floating - linked to investor's MCLR; currently at 9.15%*

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the transaction backed by home loan receivables, originated by IIFL Home (CRISIL AA/CRISIL PPMLD AA /Stable/CRISIL A1+). As of September 2024, payouts (i.e. 60 months post securitisation), the credit cover available for Acquirer Payouts have improved on account of high amortisation and healthy pool performance. The ratings on this instrument reflect the collection performance of the underlying pools, the origination and servicing capabilities of IIFL Home, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

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
- Ratings of the guarantee provider i.e. IIFL Home remains a key monitorable

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- 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/ guarantee provider.
- Changing the form of credit enhancement to fixed deposit.

Downward

- Credit enhancement (based on both internal and external credit enhancements) falling below 2.3 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.

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. The group offers various retail lending products, including gold loans, home loans, LAP, digital loans and microfinance loans, which are the core segments and form 98% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 6,290 crore and Rs 1,974 crore, respectively, in fiscal 2024, against Rs 5,225 crore and Rs 1,607 crore in the previous fiscal. The company had total income (net of interest expenses) and profit after tax (PAT) of Rs 1592 crore and Rs 338 crore, respectively, in first quarter of fiscal 2025

On a standalone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,932 crore and Rs 585 crore, respectively, in fiscal 2024, as against Rs 2,633 crore and Rs 806 crore, respectively, in the previous fiscal. The company had total income (net of interest expenses) Rs 585 crore and reported a loss Rs 23 crore, in first quarter of fiscal 2025.

IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,966 crore and Rs 1,027 crore, respectively, in fiscal 2024, against Rs 1,549 crore and Rs 790 crore, respectively, in fiscal 2023. The company had total income (net of interest expenses) and profit after tax (PAT) of Rs 528 crore and Rs 247 crore, respectively, in first quarter of fiscal 2025

Key Financial Indicators: IIFL Finance (Consolidated; CRISIL Ratings-adjusted numbers)

IIFL Finance (consolidated; CRISIL Ratings-adjusted numbers)

As on/for the period	Unit	June 30, 2024/ Q1FY25	Mar 31, 2024/ FY24	Mar 31, 2023/ FY23
Total assets	Rs crore	58012	62,421	53,001
Total income (net of interest expenses)	Rs crore	1592	6,290	5,225
PAT	Rs crore	338	1,974	1,608
GNPA	%	2.2	2.3	1.8
RoMA	%	1.6	2.3	2.3
On-book gearing	Times	3.1	3.9	3.9

Key Financial Indicators: IIFL Home (Standalone; CRISIL Ratings-adjusted numbers)

As on / for the period	Unit	Mar 31, 2024/ FY24	Mar 31, 2023/ FY23
Total assets	Rs crore	25,434	21,785
Total income (net of interest expenses)	Rs crore	1,966	1,549
PAT	Rs crore	1,027	790
GNPA	%	1.5	2.2
RoMA	%	3.0	2.7
On-book gearing	Times	2.7	2.7

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption(% of pool principal*	Payout month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	Ratings
1	IIHFL PCG Sep 2019	HL	TIUP (turbo)-Acquirer payouts	3%-5%	Sep-24	60	66.8%	98.2%	98.9%	58.5%	0.5%	2.1%	1.7%	12.0%	0.0%	0.0%	Fully covered	16.4%	CRISIL AA (SO) Equivalent - Acquirer Payouts

*Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, borrower concentration

Rating history

IIHFL PCG SEP 2019

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	93.19	CRISIL AA (SO) Equivalent	30-9-24	CRISIL AA (SO) Equivalent	30-11-23	CRISIL AA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--	12-07-24	CRISIL AA (SO) Equivalent /Watch Developing	26-05-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--	12-03-24	CRISIL AA (SO) Equivalent /Watch Developing	15-03-23	CRISIL AA (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

Motilal Oswal Home Finance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) [§]	Complexity level	Rating Assigned	Rating action
INE0HRB15017	Navkar Trust 2021	Series A PTCs	187.68	85.59	31-Mar-21	10-Jan-45	Variable	Highly Complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

§Current coupon rate of 9.35% p.a.p.m. linked to investor's MCLR, to be reset yearly

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movement and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under one securitization transaction, backed by home loan receivables originated by Motilal Oswal Home Finance Limited (MOHFL; rated 'CRISIL AA/Positive/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of MOHFL's credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The asset-side and PTC yields are floating with the asset-side yield linked to the originator's internal benchmark rate and the PTC yield linked to the MCLR of the investing bank, thereby exposing the transaction to basis risk.
- Pool collections could come under pressure in case of any changes in the macroeconomic environment such as high inflation or interest rate movements.

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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the

CRISIL Ratings Performance Report

pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions upto 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- None

Downward

- Credit collateral (internal and external combined) falling below 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

About the originator

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956 and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014. The loan portfolio was Rs 4,098 crore as on June 30, 2024. The company offers housing loans to low- and middle-income groups, with an average ticket size of around Rs 10 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in twelve states/UTs through 111 branches.

The company reported profit after tax of Rs 132 crore on a total income net of interest expense of Rs 339 crore for fiscal 2024 as against Rs 136 crore on Rs 313 crore, respectively, for the year ended fiscal 2023.

For the first quarter ended fiscal 2025, the company reported profit after tax (PAT) of Rs 29 crore on total income (net of interest expense) of Rs 91 crore.

Key Financial Indicators: (MOHFL Standalone)

As on / for the period ended March 31		2024	2023
Total assets	Rs crore	4552	4148
Total income (net of interest expenses)	Rs crore	339	313
PAT	Rs crore	132	136
GNPAs	%	0.9	1.1
Return on assets	%	3.2	3.5
Adjusted gearing	Times	2.3	2.5

As on / for the period ended June 30		2024	2023
Total assets	Rs crore	4,558	4,053
Total income (net of interest expenses)	Rs crore	91	81
PAT	Rs crore	29	30
GNPAs	%	1.2	1.9
Return on assets (annualised)	%	2.6	3.0
Adjusted gearing	Times	2.3	2.3

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Navkar Trust 2021	HL (100%)	TITP – Series A PTCs	4%-6%	Sep-24	42	118.53	15.7%	54.4%	100%	100.1%	97.1%	43.0%	0.1%	0.1%	0.0%	0.0%	17.1%	73.1%	70.5%	CRISIL AAA (SO) - Series A PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A	LT	85.59	CRISIL AAA (SO)	23-08-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
				02-07-24	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	29-06-21	CRISIL AAA (SO)	--
			--	31-05-24	CRISIL AAA (SO)	15-03-23	CRISIL AAA (SO)		--	16-04-21	Provisional CRISIL AAA (SO)	--

All amounts are in Rs.Cr.

Nido Home Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
-	HL 1	Acquirer Payouts	113.52	19.60	21-Dec-19	20-Jan-58	Floating	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
-	ML-5	Acquirer Payouts	123.11	27.87	21-Dec-19	20-May-49	Floating	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
-	HL - 3	Acquirer Payouts	75.43	11.36	06-Feb-20	20-Sept-58	Floating	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
-	ML - 10	Acquirer Payouts	67.95	23.05	06-Feb-20	20-May-52	Floating	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
-	HL 5 PSL	Acquirer Payouts	127.75	59.12	31-Mar-21	20-Mar-60	Floating	Highly Complex	CRISIL AA- (SO) Equivalent	Reaffirmed
-	HL 5 NPSL	Acquirer Payouts	50.80	13.56	31-Mar-21	20-Sept-64	Floating	Highly Complex	CRISIL AA (SO) Equivalent	Reaffirmed
-	HL 6	Acquirer Payouts	79.20	24.50	31-Mar-21	20-Oct-76	Floating	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INE0LH915018	HL Trust 10	Series A SNs	101.85	54.01	10-Feb-22	20-Mar-60	Floating	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0LPV15011	HL Trust 11	Series A PTCs	61.12	34.54	16-Mar-22	20-Feb-66	Floating	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INE0NS315016	ML Trust 7	Series A1 PTCs	15.63	7.68	30-Sept-22	20-June-65	Fixed	Highly Complex	CRISIL A (SO)	Reaffirmed
INE00GJ15019	ML Trust 10	Series A1 PTCs	43.14	23.41	14-Dec-22	20-June-89	Floating with a floor	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0PIM15016	ML Trust 11	Series A1 PTCs	44.51	28.80	03-Apr-23	20-Sept-64	Floating with a floor	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QLK15012	HL Trust 22	Series A1 ABS	131.67	88.24	03-July-23	25-Sep-76	Fixed	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0R6915011	ML Trust 12	Series A1 PTCs	17.19	12.89	31-Aug-23	20-Sept-54	Floating with a floor	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0RTK15013	HL Trust 23	Series A1 ABS	61.01	48.56	26-Oct-23	25-Nov-58	Fixed	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0T6P15012	ML Trust 13	Series A1 PTCs	58.08	37.52	20-Jan-24	20-Apr-44	Floating	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0NJL15011	ML Trust 6 [^]	Series A1 PTCs	34.47	22.56	30-Sep-22	15-Jan-55	Floating	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0OPL15016	ML Trust 8 [^]	Series A1 PTCs	10.07	8.85	30-Dec-22	15-Jun-54	Floating	Highly Complex	CRISIL BBB (SO)	Reaffirmed
INE0Z5615011	ML Trust 14	Series A1 PTCs	40.89	38.84	28-Jun-24	20-Jun-57	Floating	Highly Complex	CRISIL A (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure at time of initial rating, actual tenure will depend on the level of prepayments; loan tenure reset due to interest rate changes and exercise of the clean-up call option

[^] ML Trust 6 and ML Trust 8 were unrated issuances at their date of allotment, they were rated for the first time by CRISIL ratings at the end of March 2024 payouts

CRISIL Ratings Performance Report

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the instruments under 20 securitization transactions, backed by home loan and loan against property receivables originated by Nido Home Finance Limited (NHFL; rated 'CRISIL A+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of NHFL's, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- High borrower concentration in most of the deals, makes the pools susceptible to idiosyncratic risks.
- Basis risk
 - Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in this pool.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions upto 10 per cent and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

For the deals HL 1, ML-5, HL- 3, ML-10, HL 6, HL Trust 10, HL Trust 22, HL Trust 23 and ML Trust 6

- None

For the deals ML Trust 10

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 NPSL

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.6 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 PSL and HL Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.4 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 11 and ML Trust 12

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 7, ML Trust 13, and ML Trust 14

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 15

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 8

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.5 times the base shortfalls on the residual cash flows of the pool

Downward

For the deals HL 1, ML-5, HL- 3, ML-10, HL 6, HL Trust 10, HL Trust 22, HL Trust 23 and ML Trust 6

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.5 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 10

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.6 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 NPSL

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.4 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 PSL and HL Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 11 and ML Trust 12

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.9 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 7, ML Trust 13 and ML Trust 13

CRISIL Ratings Performance Report

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.75 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 15

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.6 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 8

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.35 times the base shortfalls on the residual cash flows of the pool

A sharp downgrade in the credit profile of the servicer/originator

Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

NHFL is a housing finance company registered with National Housing Bank (NHB) and was incorporated in May 30, 2008 following the group's strategy of creating a larger retail footprint. The company offers home loans and loans against property. As on September 30, 2023, the company had total assets of Rs 3741 crore.

NHFL reported a profit after tax (PAT) of Rs 16 crore on a total income (net off interest exp) of Rs 149 crore in fiscal 2023 as against PAT of Rs 14 crore on a total income of Rs 186 crore in previous fiscal. The company reported PAT of Rs 7 crore on total income of Rs 73 crore in first half of fiscal 2024.

About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on March 31, 2024. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2024. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Balance sheet Management Unit (BMU) focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 528 crore on a total income (net off interest expense) of Rs 6,815 crore for fiscal 2024, as against PAT of Rs 405 crore on a total income of Rs 6058 crore for fiscal 2023.

Key Financial Indicators- EFSL (consolidated)

As on/for the period ended	Unit	March 2024	March 2023	March 2022
Total assets	Rs crore	42920	44,064	43,279
Total income net off interest expense	Rs crore	6815	6,058	4,320
PAT	Rs crore	528	406	212
Gross stage III assets [^]	Rs crore	720	794	930
Gross stage III assets	%	13	10.5	7.4
Net stage III assets	Rs crore	125	156	201
Net stage III assets	%	2.6	2.1	1.1
Gearing	Times	3.2	2.4	2.5
Return on assets	%	1.2	0.9	0.5

[^]refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023, and Rs 12,368 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

Standalone Financials

As on/for the period ended		September 2024	March 2024	March 2023	March 2022
Total assets	Rs crore	3910	3765	3786	3957
Total income net off interest expense	Rs crore	92	165	149	186
PAT	Rs crore	3	19	16	14
GNPA	%	2.2	1.7	1.9	2.0
NNPA	%	1.6	1.2	1.5	1.5
Gearing	Times	2.2	3.5	2.3	2.9
Return on assets	%	0.2	0.5	0.4	0.3

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	HL 1	HL (100%)	TITP-Acquirer Payouts	6.0%-7.0%	Sep-24	57	153.23	12.5%	82.7%	99.8%	95.5%	80.4%	75.5%	0.0%	0.0%	0.1%	0.0%	Fully Covered	47.9%	0.0%	CRISIL AAA(SO) Equivalent
2	ML-5	LAP (100%)	TITP-Acquirer Payouts	5.0%-6.0%	Sep-24	57	78.18	14.1%	77.4%	99.3%	98.2%	55.0%	65.3%	1.9%	0.8%	0.3%	0.0%	44.2%	31.8%	60.4%	CRISIL AAA(SO) Equivalent
3	HL - 3	HL (100%)	TITP-Acquirer Payouts	5.0%-6.0%	Sep-24	56	137.23	12.3%	84.9%	99.7%	114.7%	75.8%	74.7%	0.5%	0.1%	0.1%	0.0%	94.8%	38.8%	44.4%	CRISIL AAA(SO) Equivalent
4	ML - 10	LAP (100%)	TITP-Acquirer Payouts	7.0%-8.0%	Sep-24	56	111.14	13.5%	66.1%	98.7%	102.3%	49.1%	57.7%	2.6%	1.9%	0.5%	0.0%	43.6%	38.7%	63.4%	CRISIL AAA(SO) Equivalent
5	HL 5 PSL	HL (100%)	TITP-Acquirer Payouts	3.5%-4.5%	Sep-24	42	96.22	11.6%	53.7%	99.8%	99.3%	89.7%	41.5%	0.3%	0.3%	0.1%	0.0%	12.6%	16.3%	85.2%	CRISIL AA-(SO) Equivalent
6	HL 5 NPSL	HL (100%)	TITP-Acquirer Payouts	4.5%-5.5%	Sep-24	42	87.75	12.1%	73.3%	99.8%	97.3%	88.7%	59.0%	0.0%	0.0%	0.1%	0.0%	29.3%	17.4%	75.3%	CRISIL AA(SO) Equivalent
7	HL 6	HL (100%)	TITP-Acquirer Payouts	4.5%-5.5%	Sep-24	41	142.19	12.1%	69.1%	99.9%	100.8%	94.0%	61.3%	0.0%	0.0%	0.0%	0.0%	31.4%	34.9%	72.8%	CRISIL AAA (SO)-Equivalent
8	HL Trust 10	HL (100%)	TITP-Series A SNs	4.0%-5.0%	Sep-24	31	115.73	12.0%	47.0%	99.5%	101.2%	83.9%	40.8%	0.5%	0.5%	0.1%	0.0%	22.2%	27.7%	77.1%	CRISIL AAA(SO)
9	HL Trust 11	HL (100%)	TITP-Series A PTCs	3.5%-4.5%	Sep-24	30	95.36	12.3%	43.5%	99.9%	100.3%	96.2%	34.4%	0.0%	0.0%	0.0%	0.0%	12.8%	17.3%	84.9%	CRISIL AA-(SO)
10	ML Trust 7@	HL (80%), LAP (20%)	Part TITP-Series A1 PTCs	8.0%-9.0%	Sep-24	24	124.96	13.2%	45.8%	99.9%	101.5%	97.6%	41.5%	0.0%	0.0%	0.0%	0.0%	13.0%	82.1%	60.0%	CRISIL A (SO)
11	ML Trust 10	HL (80%), LAP (20%)	TITP-Series A1 PTCs	5.5%-6.5%	Sep-24	22	122.28	13.1%	41.2%	99.7%	100.9%	93.1%	36.4%	0.0%	0.0%	0.1%	0.0%	17.0%	70.5%	62.5%	CRISIL AA+ (SO)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
12	ML Trust 11	HL (80%), LAP (20%)	TITP-Series A1 PTCs	7.5%-8.5%	Sep-24	18	116.45	13.6%	26.3%	97.0%	96.1%	100.0%	21.7%	5.0%	5.0%	0.7%	0.0%	13.6%	84.3%	57.8%	CRISIL A+ (SO)
13	HL Trust 22	HL (100%)	TITP-Series A ABS	5.0%-6.0%	Sep-24	15	125.06	11.8%	26.0%	98.4%	97.8%	78.6%	22.4%	2.4%	1.9%	0.3%	0.0%	16.1%	84.1%	55.2%	CRISIL AAA (SO)
14	ML Trust 12	HL (83%), LAP(17%)	TITP(turbo)-Series A1 PTCs	7.0%-8.0%	Sep-24	13	110.48	13.0%	18.1%	98.6%	99.7%	81.8%	14.3%	1.4%	0.0%	0.3%	0.0%	15.3%	64.7%	63.5%	CRISIL A+ (SO)
15	HL Trust 23 \$	HL(100%)	Part TITP-Series A1 ABS	5.0%-6.0%	Sep-24	11	133.57	11.0%	18.4%	99.2%	99.7%	91.4%	15.8%	0.6%	0.0%	0.1%	0.0%	15.1%	59.8%	66.4%	CRISIL AAA (SO)
16	ML Trust 13	HL (86%), LAP(14%)	TITP (turbo)-Series A1 PTCs	7.0%-8.0%	Sep-24	8	132.81	11.6%	30.9%	97.6%	93.6%	77.6%	29.4%	1.2%	0.5%	0.2%	0.0%	24.1%	41.5%	71.2%	CRISIL A (SO)
17	ML Trust 6	HL(19%), LAP(81%)	TITP (turbo)-Series A1 PTCs	8.0%-9.0%	Sep-24	24	123.43	11.8%	67.3%	99.8%	101.4%	90.6%	57.9%	0.0%	0.0%	0.0%	0.0%	30.6%	108.8%	37.0%	CRISIL AAA (SO)
18	ML Trust 8	HL(29%), LAP(71%)	TITP (turbo)-Series A1 PTCs	13.0%-14.0%	Sep-24	20	74.37	13.2%	36.5%	100.0%	101.0%	98.7%	27.8%	0.0%	0.0%	0.0%	0.0%	15.7%	56.2%	60.6%	CRISIL BBB (SO)
19	ML Trust 14	HL (52%), LAP(48%)	TITP (turbo)-Series A1 PTCs	7.0%-8.0%	Sep-24	3	119.38	12.2%	3.7%	97.8%	97.8%	93.5%	3.0%	0.0%	0.0%	0.1%	0.0%	10.4%	48.8%	73.2%	CRISIL A (SO)
20	ML Trust 15	HL (51%), LAP(49%)	TITP (turbo)-Series A1 PTCs	7.0%-8.0%	Sep-24	1	118.12	12.3%	0.3%	100.0%	-	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	47.6%	74.0%	Provisional CRISIL A- (SO)

@ 50 per cent of billed principal is promised

\$ 70 per cent of billed principal is promised

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

CRISIL Ratings Performance Report

Rating history

HL 1

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	19.60	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--	22-05-24	CRISIL AAA (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
						15-03-23	CRISIL AA (SO) Equivalent					

ML 5

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	27.87	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--			23-05-23	CRISIL AAA (SO) Equivalent	04-10-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
						15-03-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent			

HL 3

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	11.36	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--	22-05-24	CRISIL AAA (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
						15-03-23	CRISIL AA (SO) Equivalent					

ML 10

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	23.05	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--	24-05-24	CRISIL AAA (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AA (SO) Equivalent		--		--	--

CRISIL Ratings Performance Report

HL 5 PSL

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	59.12	CRISIL AA- (SO) Equivalent	31-05-24	CRISIL AA- (SO) Equivalent	30-11-23	CRISIL A+ (SO) Equivalent	13-12-22	CRISIL A+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--
			--	24-05-24	CRISIL AA- (SO) Equivalent	29-05-23	CRISIL A+ (SO) Equivalent	06-10-22	CRISIL A+ (SO) Equivalent	09-04-21	CRISIL BBB+ (SO) Equivalent	--
			--			15-03-23	CRISIL A+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent	--

HL 5 NPSL

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	13.56	CRISIL AA (SO) Equivalent	31-05-24	CRISIL AA (SO) Equivalent	30-11-23	CRISIL AA- (SO) Equivalent	13-12-22	CRISIL A (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--
			--	24-05-24	CRISIL AA (SO) Equivalent	29-05-23	CRISIL AA- (SO) Equivalent	06-10-22	CRISIL A (SO) Equivalent	09-04-21	CRISIL BBB+ (SO) Equivalent	--
			--			15-03-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent	--

HL 6

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	24.50	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--	24-05-24	CRISIL AAA (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	06-04-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AA (SO) Equivalent			05-04-21	Provisional CRISIL AA (SO) Equivalent	--

HL Trust 10

Instrument	Current			2024 (History)		2023 (History)		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	54.01	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--			29-05-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--	--
			--			15-03-23	CRISIL AAA (SO)	11-05-22	CRISIL AAA (SO)		--	--
			--				-	15-02-22	Provisional CRISIL AAA (SO)		--	--

CRISIL Ratings Performance Report

HL Trust 11

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	34.54	CRISIL AA- (SO)	31-05-24	CRISIL AA- (SO)	30-11-23	CRISIL AA- (SO)	13-12-22	CRISIL AA (SO)		--	--
			--			29-05-23	CRISIL AA- (SO)	17-06-22	CRISIL AA (SO)		--	--
			--			15-03-23	CRISIL AA (SO)	13-06-22	CRISIL AA (SO)		--	--
			--				--	24-03-22	Provisional CRISIL AA (SO)		--	--

ML Trust 7

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.68	CRISIL A (SO)	31-05-24	CRISIL A (SO)	30-11-23	CRISIL A (SO)	29-12-22	Provisional CRISIL A (SO)		--	--
			--			29-09-23	CRISIL A (SO)	12-10-22	Provisional CRISIL A (SO)		--	--
						15-03-23	CRISIL A (SO)					

ML Trust 10

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.41	CRISIL AA+ (SO)	31-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA (SO)	15-12-22	Provisional CRISIL AA- (SO)		--	--
				24-05-24	CRISIL AA+ (SO)	29-09-23	CRISIL AA (SO)					
						15-03-23	CRISIL AA- (SO)					

ML Trust 11

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	28.8	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A+ (SO)		--		--	--
			--			22-09-23	CRISIL A+ (SO)		--		--	--
						30-06-23	Provisional CRISIL A+ (SO)					
						24-04-23	Provisional CRISIL A+ (SO)					

HL Trust 22

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	88.24	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	29-12-23	CRISIL AAA (SO)					
						30-11-23	Provisional CRISIL AAA (SO)		--		--	--
			--			29-09-23	Provisional CRISIL AAA (SO)		--		--	--
						11-07-23	Provisional CRISIL AAA (SO)					

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ML Trust 12

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	12.89	CRISIL A+ (SO)	31-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A (SO)		--		--	--
				24-05-24	CRISIL A+ (SO)	13-11-23	CRISIL A (SO)					
						11-09-23	Provisional CRISIL A (SO)					

HL Trust 23

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	48.56	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	31-10-23	Provisional CRISIL AAA (SO)					
				12-04-24	CRISIL AAA (SO)			--	--	--		
				24-01-24	Provisional CRISIL AAA (SO)			--	--	--		

ML Trust 13

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	37.52	CRISIL A (SO)	31-05-24	CRISIL A (SO)							
				12-04-24	CRISIL A (SO)				--		--	--
			--	25-01-24	Provisional CRISIL A (SO)				--		--	--

ML Trust 6

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.56	CRISIL AAA (SO)	21-11-24	CRISIL AAA (SO)							
				31-05-24	CRISIL AA+ (SO)				--		--	--
			--	10-04-24	CRISIL AA+ (SO)				--		--	--

ML Trust 8

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.85	CRISIL BBB (SO)	31-05-24	CRISIL BBB (SO)							
				10-04-24	CRISIL BBB (SO)				--		--	--
			--						--		--	--

CRISIL Ratings Performance Report

ML Trust 14

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	38.84	CRISIL A (SO)	25-09-24	CRISIL A (SO)							
				08-07-24	Provisional CRISIL A (SO)				--		--	--
			--						--		--	--

Piramal Capital and Housing Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
N.A.	PCHFL PCG Sep 2019	Acquirer Payouts	476.95	28.06	25-Oct-19	20-Jul-49	Variabl e ^{&}	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirm ed
INE558Q15015	Nirmaan RMBS Trust - Series II – 2014 [^]	Series A1 PTCs	112.25	8.24	12-Mar-14	24-Dec-30	Variabl e ^{&}	Highly Complex	CRISIL AAA (SO)	Reaffirm ed
INE558Q15023		Series A2 PTCs	4.68	0.34				Highly Complex	CRISIL AAA (SO)	Reaffirm ed
INE0YUS15010	Navya Trust May 2024	Series A1 PTCs	36.10	33.84	28-Jun-24	15-Dec-47	Variabl e ^{&}	Highly Complex	CRISIL AAA (SO)	Reaffirm ed
INE0VUS15016	Nirvana Trust April 2024	Series A SNs	222.73	202.65	29-Apr-24	16-Jul-48	Variabl e ^{&}	Highly Complex	CRISIL AAA (SO)	Reaffirm ed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[®] as of September 2024 payouts

[^] originated by erstwhile Dewan Housing Finance Limited (now merged with Piramal Capital & Housing Finance Limited - PCHFL)

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

[&] Floating – linked to investor's MCLR with yearly reset

^{\$} Floating – for Series A1, yield linked to base rate of the investor, for Series A2, yield linked to pool's IRR

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the acquirer payouts and pass-through certificates (PTCs)/securitisation notes (SNs) under 4 securitisation transactions, backed by home loan (HL) and loan against property (LAP) receivables originated by Piramal Capital & Housing Finance Limited (PCHFL; 'CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of PCHFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Basis Risk

CRISIL Ratings Performance Report

- There is basis risk in all transactions as pool yield is floating and linked to originator's prime lending rate whereas the liability side yield is floating and linked to investor's MCLR
- Limited portfolio performance track record for PCHFL. The recent post-merger disbursements are yet to witness complete cycle.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

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 March 31, 2018. Post the merger PCHFL became a wholly owned subsidiary of PEL.

Further, as per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550

crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was renamed as PCHFL.

In 2022, the group had undergone restructuring with the pharma business within PEL being carved out into a new entity Piramal Pharma Ltd (PPL). Further PHL Fininvest Ltd got merged into PEL, thus PEL is now an NBFC with PCHFL as its 100% subsidiary.

About the PEL group

Founded by Mr Ajay Piramal, PEL is engaged in the financial services business through its subsidiaries. The company also holds a substantial stake in the Shriram group companies.

In the financial services business, the company has four verticals: (i) real estate financing - lending to developers with established track record, with greater focus on providing loans for construction finance and lease rental discounting; (ii) corporate finance group, which lends to corporate clients across sectors (infrastructure, cement, renewables, automotive, logistics, services and entertainment); (iii) emerging corporate group that provides finance to mid-tier companies; and (iv) housing finance and other retail loans.

In 2022, the PEL group has undergone restructuring with the pharmaceutical business within PEL being carved out into a new entity -- PPL. Further, PHL Fininvest Pvt Ltd got merged into PEL, thus PEL is now an NBFC with PCHFL as its 100% subsidiary.

Key Financial Indicators

Piramal Capital & Housing Finance Limited - Standalone

As on/for the year ended	Unit	Sept-23	Mar-23	Mar-22
Total Assets	Rs Cr	62,425	61,748	79,702
Total income	Rs Cr	3,355	6,650	6,105
Profit after tax	Rs Cr	100	(7,425)	526
Gross NPA / GS 3	%	3.1	3.5	2.3
Gearing (Gross)	Times	2.8	2.7	2.1
Return on assets	%	0.3*	(10.5)	0.7

*annualized; () : Negative

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	PCHFL PCG Sep 2019	HL	TITP	3%-5%	Sep-24	59	93.5%	99.3%	98.8%	90.1%	0.1%	0.3%	0.3%	Fully covered	-	-	40.8%	0.0%		CRISIL AAA (SO) Equivalent - Acquirer Payouts
2	Nirmaan RMBS Trust - Series II – 2014	HL & LAP	TITP	4%-6%	Sep-24	127	91.2%	99.1%	98.9%	64.2%	0.6%	1.3%	1.3%	85.4%	-	-	35.1%	34.5%		CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs
3	Navya Trust May 2024	HL	TITP	3%-5%	Sep-24	3	7.9%	99.9%	99.9%	99.6%	3.9%	0.0%	0.0%	7.6%	0.0%	-	43.0%	73.8%		CRISIL AAA (SO)-Series A PTCs
4	Nirvana Trust April 2024	HL	TITP	3%-5%	Sep-24	5	9.0%	99.7%	99.6%	98.5%	7.5%	0.0%	0.0%	0.0%	11.9%	-	29.3%	81.9%		CRISIL AAA (SO) - Series A SNs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For PCHFL PCG Sep 2019

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	28.06	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--			13-06-23	CRISIL AAA (SO) Equivalent	28-07-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent		--	--

All amounts are in Rs.Cr.

For Nirmaan RMBS Trust - Series II – 2014

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.24	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	08-11-21	CRISIL B- (SO) /Watch Positive	CRISIL B- (SO) /Watch Developing
			--			13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AA+ (SO)	11-08-21	CRISIL B- (SO) /Watch Developing	--
			--			15-03-23	CRISIL AA+ (SO)	02-02-22	CRISIL AA+ (SO)	13-05-21	CRISIL B- (SO) /Watch Negative	--
			--			--	--	--	--	16-02-21	CRISIL B- (SO) /Watch Negative	--
Series A2 PTCs	LT	0.34	CRISIL AAA (SO)	31-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	08-11-21	CRISIL B- (SO) /Watch Positive	CRISIL B- (SO) /Watch Negative
			--			13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AA (SO)	11-08-21	CRISIL B- (SO) /Watch Developing	--
			--			15-03-23	CRISIL AA (SO)	02-02-22	CRISIL AA (SO)	13-05-21	CRISIL B- (SO) /Watch Negative	--
			--			--	--	--	--	16-02-21	CRISIL B- (SO) /Watch Negative	--

All amounts are in Rs.Cr.

For Navya Trust May 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	35.01	CRISIL AAA (SO)	18-09-24	CRISIL AAA (SO)		--		--		--	--
			--	04-07-24	Provisional CRISIL AAA (SO)		--		--		--	--
			--		--		--		--		--	--

All amounts are in Rs crore

CRISIL Ratings Performance Report

For Nirvana Trust April 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	202.64	CRISIL AAA (SO)	02-07-24	CRISIL AAA (SO)		--		--		--	--
			--	03-05-24	Provisional CRISIL AAA (SO)		--		--		--	--
			--		--		--		--		--	--

All amounts are in Rs crore

Sammaan Capital Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings/ credit opinions assigned
N.A.	IBHFL HL PCG Dec 20	Acquirer payouts	58.79	26.21	28-Dec-20	10-Oct-48	Variable*	Highly complex	CRISIL AAA (SO) Equivalent
N.A.	IBHFL HL PCG Dec 20 - NPSL	Acquirer payouts	45.06	13.24	28-Dec-20	10-Oct-48	Variable**	Highly complex	CRISIL AA+ (SO) Equivalent
INE0D4815015	Innovation Trust XXXVI Feb 20	Series A PTCs	378.71	97.39	02-Mar-20	08-Mar-40	Variable***	Highly complex	CRISIL AA (SO)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2024 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

*Floating - linked to investor's MCLR with a reset every 12 months, current coupon rate is 9.55%

**Floating - linked to investor's MCLR with a reset every 12 months, current coupon rate is 10.05%

***Floating - linked to investor's MCLR with a reset every 6 months, current coupon rate is 9.70%

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs)/ Acquirer payouts issued under 3 securitisation transactions backed by home loan receivables in IBHFL HL PCG Dec 20 , IBHFL HL PCG Dec 20-NPSL trusts and HL and loan against property (LAP) receivables in Innovation Trust XXXVI Feb 20, originated by Sammaan Capital Limited (SCL; rated 'CRISIL AA/Stable/CRISIL A1+') formerly known as Indiabulls Housing Finance Limited (IBHFL). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of IIFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Basis risk in the transaction
 - 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..

These aspects have been adequately factored by CRISIL in its rating analysis.

CRISIL Ratings Performance Report

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 adjusted shortfalls.

Rating assumptions

To assess the base case shortfalls in the securitised pool, CRISIL Ratings has analysed the collection performance of the pool since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the section on '*Pool performance summary*' for the base case shortfall estimates for the current contracts in the pool by transaction maturity. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- IBHFL HL PCG Dec 20: None
- IBHFL HL PCG Dec 20 – NPSL: 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.
- Innovation Trust XXXVI Feb 20: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

- IBHFL HL PCG Dec 20: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- IBHFL HL PCG Dec 20 – NPSL: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.7 times the estimated base case shortfalls on the residual cash flows of the pool.
- Innovation Trust XXXVI Feb 20: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.4 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 rating

About the originator

Samman Capital Ltd (SCL) formerly known as Indiabulls Housing Finance Ltd (IBHFL) is a Non-Banking Finance Company (NBFC) in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. The company, along with its subsidiary Sammaan Finserve Limited (SFL; erstwhile Indiabulls Commercial Credit Limited), focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalization exercise, the promoter group had exited entire stake in the entity and the company is professionally managed. Further, the company has undergone a rebranding exercise and has been renamed as "Samman Capital Limited" to simplify its corporate structure and signify the focus towards retail mortgage lending.

For fiscal 2024, SCL had profit after tax (PAT) of Rs 1,217 crore on total income of Rs 8,625 crore, compared with Rs 1,128 crore and Rs 8,725 crore, respectively, in the previous fiscal

Key Financial Indicators

As on/for the year ended March 31	Unit	2024	2023
Total assets	Rs crore	73066	74945
Total income	Rs crore	8625	8726
PAT	Rs crore	1217	1128
GNPA	%	2.69	2.86
Return on average assets	%	1.6	1.4

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool Performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCE	Ratings
1	IBHFL HL PCG Dec 20	HL (100%)	TITP-Acquirer payouts	3%-5%	Sep-24	44	317	55.4%	99.9%	100.0%	47.8%	0.0%	0.0%	0.0%	16.7%	0.0%	-	64.6%	71.4%	93.9%	CRISIL AAA (SO) Equivalent-Acquirer payouts
2	IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP-Acquirer payouts	10%-12%	Sep-24	44	317	70.6%	100.0%	99.5%	62.6%	0.0%	0.0%	0.0%	69.8%	0.0%	-	52.2%	53.7%	97.6%	CRISIL AA+ (SO) Equivalent-Acquirer payouts
3	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP-Series A PTCs	9%-11%	Sep-24	54	186	75.1%	98.6%	100.4%	58.7%	0.1%	0.0%	0.0%	45.2%	0.0%	-	84.3%	50.2%	78.3%	CRISIL AA (SO) - Series A PTCs

*Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

IBHFL HL PCG Dec 20

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	26.21	CRISIL AAA (SO) Equivalent	31-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--			09-06-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AA (SO) Equivalent		--	08-02-21	CRISIL AA (SO) Equivalent	--

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--				--		--	04-02-21	Provisional CRISIL AA (SO) Equivalent	--
			--				--		--	19-01-21	Provisional CRISIL AA (SO) Equivalent	--

IBHFL HL PCG Dec 20-NPSL

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	13.24	CRISIL AA+ (SO) Equivalent	31-05-24	CRISIL AA+ (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--			09-06-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AA (SO) Equivalent		--	08-02-21	CRISIL AA (SO) Equivalent	--
			--				--		--	04-02-21	Provisional CRISIL AA (SO) Equivalent	--
			--				--		--	19-01-21	Provisional CRISIL AA (SO) Equivalent	--

Innovation Trust XXXVI Feb 20

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	97.39	CRISIL AA (SO)	31-05-24	CRISIL AA (SO)	30-11-23	CRISIL AA (SO)	13-12-22	CRISIL AA (SO)	31-12-21	CRISIL AA (SO)	CRISIL AA (SO)
						12-06-23	CRISIL AA (SO)	17-06-22	CRISIL AA (SO)	30-06-21	CRISIL AA (SO)	--
			--			15-03-23	CRISIL AA (SO)					--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Save Housing Finance Limited

Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) [*]	Complexity level	Ratings	Rating action
INE0TJA15011	Woodland Trust 12 2023	Series A1 PTCs	6.36	4.76	13-Feb-24	17-Aug-48	11.90%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

* floating (linked to SBI 6 month MCLR), with a floor of 11.40 per cent p.a.p.m

@ as of September 2024 payouts

Indicates door to door tenure at the time of initial rating,; actual tenure will depend on the level of interest rate movement and prepayments in the pool and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series A1 Pass Pass Through Certificates (PTCs) issued by 'Woodland Trust 12 2023' to 'CRISIL BBB+ (SO)'. The PTCs were issued under a securitisation transaction originated by Save Housing Finance Limited (Save Housing; 'CRISIL BBB/Stable').

This transaction is backed by a pool comprising Loan against Property (LAP) and Home Loan (HL) receivables originated by Save Housing. The ratings are based on the credit quality of the pool cash flow, origination and servicing capabilities of Save Housing, credit support available to the PTCs, payment mechanism of the transaction and soundness of the transaction's legal structure.

The transaction has a 'par with Excess Interest Spread (EIS) flowback structure. Save Housing assigned the pool to 'Woodland Trust 12 2023', a trust settled by MITCON Credentia Trusteeship Services (MITCON), which will issue instruments to investors in exchange for a purchase consideration equal to 90% of future principal outstanding as on the cut-off date (December 31, 2023). Investor payouts for Series A1 SNs are supported by credit collateral and subordination of excess interest spread (EIS) along with a principal overcollateralization of 10 per cent. Series A1 SN holders are entitled to receive timely interest and timely principal (atleast 90 per cent of the monthly billed principal).

Key rating drivers and description

Supporting factors

- Credit support in the structure
 - Credit collateral of Rs 42,40,925 (6.0% of initial pool principal) provides credit support to PTC Payouts. The PTC Payouts also benefit from scheduled EIS (assuming no prepayment and no basis risk) aggregating Rs 4.06 crore (57.4% of pool principal) along with a principal overcollateralisation of Rs 0.71 crore (10.0% of pool principal) at the time of securitization.
- Seasoning of contracts
 - The contracts in the pool had a weighted average seasoning of 33.6 months (emis paid), resulting in 16.0% principal amortization prior to securitisation. All the contracts in the pool are ever-current as of cut-off date

Constraining Factors

- Borrower Concentration
 - Top 10 borrowers constituted 37.4% of initial pool principal. There were total of 69 contracts from 67 borrowers in the pool on cut off date.

- Basis Risk
 - Pool has floating rate linked to the originator's prime lending rate whereas the PTC coupon is floating linked to SBI 6-month MCLR.

These aspects have been adequately factored by CRISIL in its rating analysis.

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 Assumptions

The pool had high borrower concentration as of cut off date, with top 10 borrowers accounting for 37.4% of initial pool principal. To estimate peak shortfall on the pool receivables, Monte Carlo simulations using expected default probabilities, correlation were run.

- **Credit quality of the underlying assets:** - The performance of the pool is dependent on the underlying obligors' capacity to pay the loan obligations.
- **Post default recovery from the underlying assets:** The underlying is in the form of immovable property. CRISIL Ratings has factored post default recovery ranging from 40% - 60% for different assets.
- **Correlation between assets:** CRISIL Ratings has assumed correlation in the range of 0.2 – 0.4 for the entities.
- **Commingling risk:** The risk arising on account of commingling of cash flows has been adequately factored by CRISIL Ratings.
- **Basis Risk:** Likely shortfalls arising on account of interest rate movement mismatch between the pool interest rate and PTC coupon rate has been adequately factored by CRISIL Ratings.

Rating sensitivity factors

Upward

- Substantially better than expected performance for the top 10 borrowers in the pool
- Substantially better than currently anticipated recovery post default from the underlying loans, both in terms of time to recovery and amount recovered

Downward

- Substantially worse than expected performance for 10 per cent or more of the loans in the pool
- Substantially worse than currently anticipated recovery post default from the loans, both in terms of time to recovery and amount recovered
- 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

About the originator

Save Housing (erstwhile New Habitat Housing Finance and Development Ltd) is a housing finance company, incorporated on February 14, 2011. It was originally incorporated by promoters of the Dalmia Bharat group and acquired by the Wave Group in June 2014. In January 2022, the company was acquired by the Save group and thereafter, became a wholly owned subsidiary of Save Solutions. As on November 26, 2021, the Save group announced it would be acquiring 100% stake in New Habitat Housing and Development Ltd, and received approval from Reserve Bank of India on November 24, 2021. The transaction was completed during the last quarter of fiscal 2022, post receipt of all regulatory and mandatory approvals. The total acquisition cost stood at Rs 74 crore (for the 100% stake). Subsequently, the group extended its brand to the company, by renaming it as Save Housing. The company offers housing loans to individuals (salaried and self-employed) for construction, purchase, repair and upgradation of houses, plot purchases or purchase-cum-construction loans. It also provides non-housing loans such as loans against residential or commercial property, and lease rental discounting. Other products include top-up loans and balance transfer loans to individuals. The company is focusing on providing affordable housing loans in urban, semi urban and rural parts of India.

Key Financial Indicators

Particulars	Unit	2024	2023	2022	2021
Total assets	Rs.Crore	179	125	84	108
Total income	Rs.Crore	24.1	15.5	13.3	14.6
Profit after tax	Rs.Crore	1.3	2.1	2.6	2.2
Gross NPA	%	1.2	1.7	2.9	6.2
Adjusted gearing	Times	1.4	0.7	0.4	0.8
Return on assets	%	1.0	2.0	3.0	2.1

Any other information: Not applicable

Pool performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Woodland Trust 12 2023	HL (17%), LAP(83%)	TITP-Series A1 PTCs	9-10%	Sep-24	8	100	16.1%	22.5%	98.0%	96.2%	83.7%	20.1%	0.0%	0.0%	0.3%	0.0%	7.7%	89.6%	58.6%	CRISILBBB+ (SO)

* Base shortfall estimate for the current contracts in the pools; includes adjustment for borrower concentration

Rating history

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.76	CRISIL BBB+ (SO)	31-05-24	CRISIL BBB+ (SO)		--		--		--	--
				23-04-24	CRISIL BBB+ (SO)							
				30-01-24	Provisional CRISIL BBB+ (SO)							

CRISIL Ratings Performance Report

SBFC Finance Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE071R15011	Prime Trust March 2019	Series A PTCs	99.01	21.42	30-Mar-19	28-May-35	Variable	Highly Complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

* The coupon rate is floating and linked to the investor's benchmark yield. The coupon rate as of Sep-24 payout was 9.85%

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under one securitisation transaction backed by loan against property (LAP) receivables originated by SBFC Finance Limited (SBFC). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of SBFC, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk: Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in this pool.

These aspects have been adequately factored by CRISIL in its rating analysis.

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 adjusted shortfalls.

Rating assumptions

To assess the base case shortfalls in the securitised pool, CRISIL Ratings has analysed the collection performance of the pools since securitisation and pool specific characteristics. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

SBFC is a non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India and is classified under mid-layer. It started operations in September 2017 after purchasing the secured retail portfolio from Karvy Financial Services, along with its branch infrastructure and staff. The company mainly provides secured micro, small and medium enterprises loans, and loan against gold. At end-Sep 2024, the entity had 192 branches across 16 states and two union territories.

Key Financial Indicators

As on for the year ended	Unit	Sep-24	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	7,533.0	7,063.0	5,746.5	4,265.9
Total income	Rs crore	611.7	1,019.8	740.3	511.2
Profit after taxes	Rs crore	162.7	237.0	149.8	114.1
Gross NPA	Rs crore	180.6	144.5	108.2	66.6
Gross NPA	%	2.7	2.4	2.4	3.1

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool Performance summary (as of September 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption *	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	4%-6%	Sep-24	66	90.08	15.2%	71.0%	97.7%	95.5%	31.5%	52.1%	3.4%	3.1%	1.1%	0.0%	34.5%	Fully covered	31.2%	CRISIL AAA (SO) - Series A PTCs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	21.42	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
					--	13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--
					--	15-03-23	CRISIL AAA (SO)		--		--	--

All amounts are in Rs.Cr.

Shriram Housing Finance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0RGY15011	Ignite 7 Trust	Series A1 (a) PTCs	101.71	92.51	29-Sept-23	20-July-43	8.70%	Highly Complex	CRISIL AAA (SO)	Re-affirmed
INE0RGY15029		Series A1 (b) PTCs	15.0	13.64	29-Sept-23	20-July-43	8.45%	Highly Complex	CRISIL AAA (SO)	Re-affirmed
INE0ST815019	Ignite 8	Series A1 SNs	217.2	210.77	26-Dec-23	15-Mar-44	8.60%	Highly Complex	CRISIL AAA (SO)	Re-affirmed
INE0V4Z15012	Ignite 9	Series A1 SNs	38.09	33.36	26-Mar-24	20-Aug-53	8.65%	Highly Complex	CRISIL AAA (SO)	Re-affirmed
INE0XQY15018	Ignite 10	Series A1 SNs	319.23	301.80	31-May-24	20-Dec-53	8.65%	Highly Complex	CRISIL AAA (SO)	Re-affirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of Sept 2024 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movement and exercise of the clean-up call option

Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under 4 securitization transactions, backed by home loan receivables receivables originated by Shriram Housing Finance Limited (SHFL; rated 'CRISIL AA+/Watch Negative'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SHFL's, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk: - The asset side yield is linked to benchmark rates, there is basis risk in this pool.

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 adjusted shortfalls for these transactions.

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- None

Downward

- Credit collateral (internal and external combined) falling below 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

About the originator

Incorporated in 2010 under the Companies Act 1956, SHFL started its operations in 2011 after obtaining Certificate of Registration from NHB. The company is a majority owned subsidiary of SFL that owns 83.76% of equity shares. Valiant Mauritius Partners FDI Ltd holds 14.76% of the shareholding and the balance 1.48% is held by individuals, as on September 30, 2024.

SHFL was incorporated to provide longer tenure home products to Shriram group of customers and use this entity as a means of cross-selling other products within the Shriram group. Currently, the company provides loans for construction or purchase of residential property and loans against property. The company predominantly caters to self-employed borrowers and informed salaried customers in tier II and tier III cities and the focus has been on the lower income segment with a ticket size of under Rs 20 lakh. It currently has 155 branches across 16 states in India.

Key Financial Indicators

As on / For the period ending	Unit	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Assets under management	Rs crore	15,236	13,762	8,047	5,355
Total income (net of interest expenses)	Rs crore	420	699	401	269
Profit after tax	Rs crore	114	217	138	80
RoMA*	%	1.5**	1.8	1.8	1.6
Gross NPA (included impact of RBI Nov'21 circular)	%	1.2	1.0	0.9	1.7
Adjusted gearing#	Times	6.6	6.2	5.9	4.0

*calculated over average total assets, inclusive of off-book DA and co-lending portfolio;

**annualised

#post adjusting reported borrowings for DA portfolio; reported gearing of 5.3 times as on Sep-24 (5 times as on Mar-24)

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Ignite 7 Trust	HL(100%)	TITP-Series A1(a) PTCs, TITP-Series A1(b) PTCs	4%-7%	Sep-24	11	73.90	13.7%	19.9%	99.5%	102.0%	92.7%	17.2%	0.3%	0.1%	0.1%	0.0%	7.0%	91.1%	59.5%	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AAA (SO) - Series A1(b) PTCs;
2	Ignite 8	HL (100%)	TITP-Series A1 SNs	4%-7%	Sep-24	9	99.85	13.8%	14.7%	98.9%	98.6%	90.5%	13.4%	0.4%	0.4%	0.1%	0.0%	5.9%	82.3%	69.1%	CRISIL AAA (SO) - Series A1 SNs
3	Ignite 9	HL (100%)	TITP-Series A1 SNs	4%-7%	Sep-24	5	85.93	14.4%	11.8%	99.8%	99.7%	99.1%	11.1%	0.0%	0.0%	0.0%	0.0%	6.7%	81.7%	67.8%	CRISIL AAA (SO) - Series A1 SNs
4	Ignite 10	HL (100%)	TITP-Series A1 SNs	4%-7%	Sep-24	4	86.34	13.1%	5.2%	99.8%	99.8%	99.3%	4.6%	0.0%	0.0%	0.0%	0.0%	5.3%	63.5%	73.2%	CRISIL AAA (SO) - Series A1 SNs

* Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Rating history

For Ignite 7 Trust

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 (a) PTCs	LT	80.43	CRISIL AAA (SO)	27-05-24	CRISIL AAA (SO)	28-12-23	CRISIL AAA (SO)		--		--	--
						30-11-23	Provisional CRISIL AAA (SO)					
						26-10-23	Provisional CRISIL AAA (SO)					
Series A1 (b) PTCs	LT	11.86	CRISIL AAA (SO)	27-05-24	CRISIL AAA (SO)	28-12-23	CRISIL AAA (SO)		--		--	--
						30-11-23	Provisional CRISIL AAA (SO)					
						26-10-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

For Ignite 8

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	183.66	CRISIL AAA (SO)	27-05-24	CRISIL AAA (SO)		--		--		--	--
				20-03-24	CRISIL AAA (SO)							
				09-01-24	Provisional CRISIL AAA (SO)		--		--		--	

All amounts are in Rs.Cr.

For Ignite 9

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	33.36	CRISIL AAA (SO)	24-06-24	CRISIL AAA (SO)		--		--		--	--
				12-04-24	Provisional CRISIL AAA (SO)							

CRISIL Ratings Performance Report

For Ignite 10

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	301.80	CRISIL AAA (SO)	29-08-24	CRISIL AAA (SO)		--		--		--	--
				19-06-24	Provisional CRISIL AAA (SO)							

Tyger Home Finance Private Limited (THFPL)

Rating actions:

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0SS015015	Onyx Housing LAP AI Trust Dec 2023	Series A SNs	32.86	28.04	29-Dec-23	13-Nov-38	Variable ^{&}	Highly complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September-24 payouts

Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Varying yield of I- MCLR-1year + 45 bps to be reset every 12 months

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the securitisation notes (SNs) under the securitisation transaction issued by 'Onyx Housing LAP AI Trust Dec 2023', backed by receivables from loans against properties, originated by Tyger Home Finance Private Limited (THFPL; rated 'CRISIL A+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of THFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining Factors

- Basis risk
 - There is basis risk in the transaction as both pool (linked originator's base rate) and SN yields (linked to investor's MCLR) are floating.
- Potential effect of macro-economic headwinds
 - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by CRISIL 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 adjusted shortfalls for these transactions.

CRISIL Ratings Performance Report

Rating assumptions

To assess the base case shortfalls in the securitised pools, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated. CRISIL Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

The following assumptions have been used to address other risks in the transaction:

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Series A SNs: None

Downward

- For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms

About the originator

THFPL received the housing finance license in June 2018. The company is engaged in the affordable housing segment and offers two products: home loans and LAP. As of September 2024, it is present across Maharashtra (39%), Rajasthan (25%), Gujarat (13%), Madhya Pradesh (19%), Andhra Pradesh and Telangana (4% combined)

For fiscal 2024, THFPL reported a net profit was Rs 7 crore on a total income (net of interest expense) of Rs 57 crore. As compared to PAT of Rs 14 crore on a total income (net of interest expense) of Rs 60 crore in the previous fiscal. PAT stood at Rs 3 crore on a total income (net of interest expense) of Rs 45 crore for the first half of fiscal 2025.

Key Financial Indicators: Tyger Home Finance Pvt Ltd (Standalone)

As on / for period ended March 31		2024	2023
Total managed assets*	Rs crore	1039	694
Interest Income	Rs crore	88	67
Other Income	Rs crore	6	5
Income from assignment	Rs crore	1	15
Total income (net of interest expense)	Rs crore	57	60
Profit after tax	Rs crore	7	14
Gross stage 3	%	1.6	1.4
Return on managed assets*	%	1.2	2.5
Gearing	Times	1.6	2.2

As on / for the period ended September		2024	2023
Total managed assets*	Rs crore	1,332	860
Interest Income	Rs crore	62	40
Other Income	Rs crore	3	2
Income from assignment	Rs crore	7	6
Total income (net of interest expense)	Rs crore	45	32
Profit after tax	Rs crore	3	7
Gross stage 3	%	1.7	1.2
Return on managed assets*	%	0.5	1.9
Gearing	Times	2.0	2.4

**managed assets includes the off-book AUM*

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2024 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	Ratings
1	Onyx Housing Lap AI Trust Dec 2023	LAP (100%)	TITP	5%-7%	Sep-24	9	14.7%	98.9%	97.6%	9.9%	0.2%	0.0%	0.0%	12.0%	0.0%	0.0%	45.8%	73.1%	CRISIL AAA (SO) – Series A SNs

Rating history

Onyx Housing LAP AI Trust Dec 2023

Instrument	Type	Current		2024 (History)		2023		2022		Start of 2022	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A SNs	LT	28.04	CRISIL AAA (SO)	31-05-2024	CRISIL AAA (SO)		--		--		--
				26-03-24	CRISIL AAA (SO)						
				12-01-24	Provisional CRISIL AAA (SO)						

All amounts are in Rs.Cr.

Glossary

Performance indicators

Vehicle loans – Includes pools backed by commercial vehicle, passenger vehicle, construction equipment and tractor / farm equipment loan receivables

Unsecured loans – Includes pools backed by unsecured SME / MSME loan receivables and personal loan receivables

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

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

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.

Pool IRR: Internal rate of return (IRR) of the pool cash flows at the time of initial rating

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

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 in a pool to the pool principal at the time of securitisation.

1+ overdues: The overdues on contracts delinquent 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.

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

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.

Credit collateral as % of initial pool principal/principal outstanding/future payouts: The credit collateral (refers to external credit enhancement which can be provided in the form of fixed deposit, bank guarantee or a corporate guarantee) outstanding as a percentage of pool principal outstanding/future investor payouts.

Subordination as % of initial pool principal/principal outstanding/future payouts: 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 future investor payouts. In case of MBS transactions, subordination 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.

CRISIL Ratings Performance Report

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).

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) 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 November 28, 2024.

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."

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

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Rating Actions' table in this publication. CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available. For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Abbreviations

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SME	Small and medium enterprise
TW	Two wheeler
HL	Housing loan
LAP	Loan Against Property
MFI	Microfinance Institution
GL	Gold loan
EL	Education loan
PL	Personal loan
TIUP	TIUP Timely interest and ultimate principal
TITP	TITP Timely interest and timely principal
RIUP	RIUP Residual interest and ultimate principal
UIUP	UIUP Ultimate interest and ultimate principal
-	Not applicable

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