

June 2019

CRISIL Performance Report

ABS & MBS Pools

10th Annual Publication



CRISIL Performance Report

Structured Finance Ratings

Krishnan Sitaraman

Senior Director

Tel: +91 22 3342 8070

Email: kishnan.sitaraman@crisil.com

Rohit Inamdar

Senior Director

Tel: +91 124 672 2200

Email: rohit.inamdar@crisil.com

Divya Chandran K

Associate Director

Tel: +91 22 3342 3135

Email: divya.chandran@crisil.com

Shruti Bodhankar

Manager

Tel: +91 22 3342 3156

Email: shruti.bodhankar@crisil.com

Deepanshu Singla

Senior Rating Analyst

Tel: +91 22 3342 3402

Email: deepanshu.singla@crisil.com

Prateek Saraf

Senior Rating Analyst

Tel: +91 22 3342 3039

Email: prateek.saraf@crisil.com

Shanu Kumar

Senior Rating Analyst

Tel: +91 22 4254 4153

Email: shanu.kumar@crisil.com

Kamma Ratna

Rating Analyst

Tel: +91 22 4040 5869

Email: kamma.ratna@crisil.com

Mohit Gaur

Rating Analyst

Tel: +91 22 4040 5869

Email: mohit.gaur@crisil.com

Sanchit Arora

Rating Analyst

Tel: +91 22 3342 8111

Email: sanchit.arora1@crisil.com

Vikram Raj Iyer

CCAP Associate

Tel: +91 22 33423252

Email: vikram.iyer@crisil.com

Business Development

Atal Agarwal

Senior Director

Tel: +91 22 4097 8052

Email: atal.agarwal@crisil.com

Rohit Chugh

Director

Tel: +91 124 672 2117

Email: rohit.chugh@crisil.com

Anand Agarwal

Director

Tel: +91 124 672 2118

Email: anand.agarwal@crisil.com

Rajendra Lodd

Director

Tel: +91 44 6656 3107

Email: rajendra.lodd@crisil.com

Viral Malia

Director

Tel: +91 22 3342 3497

Email: viral.malia@crisil.com

Dolly Parmar

Associate Director

Email: dolly.parmar@crisil.com

Hemant J Bilay

Associate Director

Email: hemant.bilay@crisil.com

Jasmine Arish Chaney

Associate Director

Email: jasmine.chaney@crisil.com

Sitaraman Iyer

Regional Manager

Email: sitaraman.iyer@crisil.com

Ruchita Pandya

Associate Director

Email: ruchita.pandya@crisil.com

Bhawmik Mehta

Associate Director

Email: bhawmik.mehta@crisil.com

Arihant A Dudhodia

Associate Director

Email: arihant.dudhodia@crisil.com

Megha Agrawal

Associate Director

Email: megha.agrawal@crisil.com

Deepak Chugh

Associate Director

Email: deepak.chugh@crisil.com

Abhishek Tandon

Senior Business Development Manager

Email: abhishek.tandon@crisil.com

Rupali Pipil

Business Development Officer/Retainer

Email: rupali.pipil@crisil.com

Vandana Manwani

Senior Business Development Manager

Email: Vandana.Manwani@crisil.com

Aditi Punia

Senior Business Development Manager

Email: Aditi.Punia@crisil.com

Hoshil Thapar

Senior Business Development Manager

Email: hoshil.thapar@crisil.com

Subhasree Mitra

Regional Manager

Email: subhasree.mitra@crisil.com

Sunanda Agarwal

Regional Manager

Email: sunanda.agarwal@crisil.com

Pallavi Mitra

Regional Manager

Email: pallavi.mittra@crisil.com

Amit Khare

Regional Manager

Email: amit.khare@crisil.com

Reema Doshi

Associate Director

Email: reema.doshi@crisil.com

Abhijit Bhagavath

Regional Manager

Email: abhijit.bhagavath@crisil.com

Pankaj Sharma

Regional Manager

Email: pankaj.sharma@crisil.com

V Rajesh N Rao

Regional Manager

Email: rajesh.rao@crisil.com

Bimal Kumar R

Regional Manager

Email: bimal.kumar@crisil.com

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Performance Update – Commercial Vehicle Pools

Chart 1

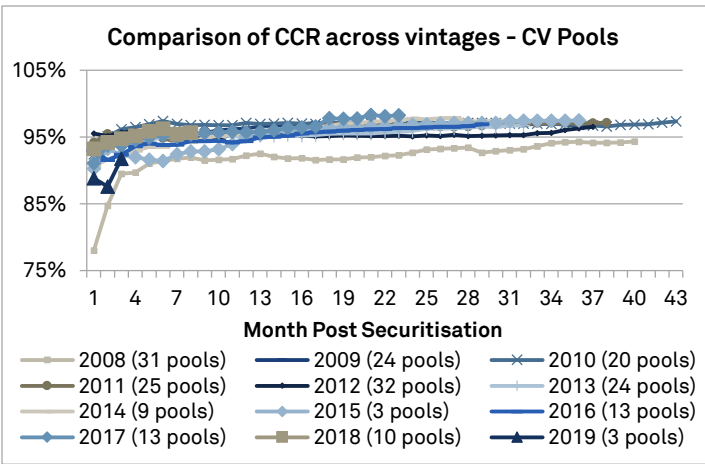


Chart 2

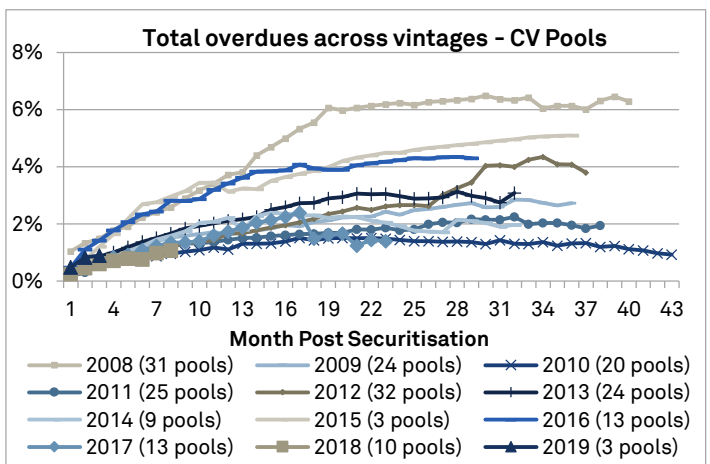


Chart 3

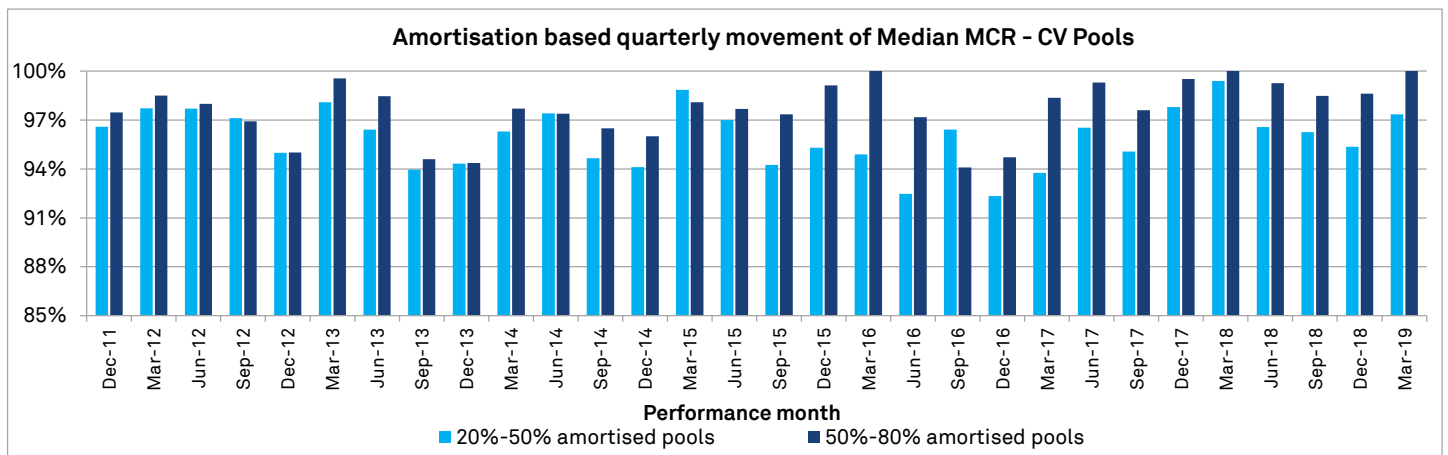
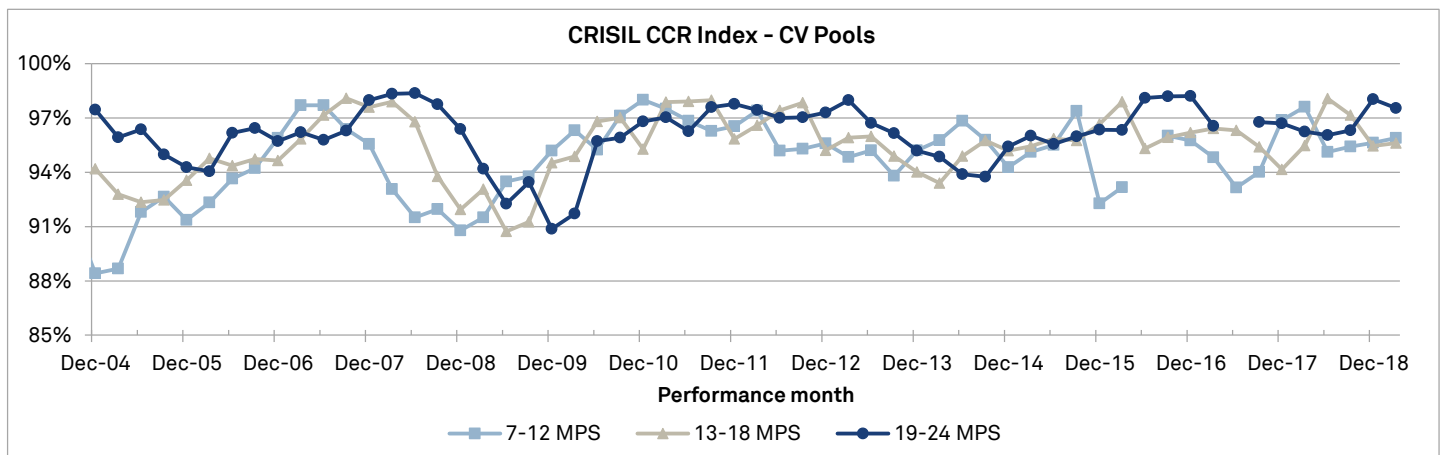


Chart 4



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Performance Update – MBS Pools

Chart 5

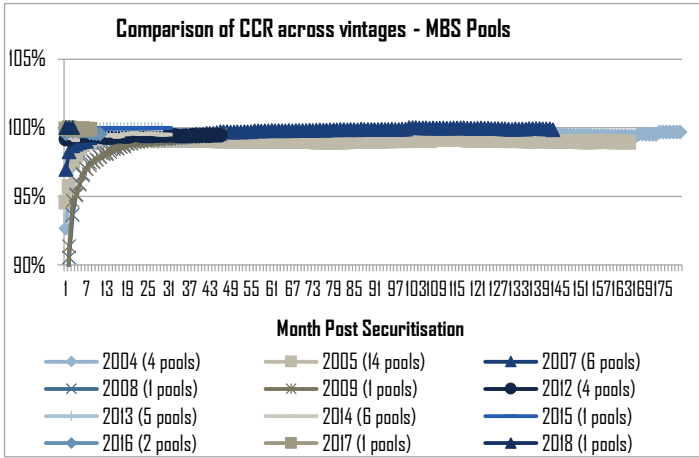


Chart 6

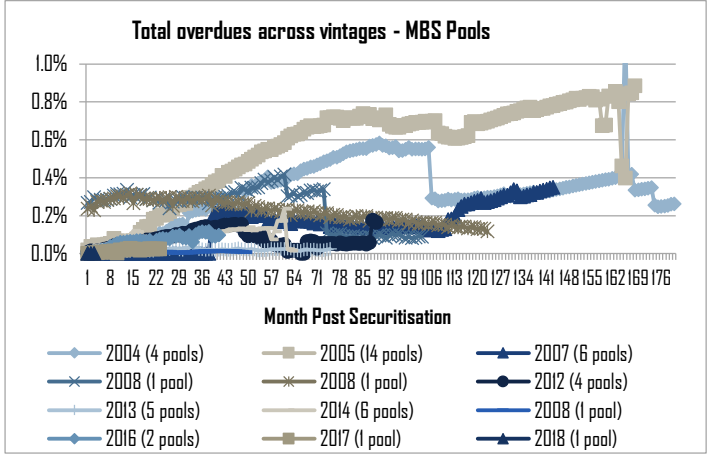
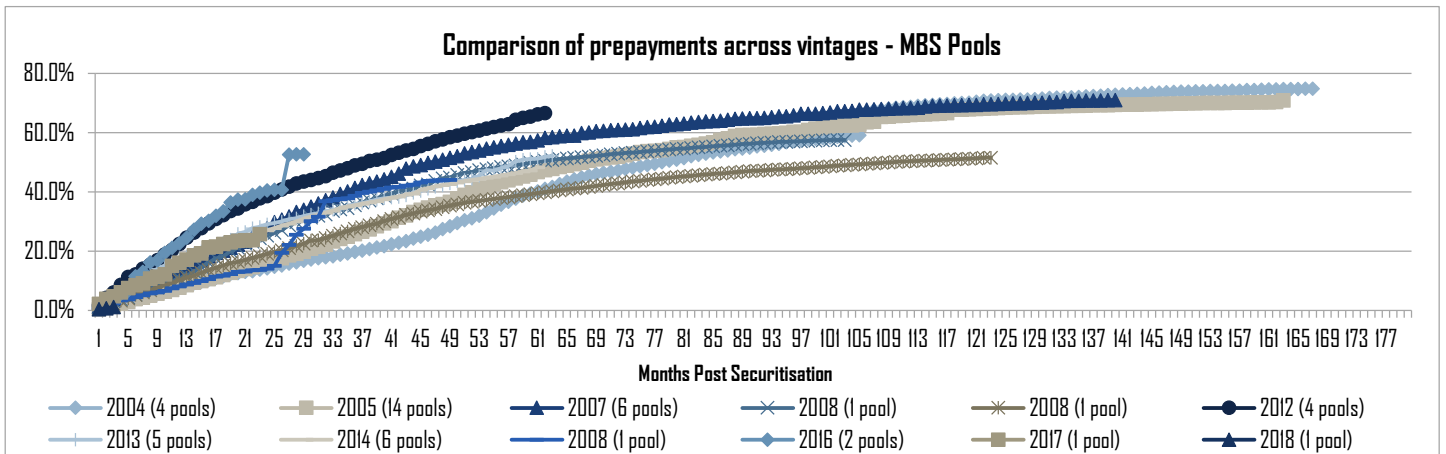


Chart 7



Rating Actions

1. New transactions - Table 1 provides the details of the new pools that were securitised between April 01, 2019 and June 15, 2019.

Table 1: New pools rated during the period

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Door-to-door tenure# (months)	Rated amount (Rs. Million)	Rating/Credit Opinion assigned
1	Asirvad Microfinance Limited	Vivriti Baggins 02 2019	Microfinance	Series A1	22	980.0	Provisional CRISIL AA-(SO)
				Series A2	22	11.1	Provisional CRISIL A+(SO)
2	Asirvad Microfinance Limited	Vivriti Xavier 03 2019	Microfinance	Series A1 PTCs	22	583.0	Provisional CRISIL AA-(SO)
				Series A2 PTCs	22	6.6	Provisional CRISIL A+(SO)
3	Asirvad Microfinance Limited	Northern Arc 2019 MFI Yon	Microfinance	Series A PTCs	22	1,848.3	Provisional CRISIL A(SO)
4	Belstar Investment and Finance Private Limited	Northern Arc 2019 MFI Leclerc	Microfinance	Series A PTCs	20	398.5	Provisional CRISIL A+(SO)
5	Belstar Investment and Finance Private Limited	Vivriti Helga 03 2019	Microfinance	Series A1 PTCs	20	499.5	Provisional CRISIL A+(SO)
6	Belstar Investment and Finance Private Limited	Vivriti Rovena 03 2019	Microfinance	Series A1 PTCs	20	436.8	Provisional CRISIL AA-(SO)
7	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2019	CV	Series A PTCs	51	1,580.1	Provisional CRISIL AAA(SO)
				Second Loss Facility	51	80.0	Provisional CRISIL BBB+(SO) Equivalent
8	HDB Financial Services Limited	Venus Trust March 2019	CV and CE	Series A PTCs	53	4,021.5	Provisional CRISIL AAA(SO)
9	Indiabulls Consumer Finance Limited	BL Securitization Trust II Mar 2019	SME	Series A PTCs	41	668.8	Provisional CRISIL AAA(SO)
10	IndoStar Capital Finance Limited	Star CV Trust May 2019	CV, Car, Tractor, CE, TW and farm equipments	Series A PTCs	53	1,577.1	Provisional CRISIL AAA(SO)
11	Magma Fincorp Limited	MFL Securitisation Trust LXXIX	Car	Series A1 PTCs	54	576.6	Provisional CRISIL AAA(SO)
				Series A2 PTCs	54	29.6	Provisional CRISIL AAA(SO)
				Second Loss Facility	54	35.5	Provisional CRISIL BBB(SO) Equivalent
12	Magma Fincorp Limited	MFL Securitisation Trust LXXVI	Car, CV, CE and Tractor	Series A1 PTCs	54	5,702.8	Provisional CRISIL AA(SO)
				Series A2 PTCs	54	300.1	Provisional CRISIL AA(SO)
				Second Loss Facility	54	318.2	Provisional CRISIL BBB-(SO) Equivalent
13	Magma Fincorp Limited	MFL Securitisation Trust LXXVIII	Car, CV and Tractor	Series A1 PTCs	54	489.7	Provisional CRISIL AAA(SO)
				Series A2 PTCs	54	431.1	Provisional CRISIL AAA(SO)
				Series B PTCs	54	516.3	Provisional CRISIL AAA(SO)
				Series C PTCs	54	435.0	Provisional CRISIL AAA(SO)
				Series D PTCs	54	130.1	Provisional CRISIL AAA(SO)
				Second Loss Facility	54	195.2	Provisional CRISIL BBB-(SO) Equivalent
14	Magma Fincorp Limited	MFL Securitisation Trust LXXX	Car, CV and CE	Series A1 PTCs	54	1,989.9	Provisional CRISIL AAA(SO)
				Series A2 PTCs	54	138.3	Provisional CRISIL AAA(SO)
				Second Loss Facility	54	144.9	Provisional CRISIL BBB+(SO) Equivalent

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Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Door-to-door tenure# (months)	Rated amount (Rs. Million)	Rating/Credit Opinion assigned
15	Magma Fincorp Limited	MFL Securitisation Trust LXXXI	Car, CV and CE	Series A1 PTCs	54	1,828.30	Provisional CRISIL AAA(SO)
				Series A2 PTCs	54	127.1	Provisional CRISIL AAA(SO)
				Second loss facility	54	136.9	Provisional CRISIL BBB+(SO) Equivalent
16	Muthoot Capital Services Limited	Northern Arc 2019 CV PTU	TW	Series A1 PTCs	38	322.6	Provisional CRISIL AA-(SO)
				Series A2 PTCs	38	18.5	Provisional CRISIL A(SO)
17	Muthoot Capital Services Limited	Vivriti Minerva 03 2019	TW	Series A1 PTCs	29	540.4	Provisional CRISIL AA(SO)
18	Muthoot Fincorp Limited	Vivriti Ares 05 2019	Gold	Series A1 PTCs	11	610.8	Provisional CRISIL A1+(SO)
19	Muthoot Fincorp Limited	Vivriti Balin 03 2019	Gold	Series A1 PTCs	11	1,590.0	Provisional CRISIL A1+(SO)
20	Satin Creditcare Network Limited	Northern Arc 2019 MFI Janani	Microfinance	Series A1 PTCs	21	1,500.0	Provisional CRISIL AA(SO)
				Series A2 PTCs	21	108.4	Provisional CRISIL A(SO)
21	Satin Creditcare Network Limited	Vivriti Heimdall 03 2019	Microfinance	Series A1 PTCs	19	400	Provisional CRISIL AA-(SO)
				Series A2 PTCs	19	4.5	Provisional CRISIL A+(SO)
22	Shriram Transport Finance Company Limited	Sansar Trust Feb 2019 I	CV, CE, and PV	Series A PTCs	60	6,283.2	Provisional CRISIL AAA(SO)
23	Small Business Fincredit India Private Limited	Aura Trust March 2019	Gold	Series A PTCs	13	589.5	Provisional CRISIL AA+(SO)
24	Small Business Fincredit India Private Limited	Prime Trust March 2019	LAP	Series A PTCs	194	990.1	Provisional CRISIL AAA(SO)
25	Sundaram Finance Limited	SHRI Trust AA 2019	CV, tractor and farm equipments	Series A PTCs	53	5,561.0	Provisional CRISIL AAA(SO)
26	Tata Motors Finance Limited	Indian Receivable Trust MAR19 B	CV	Series A	54	1,060.7	Provisional CRISIL AAA(SO)
				Second loss facility	54	90.4	Provisional CRISIL BBB+(SO) Equivalent
27	Tata Motors Finance Limited	Indian Receivable Trust MAR19 C	CV	Series A PTCs	53	1,909.2	Provisional CRISIL AAA(SO)
				Second Loss Facility	53	41.7	Provisional CRISIL BBB+(SO) Equivalent

Indicates door-to-door tenure. Actual tenure will depend on the level of prepayments in the pools and the exercise of clean-up call option (if available) in the underlying transactions.

2. **Rating withdrawals** - Table 2 provides the details of the transactions whose ratings / credit opinions were withdrawn between April 01, 2019 and June 15, 2019.

Table 2: Transactions where ratings / credit opinions were withdrawn

Sr No	Originator/ Seller	Transaction name
1	Asirvad Microfinance Limited	Vivriti Laurent 002 2018
2	Asirvad Microfinance Limited	Sangam Northern Arc 2018
3	Asirvad Microfinance Limited	Kamban Northern Arc 2018
4	Home Credit India Finance Private Limited	Tvarita IFMR Capital 2017
5	Muthoot Fincorp Limited	Vivriti Romelu 07 2018
6	Muthoot Fincorp Limited	Vivriti Alchemist 06 2018
7	Muthoot Fincorp Limited	Vivriti Pugh 07 2018
8	Muthoot Fincorp Limited	Vivriti Greig 10 2018
9	Muthoot Fincorp Limited	Vivriti Macey 07 2018
10	Reliance Capital Limited	Indian Receivable Trust 14
11	Shriram Transport Finance Company Limited	Sansar Trust June 2016 II
12	Tata Motors Finance Limited	Indian Receivable Trust September 2016 A

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3. **Rating conversions** Table 3 provides the details of the pools that have witnessed rating conversions between April 01, 2019 and June 15, 2019.

Table 3: Transactions that have witnessed rating transitions

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Annapurna Finance Private Limited	Vivriti Hilton 12 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
2	Asirvad Microfinance Limited	Northern Arc 2018 MFI Hunza	Microfinance	Series A PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
3	Asirvad Microfinance Limited	Vivriti Drake 12 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
4	Avanse Financial Services Limited	Vivriti Uxie 12 2018	Education loan	Series A1 PTCs	Provisional CRISIL AA-(SO)	CRISIL AA-(SO)
				Series A2 PTCs	Provisional CRISIL A+(SO)	CRISIL A+(SO)
5	Belstar Investment and Finance Private Limited	Vivriti Daryl 11 2018.	Microfinance	Series A1 PTCs	Provisional CRISIL A+(SO)	CRISIL A+(SO)
				Series A2 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
6	Belstar Investment and Finance Private Limited	Vivriti Dawnstar 12 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
7	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2018	CV and tractor	Series A PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
				Second loss facility	Provisional CRISIL BBB+(SO) Equivalent	CRISIL BBB+(SO) Equivalent
8	Fincare Small Finance Bank Limited	Jasmine Trust 2018	Microfinance	Series A1 PTC	Provisional CRISIL A-(SO)	CRISIL A-(SO)
9	HDB Financial Services Limited	Venus Trust November 2018 Series 1	CV and CE	Series A PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
10	HDB Financial Services Limited	Venus Trust November 2018 SERIES 2	CV and CE	Series A PTC	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
11	HDB Financial Services Limited	Venus Trust March 2019	CV and CE	Series A PTC	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
12	Indiabulls Consumer Finance Limited	BL Securitization Trust I Jan 2019	SME	Series A PTC	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
13	India Infoline Finance Limited	Robust CV Trust Nov 2018	CV	Series A PTC	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
14	Magma Fincorp Limited	MFL Securitisation Trust LXXIV	Car	Series A2 PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
				Second loss facility	Provisional CRISIL BBB+(SO) Equivalent	CRISIL BBB+(SO) Equivalent
				Series A1 PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
15	Muthoot Fincorp Limited	Vivriti Brett 12 2018	Gold	Series A1 PTCs	Provisional CRISIL A1+(SO)	CRISIL A1+(SO)
16	Satin Creditcare Network Limited	Vivriti Steve 11 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
				Series A2 PTCs	Provisional CRISIL A-(SO)	CRISIL A-(SO)
17	Shriram City Union Finance Limited	Privilege Trust Series 14	SME	Series A PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)

4. **Rating transitions** Table 4 provides the details of the pools that have witnessed rating transition between April 01, 2019 and June 15, 2019.

Table 4: Pools that have witnessed rating transition

Sr No	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Dewan Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	HL	Series A1 PTCs	CRISIL AAA (SO)	CRISIL BBB+ (SO) / Rating watch negative implications
				Series A2 PTCs	CRISIL AA (SO)	CRISIL BBB+ (SO) / Rating watch negative implications
2	Dewan Housing Finance Limited	Nirmaan RMBS Trust - Series V - 2014	HL	Series A1 PTCs	CRISIL AAA (SO)	CRISIL BBB+ (SO) / Rating watch negative implications
				Series A2 PTCs	CRISIL AA (SO)	CRISIL BBB+ (SO) / Rating watch negative implications
3	Dewan Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	HL	Series A1 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
				Series A2 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
4	Dewan Housing Finance Limited	Nirmaan RMBS Trust - Series V - 2014	HL	Series A1 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
				Series A2 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
5	Reliance Capital Limited	Indian Receivable Trust 12	LAP	Series A PTCs	CRISIL AAA(SO)	CRISIL BBB+(SO) / Rating watch negative implications
6	Satin Creditcare Network Limited	Vivriti Naboo 002 2018	Microfinance	Series A1 PTCs	CRISIL A(SO)	CRISIL AA(SO)
				Series A2 PTCs	CRISIL A-(SO)	CRISIL AA-(SO)
7	Satin Creditcare Network Limited	Mint Trust February 2018	Microfinance	Series A1 PTCs	CRISIL A-(SO)	CRISIL AA-(SO)

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Commercial Mortgage-backed Securities (CMBS) Ratings:

CRISIL has outstanding ratings on two transactions under CMBS as per the table below. As of March 2019, the payout confirmation for both transactions has been received.

Sr No	Issuer	Amount (Rs. Million)	Instrument details	Current Rating/ Credit Opinion
1	DLF Emporio Limited	5,250.0	NCDs	CRISIL AA (SO)/Stable
2	DLF Promenade Limited	3,750.0	NCDs	CRISIL AA (SO)/Stable

Primer on ABS pool performance parameters

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

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

Initial Pool Details

Pool principal (Rs. Mn)	976.6	No. of contracts	2,917
Investor payouts (Rs. Mn)	1,149.4	Pool duration (months)	19
Pool cashflows (Rs. Mn)	1,260.4	Structure	Par with EIS

Initial Pool Characteristics

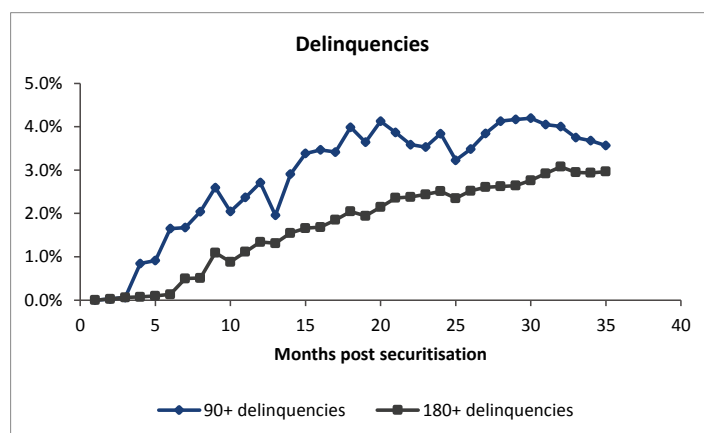
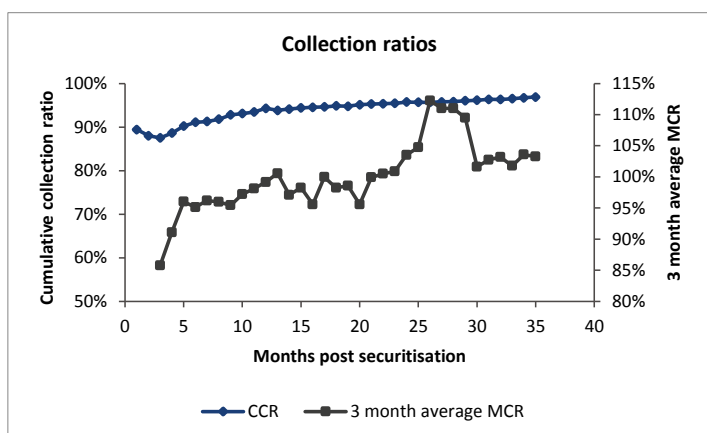
Asset class	CV (100%)
Asset type (New, Used)	82%, 18%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	88.0% (Rajasthan, Maharashtra & Gujarat)
WAS (months)	7
WAL	70%
WAY	16.8%

Credit Support

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	35	32	23
Balance tenure (months)	19	22	31
CCR	96.9%	96.3%	95.5%
3 month average MCR	110.1%	102.0%	97.6%
Pool amortisaion	90.1%	85.6%	66.6%
Cumulative prepayments	17.8%	16.8%	12.8%
1-90 overdues	1.2%	1.4%	2.0%
90+ overdues	1.9%	2.1%	1.5%
180+ overdues	1.7%	1.8%	1.2%
90+ delinquencies	2.8%	2.7%	3.3%
180+ delinquencies	2.3%	2.0%	2.2%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.2%	0.1%	0.0%
Credit collateral as % of future payouts	79.4%	54.0%	22.7%
First loss facility as % of future payouts	47.2%	32.1%	13.5%
Second loss facility as % of future payouts	32.3%	22.0%	9.2%
Subordination as % of future payouts	3.3%	3.8%	5.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	19.9%	44.3%	73.3%
TCC	Above 20 times	13.5	8.9



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	97.7	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	-	-	-

Initial Pool Details

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

Current rating/credit opinion: The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on June 15, 2019.

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

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

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

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

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

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

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

Initial Pool Characteristics

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

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

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

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

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

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

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

CRISIL Performance Report

Credit Support

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

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

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

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

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

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

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

Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CRISIL Performance Report

Abbreviations used

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
EIS	Excess interest spread
HCV	Heavy commercial vehicle
IO	Interest only strip
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MSME	Micro, small & medium enterprise
MUV	Multi-utility vehicle
N.A.	Not available
PV	Passenger vehicle
SCV	Small commercial vehicle
THW	Three wheeler
TW	Two wheeler
UV	Utility vehicle
-	Not applicable

Asset – backed Securities

CRISIL Performance Report

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Annapurna Finance Private Limited

Sr. no	Transaction Name
1	Vivriti Ray 10 2018
2	Northern Arc 2018 MFI Romer
3	Vivriti Hilton 12 2018
4	Northern Arc 2018 MFI Shiller

CRISIL Performance Report

Annapurna Finance Private Limited

CRISIL has ratings outstanding on PTCs issued under four securitisation transactions originated by Annapurna Finance Private Limited. Please follow the link to access the latest rationales of the transactions:

[Vivriti Ray 10 2018](#)

[Northern Arc 2018 MFI Romer](#)

[Vivriti Hilton 12 2018](#)

[Northern Arc 2018 MFI Shiller](#)

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 15, 2019.

Table 1: New instruments rated

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

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: Instruments that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Vivriti Hilton 12 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)

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

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

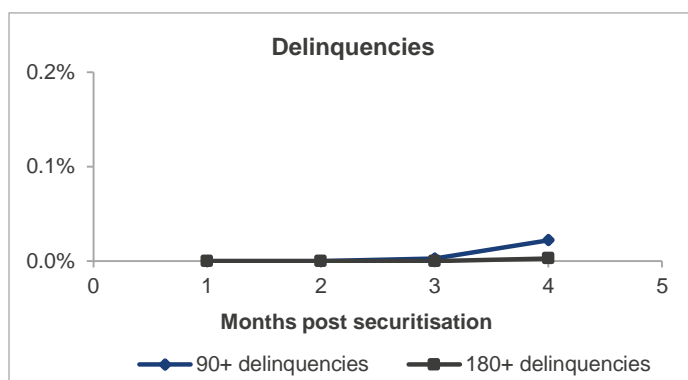
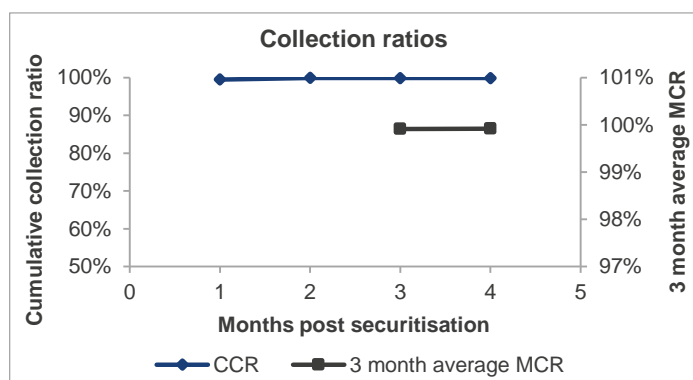
No. of contracts	27,502
Pool duration (months)	9
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	78.3%(Odisha, Rajasthan, Chattisgarh)
WAS (months)	4
WAL	-
WAY	21.7%

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	-
Balance tenure (months)	17	20	-
CCR	99.9%	99.7%	-
3 month average MCR	99.9%	-	-
Pool amortisation	25.6%	7.0%	-
Cumulative prepayments	0.4%	0.1%	-
1-90 overdues	0.0%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	8.1%	6.3%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	13.5%	12.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	81.0%	83.0%	-
TCC	Not relevant	Not relevant	-



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	425.3	CRISIL A (SO)	19-Mar-2019	CRISIL A (SO)	05-Nov-18	Provisional CRISIL A (SO)	-	-	-	-	-
Series A2 PTCs	LT	25.8	CRISIL BBB- (SO)	19-Mar-2019	CRISIL BBB- (SO)	05-Nov-2018	Provisional CRISIL BBB- (SO)	-	-	-	-	-

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

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

No. of contracts	42,662
Pool duration (months)	7
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	83.3%(Odisha, Assam, Chattisgarh)
WAS (months)	7
WAL	-
WAY	22.2%

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	17	-	-
CCR	99.9%	-	-
3 month average MCR	99.9%	-	-
Pool amortisation	23.7%	-	-
Cumulative prepayments	0.8%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	7.9%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	13.9%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	80.9%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016 Rating
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	533.4	CRISIL A (SO)	03-Jan-2019	CRISIL A (SO)	29-Nov-18	Provisional CRISIL A (SO)	-	-	-	-	-
Series A2 PTCs	LT	49.0	CRISIL BBB (SO)	03-Jan-2019	CRISIL BBB (SO)	29-Nov-2018	Provisional CRISIL BBB (SO)	-	-	-	-	-

CRISIL Performance Report

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

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

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	70.2%(Odisha, Maharashtra, Rajasthan)
WAS (months)	3
WAL	-
WAY	21.9%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	2	-	-
Balance tenure (months)	19	-	-
CCR	99.9%	-	-
3 month average MCR	-	-	-
Pool amortisation	13.5%	-	-
Cumulative prepayments	0.1%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

No. of contracts	8,748
Pool duration (months)	9
Structure	Par with EIS

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

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	6.2%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	23.4%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	76.0%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	154.4	CRISIL A (SO)	28-May-19	CRISIL A (SO)	-	-	-	-	-	-	-
				16-Jan-19	Provisional CRISIL A (SO)	-	-	-	-	-	-	-

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

Initial Pool Details	
Pool principal (Rs. Mn)	911.0
Investor payouts (Rs. Mn)	921.5
Pool cashflows (Rs. Mn)	1,051.0

No. of contracts	42,940
Pool duration (months)	8
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	82.5%(Odisha, Assam, Chattisgarh)
WAS (months)	5
WAL	-
WAY	21.9%

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	2	-	-
Balance tenure (months)	19	-	-
CCR	99.9%	-	-
3 month average MCR	-	-	-
Pool amortisation	14.0%	-	-
Cumulative prepayments	0.4%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	5.8%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	13.8%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	82.8%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	696.7	CRISIL A (SO)	29-Mar-2019	CRISIL A (SO)	-	-	-	-	-	-	-
				30-Jan-2019	Provisional CRISIL A (SO)	-	-	-	-	-	-	
Series A2 PTCs	LT	41.0	CRISIL BBB (SO)	29-Mar-2019	CRISIL BBB (SO)	-	-	-	-	-	-	-
				30-Jan-2019	Provisional CRISIL BBB (SO)	-	-	-	-	-	-	

CRISIL Performance Report

Asirvad Microfinance Ltd

Sr. no	Transaction Name
1	Vivriti Laurent 002 2018
2	Kamban Northern Arc 2018
3	Sangam Northern Arc 2018
4	Northern Arc 2018 MFI Hunza
5	Vivriti Drake 12 2018
6	Mercury Feb 2019

Asirvad Microfinance Ltd

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Outstanding rating/ Credit opinion
Northern Arc 2018 MFI Hunza	Series A PTCs	2,500.0	29-Dec-18	27-Sep-20	9.75%	CRISIL A (SO) (Reaffirmation)
Vivriti Drake 12 2018	Series A1 PTCs	350.0	28-Dec-18	25-Sep-20	9.65%	CRISIL A (SO) (Reaffirmation)

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

Detailed rationale¹

The three transactions are backed by microfinance loan receivables originated by Asirvad Microfinance Ltd (Asirvad; rated CRISIL A+/ Positive/ CRISIL A1+). The ratings are based on the credit support available to the PTCs, the credit quality of underlying pool receivables, Asirvad's origination and servicing capabilities, and the soundness of the transactions' legal structure.

The transactions have a 'par with monthly subordinated excess interest spread' structure, where PTC holders are entitled to timely interest and ultimate principal payment. The PTCs are supported by credit collateral in the form of fixed deposits and subordination of cash flows.

Key rating drivers

Supporting factors

- Credit support available in the structure
 - After the March 2019 payouts, the median external credit support and median internal support available (including subordination), as a percentage of future payouts, was 8.5% and 24.4%, respectively.
- High collection efficiency
 - For the transactions, the median (CCR) was 98.7% after the March 2019 payouts, against a median (TCR) of 72.7%. Delinquency at 0+ dpd was 0.1% of the initial pool principal.

Constraining factors

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

Liquidity position

The credit-cum-liquidity enhancement available in the three transactions is in the form of fixed deposits placed with banks. The credit collateral fully covers the interest payouts to the investors, which is promised on a monthly basis. Principal payouts are promised on an ultimate basis.

¹ Please follow the link to access the latest rating rationale for [Mercury Feb 2019](#)

CRISIL Performance Report

Rating Assumptions

To assess the base case collection shortfalls² for the transactions, CRISIL analysed the collection performance of the pool since securitisation, delinquencies, pool specific characteristics and structure. 60+ dpd and 0+ dpd on the portfolio is at 0.9 and 1.6%, respectively, as of December 2018.

For the current contracts, CRISIL has, therefore, estimated base shortfalls of 7.0-9.0% of cash flows. Shortfalls and recoveries from overdue contracts have been adequately factored in

Risk arising from commingling of cash flows has been assumed as nil, since the short-term rating on the servicer is 'CRISIL A1+'.

Risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) have been adequately factored in.

Monthly prepayment has been assumed at 0.5-0.8%.

About the originator

Asirvad, a non-banking finance company, is a majority owned subsidiary of Manappuram Finance Ltd. (MAFIL). The company was set up by current managing director, Mr S V Raja Vaidyanathan, in 2007. MAFIL acquired stake in Asirvad in February 2015, which it subsequently increased to 92% in April 2018. Asirvad had 832 branches in 245 districts in 20 states as on March 31, 2018

Asirvad incurred a net loss of Rs 32 crore on total income of Rs 4.7 billion during fiscal 2018. Loan portfolio outstanding increased to Rs 24.4 billion as on March 31, 2018, from Rs 18.0 billion as on March 31, 2017.

Key Financial Indicators

As On/For The Period Ended March 31st	Unit	2018	2017
Total Assets	Rs. Bn	25.0	19.5
Total income	Rs. Bn	4.7	3.6
Gross NPA	%	2.34	4.66
Adjusted gearing	Times	8.4	6.3
Profit after tax	Rs. Bn	(0.3)	0.3
Return on assets	%	(1.3)	2.3

Any other information: Not applicable

² Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Vivriti Baggins 02 2019	Microfinance	991.1	5.0%	Provisional CRISIL AA- (SO) – Series A1 PTCs Provisional CRISIL A+ (SO) – Series A2 PTCs
2	Northern Arc 2019 MFI Yon	Microfinance	1,848.3	4.2%	Provisional CRISIL A (SO) – Series A PTCs
3	Vivriti Xavier 03 2019	Microfinance	589.6	6.6%	Provisional CRISIL AA- (SO) – Series A1 PTCs Provisional CRISIL A+ (SO) – Series A2 PTCs

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	Vivriti Laurent 002 2018
2	Series A1 PTCs	Sangam Northern Arc 2018
3	Series A1 PTCs	Kamban Northern Arc 2018

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Northern Arc 2018 MFI Hunza	Microfinance	Series A PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
2	Vivriti Drake 12 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)

CRISIL Performance Report

Originator Name	Asirvad Microfinance Limited
Transaction Name	Vivriti Laurent 002 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	559.2
Investor payouts (Rs. Mn)	539.9
Pool cashflows (Rs. Mn)	626.6

No. of contracts	33,972
Pool duration (months)	6
Structure	Par with EIS

Initial Pool Characteristics

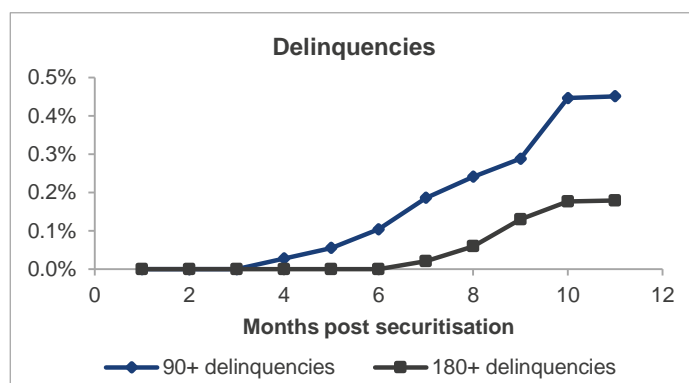
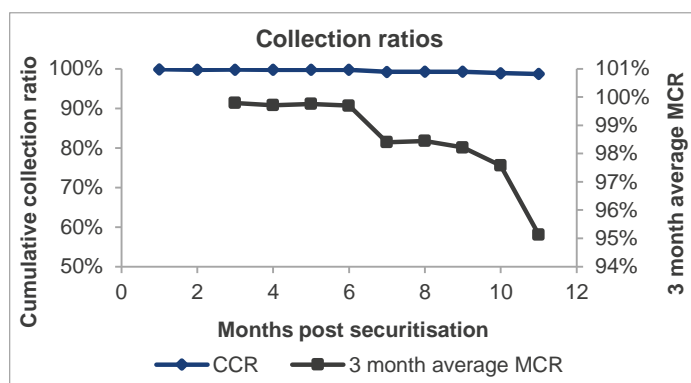
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	85.4% (Tamil Nadu, Karnataka, Kerala)
WAS (months)	7
WAL	-
WAY	23.0%

Credit Support

Credit collateral as % of initial pool cashflows	8.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	13.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-19	Dec-18	Mar-18
Months post securitisation	11	10	1
Balance tenure (months)	10	11	20
CCR	98.7%	98.9%	99.8%
3 month average MCR	95.1%	97.6%	-
Pool amortisation	94.1%	89.9%	8.3%
Cumulative prepayments	10.0%	8.5%	0.2%
1-90 overdues	0.3%	0.2%	0.0%
90+ overdues	0.2%	0.2%	0.0%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.5%	0.4%	0.0%
180+ delinquencies	0.2%	0.2%	0.0%

Performance Summary	Jan-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	-	Fully covered	10.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	Fully covered	8.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	77.0%
TCC	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	17-Apr-19	Withdrawn	13-Jul-18	CRISIL A (SO)	-	-	-	-	-
						11-Jun-18	CRISIL A (SO)					
						13-Mar-18	Provisional CRISIL A (SO)					

CRISIL Performance Report

Originator Name	Asirvad Microfinance Limited
Transaction Name	Kamban Northern Arc 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	670.5
Investor payouts (Rs. Mn)	627.8
Pool cashflows (Rs. Mn)	758.6

No. of contracts	41,459
Pool duration (months)	7
Structure	Par with EIS

Initial Pool Characteristics

Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	78.1% (Tamil Nadu, West Bengal, Madhya Pradesh)
WAS (months)	5
WAL	-
WAY	22.8%

Credit Support

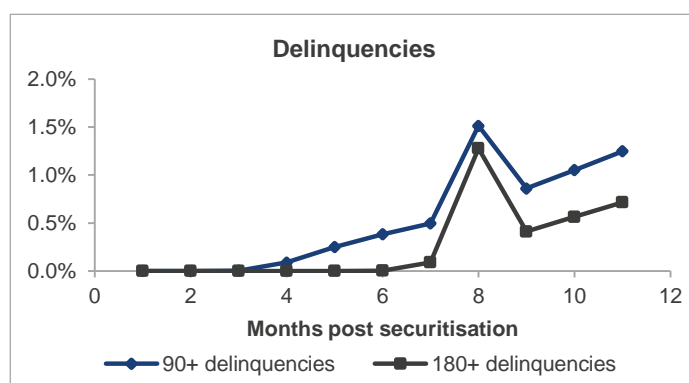
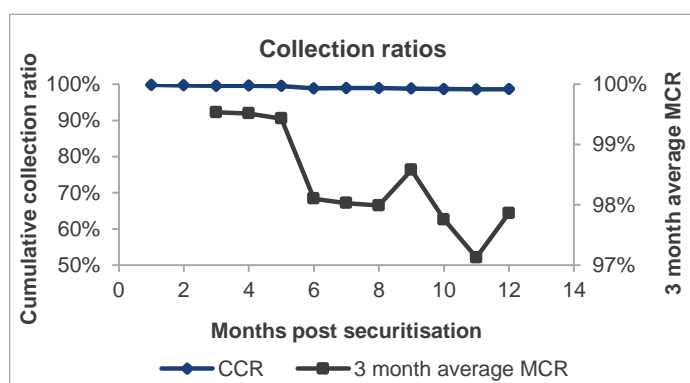
Credit collateral as % of initial pool cashflows	6.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	17.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	9	12	-
CCR	98.6%	98.8%	-
3 month average MCR	97.9%	98.6%	-
Pool amortisation	89.8%	74.3%	-
Cumulative prepayments	10.0%	6.0%	-
1-90 overdues	N.A.	0.2%	-
90+ overdues	N.A.	0.4%	-
180+ overdues	N.A.	0.2%	-
90+ delinquencies	N.A.	0.9%	-
180+ delinquencies	N.A.	0.4%	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	-	48.0%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	85.4%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	0.0%	28.0%	-
TCC	Not relevant	Above 20 times	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	17-Apr-19	Withdrawn	26-Jul-18	CRISIL A (SO)	-	-	-	-	-
				21-Feb-19	CRISIL AA (SO)	28-Mar-18	Provisional CRISIL A (SO)	-	-	-	-	-

Originator Name	Asirvad Microfinance Limited
Transaction Name	Sangam Northern Arc 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	601.7	No. of contracts	32,791
Investor payouts (Rs. Mn)	570.3	Pool duration (months)	7
Pool cashflows (Rs. Mn)	679.2	Structure	Par with EIS

Initial Pool Characteristics

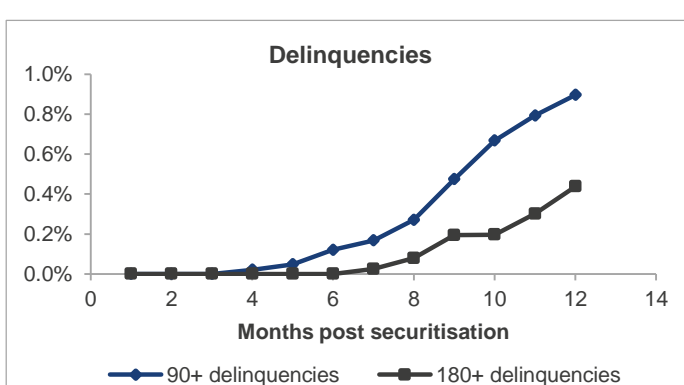
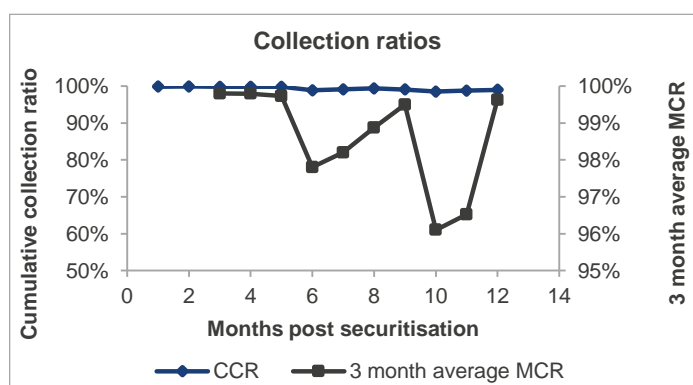
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	94.0% (Tamil Nadu, Kerala, West Bengal)
WAS (months)	5
WAL	-
WAY	22.8%

Credit Support

Credit collateral as % of initial pool cashflows	7.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	16.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	9	12	-
CCR	99.0%	99.1%	-
3 month average MCR	99.6%	99.5%	-
Pool amortisation	91.3%	74.8%	-
Cumulative prepayments	7.6%	4.0%	-
1-90 overdues	0.4%	0.3%	-
90+ overdues	0.4%	0.2%	-
180+ overdues	0.2%	0.1%	-
90+ delinquencies	0.9%	0.5%	-
180+ delinquencies	0.4%	0.2%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	-	50.9%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	71.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	0.0%	28.7%	-
TCC	Above 20 times	Above 20 times	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	17-Apr-19	Withdrawn	18-Jun-18	CRISIL A (SO)	-	-	-	-	-
				21-Feb-19	CRISIL AA (SO)	2-Apr-18	Provisional CRISIL A (SO)	-	-	-	-	-

CRISIL Performance Report

Originator Name	Asirvad Microfinance Limited
Transaction Name	Northern Arc 2018 MFI Hunza
Current Rating / Credit Opinion	CRISIL A (SO)- Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,777.8
Investor payouts (Rs. Mn)	2,607.5
Pool cashflows (Rs. Mn)	3,101.9

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	58.7% (Tamil Nadu, Madhya Pradesh, Jharkhand)
WAS (months)	8
WAL	-
WAY	22.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	18	-	-
CCR	97.4%	-	-
3 month average MCR	97.4%	-	-
Pool amortisation	32.4%	-	-
Cumulative prepayments	3.3%	-	-
1-90 overdues	0.2%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

No. of contracts	1,76,624
Pool duration (months)	6
Structure	Par with EIS

Credit Support	
Credit collateral as % of initial pool cashflows	4.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	15.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	8.5%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	26.9%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	72.1%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,575.3	CRISIL A (SO)	22-Apr-19	CRISIL A (SO)	-	-	-	-	-	-	-
				10-Jan-19	Provisional CRISIL A (SO)	-	-	-	-	-	-	-

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

Initial Pool Details			
Pool principal (Rs. Mn)	380.4	No. of contracts	19,622
Investor payouts (Rs. Mn)	370.4	Pool duration (months)	8
Pool cashflows (Rs. Mn)	437.8	Structure	Par with EIS

Initial Pool Characteristics		Credit Support	
Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	7.0%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%,0%,0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	84.9% (Madhya Pradesh, West Bengal, Tamil Nadu)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	6	Scheduled EIS as % of initial pool cashflows	-
WAL	-	Subordination as % of initial pool cashflows	15.3%
WAY	22.1%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18	Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	18	-	-	Credit collateral as % of future payouts	11.1%	-	-
CCR	99.3%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	99.3%	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	22.2%	-	-	Subordination as % of future payouts	24.4%	-	-
Cumulative prepayments	1.5%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.1%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	72.7%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	260.7	CRISIL A (SO)	22-Apr-19	CRISIL A (SO)	-	-	-	-	-	-	-
				17-Jan-19	Provisional CRISIL A (SO)	-	-	-	-	-	-	-

CRISIL Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	1,327.6
Investor payouts (Rs. Mn)	1,281.8
Pool cashflows (Rs. Mn)	1,513.5

No. of contracts	77,061
Pool duration (months)	8
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	56.3% (Kerala, Karnataka, West Bengal)
WAS (months)	7
WAL	-
WAY	22.1%

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	1	-	-
Balance tenure (months)	21	-	-
CCR	98.7%	-	-
3 month average MCR	-	-	-
Pool amortisation	8.4%	-	-
Cumulative prepayments	0.6%	-	-
1-90 overdues	0.1%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	5.7%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	22.1%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	79.0%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,101.4	Provisional CRISIL A (SO)	08-Mar-19	Provisional CRISIL A (SO)	-	-	-	-	-	-	-

Avanse Financial Services Ltd

Sr. no	Transaction Name
1	Vivriti Victor 002 2018
2	Vivriti Uxie 12 2018

Avanse Financial Services Ltd

Rating action

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

[#] Actual maturity will depend on the level of prepayments in the pools, and exercise of the clean-up call option. * p.a.p.m
[^] annualised.

Detailed rationale

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

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

Key rating drivers and description

Supporting factors

- Credit support available in the structure
 - After the March 2019 payouts, median amortization level of these pools was 22.1%. Amortisation has led to an increase in credit support available in the transactions. As after March 2019 payouts, median external credit support and median internal credit support (subordination and excess interest spread), as percentage of future payouts, available was 4.5% and 28.1%, respectively
- Robust collection efficiency in the pools
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 99.4% against the median TCR of 74.4% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Unseasoned education loan portfolio of AFSL
 - Typical tenure of AFSL-originated education loans is 9-10 years, whereas most of the growth in the AFSL's portfolio was in the last 3 years.
- Basis risk in the transaction
 - There is basis risk in the transaction as pool yield is floating and investor yield is fixed.

Liquidity position

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

Rating Assumptions

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

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

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

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

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

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

About the originator

Avanse provides education loans to students pursuing higher studies in India and abroad, and to educational institutes in India. Incorporated in August 1992 as Abhivruddhi Holdings Pvt Ltd, the company was acquired by DHFL and its promoter group companies in July 2012. Subsequently, the name was changed to the current one in December 2012. Avanse is registered as a non-deposit-taking NBFC with the Reserve Bank of India. As on March 31, 2018, it had presence in 16 locations in India. Apart from the educational loans that are retail in nature, the company lends to educational institutions such as schools and colleges, which accounted for about 26% of the loan book as on March 31, 2018. To further diversify the loan book, it began lending to financial sector entities from the third quarter of fiscal 2018.

Profit after tax (PAT) was Rs 0.1 billion and total income (net of interest expenses) Rs 0.9 billion in fiscal 2018, against PAT of Rs 0.1 billion and total income (net of interest expenses) of Rs 0.5 billion in fiscal 2017. In the nine months ended December 2018, PAT was Rs 0.2 billion and total income (net of interest expense) Rs 1.4 billion, against Rs 0.1 billion and Rs 0.6 billion, respectively, in the corresponding period of the previous fiscal. Cost to income ratio decreased materially to 74% during the first-half of fiscal 2019 from 84% during fiscal 2017.

Key Financial Indicators

As on / for the period ended March 31 / December 31	Unit	Dec 31, 2018	March 31, 2018	March 31, 2017
Reported total assets	Rs billion	30.2	23.9	10.6
Total income	Rs billion	3.1	2.2	1.1
Profit after tax	Rs billion	0.2	0.1	0.1
Gross NPA	%	0.55	0.09	0.29
Overall capital adequacy ratio	%	21.31	25.7	16.5
Return on assets	%	1.0	0.6	0.7

CRISIL Performance Report

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Vivriti Uxie 12 2018	Education loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
			Series A2 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

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

Initial Pool Details

Pool principal (Rs. Mn)	1,084.3
Investor payouts (Rs. Mn)	1,358.5
Pool cashflows (Rs. Mn)	1,638.6

No. of contracts	1,067
Pool duration (months)	41
Structure	Par with EIS

Initial Pool Characteristics

Asset class	Education loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	66.4% (USA, India, New Zealand) *
WAS (months)	27
WAL	-
WAY	13.2%

* Top 3 geographies of institutes

Credit Support

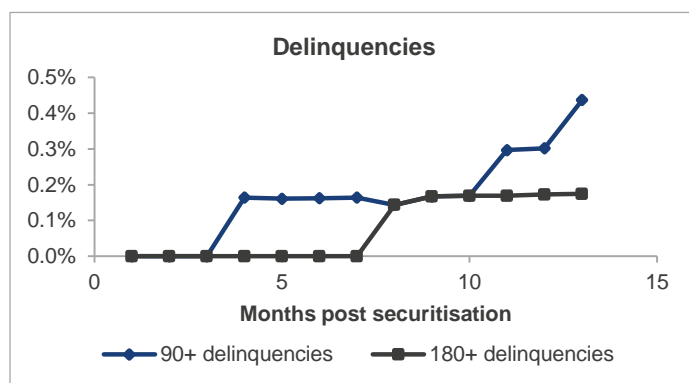
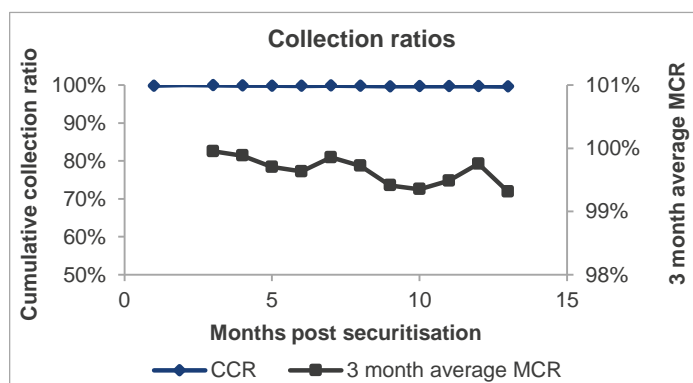
Credit collateral as % of initial pool cashflows	2.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows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

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	13	10	1
Balance tenure (months)	128	131	140
CCR	99.6%	99.7%	99.9%
3 month average MCR	99.3%	99.4%	99.9%
Pool amortisation	34.1%	28.1%	2.9%
Cumulative prepayments	21.8%	18.3%	1.9%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.1%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.4%	0.2%	0.0%
180+ delinquencies	0.2%	0.2%	0.0%

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	5.4%	4.9%	3.3%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	30.7%	31.9%	22.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	71.9%	72.1%	79.3%
TCC	Above 20 times	Above 20 times	Not Relevant



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	628.5	CRISIL AA- (SO)	-	-	13-Jul-18	CRISIL AA- (SO)	-	-	-	-	-
						12-Jun-18	CRISIL AA- (SO)					
						08-Mar-18	Provisional CRISIL AA- (SO)					
Series A2 PTCs	LT	21.7	CRISIL A+ (SO)	-	-	13-Jul-18	CRISIL A+ (SO)	-	-	-	-	-
						12-Jun-18	CRISIL A+ (SO)					
						08-Mar-18	Provisional CRISIL A+ (SO)					

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

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

No. of contracts	627
Pool duration (months)	40
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Education loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	73.4% (USA, India, New Zealand) *
WAS (months)	23
WAL	-
WAY	14.6%

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

* Top 3 geographies of institutes

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	99	-	-
CCR	99.5%	-	-
3 month average MCR	99.5%	-	-
Pool amortisation	10.2%	-	-
Cumulative prepayments	7.2%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	3.6%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	25.5%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	76.8%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016 Rating
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	489.7	CRISIL AA- (SO)	23-Apr-19	CRISIL AA- (SO)	-	-	-	-	-	-	-
				10-Jan-19	Provisional CRISIL AA- (SO)	-	-	-	-	-	-	
Series A2 PTCs	LT	5.9	CRISIL A+ (SO)	23-Apr-19	CRISIL A+ (SO)	-	-	-	-	-	-	-
				10-Jan-19	Provisional CRISIL A+ (SO)	-	-	-	-	-	-	

Belstar Investment and Finance Private Limited

Sr. no	Transaction Name
1	Northern Arc 2018 MFI Deaton
2	Vivriti Daryl 11 2018
3	Vivriti Dawnstar 12 2018

Belstar Investment and Finance Private Limited

Rating action

Transaction Name	Instrument Details	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date #	Coupon Rate (%) (p.a.p.m)	Outstanding Rating / Credit Opinion
Vivriti Daryl 11 2018	Series A1 PTCs	376.5	30-Nov-2018	17-Jul-2020	10.50%	CRISIL A+ (SO) (Reaffirmation)
	Series A2 PTCs	4.3			14.00%	CRISIL A (SO) (Reaffirmation)
Vivriti Dawnstar 12 2018	Series A1 PTCs	409.5	27-Dec-2018	17-Sep-2020	9.85%	CRISIL A (SO) (Reaffirmation)
Northern Arc 2018 MFI Deaton	Series A PTCs	1,000.0	28-Dec-2018	28-Sep-2020	9.75%	CRISIL A (SO) (Reaffirmation)

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

Detailed rationale

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

Series A1 PTC holders for the transactions Vivriti Daryl 11 2018 and Vivriti Dawnstar 12 2018, are entitled to receive timely interest on a monthly basis, while the principal payment is promised on an ultimate basis. Series A2 PTC holders for these are entitled to receive timely interest on a monthly basis once Series A1 PTC holders are paid out in full. The principal payment to Series A2 PTC holders is promised on an ultimate basis

Series A PTC holders for the transaction Northern Arc 2018 MFI Deaton are entitled to receive timely interest on a monthly basis, while the principal payment is promised on an ultimate basis

Key rating drivers

Supporting Factors

- Credit support available in the structure
 - After the March 2019 payouts, the median external credit support and median internal credit support (overcollateralisation and excess interest spread) available was 7.9% and 11.3%, respectively, of future payouts.
- Collection performance
 - For the three transactions, the median CCR after March 2019 payouts was 99.5%, which is comfortably higher than the median TCR of 72.9%. Median total overdues in the pools was 0.1% after March 2019 payouts.

Constraining factors

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

CRISIL Performance Report

Liquidity position

The credit cum liquidity enhancement available in the three transactions is in the form of fixed deposits placed with banks. For Vivriti Daryl 11 2018 and Vivriti Dawnstar 12 2018, the credit enhancement covers atleast 11 months of interest payouts to Series A1 PTCs, which is promised on a monthly basis. For Northern Arc 2018 MFI Deaton, the credit enhancement available covers promised interest payouts for all the months.

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information on portfolio for performance from Apr-16 to Sep-18.

30+ dpd and 60+ dpd on the portfolio was 1.4 per cent and 1.0 per cent as of Sep-18 respectively. Post-demonetisation, the 30+ dpd and 0+ dpd peaks shot up to were 3.2 per cent and 2.0 per cent respectively, subsequently recovering.

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

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

About the originator

BIFPL was incorporated in January 1988. The company was registered as an NBFC with the RBI in March 2001 and later as an NBFC-MFI in December 2013. BIFPL was acquired by Hand In Hand India (HIHI) Group in September 2008 to provide microfinance services to the members of the HIHI self-help group (SHG) programme. HIHI is an NGO, promoted by Dr. Kalpana Sankar in 2002 as a public charitable trust, based in Tamil Nadu. During FY2008 to FY2013, BIFPL primarily relied on HIHI for client acquisition, and later began to form its own groups (largely joint liability groups, JLG) and branches. During FY2017, Muthoot Finance Limited (MFL) made a strategic equity investment of INR 40 crore in the company and also acquired the entire foreign investor holding. As on September 30, 2018, MFL held a 65.89% stake in BIFPL. BIFPL provides microfinance loans in semi-urban and rural districts under the SHG and JLG-based lending models. The company follows monthly collections for both models. As on September 30, 2018, BIFPL was operating in nine states and one union territory with 305 branches (predominantly in Tamil Nadu) and had a loan portfolio of INR 13.8 billion.

Key Financial Indicators

Particulars as on March 31, 2018		2018	2017
Assets under management	Rs Bn	11.4	5.8
Total income	Rs Bn	2.2	1.0
Profit after tax (PAT)	Rs Bn	0.3	0.1
Return on managed assets	%	3.1	1.9
GNPA	%	0.8	0.2
Adjusted gearing*	Times	10.1	7.8

*As per CRISIL calculations

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 15, 2019.

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Vivriti Helga 03 2019	Microfinance	499.5	4.3%	Provisional CRISIL A+(SO)
2	Northern Arc 2019 MFI Leclerc	Microfinance	398.5	6.8%	Provisional CRISIL A+(SO)
3	Vivriti Rovena 03 2019	Microfinance	436.8	6.8%	Provisional CRISIL AA-(SO)

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Vivriti Daryl 11 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A+(SO)	CRISIL A+(SO)
			Series A2 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)
2	Vivriti Dawnstar 12 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A(SO)	CRISIL A(SO)

CRISIL Performance Report

Originator Name	Belstar Investment and Finance Private Limited
Transaction Name	Vivriti Daryl 11 2018
Current Rating / Credit Opinion	CRISIL A+(SO) - Series A1 PTCs, CRISIL A(SO) - Series A2 PTCs

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

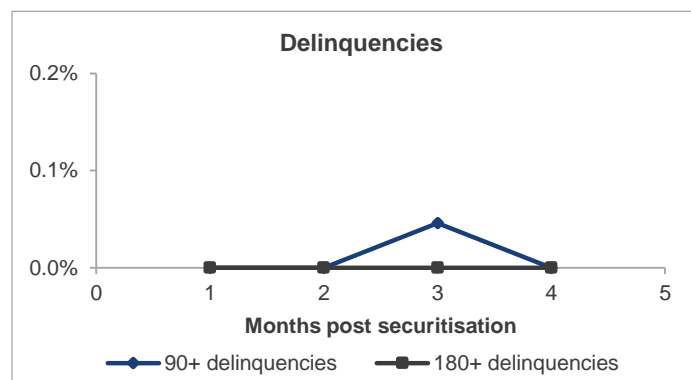
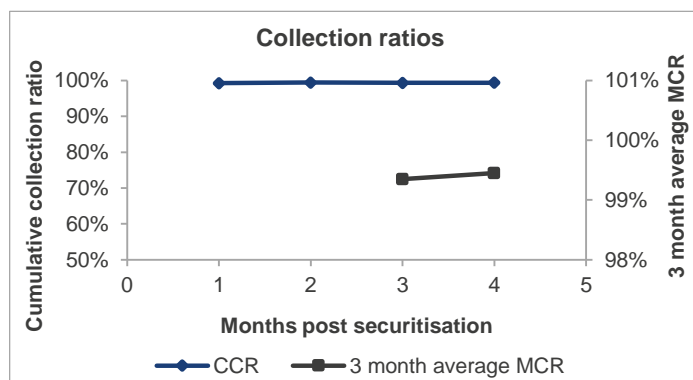
No. of contracts	15,900
Pool duration (months)	9
Structure	Par with EIS

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

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	-
Balance tenure (months)	16	19	-
CCR	99.4%	99.3%	-
3 month average MCR	99.4%	-	-
Pool amortisation	21.9%	5.4%	-
Cumulative prepayments	1.1%	0.2%	-
1-90 overdues	0.1%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	7.9%	6.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	30.0%	27.1%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	70.9%	73.8%	-
TCC	Not relevant	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	281.2	CRISIL A+(SO)	16-Apr-19	CRISIL A+(SO)	30-Nov-18	Provisional CRISIL A+(SO)	-	-	-	-	-
Series A2 PTCs	LT	4.3	CRISIL A(SO)	16-Apr-19	CRISIL A(SO)	30-Nov-18	Provisional CRISIL A(SO)	-	-	-	-	-

CRISIL Performance Report

Originator Name	Belstar Investment and Finance Private Limited
Transaction Name	Vivriti Dawnstar 12 2018
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 PTCs

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

No. of contracts	17,698
Pool duration (months)	9
Structure	Par with EIS

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

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	18	-	-
CCR	99.9%	-	-
3 month average MCR	99.8%	-	-
Pool amortisation	17.7%	-	-
Cumulative prepayments	1.0%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	10.4%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	11.3%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	72.9%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	329.6	CRISIL A(SO)	17-Apr-19	CRISIL A(SO)	-	-	-	-	-	-	-
				23-Jan-19	Provisional CRISIL A(SO)							

Originator Name	Belstar Investment and Finance Private Limited
Transaction Name	Northern Arc 2018 MFI Deaton
Current Rating / Credit Opinion	CRISIL A (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,111.1
Investor payouts (Rs. Mn)	1,065.6
Pool cashflows (Rs. Mn)	1,313.3

No. of contracts	42,498
Pool duration (months)	9
Structure	Par with EIS

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

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	18	-	-
CCR	99.5%	-	-
3 month average MCR	99.3%	-	-
Pool amortisation	17.5%	-	-
Cumulative prepayments	0.5%	-	-
1-90 overdues	0.1%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	6.6%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	11.3%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	75.0%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	804.0	CRISIL A-(SO)	11-Mar-19	CRISIL A-(SO)	-	-	-	-	-	-	-
				23-Jan-19	Provisional CRISIL A-(SO)							

Cholamandalam Investment and Finance Company Ltd

Sr. no	Transaction Name
1	Platinum Trust March 2017 - Tranche III
2	Platinum Trust March 2017 - Tranche IV
3	Platinum Trust June 2017 - Tranche III
4	Platinum Trust September 2018 Tranche II
5	Platinum Trust December 2018

Cholamandalam Investment and Finance Company Ltd

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (annualised)	Outstanding rating
Platinum Trust March 2017 - Tranche III	Series A PTCs	3,193.0	27-Mar-17	18-Sep-21	6.30%	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	120.5			-	CRISIL A+ (SO) Equivalent (Reaffirmation)
Platinum Trust March 2017 - Tranche IV	Series A3 PTCs	1,791.2	23-Mar-17	18-Aug-21	6.59%	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	112.7			-	CRISIL A+ (SO) Equivalent (Reaffirmation)
Platinum Trust June 2017 - Tranche III	Series A PTCs	4,898.4	30-Jun-17	21-Dec-21	6.10%	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	148.7			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Platinum Trust September 2018 Tranche II	Series A PTCs	3,504.9	28-Sep-18	17-Nov-22	8.50% [@]	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	182.3			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Platinum Trust December 2018	Series A PTCs	6,176.7	28-Dec-18	18-Aug-23	8.25% [@]	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	321.2			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

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

[@] Per annum per month

Detailed rationale

The transactions are backed by receivables from a pool of heavy commercial vehicle, light commercial vehicle, small commercial vehicle, multi-utility vehicle, and tractor loans originated by Cholamandalam Investment and Finance Company Ltd (CIFCL; rated CRISIL AA+/Stable/A1+). The ratings on the transactions reflect strong collection performance on the underlying pools, the origination and servicing capabilities of the servicer, and the credit support available to the PTCs commensurate with the outstanding ratings. Amortisation and robust collection performance have helped enhance the cushion available for future investor payouts.

PTC holders under the transactions are entitled to receive interest and principal on a monthly basis. The first loss credit facility for the transactions is in the form of fixed deposit. The second loss credit facility is in the form of bank guarantee or fixed deposit.

Key rating drivers

Supporting Factors

- Strong collection performance of the pools
 - The pools backing the PTCs have exhibited strong collection performance till date with CCRs ranging from 96.7% and 98.8%. 90+ dpd on the pools is below 0.6% of initial pool principal after the March 2019 payouts.
- Credit support available in the transactions
 - The PTCs are supported by both external credit collateral as well as excess interest spread in the structures.

CRISIL Performance Report

Constraining factors

- Exposure to high loan-to-value contracts, overdue contracts and tractors
 - The pool underlying Platinum Trust December 2018 has high exposure to tractor loans, which has historically exhibited high delinquencies. Pools backing the PTCs under the other transactions has high exposure to contracts with high loan-to-value at the time of disbursement

Liquidity Position

The total external form of credit enhancement available in the structures cover scheduled payouts of at least two monthly scheduled payouts to the PTCs.

Rating Assumptions

To assess the base case collection shortfalls for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also factored in the delinquencies in the collections to arrive at the ratings. CRISIL has also factored in pool specific characteristics and structure.

CRISIL does not envisage any risk arising on account of commingling of cash flows given CRISIL's rating on the servicer

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

CRISIL has also factored in prepayments and recoveries from overdue contracts appropriate to the asset class.

About the originator

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

Between April 2005 and March 2010, the company operated as a joint venture between DBS Bank and the Murugappa group. In March 2010, DBS Bank sold its 37.48% equity stake in CIFCL to the Murugappa group. CIFCL exited the unsecured personal loan segment in October 2008. It also exited its asset management business through a complete stake sale in DBS Chola Asset Management to L&T Finance Ltd in September 2009. The Murugappa group currently holds 53.1% equity stake in CIFCL, of which 46.2% is held by TI Financial Holdings Limited, a group company.

CIFCL currently has two subsidiaries: Cholamandalam Securities Ltd (for stock broking and depository services) and Cholamandalam Distribution Services Ltd (for fixed-income and insurance products).

For fiscal 2018 (as per IGAAP), CIFCL reported a PAT of Rs 9.74 billion on a total income (net of interest expense) of Rs 31.18 billion, against a PAT of Rs 7.19 billion on a total income (net of interest expense) of Rs 24.29 billion for fiscal 2017.

For first quarter fiscal 2019 (As per IND AS), CIFCL reported a PAT of Rs 2.85 billion on a total income (net of interest expense) of Rs 7.95 billion, against a PAT of Rs 2.10 billion on a total income (net of interest expense) of Rs 6.64 billion for same period in fiscal 2018.

Key Financial Indicators

As on/for the period ended March 31 (As per IGAAP)		2018	2017
Total Assets	Rs Bn	395.1	306.0
Total income	Rs Bn	54.3	46.6
Profit after tax	Rs Bn	9.7	7.2
Gross NPA	%	2.9	4.7
Adjusted gearing	Times	7.4	7.1
Return on managed assets	%	2.4	2.1

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs / instruments rated

Sr. no	Transaction name	Asset class	Rated amount (Rs million)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Platinum Trust March 2019	CV	Series A PTCs – 1580.1 Second loss facility – 80.0	6.8%	Series A PTCs – Provisional CRISIL AAA (SO) Second loss facility – Provisional CRISIL BBB+ (SO) Equivalent

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Platinum Trust December 2018	CV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
			Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent

CRISIL Performance Report

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust March 2017 - Tranche III
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs CRISIL A+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	3,193.0
Investor payouts (Rs. Mn)	3,487.6
Pool cashflows (Rs. Mn)	3,816.1

No. of contracts	4,503
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics

Asset class	CV (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	36.1% (West Bengal, Rajasthan, Tamil Nadu)
WAS (months)	13
WAL	89%
WAY	13.3%

Credit Support

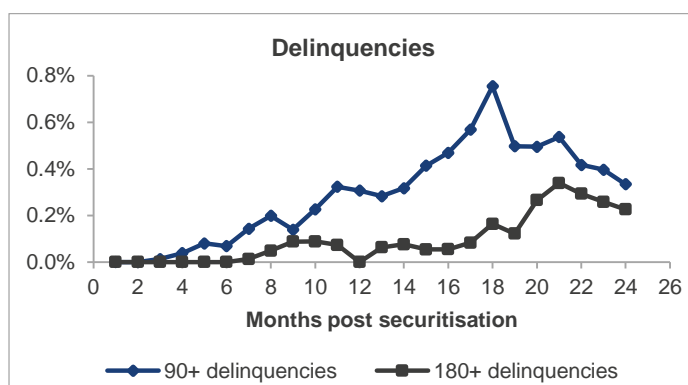
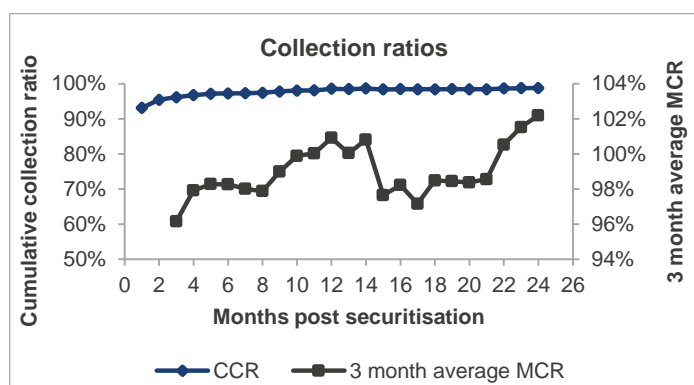
Credit collateral as % of initial pool cashflows	7.4%
First loss facility as % of initial pool cashflows	4.2%
Second loss facility as % of initial pool cashflows	3.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	24	21	12
Balance tenure (months)	29	32	41
CCR	98.7%	98.3%	98.3%
3 month average MCR	102.0%	99.2%	101.3%
Pool amortisation	72.6%	64.7%	37.6%
Cumulative prepayments	8.7%	7.6%	3.8%
1-90 overdues	0.8%	1.0%	0.7%
90+ overdues	0.2%	0.2%	0.1%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.6%	0.5%	0.4%
180+ delinquencies	0.3%	0.3%	0.1%

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	33.2%	25.6%	14.2%
First loss facility as % of future payouts	17.5%	13.5%	7.5%
Second loss facility as % of future payouts	15.7%	12.1%	6.7%
Subordination as % of future payouts	4.6%	5.2%	7.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	63.9%	70.7%	80.0%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	764.1	CRISIL AAA (SO)	-	-	31-Oct-18	CRISIL AAA (SO)	18-Jul-17	CRISIL AAA (SO)	-	-	-
						13-Jul-18	CRISIL AAA (SO)	25-Apr-17	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	121.3	CRISIL A+ (SO) Equivalent	-	-	31-Oct-18	CRISIL A+ (SO) Equivalent	18-Jul-17	CRISIL BBB+ (SO) Equivalent	-	-	-
						13-Jul-18	CRISIL BBB+ (SO) Equivalent	25-Apr-17	Provisional CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust March 2017 Tranche IV
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A3 PTCs CRISIL A+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	2,517.6
Investor payouts (Rs. Mn)	2,766.9
Pool cashflows (Rs. Mn)	3,048.7

No. of contracts	4,142
Pool duration (months)	18
Structure	Par with EIS

Initial Pool Characteristics

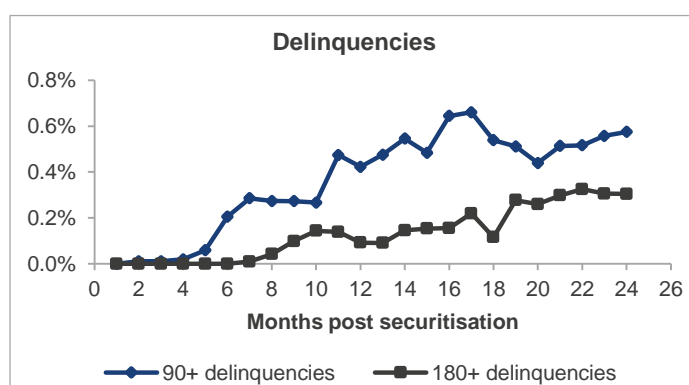
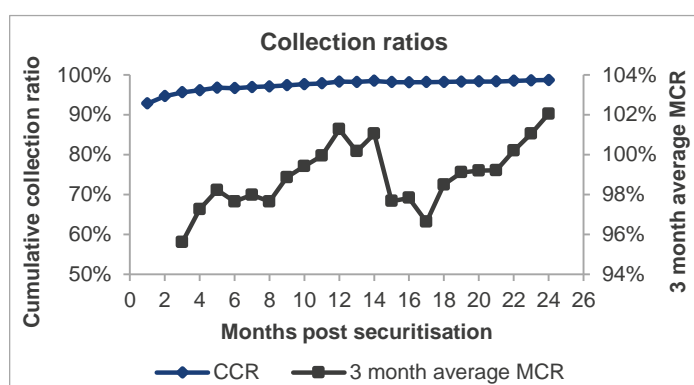
Asset class	CV (100%)
Asset type (New, Used)	91%,9%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	47.0% (Delhi, Rajasthan, Andhra Pradesh)
WAS (months)	12
WAL	89%
WAY	13.8%

Credit Support

Credit collateral as % of initial pool cashflows	7.8%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	3.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	24	21	12
Balance tenure (months)	30	33	42
CCR	98.8%	98.4%	98.5%
3 month average MCR	102.2%	98.6%	100.9%
Pool amortisation	76.1%	68.2%	39.6%
Cumulative prepayments	9.8%	8.8%	4.2%
1-90 overdues	0.9%	1.0%	0.6%
90+ overdues	0.2%	0.2%	0.1%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.3%	0.5%	0.3%
180+ delinquencies	0.2%	0.3%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	35.4%	26.5%	13.7%
First loss facility as % of future payouts	20.1%	15.1%	7.8%
Second loss facility as % of future payouts	15.3%	11.4%	5.9%
Subordination as % of future payouts	4.1%	4.7%	6.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	62.1%	70.2%	81.0%
TCC	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A3 PTCs	LT	690.1	CRISIL AAA (SO)	-	-	31-Oct-18	CRISIL AAA (SO)	11-Oct-17	CRISIL AAA (SO)	-	-	-
						13-Jul-18	CRISIL AAA (SO)	21-Apr-17	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	113.3	CRISIL A+ (SO) Equivalent	-	-	31-Oct-18	CRISIL A+ (SO) Equivalent	11-Oct-17	CRISIL BBB+ (SO) Equivalent	-	-	-
						13-Jul-18	CRISIL BBB+ (SO) Equivalent	21-Apr-17	Provisional CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust June 2017 Tranche III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	4,898.4
Investor payouts (Rs. Mn)	5,347.8
Pool cashflows (Rs. Mn)	5,921.8

No. of contracts	8,387
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics

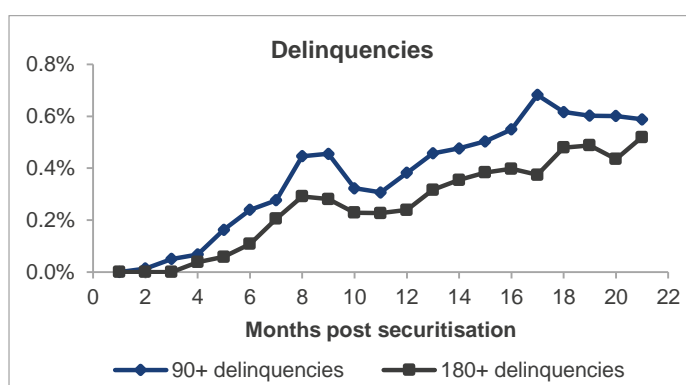
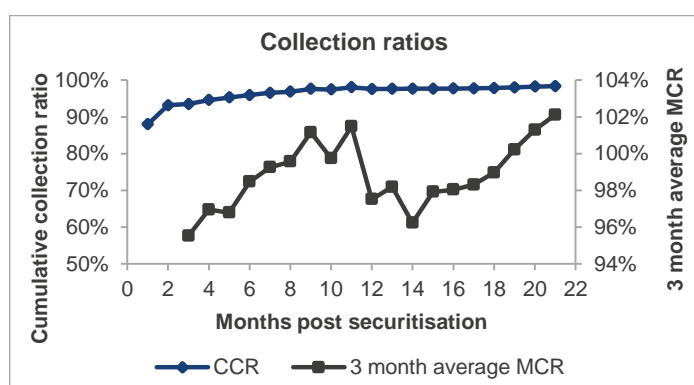
Asset class	CV (100%)
Asset type (New, Used)	89%, 11%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	33.5% (Maharashtra, Rajasthan, Andhra Pradesh)
WAS (months)	10
WAL	80%
WAY	13.9%

Credit Support

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	21	18	9
Balance tenure (months)	33	36	45
CCR	98.3%	97.8%	97.6%
3 month average MCR	102.1%	99.0%	101.2%
Pool amortisation	66.0%	57.4%	29.0%
Cumulative prepayments	7.5%	6.4%	2.7%
1-90 overdues	1.0%	1.2%	0.7%
90+ overdues	0.2%	0.2%	0.1%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.6%	0.6%	0.5%
180+ delinquencies	0.5%	0.5%	0.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	22.6%	17.9%	10.6%
First loss facility as % of future payouts	14.1%	11.2%	6.6%
Second loss facility as % of future payouts	8.5%	6.8%	4.0%
Subordination as % of future payouts	5.6%	5.6%	8.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	73.3%	77.2%	82.6%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,664.0	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	01-Dec-17	CRISIL AAA (SO)	-	-	-
								04-Aug-17	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	148.7	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	01-Dec-17	CRISIL BBB+ (SO) Equivalent	-	-	-
								04-Aug-17	Provisional CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

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

Initial Pool Details

Pool principal (Rs. Mn)	3,504.9
Investor payouts (Rs. Mn)	3,934.9
Pool cashflows (Rs. Mn)	4,152.7

No. of contracts	4,790
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics

Asset class	CV (100%)
Asset type (New, Used)	94%, 6%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	27.5% (Maharashtra, Uttar Pradesh, Rajasthan)
WAS (months)	13
WAL	87%
WAY	12.7%

Credit Support

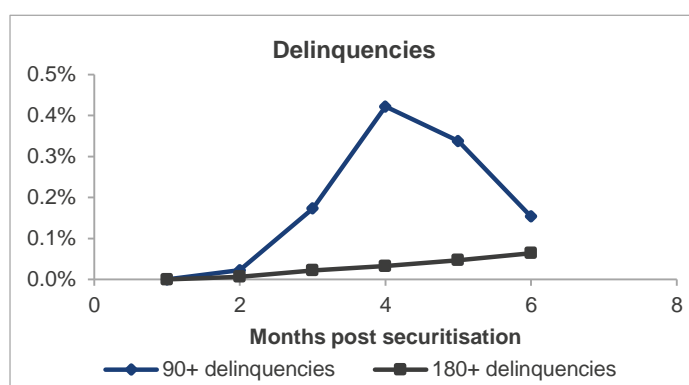
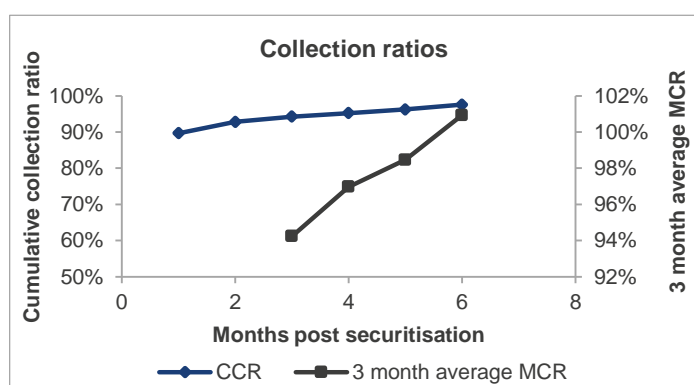
Credit collateral as % of initial pool cashflows	6.9%
First loss facility as % of initial pool cashflows	2.5%
Second loss facility as % of initial pool cashflows	4.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	4.8%
Subordination as % of initial pool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

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	6	3	-
Balance tenure (months)	48	51	-
CCR	97.6%	94.3%	-
3 month average MCR	100.9%	94.2%	-
Pool amortisation	19.6%	9.6%	-
Cumulative prepayments	1.2%	0.6%	-
1-90 overdues	0.6%	0.6%	-
90+ overdues	0.1%	0.0%	-
180+ overdues	0.1%	0.0%	-
90+ delinquencies	0.2%	0.2%	-
180+ delinquencies	0.1%	0.0%	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	9.2%	8.1%	-
First loss facility as % of future payouts	3.4%	3.0%	-
Second loss facility as % of future payouts	5.8%	5.2%	-
Subordination as % of future payouts	4.5%	4.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	86.9%	87.5%	-
TCC	Above 20 times	Above 20 times	-



Rating History

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

CRISIL Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	6,176.7
Investor payouts (Rs. Mn)	6,964.0
Pool cashflows (Rs. Mn)	7,486.4

No. of contracts	13,051
Pool duration (months)	18
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	94%, 6%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	35.7% (Uttar Pradesh, Maharashtra, Rajasthan)
WAS (months)	11
WAL	82%
WAY	13.6%

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	53	-	-
CCR	96.7%	-	-
3 month average MCR	97.2%	-	-
Pool amortisation	9.6%	-	-
Cumulative prepayments	0.8%	-	-
1-90 overdues	0.3%	-	-
90+ overdues	0.1%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.4%	-	-
180+ delinquencies	0.4%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	8.1%	-	-
First loss facility as % of future payouts	3.0%	-	-
Second loss facility as % of future payouts	5.1%	-	-
Subordination as % of future payouts	7.0%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	-	-	-
TCR	85.9%	-	-
TCC	Above 20 times	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5,582.2	CRISIL AAA (SO)	27-May-19	CRISIL AAA (SO)							
				11-Jan-19	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	321.2	CRISIL BBB+ (SO) Equivalent	27-May-19	CRISIL BBB+ (SO) Equivalent							
				11-Jan-19	Provisional CRISIL BBB+ (SO) Equivalent							

Equitas Small Finance Bank Ltd

Sr. no	Transaction Name
1	SME - Pool II - October 2015
2	SME - Pool III - February 2016
3	SME - Pool Series IV - March 2016
4	SME - Pool Series V - August 2016

Equitas Small Finance Bank Ltd

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (annualised)	Outstanding ratings
SME Pool - Series II - October 2015	Series A PTCs	750.0	29-Oct-15	10-Mar-20	12.7%	CRISIL A (SO) (Reaffirmation)
SME Pool - Series III - February 2016	Series A1 PTCs	1,069.4	29-Feb-16	13-Jul-20	11.1%	CRISIL AA- (SO) (Reaffirmation)
SME Pool - Series IV - March 2016	Series A PTCs	500.0	30-Mar-16	14-Aug-20	11.1%	CRISIL A (SO) (Reaffirmation)
SME Pool - Series V - August 2016	Series A PTCs	1,781.9	30-Aug-16	13-Jan-21	10.2%	CRISIL A (SO) (Reaffirmation)

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

Detailed rationale

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

Series A PTC holders under SME Pool Series II – October 2015, and SME Pool-Series IV – March 2016, and SME Pool-Series V – August 2016 transactions are entitled to timely interest and timely principal on a monthly basis. Credit enhancement for these transactions is in the form of corporate guarantee.

Series A1 PTC holders under SME Pool – Series III- February 2016 transaction are entitled to timely interest on a monthly basis, while the principal payment is promised on an ultimate basis. Credit enhancement for the transaction is in the form of fixed deposit.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - After the March 2019 payouts, median amortisation level of these pools was 72.2%. Amortisation has led to increase in credit support available in the transactions. As after March 2019 payouts, median external credit support as percentage of future payouts, available was 23.0%.
- High collection efficiency
 - For the above transactions, median CCR after March 2019 payouts was 97.7% against the median TCR of 62.5%.

Constraining factors

- Weak credit profile of the borrowers and geographic concentration
 - The credit risk profile of the borrowers is weak. The pools are geographically concentrated in the state of Tamil Nadu.

Liquidity position

Credit collateral for SME Pool – Series II – October 2015, SME Pool – Series IV – March 2016 and SME Pool – Series V – August V transactions is in the form of corporate guarantee from Equitas, credit collateral covers at least three promised payouts. For SME Pool – Series III- February 2016 transaction credit collateral is in the form of fixed deposit with RBL Bank, credit collateral fully covers the promised interest payouts under the transactions.

Rating assumptions

To assess the base case shortfalls, CRISIL analysed the collection performance of the pools since securitisation, delinquencies in the collections and pool specific characteristics and transaction structure. As on March 2018, 90+ delinquencies for small business loan segment of Equitas stood at 1.2%.

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

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

CRISIL has also factored in prepayments and recoveries from overdue contracts appropriate to the asset class.

About the originator

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

Key Financial Indicators - EHL - Consolidated

As on / for the period ended March 31	Unit	2018	2017
Total managed assets	Rs Bn	139.3	108.0
Total income	Rs Bn	17.9	15.6
Profit after tax	Rs Bn	0.3	1.6
Gross NPA	%	2.7	3.5
Overall capital adequacy ratio	%	29.6	35.5
Return on managed assets	%	0.3	1.7

As on / for the period ended December 31,		2018	2017
Total managed assets	Rs Bn	151.6	118.8
Total income	Rs Bn	17.6	13.1
Profit after tax	Rs Bn	1.5	(0.04)
Gross NPA	%	3.1	5.0
Overall capital adequacy ratio	%	23.0	31.5
Return on managed assets	%	1.4	(0.04)

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

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

CRISIL Performance Report

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

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

Originator Name	Equitas Small Finance Bank Limited
Transaction Name	SME Pool - Series II - October 2015
Current Rating / Credit Opinion	CRISIL A (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	826.4
Investor payouts (Rs. Mn)	963.7
Pool cashflows (Rs. Mn)	1,312.4

No. of contracts	5,412
Pool duration (months)	30
Structure	Par with EIS (TITP)

Initial Pool Characteristics

Asset class	Secured business loans(100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	98.8% (Tamil Nadu, Maharashtra & Madhya Pradesh)
WAS (months)	10
WAL	30%
WAY	24.3%

Credit Support

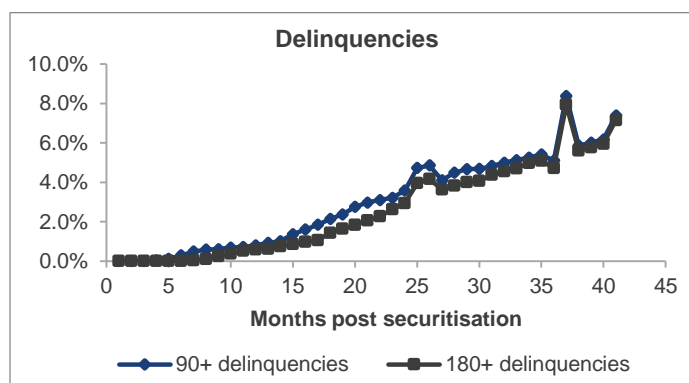
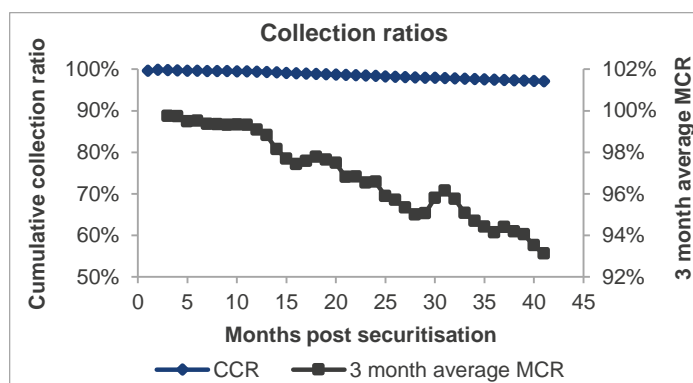
Credit collateral as % of initial pool cashflows	3.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	26.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	41	38	29
Balance tenure (months)	12	15	24
CCR	97.1%	97.3%	97.9%
3 month average MCR	93.1%	94.2%	95.1%
Pool amortisation	84.4%	78.2%	59.3%
Cumulative prepayments	21.8%	20.5%	16.4%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	3.2%	2.8%	1.7%
180+ overdues	3.1%	2.7%	1.6%
90+ delinquencies	7.4%	5.9%	4.7%
180+ delinquencies	7.2%	5.6%	4.0%

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	50.5%	31.5%	15.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	14.6%	14.8%	21.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	28.8%	44.4%	56.3%
TCC	3.1	4.2	7.3



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	65.9	CRISIL A (SO)	-	-	13-Jul-18	CRISIL A (SO)	21-Sep-17	CRISIL A (SO)	05-Jul-16	CRISIL A-(SO)	Provisional CRISIL A-(SO)
								30-Jun-17	CRISIL A-(SO)	28-Jan-16	CRISIL A-(SO)	

Originator Name	Equitas Small Finance Bank Limited
Transaction Name	SME Pool - Series III - February 2016
Current Rating / Credit Opinion	CRISIL AA (SO) - Series A1 PTCs

Initial Pool Details

Pool principal (Rs. Mn)	1,162.4
Investor payouts (Rs. Mn)	1,340.7
Pool cashflows (Rs. Mn)	1,855.4

No. of contracts	7,652
Pool duration (months)	30
Structure	Par with EIS (TIUP)

Initial Pool Characteristics

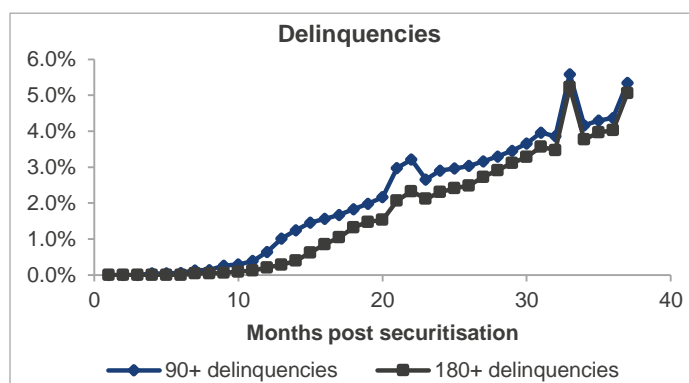
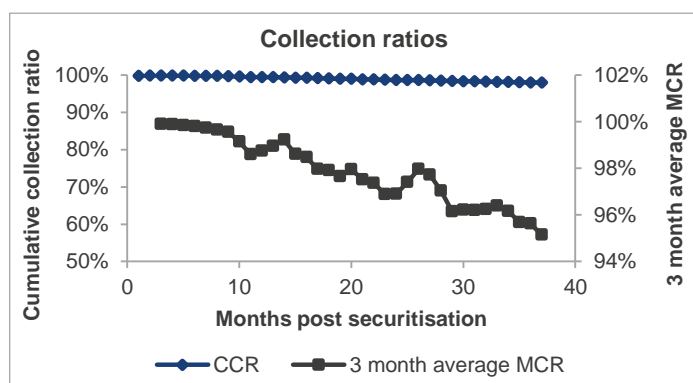
Asset class	Secured business loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	97.8% (Tamil Nadu, Maharashtra & Madhya Pradesh)
WAS (months)	9
WAL	27%
WAY	24.0%

Credit Support

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	37	34	25
Balance tenure (months)	16	19	28
CCR	98.0%	98.2%	98.7%
3 month average MCR	95.1%	96.2%	97.4%
Pool amortisation	74.4%	67.9%	48.5%
Cumulative prepayments	19.4%	17.8%	12.8%
1-90 overdues	0.1%	0.0%	0.0%
90+ overdues	2.0%	1.7%	1.0%
180+ overdues	1.9%	1.6%	0.9%
90+ delinquencies	5.3%	4.2%	3.0%
180+ delinquencies	5.1%	3.8%	2.4%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	13.6%	10.3%	6.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	12.8%	14.0%	19.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	64.8%	68.7%	69.5%
TCC	3.4	4.7	10.1



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	220.6	CRISIL AA- (SO)	-	-	13-Jul-18	CRISIL AA- (SO)	21-Sep-17	CRISIL A (SO)	13-Jun-16	CRISIL A- (SO)	-
						09-May-18	CRISIL AA- (SO)	30-Jun-17	CRISIL A- (SO)	07-Mar-16	Provisional CRISIL A- (SO)	

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

Initial Pool Details

Pool principal (Rs. Mn)	552.6
Investor payouts (Rs. Mn)	639.5
Pool cashflows (Rs. Mn)	888.7

No. of contracts	3,440
Pool duration (months)	31
Structure	Par with EIS (TITP)

Initial Pool Characteristics

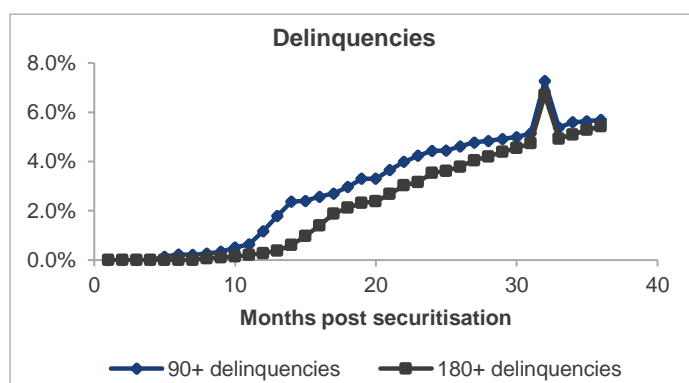
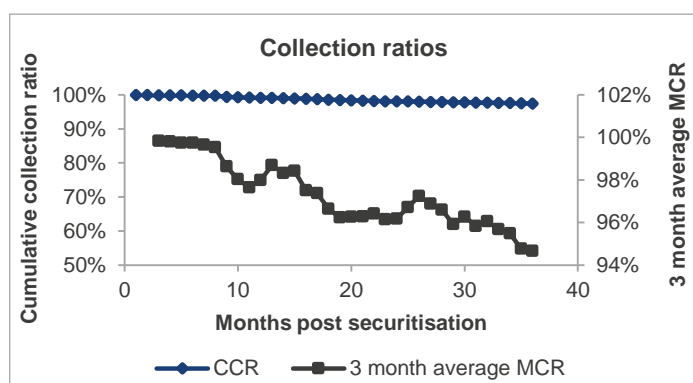
Asset class	Secured business loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	90.7% (Tamil Nadu, Maharashtra & Madhya Pradesh)
WAS (months)	8
WAL	26%
WAY	23.8%

Credit Support

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	36	33	24
Balance tenure (months)	17	20	29
CCR	97.4%	97.6%	98.0%
3 month average MCR	94.7%	95.7%	96.2%
Pool amortisation	70.1%	64.2%	44.7%
Cumulative prepayments	20.2%	18.6%	12.9%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	2.5%	2.2%	1.3%
180+ overdues	2.4%	2.0%	1.2%
90+ delinquencies	5.7%	5.4%	4.4%
180+ delinquencies	5.4%	4.9%	3.5%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	19.5%	15.5%	9.8%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	33.6%	30.6%	38.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	60.2%	64.7%	65.1%
TCC	3.9	4.4	8.2



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	125.9	CRISIL A (SO)	-	-	13-Jul-18	CRISIL A (SO)	21-Sep-17	CRISIL A (SO)	26-Jul-16	CRISIL A- (SO)	-
								30-Jun-17	CRISIL A- (SO)	01-Apr-16	Provisional CRISIL A- (SO)	

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

Initial Pool Details

Pool principal (Rs. Mn)	1,781.9
Investor payouts (Rs. Mn)	2,212.8
Pool cashflows (Rs. Mn)	2,800.0

No. of contracts	12,177
Pool duration (months)	29
Structure	Par with EIS (TITP)

Initial Pool Characteristics

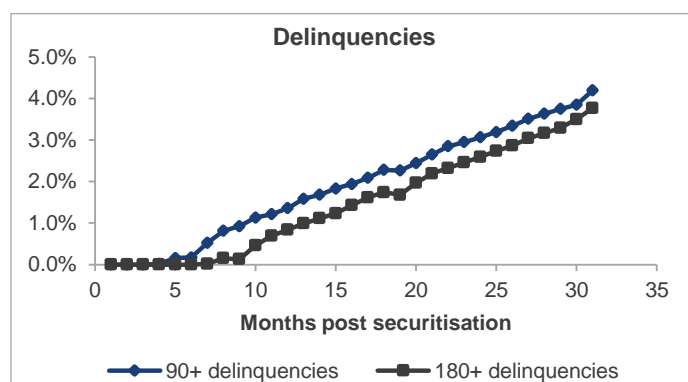
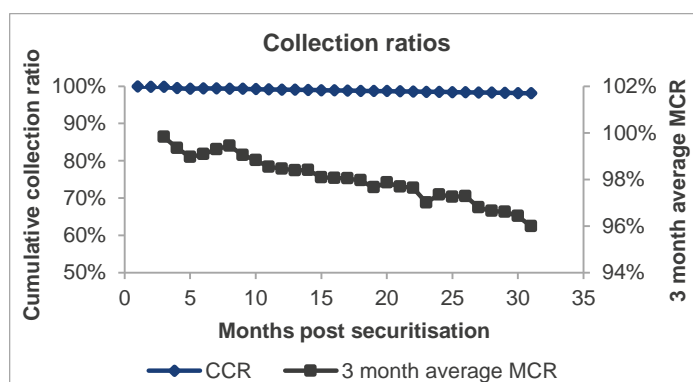
Asset class	Secured business loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	94.2% (Tamil Nadu, Maharashtra & Pondicherry)
WAS (months)	10
WAL	31%
WAY	23.8%

Credit Support

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	31	28	19
Balance tenure (months)	22	25	34
CCR	98.1%	98.3%	98.7%
3 month average MCR	96.0%	96.6%	97.7%
Pool amortisation	65.6%	58.8%	38.4%
Cumulative prepayments	18.4%	16.1%	10.1%
1-90 overdues	0.1%	0.0%	0.0%
90+ overdues	1.6%	1.4%	0.5%
180+ overdues	1.6%	1.3%	0.4%
90+ delinquencies	4.2%	3.6%	2.3%
180+ delinquencies	3.8%	3.2%	1.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	26.5%	24.2%	14.9%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	9.1%	17.2%	16.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	70.9%	64.6%	73.2%
TCC	4.7	7.8	13.3



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	631.0	CRISIL A (SO)	-	-	13-Jul-18	CRISIL A (SO)	30-Jun-17	CRISIL A (SO)	08-Sep-16	Provisional CRISIL A (SO)	-
								23-Jan-17	CRISIL A (SO)			

ESAF Small Finance Bank Limited

Sr. no	Transaction Name
1	Cedar Inclusive Finance Trust 6

CRISIL Performance Report

ESAF Small Finance Bank Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by ESAF Small Finance Bank Ltd. Please follow the link to access the latest [rating rationale](#) of the transaction.

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs. Mn)	Credit collateral as proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

Originator Name	ESAF Small Finance Bank Limited
Transaction Name	Cedar Inclusive Finance Trust 6
Current Rating / Credit Opinion	CRISIL AA- (SO) - Series A1 PTCs CRISIL A (SO)- Series A2 PTCs CRISIL BBB (SO) - Series A3 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,204.9
Investor payouts (Rs. Mn)	1,226.7
Pool cashflows (Rs. Mn)	1,369.7

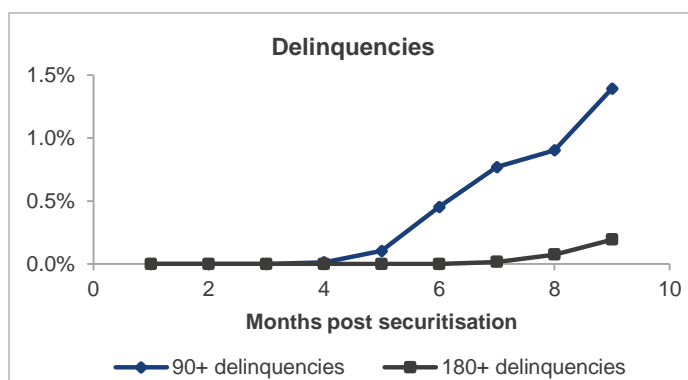
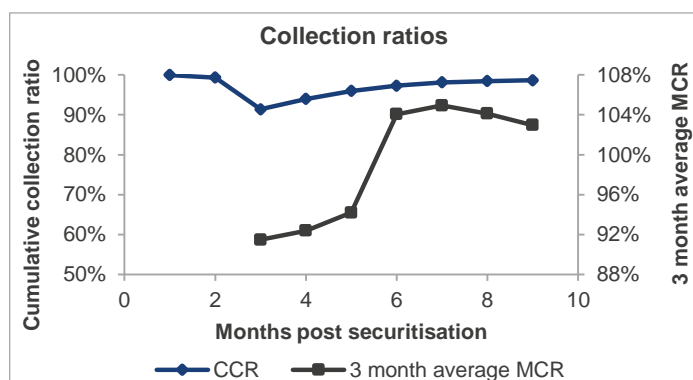
No. of contracts	66,299
Pool duration (months)	7
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	88.7% (Kerala, Tamil Nadu, Karnataka)
WAS (months)	7
WAL	-
WAY	23.5%

Credit Support	
Credit collateral as % of initial pool cashflows	4.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.4%
Subordination as % of initial pool cashflows	Series A1- 20.5%, Series A2- 15.6%, Series A3- 10.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	9	6	-
Balance tenure (months)	10	13	-
CCR	98.7%	97.3%	-
3 month average MCR	103.0%	104.0%	-
Pool amortisation	69.1%	50.7%	-
Cumulative prepayments	5.6%	3.4%	-
1-90 overdues	0.5%	1.4%	-
90+ overdues	0.4%	0.1%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	1.4%	0.5%	-
180+ delinquencies	0.2%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	19.1%	11.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	25.9%	17.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	64.3%	75.7%	-
TCC	Above 20 times	Not relevant	-



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	198.3	CRISIL AA- (SO)	-	-	30-Oct-18	CRISIL AA- (SO)	-	-	-	-	-
						04-Jul-18	Provisional CRISIL AA- (SO)					
Series A2 PTCs	LT	60.2	CRISIL A (SO)	-	-	30-Oct-18	CRISIL A (SO)	-	-	-	-	-
						04-Jul-18	Provisional CRISIL A (SO)					
Series A3 PTCs	LT	60.2	CRISIL BBB (SO)	-	-	30-Oct-18	CRISIL BBB (SO)	-	-	-	-	-
						04-Jul-18	Provisional CRISIL BBB (SO)					

Fincare Small Finance Bank Limited

Sr. no	Transaction Name
1	Jasmine Trust 2018

CRISIL Performance Report

Fincare Small Finance Bank Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Fincare Small Finance Bank Ltd. Please follow the link to access the latest [rating rationale](#) of the transaction.

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Jasmine Trust 2018	Microfinance	Series A1 PTC	Provisional CRISIL A- (SO)	CRISIL A- (SO)

Originator Name	Fincare Small Finance Bank Limited
Transaction Name	Jasmine Trust 2018
Current Rating / Credit Opinion	CRISIL A- (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	554.0
Investor payouts (Rs. Mn)	578.0
Pool cashflows (Rs. Mn)	669.2

No. of contracts	24,697
Pool duration (months)	9
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	65.8% (Tamil Nadu, Gujarat, Karnataka)
WAS (months)	6
WAL	-
WAY	24.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	13.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	18	-	-
CCR	99.7%	-	-
3 month average MCR	99.7%	-	-
Pool amortisation	15.4%	-	-
Cumulative prepayments	0.7%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.2%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	12.2%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	15.3%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	76.1%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	468.5	CRISIL A- (SO)	28-May-19	CRISIL A- (SO)	-	-	-	-	-	-	-
				16-Jan-19	Provisional CRISIL A- (SO)	-	-	-	-	-	-	-

CRISIL Performance Report

HDB Financial Services Ltd

Sr. no	Transaction Name
1	Venus Trust February 2017
2	Venus Trust March 2017
3	Venus Trust November 2018 Series 1
4	Venus Trust November 2018 Series 2

HDB Financial Services Ltd

Recent rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (annualised)	Outstanding Rating/Credit opinion
Venus Trust February 2017	Series A1 PTCs	4,078.9	28-Feb-17	20-Mar-18	6.90%	CRISIL AAA (SO)*
	Series A2 PTCs	5,361.1		20-Jul-21	6.90%	CRISIL AAA (SO) (Reaffirmation)
Venus Trust March 2017	Series A PTCs	4,974.0	30-Mar-17	20-Aug-21	6.85%	CRISIL AAA (SO) (Reaffirmation)
Venus Trust November 2018 Series 1	Series A PTCs	5,991.4	30-Nov-18	20-May-23	7.83%	CRISIL AAA (SO) (Reaffirmation)
Venus Trust November 2018 Series 2	Series A PTCs	5,990.5	06-Dec-18	20-May-23	7.83%	CRISIL AAA (SO) (Reaffirmation)

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

* All the payouts are made in full, rating withdrawal letter awaited.

Detailed rationale

The transactions are backed by commercial vehicle and construction equipment (CV and CE) loan receivables. The ratings reflect the strong collection performance of the underlying pools, the origination and servicing capabilities of HDB Financial Services Ltd (HDBFSL; rated 'CRISIL AAA/CRISIL PP-MLD AAAr/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation, coupled with robust collection performance, has helped enhance the cushion available for future investor payouts.

PTC holders under the above transactions are entitled to timely interest and timely principal payments on a monthly basis. Credit enhancements for Venus Trust February 2017 and Venus Trust March 2017 transactions are in the form of part corporate guarantee by the originator and part fixed deposit. For Venus Trust November 2018 Series 1 and Venus Trust November 2018 Series 2 the credit enhancements are in the form of fixed deposits.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - After the March 2019 payouts, the median amortisation of the pools was 48.2%. Amortisation has led to an increase in credit support to the transactions. After the March 2019 payouts, the median external credit support and median internal credit support (excess interest spread) available was 21.0% and 4.5%, respectively, of future payouts.
- High collection efficiency
 - For the transactions, the median 3-month average monthly collection ratio (MCR) after the March 2019 payouts was 99.4% against the median TCR of 75.5%. The median 0+ OD was 0.8% of the initial pool principal.

Constraining factors

- High LTV contracts
 - A substantial proportion of outstanding pool principal is from borrowers with LTV greater than 80%. However, the propensity to default for these borrowers reduces with growing amortisation and the resulting build-up of equity in their vehicle.

CRISIL Performance Report

Liquidity Position

The credit collateral available in all the structures cover more than six months of promised interest payouts even with no collections from underlying receivables.

Rating assumptions

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

Based on these aspects, for current contracts, CRISIL has estimated base shortfalls in the range of 5.0% to 7.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

HDBFSL was set up as a non-bank financing company, by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on March 31, 2019, HDFC Bank owned 95.9% of HDBFSL's equity shares. As on March 31, 2019 the company had 1350 branches across 961 cities in India. Apart from the lending business, HDBFSL is also engaged in distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services (business process outsourcing) that undertakes collection services, back office and sales support functions under a contract with HDFC Bank.

Key Financial Indicators

As on/for the period ended March 31	Unit	2018	2017
Total Assets	Rs. Bn	565.4	454.5
Total income	Rs. Bn	87.2	70.3
Profit after tax	Rs. Bn	11.5	9.3
Gross NPA	%	1.78	1.58
Overall capital adequacy ratio	%	17.9	18
Return on average assets	%	2.3	2.3

Any other information: Not applicable

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs. Mn)	Credit collateral as proportion of pool cashflows	Rating assigned
1	Venus Trust March 2019	CV & CE	4,021.5	5.6%	Provisional CRISIL AAA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Venus Trust November 2018 Series 1	CV & CE	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
2	Venus Trust November 2018 Series 2	CV & CE	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
3	Venus Trust March 2019	CV and CE	Series A PTC	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)

CRISIL Performance Report

Originator Name	HDB Financial Services Limited
Transaction Name	Venus Trust February 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs

Initial Pool Details

Pool principal (Rs. Mn)	9,440.0
Investor payouts (Rs. Mn)	10,303.9
Pool cashflows (Rs. Mn)	11,158.3

No. of contracts	12,482
Pool duration (months)	30
Structure	Par with EIS

Initial Pool Characteristics

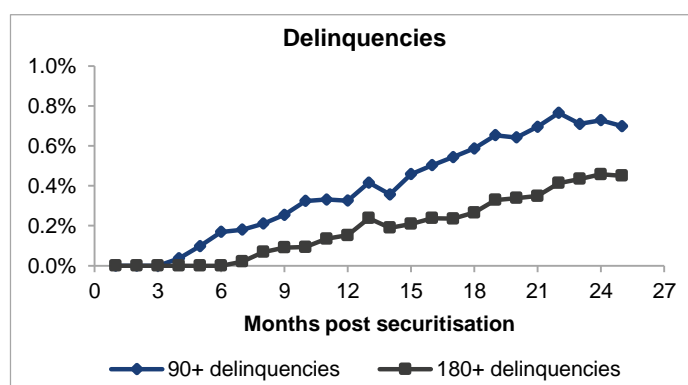
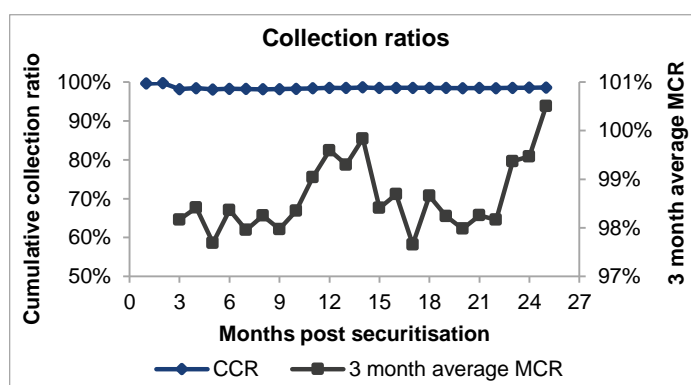
Asset class	CV (100%)
Asset type (New, Used)	76%, 24%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41.2% (Rajasthan, West Bengal & Uttar Pradesh)
WAS (months)	12
WAL	87%
WAY	13.2%

Credit Support

Credit collateral as % of initial pool cashflows	6.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	25	22	13
Balance tenure (months)	28	31	40
CCR	98.6%	98.5%	98.5%
3 month average MCR	100.5%	98.2%	99.3%
Pool amortisation	82.4%	75.4%	47.1%
Cumulative prepayments	12.1%	10.8%	5.7%
1-90 overdues	0.4%	0.5%	0.4%
90+ overdues	0.2%	0.2%	0.1%
180+ overdues	0.2%	0.1%	0.1%
90+ delinquencies	0.7%	0.8%	0.4%
180+ delinquencies	0.5%	0.4%	0.2%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	38.8%	27.7%	12.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	3.4%	3.9%	5.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	59.1%	69.6%	82.8%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.0	CRISIL AAA (SO)*	-	-	13-Jul-18	CRISIL AAA (SO)	05-Jul-17	CRISIL AAA (SO)	-	-	-
								09-Mar-17	Provisional CRISIL AAA (SO)			
Series A2 PTCs	LT	1,661.5	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	05-Jul-17	CRISIL AAA (SO)	-	-	-
								09-Mar-17	Provisional CRISIL AAA (SO)			

* Rating withdrawal letter awaited

CRISIL Performance Report

Originator Name	HDB Financial Services Limited
Transaction Name	Venus Trust March 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	4,974.0
Investor payouts (Rs. Mn)	5,420.4
Pool cashflows (Rs. Mn)	5,841.1

No. of contracts	5,215
Pool duration (months)	16
Structure	Par with EIS

Initial Pool Characteristics

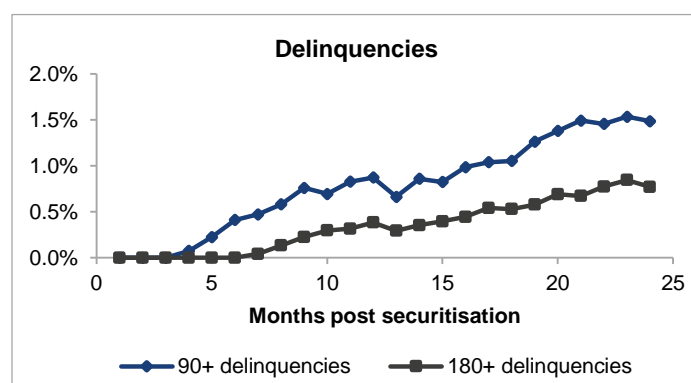
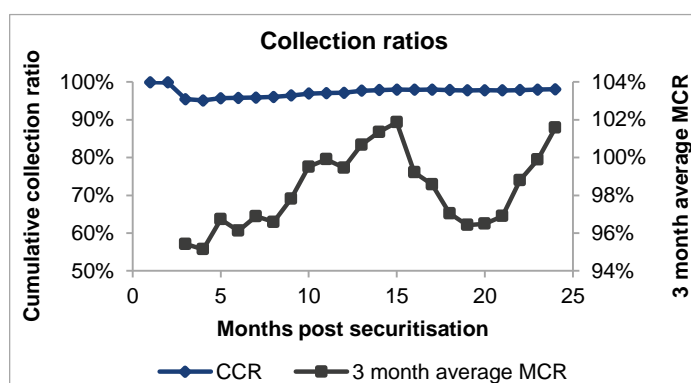
Asset class	CV (76%) & CE (24%)
Asset type (New, Used)	89%, 11%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	40.5% (Uttar Pradesh, Rajasthan, West Bengal)
WAS (months)	13
WAL	86%
WAY	12.7%

Credit Support

Credit collateral as % of initial pool cashflows	5.8%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	24	21	12
Balance tenure (months)	29	32	41
CCR	98.1%	97.7%	97.1%
3 month average MCR	101.6%	96.9%	99.5%
Pool amortisation	81.1%	73.5%	43.4%
Cumulative prepayments	11.5%	10.1%	4.4%
1-90 overdues	0.8%	1.0%	0.9%
90+ overdues	0.6%	0.6%	0.3%
180+ overdues	0.3%	0.2%	0.1%
90+ delinquencies	1.5%	1.5%	0.9%
180+ delinquencies	0.8%	0.7%	0.4%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	34.8%	24.7%	11.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	3.3%	3.8%	5.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	63.1%	72.5%	84.2%
TCC	16.3	17.9	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	940.0	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	04-Aug-17	CRISIL AAA (SO)	-	-	-
								11-Apr-17	Provisional CRISIL AAA (SO)			

CRISIL Performance Report

Originator Name	HDB Financial Services Limited
Transaction Name	Venus Trust November 2018 Series 1
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	5,991.4
Investor payouts (Rs. Mn)	6,594.4
Pool cashflows (Rs. Mn)	7,019.4

No. of contracts	7,310
Pool duration (months)	16
Structure	Par with EIS

Initial Pool Characteristics

Asset class	CV (59%) & CE (41%)
Asset type (New, Used)	82%, 18%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	51.1% (Uttar Pradesh, Rajasthan, Andhra Pradesh)
WAS (months)	12
WAL	84%
WAY	12.8%

Credit Support

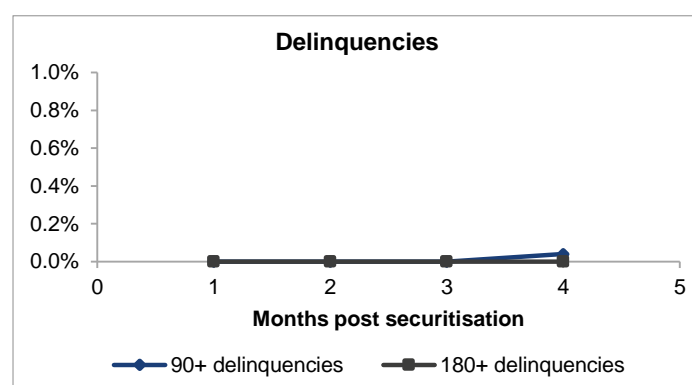
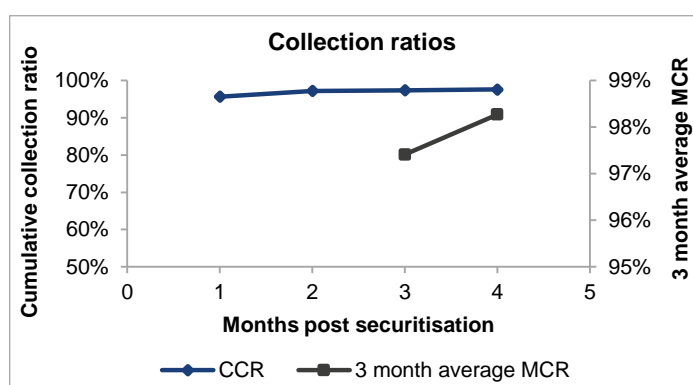
Credit collateral as % of initial pool cashflows	5.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	-
Balance tenure (months)	49	52	-
CCR	97.6%	95.7%	-
3 month average MCR	98.3%	95.7%	-
Pool amortisation	14.8%	3.6%	-
Cumulative prepayments	1.3%	0.2%	-
1-90 overdues	0.4%	0.2%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	NA	NA	-
Credit collateral as % of future payouts	6.3%	5.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	5.5%	6.1%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	88.8%	89.1%	-
TCC	Not relevant	Not Relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5,104.7	CRISIL AAA (SO)	10-Apr-19	CRISIL AAA (SO)	13-Dec-18	Provisional CRISIL AAA (SO)	-	-	-	-	-

Originator Name	HDB Financial Services Limited
Transaction Name	Venus Trust November 2018 Series 2
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	5,990.5
Investor payouts (Rs. Mn)	6,585.6
Pool cashflows (Rs. Mn)	7,024.8

No. of contracts	7,544
Pool duration (months)	16
Structure	Par with EIS

Initial Pool Characteristics

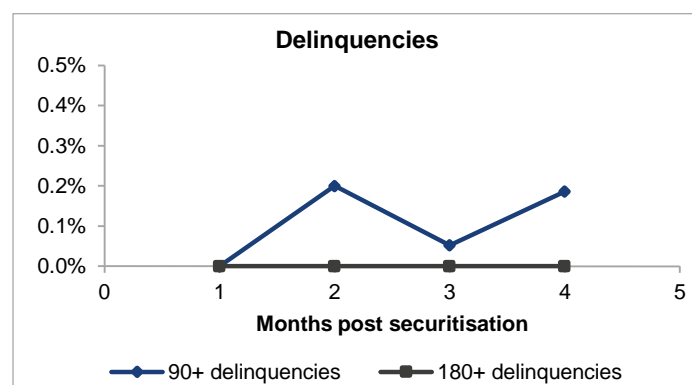
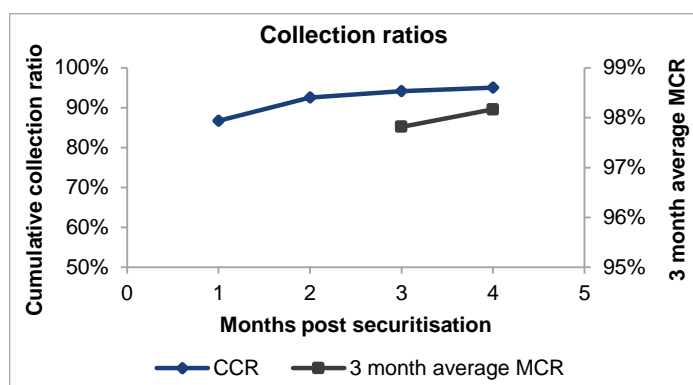
Asset class	CV (63%) & CE (37%)
Asset type (New, Used)	82%, 18%
Overdue composition (0, 1, 2)	88%, 12%, 0%
Top 3 states	54.1% (Uttar Pradesh, Rajasthan, West Bengal)
WAS (months)	13
WAL	84%
WAY	12.6%

Credit Support

Credit collateral as % of initial pool cashflows	5.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	-
Balance tenure (months)	49	52	-
CCR	95.0%	86.7%	-
3 month average MCR	98.2%	96.7%	-
Pool amortisation	15.3%	3.7%	-
Cumulative prepayments	1.8%	0.3%	-
1-90 overdues	0.8%	0.7%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.2%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	7.2%	6.3%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	5.6%	6.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	87.8%	88.3%	-
TCC	Not relevant	Not Relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5,075.8	CRISIL AAA (SO)	10-Apr-19	CRISIL AAA (SO)	11-Dec-18	Provisional CRISIL AAA (SO)	-	-	-	-	-

CRISIL Performance Report

Home Credit India Finance Pvt Ltd

Sr. no	Transaction Name
1	Ameyaa IFMR Capital 2018
2	Avyaya SBL Northern Arc 2018
3	Dheuva SBL Northern Arc 2018
4	Tvarita IFMR Capital 2017

Home Credit India Finance Pvt Ltd

Recent rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Outstanding rating
Ameyaa IFMR Capital 2018	Series A1 PTCs	992.1	08-Feb-18	22-Jul-21	11.39%	CRISIL A-(SO) (Reaffirmation)
	Series A2 PTCs	55.1			15.00%	CRISIL BB+(SO) (Reaffirmation)
Avyaya SBL Northern Arc 2018	Series A1 PTCs	963.6	28-Jun-18	22-Nov-21	11.35%	CRISIL A-(SO) (Reaffirmation)
	Series A2 PTCs	52.4			15.00%	CRISIL BB+(SO) (Reaffirmation)

[#] Actual maturity will depend on the level of prepayments in the pools

Detailed rationale

The transactions above are backed by cash loan receivables originated by Home Credit India Finance Limited (HCIFL; Rated 'CRISIL BBB+/Positive'). The ratings on these transactions reflect strong collection performance in the underlying pools, the origination and servicing capabilities of the servicer and the credit support available to the instruments. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

Series A1 PTC holders under both the transactions are entitled to receive timely interest payments on a monthly basis while principal is promised on ultimate basis. Series A2 PTC holders in the above transactions are entitled to receive timely interest on a monthly basis once Series A1 PTC holders are paid in full. The principal payment to Series A2 PTC holders is promised on an ultimate basis.

Key rating drivers

Supporting factors

- Amortisation and credit support
 - After the March 2019 payouts, median amortisation level of these pools was 63.9%, and median CCR of the transactions was 94.9%, which has led to an increase in credit support available in the transactions.
- Robust collection efficiency
 - After the March 2019 payouts, the median 3-month average MCR was 90.7% against the median TCR of 35.5%. The median 0+ OD was 5.0% of the initial pool principal while 180+ OD was 3.3%

Constraining factors

- Risk profile of underlying asset class
 - The pools are backed by cash loan receivables, an asset class which have historically exhibited higher delinquencies.

Liquidity Position

The credit collateral is in the form of fixed deposits. The available credit collateral fully covers promised interest payouts even with no collections from underlying receivables.

CRISIL Performance Report

Rating assumptions

To assess the base case shortfalls for the transaction, CRISIL analysed static pool information (with data on 90+ delinquencies) on cash loan portfolio provided by HCIFPL for originations in the period FY2015 to May 2018 (with performance data till May 2018). 90+ dpd on the cash loan portfolio of HCIFPL is 5.8% as of March 2018.

CRISIL has also factored in pool specific characteristics and estimated the base case peak shortfalls in the pool in the range of 12.0 to 15.0 per cent of pool cash flows.

CRISIL has assumed a stressed monthly prepayment rate of 0.1 to 1.0 per cent in its analysis.

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

CRISIL has adequately factored in the risks arising on account of counterparties

CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Home Credit India launched operations in 2012 and has presence in 20 states in India. The company initially offers loans for purchase of consumer durables (primarily consisting of mobile phones), and subsequently offers cash loans to borrowers with good repayment track record. It also has a two-wheeler portfolio, which is not expected to increase materially. Its loan book was Rs 5920 crore as on September 30, 2018, of which, 27% was for purchase of consumer durables, 1% for purchase of two-wheelers, and 72% comprised cash loans.

Key Financial Indicators

As on / for the period ended March 31	Unit	6M Fiscal 2019	2018	2017
Total assets	Rs Bn	65.3	53.0	23.6
Total income	Rs Bn	11.2	15.0	6.2
Profit after tax	Rs Bn	2.9*	-2.6	-4.3
Gross NPA	%	7.5	5.6	4.1
Gearing	Times	2.4	2.5	2.3
Return on assets	%	4.8	-6.8	-26.5

**the company reported profit during six months of fiscal 2019 mainly through deferred tax adjustment*

Any other information: Not applicable

Table 1 provides details of new instruments issued between April 01 and June 15, 2019.

Table 1: New transactions rated

Sr. no	Transaction Name	Asset Class	Rated Amount (Rs Mn)	Credit Collateral stipulated as % of pool cashflows	Rating Assigned
-	-	-	-	-	-

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and June 15, 2019.

Table 2: Transactions that were redeemed

Sr. no	Type of instrument	Transaction Name
1	Series A1 PTCs	Tvarita IFMR Capital 2017
	Series A2 PTCs	

Table 3 provides details of instruments that witnessed rating actions between April 01 and June 15, 2019.

Table 3: Instruments that witnessed rating actions

Sr. no	Transaction name	Asset class	Instrument details	Previous rating	Revised rating
-	-	-	-	-	-

CRISIL Performance Report

Originator Name	Home Credit India Finance Private Limited
Transaction Name	Tvarita IFMR Capital 2017
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	482.3
Investor payouts (Rs. Mn)	478.1
Pool cashflows (Rs. Mn)	594.4

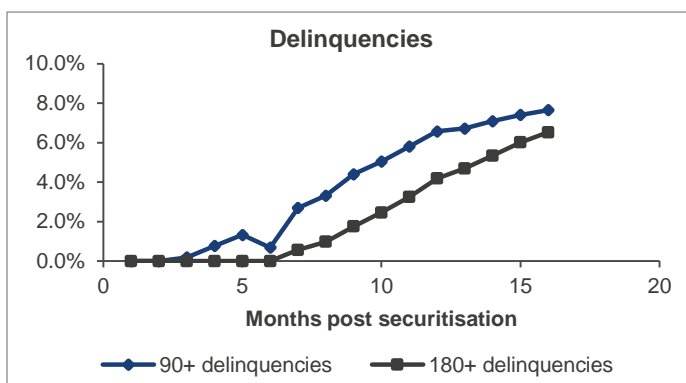
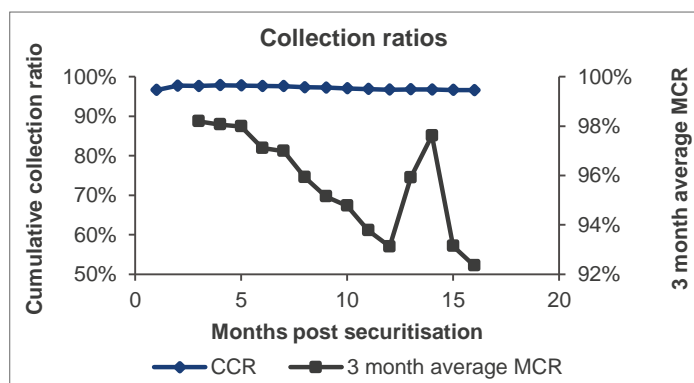
No. of contracts	19,720
Pool duration (months)	7
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	95.0% (Delhi, Uttar Pradesh & Haryana)
WAS (months)	9
WAL	72%
WAY	40.5%

Credit Support	
Credit collateral as % of initial pool cashflows	7.3%
First loss facility as % of initial pool cashflows	3.2%
Second loss facility as % of initial pool cashflows	4.1%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	22.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	16	15	6
Balance tenure (months)	12	13	22
CCR	96.6%	96.6%	97.7%
3 month average MCR	93.6%	95.2%	97.8%
Pool amortisation	100.0%	90.4%	55.5%
Cumulative prepayments	3.6%	3.5%	2.0%
1-90 overdues	0.3%	0.4%	1.6%
90+ overdues	3.8%	3.6%	0.3%
180+ overdues	3.3%	3.0%	0.0%
90+ delinquencies	7.7%	7.4%	0.7%
180+ delinquencies	6.5%	6.0%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	-	371.8%	22.5%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	23.6%	16.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	-	-96.3%	58.9%
TCC	-	6.2	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	17-Apr-19	Withdrawn	13-Jul-18	CRISIL A-(SO)	09-Oct-17	Provisional CRISIL A-(SO)	-	-	-
						13-Feb-18	CRISIL A-(SO)					
Series A2 PTCs	LT	-	-	17-Apr-19	Withdrawn	13-Jul-18	CRISIL BB+(SO)	09-Oct-17	Provisional CRISIL BB+(SO)	-	-	-
						13-Feb-18	CRISIL BB+(SO)					

CRISIL Performance Report

Originator Name	Home Credit India Finance Private Limited
Transaction Name	Ameyaa IFMR Capital 2018
Current Rating / Credit Opinion	CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,102.4
Investor payouts (Rs. Mn)	1,178.0
Pool cashflows (Rs. Mn)	1,646.6

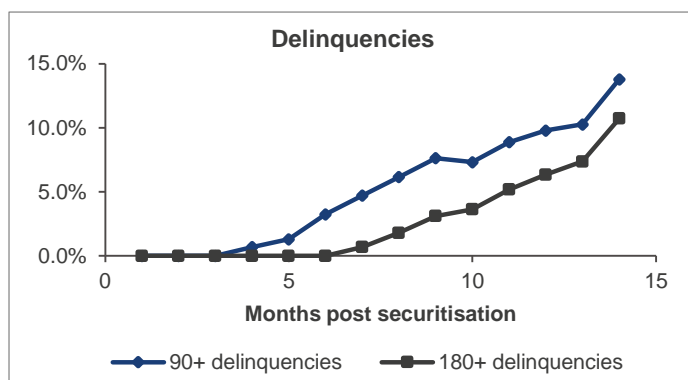
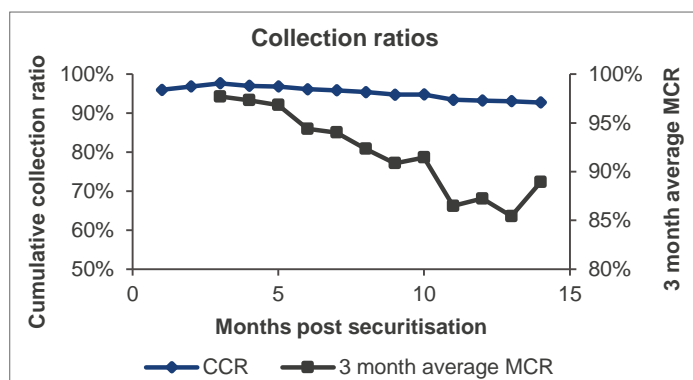
No. of contracts	20,650
Pool duration (months)	13
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Cash loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	56.3% (Delhi, Maharashtra & Chandigarh)
WAS (months)	10
WAL	-
WAY	26.5%

Credit Support	
Credit collateral as % of initial pool cashflows	3.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	32.8% - Series A1 PTCs 28.3% - Series A2 PTCs
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	14	11	2
Balance tenure (months)	28	31	40
CCR	92.8%	93.4%	96.9%
3 month average MCR	88.9%	86.5%	-
Pool amortisation	63.9%	58.4%	8.7%
Cumulative prepayments	21.8%	20.6%	1.8%
1-90 overdues	0.7%	0.8%	0.6%
90+ overdues	5.6%	4.0%	0.0%
180+ overdues	4.7%	2.8%	0.0%
90+ delinquencies	13.8%	8.9%	0.0%
180+ delinquencies	10.7%	5.2%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	22.7%	9.1%	5.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	48.5%	32.9%	32.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	35.5%	52.6%	68.2%
TCC	3.9	8.2	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	174.3	CRISIL A-(SO)	-	-	13-Jul-18	CRISIL A-(SO)	-	-	-	-	-
						15-Jun-18	CRISIL A-(SO)					
						08-Feb-18	Provisional CRISIL A-(SO)					
Series A2 PTCs	LT	55.1	CRISIL BB+(SO)	-	-	13-Jul-18	CRISIL BB+(SO)	-	-	-	-	-
						15-Jun-18	CRISIL BB+(SO)					
						08-Feb-18	Provisional CRISIL BB+(SO)					

CRISIL Performance Report

Originator Name	Home Credit India Finance Private Limited
Transaction Name	Avyaya SBL Northern Arc 2018
Current Rating / Credit Opinion	CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs

Initial Pool Details

Pool principal (Rs. Mn)	1,047.4
Investor payouts (Rs. Mn)	1,015.9
Pool cashflows (Rs. Mn)	1,592.5

No. of contracts	17,143
Pool duration (months)	14
Structure	Par with IOS

Initial Pool Characteristics

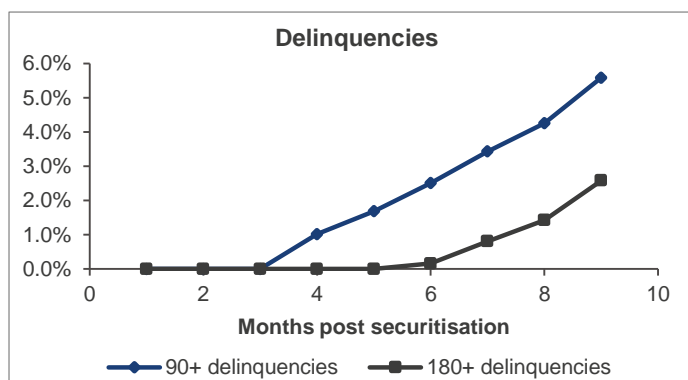
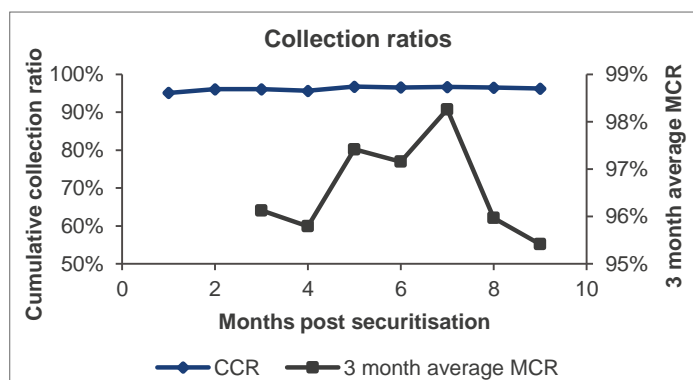
Asset class	Cash loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.4% (Delhi, Maharashtra & Gujarat)
WAS (months)	11
WAL	-
WAY	25.7%

Credit Support

Credit collateral as % of initial pool cashflows	4.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	31.6% - Series A1 PTCs 26.9% - Series A2 PTCs
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	9	6	-
Balance tenure (months)	32	35	-
CCR	96.2%	96.6%	-
3 month average MCR	95.4%	97.2%	-
Pool amortisation	44.9%	35.9%	-
Cumulative prepayments	19.9%	17.9%	-
1-90 overdues	0.7%	0.7%	-
90+ overdues	1.6%	0.7%	-
180+ overdues	0.9%	0.1%	-
90+ delinquencies	5.6%	2.5%	-
180+ delinquencies	2.6%	0.2%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	11.7%	9.6%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	35.3%	33.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	65.3%	67.8%	-
TCC	11.1	196.7	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	480.2	CRISIL A-(SO)	-	-	14-Nov-18	CRISIL A-(SO)	-	-	-	-	-
						11-Jul-18	Provisional CRISIL A-(SO)					
Series A1 PTCs	LT	52.4	CRISIL BB+(SO)	-	-	14-Nov-18	CRISIL BB+(SO)	-	-	-	-	-
						11-Jul-18	Provisional CRISIL BB+(SO)					

CRISIL Performance Report

Originator Name	Home Credit India Finance Private Limited
Transaction Name	Dheuva SBL Northern Arc 2018
Current Rating / Credit Opinion	CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs

Initial Pool Details

Pool principal (Rs. Mn)	668.4
Investor payouts (Rs. Mn)	635.0
Pool cashflows (Rs. Mn)	854.4

No. of contracts	21,345
Pool duration (months)	7
Structure	Par with EIS

Initial Pool Characteristics

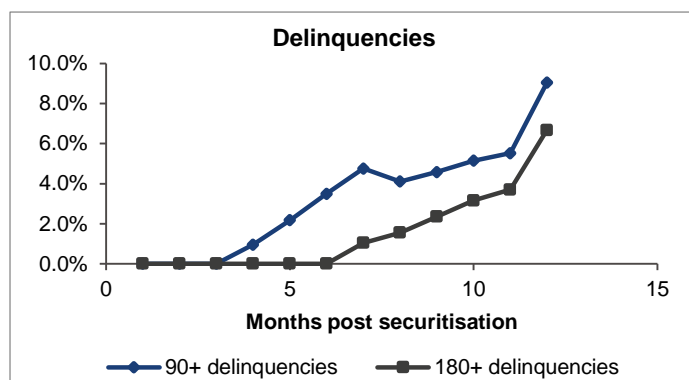
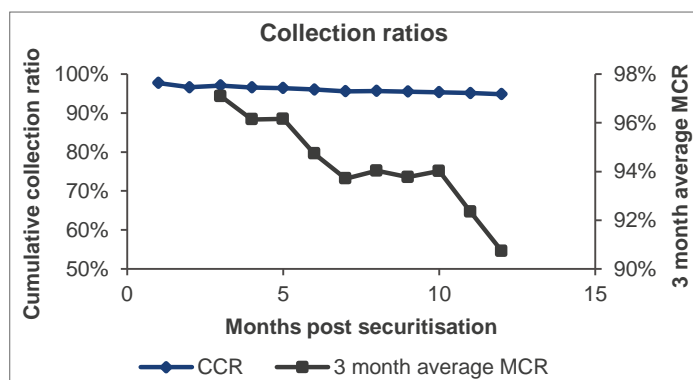
Asset class	Cash loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	55.2% (Delhi, Maharashtra & Gujarat)
WAS (months)	8
WAL	-
WAY	28.2%

Credit Support

Credit collateral as % of initial pool cashflows	3.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	25.5% - Series A1 PTCs 20.9% - Series A2 PTCs
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	7	10	-
CCR	94.9%	95.5%	-
3 month average MCR	90.7%	93.8%	-
Pool amortisation	85.3%	78.0%	-
Cumulative prepayments	19.2%	18.6%	-
1-90 overdues	0.6%	1.0%	-
90+ overdues	4.3%	2.8%	-
180+ overdues	3.3%	1.6%	-
90+ delinquencies	9.0%	4.6%	-
180+ delinquencies	6.7%	2.4%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	85.0%	28.6%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	31.2%	14.1%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	7.6%	50.1%	-
TCC	4.1	14.4	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.2	CRISIL A-(SO)	-	-	28-Jun-18	CRISIL A-(SO)	-	-	-	-	-
						05-Apr-18	Provisional CRISIL A-(SO)					
Series A1 PTCs	LT	33.4	CRISIL BB+(SO)	-	-	28-Jun-18	CRISIL BB+(SO)	-	-	-	-	-
						05-Apr-18	Provisional CRISIL BB+(SO)					

CRISIL Performance Report

India Infoline Finance Limited

Sr. no	Transaction Name
1	Robust CV Trust Nov 2018

India Infoline Finance Limited

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

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating change

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Robust CV Trust Nov 2018	CV	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Performance Report

Originator Name	India Infoline Finance Limited
Transaction Name	Robust CV Trust Nov 2018
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	2,365.5
Investor payouts (Rs. Mn)	2,745.7
Pool cashflows (Rs. Mn)	2,915.7

No. of contracts	3,071
Pool duration (months)	19
Structure	Par with EIS

Initial Pool Characteristics

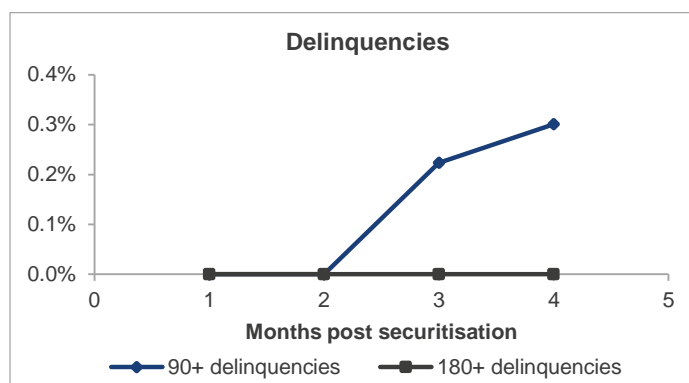
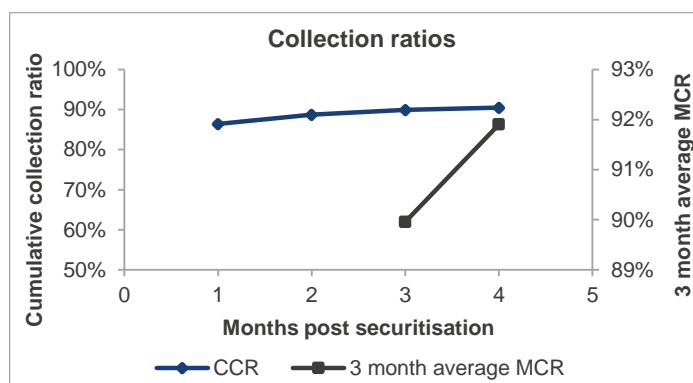
Asset class	CV (100%)
Asset type (New, Used)	81%, 19%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	53.3% (Andhra Pradesh, Rajasthan, Maharashtra)
WAS (months)	9
WAL	80%
WAY	14.3%

Credit Support

Credit collateral as % of initial pool cashflows	10.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	
Balance tenure (months)	50	53	
CCR	90.5%	86.4%	
3 month average MCR	91.9%	-	
Pool amortisation	13.1%	4.2%	
Cumulative prepayments	2.5%	1.4%	
1-90 overdues	1.2%	0.0%	
90+ overdues	0.3%	0.0%	
180+ overdues	0.0%	0.0%	
90+ delinquencies	0.3%	0.0%	
180+ delinquencies	0.0%	0.0%	

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	
Credit collateral as % of future payouts	12.5%	11.2%	
First loss facility as % of future payouts	-	-	
Second loss facility as % of future payouts	-	-	
Subordination as % of future payouts	5.6%	4.1%	
Credit collateral utilisation	0.0%	0.0%	
First loss facility utilisation	-	-	
Second loss facility utilisation	-	-	
Liquidity facility utilisation	-	-	
TCR	82.8%	85.3%	
TCC	Not relevant	Not relevant	



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,055.9	CRISIL AAA (SO)	10-May-19	CRISIL AAA (SO)	14-Dec-18	Provisional CRISIL AAA (SO)	-	-	-	-	-

Indiabulls Consumer Finance Limited

Sr. no	Transaction Name
1	BL Securitization Trust 2018
2	BL Securitization Trust I Jan 2019

Indiabulls Consumer Finance Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Outstanding ratings
BL Securitization Trust 2018	Series A PTCs	1,278.7	31-Dec-18	07-Jan-23	10.50%	CRISIL AAA (SO) (Reaffirmation)

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

Detailed rationale³

The above transaction is backed by small and medium enterprise (SME) loan receivables originated by Indiabulls Consumer Finance Ltd (ICFL; rated 'CRISIL A1+'). The rating is based on the credit support available to the PTCs, credit quality of underlying pool receivables, ICFL's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'Par with monthly subordinated Excess Interest Spread' structure, where Series A PTCs are entitled to receive timely interest and timely principal on a monthly basis. The PTCs are supported by the credit collateral in the form of fixed deposit and subordination of cash flows.

Key rating drivers

Supporting factors

- Credit support available in the structure
 - As after March 2019 payouts, external credit support and internal support, as percentage of future payouts, available was 13.3% and 7.4%, respectively.
- High collection efficiency
 - For the above transaction, after the March 2019 payouts, CCR was at 99.6% against TCR of 80.3%. 0+ OD stood at 0.0% of the initial pool principal.

Constraining factors

- Track record
 - Low track record of the originator in the unsecured SME loan originations

Liquidity position

The credit cum liquidity enhancement available in the transaction is in the form of fixed deposits. The credit cum liquidity enhancement fully covers two months of promised interest and principal payouts even with no collections from underlying receivables.

³ Please follow the link to access the rating rationale of [BL Securitization Trust I Jan 2019](#)

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information on SME asset class for performance from July 2017 to September 2018. CRISIL has also analysed the portfolio cuts based on tenure, asset type and state and compared the pool with the portfolio on these parameters.

30+ dpd is 0.84% of POS as of September 2018, while 3-month lagged 90+ dpd is 0.94%. 3-month lagged delinquencies were at its peak at 0.94%.

CRISIL has also factored in pool-specific characteristics and estimated base-case peak shortfalls for this transaction to be at 6-8% of pool cash flows

CRISIL has assumed a stressed monthly prepayment rate of 0.5-1.5% in its analysis

CRISIL does not envisage any risk arising on account of commingling of cash flows

CRISIL has adequately factored in the risks arising on account of counterparties

CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis

About the originator

ICFL, formerly IVL (Indiabulls Ventures Ltd) Finance, is a non-deposit-taking, systematically important, non-banking finance company (NBFC-ND-SI) registered with the Reserve Bank of India, and a wholly-owned subsidiary of Indiabulls Venture Ltd. Company is one of the financial services companies of Indiabulls group engaged in providing securities and derivatives broking. As of March 2018, ICFL has presence in 64 locations and likely to expand its reach in the current year. IVL Finance is part of the Indiabulls group, which is present mainly in retail mortgage finance, retail broking and real estate businesses.

Key Financial Indicators

As on/for the half year ending March 31	Unit	2017	2016
Total assets	Rs Bn	55.2	2.2
Total income (excluding interest expense)	Rs Bn	7.0	0.6
Profit after tax	Rs Bn	1.9	0.007
Gross NPA	%	0.05	NA
Gearing	Times	2.2	NA
Return on assets	%	6.7	3.0

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Ratings Assigned
1	BL Securitization Trust II Mar 2019	SME	668.8	13.4%	Provisional CRISIL AAA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating change

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	BL Securitization Trust I Jan 2019	SME	Series A PTC	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	Indiabulls Consumer Finance Limited
Transaction Name	BL Securitization Trust 2018
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,278.7
Investor payouts (Rs. Mn)	1,427.4
Pool cashflows (Rs. Mn)	1,541.8

No. of contracts	837
Pool duration (months)	12
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	51.4% (Maharashtra, Gujarat, Karnataka)
WAS (months)	9
WAL	-
WAY	18.9%

Credit Support	
Credit collateral as % of initial pool cashflows	11.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	2	-	-
Balance tenure (months)	46	-	-
CCR	99.6%	-	-
3 month average MCR	-	-	-
Pool amortisation	9.3%	-	-
Cumulative prepayments	0.0%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	-	-	-
180+ delinquencies	-	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	13.3%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	7.4%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	80.3%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,160.3	CRISIL AAA (SO)	27-Mar-19	CRISIL AAA (SO)	-	-	-	-	-	-	-
				17-Jan-19	Provisional CRISIL AAA (SO)	-	-	-	-	-	-	-

CRISIL Performance Report

Originator Name	Indiabulls Consumer Finance Limited
Transaction Name	BL Securitization Trust I Jan 2019
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,363.7
Investor payouts (Rs. Mn)	2,648.4
Pool cashflows (Rs. Mn)	2,844.9

No. of contracts	1,472
Pool duration (months)	42
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	46.6% (Maharashtra, Gujarat, Delhi)
WAS (months)	9
WAL	-
WAY	18.8%

Credit Support	
Credit collateral as % of initial pool cashflows	11.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	1	-	-
Balance tenure (months)	41	-	-
CCR	99.7%	-	-
3 month average MCR	-	-	-
Pool amortisation	5.4%	-	-
Cumulative prepayments	0.0%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	-	-	-
180+ delinquencies	-	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	NA	-	-
Credit collateral as % of future payouts	13.3%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	5.1%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	82.2%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,015.9	CRISIL AAA (SO)	28-Feb-19	Provisional CRISIL AAA (SO)	-	-	-	-	-	-	-

Magma Fincorp Limited

Sr. no	Transaction Name
1	MFL Securitisation Trust XLIX
2	MFL Securitisation Trust LI
3	MFL Securitisation Trust LII
4	MFL Securitisation Trust LVII
5	MFL Securitisation Trust LXII
6	MFL Securitisation Trust LXXII
7	MFL Securitisation Trust LXXIV

Magma Fincorp Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (Annualised)	Outstanding ratings/credit opinions
MFL Securitisation Trust XLIX	Liquidity facility	26.8	28-Apr-17	24-May-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	1,666.9			9.50%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	117.8			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	146.6			-	CRISIL BBB- (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LI	Liquidity facility	12.0	19-May-17	25-Jun-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	748.8			9.32%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	52.1			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	56.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LII	Liquidity facility	15.0	31-May-17	27-Jul-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	936.1			9.32%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	65.1			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	66.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LVII	Liquidity facility	14.2	6-Sep-17	26-Mar-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	881.2			8.50%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	61.3			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	59.3			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LXII	Liquidity facility	15.4	22-Mar-18	23-Jun-22	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	1442.3			9.00%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	100.3			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	99.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LXXIV	Series A1 PTCs	1,471.4	28-Dec-18	26-May-23	10.22%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	88.9			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	88.9			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

Detailed rationale⁴

The transactions are backed by a pool of receivables from vehicle loans (car, commercial vehicle, construction equipment) originated by Magma Fincorp Limited (MFL; CRISIL A1+). The ratings/credit opinions are based on credit support available to instruments, credit quality of the underlying pool of receivables, MFL's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a Par with EIS structure. Series A1 PTC holders are entitled to receive timely interest and timely principal payments on a monthly basis, while Series A2 PTC holders are promised timely principal payments on a monthly basis. Series A2 PTC holders are entitled to receive a residual yield.

Key rating drivers and description

Supporting factors

- Robust collection performance of the underlying pools
 - The pools backing the PTCs have demonstrated robust collection performance till date, with median cumulative collection ratio as after March 2019 payouts at 97.4%.
- Credit support available in the structure
 - Credit collateral and internal forms of credit enhancement available in the structures are commensurate with the ratings on the PTCs.

Constraining factors

- High interest rate of contracts in the pool
 - Weighted average interest rate (IRR) of the pools are high at over 15 per cent; high IRR contracts have performed adversely in the portfolio

Liquidity

The credit collateral available in the structures fully cover promised interest and principal payouts for more than two months even with no collections from underlying receivables.

Rating Assumptions

To assess the base case collection shortfalls for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also factored in the delinquencies in the collections to arrive at the ratings. CRISIL has also factored in pool specific characteristics and structure.

CRISIL does not envisage any risk arising on account of commingling of cash flows given CRISIL's rating on the servicer

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

CRISIL has also factored in prepayments and recoveries from overdue contracts appropriate to the asset class.

About the originator

Incorporated as Magma Leasing Ltd, MFL commenced operations in 1989. The company is a significant player in the asset-finance business with loan AUM of Rs 155.6 Bn as on March 31, 2018. It has a significant presence in the passenger car and utility vehicle finance segment. It also provides construction equipment and commercial vehicle loans to small entrepreneurs and small road

⁴Please follow the link to access the detailed rationale for [MFL Securitisation Trust LXXII](#)

CRISIL Performance Report

transport operators. The company has diversified its product offerings by financing tractors, pre-owned vehicles, providing mortgage finance, and lending to the SME sector.

In February 2013, MFL acquired GE Money Housing Finance. Post-acquisition, the company was renamed Magma Housing Finance Ltd. Additionally, the Magma group acquired the home equity loan portfolio of GE Money Financial Services Pvt Ltd. Magma ITL, incorporated in 2007 as an NBFC, which was set up in joint venture with International Tractors Ltd (the manufacturer of Sonalika tractors), has been merged with Magma Fincorp.

Key Financial Indicators

Particulars as on March 31	Unit	2018	2017
Total assets	Rs Bn	132.6	132.2
Total income	Rs Bn	24.2	25.3
Profit after tax	Rs Bn	2.3	0.2
Gross NPA	%	7.0	6.7
Adjusted gearing	Times	6.4	7.4
Return on assets	%	1.3	0.1

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs / instruments rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	MFL Securitisation Trust LXXVI	Car, CV, CE, Tractor	5,702.8 – Series A1 PTCs, 300.1 – Series A2 PTCs, 318.2 – Second loss facility	8.3%	Provisional CRISIL AA (SO) – Series A1 PTCs, Provisional CRISIL AA (SO) – Series A2 PTCs, Provisional CRISIL BBB- (SO) Equivalent – Second loss facility
2	MFL Securitisation Trust LXXVIII	Car, CV, Tractor	489.7 – Series A1 PTCs, 431.1 – Series A2 PTCs, 516.3 – Series B PTCs, 435.0 – Series C PTCs 130.1 – Series D PTCs, 195.2 – Second loss facility	10.3%	Provisional CRISIL AAA (SO) – Series A1 PTCs, Provisional CRISIL AAA (SO) – Series A2 PTCs, Provisional CRISIL AAA (SO) – Series B PTCs, Provisional CRISIL AAA (SO) – Series C PTCs Provisional CRISIL AAA (SO) – Series D PTCs, Provisional CRISIL BBB- (SO) Equivalent – Second loss facility
3	MFL Securitisation Trust LXXIX	Car	576.6 – Series A1 PTCs, 29.6 – Series A2 PTCs, 35.5 – Second loss facility	8.9%	Provisional CRISIL AAA (SO) – Series A1 PTCs, Provisional CRISIL AAA (SO) – Series A2 PTCs, Provisional CRISIL BBB (SO) Equivalent – Second loss facility
4	MFL Securitisation Trust LXXX	Car, CV, CE	1,989.9 – Series A1 PTCs, 138.3 – Series A2 PTCs, 144.9 – Second loss facility	8.5%	Provisional CRISIL AAA (SO) – Series A1 PTCs, Provisional CRISIL AAA (SO) – Series A2 PTCs, Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility
5	MFL Securitisation Trust LXXXI	Car, CV, CE	1,828.3 – Series A1 PTCs, 127.1 – Series A2 PTCs, 136.9 – Second loss facility	8.4%	Provisional CRISIL AAA (SO) – Series A1 PTCs, Provisional CRISIL AAA (SO) – Series A2 PTCs, Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	MFL Securitisation Trust LXXIV	Car	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
2	MFL Securitisation Trust LXXIV	Car	Series A2 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
3	MFL Securitisation Trust LXXIV	Car	Second loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent

CRISIL Performance Report

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust XLIX
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB- (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	1,784.7
Investor payouts (Rs. Mn)	1,984.6
Pool cashflows (Rs. Mn)	2,171.6

No. of contracts	7,629
Pool duration (months)	15
Structure	Par with EIS

Initial Pool Characteristics

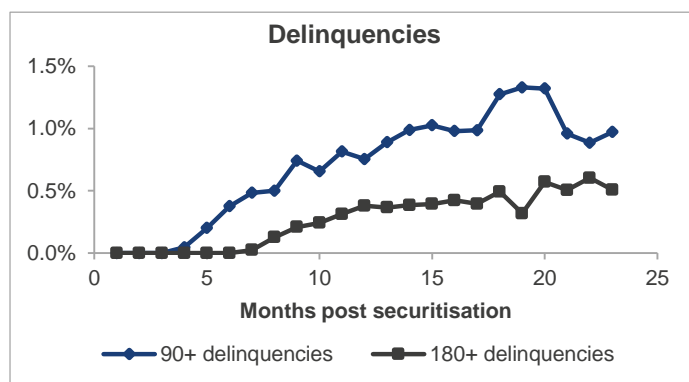
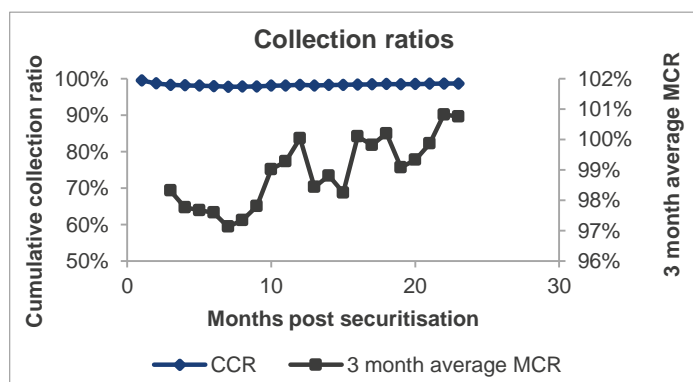
Asset class	Car(88%), CV(7%) & CE(5%)
Asset type (New, Used)	76%, 24%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	36.5% (Uttar Pradesh, Haryana, Kerala)
WAS (months)	16
WAL	76%
WAY	16.9%

Credit Support

Credit collateral as % of initial pool cashflows	9.5%
First loss facility as % of initial pool cashflows	2.8%
Second loss facility as % of initial pool cashflows	6.7%
Liquidity facility as % of initial pool cashflows	1.2%
Scheduled EIS as % of initial pool cashflows	8.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	23	20	11
Balance tenure (months)	27	20	39
CCR	98.7%	98.6%	98.2%
3 month average MCR	100.8%	99.3%	99.3%
Pool amortisation	81.1%	74.7%	47.3%
Cumulative prepayments	13.7%	12.4%	7.0%
1-90 overdues	0.7%	0.5%	0.8%
90+ overdues	0.5%	0.8%	0.3%
180+ overdues	0.3%	0.3%	0.1%
90+ delinquencies	1.0%	1.0%	0.8%
180+ delinquencies	0.5%	0.4%	0.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	0.1%	0.1%
Credit collateral as % of future payouts	61.3%	42.9%	20.2%
First loss facility as % of future payouts	17.9%	12.6%	5.9%
Second loss facility as % of future payouts	43.3%	30.3%	14.3%
Subordination as % of future payouts	11.5%	5.7%	7.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	47.9%	52.0%	56.0%
TCR	38.1%	56.8%	75.8%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	26.8	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	01-Sep-17	CRISIL AAA (SO) Equivalent	-	-	-
								04-May-17	Provisional CRISIL AAA (SO) Equivalent			
Series A1 PTCs	LT	314.3	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	01-Sep-17	CRISIL AAA (SO)	-	-	-
								04-May-17	Provisional CRISIL AAA (SO)			
Series A2 PTCs	LT	22.23	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	01-Sep-17	CRISIL AAA (SO)	-	-	-
								04-May-17	Provisional CRISIL AAA (SO)			
Second loss facility	LT	146.6	CRISIL BBB- (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB- (SO) Equivalent	01-Sep-17	CRISIL BBB- (SO) Equivalent	-	-	-
								04-May-17	Provisional CRISIL BBB- (SO) Equivalent			

CRISIL Performance Report

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust LI
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	800.9
Investor payouts (Rs. Mn)	901.4
Pool cashflows (Rs. Mn)	986.1

No. of contracts	3,190
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics

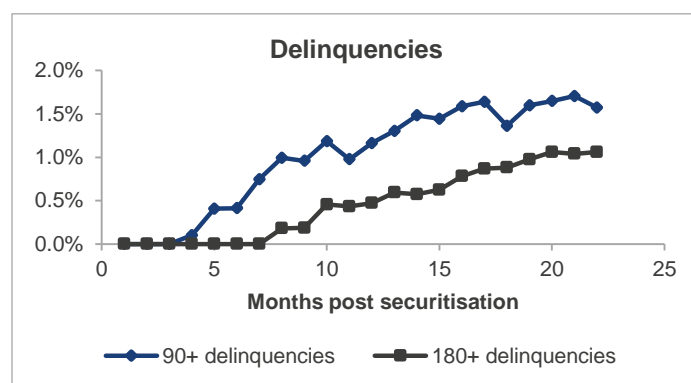
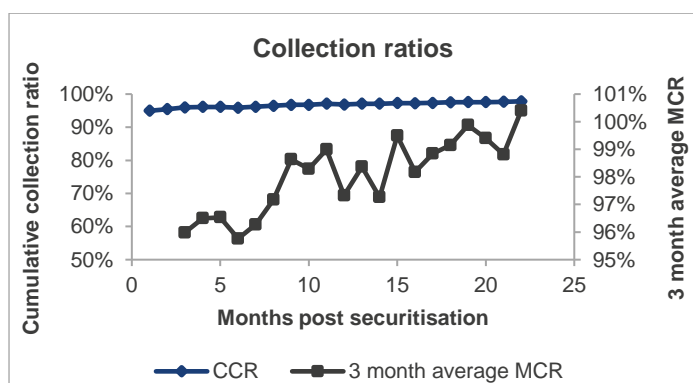
Asset class	Car (100%)
Asset type (New, Used)	91%, 9%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41.1% (Haryana, Uttar Pradesh, Kerala)
WAS (months)	15
WAL	77%
WAY	16.0%

Credit Support

Credit collateral as % of initial pool cashflows	8.5%
First loss facility as % of initial pool cashflows	2.8%
Second loss facility as % of initial pool cashflows	5.7%
Liquidity facility as % of initial pool cashflows	1.2%
Scheduled EIS as % of initial pool cashflows	8.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	22	19	10
Balance tenure (months)	27	30	39
CCR	97.8%	97.6%	96.8%
3 month average MCR	100.4%	99.9%	98.3%
Pool amortisation	74.3%	66.8%	37.9%
Cumulative prepayments	13.2%	11.7%	5.8%
1-90 overdues	0.9%	1.0%	1.0%
90+ overdues	0.8%	0.7%	0.4%
180+ overdues	0.6%	0.5%	0.2%
90+ delinquencies	1.6%	1.6%	1.2%
180+ delinquencies	1.1%	1.0%	0.5%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	39.9%	29.4%	15.4%
First loss facility as % of future payouts	13.3%	9.8%	5.1%
Second loss facility as % of future payouts	26.6%	19.6%	10.3%
Subordination as % of future payouts	10.0%	6.5%	7.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	60.5%	69.2%	68.3%
TCR	57.8%	69.4%	80.0%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	12.0	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	14-Nov-17	CRISIL AAA (SO) Equivalent	-	-	-
								17-Jul-17	Provisional CRISIL AAA (SO) Equivalent			
Series A1 PTCs	LT	192.4	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	14-Nov-17	CRISIL AAA (SO)	-	-	-
								17-Jul-17	Provisional CRISIL AAA (SO)			
Series A2 PTCs	LT	13.4	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	14-Nov-17	CRISIL AAA (SO)	-	-	-
								17-Jul-17	Provisional CRISIL AAA (SO)			
Second loss facility	LT	56.1	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	14-Nov-17	CRISIL BBB+ (SO) Equivalent	-	-	-
								17-Jul-17	Provisional CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust LII
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	1,001.2
Investor payouts (Rs. Mn)	1,124.6
Pool cashflows (Rs. Mn)	1,234.9

No. of contracts	4,023
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics

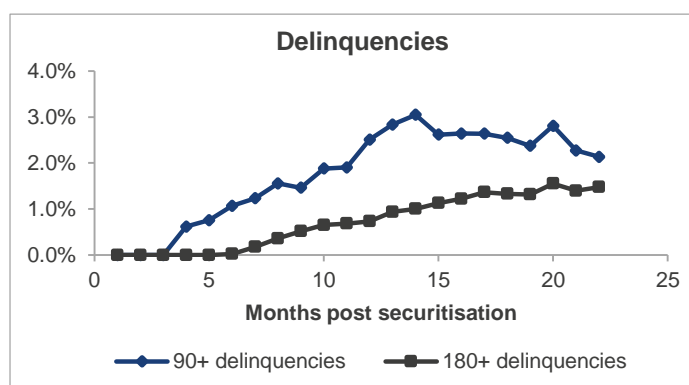
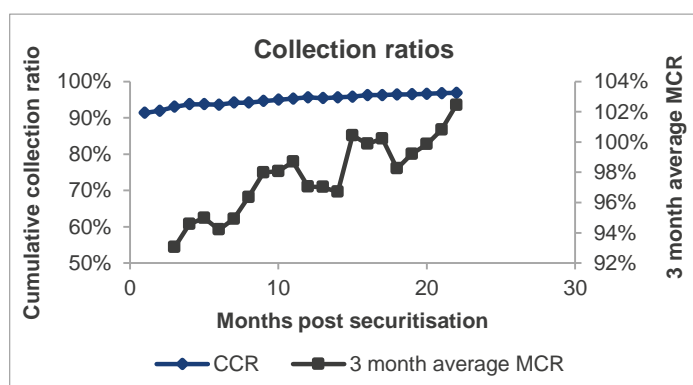
Asset class	Car (100%)
Asset type (New, Used)	88%, 12%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	32.0% (Karnataka, Tamil Nadu, Maharashtra)
WAS (months)	15
WAL	76%
WAY	16.0%

Credit Support

Credit collateral as % of initial pool cashflows	8.2%
First loss facility as % of initial pool cashflows	2.8%
Second loss facility as % of initial pool cashflows	5.4%
Liquidity facility as % of initial pool cashflows	1.2%
Scheduled EIS as % of initial pool cashflows	8.6%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	22	19	10
Balance tenure (months)	28	31	40
CCR	96.9%	96.5%	95.3%
3 month average MCR	102.4%	99.2%	98.1%
Pool amortisation	74.3%	67.0%	38.6%
Cumulative prepayments	14.0%	12.4%	6.4%
1-90 overdues	1.1%	1.3%	1.5%
90+ overdues	1.1%	1.1%	0.6%
180+ overdues	0.8%	0.7%	0.2%
90+ delinquencies	2.1%	2.4%	1.9%
180+ delinquencies	1.5%	1.3%	0.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	38.4%	28.5%	15.1%
First loss facility as % of future payouts	13.2%	9.8%	5.2%
Second loss facility as % of future payouts	25.1%	18.7%	9.9%
Subordination as % of future payouts	10.1%	6.2%	7.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	88.7%	88.7%	100.0%
TCR	59.9%	70.8%	80.9%
TCC	15.4	16.0	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	15.0	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	14-Nov-17	CRISIL AAA (SO) Equivalent	-	-	-
								17-Jul-17	Provisional CRISIL AAA (SO) Equivalent			
Series A1 PTCs	LT	240.5	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	14-Nov-17	CRISIL AAA (SO)	-	-	-
								17-Jul-17	Provisional CRISIL AAA (SO)			
Series A2 PTCs	LT	16.7	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	14-Nov-17	CRISIL AAA (SO)	-	-	-
								17-Jul-17	Provisional CRISIL AAA (SO)			
Second loss facility	LT	66.6	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	14-Nov-17	CRISIL BBB+ (SO) Equivalent	-	-	-
								17-Jul-17	Provisional CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust LVII
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	942.4
Investor payouts (Rs. Mn)	1,028.5
Pool cashflows (Rs. Mn)	1,129.4

No. of contracts	4,509
Pool duration (months)	14
Structure	Par with EIS

Initial Pool Characteristics

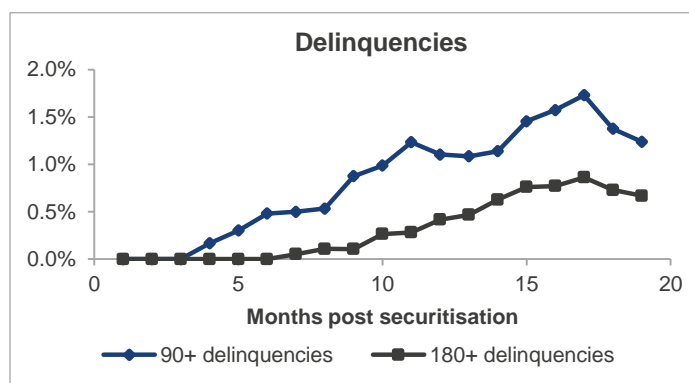
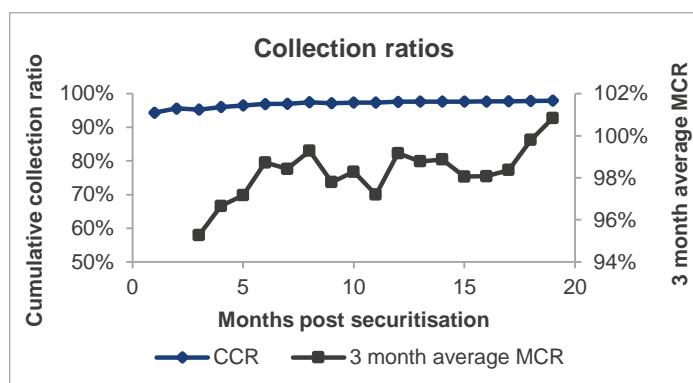
Asset class	Car (100%)
Asset type (New, Used)	75%, 25%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	35.0% (Karnataka, Tamil Nadu, Andhra Pradesh)
WAS (months)	16
WAL	75%
WAY	16.5%

Credit Support

Credit collateral as % of initial pool cashflows	8.2%
First loss facility as % of initial pool cashflows	2.9%
Second loss facility as % of initial pool cashflows	5.3%
Liquidity facility as % of initial pool cashflows	1.3%
Scheduled EIS as % of initial pool cashflows	8.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	19	16	7
Balance tenure (months)	31	34	43
CCR	98.0%	97.7%	97.0%
3 month average MCR	100.8%	98.1%	98.4%
Pool amortisation	77.0%	68.6%	33.4%
Cumulative prepayments	14.3%	12.4%	5.5%
1-90 overdues	0.9%	0.7%	1.0%
90+ overdues	0.7%	0.9%	0.1%
180+ overdues	0.4%	0.4%	0.0%
90+ delinquencies	1.2%	1.6%	0.5%
180+ delinquencies	0.7%	0.8%	0.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	42.2%	29.5%	13.7%
First loss facility as % of future payouts	15.1%	10.5%	4.9%
Second loss facility as % of future payouts	27.1%	18.9%	8.8%
Subordination as % of future payouts	10.2%	6.0%	7.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	60.7%	66.8%	63.2%
TCR	56.0%	69.4%	81.3%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	14.2	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	13-Sep-17	Provisional CRISIL AAA (SO) Equivalent	-	-	-
						11-Jan-18	CRISIL AAA (SO) Equivalent					
Series A1 PTCs	LT	203.0	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	13-Sep-17	Provisional CRISIL AAA (SO)	-	-	-
						11-Jan-18	CRISIL AAA (SO)					
Series A2 PTCs	LT	14.1	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	13-Sep-17	Provisional CRISIL AAA (SO)	-	-	-
						11-Jan-18	CRISIL AAA (SO)					
Second loss facility	LT	59.3	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	13-Sep-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-
						11-Jan-18	CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust LXII
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Liquidity facility, CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1,542.6
Investor payouts (Rs. Mn)	1,752.2
Pool cashflows (Rs. Mn)	1,951.0

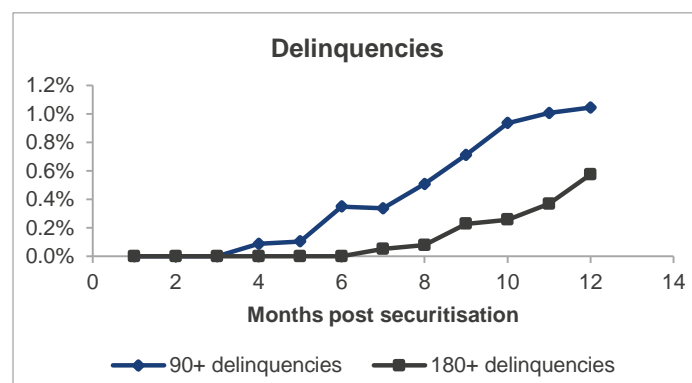
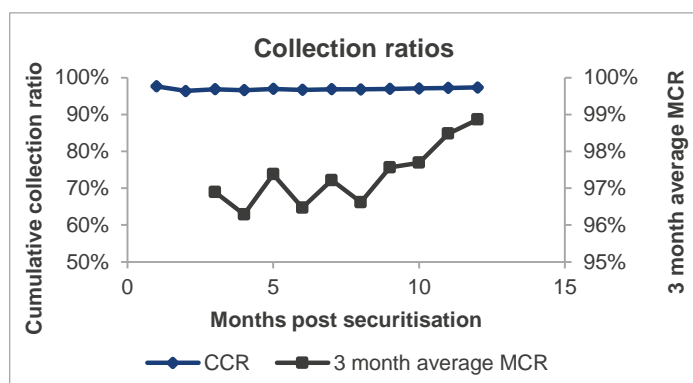
No. of contracts	5,007
Pool duration (months)	19
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car(80%), CV(13%) and CE(7%)
Asset type (New, Used)	73%, 27%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.0% (Tamil Nadu, Karnataka, Maharashtra)
WAS (months)	13
WAL	77%
WAY	16.4%

Credit Support	
Credit collateral as % of initial pool cashflows	7.8%
First loss facility as % of initial pool cashflows	2.8%
Second loss facility as % of initial pool cashflows	5.0%
Liquidity facility as % of initial pool cashflows	0.8%
Scheduled EIS as % of initial pool cashflows	10.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	39	42	-
CCR	97.4%	97.0%	-
3 month average MCR	98.9%	97.6%	-
Pool amortisation	41.6%	32.1%	-
Cumulative prepayments	9.0%	4.3%	-
1-90 overdues	1.0%	1.0%	-
90+ overdues	0.2%	0.2%	-
180+ overdues	0.1%	0.1%	-
90+ delinquencies	1.0%	1.0%	-
180+ delinquencies	0.6%	0.6%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	15.4%	13.1%	-
First loss facility as % of future payouts	5.4%	4.6%	-
Second loss facility as % of future payouts	9.9%	8.5%	-
Subordination as % of future payouts	8.6%	9.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	92.7%	92.3%	-
TCR	79.3%	80.6%	-
TCC	Above 20 times	Above 20 times	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	15.4	CRISIL AAA (SO) Equivalent	-	-	08-Aug-18	CRISIL AAA (SO) Equivalent	-	-	-	-	-
						11-Apr-18	Provisional CRISIL AAA (SO) Equivalent					
Series A1 PTCs	LT	841.7	CRISIL AAA (SO)	-	-	08-Aug-18	CRISIL AAA (SO)	-	-	-	-	-
						11-Apr-18	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	58.5	CRISIL AAA (SO)	-	-	08-Aug-18	CRISIL AAA (SO)	-	-	-	-	-
						11-Apr-18	Provisional CRISIL AAA (SO)					
Second loss facility	LT	99.0	CRISIL BBB+ (SO) Equivalent	-	-	08-Aug-18	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						11-Apr-18	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust LXXII
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1,920.2
Investor payouts (Rs. Mn)	2,229.3
Pool cashflows (Rs. Mn)	2,380.0

No. of contracts	8,461
Pool duration (months)	19
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (100%)
Asset type (New, Used)	57%, 43%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41.4% (Kerala, Haryana, Uttar Pradesh)
WAS (months)	14
WAL	81%
WAY	15.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.1%
First loss facility as % of initial pool cashflows	2.8%
Second loss facility as % of initial pool cashflows	5.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	51	-	-
CCR	96.8%	-	-
3 month average MCR	96.8%	-	-
Pool amortisation	12.9%	-	-
Cumulative prepayments	2.6%	-	-
1-90 overdues	0.4%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	10.0%	-	-
First loss facility as % of future payouts	3.5%	-	-
Second loss facility as % of future payouts	6.5%	-	-
Subordination as % of future payouts	6.5%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	Not Relevant	-	-
TCR	84.5%	-	-
TCC	Not Relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1,504.7	Provisional CRISIL AAA (SO)	10-Jan-19	Provisional CRISIL AAA (SO)	-	-	-	-	-	-	-
Series A2 PTCs	LT	108.7	Provisional CRISIL AAA (SO)	10-Jan-19	Provisional CRISIL AAA (SO)	-	-	-	-	-	-	-
Second loss facility	LT	124.8	Provisional CRISIL BBB+ (SO) Equivalent	10-Jan-19	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-	-	-

Originator Name	Magma Fincorp Limited
Transaction Name	MFL Securitisation Trust LXXIV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1,560.4
Investor payouts (Rs. Mn)	1,789.1
Pool cashflows (Rs. Mn)	1,924.6

No. of contracts	6,029
Pool duration (months)	19
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (100%)
Asset type (New, Used)	74%, 26%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	44.9%(Haryana, Rajasthan, UP)
WAS (months)	11
WAL	75%
WAY	15.1%

Credit Support	
Credit collateral as % of initial pool cashflows	8.1%
First loss facility as % of initial pool cashflows	3.5%
Second loss facility as % of initial pool cashflows	4.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	50	-	-
CCR	97.4%	-	-
3 month average MCR	97.4%	-	-
Pool amortisation	11.3%	-	-
Cumulative prepayments	2.0%	-	-
1-90 overdues	0.3%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	9.9%	-	-
First loss facility as % of future payouts	4.3%	-	-
Second loss facility as % of future payouts	5.6%	-	-
Subordination as % of future payouts	7.0%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	Not Relevant	-	-
TCR	84.2%	-	-
TCC	Not Relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1,305.6	CRISIL AAA (SO)	10-May-19	CRISIL AAA (SO)	27-Dec-18	Provisional CRISIL AAA (SO)	-	-	-	-	-
Series A2 PTCs	LT	78.9	CRISIL AAA (SO)	10-May-19	CRISIL AAA (SO)	27-Dec-18	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second loss facility	LT	88.9	CRISIL BBB+ (SO) Equivalent	10-May-19	CRISIL BBB+ (SO) Equivalent	27-Dec-18	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

CRISIL Performance Report

Muthoot Capital Services Ltd

Sr. no	Transaction Name
1	Northern Arc 2018 CV Pratap
2	Vivriti Rancis 006 2018
3	Northern Arc 2018 CV Carolina
4	Vivriti Glenn 01 2019

Muthoot Capital Services Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (Annualised)	Outstanding rating/credit opinion
Northern Arc 2018 CV Pratap	Series A1 PTCs	741.3	08-Jun-18	08-Aug-21	8.95%	CRISIL AA- (SO) (Reaffirmation)
	Series A2 PTCs	34.5			11.00%	CRISIL A- (SO) (Reaffirmation)
Vivriti Rancis 006 2018	Series A1 (a) PTCs	418.2	29-June-18	17-Jan-21	9.25%	CRISIL AA (SO) (Reaffirmation)
	Series A1 (b) PTCs	1,001.7			9.25%	CRISIL AA (SO) (Reaffirmation)
	Series A2 PTCs	101.4			10.75%	CRISIL A- (SO) (Reaffirmation)
Northern Arc 2018 CV Carolina	Series A1 PTCs	1,008.7	16-Nov-18	09-Nov-21	10.15%*	CRISIL AA- (SO) (Reaffirmation)
	Series A2 PTCs	46.9			13.00%*	CRISIL A- (SO) (Reaffirmation)

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

* Per annum per month

Detailed rationale⁵

The transactions are backed by two-wheeler loan receivables originated by Muthoot Capital Services Ltd (MCSL; 'CRISIL A / FA+ / Stable / CRISIL A1'). The ratings on the transactions reflect strong collection performance on the underlying pools, origination and servicing capabilities of the servicer, and credit support available to the PTCs commensurate with the outstanding ratings.

The transactions have a Par with EIS structure. Series A1 PTC holders are entitled to receive timely interest on a monthly basis and principal payment is promised by the maturity of the transaction. On maturity of Series A1 PTCs, Series A2 PTCs are entitled to monthly interest. Principal payment on Series A2 PTCs is also promised by the maturity of the transaction.

Key rating drivers

Supporting factors

- Robust collection performance of the underlying pools
 - The pools backing the PTCs have demonstrated robust collection performance till date, with median cumulative collection ratio as after March 2019 payouts at 98.5%.
- Credit support available in the structure
 - Credit collateral and internal forms of credit enhancement available in the structures are commensurate with the ratings on the PTCs.

Constraining factors

- High risk nature of underlying asset class
 - The pool is backed by two-wheeler loan receivables, an asset class which has historically exhibited high delinquencies

⁵ Please follow the link to access the latest rating rationale for [Vivriti Glenn 01 2019](#)

CRISIL Performance Report

Liquidity Position

The credit collateral available in all the structures cover more than six months of promised interest payouts even with no collections from underlying receivables.

Rating Assumptions

To assess the base case collection shortfalls for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also factored in the delinquencies in the collections to arrive at the ratings. CRISIL has also factored in pool specific characteristics and structure.

CRISIL does not envisage any risk arising on account of commingling of cash flows given CRISIL's rating on the servicer

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

CRISIL has also factored in prepayments and recoveries from overdue contracts appropriate to the asset class.

About the originator

Set up in 1994, MCSL is a deposit-taking, systemically important, non-banking financial company. It started with financing two-wheelers; later, it began offering business loans. In the late 1990s, on account of intense competition, the company exited these businesses and shifted to gold loans. Subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment once again in fiscal 2008 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is the only listed company in MPG. As on March 31, 2018, its advances portfolio of Rs 22.4 billion comprised 90% two-wheeler loans and 10% other loans.

Key Financial Indicators

As on / for the period ended March 31	Unit	2017	2016
Total Assets	Rs. Bn	19.8	12.6
Total Income	Rs. Bn	4.0	2.8
Profit after tax	Rs. Bn	0.5	0.3
Gross NPA	%	4.0	5.2*
Adjusted Gearing	Times	4.5	6.9
Return On Managed Assets	%	2.9	2.4

*based on 120 days past due

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Ratings Assigned
1	Northern Arc 2019 CV PTU	TW	322.6 – Series A1 PTCs, 18.5 – Series A2 PTCs	4.2%	Provisional CRISIL AA- (SO) – Series A1 PTCs, Provisional CRISIL A (SO) – Series A2 PTCs
2	Vivriti Minerva 03 2019	TW	540.4	4.5%	Provisional CRISIL AA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating change

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

CRISIL Performance Report

Originator Name	Muthoot Capital Services Limited
Transaction Name	Northern Arc 2018 CV Pratap
Current Rating / Credit Opinion	CRISIL AA- (S0) - Series A1 PTCs, CRISIL A- (S0) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	872.4
Investor payouts (Rs. Mn)	824.4
Pool cashflows (Rs. Mn)	1,027.3

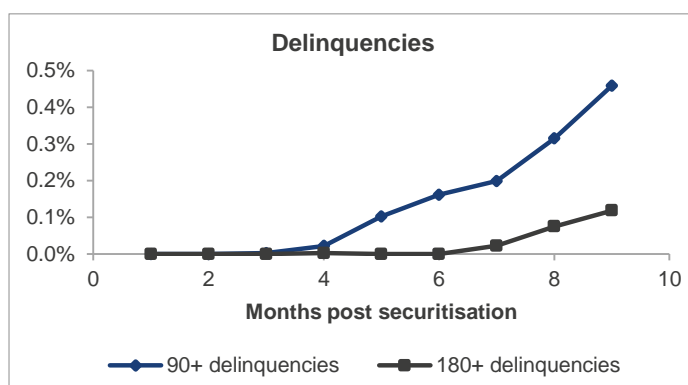
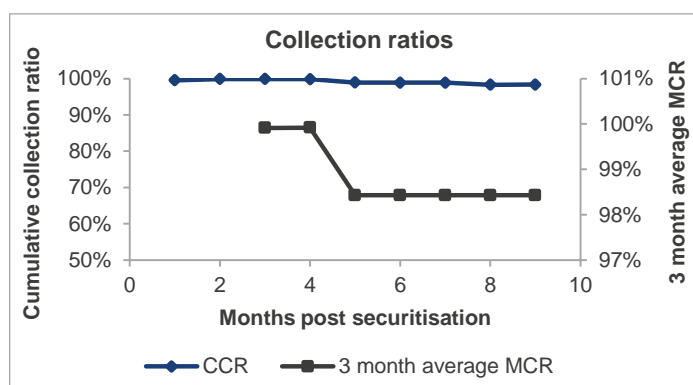
No. of contracts	25,917
Pool duration (months)	10
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	68.4% (Kerala, Karnataka, Andhra Pradesh)
WAS (months)	9
WAL	78%
WAY	22.0%

Credit Support	
Credit collateral as % of initial pool cashflows	4.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	23.4% - Series A1 19.7% - Series A2
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	9	6	-
Balance tenure (months)	29	32	-
CCR	98.3%	98.9%	-
3 month average MCR	98.4%	98.4%	-
Pool amortisation	52.7%	36.3%	-
Cumulative prepayments	2.0%	1.4%	-
1-90 overdues	0.7%	0.5%	-
90+ overdues	0.2%	0.1%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.5%	0.2%	-
180+ delinquencies	0.1%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	13.9%	9.4%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	44.3%	33.5%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	59.6%	67.9%	-
TCC	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	288.3	CRISIL AA-(SO)	-	-	14-Nov-18	CRISIL AA-(SO)	-	-	-	-	-
						20-Jun-18	Provisional CRISIL AA-(SO)					
Series A2 PTCs	LT	17.5	CRISIL A-(SO)	-	-	14-Nov-18	CRISIL A-(SO)	-	-	-	-	-
						20-Jun-18	Provisional CRISIL A-(SO)					

CRISIL Performance Report

Originator Name	Muthoot Capital Services Limited
Transaction Name	Vivriti Rancisis 006 2018
Current Rating / Credit Opinion	CRISIL AA (SO) - Series A1 (a) PTCs, CRISIL AA (SO) - Series A1 (b) PTCs CRISIL A- (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,690.3
Investor payouts (Rs. Mn)	1,650.7
Pool cashflows (Rs. Mn)	2,075.5

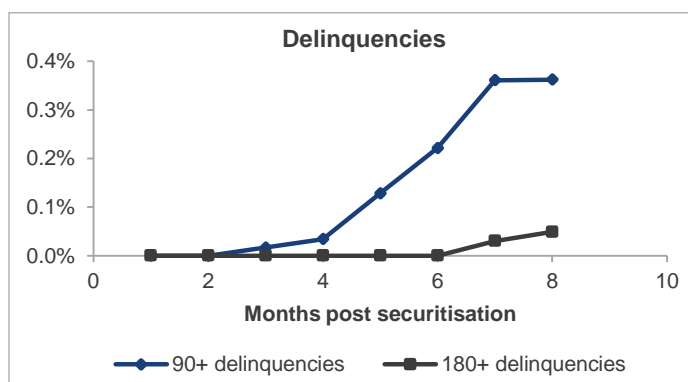
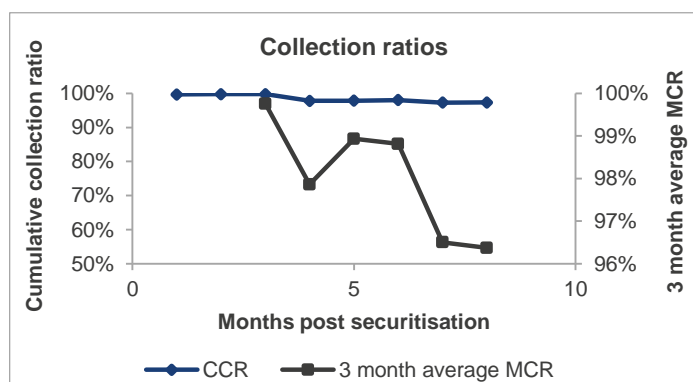
No. of contracts	44,193
Pool duration (months)	12
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	81.0% (Kerala, Karnataka, Tamil Nadu)
WAS (months)	10
WAL	81%
WAY	22.4%

Credit Support	
Credit collateral as % of initial pool cashflows	4.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	26.3% - Series A1 (a) & Series A1 (b) 20.5% - Series A2
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	8	5	-
Balance tenure (months)	22	25	-
CCR	97.3%	97.9%	-
3 month average MCR	96.4%	98.9%	-
Pool amortisation	38.0%	24.1%	-
Cumulative prepayments	1.7%	1.1%	-
1-90 overdues	0.4%	0.7%	-
90+ overdues	0.1%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.4%	0.1%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	9.8%	7.6%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	33.9%	29.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	67.4%	71.2%	-
TCC	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 (a) PTCs	LT	0.0	CRISIL AA (SO)*	-	-	31-Aug-18	CRISIL AA (SO)	-	-	-	-	-
						10-Jul-18	Provisional CRISIL AA (SO)					
Series A1 (b) PTCs	LT	764.1	CRISIL AA (SO)	-	-	31-Aug-18	CRISIL AA (SO)	-	-	-	-	-
						10-Jul-18	Provisional CRISIL AA (SO)					
Series A2 PTCs	LT	101.4	CRISIL A-(SO)	-	-	31-Aug-18	CRISIL A-(SO)	-	-	-	-	-
						10-Jul-18	Provisional CRISIL A-(SO)					

* Rating withdrawal letter awaited

CRISIL Performance Report

Originator Name	Muthoot Capital Services Limited
Transaction Name	Northern Arc 2018 CV Carolina
Current Rating / Credit Opinion	CRISIL AA- (SO) - Series A1 PTCs, CRISIL A- (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,172.9
Investor payouts (Rs. Mn)	1,135.9
Pool cashflows (Rs. Mn)	1,398.4

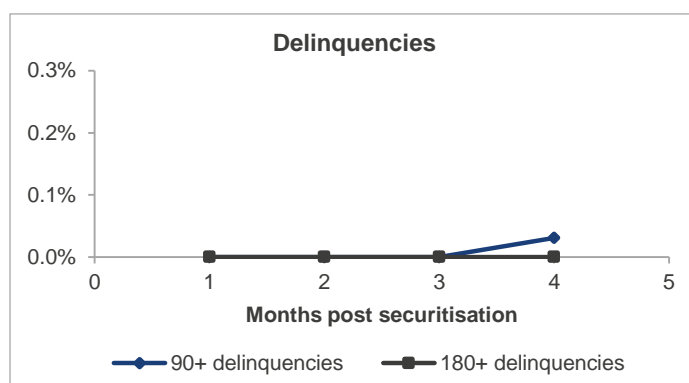
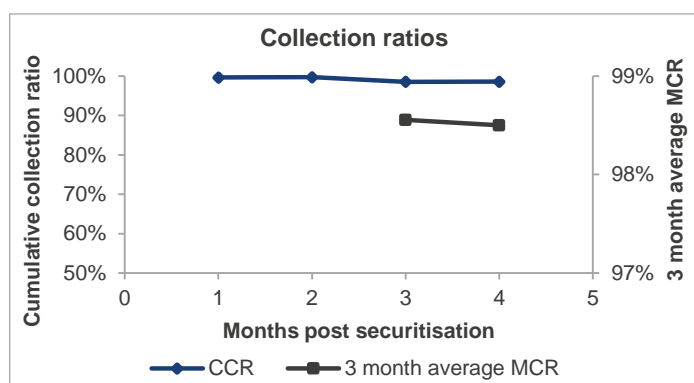
No. of contracts	31,755
Pool duration (months)	11
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	72.6% (Kerala, Karnataka, Andhra Pradesh)
WAS (months)	8
WAL	80%
WAY	21.2%

Credit Support	
Credit collateral as % of initial pool cashflows	4.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	22.5% - Series A1 18.8% - Series A2
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	-
Balance tenure (months)	32	35	-
CCR	98.6%	98.9%	-
3 month average MCR	98.6%	-	-
Pool amortisation	23.7%	5.9%	-
Cumulative prepayments	0.7%	0.2%	-
1-90 overdues	0.3%	0.1%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	7.3%	5.7%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	25.7%	22.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	73.8%	76.8%	-
TCC	Not Relevant	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	737.7	CRISIL AA- (SO)	-	CRISIL AA- (SO)	23-Nov-18	Provisional CRISIL AA- (SO)	-	-	-	-	-
Series A2 PTCs	LT	36.7	CRISIL A- (SO)	-	CRISIL A- (SO)	23-Nov-18	Provisional CRISIL A- (SO)	-	-	-	-	-

CRISIL Performance Report

Originator Name	Muthoot Capital Services Limited
Transaction Name	Vivriti Glenn 01 2019
Current Rating / Credit Opinion	Provisional CRISIL AA+ (SO) - Series A1 PTCs

Initial Pool Details			
Pool principal (Rs. Mn)	705.3	No. of contracts	17,553
Investor payouts (Rs. Mn)	692.0	Pool duration (months)	9
Pool cashflows (Rs. Mn)	837.5	Structure	Par with EIS

Initial Pool Characteristics		Credit Support	
Asset class	TW (100%)	Credit collateral as % of initial pool cashflows	8.4%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	50.4% (Kerala, Andhra Pradesh, West Bengal)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	8	Scheduled EIS as % of initial pool cashflows	-
WAL	79%	Subordination as % of initial pool cashflows	17.3%
WAY	20.5%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18	Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	1	-	-	Loss on repossession and sale	N.A.	-	-
Balance tenure (months)	29	-	-	Credit collateral as % of future payouts	10.7%	-	-
CCR	98.6%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	-	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	4.7%	-	-	Subordination as % of future payouts	20.7%	-	-
Cumulative prepayments	0.1%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.1%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	73.9%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not Relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	608.1	Provisional CRISIL AA+ (SO)	06-Mar-19	Provisional CRISIL AA+ (SO)	-	-	-	-	-	-	-

Muthoot Fincorp Limited

Sr. no	Transaction Name
1	Vivriti Alchemist 06 2018
2	Vivriti Macey 07 2018
3	Vivriti Pugh 07 2018
4	Vivriti Romelu 07 2018
5	Vivriti Greig 10 2018
6	Vivriti Brett 12 2018
7	Vivriti Dane 01 2019

Muthoot Fincorp Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.pm)	Outstanding Rating/Credit opinion
Vivriti Brett 12 2018	Series A1 PTCs	1,500.0	26-Dec-18	17-Dec-19	9.95%	CRISIL A1+ (SO) (Reaffirmation)

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

Detailed rationale⁶

The transaction is backed by gold loan receivables originated by Muthoot Fincorp Ltd (MFL; rated 'CRISIL A/CRISIL BBB+/Stable/CRISIL A1'). The rating on the transaction reflects strong collection performance on the underlying pools, origination and servicing capabilities of the servicer, and credit support available to the PTCs commensurate with the outstanding ratings.

The transaction has a 'par with turbo amortisation' structure. Series A1 PTC holders are entitled to receive timely interest on a monthly basis and principal payment is promised by the maturity of the transaction; excess cashflows on a monthly basis will be utilised to prepay principal to the investors.

Key rating drivers

Supporting factors

- Credit support available in the structure
 - Cash collateral available in the structure support 9.6% of payouts to the PTCs. Additionally, internal form of credit enhancement is also available in the structures.

Constraining factors

- Moderate geographic concentration
 - Top three states account for more than 40% of the initial pool principal in the transactions exposing the cash flows to moderate concentration risks.

Liquidity position

The credit collateral available in the structure fully covers promised interest payouts for all months even with no collections from underlying receivables.

Rating Assumptions

To assess the base case collection shortfalls for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also factored in the delinquencies in the collections to arrive at the ratings. CRISIL has also factored in pool specific characteristics and structure.

CRISIL does not envisage any risk arising on account of commingling of cash flows given CRISIL's rating on the servicer

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

CRISIL has also factored in prepayments and recoveries from overdue contracts appropriate to the asset class.

⁶ Please follow the link to access the detailed rationale for [Vivriti Dane 01 2019](#)

About the originator

MFL, set up in 1997, is a non-deposit-taking, systemically-important NBFC, engaged in lending against gold jewellery. It is the flagship company of the Muthoot Pappachan Group (MPG), which has diverse business interests such as hospitality, real estate, and power generation. The company also distributes mutual funds, and general and life insurance products, and operates in the money-transfer segment.

MFL had advances of Rs 114.5 Bn, net worth of Rs 18.0 Bn, gearing of 6.8 times, and 3573 branches, as on March 31, 2018. Muthoot Microfin Limited had advances of Rs 27.1 Bn, Muthoot Capital Services Limited (Rs 22.4 Bn), and Muthoot Housing (Rs 7.9 Bn) as on March 31, 2018

For fiscal 2018, MFL reported a profit after tax (PAT) of Rs 1.5 Bn on a total income of Rs 21.9 Bn, vis-a-vis Rs 1.2 Bn and Rs 21.1 Bn, respectively, for fiscal 2017.

For fiscal 2018, the MPG reported a PAT of Rs 2.9 Bn on a total income of Rs 31.5 Bn, as against Rs 1.9 Bn and Rs 26.8 Bn, respectively, for fiscal 2017.

Key Financial Indicators – MFL standalone

		Sep 18/ 6M Fiscal 2018	2018	2017
Total managed assets #	Rs Bn	148.0	144.5	13,591
Total income	Rs Bn	11.5	21.9	21.1
Profit after tax	Rs Bn	0.7	1.5	1.2
Gross NPA	%	2.5	1.9	1.6
Gearing #	Times	6.6	6.8	6.6
Return on managed assets #	%	0.9	1.0	0.9

* including off balance sheet assets

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs / instruments rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Ratings Assigned
1	Vivriti Balin 03 2019	Gold loans	1,590.0	6.4%	Provisional CRISIL A1+ (SO)
2	Vivriti Ares 05 2019	Gold loans	610.8	6.5%	Provisional CRISIL A1+ (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	Vivriti Alchemist 06 2018
2	Series A1 PTCs	Vivriti Macey 07 2018
3	Series A1 PTCs	Vivriti Pugh 07 2018
4	Series A1 PTCs	Vivriti Romelu 07 2018
5	Series A1 PTCs	Vivriti Greig 10 2018

CRISIL Performance Report

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating change

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Vivriti Brett 12 2018	Gold loans	Series A1 PTCs	Provisional CRISIL A1+ (SO)	CRISIL A1+ (SO)

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Alchemist 06 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1,453.4
Investor payouts (Rs. Mn)	1,425.4
Pool cashflows (Rs. Mn)	1,528.8

No. of contracts	36,218
Pool duration (months)	4
Structure	Par with turbo amortisation

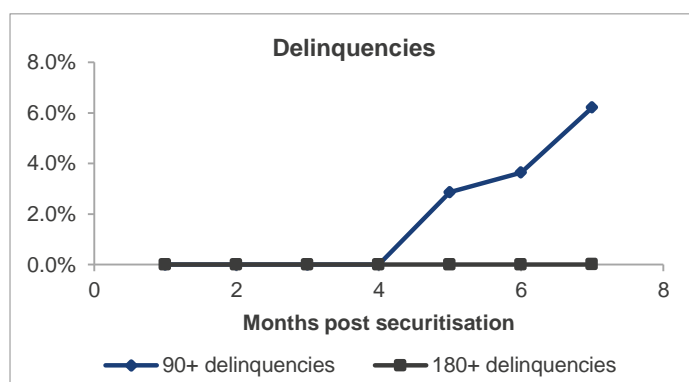
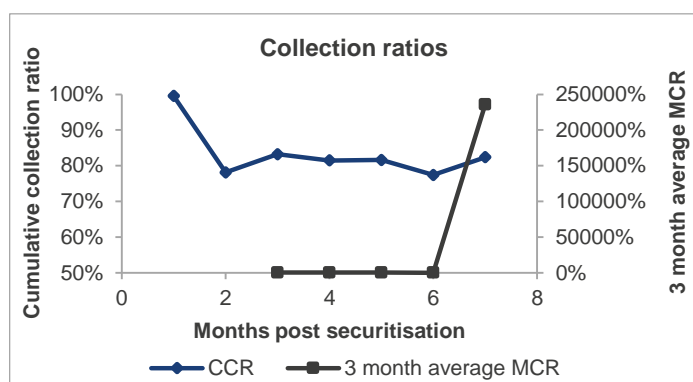
Initial Pool Characteristics	
Asset class	Gold Loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	48.2% (Karnataka, Tamil Nadu, Delhi)
WAS (months)	3
WAL	65%
WAY	15.8%

Credit Support	
Credit collateral as % of initial pool cashflows	6.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	6.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-19	Dec-18	Mar-18
Months post securitisation	7	5	-
Balance tenure (months)	4	6	-
CCR	82.4%	81.6%	-
3 month average MCR	2,35,589.6%	83.8%	-
Pool amortisation	100.0%	89.2%	-
Cumulative prepayments	21.9%	21.9%	-
1-90 overdues	14.8%	12.8%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	6.2%	2.9%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Feb-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	Fully covered	38.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts*	Fully covered	56.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR*	0.0%	39.2%	-
TCC	Not relevant	Not relevant	-

* Future receivables includes principal overdue



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	-	-	30-May-19	Withdrawn	14-Nov-18	CRISIL A1+ (SO)	-	-	-	-	-
						06-Jul-18	Provisional CRISIL A1+ (SO)					

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Macey 07 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	1,238.3
Investor payouts (Rs. Mn)	1,241.8
Pool cashflows (Rs. Mn)	1,315.3

No. of contracts	26,969
Pool duration (months)	5
Structure	Par with turbo amortisation

Initial Pool Characteristics

Asset class	Gold loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	45.7% (Karnataka, Tamil Nadu, Delhi)
WAS (months)	4
WAL	69%
WAY	16.0%

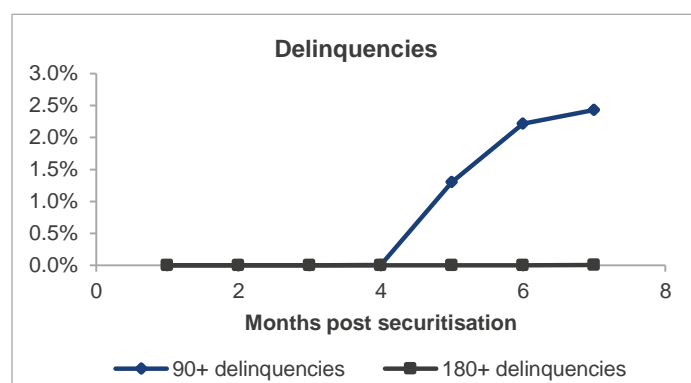
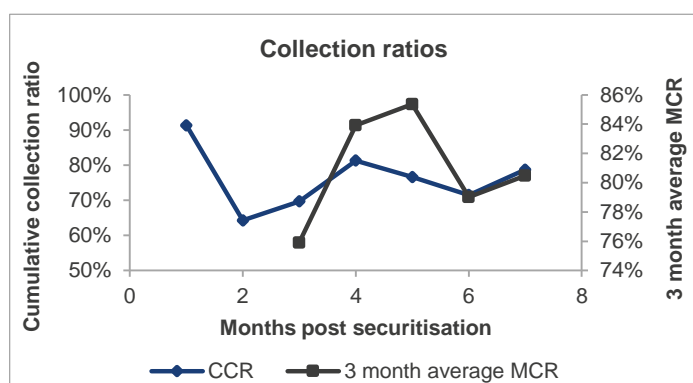
Credit Support

Credit collateral as % of initial pool cashflows	6.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	5.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-19	Dec-18	Mar-18
Months post securitisation	7	5	-
Balance tenure (months)	4	6	-
CCR	78.7%	76.6%	-
3 month average MCR	80.5%	85.4%	-
Pool amortisation	100.0%	70.9%	-
Cumulative prepayments	34.9%	32.2%	-
1-90 overdues	15.0%	10.2%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	2.4%	1.3%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Feb-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	Fully covered	17.3%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts*	Fully covered	20.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR*	0.0%	68.5%	-
TCC	Not relevant	Not relevant	-

* Future receivables includes principal overdue



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	-	-	30-May-19	Withdrawn	20-Aug-18	Provisional CRISIL A1+ (SO)	-	-	-	-	-
				11-Jan-19	CRISIL A1+ (SO)							

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Pugh 07 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	525.1
Investor payouts (Rs. Mn)	505.8
Pool cashflows (Rs. Mn)	559.1

No. of contracts	54,640
Pool duration (months)	5
Structure	Par with turbo amortisation

Initial Pool Characteristics

Asset class	Gold Loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	49.4% (Karnataka, Tamil Nadu, Telangana)
WAS (months)	3
WAL	71%
WAY	16.5%

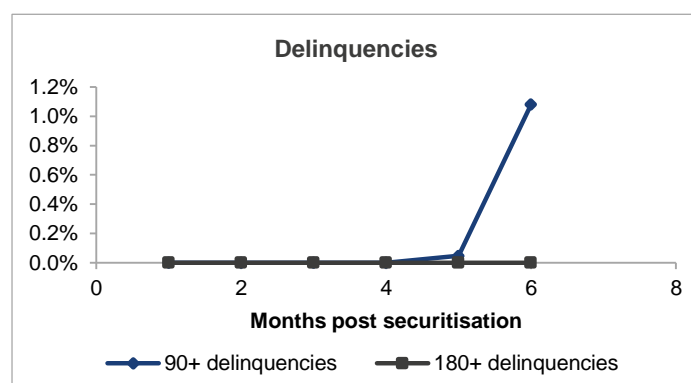
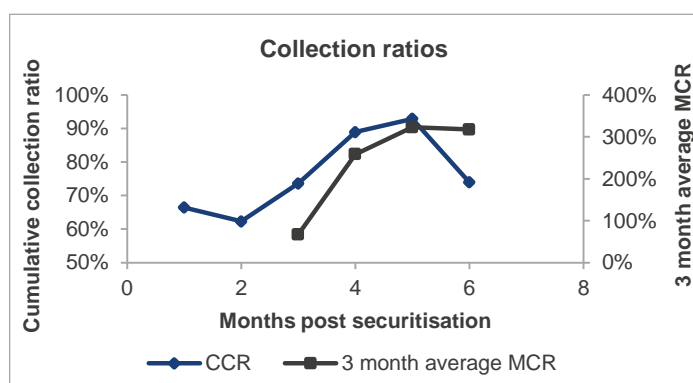
Credit Support

Credit collateral as % of initial pool cashflows	5.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	9.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-19	Dec-18	Mar-18
Months post securitisation	6	4	-
Balance tenure (months)	36	38	-
CCR	74.0%	88.9%	-
3 month average MCR	317.6%	258.7%	-
Pool amortisation	100.0%	55.6%	-
Cumulative prepayments	41.7%	33.2%	-
1-90 overdues	16.5%	3.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	1.1%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Feb-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	Fully covered	16.0%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts*	Fully covered	30.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR*	0.0%	64.1%	-
TCC	Not relevant	Not relevant	-

* Future receivables includes principal overdue



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	-	-	30-May-19	Withdrawn	29-Oct-18	CRISIL A1+ (SO)	-	-	-	-	-
						12-Sep-18	Provisional CRISIL A1+ (SO)					

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Romelu 07 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	1,587.4
Investor payouts (Rs. Mn)	1,559.4
Pool cashflows (Rs. Mn)	1,699.3

No. of contracts	48,783
Pool duration (months)	6
Structure	Par with turbo amortisation

Initial Pool Characteristics

Asset class	Gold loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	48.5% (Karnataka, Tamil Nadu, Kerala)
WAS (months)	3
WAL	67%
WAY	17.2%

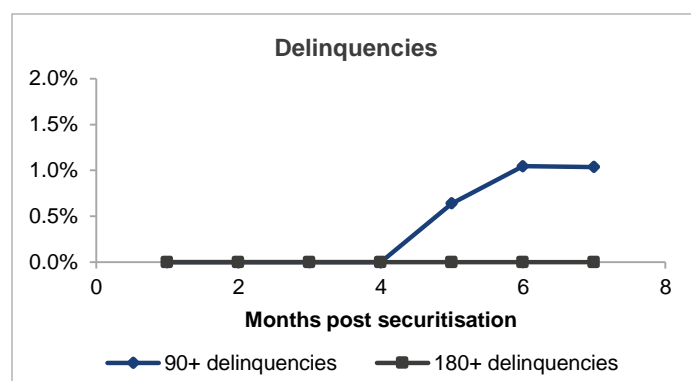
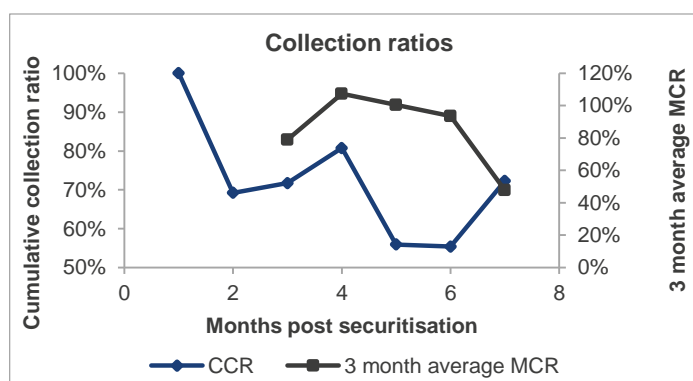
Credit Support

Credit collateral as % of initial pool cashflows	5.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	8.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-19	Dec-18	Mar-18
Months post securitisation	7	5	-
Balance tenure (months)	4	6	-
CCR	72.3%	55.9%	-
3 month average MCR	47.7%	100.4%	-
Pool amortisation	100.0%	69.9%	-
Cumulative prepayments	39.8%	39.8%	-
1-90 overdues	18.5%	15.9%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	1.0%	0.6%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Feb-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	Fully covered	16.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts*	Fully covered	27.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR*	0.0%	65.9%	-
TCC	Not relevant	Not relevant	-

* Future receivables includes principal overdue



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	-	-	30-May-19	Withdrawn	16-Aug-18	Provisional CRISIL A1+ (SO)	-	-	-	-	-
				11-Jan-19	CRISIL A1+ (SO)							

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Greig 10 2018
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	1,545.0
Investor payouts (Rs. Mn)	1,498.7
Pool cashflows (Rs. Mn)	1,657.9

No. of contracts	62,566
Pool duration (months)	6
Structure	Par with turbo amortisation

Initial Pool Characteristics

Asset class	Gold loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	47.5% (Karnataka, Tamil Nadu, Delhi)
WAS (months)	4
WAL	60%
WAY	17.1%

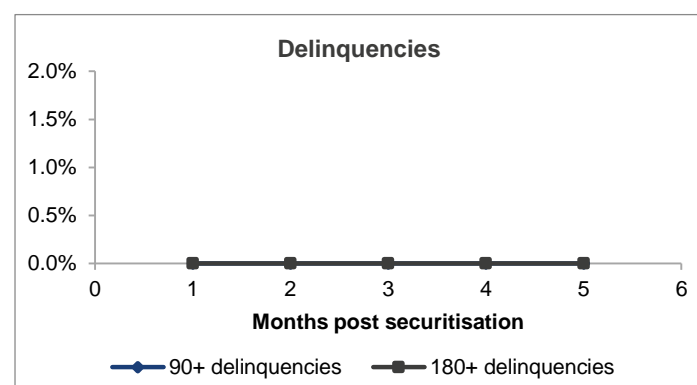
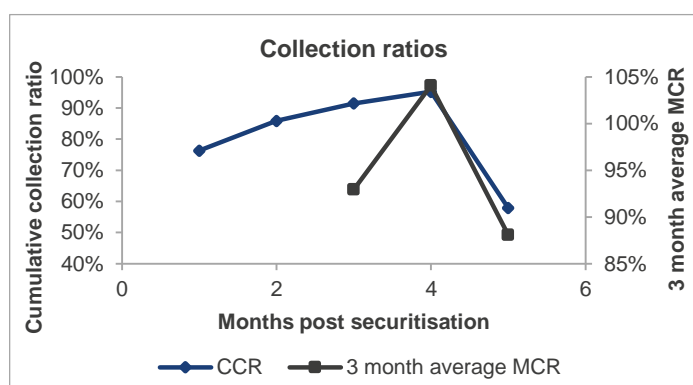
Credit Support

Credit collateral as % of initial pool cashflows	6.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	5.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	5	2	-
Balance tenure (months)	6	9	-
CCR	57.9%	85.9%	-
3 month average MCR	88.1%	86.8%	-
Pool amortisation	72.4%	24.4%	-
Cumulative prepayments	52.1%	24.4%	-
1-90 overdues	10.6%	0.4%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	22.1%	9.6%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts*	21.2%	8.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR*	64.3%	83.7%	-
TCC	Not relevant	Not relevant	-

* Future receivables includes principal overdue



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	-	-	30-May-19	Withdrawn	13-Nov-18	Provisional CRISIL A1+ (SO)					
				13-Mar-19	CRISIL A1+ (SO)							

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Brett 12 2018
Current Rating / Credit Opinion	CRISIL A1+(SO)

Initial Pool Details

Pool principal (Rs. Mn)	1,546.4
Investor payouts (Rs. Mn)	1,576.3
Pool cashflows (Rs. Mn)	1,665.8

No. of contracts	42,526
Pool duration (months)	6
Structure	Par with turbo amortisation

Initial Pool Characteristics

Asset class	Gold loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	46.1% (Karnataka, Tamil Nadu, Kerala)
WAS (months)	3
WAL	67%
WAY	16.9%

Credit Support

Credit collateral as % of initial pool cashflows	6.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	5.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	2	-	-
Balance tenure (months)	9	-	-
CCR	63.4%	-	-
3 month average MCR	68.3%	-	-
Pool amortisation	26.8%	-	-
Cumulative prepayments	24.7%	-	-
1-90 overdues	1.8%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	9.6%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts*	7.7%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR*	84.0%	-	-
TCC	Not relevant	-	-

* Future receivables includes principal overdue

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	109.1	CRISIL A1+(SO)	22-May-19	CRISIL A1+(SO)	-	-	-	-	-	-	-
				22-Jan-19	Provisional CRISIL A1+(SO)	-	-	-	-	-	-	

CRISIL Performance Report

Originator Name	Muthoot Fincorp Limited
Transaction Name	Vivriti Dane 01 2019
Current Rating / Credit Opinion	Provisional CRISIL A1+(SO)

Initial Pool Details	
Pool principal (Rs. Mn)	773.1
Investor payouts (Rs. Mn)	789.3
Pool cashflows (Rs. Mn)	836.1

Initial Pool Characteristics	
Asset class	Gold loan
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43.9% (Karnataka, Tamil Nadu, Maharashtra)
WAS (months)	3
WAL	66%
WAY	17.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	1	-	-
Balance tenure (months)	10	-	-
CCR	71.4%	-	-
3 month average MCR	71.4%	-	-
Pool amortisation	12.7%	-	-
Cumulative prepayments	12.7%	-	-
1-90 overdues	0.5%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

* Future receivables includes principal overdue

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	652.0	Provisional CRISIL A1+(SO)	18-Feb-19	Provisional CRISIL A1+(SO)	-	-	-	-	-	-	-

Samsata Microfinance Ltd

Sr. no	Transaction Name
1	SMFL Sec 1

CRISIL Performance Report

Samasta Microfinance Ltd

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

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

Originator Name	Samasta Microfinance Limited
Transaction Name	SMFL Sec 1
Current Rating / Credit Opinion	Provisional CRISIL A (SO)- Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	777.8
Investor payouts (Rs. Mn)	754.2
Pool cashflows (Rs. Mn)	929.6

No. of contracts	32,566
Pool duration (months)	10
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	45.3% (Gujarat, Bihar, West Bengal)
WAS (months)	5
WAL	-
WAY	22.7%

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

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	1	-	-
Balance tenure (months)	20	-	-
CCR	99.9%	-	-
3 month average MCR	-	-	-
Pool amortisation	4.2%	-	-
Cumulative prepayments	0.1%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	5.4%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	25.5%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	76.7%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	666.7	Provisional CRISIL A (SO)	14-Mar-19	Provisional CRISIL A (SO)	-	-	-	-	-	-	-

Satin Creditcare Network Limited

Sr. no	Transaction Name
1	Mint Trust February 2018
2	Vivriti Naboo 002 2018
3	Northern Arc 2018 MFI Carmine
4	Vivriti Steve 11 2018

Satin Creditcare Network Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Outstanding Rating/Credit opinion
Northern Arc 2018 MFI Carmine	Series A1 PTCs	723.8	29-Jun-18	17-Apr-20	9.45%	CRISIL A- (SO) (Reaffirmation)
	Series A2 PTCs	16.0	29-Jun-18	17-Apr-20	14.00%	CRISIL BBB (SO) (Reaffirmation)
Vivriti Steve 11 2018	Series A1 PTCs	492.0	26-Nov-18	17-Jul-20	10.15%	CRISIL A (SO) (Reaffirmation)
	Series A2 PTCs	16.0	26-Nov-18	17-Jul-20	14.00%	CRISIL A- (SO) (Reaffirmation)

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

Detailed rationale⁷

The transactions are backed by microfinance loan receivables originated by Satin Creditcare Network Ltd (Satin; rated 'CRISIL A1'). The ratings are based on the credit support available to the PTCs, the credit quality of underlying pool receivables, Satin's origination and servicing capabilities, and the soundness of the transactions' legal structure.

The transactions have a 'par with monthly subordinated excess interest spread' structure, where the Series A1 PTCs are senior, and have first priority right on the trust property. The PTCs are entitled to monthly interest payments. Principal and interest payments for the Series A2 PTCs are fully subordinated to payouts for the Series A1 PTCs. The transaction envisages ultimate payment structure for principal payouts for both the Series A1 and A2 PTCs. On maturity of the Series A1 PTCs, the Series A2 PTCs shall be entitled to monthly interest payments.

The PTCs are supported by the credit collateral – in the form of fixed deposit - and excess interest spread.

Key rating drivers

Supporting factors

- Credit support available in the structure
 - After the March 2019 payouts, external credit support for Northern Arc 2018 MFI Carmine, and Vivriti Steve 11 2018 was 13.4% and 7.8% respectively. The transactions are also supported by subordination of cash flows, median subordination after March 2019 payout was 26.6%.
- High collection efficiency
 - For these transactions, the median CCR was 99.5% after the March 2019 payout, while the median TCR was 70.7%. 0+ OD was below 0.5% of the initial pool principal.

Constraining factors

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

⁷ Pl follow the links to access the detailed rationales for [Mint Trust February 2018](#) and [Vivriti Naboo 002 2018](#)

CRISIL Performance Report

Liquidity position

The credit-cum-liquidity enhancement available in the three transactions is in the form of fixed deposits placed with banks. The credit enhancement fully covers promised interest payouts for all months even with no collections from underlying receivables.

Rating assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed the moving portfolio delinquency information on portfolio for performance from May 2008 to March 2019.

60+ days past due (dpd) and 0+ dpd on the portfolio stood at 3.1% and 3.4%, respectively, as of March 2019. Due to demonetisation, the 60+ dpd and 0+ dpd peaks observed were 22.1% and 47.5%, respectively, but there have been recoveries from the peaks observed.

Based on these aspects, CRISIL has estimated base case shortfalls in the pool at 4.0-6.0% of cash flow.

CRISIL has assumed a stressed monthly prepayment rate of 0.5-1.0% in its analysis.

CRISIL has adequately factored in the risks arising on account of counterparties.

CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended, and normal) and has adequately factored the same in its analysis.

About the originator

Satin is a leading non-banking financial company-microfinance institution (NBFC-MFI) in India with a strong presence in the underpenetrated regions of north and central India. It started operations in 1990 as a provider of individual and small business loans and savings services to urban shopkeepers. It got registered as an NBFC with the Reserve Bank of India in 1998 and converted into an NBFC-MFI in November 2013.

Satin primarily provides collateral-free microcredit facilities (based on joint liability group model) to economically active women, who otherwise have limited access to mainstream financial service providers. The company also offer loans to individual businesses and to micro, small, and medium enterprises (MSMEs), product loans for financing purchase of solar lamps, and loans for development of water connection and sanitation facilities. In 2017, Satin incorporated a wholly owned housing financial subsidiary to diversify into the housing finance segment. Entry into the MSME and housing finance segments has allowed the company to diversify its product suite. Its operations are spread across 18 states and union territories in India, with a focus on rural and semi-urban areas. Most of the regions in which the company operates have moderate or low microfinance penetration.

Key Financial Indicators - EHL - Consolidated

Particulars as on March 31	Unit	2019	2018*
Total assets	Rs. Bn	67.5	63.0
Total income	Rs. Bn	14.5	10.3
PAT	Rs. Bn	2.0	0.8
Gross NPA	%	4.44	2.89
Adjusted gearing	Times	5.6	5.8

* Fiscal 2018 have been reconciled as per IndAS.

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Mint Trust February 2018	Microfinance	Series A1 PTCs	CRISIL A- (SO)	CRISIL AA- (SO)
2	Vivriti Naboo 002 2018	Microfinance	Series A1 PTCs	CRISIL A (SO)	CRISIL AA (SO)
			Series A2 PTCs	CRISIL A- (SO)	CRISIL AA- (SO)
3	Vivriti Steve 11 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
			Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

CRISIL Performance Report

Originator Name	Satin Creditcare Network Limited
Transaction Name	Mint Trust February 2018
Current Rating / Credit Opinion	CRISIL AA- (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,248.4
Investor payouts (Rs. Mn)	2,254.7
Pool cashflows (Rs. Mn)	2,630.4

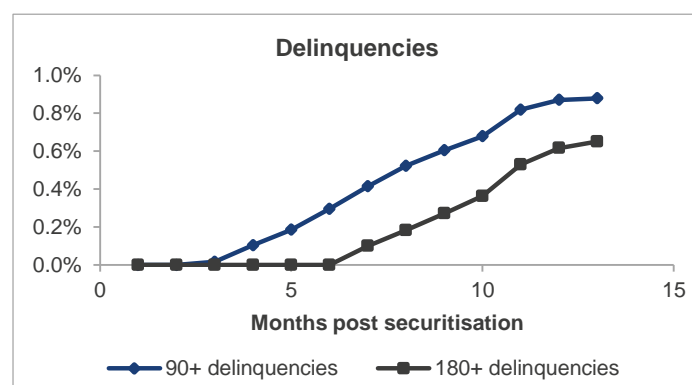
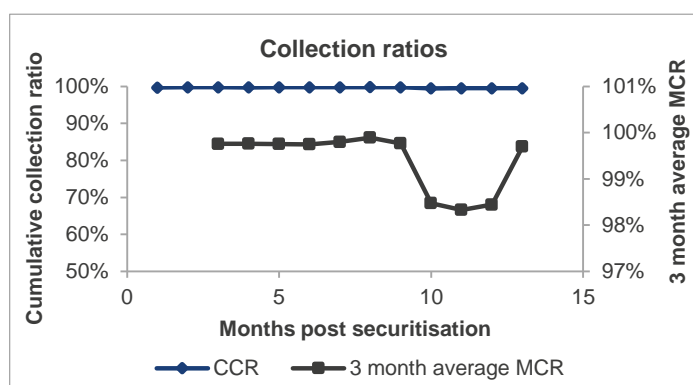
No. of contracts	1,03,916
Pool duration (months)	9
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	72.7% (Punjab, Uttar Pradesh, Bihar)
WAS (months)	6
WAL	-
WAY	23.0%

Credit Support	
Credit collateral as % of initial pool cashflows	5.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	14.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	13	10	1
Balance tenure (months)	9	12	21
CCR	99.5%	99.5%	99.7%
3 month average MCR	99.7%	98.5%	-
Pool amortisation	78.1%	59.8%	6.2%
Cumulative prepayments	10.1%	6.5%	1.1%
1-90 overdues	0.1%	0.1%	0.0%
90+ overdues	0.4%	0.2%	-
180+ overdues	0.3%	0.1%	-
90+ delinquencies	0.9%	0.7%	-
180+ delinquencies	0.7%	0.4%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	38.3%	17.3%	6.5%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	72.7%	25.4%	17.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	41.5%	66.0%	79.5%
TCC	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	492.4	CRISIL AA- (SO)	31-May-19	CRISIL AA- (SO)	13-Jul-18	CRISIL A- (SO)	-	-	-	-	-
						25-May-18	CRISIL A- (SO)					
						09-Mar-18	Provisional CRISIL A- (SO)					

CRISIL Performance Report

Originator Name	Satin Creditcare Network Limited
Transaction Name	Vivriti Naboo 002 2018
Current Rating / Credit Opinion	CRISIL AA (SO)- Series A1 PTCs CRISIL AA- (SO) Series A2 PTCs

Initial Pool Details

Pool principal (Rs. Mn)	590.0
Investor payouts (Rs. Mn)	586.4
Pool cashflows (Rs. Mn)	678.4

No. of contracts	34,058
Pool duration (months)	8
Structure	Par with EIS

Initial Pool Characteristics

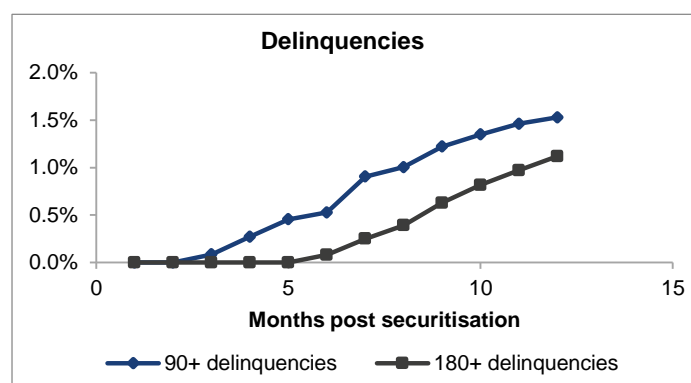
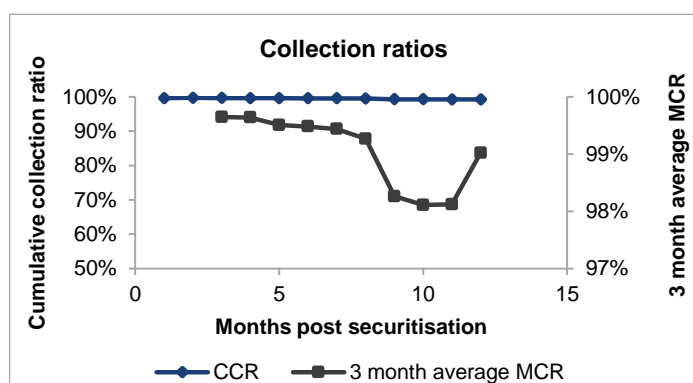
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	83.2% (Punjab, Bihar, Uttar Pradesh)
WAS (months)	8
WAL	-
WAY	23.2%

Credit Support

Credit collateral as % of initial pool cashflows	7.8%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	14.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	9	12	-
CCR	99.3%	99.3%	-
3 month average MCR	99.0%	98.3%	-
Pool amortisation	79.8%	66.0%	-
Cumulative prepayments	15.0%	11.8%	-
1-90 overdues	0.1%	0.1%	-
90+ overdues	0.6%	0.4%	-
180+ overdues	0.0%	0.1%	-
90+ delinquencies	1.5%	1.2%	-
180+ delinquencies	1.1%	0.6%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	51.6%	22.3%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	82.2%	35.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	26.6%	57.5%	-
TCC	Above 20 times	Above 20 times	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	62.7	CRISIL AA (SO)	31-May-19	CRISIL AA (SO)	25-May-18	CRISIL A (SO)	-	-	-	-	-
						08-Mar-18	Provisional CRISIL A (SO)					
Series A2 PTCs	LT	5.9	CRISIL AA- (SO)	31-May-19	CRISIL AA- (SO)	25-May-18	CRISIL A- (SO)	-	-	-	-	-
						08-Mar-18	Provisional CRISIL A- (SO)					

CRISIL Performance Report

Originator Name	Satin Creditcare Network Limited
Transaction Name	Northern Arc 2018 MFI Carmine
Current Rating / Credit Opinion	CRISIL A- (SO)- Series A1 PTCs CRISIL BBB (SO) Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	799.7
Investor payouts (Rs. Mn)	786.7
Pool cashflows (Rs. Mn)	931.6

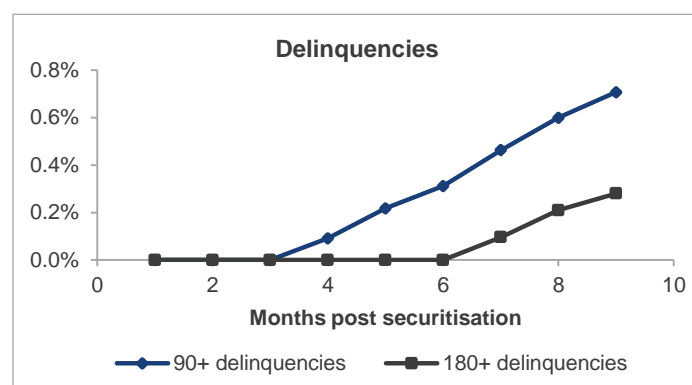
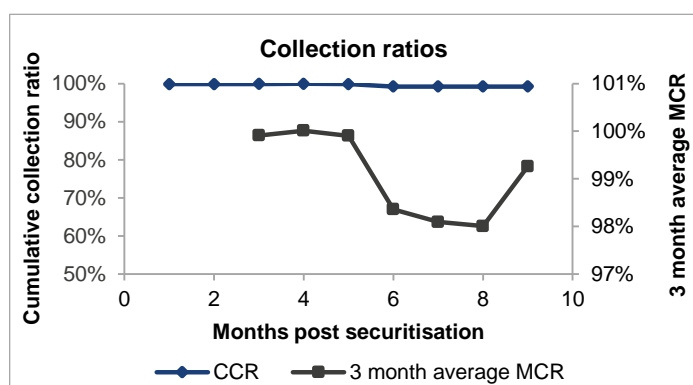
Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	58.1% (Bihar, Assam, West Bengal)
WAS (months)	5
WAL	-
WAY	22.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	9	6	-
Balance tenure (months)	13	16	-
CCR	99.2%	99.2%	-
3 month average MCR	99.3%	98.4%	-
Pool amortisation	55.9%	36.2%	-
Cumulative prepayments	4.1%	2.4%	-
1-90 overdues	0.0%	0.1%	-
90+ overdues	0.2%	0.1%	-
180+ overdues	0.1%	0.0%	-
90+ delinquencies	0.7%	0.3%	-
180+ delinquencies	0.3%	0.0%	-

No. of contracts	36,320
Pool duration (months)	9
Structure	Par with EIS

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

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	13.4%	8.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	28.5%	20.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	67.4%	75.7%	-
TCC	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	273.3	CRISIL A-(SO)	-	-	27-Aug-18	CRISIL A-(SO)	-	-	-	-	-
						17-Jul-18	Provisional CRISIL A-(SO)					
Series A2 PTCs	LT	16.0	CRISIL BBB (SO)	-	-	27-Aug-18	CRISIL BBB (SO)	-	-	-	-	-
						17-Jul-18	Provisional CRISIL BBB (SO)					

CRISIL Performance Report

Originator Name	Satin Creditcare Network Limited
Transaction Name	Vivriti Steve 11 2018
Current Rating / Credit Opinion	CRISIL A (SO)- Series A1 PTCs CRISIL A- (SO) Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	552.7
Investor payouts (Rs. Mn)	521.9
Pool cashflows (Rs. Mn)	628.6

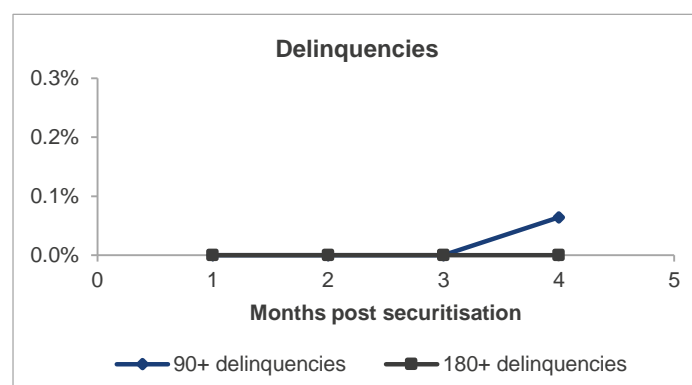
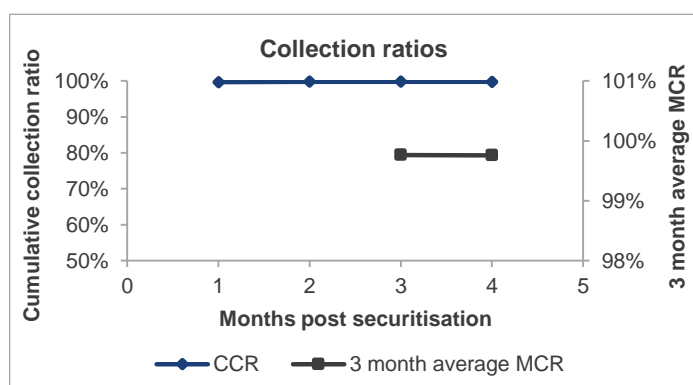
No. of contracts	30,647
Pool duration (months)	8
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	89.6% (Bihar, West Bengal, Assam)
WAS (months)	8
WAL	-
WAY	22.4%

Credit Support	
Credit collateral as % of initial pool cashflows	4.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	17.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	4	1	-
Balance tenure (months)	16	19	-
CCR	99.7%	99.7%	-
3 month average MCR	99.8%	-	-
Pool amortisation	27.6%	4.3%	-
Cumulative prepayments	1.3%	0.1%	-
1-90 overdues	0.1%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.1%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	7.8%	5.6%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	24.8%	20.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	73.9%	78.1%	-
TCC	Not relevant	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	339.3	CRISIL A (SO)	09-Apr-19	CRISIL A (SO)	22-Nov-18	Provisional CRISIL A (SO)	-	-	-	-	-
Series A2 PTCs	LT	1.5	CRISIL A- (SO)	09-Apr-19	CRISIL A- (SO)	22-Nov-18	Provisional CRISIL A- (SO)	-	-	-	-	-

CRISIL Performance Report

Shriram City Union Finance Limited

Sr. no	Transaction Name
1	Privilege Trust Series 14

Shriram City Union Finance Limited

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

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Privilege Trust Series 14	SME	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Performance Report

Originator Name	Shriram City Union Finance Limited
Transaction Name	Privilege Trust Series 14
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details			
Pool principal (Rs. Mn)	4,384.8	No. of contracts	9,050
Investor payouts (Rs. Mn)	4,997.2	Pool duration (months)	15
Pool cashflows (Rs. Mn)	5,528.9	Structure	Par with EIS

Initial Pool Characteristics		Credit Support	
Asset class	SME loans (100%)	Credit collateral as % of initial pool cashflows	9.1%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	74.6% (Tamil Nadu, Andhra Pradesh, Telangana)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	17	Scheduled EIS as % of initial pool cashflows	9.6%
WAL	30%	Subordination as % of initial pool cashflows	-
WAY	21.3%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18	Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	2	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	69	-	-	Credit collateral as % of future payouts	11.5%	-	-
CCR	99.8%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	99.8%	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	11.8%	-	-	Subordination as % of future payouts	8.0%	-	-
Cumulative prepayments	4.2%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.0%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	81.9%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3,390.2	CRISIL AAA (SO)	14-Jan-19	Provisional CRISIL AAA (SO)	-	-	-	-	-	-	-

Shriram Transport Finance Company Limited

Sr. no	Transaction Name
1	Sansar Trust March 2016 IV
2	Sansar Trust June 2016 II
3	Sansar Trust Sep 2016 II
4	Sansar Trust September 2016 III
5	Sansar Trust September 2016 VI
6	Sansar Trust December 2016 II
7	Sansar Trust March 2017 II
8	Sansar Trust March 2017 V
9	Sansar Trust June 2017 III
10	Sansar Trust June 2017 V
11	Sansar Trust September 2017
12	Sansar Trust Sep 2017 IV
13	Sansar Trust Sep 2017 VI
14	Sansar Trust December 2017 IV
15	Sansar Trust May 2018
16	Sansar Trust June 2018 III
17	Sansar Trust September 2018 IV
18	Sansar Trust Nov 2018 III
19	Sansar Trust Dec 2018 IV

Shriram Transport Finance Company Limited

Rating action

Transaction Name	Instrument Details	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date #	Coupon Rate (%) (p.a.p.m)	Outstanding Rating / Credit Opinion
Sansar Trust Sep 2016 II	Series A PTCs	2,909.6	28-Sep-16	17-Apr-21	7.35%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	188.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2016 III	Series A PTCs	4,700.5	28-Sep-16	25-Mar-21	7.50% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	281.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust December 2016 II	Series A PTCs	4,002.4	27-Dec-16	23-Jul-21	7.50% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	281.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust March 2017 II	Series A PTCs	3,401.9	29-Mar-17	20-Oct-21	7.50% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	200.8			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust March 2017 V	Series A PTCs	8,497.2	30-Mar-17	22-Oct-21	7.50% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	435.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust June 2017 III	Series A PTCs	3,628.4	29-Jun-17	18-Jan-22	7.15% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	233.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust June 2017 V	Series A PTCs	4,979.0	30-Jun-17	25-Jan-22	7.20% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	249.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2017	Series A PTCs	3,004.3	26-Sep-17	17-Apr-22	6.92%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	168.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Sep 2017 IV	Series A PTCs	3,444.2	28-Sep-17	18-Apr-22	7.20% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	192.9			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Sep 2017 VI	Series A PTCs	5,940.9	29-Sep-17	18-Feb-22	8.05% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	391.7			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust December 2017 IV	Series A PTCs	4,089.7	28-Dec-17	18-Jul-22	7.18% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	210.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust May 2018	Series A PTCs	682.1	30-May-18	20-Nov-22	7.25% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	37.8			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

Transaction Name	Instrument Details	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date #	Coupon Rate (%) (p.a.p.m)	Outstanding Rating / Credit Opinion
Sansar Trust June 2018 III	Series A PTCs	7,205.1	29-Jun-18	18-Jul-23	7.90% ^	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	377.7			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2018 IV	Series A PTCs	5,174.6	28-Sep-18	18-Apr-23	8.65%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	388.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Nov 2018 III	Series A PTCs	2,998.8	30-Nov-18	22-Jun-23	8.70% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	171.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Dec 2018 IV	Series A PTCs	2,587.4	31-Dec-18	20-Jan-24	9.36% *	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	187.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

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

* Annualised

Detailed rationale

The 16 transactions above are backed by receivables from pools with varying proportions of CV, PV, CE, and tractor loans originated by Shriram Transport Finance Company Limited (STFCL; rated 'CRISIL AA+/CRISIL PP-MLD AA+r/FAAA/Stable/CRISIL A1+'). The ratings on instruments issued under these transactions are based on the credit support available to the PTCs, credit quality of underlying receivables, STFCL's origination and servicing capabilities, and soundness of the transactions' legal structure. Robust collection performance, coupled with amortisation, has led to an increase in the credit support for investor payouts under these transactions.

Series A PTC holders under all the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

Key rating drivers and description

Supporting factors

- Amortisation and credit support
 - After the March 2019 payouts, loan contracts in the transactions have seen 17 (median) months of repayment since securitisation, during which 55.7% (median) of the securitised pool principal has amortised. This has led to future investor payouts of 22.1% (median) in these transactions being covered by the available credit collateral. In addition, the scheduled interest spread in these transactions covers another 7.6% (median) of future investor payouts.
- Collection performance
 - For CRISIL rated-STFCL pools, the median CCR after the March 2019 payouts was 95.6%-comfortably higher than the median TCR of 72.9%. The median total overdue in the pools was 2.9%, and median 180+ delinquency was 1.5% after the March 2019 payouts. Consistently robust collection performance has precluded credit collateral utilisation in any of the transactions.

CRISIL Performance Report

Constraining Factors

- IRR composition of pools
 - The median weighted-average internal rate of return (IRR) of contracts in CRISIL rated-STFCL pools under is around 15%, with a substantial portion having IRRs above 17%. Such contracts have exhibited higher delinquency rates in STFCL's vehicle loan portfolio.

Rating assumptions

To assess the base case shortfalls for the transactions, CRISIL analysed the static pool performance, collection performance and delinquencies of the pools since securitisation, pool specific characteristics and transaction structure. As of Dec 2018, 90+ dpd for the used and new portfolio are 6.0% and 7.0%, respectively.

Based on these aspects, for current contracts, CRISIL estimated base shortfalls in the range of 5% to 7% of receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About originator

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with about 1,301 branches and 864 rural centres as on September 30, 2018. STFCL is also engaged in the construction equipment (CEQ) financing business through its erstwhile wholly owned subsidiary, Shriram Equipment Finance Company that was merged with STFCL with effect from 1st April 2015. In April 2018, STFCL completed the sale of its majority stake in wholly owned subsidiary Shriram Automall to MXC Solutions India Pvt Ltd (MXC, owner of CarTrade.com) for Rs 156.38 crore.

STFCL reported total income (net of interest expense) and profit after tax (PAT) of Rs 79.1 billion and Rs 25.6 billion respectively, for fiscal 2019 (Rs 70.2 billion and Rs 24.6 billion, respectively, for fiscal 2018).

Key Financial Indicators

Particulars	Unit	2019	2018
Total Assets	Rs Bn	1,052.9	972.5
Total income (net of interest expenses)	Rs Bn	79.1	70.2
PAT	Rs Bn	25.6	24.6
Gross NPA (per IGAAP)	%	8.29	9.15
Overall Capital Adequacy Ratio	%	20.27	17.38
Return on Managed Assets	%	2.5	2.7

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 15, 2019.

Table 1: New instruments rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral stipulated as a percentage of pool cash flows	Rating assigned
1	Sansar Trust Feb 2019 I	CV, CE, PV	6,238.2	1.5%	Provisional CRISIL AAA (SO) – Series A PTCs

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: Instruments that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs, Second loss facility	Sansar Trust June 2016 II

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust March 2016 IV
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	2,894.8
Investor payouts (Rs. Mn)	3,210.7
Pool cashflows (Rs. Mn)	3,484.3

No. of contracts	15,102
Pool duration (months)	14
Structure	Par with EIS

Initial Pool Characteristics

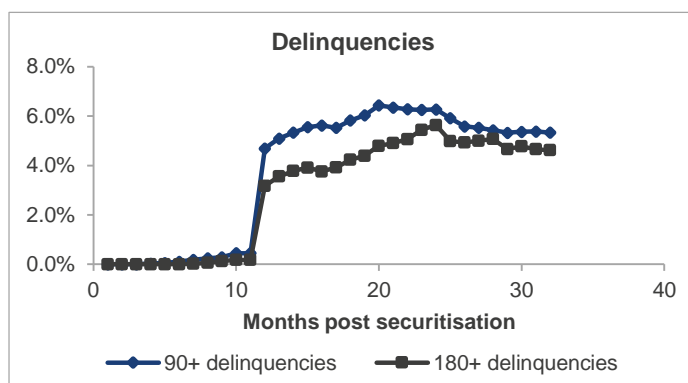
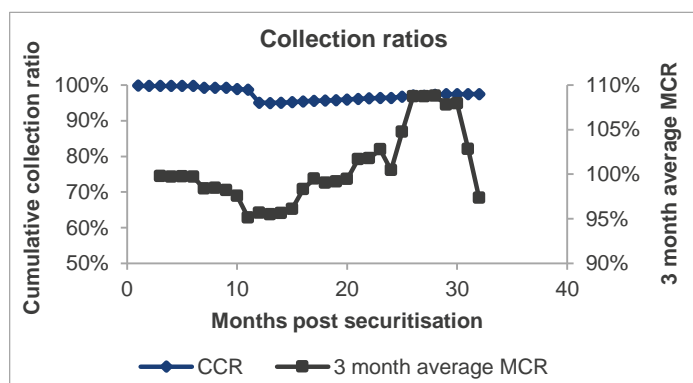
Asset class	CV (79%), PV (21%)
Asset type (New, Used)	3%, 97%
Overdue composition (0, 1, 2)	88%, 12%, 0%
Top 3 states	39.6% (Andhra Pradesh, Karnataka, Maharashtra)
WAS (months)	14
WAL	62%
WAY	16.6%

Credit Support

Credit collateral as % of initial pool cashflows	8.3%
First loss facility as % of initial pool cashflows	4.2%
Second loss facility as % of initial pool cashflows	4.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-19	Dec-18	Mar-18
Months post securitisation	32	31	22
Balance tenure (months)	20	21	30
CCR	97.4%	97.5%	96.2%
3 month average MCR	97.3%	102.8%	101.8%
Pool amortisation	93.0%	92.0%	79.0%
Cumulative prepayments	8.1%	8.1%	7.1%
1-90 overdues	0.4%	0.4%	0.2%
90+ overdues	4.9%	4.9%	5.1%
180+ overdues	4.5%	4.6%	4.6%
90+ delinquencies	5.3%	5.4%	6.3%
180+ delinquencies	4.6%	4.7%	5.1%

Performance Summary	Jan-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	45.0%
First loss facility as % of future payouts	69.0%	59.9%	22.5%
Second loss facility as % of future payouts	69.0%	59.9%	22.5%
Subordination as % of future payouts	3.7%	3.9%	5.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	52.1%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	22-Feb-19	Withdrawn	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	09-Jun-16	CRISIL AAA (SO)	-
										06-Apr-16	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	-	-	22-Feb-19	Withdrawn	13-Jul-18	CRISIL A- (SO)	30-Jun-17	CRISIL A- (SO)	09-Jun-16	CRISIL A- (SO)	-
										06-Apr-16	Provisional CRISIL A- (SO)	

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust June 2016 II
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	4,002.4
Investor payouts (Rs. Mn)	4,461.8
Pool cashflows (Rs. Mn)	4,956.1

No. of contracts	8,684
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics

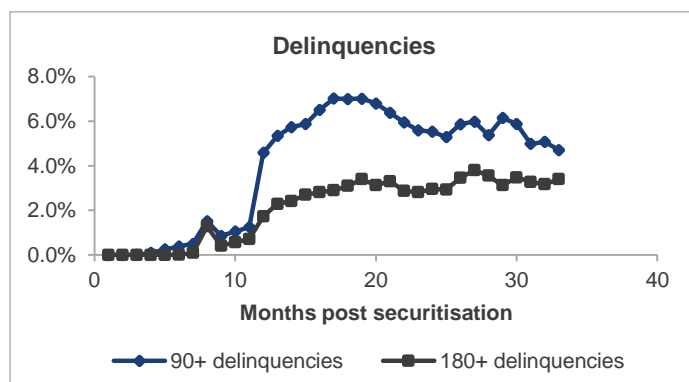
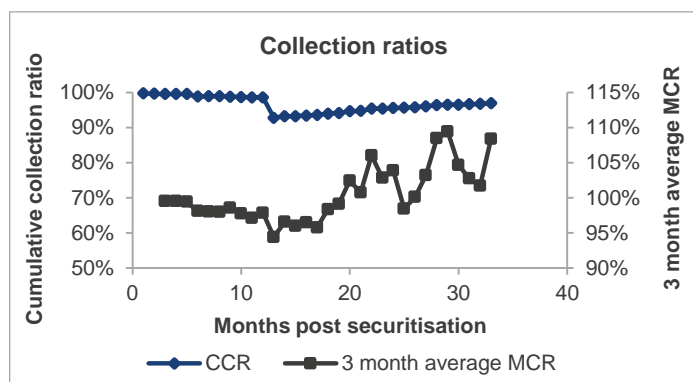
Asset class	CV (85%), PV (8%), CE (6%), Tractor (1%)
Asset type (New, Used)	24%, 76%
Overdue composition (0, 1, 2)	92%, 8%, 0%
Top 3 states	33.2% (Karnataka, Andhra Pradesh, Maharashtra)
WAS (months)	11
WAL	72%
WAY	15.5%

Credit Support

Credit collateral as % of initial pool cashflows	8.3%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	4.3%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	33	30	21
Balance tenure (months)	21	24	33
CCR	97.0%	96.5%	94.7%
3 month average MCR	108.4%	104.7%	100.7%
Pool amortisation	91.9%	88.0%	68.8%
Cumulative prepayments	14.1%	13.8%	10.7%
1-90 overdues	1.1%	1.1%	1.7%
90+ overdues	3.7%	3.9%	3.2%
180+ overdues	3.1%	3.0%	2.2%
90+ delinquencies	4.7%	5.9%	6.4%
180+ delinquencies	3.4%	3.5%	3.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	Fully covered	82.7%	31.2%
First loss facility as % of future payouts	59.6%	40.1%	15.1%
Second loss facility as % of future payouts	63.3%	42.6%	16.1%
Subordination as % of future payouts	3.7%	4.4%	5.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	16.6%	65.0%
TCC	Above 20 times	Above 20 times	10.2



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	30-May-19	Withdrawn	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	04-Nov-16	Provisional CRISIL AAA (SO)	-
										08-Jul-16	CRISIL AAA (SO)	
Second Loss Facility	LT	-	-	30-May-19	Withdrawn	13-Jul-18	CRISIL A-(SO) Equivalent	30-Jun-17	CRISIL A-(SO) Equivalent	04-Nov-16	Provisional CRISIL A-(SO) Equivalent	-
										08-Jul-16	CRISIL A-(SO) Equivalent	

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2016 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	2,909.6
Investor payouts (Rs. Mn)	3,290.6
Pool cashflows (Rs. Mn)	3,622.6

No. of contracts	3,702
Pool duration (months)	20
Structure	Par with EIS

Initial Pool Characteristics

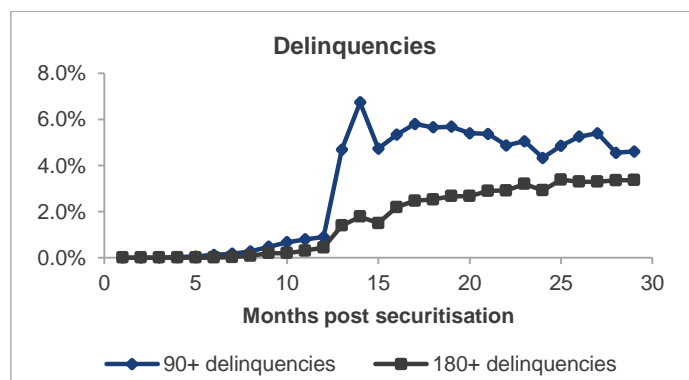
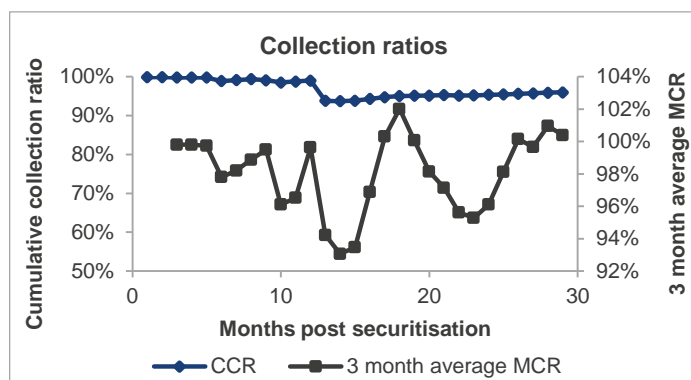
Asset class	CV (83%), CE (10%), PV (7%)
Asset type (New, Used)	42%, 58%
Overdue composition (0, 1, 2)	88%, 12%, 0%
Top 3 states	32.0% (Karnataka, Tamil Nadu, Maharashtra)
WAS (months)	8
WAL	77%
WAY	14.1%

Credit Support

Credit collateral as % of initial pool cashflows	9.2%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	5.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	29	26	17
Balance tenure (months)	25	28	37
CCR	96.0%	95.6%	94.7%
3 month average MCR	100.4%	100.1%	100.3%
Pool amortisation	78.5%	70.2%	49.0%
Cumulative prepayments	15.8%	14.6%	8.6%
1-90 overdues	1.6%	1.9%	1.8%
90+ overdues	2.7%	2.4%	1.8%
180+ overdues	1.3%	1.1%	0.9%
90+ delinquencies	5.8%	5.9%	5.4%
180+ delinquencies	1.5%	1.5%	1.4%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	50.9%	39.0%	20.9%
First loss facility as % of future payouts	22.2%	17.0%	9.1%
Second loss facility as % of future payouts	28.7%	22.0%	11.8%
Subordination as % of future payouts	6.2%	5.1%	6.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	46.3%	58.1%	74.0%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	625.2	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	07-Oct-16	Provisional CRISIL AAA (SO)	-
								15-Feb-17	CRISIL AAA(SO)			
Second Loss Facility	LT	188.6	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	30-Jun-17	CRISIL BBB+(SO) Equivalent	07-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent	-
								15-Feb-17	CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust September 2016 III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4,700.6
Investor payouts (Rs. Mn)	5,236.1
Pool cashflows (Rs. Mn)	5,785.9

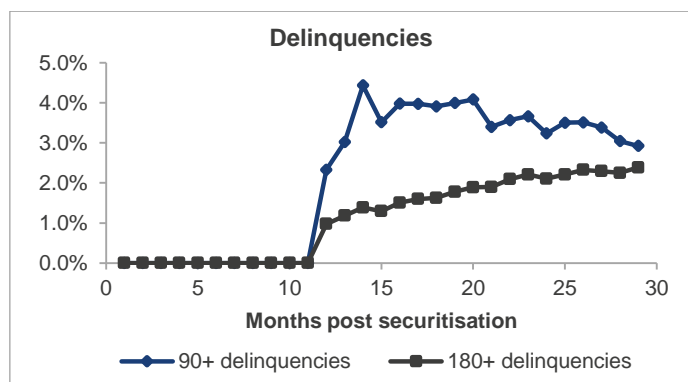
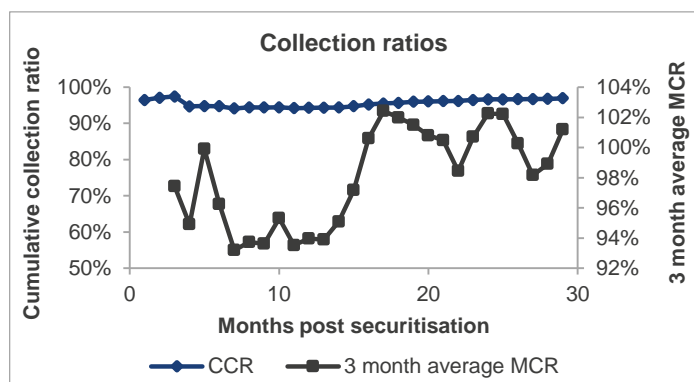
No. of contracts	15,303
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (69%), Tractor (14%), PV (9%), CE (8%)
Asset type (New, Used)	26%, 74%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	35.0% (Karnataka, Tamil Nadu, Andhra Pradesh)
WAS (months)	11
WAL	71%
WAY	15.6%

Credit Support	
Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	29	26	17
Balance tenure (months)	24	27	36
CCR	96.9%	96.7%	95.5%
3 month average MCR	101.2%	100.3%	102.4%
Pool amortisation	85.9%	81.2%	60.2%
Cumulative prepayments	14.8%	14.3%	10.5%
1-90 overdues	0.7%	1.0%	0.9%
90+ overdues	3.6%	3.3%	2.9%
180+ overdues	2.8%	2.5%	1.7%
90+ delinquencies	5.6%	5.5%	6.2%
180+ delinquencies	3.3%	2.8%	2.2%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	74.8%	55.5%	27.6%
First loss facility as % of future payouts	34.0%	25.2%	12.6%
Second loss facility as % of future payouts	40.8%	30.3%	15.1%
Subordination as % of future payouts	4.7%	5.4%	14.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	24.1%	42.2%	63.1%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	660.7	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	12-Oct-16	Provisional CRISIL AAA (SO)	-
								10-Feb-17	CRISIL AAA(SO)			
Second Loss Facility	LT	282.1	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	30-Jun-17	CRISIL BBB+(SO) Equivalent	12-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent	-
								10-Feb-17	CRISILBBB + (SO) Equivalent			

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust September 2016 VI
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	5,008.1
Investor payouts (Rs. Mn)	5,538.5
Pool cashflows (Rs. Mn)	6,464.5

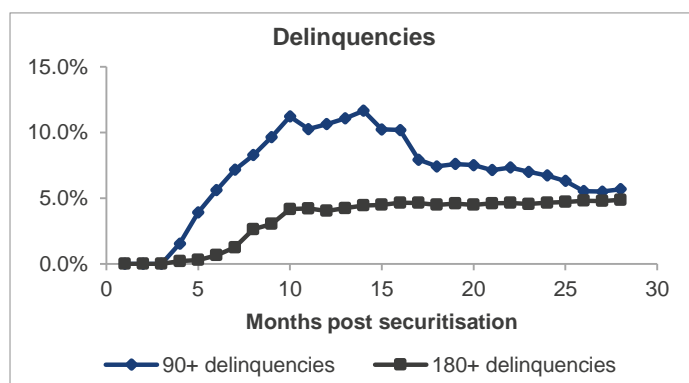
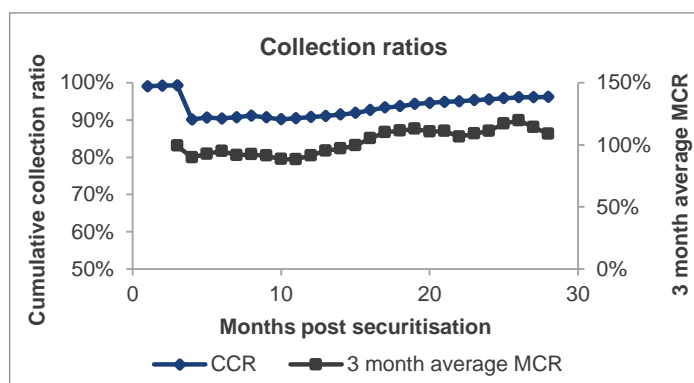
No. of contracts	33,156
Pool duration (months)	15
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (60%), CV (38%), CE (2%)
Asset type (New, Used)	5%, 95%
Overdue composition (0, 1, 2)	95%, 5%, 0%
Top 3 states	39.0% (Tamil Nadu, Karnataka, Maharashtra)
WAS (months)	10
WAL	69%
WAY	22.2%

Credit Support	
Credit collateral as % of initial pool cashflows	9.2%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	5.3%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	14.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-19	Dec-18	Mar-18
Months post securitisation	28	27	18
Balance tenure (months)	26	27	36
CCR	96.2%	96.1%	93.7%
3 month average MCR	108.7%	114.3%	111.2%
Pool amortisation	94.8%	94.0%	79.6%
Cumulative prepayments	24.7%	24.5%	20.7%
1-90 overdues	0.5%	0.7%	1.4%
90+ overdues	4.9%	4.8%	4.8%
180+ overdues	4.6%	4.5%	3.8%
90+ delinquencies	5.7%	5.5%	7.4%
180+ delinquencies	4.9%	4.8%	4.5%

Performance Summary	Jan-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	54.0%
First loss facility as % of future payouts	91.4%	79.1%	22.8%
Second loss facility as % of future payouts	Fully covered	Fully covered	31.2%
Subordination as % of future payouts	8.7%	8.9%	10.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	41.6%
TCC	Above 20 times	Above 20 times	15.9



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	22-Feb-19	Withdrawn	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-
										12-Oct-16	Provisional CRISIL AAA (SO)	
Series A2 PTCs	LT	-	-	22-Feb-19	Withdrawn	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-
										12-Oct-16	Provisional CRISIL AAA (SO)	
Series A3 PTCs	LT	-	-	22-Feb-19	Withdrawn	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-
										12-Oct-16	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	-	-	22-Feb-19	Withdrawn	13-Jul-18	CRISIL BBB+(SO)	30-Jun-17	CRISIL BBB+(SO)	18-Nov-16	CRISIL BBB+ (SO) Equivalent	-
										12-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent	

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust December 2016 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4,002.4
Investor payouts (Rs. Mn)	4,484.7
Pool cashflows (Rs. Mn)	5,006.4

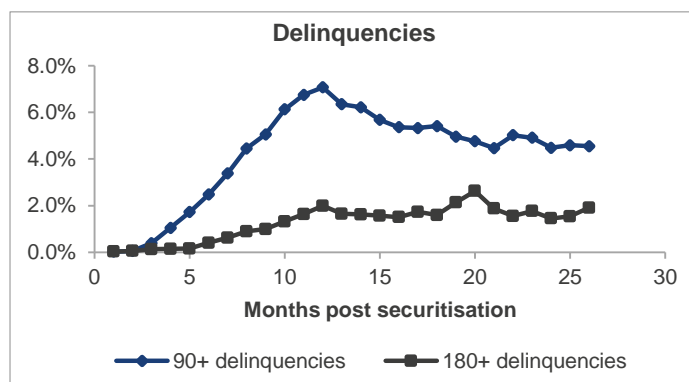
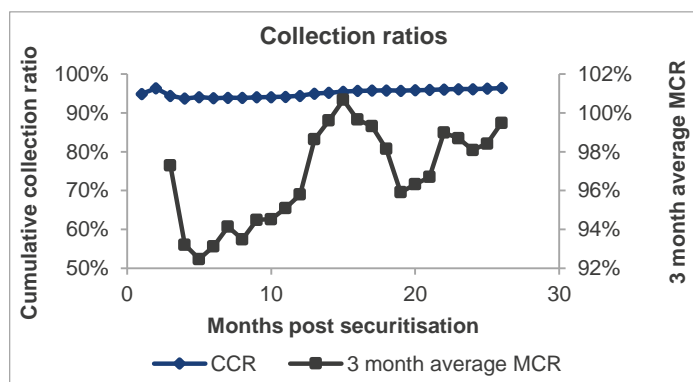
No. of contracts	10,961
Pool duration (months)	18
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (81%), Tractor (11%), PV (4%), CE (4%)
Asset type (New, Used)	23%, 77%
Overdue composition (0, 1, 2)	90%, 10%, 0%
Top 3 states	32.7% (Karnataka, Rajasthan, Uttar Pradesh)
WAS (months)	12
WAL	70%
WAY	15.7%

Credit Support	
Credit collateral as % of initial pool cashflows	9.6%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	5.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	26	23	14
Balance tenure (months)	28	31	40
CCR	96.4%	96.1%	95.2%
3 month average MCR	99.5%	98.7%	99.6%
Pool amortisation	77.3%	70.5%	47.5%
Cumulative prepayments	16.0%	15.1%	10.8%
1-90 overdues	1.2%	1.1%	0.6%
90+ overdues	2.5%	2.4%	2.3%
180+ overdues	1.6%	1.4%	1.2%
90+ delinquencies	4.5%	4.9%	6.2%
180+ delinquencies	1.9%	1.8%	1.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	50.7%	38.6%	21.2%
First loss facility as % of future payouts	21.1%	16.1%	8.8%
Second loss facility as % of future payouts	29.6%	22.6%	12.4%
Subordination as % of future payouts	5.0%	5.9%	8.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	47.0%	58.0%	72.8%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	814.6	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	-	-	-
								17-May-17	CRISIL AAA(SO)			
								30-Jan-17	Provisional CRISIL AAA (SO)			
Second loss facility	LT	281.1	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+(SO) Equivalent	30-Jun-17	CRISIL BBB+ (SO) Equivalent	-	-	-
								17-May-17	CRISIL BBB+(SO) Equivalent			
								30-Jan-17	Provisional CRISIL BBB+(SO) Equivalent			

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust March 2017 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	3,401.9
Investor payouts (Rs. Mn)	3,755.9
Pool cashflows (Rs. Mn)	4,155.2

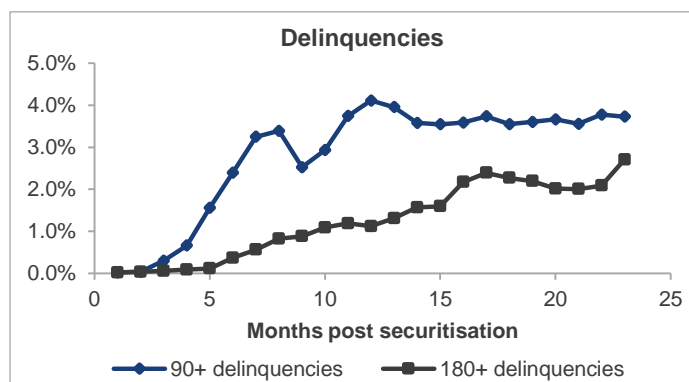
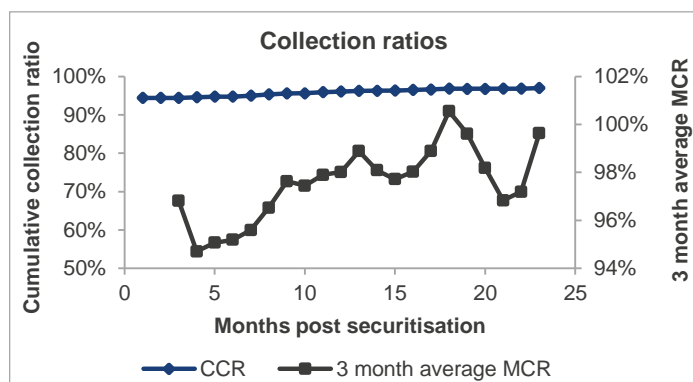
No. of contracts	16,224
Pool duration (months)	16
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (84%), PV (17%), CE (9%)
Asset type (New, Used)	1%, 99%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	36.0% (Tamil Nadu, Karnataka, Andhra Pradesh)
WAS (months)	14
WAL	66%
WAY	16.1%

Credit Support	
Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.8%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	23	20	11
Balance tenure (months)	31	34	43
CCR	97.0%	96.8%	96.0%
3 month average MCR	99.6%	98.2%	97.9%
Pool amortisation	82.0%	75.5%	48.8%
Cumulative prepayments	20.5%	19.4%	13.3%
1-90 overdues	0.9%	1.0%	0.7%
90+ overdues	2.7%	2.4%	1.6%
180+ overdues	2.2%	1.9%	0.9%
90+ delinquencies	3.7%	3.7%	3.7%
180+ delinquencies	2.7%	2.0%	1.2%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	57.6%	42.2%	19.8%
First loss facility as % of future payouts	26.4%	19.4%	9.1%
Second loss facility as % of future payouts	31.2%	22.9%	10.7%
Subordination as % of future payouts	5.3%	6.1%	8.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	40.3%	54.5%	74.2%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	613.5	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA(SO)	14-Aug-17	CRISIL AAA(SO)	-	-	-
								18-Apr-17	Provisional CRISIL AAA(SO)			
Second loss facility	LT	201.0	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+(SO) Equivalent	14-Aug-17	CRISIL BBB+(SO) Equivalent	-	-	-
								18-Apr-17	Provisional CRISIL BBB+(SO) Equivalent			

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust March 2017 V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	8,497.2
Investor payouts (Rs. Mn)	9,441.7
Pool cashflows (Rs. Mn)	10,444.7

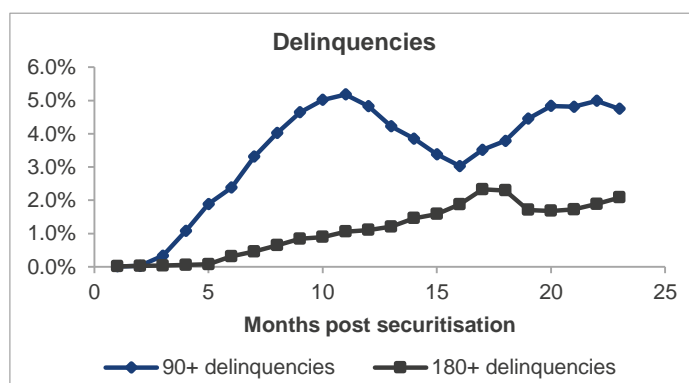
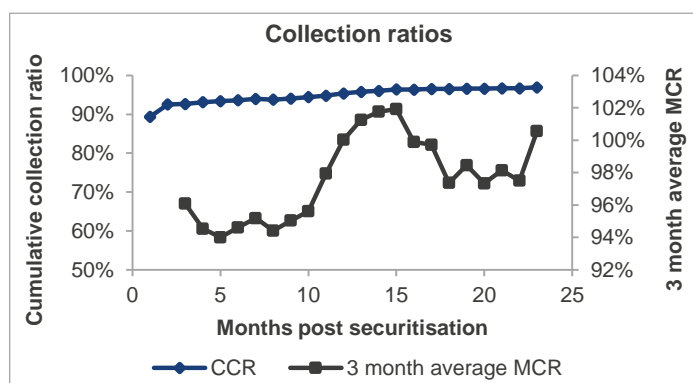
No. of contracts	32,776
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (84%), PV (7%), CE (9%)
Asset type (New, Used)	4%, 96%
Overdue composition (0, 1, 2)	89%, 11%, 0%
Top 3 states	34.4% (Tamil Nadu, Karnataka, Maharashtra)
WAS (months)	14
WAL	68%
WAY	15.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.2%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	23	20	11
Balance tenure (months)	31	34	43
CCR	96.9%	96.6%	94.8%
3 month average MCR	100.6%	97.3%	97.9%
Pool amortisation	77.8%	71.0%	44.4%
Cumulative prepayments	16.5%	15.3%	10.0%
1-90 overdues	0.9%	1.0%	0.9%
90+ overdues	2.6%	2.4%	1.7%
180+ overdues	1.8%	1.5%	0.7%
90+ delinquencies	4.7%	4.8%	5.2%
180+ delinquencies	2.1%	1.7%	1.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	43.1%	32.8%	16.8%
First loss facility as % of future payouts	21.3%	16.2%	8.3%
Second loss facility as % of future payouts	21.8%	16.6%	8.5%
Subordination as % of future payouts	5.6%	6.3%	8.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	53.9%	63.2%	76.9%
TCC	14.8	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,886.0	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA(SO)	14-Aug-17	CRISIL AAA(SO)	-	-	-
								18-Apr-17	Provisional CRISIL AAA(SO)			
Second loss facility	LT	435.1	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+(SO) Equivalent	14-Aug-17	CRISIL BBB+(SO) Equivalent	-	-	-
								18-Apr-17	Provisional CRISIL BBB+ (SO) Equivalent			

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust June 2017 III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	3,628.4
Investor payouts (Rs. Mn)	4,045.0
Pool cashflows (Rs. Mn)	4,566.8

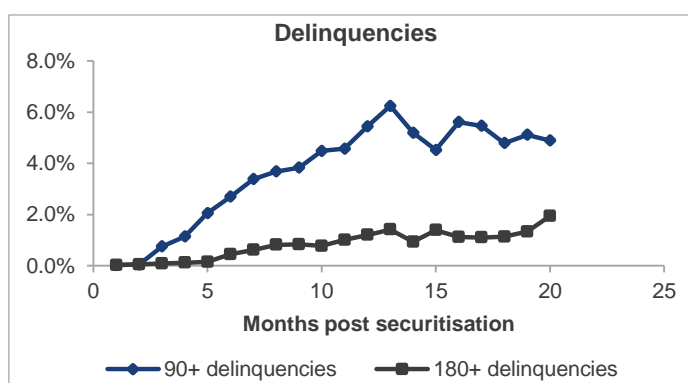
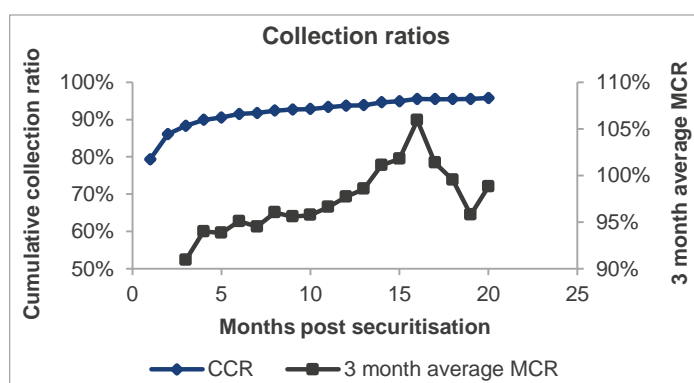
No. of contracts	11,755
Pool duration (months)	19
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (68%), Tractor (19%), CE (9%), PV (4%)
Asset type (New, Used)	14%, 86%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	36.0% (Tamil Nadu, Rajasthan, Karnataka)
WAS (months)	11
WAL	68%
WAY	15.7%

Credit Support	
Credit collateral as % of initial pool cashflows	9.1%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	5.1%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	20	17	8
Balance tenure (months)	36	39	48
CCR	95.8%	95.4%	92.4%
3 month average MCR	98.8%	101.4%	96.0%
Pool amortisation	73.5%	65.9%	35.9%
Cumulative prepayments	31.0%	28.1%	15.5%
1-90 overdues	1.0%	1.0%	1.4%
90+ overdues	2.3%	2.0%	1.0%
180+ overdues	1.4%	0.9%	0.5%
90+ delinquencies	4.9%	5.5%	3.7%
180+ delinquencies	1.9%	1.1%	0.8%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	40.5%	31.2%	16.3%
First loss facility as % of future payouts	17.7%	13.7%	7.1%
Second loss facility as % of future payouts	22.8%	17.5%	9.2%
Subordination as % of future payouts	7.3%	8.3%	10.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	55.4%	63.5%	75.7%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	961.3	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA(SO)	22-Nov-17	CRISIL AAA(SO)	-	-	-
								26-Jul-17	Provisional CRISIL AAA(SO)			
Second loss facility	LT	233.1	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+(SO) Equivalent	22-Nov-17	CRISIL BBB+(SO) Equivalent	-	-	-
								26-Jul-17	Provisional CRISIL BBB+(SO) Equivalent			

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust June 2017 V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4,979.0
Investor payouts (Rs. Mn)	5,603.5
Pool cashflows (Rs. Mn)	6,288.3

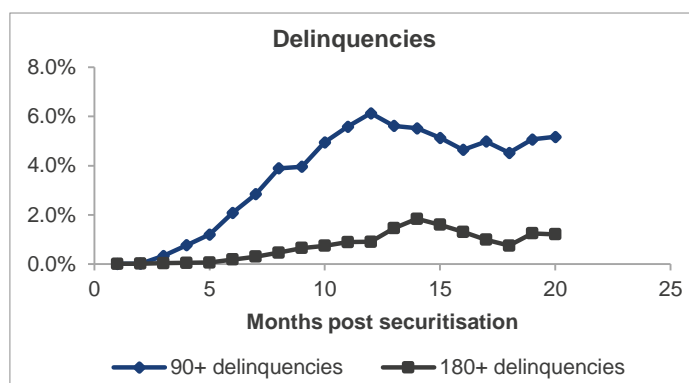
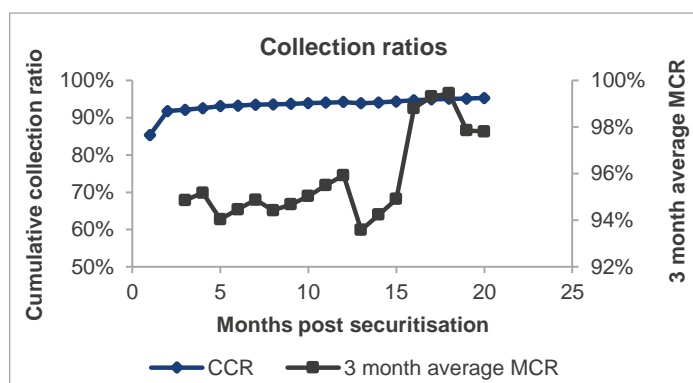
No. of contracts	11,958
Pool duration (months)	19
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (73%), CE (19%), PV (8%)
Asset type (New, Used)	4%, 96%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	41.7% (Tamil Nadu, Karnataka, Maharashtra)
WAS (months)	11
WAL	68%
WAY	15.1%

Credit Support	
Credit collateral as % of initial pool cashflows	7.9%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	4.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.6%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	20	17	8
Balance tenure (months)	36	39	48
CCR	95.3%	94.9%	93.6%
3 month average MCR	97.8%	99.3%	94.4%
Pool amortisation	62.0%	53.6%	26.6%
Cumulative prepayments	16.3%	14.5%	7.7%
1-90 overdues	1.5%	1.5%	1.1%
90+ overdues	1.9%	1.6%	0.8%
180+ overdues	0.8%	0.6%	0.2%
90+ delinquencies	5.2%	5.0%	3.9%
180+ delinquencies	1.2%	1.0%	0.5%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	24.8%	20.2%	12.4%
First loss facility as % of future payouts	12.4%	10.1%	6.2%
Second loss facility as % of future payouts	12.4%	10.1%	6.2%
Subordination as % of future payouts	6.6%	7.5%	10.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	70.6%	74.3%	79.5%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,890.5	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA(SO)	27-Nov-17	CRISIL AAA(SO)	-	-	-
								01-Aug-17	Provisional CRISIL AAA (SO)			
								27-Nov-17	CRISIL BBB+ (SO) Equivalent			
Second loss facility	LT	249.0	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	01-Aug-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust September 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	3,004.3
Investor payouts (Rs. Mn)	3,401.8
Pool cashflows (Rs. Mn)	3,771.7

No. of contracts	5,332
Pool duration (months)	21
Structure	Par with EIS

Initial Pool Characteristics

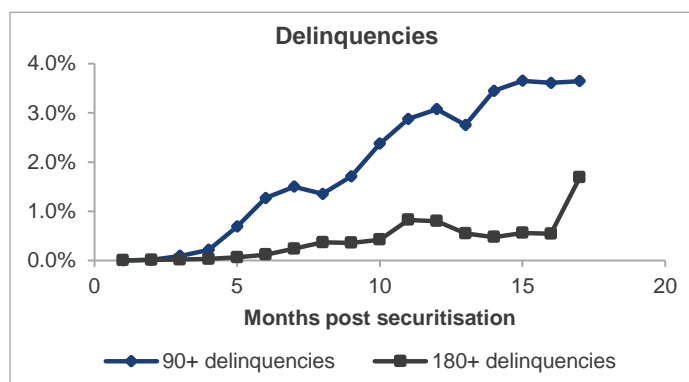
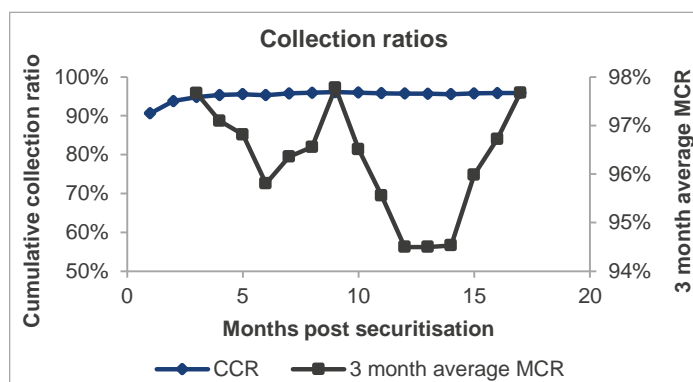
Asset class	CV (77%), CE (17%), PV (6%)
Asset type (New, Used)	14%, 86%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	33.4% (Tamil Nadu, Uttar Pradesh, Karnataka)
WAS (months)	8
WAL	70%
WAY	13.7%

Credit Support

Credit collateral as % of initial pool cashflows	8.4%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	4.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.6%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	17	14	5
Balance tenure (months)	37	40	49
CCR	95.9%	95.6%	95.6%
3 month average MCR	97.7%	94.5%	96.8%
Pool amortisation	49.5%	40.9%	15.1%
Cumulative prepayments	13.2%	11.1%	4.2%
1-90 overdues	1.2%	1.1%	0.6%
90+ overdues	1.1%	0.9%	0.1%
180+ overdues	0.6%	0.3%	0.1%
90+ delinquencies	3.6%	3.4%	0.7%
180+ delinquencies	1.7%	0.5%	0.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	19.4%	16.5%	11.2%
First loss facility as % of future payouts	9.2%	7.8%	5.3%
Second loss facility as % of future payouts	10.3%	8.7%	5.9%
Subordination as % of future payouts	7.2%	7.9%	10.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	75.2%	77.4%	80.7%
TCC	12.0	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,518.2	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	09-Oct-17	Provisional CRISIL AAA (SO)	-	-	-
						06-Feb-18	CRISIL AAA (SO)					
Second loss facility	LT	168.1	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	09-Oct-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-
						06-Feb-18	CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2017 IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	3,444.2
Investor payouts (Rs. Mn)	3,905.8
Pool cashflows (Rs. Mn)	4,370.2

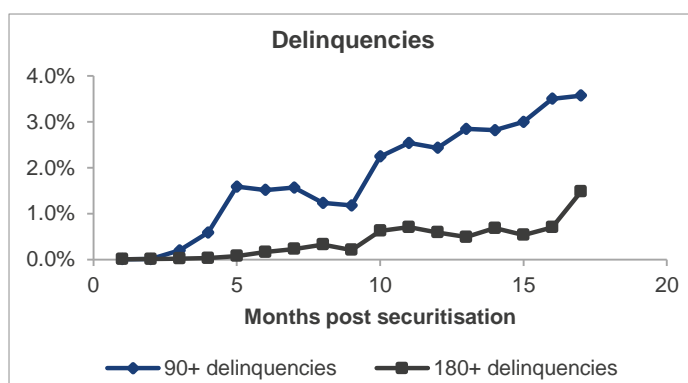
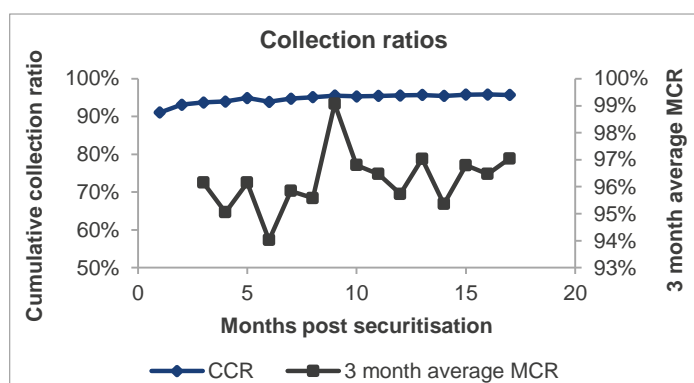
No. of contracts	6,222
Pool duration (months)	21
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (67%), CE (17%), PV (16%)
Asset type (New, Used)	22%, 78%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	35.9% (Karnataka, Uttar Pradesh, Tamil Nadu)
WAS (months)	8
WAL	72%
WAY	14.3%

Credit Support	
Credit collateral as % of initial pool cashflows	8.4%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	4.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	17	14	5
Balance tenure (months)	37	40	49
CCR	95.7%	95.5%	94.9%
3 month average MCR	97.0%	95.4%	96.2%
Pool amortisation	47.7%	39.6%	14.3%
Cumulative prepayments	11.5%	9.8%	3.6%
1-90 overdues	1.3%	1.3%	0.6%
90+ overdues	1.2%	0.8%	0.3%
180+ overdues	0.7%	0.4%	0.1%
90+ delinquencies	3.6%	2.8%	1.6%
180+ delinquencies	1.5%	0.7%	0.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	18.7%	16.1%	11.1%
First loss facility as % of future payouts	8.8%	7.6%	5.2%
Second loss facility as % of future payouts	9.9%	8.5%	5.9%
Subordination as % of future payouts	7.8%	8.6%	10.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	75.4%	77.2%	80.2%
TCC	16.0	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,801.7	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA (SO)	09-Oct-17	Provisional CRISIL AAA (SO)	-	-	-
						06-Feb-18	CRISIL AAA (SO)					
Second loss facility	LT	192.9	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	09-Oct-17	Provisional CRISIL BBB+ (SO)Equivalent	-	-	-
						06-Feb-18	CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2017 VI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	5,940.9
Investor payouts (Rs. Mn)	6,602.0
Pool cashflows (Rs. Mn)	7,718.0

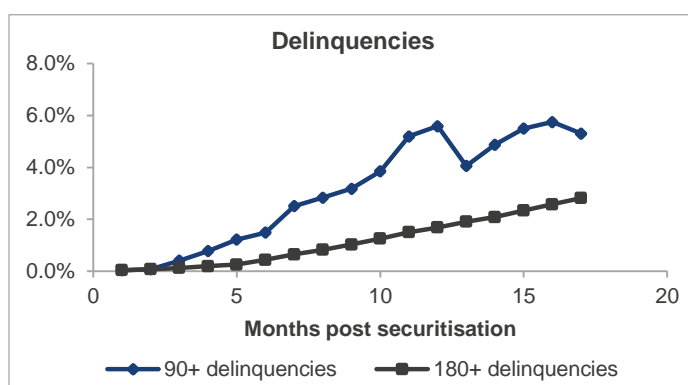
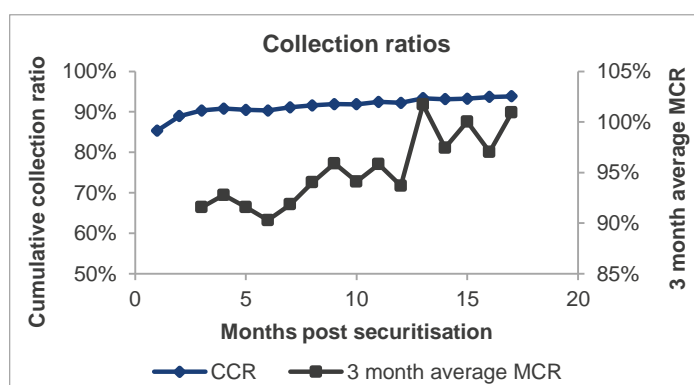
No. of contracts	52,365
Pool duration (months)	16
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (51%), PV (47%), CE (2%)
Asset type (New, Used)	20%, 80%
Overdue composition (0, 1, 2)	95%, 5%, 0%
Top 3 states	39.1% (Tamil Nadu, Andhra Pradesh, Karnataka)
WAS (months)	13
WAL	66%
WAY	21.8%

Credit Support	
Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	5.1%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	14.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	17	14	5
Balance tenure (months)	35	38	47
CCR	93.8%	93.1%	90.5%
3 month average MCR	100.9%	97.4%	91.6%
Pool amortisation	82.2%	71.9%	29.9%
Cumulative prepayments	36.4%	31.6%	12.9%
1-90 overdues	1.3%	1.7%	2.2%
90+ overdues	3.7%	2.9%	0.5%
180+ overdues	2.5%	1.8%	0.3%
90+ delinquencies	5.3%	4.9%	1.2%
180+ delinquencies	2.8%	2.1%	0.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	60.3%	38.2%	15.1%
First loss facility as % of future payouts	26.0%	16.5%	6.5%
Second loss facility as % of future payouts	34.3%	21.7%	8.6%
Subordination as % of future payouts	12.9%	13.3%	15.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	35.2%	54.6%	73.6%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,058.0	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA(SO)	29-Sep-17	Provisional CRISIL AAA (SO)	-	-	-
						25-Jan-18	CRISIL AAA(SO)					
Second loss facility	LT	391.8	CRISIL BBB+(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+(SO) Equivalent	29-Sep-17	Provisional CRISIL BBB+(SO)Equivalent	-	-	-
						25-Jan-18	CRISIL BBB+(SO) Equivalent					

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust December 2017 IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4,089.7
Investor payouts (Rs. Mn)	4,693.2
Pool cashflows (Rs. Mn)	5,288.0

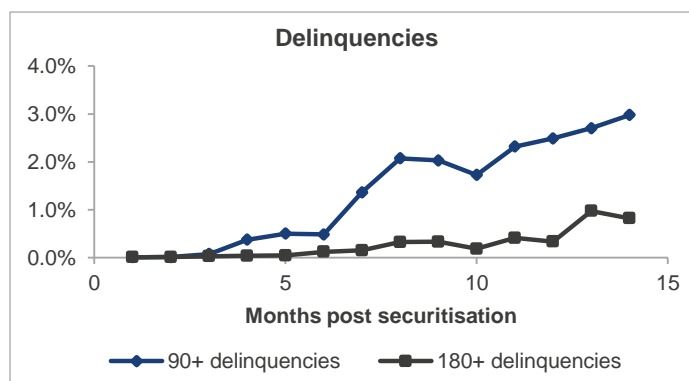
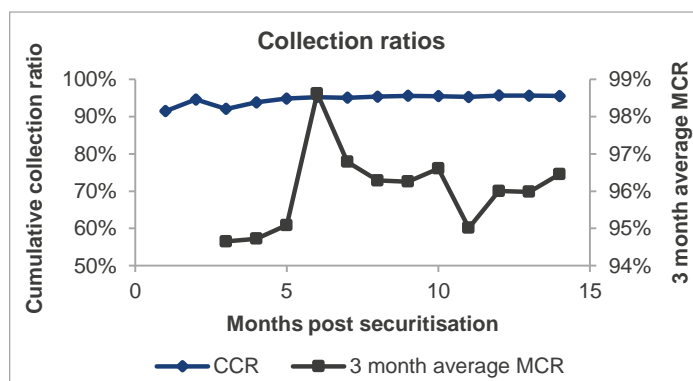
No. of contracts	6,883
Pool duration (months)	23
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (76%), CE (15%), PV (9%)
Asset type (New, Used)	16%, 84%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	35.3% (Tamil Nadu, Uttar Pradesh, Karnataka)
WAS (months)	7
WAL	71%
WAY	14.1%

Credit Support	
Credit collateral as % of initial pool cashflows	7.8%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	4.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	14	11	2
Balance tenure (months)	40	43	52
CCR	95.5%	95.3%	94.6%
3 month average MCR	96.5%	95.0%	98.6%
Pool amortisation	36.8%	29.0%	5.3%
Cumulative prepayments	10.3%	8.5%	1.7%
1-90 overdues	1.2%	1.1%	0.3%
90+ overdues	0.7%	0.5%	0.0%
180+ overdues	0.3%	0.2%	0.0%
90+ delinquencies	3.0%	2.3%	0.0%
180+ delinquencies	0.8%	0.4%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	14.6%	12.9%	9.4%
First loss facility as % of future payouts	7.2%	6.3%	4.6%
Second loss facility as % of future payouts	7.4%	6.5%	4.8%
Subordination as % of future payouts	9.5%	10.3%	12.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	78.0%	79.0%	80.6%
TCC	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,584.6	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	-	-	-	-	-
						13-Mar-18	CRISIL AAA (SO)					
						15-Jan-18	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	210.1	CRISIL BBB+ (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						13-Mar-18	CRISIL BBB+ (SO) Equivalent					
						15-Jan-18	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust May 2018
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	682.1
Investor payouts (Rs. Mn)	785.9
Pool cashflows (Rs. Mn)	894.3

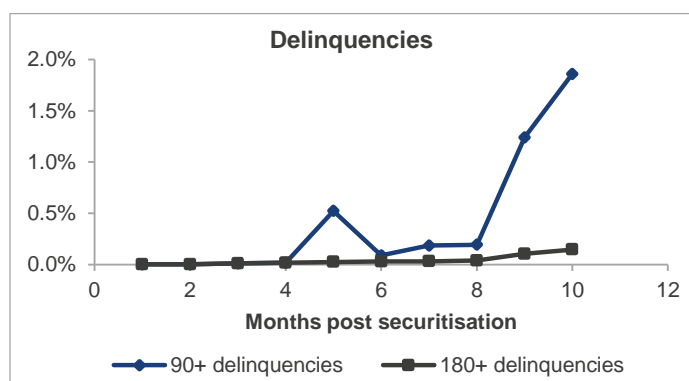
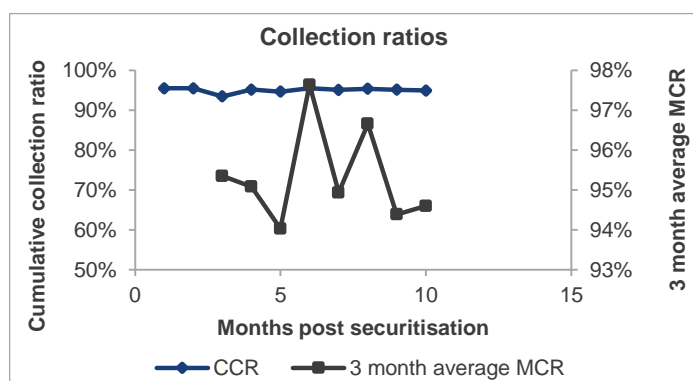
No. of contracts	1,068
Pool duration (months)	24
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (67%), CE (26%), PV (7%)
Asset type (New, Used)	17%, 83%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	33.2% (Tamil Nadu, Maharashtra, Andhra Pradesh)
WAS (months)	7
WAL	72%
WAY	14.2%

Credit Support	
Credit collateral as % of initial pool cashflows	8.0%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	4.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	10	7	-
Balance tenure (months)	44	47	-
CCR	94.9%	95.1%	-
3 month average MCR	94.6%	94.9%	-
Pool amortisation	22.5%	15.7%	-
Cumulative prepayments	4.4%	3.4%	-
1-90 overdues	1.2%	1.0%	-
90+ overdues	0.3%	0.0%	-
180+ overdues	0.1%	0.0%	-
90+ delinquencies	1.9%	0.2%	-
180+ delinquencies	0.1%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	12.1%	11.0%	-
First loss facility as % of future payouts	5.7%	5.2%	-
Second loss facility as % of future payouts	6.4%	5.8%	-
Subordination as % of future payouts	11.1%	11.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	79.1%	79.5%	-
TCC	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	528.8	CRISIL AAA (SO)	-	-	09-Oct-18	CRISIL AAA (SO)	-	-	-	-	-
						06-Jun-18	Provisional CRISIL AAA (SO)					
Second loss facility	LT	37.8	CRISIL BBB+ (SO) Equivalent	-	-	09-Oct-18	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						06-Jun-18	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust June 2018 III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	7,205.1
Investor payouts (Rs. Mn)	8,319.9
Pool cashflows (Rs. Mn)	9,146.7

No. of contracts	19,560
Pool duration (months)	21
Structure	Par with EIS

Initial Pool Characteristics

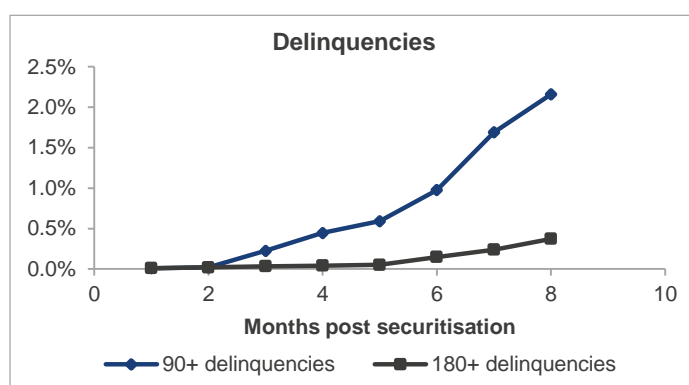
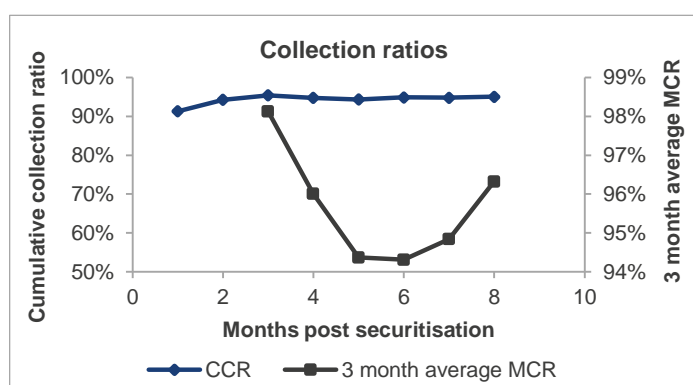
Asset class	CV (78%), CE (11%), PV (11%)
Asset type (New, Used)	24%, 76%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	36.0% (Tamil Nadu, Maharashtra, Karnataka)
WAS (months)	15
WAL	73%
WAY	14.1%

Credit Support

Credit collateral as % of initial pool cashflows	8.1%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	4.1%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	8	5	-
Balance tenure (months)	52	55	-
CCR	95.1%	94.3%	-
3 month average MCR	96.3%	94.4%	-
Pool amortisation	23.2%	14.0%	-
Cumulative prepayments	5.2%	3.3%	-
1-90 overdues	1.0%	0.9%	-
90+ overdues	0.4%	0.1%	-
180+ overdues	0.2%	0.1%	-
90+ delinquencies	2.2%	0.6%	-
180+ delinquencies	0.4%	0.1%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	11.9%	10.5%	-
First loss facility as % of future payouts	5.8%	5.1%	-
Second loss facility as % of future payouts	6.1%	5.4%	-
Subordination as % of future payouts	8.5%	9.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	81.2%	81.9%	-
TCC	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5,532.0	CRISIL AAA (SO)	-	-	14-Nov-18	CRISIL AAA (SO)	-	-	-	-	-
						19-Jul-18	Provisional CRISIL AAA (SO)					
Second loss facility	LT	377.7	CRISIL BBB+ (SO) Equivalent	-	-	14-Nov-18	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						19-Jul-18	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust September 2018 IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details

Pool principal (Rs. Mn)	5,174.6	No. of contracts	7,130
Investor payouts (Rs. Mn)	6,079.9	Pool duration (months)	22
Pool cashflows (Rs. Mn)	6,598.1	Structure	Par with EIS

Initial Pool Characteristics

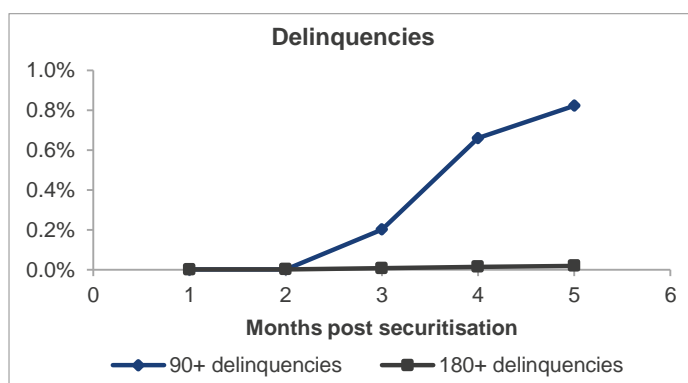
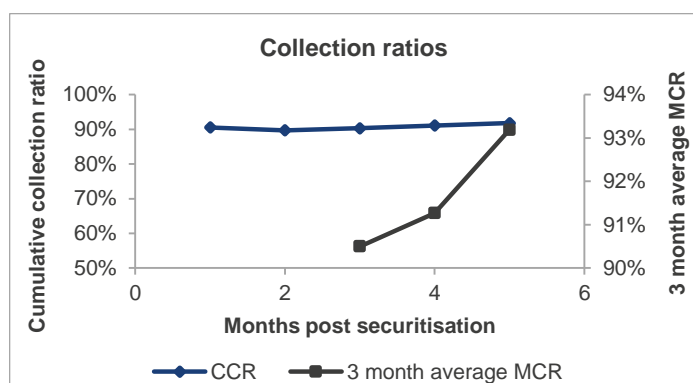
Asset class	CV (76%), Tractor (14%), PV (6%), CE (4%)
Asset type (New, Used)	69%, 31%
Overdue composition (0, 1, 2)	99%, 1%, 0%
Top 3 states	39.8% (Uttar Pradesh, Tamil Nadu, Telangana)
WAS (months)	7
WAL	82%
WAY	14.0%

Credit Support

Credit collateral as % of initial pool cashflows	9.8%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	5.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.6%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	5	2	-
Balance tenure (months)	49	52	-
CCR	91.8%	89.7%	-
3 month average MCR	93.2%	90.0%	-
Pool amortisation	13.0%	4.8%	-
Cumulative prepayments	2.4%	0.8%	-
1-90 overdues	1.2%	0.7%	-
90+ overdues	0.1%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.8%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	12.5%	11.3%	-
First loss facility as % of future payouts	5.0%	4.5%	-
Second loss facility as % of future payouts	7.5%	6.8%	-
Subordination as % of future payouts	8.0%	8.6%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	81.0%	81.7%	-
TCC	Not relevant	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	4,501.8	CRISIL AAA (SO)	14-Feb-19	CRISIL AAA (SO)	16-Oct-18	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second loss facility	LT	388.1	CRISIL BBB+ (SO) Equivalent	14-Feb-19	CRISIL BBB+ (SO) Equivalent	16-Oct-18	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

CRISIL Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Nov 2018 III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	2,998.8
Investor payouts (Rs. Mn)	3,480.3
Pool cashflows (Rs. Mn)	3,864.0

No. of contracts	12,329
Pool duration (months)	21
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (57%), Tractor (35%), PV (6%), CE (2%)
Asset type (New, Used)	16%, 84%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	30.0% (Karnataka, Andhra Pradesh, Rajasthan)
WAS (months)	8
WAL	69%
WAY	15.6%

Credit Support	
Credit collateral as % of initial pool cashflows	8.3%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	4.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
Balance tenure (months)	51	-	-
CCR	86.7%	-	-
3 month average MCR	86.8%	-	-
Pool amortisation	11.3%	-	-
Cumulative prepayments	4.6%	-	-
1-90 overdues	1.3%	-	-
90+ overdues	0.1%	-	-
180+ overdues	0.1%	-	-
90+ delinquencies	0.1%	-	-
180+ delinquencies	0.1%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	10.6%	-	-
First loss facility as % of future payouts	10.6%	-	-
Second loss facility as % of future payouts	0.0%	-	-
Subordination as % of future payouts	10.8%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	-	-	-
TCR	80.7%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,658.5	CRISIL AAA (SO)	14-Feb-19	CRISIL AAA (SO)	21-Dec-18	Provisional CRISIL AAA (SO)					
Second loss facility	LT	321.55	CRISIL BBB+ (SO) Equivalent	14-Feb-19	CRISIL BBB+ (SO) Equivalent	21-Dec-18	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Dec 2018 IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	2,587.4
Investor payouts (Rs. Mn)	3,098.2
Pool cashflows (Rs. Mn)	3,513.3

No. of contracts	10,434
Pool duration (months)	23
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (59%), CV (41%)
Asset type (New, Used)	18%, 82%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.8% (Tamil Nadu, Karnataka, Uttar Pradesh)
WAS (months)	7
WAL	71%
WAY	17.6%

Credit Support	
Credit collateral as % of initial pool cashflows	9.0%
First loss facility as % of initial pool cashflows	3.7%
Second loss facility as % of initial pool cashflows	5.3%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.6%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	2	-	-
Balance tenure (months)	58	-	-
CCR	87.6%	-	-
3 month average MCR	87.6%	-	-
Pool amortisation	6.3%	-	-
Cumulative prepayments	2.4%	-	-
1-90 overdues	0.8%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	11.0%	-	-
First loss facility as % of future payouts	4.5%	-	-
Second loss facility as % of future payouts	6.5%	-	-
Subordination as % of future payouts	13.2%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	-	-	-
TCR	78.6%	-	-
TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	2,423.5	CRISIL AAA (SO)	14-Feb-19	CRISIL AAA (SO)	-	-	-	-	-	-	-
				02-Jan-19	Provisional CRISIL AAA (SO)	-	-	-	-	-	-	-
Second loss facility	LT	187.6	CRISIL BBB+ (SO) Equivalent	14-Feb-19	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-	-	-
				02-Jan-19	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-	-	-

SREI Equipment Finance Limited

Sr. no	Transaction Name
1	IIERT June 2017
2	IIERT August 2017
3	IIERT June 2018-II
4	IIERT Oct 2018-II

SREI Equipment Finance Limited

Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date [#]	Coupon Rate (%) (Annualised)	Outstanding Rating
IIERT June 2017	Series A PTCs	2,123.7	29-Jun-17	17-Dec-21	7.4%	CRISIL AA (SO) (Reaffirmation)
IIERT August 2017	Series A PTCs	1,069.4	24-Aug-17	16-Feb-22	8.99%	CRISIL AAA (SO) (Reaffirmation)
IIERT June 2018-II	Series A PTCs	3,038.5	29-Jun-18	16-Dec-22	9.85%	CRISIL AAA (SO) (Reaffirmation)
IIERT Oct 2018-II	Series A PTCs	3,154.4	29-Oct-18	05-Jan-23	10.25%	CRISIL AAA (SO) (Reaffirmation)

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

Detailed rationale

The ratings assigned under the above transactions are primarily driven by the credit quality of the pool cash flow, origination and servicing capabilities of SREI Equipment Limited (SEFL; not rated by CRISIL), and credit support available to the pass-through certificates (PTCs). In all the transactions, Series A PTC holders are entitled to receive timely interest and principal payment on a monthly basis.

IIERT June 2017 comprises of construction equipment (CE) and tractor loan receivables, and the rest of the three transactions comprises of CE and healthcare equipment loan receivables originated by SEFL. The pools have witnessed stable collections and the credit enhancement provided in the transactions remains unutilised as after March 2019 payouts.

Key rating drivers and description:

Supporting factors

- Amortisation levels and credit support
 - As after March 2019 payouts, all the pools are amortised by more than 23%. Amortisation has led to increase in credit support available in the transactions. As after March 2019 payouts, median external credit enhancement for the transactions was 25.1% of future payouts. The transactions also benefit from excess interest spread.
- Robust collection efficiency in the pools
 - For these transactions, median three-month average MCR after March 2019 payouts was 98.5% against the median threshold collection ratio of 73.7%, and median 0+ OD stood at 1.0% of the initial pool principal.

Constraining factors

- Historically weak performance of underlying asset classes
 - The pools are backed by CE, tractor, and healthcare equipment loan receivables, which have historically exhibited weaker performance as compared with other asset classes such as medium and heavy commercial vehicles (MHCVs) and light CVs.

Liquidity Position

The total external form of credit enhancement available in the structures cover at least two monthly scheduled payouts to the PTCs.

CRISIL Performance Report

Rating Assumptions

To assess the base case shortfalls for the transactions, CRISIL has analysed delinquencies observed in the construction and healthcare equipment as well as tractor loan segments of SEFL as well as the industry. CRISIL has also factored in pool performance, pool-specific characteristics, and the structure of the transaction in its analysis.

For each of the above transactions,

- Based on its assessment of SEFL's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.
- CRISIL has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and the trustee) in the transaction.
- CRISIL has also factored in prepayments and recoveries from overdue contracts appropriate to the asset class.

About the originator

SEFL was an equal joint venture between SREI Infrastructure Finance Limited (SIFL), India's only private sector infrastructure finance company, and BNP Paribas Lease Group (BPLG), one of the largest leasing groups in Europe. Pursuant to a share-purchase agreement dated December 29, 2015, executed between SIFL, BPLG, SEFL, SREI Growth Trust, Mr Hemant Kanoria, and Mr Sunil Kanoria, BPLG agreed (i) to acquire 2,51,54,317 equity shares of SIFL representing 5% of total paid up equity share capital, and (ii) in lieu thereof, sell its entire shareholding of 2,98,30,000 equity shares in SEFL representing 50% of the total paid-up equity share capital to SIFL in accordance with applicable laws. The transaction was completed on June 17, 2016, when SEFL became a wholly owned subsidiary of SIFL.

Key Financial Indicators

Particulars	Unit	2018	2017
Total Assets	Rs. Bn	245.0	172.3
Total income	Rs. Bn	33.2	25.0
Profit after tax	Rs. Bn	2.7	1.5
Gross NPA*	%	1.8	2.4
Adjusted Gearing**	Times	7.1	6.8
Return on assets	%	1.1%	0.9%

* As reported

**Adjusted gearing is calculated as adjusted borrowings (on-book borrowings+securitised portfolio)/networth

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating change

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

CRISIL Performance Report

Originator Name	SREI Equipment Finance Pvt Ltd
Transaction Name	IIERT June 2017
Current Rating / Credit Opinion	CRISIL AA (SO) – Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	2,123.7
Investor payouts (Rs. Mn)	2,357.6
Pool cashflows (Rs. Mn)	2,513.6

No. of contracts	1,764
Pool duration (months)	21
Structure	Par with EIS

Initial Pool Characteristics

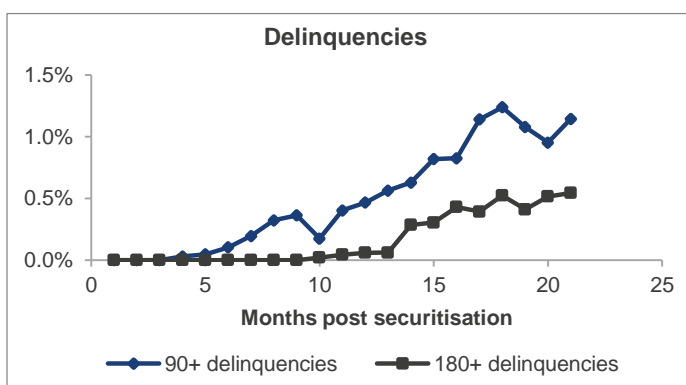
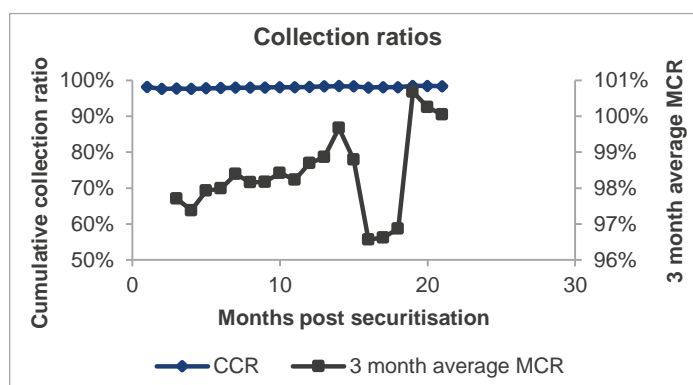
Asset class	CE (89%) & Tractor (11%)
Asset type (New, Used)	98%, 2%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.3%(Andhra pradesh, Orissa, Gujarat)
WAS (months)	8
WAL	78%
WAY	11.9%

Credit Support

Credit collateral as % of initial pool cashflows	10.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	21	18	9
Balance tenure (months)	33	36	45
CCR	98.4%	98.1%	98.0%
3 month average MCR	100.0%	96.9%	98.2%
Pool amortisation	59.4%	50.5%	25.4%
Cumulative prepayments	0.7%	0.7%	0.7%
1-90 overdues	0.8%	0.6%	0.6%
90+ overdues	0.4%	0.4%	0.1%
180+ overdues	0.2%	0.2%	0.0%
90+ delinquencies	1.1%	1.2%	0.4%
180+ delinquencies	0.5%	0.5%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.0%	0.0%	0.0%
Credit collateral as % of future payouts	28.8%	23.4%	15.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	-	-
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	68.9%	73.7%	80.7%
TCC	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	863.0	CRISIL AA(SO)	-	-	13-Jul-18	CRISIL AA (SO)	17-Nov-17	CRISIL AA(SO)	-	-	-
								20-Jul-17	Provisional CRISIL AA(SO)			

CRISIL Performance Report

Originator Name	SREI Equipment Finance Pvt Ltd
Transaction Name	IIERT August 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) – Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,250.0
Investor payouts (Rs. Mn)	2,493.0
Pool cashflows (Rs. Mn)	2,587.0

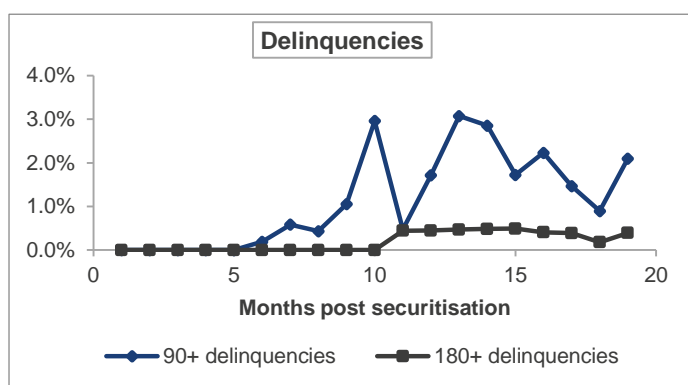
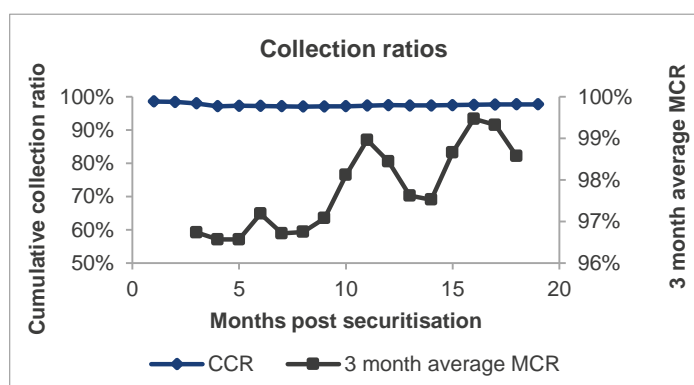
No. of contracts	474
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CE (96%) & Health care (4%)
Asset type (New, Used)	95%, 5%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	42.6%(Telangana, Gujarat, Andhra Pradesh)
WAS (months)	9
WAL	82%
WAY	11.8%

Credit Support	
Credit collateral as % of initial pool cashflows	15.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	2.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	19	16	7
Balance tenure (months)	35	38	47
CCR	97.7%	97.6%	97.2%
3 month average MCR	97.7%	97.5%	97.3%
Pool amortisation	68.8%	59.6%	28.1%
Cumulative prepayments	0.2%	0.2%	0.2%
1-90 overdues	0.8%	0.7%	0.7%
90+ overdues	0.8%	0.7%	0.1%
180+ overdues	0.2%	0.2%	0.0%
90+ delinquencies	2.1%	2.2%	0.6%
180+ delinquencies	0.4%	0.4%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.0%	0.0%	0.0%
Credit collateral as % of future payouts	52.5%	40.4%	22.3%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	-	-
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	47.5%	58.3%	75.5%
TCC	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	702.5	CRISIL AAA(SO)	-	-	13-Jul1-8	CRISIL AAA (SO)	29-Aug-17	29-Dec-17	-	-	-
									CRISIL AAA(SO)			
									Provisional CRISIL AAA(SO)			

CRISIL Performance Report

Originator Name	SREI Equipment Finance Pvt Ltd
Transaction Name	IIERT June 2018-II
Current Rating / Credit Opinion	CRISIL AAA (SO)-Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	3,039.0
Investor payouts (Rs. Mn)	2,415.0
Pool cashflows (Rs. Mn)	3,484.0

No. of contracts	425
Pool duration (months)	15
Structure	Par with EIS

Initial Pool Characteristics

Asset class	CE (96%) & Health care (4%)
Asset type (New, Used)	80%, 20%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.9%(Telangana, Maharashtra, Gujarat)
WAS (months)	9
WAL	81%
WAY	11.0%

Credit Support

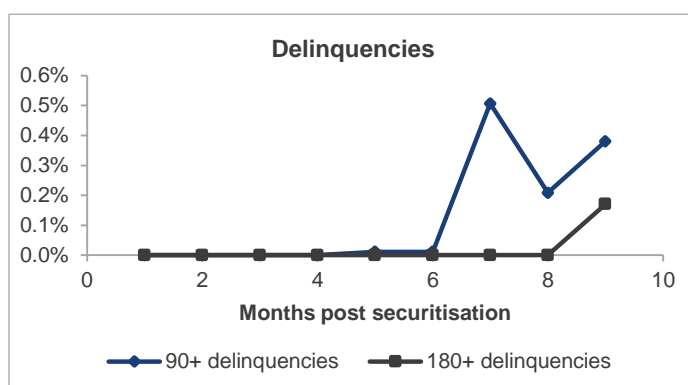
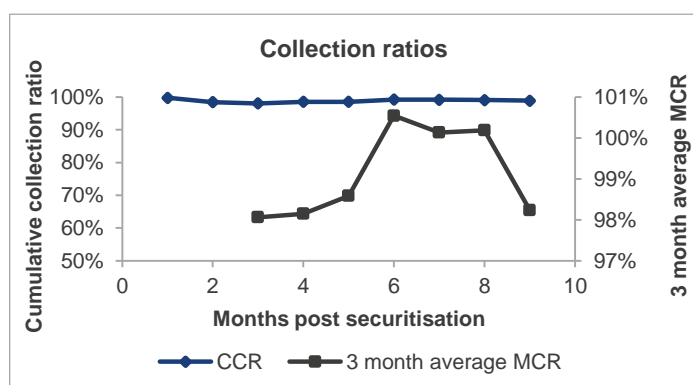
Credit collateral as % of initial pool cashflows	16.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	2.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Months post securitisation	9	6	-
Balance tenure (months)	45	48	-
CCR	98.9%	99.2%	-
3 month average MCR	99.1%	98.8%	-
Pool amortisation	31.8%	21.6%	-
Cumulative prepayments	0.0%	0.0%	-
1-90 overdues	0.6%	0.5%	-
90+ overdues	0.2%	0.0%	-
180+ overdues	0.2%	0.0%	-
90+ delinquencies	0.4%	0.0%	-
180+ delinquencies	0.2%	0.0%	-

Performance Summary

	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.0%	0.0%	-
Credit collateral as % of future payouts	21.5%	18.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	-	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	78.5%	80.2%	-
TCC	Not relevant	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,071.1	CRISIL AAA(SO)			26-Oct-18	CRISIL AAA(SO)					
						28-Jun-18	Provisional CRISIL AAA(SO)					

CRISIL Performance Report

Originator Name	SREI Equipment Finance Pvt Ltd
Transaction Name	IIERT Oct 2018-II
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	3,154.0
Investor payouts (Rs. Mn)	3,517.0
Pool cashflows (Rs. Mn)	3,586.0

No. of contracts	434
Pool duration (months)	13
Structure	Par with EIS

Initial Pool Characteristics

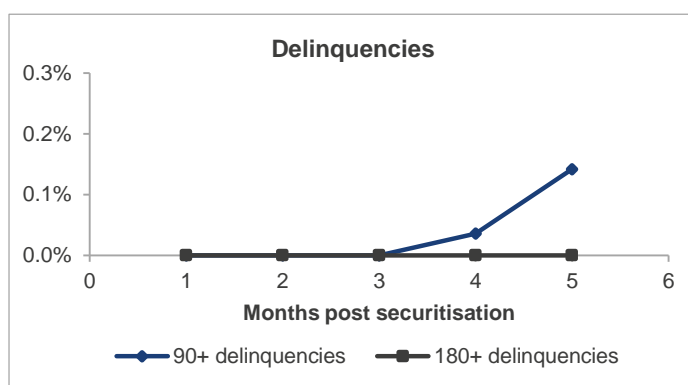
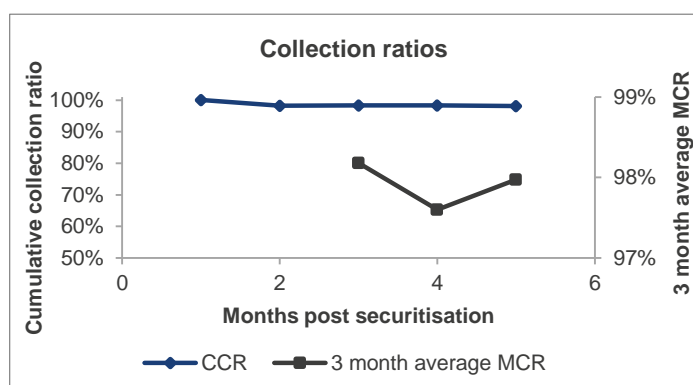
Asset class	CE (99%) & Health care (1%)
Asset type (New, Used)	79%, 21%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	37.9%(Telangana, NCR, West Bengal)
WAS (months)	12
WAL	83%
WAY	12.0%

Credit Support

Credit collateral as % of initial pool cashflows	13.8%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	1.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	5	2	-
Balance tenure (months)	45	48	-
CCR	98.1%	98.2%	-
3 month average MCR	98.0%	98.0%	-
Pool amortisation	23.5%	10.8%	-
Cumulative prepayments	0.0%	0.0%	-
1-90 overdues	0.5%	0.3%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.1%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.0%	0.0%	-
Credit collateral as % of future payouts	21.3%	18.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	-	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	78.7%	81.8%	-
TCC	Not relevant	Not relevant	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,412.9	CRISIL AAA(SO)	01-Mar-19	CRISIL AAA(SO)	30-Oct-18	Provisional CRISIL AAA(SO)	-	-	-	-	-

CRISIL Performance Report

Sundaram Finance Limited

Sr. no	Transaction Name
1	SHRI Trust W 2018

Sundaram Finance Limited

Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date#	Coupon Rate (%) (p.a.p.m.)	Outstanding Rating
SHRI Trust W 2018	Series A PTCs	5,230.8	28-Feb-18	25-Sep-22	6.30%	CRISIL AAA (SO) (Reaffirmation)

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

Detailed rationale

The transaction is backed by receivables from new and used Medium and Heavy commercial vehicles (MHCV) and Light and Small commercial vehicles (LSCV), New Tractors and New Farm Equipment originated by Sundaram Finance Limited (SFL; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'). The rating is based on the credit support available to the PTCs, credit quality of underlying pool receivables, SFL's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'Par with Excess Interest Spread (EIS)' structure, where scheduled payouts to investors have been arrived at assuming a staggered basis of transfer of collections by the Servicer, i.e. of all receivables comprising the principal amounts due in a particular month (say, month M), 80% of the said principal amounts shall be credited to the Collection and Payout Account on the ascertained date of month M+1 and 20% of the said principal amounts shall be deposited in the Collection and Payout Account on the ascertained date of month M+2. The PTCs is supported by the credit collateral – in the form of fixed deposit - and excess interest spread.

Key rating drivers and description:

Supporting factors

- Credit support available in the structure
 - As after March 2019 payouts, external credit support and internal support, as percentage of future payouts, available was 11.8% and 4.9%, respectively
- Robust collection efficiency in the pools
 - Median 3 month average MCR after March 2019 payouts was 100.1% against the median threshold collection ratio of 84.1%.

Constraining factors

- Higher overdue contract in the pool
 - At the time of securitisation, 2.3% of the assigned pool principal was from the contracts which are 1 month overdue on payment. 90+ dpd after March 2019 payouts was 1.5%.

Liquidity position

- The credit cum liquidity enhancement available in the three transactions is in the form of fixed deposits placed with banks.

CRISIL Performance Report

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL has analysed static pool information of various asset classes provided by SFL for originations between fiscal 2011 and the third quarter of fiscal 2019 (with performance data until December 2018). CRISIL has also analysed the performance of previously rated securitisation transactions and the performance of SFL's portfolio. 90+ days past due stood at 1.6% for the CV portfolio and 5.3% for the tractor portfolio as of December 2018.

CRISIL has also factored in pool-specific characteristics and estimated the base case peak shortfalls in the pool, in the range of 3-5% of pool cash flows.

- CRISIL has assumed a stressed monthly prepayment rate of 0.2-0.5% in its analysis.
- CRISIL does not envisage any risk arising from commingling of cash flows, since CRISIL's short-term rating on the servicer is 'CRISIL A1+'
- CRISIL has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)
- CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended, and normal) and has adequately factored these into its analysis.

About the originator

SFL, the flagship company of the group, commenced operations in 1954 as a wholly-owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. Listed in 1972, when TVS sold its ownership to the public, SFL is registered with the Reserve Bank of India (RBI) as a deposit-taking non-banking financial company and is classified by the RBI as an asset financing company. Its core business is commercial vehicle and car financing, which accounted for 80.7% of overall disbursements of Rs 8329 crore for the first half of fiscal 2019 (81.5% and Rs 15,632 crore, respectively, in fiscal 2018). The company had a nationwide network of 622 branches and 3,880 employees as on March 31, 2018.

The group also has presence in housing finance, asset management, and non-life insurance sectors. The housing finance business is conducted through a joint venture with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). The asset management business is conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of SFL. Recently, the company entered into an agreement with Ageas International NV to sell a 25.9% stake in the Royal Sundaram General Insurance Company Ltd, post which it will continue to hold a 50% stake in the company.

In fiscal 2018, SFL reported total income and net profit of Rs 27.0 billion and Rs 5.3 billion, respectively, against Rs 24.3 billion and Rs 4.9 billion for the previous year. The group reported total income and net profit of Rs 61.1 billion and Rs 7.1 billion, respectively, for fiscal 2018, against Rs 56.0 billion and Rs 6.8 billion for the previous year.

For the first half of fiscal 2019, the company reported total income and net profit of Rs 16.0 billion and Rs 3.0 billion, respectively, against Rs 12.9 billion and Rs 2.7 billion for the corresponding period the previous fiscal.

Key Financial Indicators

As on / For the period ended March 31	Unit	2018	2017
Total Assets	Rs Bn	364.0	307.5
Total income (excluding interest expenses)	Rs Bn	42.7	38.6
Profit after tax	Rs Bn	7.1	6.8
Gross NPA (Standalone)	%	1.3	1.5
Gross NPA (Housing subsidiary)	%	3.3	2.9
Gearing	Times	5.0	4.2
Return on assets	%	2.1	2.3

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs. Mn)	Credit collateral as proportion of pool cashflows	Rating assigned
1	SHRI Trust AA 2019	CV, Tractor, Farm Equipments	5,561.0	7.1%	Provisional CRISIL AAA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

CRISIL Performance Report

Originator Name	Sundaram Finance Limited
Transaction Name	SHRI Trust W 2018
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	5,230.8
Investor payouts (Rs. Mn)	5,763.8
Pool cashflows (Rs. Mn)	6,117.0

No. of contracts	6,732
Pool duration (months)	54
Structure	Par with EIS

Initial Pool Characteristics

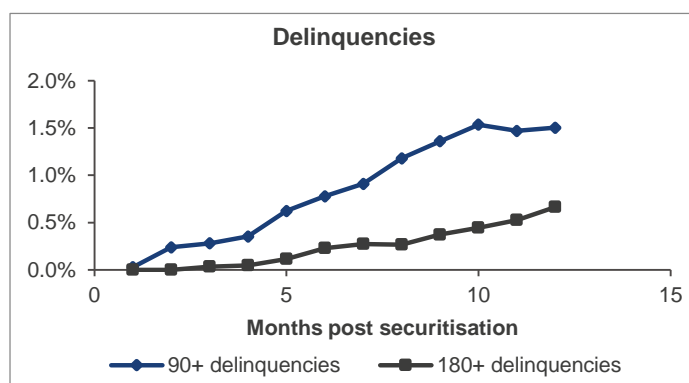
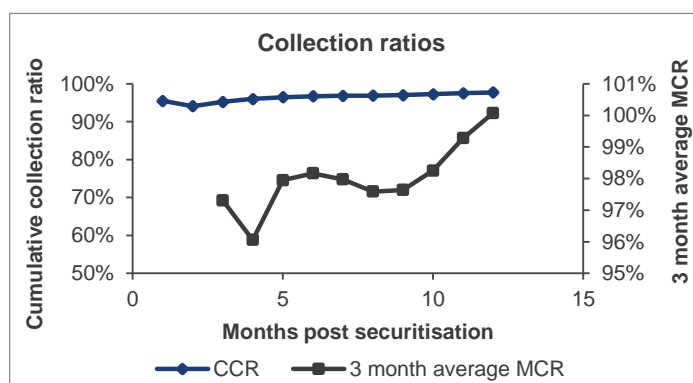
Asset class	CV (93%), Tractor (7%)
Asset type (New, Used)	83%, 17%
Overdue composition (0, 1, 2)	98%, 2%, 0%
Top 3 states	62.8% Andhra Pradesh, Tamil Nadu, Telangana)
WAS (months)	9
WAL	81%
WAY	11.3%

Credit Support

Credit collateral as % of initial pool cashflows	6.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	4.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	42	45	-
CCR	97.7%	97.0%	-
3 month average MCR	100.1%	97.6%	-
Pool amortisation	40.6%	30.4%	-
Cumulative prepayments	5.2%	3.7%	-
1-90 overdues	0.7%	0.8%	-
90+ overdues	0.4%	0.3%	-
180+ overdues	0.2%	0.1%	-
90+ delinquencies	1.5%	1.4%	-
180+ delinquencies	0.7%	0.4%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	11.8%	10.0%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	4.9%	5.4%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	84.1%	85.4%	-
TCC	Above 20 times	Above 20 times	-



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3,106.0	CRISIL AAA (SO)	-	-	31-Aug-18	CRISIL AAA (SO)	-	-	-	-	-
						21-Mar-18	Provisional CRISIL AAA (SO)					

CRISIL Performance Report

Suryoday Small Finance Bank Limited

Sr. no	Transaction Name
1	Kuno Trust Feb 2019

Suryoday Small Finance Bank Limited

CRISIL has ratings outstanding on PTCs issued under one securitisation transaction originated by Suryoday Small Finance Bank Ltd. Please follow the link to access the [latest rationale](#) of the transaction.

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs. Mn)	Credit collateral as proportion of pool cashflows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

CRISIL Performance Report

Originator Name	Suryoday Small Finance Bank Limited
Transaction Name	Kuno Trust Feb 2019
Current Rating / Credit Opinion	Provisional CRISIL A (SO) - Series A1 PTCs

Initial Pool Details			
Pool principal (Rs. Mn)	515.7	No. of contracts	43,730
Investor payouts (Rs. Mn)	481.1	Pool duration (months)	18
Pool cashflows (Rs. Mn)	571.5	Structure	Par with EIS

Initial Pool Characteristics		Credit Support	
Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	4.5%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	87.7% (Odisha, Tamil Nadu, Gujarat)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	14	Scheduled EIS as % of initial pool cashflows	-
WAL	-	Subordination as % of initial pool cashflows	15.7%
WAY	24.5%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18	Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	1	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	17	-	-	Credit collateral as % of future payouts	6.4%	-	-
CCR	99.5%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	-	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	14.0%	-	-	Subordination as % of future payouts	20.5%	-	-
Cumulative prepayments	2.1%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.1%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	77.7%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	443.6	Provisional CRISIL A (SO)	27-Feb-19	Provisional CRISIL A (SO)	-	-	-	-	-	-	-

Tata Motors Finance Ltd

Sr. no	Transaction Name
1	Indian Receivable Trust September 2016 – A
2	Indian Receivable Trust Mar 2018 - A
3	Indian Receivable Trust Sep18 A

Tata Motors Finance Ltd

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Outstanding rating
Indian Receivable Trust September 2016 A	Series A PTCs	7,472.4	27-Sep-16	20-Oct-20	7.7%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	463.5	27-Sep-16	20-Oct-20	NA	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Indian Receivable Trust Mar 2018 A	Series A PTCs	5,213.9	27-Mar-18	19-Jun-22	6.8%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	417.1	27-Mar-18	19-Jun-22	NA	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Indian Receivable Trust Sept18 A	Series A PTCs	6,665.2	28-Sep-18	23-Feb-23	7.8%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	466.6	28-Sep-18	23-Feb-23	NA	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

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

Detailed rationale

The above transactions are backed by CV loan receivables. The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Tata Motors Finance Ltd. (TMFL; rated 'CRISIL AA/Negative/CRISIL A1+') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. First loss facility for all the transactions is in the form of fixed deposit and Second loss facility is in the form of bank guarantee

Key rating drivers and description

Supporting factors

- Amortisation levels and credit support
 - As after March 2019 payouts, median amortization level of these pools was 48.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2019 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 21.7% and 3.5%, respectively.
- Robust collection efficiency in the pools
 - For the above transactions, median 3-month average MCR after March 2019 payouts was 99.1% against the median TCR of 73.0% and median 0+ OD stood at 0.8% of the initial pool principal.

Constraining factors

- High LTV contracts
 - A substantial proportion of outstanding pool principal is from borrowers with LTV greater than 80%. However, the propensity to default for these borrowers reduces with growing amortisation and the resulting build-up of equity in their vehicle.

Liquidity Position

The credit collateral available in all the structures is in the form of fixed deposits or bank guarantees. The credit collateral cover at least four months of payout obligations even with no collections from underlying receivables.

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL has estimated base shortfalls in the range of 5.0% to 7.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

In March 2016, TMFHL acquired 100% stake in TMFL (earlier Sheba Properties Limited), a non-banking finance company registered with RBI, for Rs 405 crore from TML. As on March 31, 2016, TMFL (earlier Sheba Properties Limited) had total assets of Rs 205 crore, of which the investment portfolio constituted 94% of the assets or Rs 1.9 billion.

With the implementation of scheme of arrangement effective January 2017, the entire new vehicle finance business undertaking has been transferred from TMFHL to TMFL. Post transfer, TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. For the nine months ended December 31, 2018, the company reported profit after tax (PAT) of Rs 1.1 billion on total income (net of interest expenses) of Rs Rs 8.4 billion, basis IND AS financials as against a net profit of Rs 0.1 billion on total income (net of interest expenses) of Rs 7.2 billion previous year (basis IND AS).

Key Financial Indicators

As on /for the nine months ended December 31	Unit	2018 [^]	2017
Total Assets	Rs Bn	300.9	N.A.
Total income (net of interest expenses)	Rs Bn	8.4	7.2
Profit after tax	Rs Bn	1.1	0.1
Capitalization	%	15.70	15.1
Gross NPA	%	3.7%	6.6
Net NPA	%	2.2%	4.9

[^] per IndAS

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Indian Receivable Trust Mar19 B	CV	1,060.7	12.6%	Provisional CRISIL AAA (SO)
			90.4	5.8%	Provisional CRISIL BBB+ (SO) Equivalent
2	Indian Receivable Trust Mar19 C	CV	1,909.2	6.5%	Provisional CRISIL AAA (SO)
			41.7	4.7%	Provisional CRISIL BBB+ (SO) Equivalent

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Sr. no	Type of instrument	Transaction name
1	Series A PTCs Second Loss Facility	Indian Receivable Trust September 2016 A

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

Originator Name	Tata Motors Finance Limited
Transaction Name	Indian Receivable Trust September 2016 - A
Current Rating / Credit Opinion	Ratings withdrawn

Initial Pool Details

Pool principal (Rs. Mn)	7,472.4
Investor payouts (Rs. Mn)	8,112.3
Pool cashflows (Rs. Mn)	8,562.6

No. of contracts	7,480
Pool duration (months)	13
Structure	Par with EIS

Initial Pool Characteristics

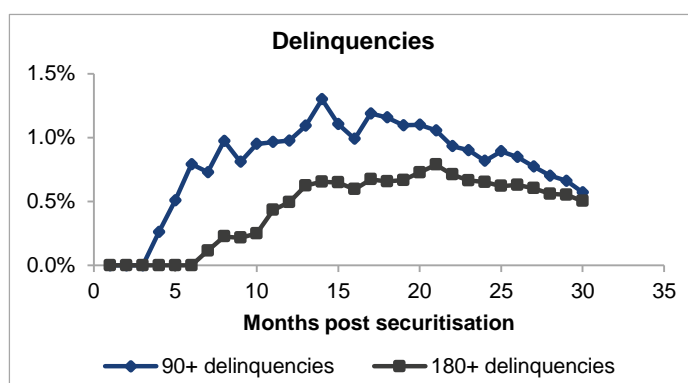
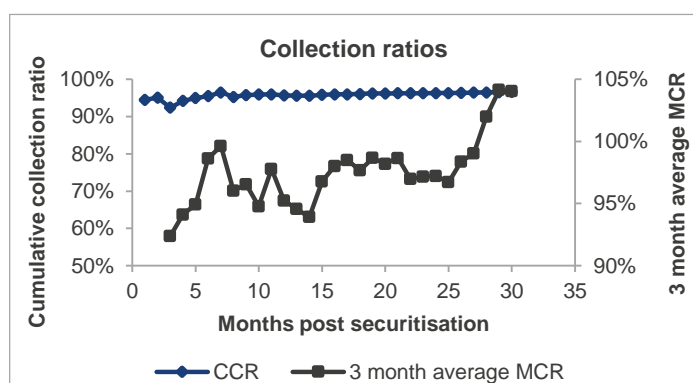
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.9% (Uttar Pradesh, Maharashtra & Rajasthan)
WAS (months)	21
WAL	94%
WAY	13.0%

Credit Support

Credit collateral as % of initial pool cashflows	10.0%
First loss facility as % of initial pool cashflows	4.4%
Second loss facility as % of initial pool cashflows	5.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	4.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	79.8%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	30	27	18
Balance tenure (months)	19	22	31
CCR	96.6%	96.4%	96.0%
3 month average MCR	104.0%	99.0%	97.7%
Pool amortisation	97.4%	94.7%	76.7%
Cumulative prepayments	14.5%	14.1%	10.8%
1-90 overdues	0.3%	0.5%	0.9%
90+ overdues	0.5%	0.6%	0.6%
180+ overdues	0.4%	0.5%	0.4%
90+ delinquencies	0.6%	0.8%	1.2%
180+ delinquencies	0.5%	0.6%	0.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.1%	0.1%	0.1%
Credit collateral as % of future payouts	Fully Covered	Fully Covered	37.7%
First loss facility as % of future payouts	Fully Covered	54.5%	12.2%
Second loss facility as % of future payouts	Fully Covered	Fully Covered	25.4%
Subordination as % of future payouts	1.8%	2.0%	2.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	60.6%
TCC	Above 20 times	Above 20 times	Above 20 times



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	198.0	Withdrawn	-	-	13-Jul-18	CRISIL AAA (SO)	19-Dec-17	CRISIL AAA (SO)	5-Oct-16	Provisional CRISIL AAA (SO)	-
						09-Jan-18		30-Jun-17				
								01-Feb-17				
Second Loss Facility	LT	463.5	Withdrawn	-	-	13-Jul-18	CRISIL BBB+ (SO) Equivalent	19-Dec-17	CRISIL BBB+ (SO) Equivalent	5-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent	-
						09-Jan-18		30-Jun-17				
								01-Feb-17				

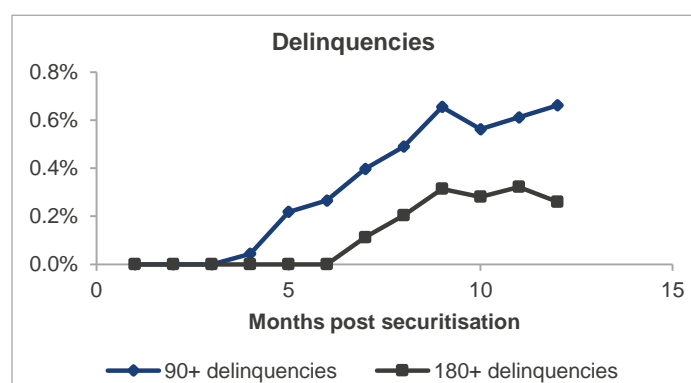
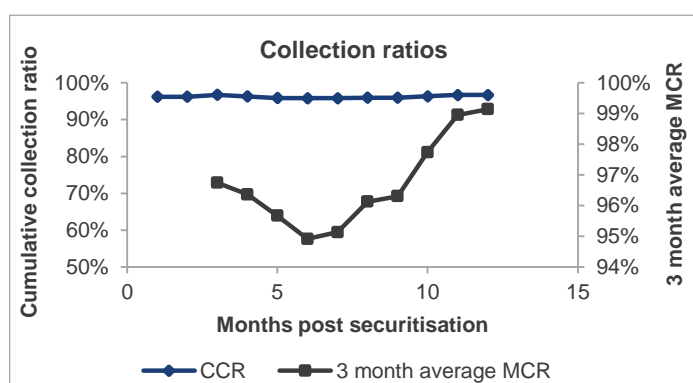
Originator Name	Tata Motors Finance Limited
Transaction Name	Indian Receivable Trust Mar 2018 - A
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details			
Pool principal (Rs. Mn)	5,213.9	No. of contracts	5,658
Investor payouts (Rs. Mn)	5,656.4	Pool duration (months)	15
Pool cashflows (Rs. Mn)	6,017.6	Structure	Par with EIS

Initial Pool Characteristics		Credit Support	
Asset class	CV (100%)	Credit collateral as % of initial pool cashflows	11.3%
Asset type (New, Used)	100%, 0%	First loss facility as % of initial pool cashflows	4.3%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	6.9%
Top 3 states	39.8 % (Uttar Pradesh, Maharashtra & West Bengal)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	17	Scheduled EIS as % of initial pool cashflows	5.6%
WAL	87%	Subordination as % of initial pool cashflows	-
WAY	12.6%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	12	9	-
Balance tenure (months)	39	42	-
CCR	96.7%	96.0%	-
3 month average MCR	99.1%	96.3%	-
Pool amortisation	48.6%	37.0%	-
Cumulative prepayments	5.8%	4.4%	-
1-90 overdues	0.8%	0.9%	-
90+ overdues	0.2%	0.2%	-
180+ overdues	0.1%	0.1%	-
90+ delinquencies	0.7%	0.7%	-
180+ delinquencies	0.3%	0.3%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.0%	0.0%	-
Credit collateral as % of future payouts	23.9%	19.4%	-
First loss facility as % of future payouts	9.2%	7.4%	-
Second loss facility as % of future payouts	14.7%	11.9%	-
Subordination as % of future payouts	4.3%	4.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	73.0%	76.9%	-
TCC	Above 20 times	Above 20 times	-



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2,678.2	CRISIL AAA (SO)	-	-	09-Aug-18	CRISIL AAA (SO)	-	-	-	-	-
						06-Apr-18	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	417.1	CRISIL BBB+ (SO) Equivalent	-	-	09-Aug-18	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						06-Apr-18	CRISIL BBB+ (SO) Equivalent					

Originator Name	Tata Motors Finance Limited
Transaction Name	Indian Receivable Trust Sep18 A
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	6,665.2
Investor payouts (Rs. Mn)	7,415.2
Pool cashflows (Rs. Mn)	7,743.5

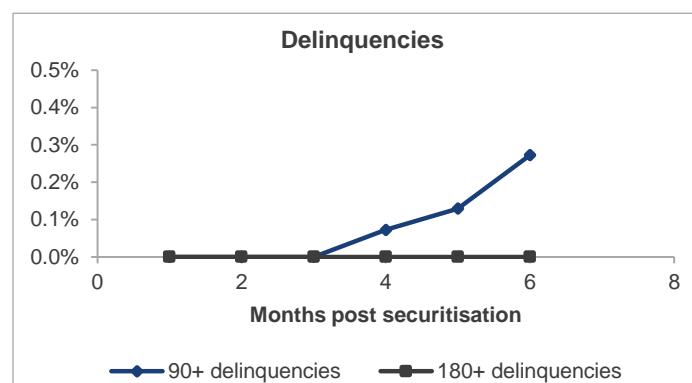
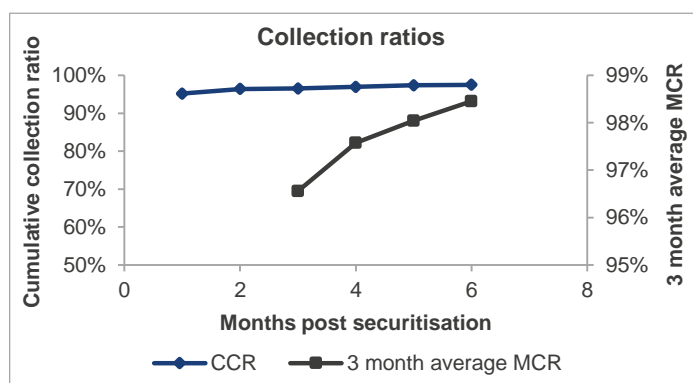
No. of contracts	23,307
Pool duration (months)	17
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	30.8% (Rest of Maharashtra & West Bengal, Delhi NCR)
WAS (months)	14
WAL	89%
WAY	13.6%

Credit Support	
Credit collateral as % of initial pool cashflows	14.6%
First loss facility as % of initial pool cashflows	8.6%
Second loss facility as % of initial pool cashflows	6.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	3.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	6	3	-
Balance tenure (months)	47	50	-
CCR	97.5%	96.6%	-
3 month average MCR	98.5%	96.6%	-
Pool amortisation	20.3%	10.1%	-
Cumulative prepayments	1.4%	0.7%	-
1-90 overdues	0.5%	0.4%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.3%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-19	Dec-18	Mar-18
Loss on repossession and sale	0.0%	0.0%	-
Credit collateral as % of future payouts	19.4%	17.1%	-
First loss facility as % of future payouts	11.4%	10.1%	-
Second loss facility as % of future payouts	8.0%	7.0%	-
Subordination as % of future payouts	3.5%	3.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	77.9%	79.8%	-
TCC	Not relevant	Not Relevant	-



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5,313.1	CRISIL AAA (SO)	14-Feb-19	CRISIL AAA (SO)	12-Oct-18	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second Loss Facility	LT	466.6	CRISIL BBB+ (SO) Equivalent	14-Feb-19	CRISIL BBB+ (SO) Equivalent	12-Oct-18	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

Primer on MBS pool performance parameters

CRISIL will provide pool-specific information for MBS pools in a standard format, as given below. An explanation of the relevant terms follows.

Originator Name	ABC Housing Finance Limited
Transaction Name	XYZ Securitisation Trust 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details

Pool principal (Rs. Mn)	2,968.9	No. of contracts	2,149
Structure	Par with EIS	Pool duration (months)	139

Initial Pool Characteristics

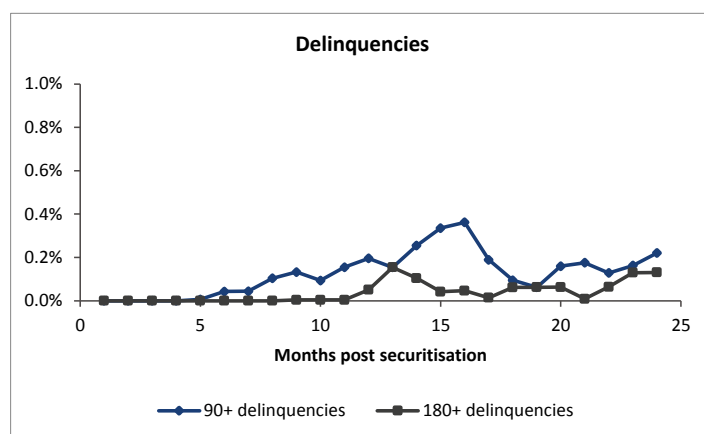
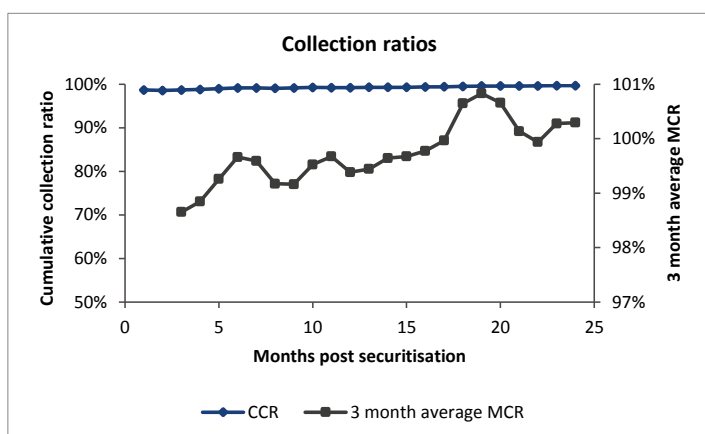
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	73.6% (Maharashtra, Tamil Nadu & Andhra Pradesh)
WAS (months)	18
WAL	76%
WAY	11.9%

Credit Support

Credit collateral as % of initial pool principal	7.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	27.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	24	21	12
WAM (months)	89	92	103
CCR	99.7%	99.6%	99.2%
3 month average MCR	100.3%	100.1%	99.4%
Pool amortisation	31.9%	28.5%	17.7%
Average yield	11.9%	11.9%	12.6%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.2%	0.2%	0.2%
180+ delinquencies	0.1%	0.0%	0.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	26.1%	23.5%	14.9%
3 month average prepayment rate	0.9%	1.0%	1.1%
Credit collateral as % of future principal	11.3%	10.8%	9.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	16.9%	18.2%	24.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	85.7%	85.6%	84.6%



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Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	97.7	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	-	-	-

Initial Pool Details

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

Current rating/credit opinion: The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on July 13, 2017

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

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

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

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

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

Initial Pool Characteristics

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

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

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

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

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

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

Credit Support

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

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

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

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

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

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

Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

3 month average prepayment rate: The average prepayment rate for the last 3 months as a percentage of pool principal at the time of securitisation.

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

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

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

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

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

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

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

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

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

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

Abbreviations used

Acronym	Description
EIS	Excess interest spread
IO	Interest only strip
LAP	Loans against property
MPS	Months post securitisation
N.A.	Not available
-	Not applicable

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Mortgage – backed Securities

Dewan Housing Finance Corporation Ltd

Sr. no	Transaction Name
1	Nirmaan RMBS Trust - Series II - 2014
2	Nirmaan RMBS Trust - Series V - 2014

Dewan Housing Finance Corporation Ltd

CRISIL has ratings outstanding on PTCs issued under two securitisation transactions originated by Dewan Housing Finance Corporation Ltd.. Please follow the link to access the latest rationales of the transactions:

[Nirmaan RMBS Trust – Series II](#)

[Nirmaan RMBS Trust – Series V](#)

Recent Rating Actions

Table 1 provides details of new instruments issued between April 01 and June 15, 2019.

Table 1: New transactions rated

Sr. no	Transaction Name	Asset Class	Rated Amount (Rs. Million)	Credit Collateral stipulated as % of pool cash flows	Rating Assigned
-	-	-	-	-	-

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and June 15, 2019.

Table 2: Transactions that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of instruments that witnessed rating actions between April 01 and June 15, 2019.

Table 3: Instruments that witnessed rating actions

Sr. no	Transaction Name	Asset Class	Instrument Details	Previous Rating	Revised Rating
1	Dewan Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	Series A1 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
			Series A2 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
2	Dewan Housing Finance Limited	Nirmaan RMBS Trust - Series V - 2014	Series A1 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications
			Series A2 PTCs	CRISIL BBB+ (SO) / Rating watch negative implications	CRISIL BB+ (SO) / Rating watch negative implications

Originator Name	Dewan Housing Finance Corporation Limited
Transaction Name	Nirmaan RMBS Trust - Series II - 2014
Current Rating / Credit Opinion	CRISIL BB+ (SO) / Rating watch negative implications - Series A1 PTCs CRISIL BB+ (SO) / Rating watch negative implications - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,169.3
Structure	Par with EIS

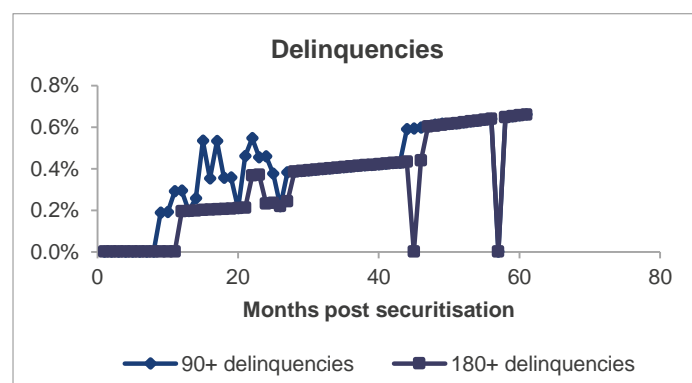
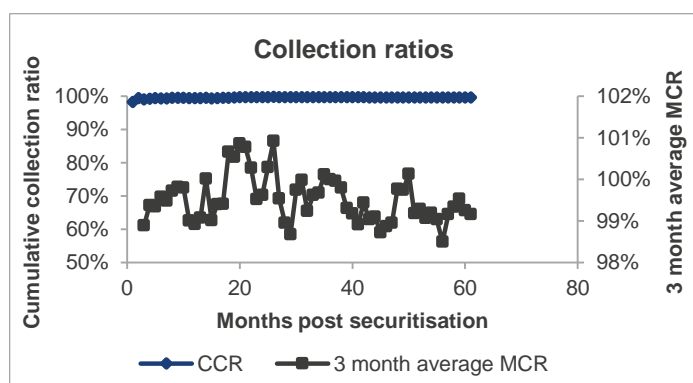
No. of contracts	1,088
Pool duration (months)	130

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	56.7% (Maharashtra, Andhra Pradesh, Karnataka)
WAS (months)	33
WAL	57%
WAY	11.6%

Credit Support	
Credit collateral as % of initial pool principal	7.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	30.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	61	58	49
WAM (months)	75	76	71
CCR	99.5%	99.6%	99.6%
3 month average MCR	99.2%	99.3%	99.7%
Pool amortisation	69.8%	67.5%	60.4%
Average yield	8.3%	12.1%	11.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.2%	0.2%	0.2%
180+ overdues	0.2%	0.2%	0.2%
90+ delinquencies	0.7%	0.6%	0.6%
180+ delinquencies	0.7%	0.6%	0.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	51.3%	49.7%	44.9%
3 month average prepayment rate	0.5%	0.7%	0.5%
Credit collateral as % of future principal	23.2%	21.6%	17.7%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	25.3%	25.2%	18.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	73.3%	74.2%	78.7%



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	339.0	CRISIL BB+(SO) / Rating watch with negative implications*	14-05-2019	CRISIL BBB+(SO)/ Rating watch with negative implications	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA(SO)	05-Jul-16	CRISIL AAA(SO)	CRISIL AAA(SO)
				24-Apr-19	CRISIL AAA(SO)							
Series A2 PTCs	LT	14.1	CRISIL BB+(SO) / Rating watch with negative implications*	14-05-2019	CRISIL BBB+(SO)/ Rating watch with negative implications	13-Jul-18	CRISIL AA (SO)	30-Jun-17	CRISIL AA(SO)	05-Jul-16	CRISIL AA(SO)	CRISIL AA(SO)
				24-Apr-19	CRISIL AA(SO)							

Originator Name	Dewan Housing Finance Corporation Limited
Transaction Name	Nirmaan RMBS Trust - Series V - 2014
Current Rating / Credit Opinion	CRISIL BB+ (SO) / Rating watch negative implications - Series A1 PTCs CRISIL BB+ (SO) / Rating watch negative implications - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2968.9
Structure	Par with EIS

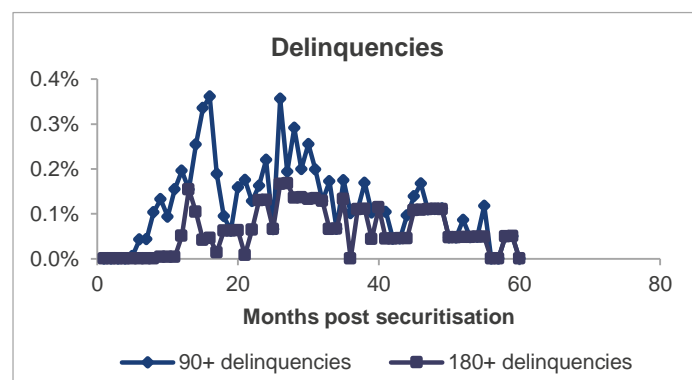
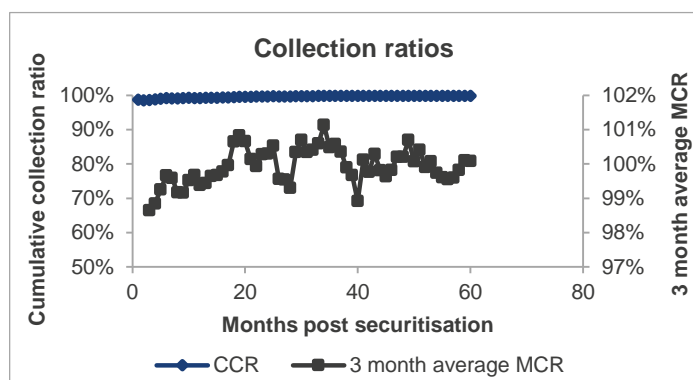
No. of contracts	2149
Pool duration (months)	139

Initial Pool Characteristics	
Asset class	Housing loans
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	89.6% (Maharashtra, Tamil Nadu & Andhra Pradesh)
WAS (months)	18
WAL	76%
WAY	11.9%

Credit Support	
Credit collateral as % of initial pool principal	7.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	27.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	60	57	48
WAM (months)	74	75	71
CCR	99.9%	99.9%	99.8%
3 month average MCR	100.1%	99.6%	100.2%
Pool amortisation	64.7%	62.5%	55.6%
Average yield	11.7%	11.7%	10.9%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.1%
180+ delinquencies	0.0%	0.0%	0.1%

Performance Summary	Mar-17	Dec-16	Mar-16
Cumulative prepayments	49.4%	47.9%	43.2%
3 month average prepayment rate	0.5%	0.4%	0.7%
Credit collateral as % of future principal	21.8%	20.5%	17.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	22.8%	23.3%	18.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	74.8%	75.4%	79.1%



CRISIL Performance Report

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1,005.73	CRISIL BB+(SO)/ Rating watch negative implications*	14-05-2019	CRISIL BBB+(SO)/ Rating watch with negative implications	13-Jul-18	CRISIL AAA(SO)	30-Jun-17	CRISIL AAA(SO)	05-Jul-16	CRISIL AAA(SO)	CRISIL AAA(SO)
				24-Apr-19	CRISIL AAA(SO)							
Series A2 PTCs	LT	41.9	CRISIL BB+(SO)/ Rating watch negative implications*	14-05-2019	CRISIL BBB+(SO)/ Rating watch with negative implications	13-Jul-18	CRISIL AA(SO)	30-Jun-17	CRISIL AA(SO)	05-Jul-16	CRISIL AA(SO)	CRISIL AA(SO)
				24-Apr-19	CRISIL AA(SO)							

Housing Development Finance Corporation Ltd

Sr. no	Transaction Name
1	Assignment of Receivables - March 2009
2	HDFC Assignment of Receivables - January 2012
3	HDFC Trust 2014

Housing Development Finance Corporation Ltd

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Outstanding rating/Credit opinion
Assignment of Receivables – March 2009	Acquirer payouts	12,804.8	20-Apr-09	20-Jul-43	Floating [^]	CRISIL AAA (SO) Equivalent (reaffirmed)
HDFC Assignment of Receivables January 2012	Acquirer payouts	8,003.1	28-Feb-12	28-Oct-36	Floating [^]	CRISIL AAA (SO) Equivalent (reaffirmed)
	Second loss facility	320.1	28-Feb-12	28-Oct-36	-	CRISIL BBB (SO) Equivalent (reaffirmed)
HDFC Trust 2014	Series A PTCs	5,439.0	28-Mar-14	26-Nov-43	Floating [*]	CRISIL AAA (SO) (reaffirmed)

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

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

^{*}Linked to base rate of investors

Detailed rationale

The transactions are fully backed by residential housing loan (HL) receivables. The ratings assigned under these transactions are primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of HDFC Ltd (HDFC; rated CRISIL AAA/FAAA/Stable/A1+), and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to interest and principal month.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends.

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools
 - After the March 2019 payout, CCR of all the pools has remained robust above 99.5%, leading to low overdue.
- Credit support available in the structure
 - After the March 2019 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 7.7% and 19.8%, respectively, of the pool principal outstanding.
 - Robust collection has led to negligible overdue, thereby building up the external credit cushion available to service future investor payout.

Constraining factors

- Basis risk
 - The investor and pool yield are linked to different lending rates, thereby exposing the PTCs to basis rate risk.

Liquidity position

The credit collateral is in the form of corporate undertaking. The credit enhancement 19.8% (median) of future principal payouts.

Rating assumptions

To assess the base case collection shortfalls⁸ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

Risk arising on account of commingling of cash flows has been envisaged as nil since the short-term rating of the servicer is 'CRISIL A1+'.

Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.

Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About originator

Incorporated in 1995, HDFC Bank offers a wide range of banking services, including commercial and transactional banking in the wholesale segment, and branch banking in the retail segment, with focus on car finance, business banking loans, commercial vehicle finance, credit cards, and personal loans. The bank acquired Centurion Bank of Punjab in May 2008. It has three overseas branches, one each in Dubai, Bahrain, and Hong Kong, as well as two representative offices, one each in the United Arab Emirates and Kenya.

For fiscal 2018, under Indian- Generally Accepted Accounting Principles, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 121.64 billion (including an exceptional gain of Rs 52.50 billion on IPO of HDFC Life Insurance Company Ltd and consequent special provisioning of Rs 15.75 billion) on a total income (net of interest expense) of Rs 182.51 billion, as compared to Rs 74.43 billion (including a gain of Rs 9.20 billion on sale of stake in HDFC ERGO General Insurance company) and Rs 122.65 billion, respectively, for previous fiscal.

For the nine months ended December 31, 2018, HDFC reported a PAT of Rs 67.71 billion (Rs 87.03 billion for the corresponding period of the previous year) on a total income⁹ (net of interest expense) of Rs 111.23 billion (Rs 138.43 billion).

On a consolidated basis, HDFC reported a PAT of Rs 162.55 billion (post minority interest, profit from associates) on a total income (net of interest expense) of Rs 456.89 billion for fiscal 2018, as compared to Rs 110.51 billion (post minority interest, profit from associates) and Rs 391.34 billion, respectively, for previous fiscal.

Key Financial Indicators					
As on / for the half year ended September 30	Unit	Standalone		Consolidated	
		2018	2017	2018	2017
Total assets	Rs Bn	4,016.7	3,373.1	5,627.0	4,741.4
Total income (net of interest expense)	Rs Bn	404.9	331.6	458.7	391.3
Profit after tax	Rs Bn	121.66	74.4	162.6	110.5
Gross NPA	%	1.11	0.79	1.3	1.2
Overall capital adequacy ratio	%	3.3	3.4	14.6	15.6
Return on Assets	%	5.9	7.5	1.7	1.8

⁸ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

⁹ As per Ind-AS

CRISIL Performance Report

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New pools rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral stipulated as a percentage of pool cash flows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

Originator Name	Housing Development Finance Corporation Limited
Transaction Name	Assignment of Receivables - March 2009
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts

Initial Pool Details	
Pool principal (Rs. Mn)	12,804.8
Structure	Par with EIS

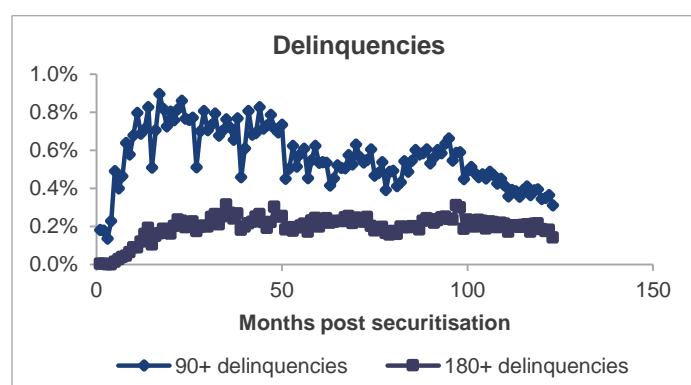
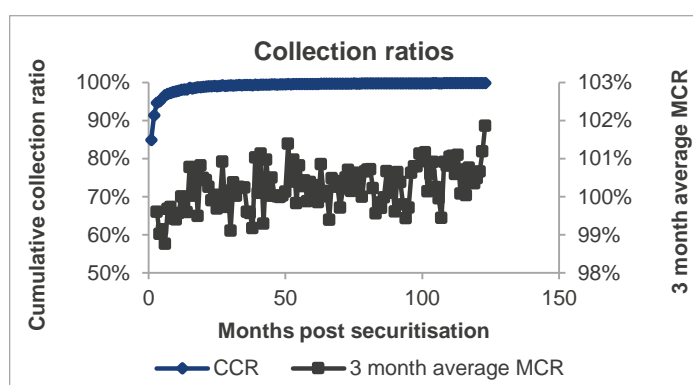
No. of contracts	13,610
Pool duration (months)	138

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	84%, 15%, 1%
Top 3 states	52.9% (Maharashtra, Tamil Nadu, Gujarat)
WAS (months)	12
WAL	76%
WAY	11.5%

Credit Support	
Credit collateral as % of initial pool principal	10.0%
First loss facility as % of initial pool principal	2.8%
Second loss facility as % of initial pool principal	7.2%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	11.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	<i>Mar-19</i>	<i>Dec-18</i>	<i>Mar-18</i>
Months post securitisation	123	120	111
WAM (months)	44	44	45
CCR	99.9%	99.9%	99.9%
3 month average MCR	101.9%	100.7%	101.1%
Pool amortisation	90.1%	89.6%	86.7%
Average yield	10.9%	7.5%	15.6%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	0.1%	0.1%	0.1%
180+ overdues	0.1%	0.1%	0.1%
90+ delinquencies	0.3%	0.3%	0.4%
180+ delinquencies	0.1%	0.2%	0.2%

Performance Summary	<i>Mar-19</i>	<i>Dec-18</i>	<i>Mar-18</i>
Cumulative prepayments	51.6%	51.4%	50.2%
3 month average prepayment rate	0.1%	0.1%	0.1%
Credit collateral as % of future principal	101.1%	93.8%	75.2%
First loss facility as % of future principal	28.2%	26.1%	21.0%
Second loss facility as % of future principal	72.9%	67.6%	54.3%
Subordination as % of future principal	7.7%	7.9%	6.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	24.1%	29.2%	43.9%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	1,265.7	CRISIL AAA(SO) Equivalent	-	-	13-Jul-18	CRISIL AAA(SO) Equivalent	30-Jun-17	CRISIL AAA(SO) Equivalent	05-Jul-16	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent

CRISIL Performance Report

Originator Name	Housing Development Finance Corporation Limited
Transaction Name	HDFC Assignment of Receivables - January 2012
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	8,003.1
Structure	Par with EIS

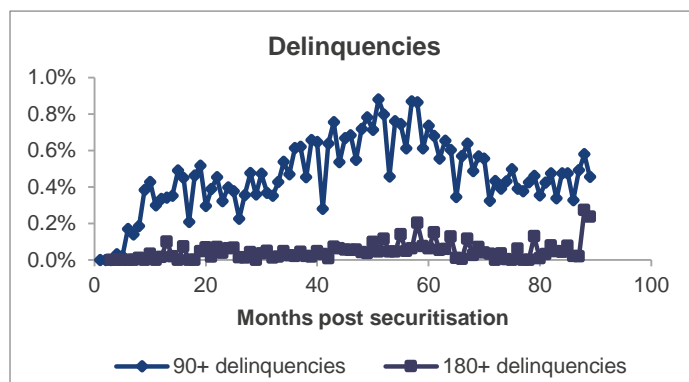
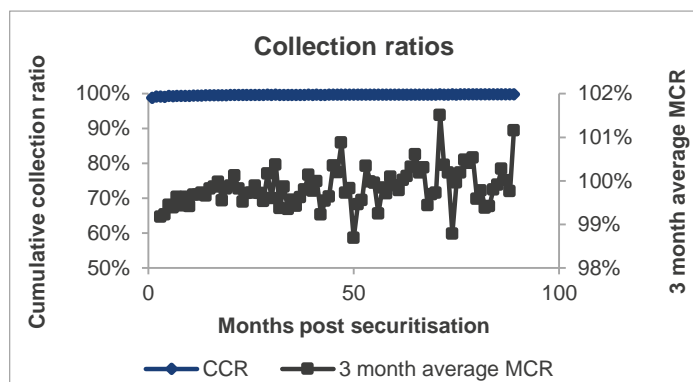
No. of contracts	6,545
Pool duration (months)	124

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	99.5%, 0.5%, 0%
Top 3 states	59.5% (Maharashtra, Tamil Nadu, Gujarat)
WAS (months)	6
WAL	76%
WAY	10.7%

Credit Support	
Credit collateral as % of initial pool principal	5.5%
First loss facility as % of initial pool principal	1.5%
Second loss facility as % of initial pool principal	4.0%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	7.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	89	86	77
WAM (months)	53	54	55
CCR	99.8%	99.8%	99.8%
3 month average MCR	101.2%	100.0%	100.5%
Pool amortisation	72.2%	71.1%	65.2%
Average yield	10.2%	10.2%	9.4%
1-90 overdues	0.0%	0.1%	0.1%
90+ overdues	0.1%	0.1%	0.1%
180+ overdues	0.1%	0.1%	0.1%
90+ delinquencies	0.5%	0.5%	0.5%
180+ delinquencies	0.2%	0.2%	0.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	34.2%	33.8%	31.2%
3 month average prepayment rate	0.2%	0.2%	0.3%
Credit collateral as % of future principal	19.8%	18.7%	15.8%
First loss facility as % of future principal	5.4%	5.1%	4.3%
Second loss facility as % of future principal	14.4%	13.6%	11.5%
Subordination as % of future principal	6.3%	6.2%	4.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	85.7%	59.0%	86.3%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	2,225.2	CRISIL AAA(SO) Equivalent	-	-	13-Jul-18	CRISIL AAA(SO) Equivalent	30-Jun-17	CRISIL AAA(SO) Equivalent	05-Jul-16	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent
Second loss facility	LT	320.1	CRISIL BBB(SO) Equivalent	-	-	13-Jul-18	CRISIL BBB(SO) Equivalent	30-Jun-17	CRISIL BBB(SO) Equivalent	05-Jul-16	CRISIL BBB(SO) Equivalent	CRISIL BBB(SO) Equivalent

CRISIL Performance Report

Originator Name	Housing Development Finance Corporation Limited
Transaction Name	HDFC Trust 2014
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	5,439.0
Structure	Par with EIS

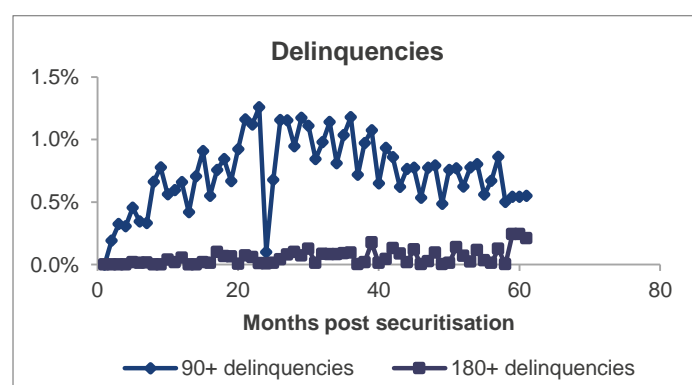
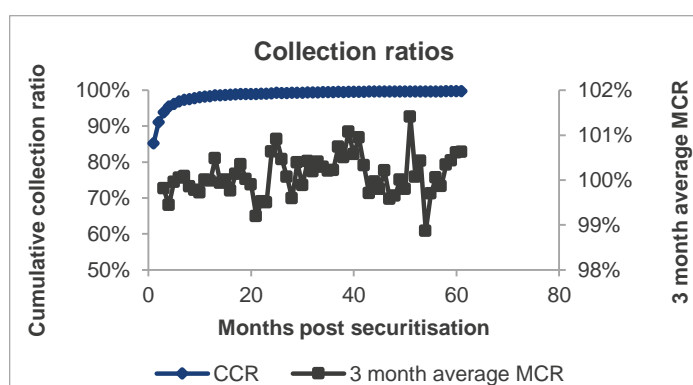
No. of contracts	5,919
Pool duration (months)	96

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	94%, 6%, 0%
Top 3 states	63.3% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	42
WAL	78%
WAY	11.0%

Credit Support	
Credit collateral as % of initial pool principal	6.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	22.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	61	58	49
WAM (months)	53	125	54
CCR	99.7%	99.7%	99.6%
3 month average MCR	100.6%	100.4%	100.0%
Pool amortisation	63.8%	62.3%	54.2%
Average yield	10.3%	10.3%	9.5%
1-90 overdues	0.2%	0.2%	0.2%
90+ overdues	0.1%	0.1%	0.1%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.6%	0.5%	0.5%
180+ delinquencies	0.2%	0.3%	0.2%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	29.8%	29.1%	25.7%
3 month average prepayment rate	0.3%	0.3%	0.4%
Credit collateral as % of future principal	16.6%	15.6%	13.1%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	13.7%	-123.0%	11.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	79.6%	173.3%	83.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,970.2	CRISIL AAA(SO)	-	-	13-Jul-18	CRISIL AAA(SO)	30-Jun-17	CRISIL AAA(SO)	05-Jul-16	CRISIL AAA(SO)	CRISIL AAA(SO)

ICICI Bank Ltd

Sr. no	Transaction Name
1	Indian Residential MBS Trust Series XI
2	Indian RMBS Trust Series IV
3	Indian RMBS Trust Series V
4	Indian RMBS Trust Series VIII
5	Indian RMBS Trust Series IX
6	Indian RMBS Trust Series X
7	Nivas Trust Series V
8	Griha Trust Series II
9	Nivas Trust Series VI
10	Nivas Trust Series VII
11	Mortgage Repack Trust Series I
12	Aawas Trust Series VI
13	Aawas Trust Series III

ICICI Bank Ltd

Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs. Mn.)	Date of Allotment	Maturity date [#]	Coupon Rate (%) (p.a.p.m)	Outstanding rating/credit opinion
Indian Residential MBS Trust Series XI	Series A PTCs	3,001.3	19-Dec-03	10-Aug-34	Fixed	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series IV	Series A PTCs	2,000.0	16-Dec-04	18-Nov-40	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series V	Series A PTCs	500.0	14-Feb-05	17-Dec-39	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series VIII	Series A PTCs	1,000.0	31-Mar-05	20-Nov-35	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series IX	Series A PTCs	750.0	17-Mar-05	1-Sep-37	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series X	Series A PTCs	2,000.0	18-Mar-05	15-Dec-46	Floating	CRISIL AAA (SO) (Reaffirmation)
Nivas Trust Series V	Series A PTCs	3,000.0	30-Mar-05	20-Dec-36	Floating	CRISIL AAA (SO) (Reaffirmation)
Griha Trust Series II	Series A PTCs	1,000.0	4-Apr-05	20-Jan-38	Floating	CRISIL AAA (SO) (Reaffirmation)
Nivas Trust Series VI	Series A PTCs	2,000.0	30-Mar-05	20-Jul-46	Floating	CRISIL AAA (SO) (Reaffirmation)
Nivas Trust Series VII	Series A PTCs	500.0	17-Aug-05	15-Feb-36	Floating	CRISIL AAA (SO) (Reaffirmation)
	Series IO PTCs	578.0			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	46.9			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
Mortgage Repack Trust Series I	Series IO-A2 PTCs	1,581.2	25-Nov-05	-	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	620.0			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
Aawas Trust Series VI	Series A3 PTCs	246.0	27-Sep-05	04-Oct-34	Floating [%]	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series B PTCs	N.A.			N.A.	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	133.0			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
Aawas Trust Series III	Series A1 PTCs	2,564.7	28-Sep-05	15-Jun-32	Fixed+	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A2 PTCs	N.A.			N.A.	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	203.4			-	CRISIL AAA (SO) Equivalent (Reaffirmation)

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

^{*}Fixed rate of interest with a reset every five years

[%]linked to pool IRR

Detailed rationale

The 13 transactions above are backed by receivables from pools with housing loans originated by ICICI Bank Limited (ICICI; rated 'CRISIL AAA/Stable'). The ratings on instruments issued under these transactions are based on the credit support available to the

PTCs, credit quality of underlying receivables, ICICI's origination and servicing capabilities, and soundness of the transactions' legal structure. Robust collection performance, coupled with amortisation, has led to an increase in the credit support for investor payouts under these transactions.

Series A1, Series A2 and Series I/O PTC holders under all the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

Key rating drivers and description:

Supporting Factors

- Amortisation and credit support
 - After the March 2019 payouts, loan contracts in ICICI pools under CRISIL's surveillance have seen 165 (median) months of repayment since securitisation, when 97.2% (median) of the securitised pool principal has amortised. This has led to future investor payouts of 49.2% (median) in these transactions being covered by the available credit collateral.
- Collection performance
 - For ICICI pools under CRISIL's surveillance, the median cxx cxx rxx (CCR) after the March 2019 payouts was 99.1%, which is comfortably higher than the median txx rxx rxx (TCR) of 43.4%. Median total overdue in the pools was 0.5%, and median 180+ delinquency was 0.7% after the March 2019 payouts. Consistently robust collection performance has precluded credit collateral utilisation in any of the transactions.

Constraining Factors

- IRR composition of pools
 - The median weighted-average IRR of contracts in ICICI pools under CRISIL's surveillance is around 8.4%, with a substantial portion having IRRs around 10%. Such contracts have exhibited higher delinquency rates in ICICI's vehicle loan portfolio.

Liquidity position

- The credit enhancement available in the transactions is in the form of fixed deposits or current account. The available credit enhancements covers at least 38 months of investor payouts.

Rating Assumptions

To assess the base case collection shortfalls for the transaction, CRISIL has analysed the performance of rated securitisation transactions while arriving at base case loss scenario.

The pools consist of loans at a floating rate of interest linked to RPLR of ICICI Bank Limited whereas the investor yields are fixed /floating linked to different benchmark rates. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. CRISIL has assumed various interest rate scenarios to adequately factor in the basis risk.

CRISIL has assumed a stressed monthly prepayment rate of 1.5 to 2.5 per cent in its analysis.

CRISIL does not envisage any risk arising on account of commingling of cash flows since CRISIL's long term rating on the servicer is 'CRISIL AAA/Stable' which can be mapped to CRISIL A1+

CRISIL has adequately factored in the risks arising on account of counterparties

CRISIL has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis

CRISIL Performance Report

About originator

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan (BoR), enhancing its presence in northern and western India.

Standalone profit after tax (PAT) was Rs 678 billion for fiscal 2018 (Rs 98.0 billion in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 77.1 billion in fiscal 2018 against Rs 101.9 billion for the corresponding period of the previous year.

For the six months ended September 30, 2018, ICICI Bank reported a standalone PAT of Rs 7.9 billion, against a PAT of Rs 41.1 billion in the same period previous fiscal. At a consolidated level (with subsidiaries and other associate entities), ICICI Bank reported PAT of Rs 12.1 billion for the six months ended September 30, 2018, as against a PAT of Rs 46.8 billion in the same period previous fiscal.

Key Financial Indicators (Consolidated)

As On/For The Period Ended March 31	Unit	2018	2017
Total assets	Rs Bn	11,369.4	10,208.7
Total income (net of interest expenses)	Rs Bn	4,24.1	398.3
Profit after tax	Rs Bn	12.1	46.8
Gross NPA*	%	8.54%	7.87%
Overall capital adequacy ratio*	%	17.84%	17.56%
Return on assets (annualised)*	%	0.19%	1.08%

* on a standalone basis for the bank ; as a % of customer assets

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 15, 2019.

Table 1: New instruments rated

Sr. no	Transaction Name	Asset Class	Rated Amount (Rs. Mn)	Credit Collateral stipulated as % of pool cash flows	Rating Assigned
-	-	-	-	-	-

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: Instruments that were redeemed

Sr. no	Type of instrument	Transaction Name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction Name	Asset Class	Instrument Details	Previous Rating	Revised Rating
-	-	-	-	-	-

Originator Name	ICICI Bank Limited
Transaction Name	Indian Residential MBS Trust Series XI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3,159.3
Structure	Par with EIS

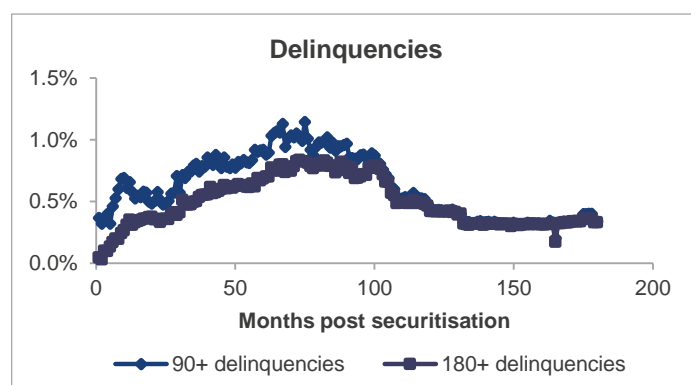
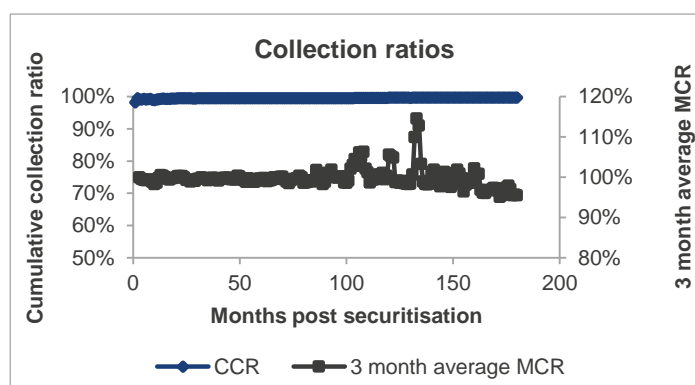
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	62.5% (Maharashtra, Tamil Nadu, Karnataka)
WAS (months)	15
WAL	74%
WAY	9.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	180	177	168
WAM (months)	55	54	56
CCR	99.7%	99.7%	99.7%
3 month average MCR	95.4%	96.9%	96.8%
Pool amortisation	98.8%	98.5%	98.3%
Average yield	16.6%	16.4%	16.4%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.3%	0.2%	0.2%
180+ overdues	0.3%	0.2%	0.2%
90+ delinquencies	0.3%	0.4%	0.3%
180+ delinquencies	0.3%	0.4%	0.3%

No. of contracts	6,813
Pool duration (months)	87

Credit Support	
Credit collateral as % of initial pool principal	7.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	20.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	55.6%	55.6%	55.4%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	47.2%	45.9%	46.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	37.3	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	15-Dec-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)
								30-Jun-17	CRISIL AAA (SO)			

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	4,000.0
Structure	Par with EIS

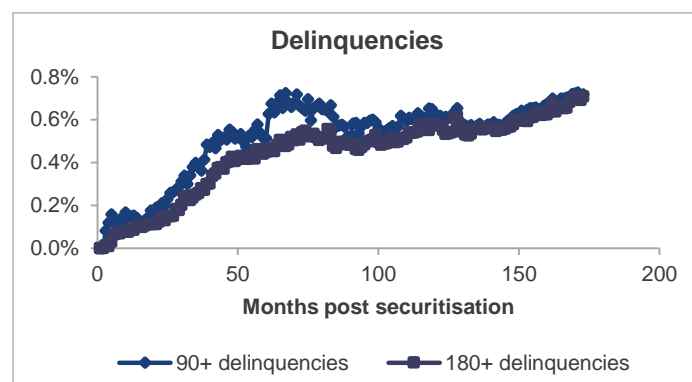
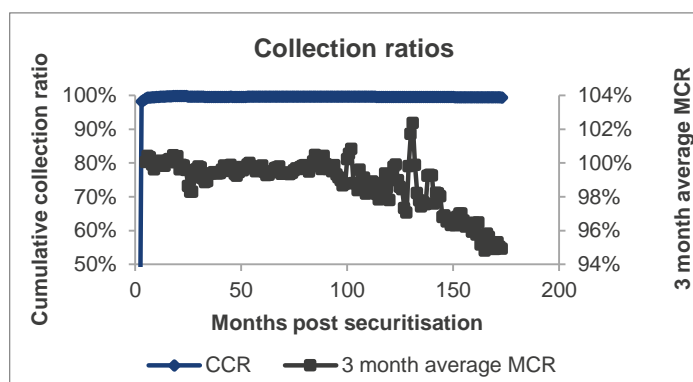
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	88%, 12%, 0%
Top 3 states	69.4% (Maharashtra, Karnataka, Tamil Nadu)
WAS (months)	12
WAL	78%
WAY	7.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	173	170	161
WAM (months)	61	63	65
CCR	99.3%	99.4%	99.4%
3 month average MCR	94.9%	94.9%	95.7%
Pool amortisation	96.6%	96.4%	95.8%
Average yield	13.8%	13.7%	13.7%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.4%	0.4%
180+ overdues	0.4%	0.4%	0.4%
90+ delinquencies	0.7%	0.7%	0.7%
180+ delinquencies	0.7%	0.7%	0.6%

No. of contracts	14,690
Pool duration (months)	93

Credit Support	
Credit collateral as % of initial pool principal	3.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	17.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	75.3%	75.2%	74.9%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	36.7%	34.6%	29.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	13.7%	14.1%	9.0%
Credit collateral utilisation	0.3%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	71.0%	72.2%	75.3%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	201.1	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	999.1
Structure	Par with EIS

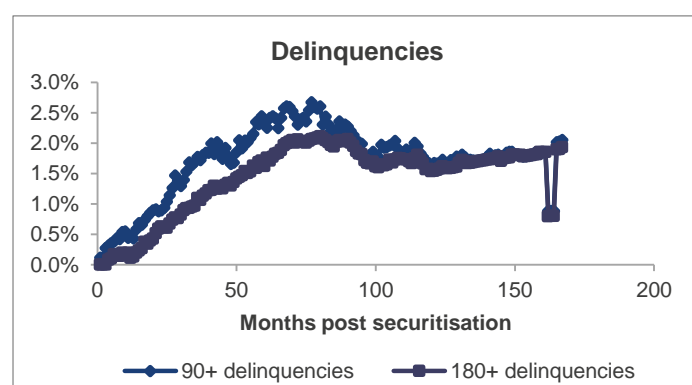
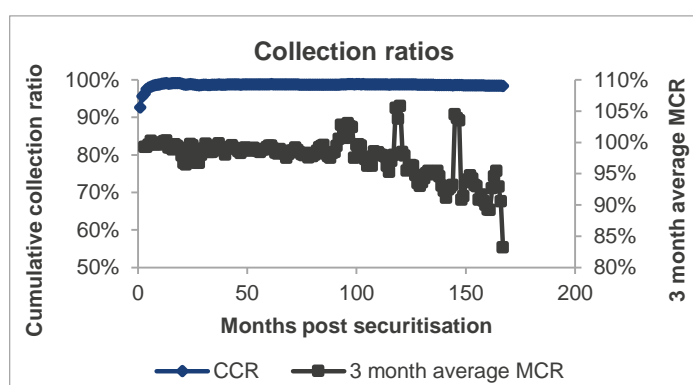
No. of contracts	2,000
Pool duration (months)	134

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	79%, 19%, 2%
Top 3 states	53.1% (Maharashtra, Tamil Nadu, Andhra Pradesh)
WAS (months)	11
WAL	76%
WAY	8.4%

Credit Support	
Credit collateral as % of initial pool principal	3.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	19.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	167	164	156
WAM (months)	74	74	78
CCR	98.4%	98.4%	98.5%
3 month average MCR	83.2%	95.4%	90.8%
Pool amortisation	95.5%	95.1%	94.4%
Average yield	15.5%	15.5%	15.4%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.2%	0.5%	1.1%
180+ overdues	1.2%	0.5%	1.1%
90+ delinquencies	2.1%	0.9%	1.8%
180+ delinquencies	1.9%	0.8%	1.8%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	74.9%	74.8%	74.3%
3 month average prepayment rate	0.0%	0.0%	0.1%
Credit collateral as % of future principal	28.5%	25.8%	23.1%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	16.7%	16.3%	17.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	78.3%	79.1%	81.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	64.9	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series VIII
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,950.0
Structure	Par with EIS

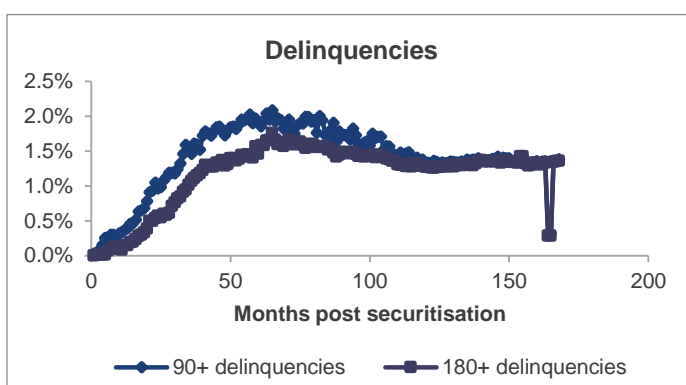
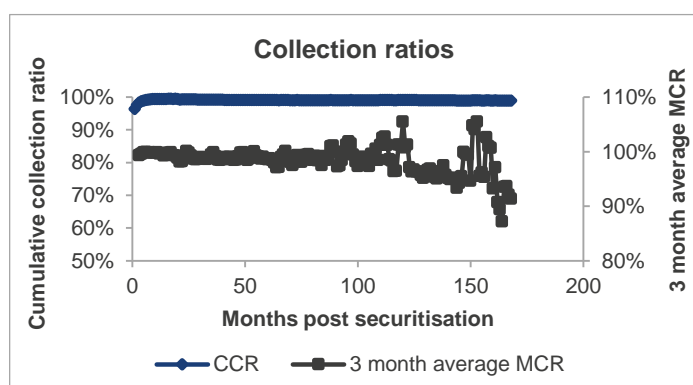
No. of contracts	5,796
Pool duration (months)	95

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	84%, 14%, 2%
Top 3 states	72.1% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	13
WAL	74%
WAY	8.4%

Credit Support	
Credit collateral as % of initial pool principal	7.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	17.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	168	165	156
WAM (months)	71	71	76
CCR	99.0%	99.0%	99.0%
3 month average MCR	105.5%	107.7%	107.8%
Pool amortisation	97.1%	96.9%	96.4%
Average yield	15.4%	15.3%	15.3%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.8%	0.8%	0.8%
180+ overdues	0.8%	0.8%	0.8%
90+ delinquencies	1.2%	1.2%	1.2%
180+ delinquencies	1.1%	1.2%	1.2%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	61.7%	61.6%	61.2%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	89.8%	85.0%	71.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	62.4%	60.8%	16.4%
Credit collateral utilisation	0.0%	0.0%	0.2%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	24.8%	27.0%	57.3%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	83.5	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series IX
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,490.0
Structure	Par with EIS

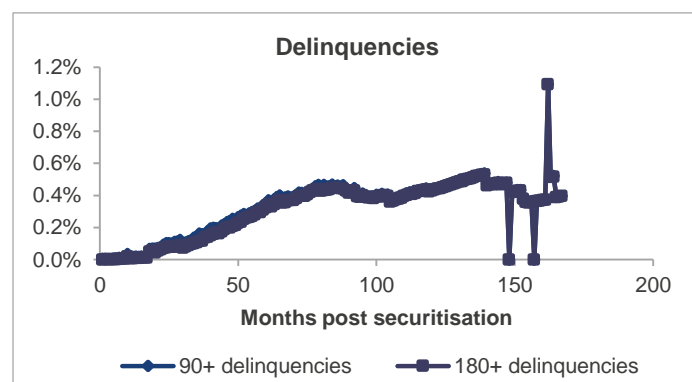
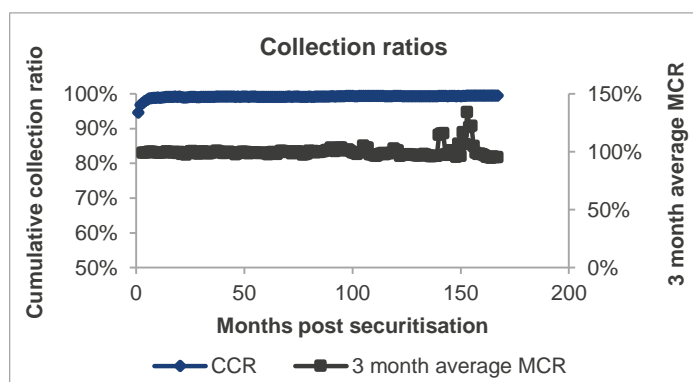
No. of contracts	3,069
Pool duration (months)	134

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	89%, 10%, 1%
Top 3 states	77.4% (Andhra Pradesh, Gujarat, Karnataka)
WAS (months)	8
WAL	78%
WAY	8.3%

Credit Support	
Credit collateral as % of initial pool principal	3.2%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	25.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	167	164	156
WAM (months)	66	66	69
CCR	99.5%	99.5%	99.5%
3 month average MCR	95.3%	94.5%	105.0%
Pool amortisation	95.6%	95.3%	94.7%
Average yield	14.3%	14.2%	14.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.5%	0.4%
180+ overdues	0.4%	0.5%	0.4%
90+ delinquencies	0.6%	0.8%	0.7%
180+ delinquencies	0.6%	0.8%	0.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	75.9%	75.8%	75.4%
3 month average prepayment rate	0.0%	0.1%	0.1%
Credit collateral as % of future principal	36.4%	33.3%	30.1%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	14.5%	15.0%	15.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	72.3%	73.0%	75.6%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	65.9	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series X
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	4,000.0
Structure	Par with EIS

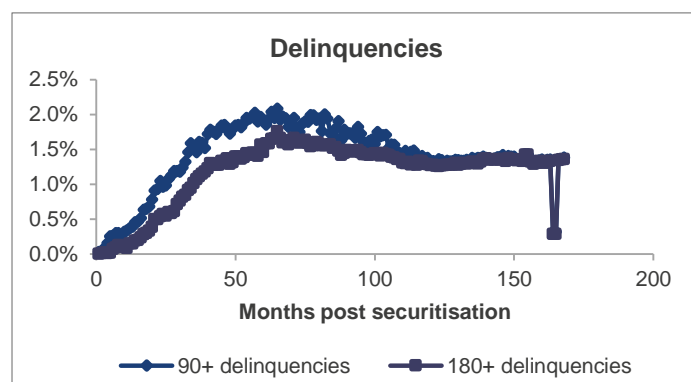
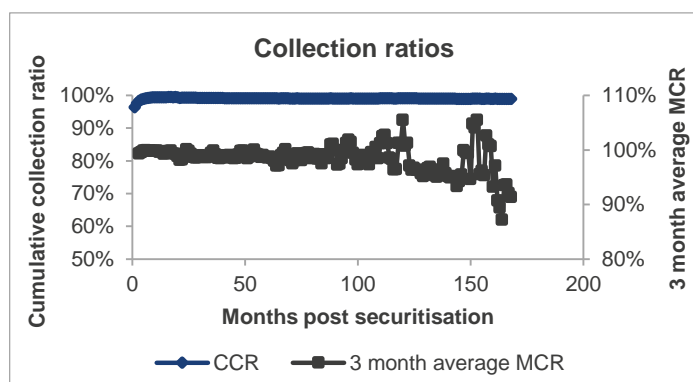
No. of contracts	6,550
Pool duration (months)	119

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	95%, 5%, 0%
Top 3 states	62.2% (Maharashtra, Andhra Pradesh, Karnataka)
WAS (months)	7
WAL	76%
WAY	8.2%

Credit Support	
Credit collateral as % of initial pool principal	3.3%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	22.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	168	165	156
WAM (months)	67	67	71
CCR	98.9%	98.9%	98.9%
3 month average MCR	91.3%	93.5%	95.3%
Pool amortisation	96.2%	98.3%	95.2%
Average yield	14.0%	13.9%	13.8%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.9%	0.2%	0.8%
180+ overdues	0.9%	0.2%	0.8%
90+ delinquencies	1.4%	0.3%	1.3%
180+ delinquencies	1.4%	0.3%	1.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	68.6%	68.5%	68.1%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	43.1%	38.6%	34.1%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	15.2%	15.4%	16.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	68.2%	69.4%	73.2%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	151.4	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Nivas Trust Series V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3,000.0
Structure	Par with EIS

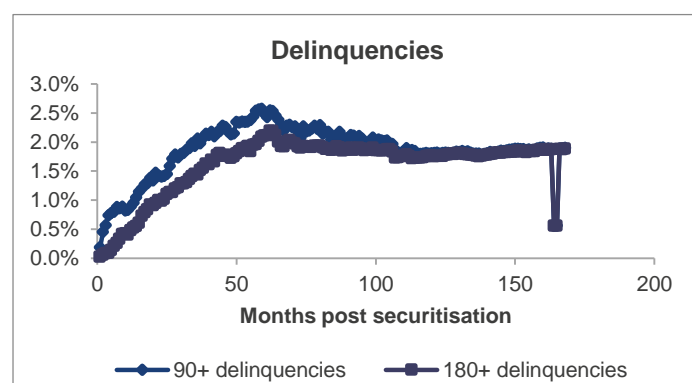
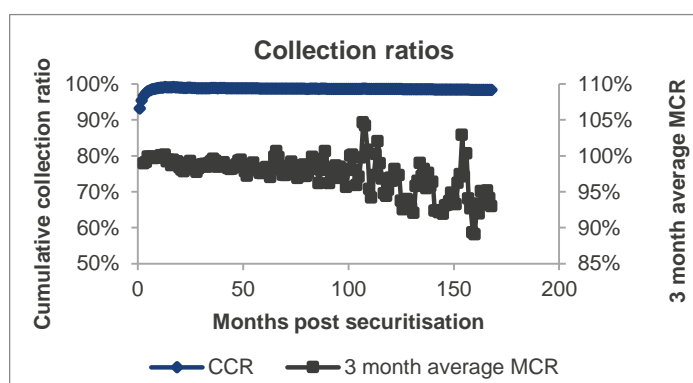
No. of contracts	9652
Pool duration (months)	123

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	92%, 6%, 2%
Top 3 states	75.9% (Maharashtra, Karnataka, Andhra Pradesh)
WAS (months)	9
WAL	78%
WAY	8.3%

Credit Support	
Credit collateral as % of initial pool principal	4.3%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	23.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	168	165	156
WAM (months)	69	69	72
CCR	98.3%	98.4%	98.4%
3 month average MCR	93.0%	94.3%	100.3%
Pool amortisation	96.1%	95.6%	95.2%
Average yield	14.3%	14.2%	14.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.3%	0.4%	1.2%
180+ overdues	1.3%	0.4%	1.2%
90+ delinquencies	1.9%	0.6%	1.9%
180+ delinquencies	1.9%	0.6%	1.8%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	71.1%	71.0%	70.7%
3 month average prepayment rate	0.0%	0.0%	0.1%
Credit collateral as % of future principal	54.8%	49.8%	44.7%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	Fully covered	Fully covered	16.6%
Credit collateral utilisation	0.5%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	10.0%	11.1%	68.1%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	234.1	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Griha Trust Series II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,000.0
Structure	Par with EIS

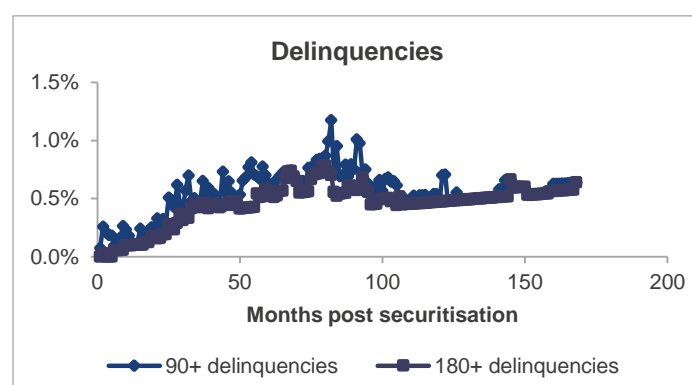
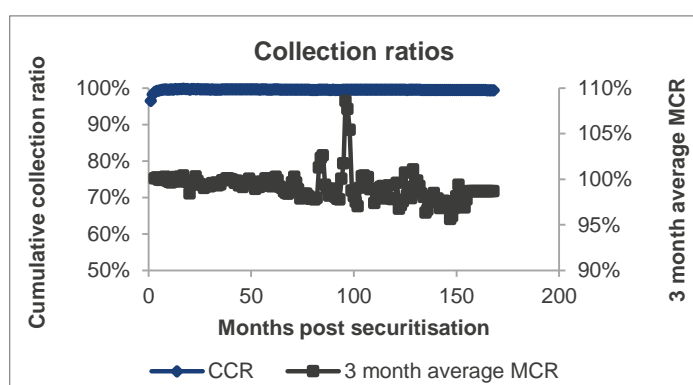
No. of contracts	1,814
Pool duration (months)	96

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	96%, 3%, 1%
Top 3 states	65.9% (Karnataka, Haryana, Andhra Pradesh)
WAS (months)	7
WAL	80%
WAY	7.8%

Credit Support	
Credit collateral as % of initial pool principal	4.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	23.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	168	165	156
WAM (months)	63	63	66
CCR	99.4%	99.4%	99.5%
3 month average MCR	98.7%	98.7%	98.7%
Pool amortisation	96.7%	96.5%	96.0%
Average yield	12.4%	12.3%	12.2%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.4%	0.4%
180+ overdues	0.4%	0.4%	0.4%
90+ delinquencies	0.6%	0.6%	0.5%
180+ delinquencies	0.6%	0.6%	0.5%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	77.9%	77.8%	77.7%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	61.5%	57.6%	50.6%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	55.0%	57.2%	15.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	92.6%	96.0%	61.5%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	65.1	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Nivas Trust Series VI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,000.0
Structure	Par with EIS

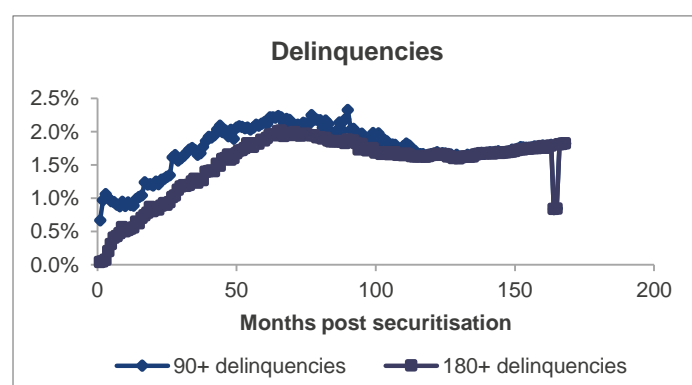
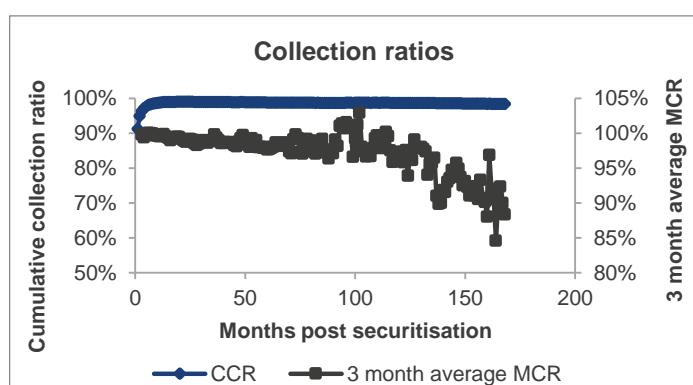
No. of contracts	5,721
Pool duration (months)	110

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	90%, 7%, 3%
Top 3 states	81.8% (Maharashtra, West Bengal, Rajasthan)
WAS (months)	7
WAL	78%
WAY	9.0%

Credit Support	
Credit collateral as % of initial pool principal	4.1%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	20.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	168	165	156
WAM (months)	66	66	69
CCR	98.4%	98.4%	98.5%
3 month average MCR	88.4%	90.7%	90.5%
Pool amortisation	96.7%	97.8%	95.8%
Average yield	13.6%	13.4%	13.5%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.2%	0.6%	1.1%
180+ overdues	1.2%	0.6%	1.1%
90+ delinquencies	1.8%	0.8%	1.8%
180+ delinquencies	1.8%	0.8%	1.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	70.6%	70.5%	70.1%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	60.1%	53.8%	47.6%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	15.1%	15.1%	15.6%
Credit collateral utilisation	0.9%	0.0%	0.6%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	58.3%	59.8%	65.6%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	133.9	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Nivas Trust Series VII
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, Series IO PTCs CRISIL AAA (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	965.8
Structure	Par with IO Strip

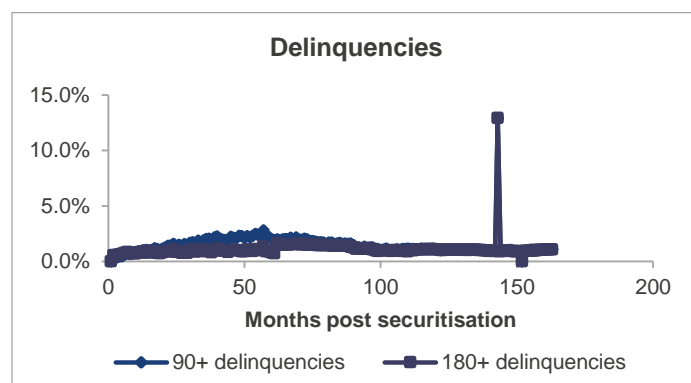
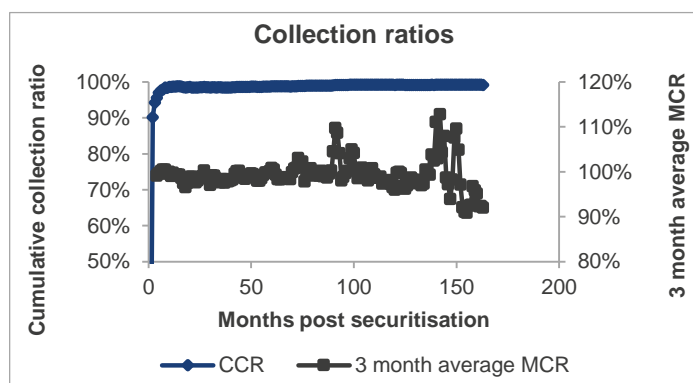
No. of contracts	2,966
Pool duration (months)	92

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	90%, 9%, 1%
Top 3 states	74.8% (Maharashtra, Gujarat, West Bengal)
WAS (months)	29
WAL	73%
WAY	10.0%

Credit Support	
Credit collateral as % of initial pool principal	9.7%
First loss facility as % of initial pool principal	4.9%
Second loss facility as % of initial pool principal	4.8%
Liquidity facility as % of initial pool principal	1.3%
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	163	160	151
WAM (months)	62	63	66
CCR	99.2%	99.2%	99.3%
3 month average MCR	92.0%	95.1%	104.9%
Pool amortisation	95.8%	95.7%	94.9%
Average yield	15.6%	15.5%	15.8%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.6%	0.6%	0.5%
180+ overdues	0.6%	0.6%	0.5%
90+ delinquencies	1.1%	1.1%	0.9%
180+ delinquencies	1.1%	1.0%	0.9%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	71.3%	71.3%	70.9%
3 month average prepayment rate	0.0%	0.0%	0.1%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	78.8%	76.3%	64.3%
Second loss facility as % of future principal	78.6%	76.2%	64.2%
Subordination as % of future principal	13.7%	14.0%	14.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	59.6	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)
Series IO PTCs	LT		CRISIL AAA (SO)				CRISIL AAA (SO)		CRISIL AAA (SO)			
Second loss facility	LT	46.9	CRISIL AAA (SO) Equivalent				CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent	

Originator Name	ICICI Bank Limited
Transaction Name	Mortgage Repack Trust Series I
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series IO-A2 PTCs, Second loss facility

Initial Pool Details			
Pool principal (Rs. Mn)	6,935.3	No. of contracts	-
Structure	Par with IO Strip	Pool duration (months)	133

Initial Pool Characteristics		Credit Support	
Asset class	HL (100%)	Credit collateral as % of initial pool principal	17.9%
Overdue composition (0, 1, 2)	-	First loss facility as % of initial pool principal	9.0%
Top 3 states	-	Second loss facility as % of initial pool principal	8.9%
WAS (months)	-	Liquidity facility as % of initial pool principal	-
WAL	-	Scheduled EIS as % of initial pool principal	-
WAY	-	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary				Performance Summary			
	Mar-19	Dec-18	Mar-18		Mar-19	Dec-18	Mar-18
Months post securitisation	160	157	148	Cumulative prepayments	-	-	-
WAM (months)	-	-	-	3 month average prepayment rate	-	-	-
CCR	-	-	-	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	-	-	-	First loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Pool amortisation	-	-	-	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	-	-	-	Subordination as % of future principal	-	-	-
1-90 overdues	-	-	-	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	-	-	-	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	-	-	-	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	-	-	-	Liquidity facility utilisation	-	-	-
180+ delinquencies	-	-	-	TCR	0.0%	0.0%	0.0%

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series IO-A2 PTCs	LT	-	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-18	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)
Second loss facility	LT		CRISIL AAA (SO) Equivalent				CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent	

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Aawas Trust Series VI
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series A3 PTCs, Series B PTCs, Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	3,655.6
Structure	Par with IO Strip

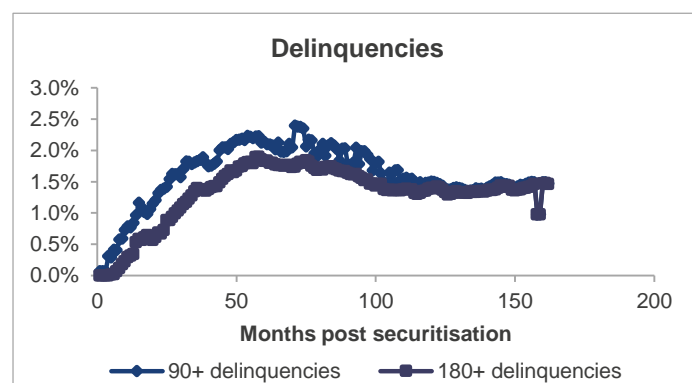
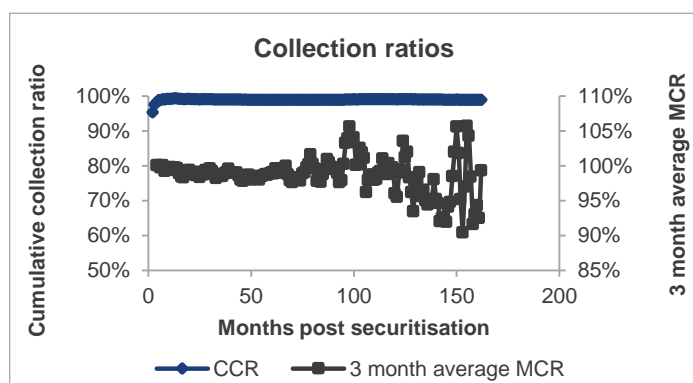
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	95%, 4%, 1%
Top 3 states	72.1% (Maharashtra, Gujarat & Andhra Pradesh)
WAS (months)	10
WAL	75%
WAY	8.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	162	159	150
WAM (months)	48	49	50
CCR	98.9%	98.9%	99.0%
3 month average MCR	99.3%	93.0%	105.6%
Pool amortisation	96.3%	95.6%	94.9%
Average yield	15.2%	15.1%	15.1%
1-90 overdues	3.1%	2.2%	4.4%
90+ overdues	0.6%	0.3%	0.6%
180+ overdues	0.5%	0.3%	0.5%
90+ delinquencies	1.5%	1.0%	1.4%
180+ delinquencies	1.5%	1.0%	1.4%

No. of contracts	8,513
Pool duration (months)	88

Credit Support	
Credit collateral as % of initial pool principal	15.3%
First loss facility as % of initial pool principal	5.7%
Second loss facility as % of initial pool principal	9.6%
Liquidity facility as % of initial pool principal	1.3%
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	66.8%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	68.2%	67.9%	67.1%
3 month average prepayment rate	0.1%	0.1%	0.1%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	Fully covered	90.9%	76.3%
Second loss facility as % of future principal	56.1%	48.3%	40.6%
Subordination as % of future principal	34.7%	34.8%	24.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	4.1%	19.6%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A3 PTCs	LT	126	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	29-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Series B PTCs	LT		CRISIL AAA (SO) Equivalent				CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent	
Second loss facility	LT	70.7	CRISIL AAA (SO) Equivalent				CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent			
								30-Jun-17	CRISIL AAA (SO) Equivalent			
									CRISIL AAA (SO) Equivalent			
									CRISIL AAA (SO) Equivalent			

CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Aawas Trust Series III
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	2630.9
Structure	Par with IO Strip

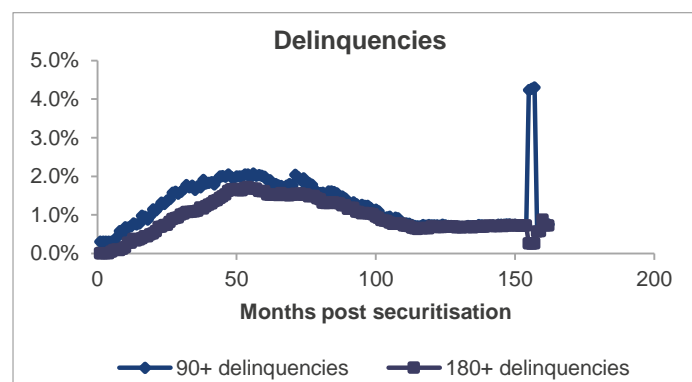
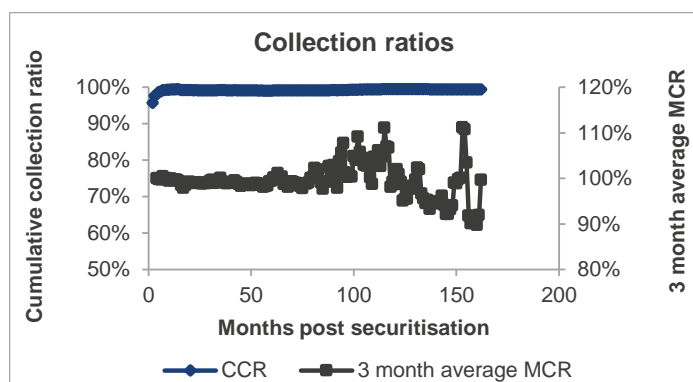
No. of contracts	7405
Pool duration (months)	61

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	95%, 4%, 1%
Top 3 states	63.9% (Maharashtra, Andhra Pradesh, Punjab)
WAS (months)	12
WAL	73%
WAY	8.4%

Credit Support	
Credit collateral as % of initial pool principal	12.8%
First loss facility as % of initial pool principal	4.9%
Second loss facility as % of initial pool principal	7.9%
Liquidity facility as % of initial pool principal	1.5%
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	162	159	150
WAM (months)	19	19	20
CCR	99.4%	99.4%	99.4%
3 month average MCR	99.6%	90.4%	98.9%
Pool amortisation	99.2%	98.9%	98.7%
Average yield	15.2%	15.2%	15.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.6%	0.3%	0.6%
180+ overdues	0.6%	0.3%	0.6%
90+ delinquencies	0.8%	0.6%	0.7%
180+ delinquencies	0.7%	0.6%	0.7%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	54.9%	54.9%	54.7%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Subordination as % of future principal	26.2%	24.7%	26.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A3 PTCs	LT	20.2	CRISIL AAA (SO) Equivalent			13-Jul-18	CRISIL AAA (SO) Equivalent	15-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Series B PTCs	LT		CRISIL AAA (SO) Equivalent	-	-		CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	203.4	CRISIL AAA (SO) Equivalent				CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent		CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
								30-Jun-17	CRISIL AAA (SO) Equivalent			
									CRISIL AAA (SO) Equivalent			
									CRISIL AAA (SO) Equivalent			

Indiabulls Housing Finance Ltd

Sr. no	Transaction Name
1	Innovation Trust VII Mar 13
2	Innovation Trust XIV Sep 13
3	Innovation Trust – XVI Dec 13
4	Innovation Trust XXII Feb 2015
5	Innovation Trust XXIV Sept 2016
6	Innovation Trust XV Dec 2016
7	Innovation Trust III Dec 12
8	Innovation Trust XXVII Mar 2017
9	Innovation Trust XXX Nov 2018

Indiabulls Housing Finance Ltd

Rating action

Transaction name	Instrument details	Rated amount (Rs Mn)	Date of allotment	Maturity date #	Coupon rate (%) (p.a.p.m.)	Outstanding Rating / credit opinion
Innovation Trust VII Mar 13	Series A PTCs	1,070.9	28-Mar-13	20-Mar-45	Floating [^]	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust XIV Sep 13	Series A PTCs	2,864.4	27-Sep-13	14-Jun-48	Floating [^]	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust – XVI Dec 13	Series A PTCs	993.3	31-Dec-13	20-Aug-38	Floating [^]	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust XXII Feb 2015	Series A PTCs	2,724.4	04-Mar-15	17-Jan-40	Floating [*]	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust XXIV Sept 2016	Series A PTCs	1,359.8	30-Sep-16	18-Oct-30	Floating [§]	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust XV Dec 2016	Series A PTCs	5,126.9	30-Dec-16	15-Jan-46	7.50%	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust III Dec 12	Series A PTCs	1,186.2	31-Dec-12	20-Apr-42	Floating [§]	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust XXVII Mar 2017	Series A PTCs	2,923.5	27-Mar-17	15-Jul-44	7.13%	CRISIL AAA(SO) (Reaffirmation)
Innovation Trust XXX Nov 2018	Series A PTCs	892.3	30-Nov-18	15-Nov-48	9.70% [§]	CRISIL AAA(SO) (Reaffirmation)

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

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

^{*}Linked to base rate of investors

[§]Linked to MCLR of investor

Detailed rationale

The ratings under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Indiabulls Housing Finance Limited (IBHFL; rated CRISIL AAA/ Rating watch developing implications/ CRISIL A1+) and credit support available to the PTCs. Series A PTC holders for all transactions are entitled to receive timely interest and timely principal on a monthly basis.

Innovation Trust III Dec 12, Innovation Trust VII Mar 13, Innovation Trust – XVI Dec 13, Innovation Trust XXII Feb 2015 and Innovation Trust XXX Nov 2018 are fully backed by housing loan (HL) receivables; Innovation Trust XXIV Sept 2016 is backed by loan against property (LAP) receivables and Innovation Trust XIV Sep 13, Innovation Trust XV Dec 2016 and Innovation Trust XXVII Mar 2017 have a mix of HL and LAP receivables.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters such as overdues and prepayments are also in line with historically observed trends.

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools
 - The cumulative collection ratio (CCR) for all the pools has remained robust in the range of 99-100% which has led to low overdues in the pools. Collection performance
- Credit support available in the structure

CRISIL Performance Report

- The internal credit support available in the form of excess interest spread (EIS) in these transactions averages ~21% of the pool principal outstanding as after March 2019 payouts.

Constraining factors

- Basis risk
 - The investor yield and the pool yield are linked to different lending rates, thereby exposing the PTCs to basis risk. CRISIL has adequately factored these aspects in its rating analysis.

Liquidity position

The credit cum liquidity enhancement available in the transactions is in the form of fixed deposits. The enhancement is sufficient to cover 12 months of principal and interest payouts promised to the investors even with no collections from underlying loan receivables

Rating Assumptions

To assess the base case collection shortfalls for the transaction, CRISIL has analysed the performance of static pools of Home Loans originated from April 2007 till June 2018 and their performance till June 2018. CRISIL has also analysed the portfolio and performance of rated securitisation transactions while arriving at base case loss scenario.

There is a basis risk in the transaction. The pool consists of loans at a floating rate of interest linked to prime lending rate of Indiabulls Housing Finance Limited and the investor yield is also floating but linked to MCLR of the investor. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in prime lending rate of the originator compared to the MCLR of the investor may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios

Based on the above analysis, past experience in rating similar pools, industry benchmarking, and factoring in the strengths and weaknesses of the pool, CRISIL has estimated the base case peak shortfalls to be in the range of 4 to 6 per cent of the pool principal.

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

CRISIL has assumed a stressed monthly prepayment rate of 1.5 to 2.5% in its analysis.

About originator

Indiabulls Financial Services Ltd, rated 'CRISIL AAA/Stable/CRISIL A1+' was reverse merged with IBHFL, effective April 1, 2012; the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. Following the merger, IBHFL continues to operate as a housing finance company, registered with NHB. The company, along with its subsidiary, ICCL, will focus on asset classes such as mortgages and commercial credit. As on March 31, 2017, the promoter group holds a 23.6% stake in the company.

For fiscal 2018, IBHFL had a profit after tax (PAT) of Rs 38.5 billion on a total income of Rs 146.4 billion (Rs 29.1 billion and Rs 117.0 billion, respectively, the previous fiscal).

Key Financial Indicators (Consolidated)

Particulars	Unit	2018	2017
Total Assets	Rs. Bn	1,319.0	1,037.1
Total income	Rs. Bn	146.4	117.0
Profit After Tax	Rs. Bn	38.5	29.1
Gross NPA	%	0.77	0.85
Return on average assets	%	3.3	3.2

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between April 01 and June 15, 2019.

Table 1: New instruments rated

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

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: Instruments that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions

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

CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust III Dec 12
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,186.2
Structure	Par with EIS

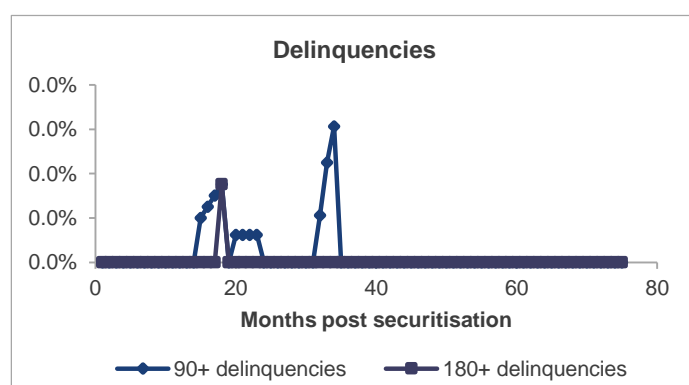
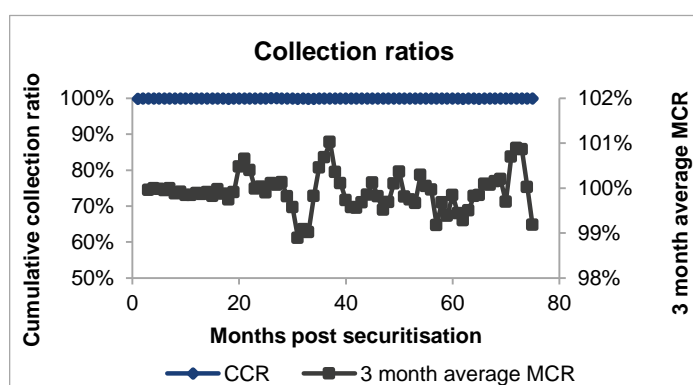
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	51.1% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	22
WAL	61%
WAY	11.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	75	72	63
WAM (months)	103	91	85
CCR	99.9%	99.9%	99.9%
3 month average MCR	99.2%	100.9%	99.5%
Pool amortisation	80.7%	79.8%	74.8%
Average yield	12.2%	13.0%	11.0%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

No. of contracts	725
Pool duration (months)	169

Credit Support	
Credit collateral as % of initial pool principal	11.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	41.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	58.9%	58.4%	55.5%
3 month average prepayment rate	0.2%	0.3%	0.5%
Credit collateral as % of future principal	33.7%	33.5%	27.6%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	16.3%	24.4%	10.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	57.0%	53.4%	65.5%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	228.4	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	18-Sep-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA (SO)	CRISIL AA (SO)
								01-Aug-17	CRISIL AAA (SO)			
								30-Jun-17	CRISIL AA (SO)			

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust VII Mar 13
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,070.9
Structure	Par with EIS

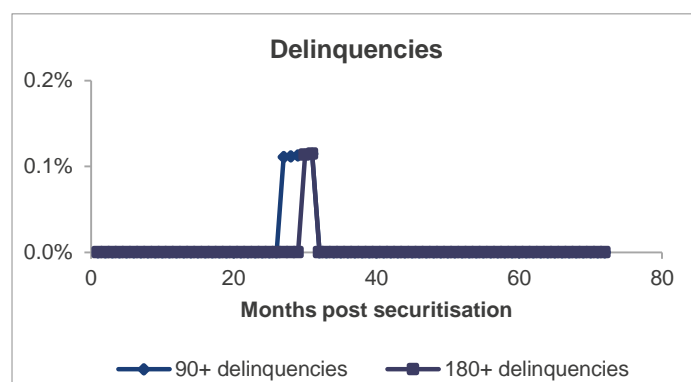
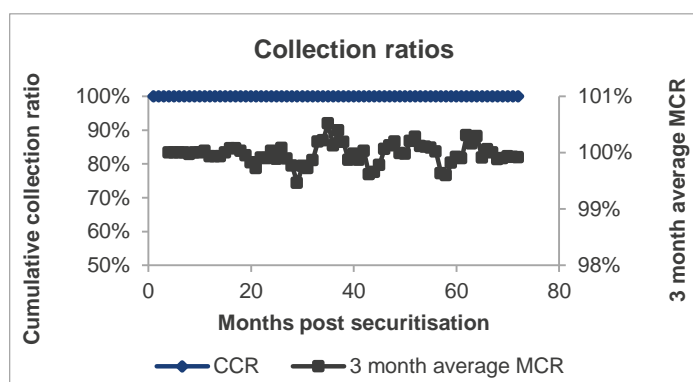
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	56.2% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	17
WAL	65%
WAY	10.2%

No. of contracts	686
Pool duration (months)	139

Credit Support	
Credit collateral as % of initial pool principal	12.1%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	26.5%
Credit collateral post reset as % of stipulated credit collateral	69.1%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	72	69	60
WAM (months)	80	78	74
CCR	100.0%	100.0%	100.0%
3 month average MCR	99.5%	99.9%	99.8%
Pool amortisation	72.6%	70.6%	64.4%
Average yield	11.2%	11.2%	10.2%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	46.4%	45.2%	42.5%
3 month average prepayment rate	0.4%	0.3%	0.9%
Credit collateral as % of future principal	27.4%	25.7%	21.6%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	9.5%	11.5%	5.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	66.3%	66.6%	74.2%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	293.3	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	18-Sep-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	CRISIL AAA (SO)
								01-Aug-17	CRISIL AAA (SO)			
								30-Jun-17	CRISIL AAA (SO)			

CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XIV Sep 13
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,864.4
Structure	Par with EIS

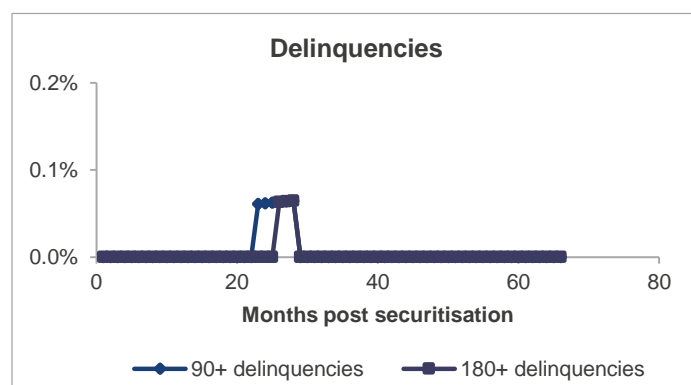
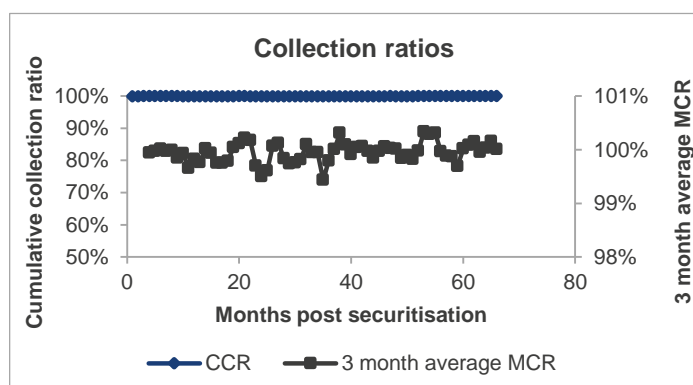
Initial Pool Characteristics	
Asset class	HL (82%) & LAP (18%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	60.0% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	18
WAL	61%
WAY	11.8%

Performance Summary	<i>Mar-19</i>	<i>Dec-18</i>	<i>Mar-18</i>
Months post securitisation	66	63	54
WAM (months)	71	72	67
CCR	99.9%	99.9%	99.9%
3 month average MCR	100.1%	100.0%	100.3%
Pool amortisation	74.9%	73.2%	66.7%
Average yield	11.5%	11.5%	10.4%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

No. of contracts	1,563
Pool duration (months)	123

Credit Support	
Credit collateral as % of initial pool principal	10.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	35.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	<i>Mar-19</i>	<i>Dec-18</i>	<i>Mar-18</i>
Cumulative prepayments	49.0%	48.9%	45.4%
3 month average prepayment rate	0.1%	0.3%	0.5%
Credit collateral as % of future principal	28.7%	26.9%	22.0%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	15.9%	16.5%	11.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	61.6%	62.8%	69.3%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	717.6	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	20-Nov-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA+ (SO)	CRISIL AA+ (SO)
						16-Feb-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AA+ (SO)			

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust – XVI Dec 13
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	993.3
Structure	Par with EIS

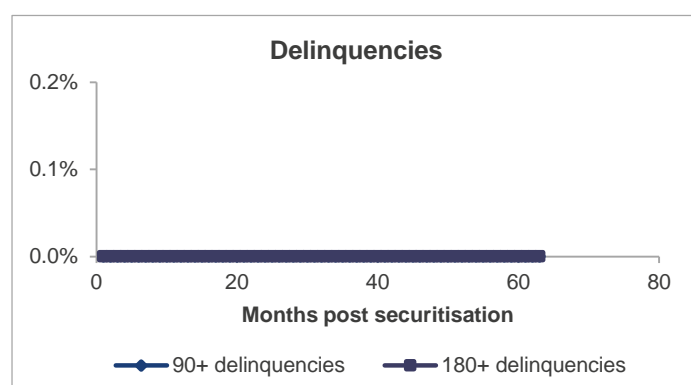
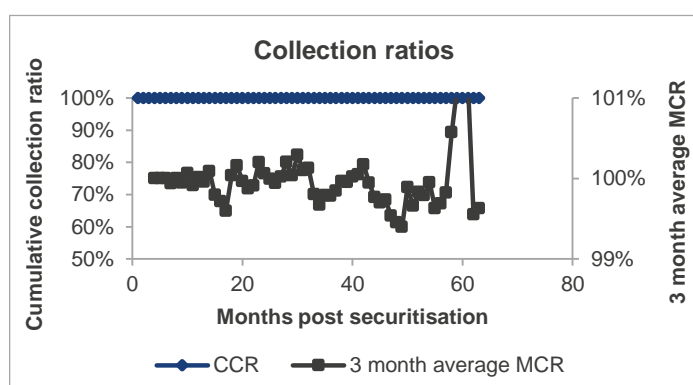
No. of contracts	680
Pool duration (months)	110

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	59.8% Uttar Pradesh, Karnataka, Haryana)
WAS (months)	17
WAL	61%
WAY	11.4%

Credit Support	
Credit collateral as % of initial pool principal	8.4%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	28.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	63	60	51
WAM (months)	74	74	65
CCR	100.0%	100.0%	99.9%
3 month average MCR	100.0%	101.2%	99.8%
Pool amortisation	74.0%	71.4%	64.5%
Average yield	13.5%	13.5%	10.6%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	45.7%	45.1%	42.4%
3 month average prepayment rate	0.2%	0.3%	0.3%
Credit collateral as % of future principal	21.3%	19.4%	16.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	22.1%	22.6%	10.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	64.4%	65.7%	75.5%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	258.4	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Oct-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA (SO)	CRISIL AA (SO)
								30-Jun-17	CRISIL AA (SO)			

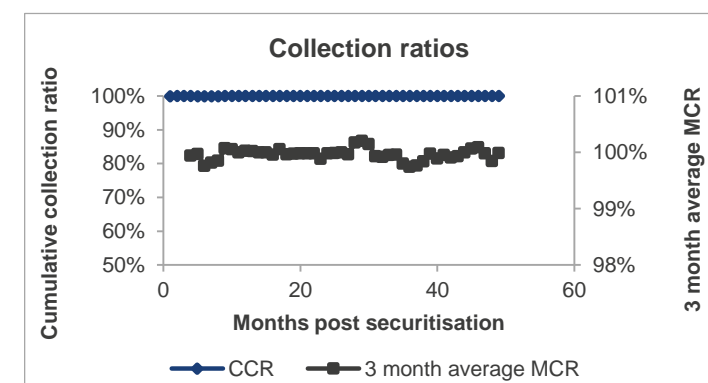
CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXII Feb 2015
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,724.4
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	62.4% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	18
WAL	63%
WAY	10.7%

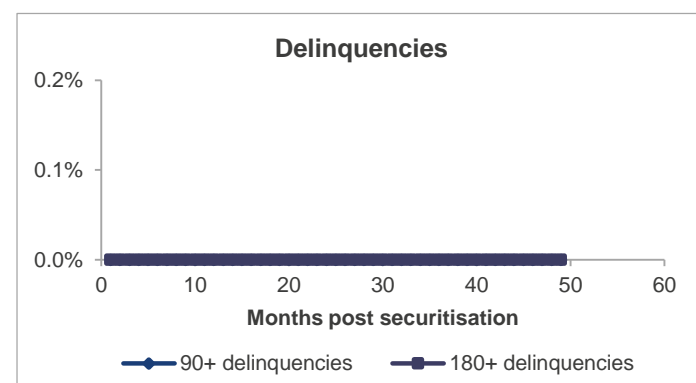
Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	49	46	37
WAM (months)	80	81	75
CCR	100.0%	100.0%	100.0%
3 month average MCR	100.1%	100.0%	99.8%
Pool amortisation	67.0%	64.8%	57.7%
Average yield	11.3%	11.4%	10.2%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%



No. of contracts	1,718
Pool duration (months)	128

Credit Support	
Credit collateral as % of initial pool principal	9.8%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	18.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	44.0%	43.7%	39.6%
3 month average prepayment rate	0.1%	0.5%	0.7%
Credit collateral as % of future principal	19.0%	17.8%	14.9%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	13.0%	13.9%	8.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	71.7%	72.2%	78.4%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	899.1	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	20-Nov-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA+ (SO)	CRISIL AA+ (SO)
						16-Feb-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AA+ (SO)			

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXIV Sept 2016
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1359.8
Structure	Par with EIS

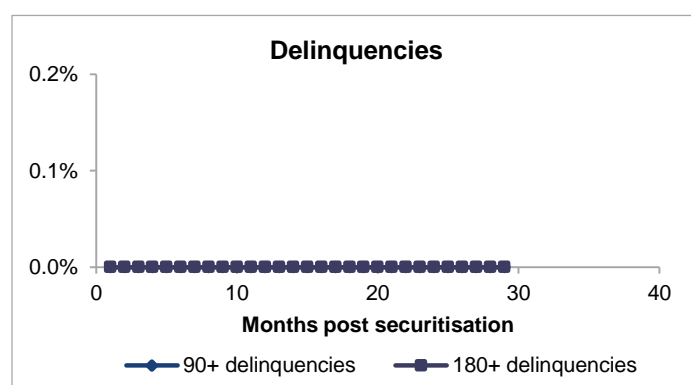
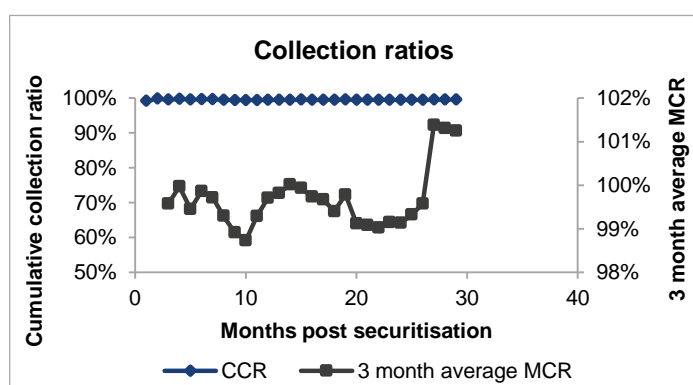
Initial Pool Characteristics	
Asset class	LAP (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	42.8% (Gujarat, Maharashtra, Rajasthan)
WAS (months)	15
WAL	51%
WAY	12.4%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	29	26	17
WAM (months)	100	80	67
CCR	99.6%	99.5%	99.6%
3 month average MCR	101.3%	99.6%	99.7%
Pool amortisation	67.3%	65.1%	51.0%
Average yield	16.4%	22.0%	12.8%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

No. of contracts	238
Pool duration (months)	89

Credit Support	
Credit collateral as % of initial pool principal	12.9%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	30.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	52.7%	52.5%	41.5%
3 month average prepayment rate	0.1%	0.5%	1.4%
Credit collateral as % of future principal	22.8%	22.2%	18.0%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	42.2%	77.8%	20.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	54.3%	43.7%	67.9%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	444.8	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	07-Oct-16	Provisional CRISIL AAA (SO)	-
								03-Feb-17	CRISIL AAA (SO)			

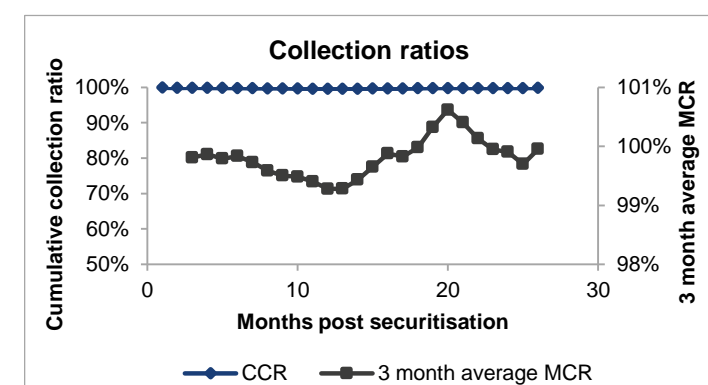
CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XV Dec 2016
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	5,126.9
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	HL (32%) & LAP (68%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	42.7% (Gujarat, Maharashtra, Delhi)
WAS (months)	15
WAL	61%
WAY	11.1%

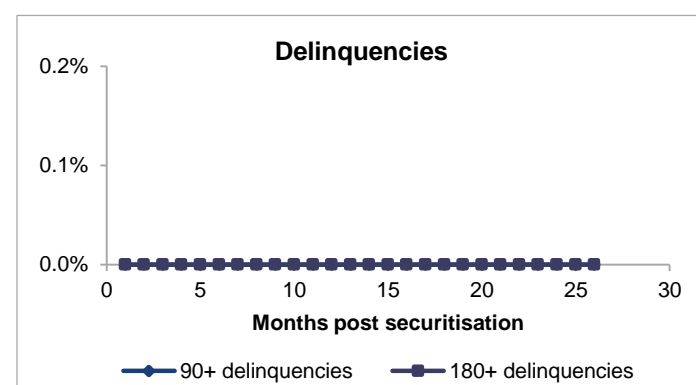
Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	26	23	14
WAM (months)	108	104	78
CCR	99.8%	99.8%	99.6%
3 month average MCR	100.3%	99.9%	99.7%
Pool amortisation	46.8%	40.8%	24.8%
Average yield	13.3%	13.1%	11.0%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%



No. of contracts	1,665
Pool duration (months)	103

Credit Support	
Credit collateral as % of initial pool principal	13.1%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	27.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	29.0%	28.7%	17.2%
3 month average prepayment rate	0.1%	0.8%	1.0%
Credit collateral as % of future principal	13.8%	12.6%	11.2%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	30.0%	28.1%	13.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	66.3%	68.2%	78.1%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2729.3	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	-	-	-
								06-Jun-17	CRISIL AAA (SO)			
								01-Feb-17	Provisional CRISIL AAA (SO)			

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXVII Mar 2017
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2,923.5
Structure	Par with EIS

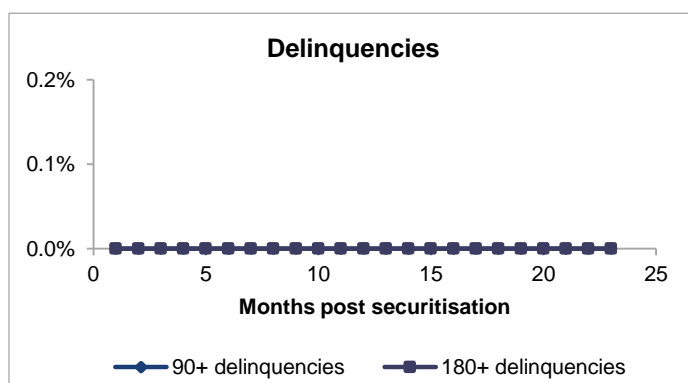
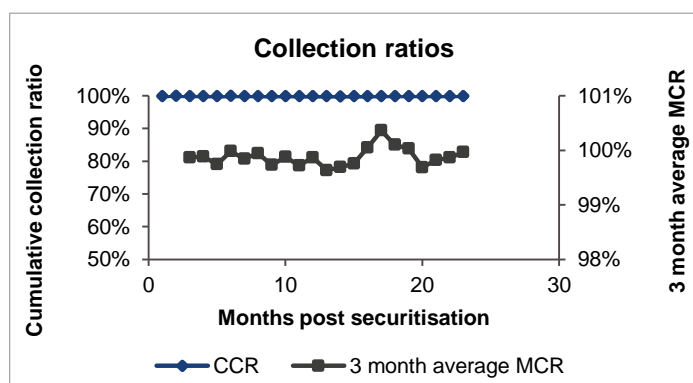
No. of contracts	1,323
Pool duration (months)	107

Initial Pool Characteristics	
Asset class	HL (46%) & LAP (54%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43.9% (Gujarat 18.0%, Maharashtra 15.4%, Delhi 10.5%)
WAS (months)	14
WAL	59%
WAY	10.5%

Credit Support	
Credit collateral as % of initial pool principal	11.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	28.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	23	20	11
WAM (months)	107	103	84
CCR	99.9%	99.9%	99.8%
3 month average MCR	100.0%	99.7%	99.7%
Pool amortisation	37.7%	67.5%	20.2%
Average yield	12.4%	12.0%	10.5%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	25.8%	23.5%	15.0%
3 month average prepayment rate	0.8%	0.6%	1.4%
Credit collateral as % of future principal	10.7%	10.1%	9.2%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	27.5%	24.8%	14.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	70.1%	72.1%	79.2%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1821.5	CRISIL AAA (SO)	-	-	13-Jul-18	CRISIL AAA (SO)	10-Aug-17	CRISIL AAA (SO)	-	-	-
								17-Apr-17	Provisional CRISIL AAA (SO)			

CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXX Nov 2018
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	892.3
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	46.4% (Maharashtra, Gujarat, Delhi)
WAS (months)	20
WAL	49%
WAY	10.3%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	3	-	-
WAM (months)	135	-	-
CCR	100.0%	-	-
3 month average MCR	100.0%	-	-
Pool amortisation	7.0%	-	-
Average yield	12.0%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Credit Support	
Credit collateral as % of initial pool principal	18.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	7.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	1.1%	-	-
3 month average prepayment rate	0.4%	-	-
Credit collateral as % of future principal	8.7%	-	-
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	10.5%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	82.7%	-	-

Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	829.7	CRISIL AAA (SO)	29-Mar-19	CRISIL AAA (SO)	11-Nov-18	Provisional CRISIL AAA (SO)	-	-	-	-	-

Reliance Capital Ltd

Sr. no	Transaction Name
1	Indian Receivable Trust - 12
2	Indian Receivable Trust - 14

CRISIL Performance Report

Reliance Capital Ltd

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

Recent Rating Actions

Table 1 provides details of new instruments issued between April 01 and June 15, 2019.

Table 1 New transactions rated					
Sr. no	Transaction Name	Asset Class	Rated Amount (Rs. Mn)	Credit Collateral stipulated as % of pool cash flows	Rating Assigned
-	-	-	-	-	-

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and June 15, 2019.

Table 2: Transactions that were redeemed		
Sr. no	Type of instrument	Transaction Name
1	Series A PTCs	Indian Receivable Trust 3

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and June 15, 2019.

Table 3: Instruments that witnessed rating actions					
Sr. no	Transaction Name	Asset Class	Instrument Details	Previous Rating	Revised Rating
-	-	-	-	-	-

Originator Name	Reliance Capital Limited
Transaction Name	Indian Receivable Trust - 12
Current Rating / Credit Opinion	CRISIL BBB+ (SO)/Rating watch negative implications - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,582.3
Structure	Par with EIS

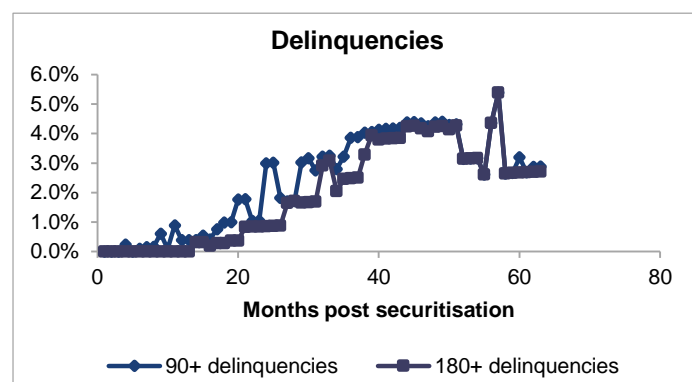
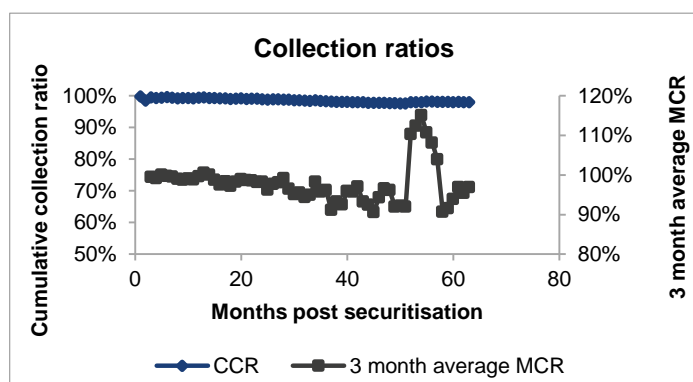
Initial Pool Characteristics	
Asset class	LAP (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	45.3% (Maharashtra, Gujarat, Chhattisgarh)
WAS (months)	26
WAL	43%
WAY	13.9%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	63	60	51
WAM (months)	45	43	45
CCR	98.0%	98.0%	97.5%
3 month average MCR	96.9%	93.9%	91.9%
Pool amortisation	88.7%	87.9%	82.9%
Average yield	13.7%	13.7%	12.9%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.0%	0.9%	1.1%
180+ overdues	1.0%	0.9%	1.1%
90+ delinquencies	2.9%	3.2%	4.3%
180+ delinquencies	2.7%	2.7%	4.3%

No. of contracts	487
Pool duration (months)	78

Credit Support	
Credit collateral as % of initial pool principal	13.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	34.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	69.0%	68.5%	65.1%
3 month average prepayment rate	0.1%	0.4%	0.4%
Credit collateral as % of future principal	121.3%	112.8%	80.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	21.2%	20.2%	20.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	8.7%	19.0%	32.7%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	178.7	CRISIL BBB+(SO)/Rating watch negative implications	15-May-19	CRISIL BBB+(SO)/Rating watch negative implications	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA(SO)	05-Jul-16	CRISIL AAA(SO)	CRISIL AAA(SO)
				24-Apr-19	CRISIL AAA(SO)							

CRISIL Performance Report

Originator Name	Reliance Capital Limited
Transaction Name	Indian Receivable Trust - 14
Current Rating / Credit Opinion	Rating withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1,031.5
Structure	Par with EIS

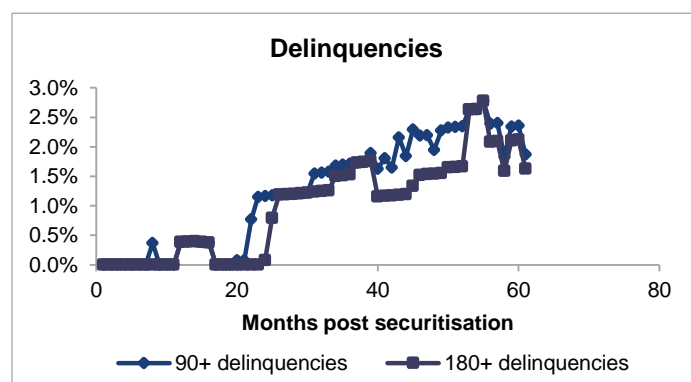
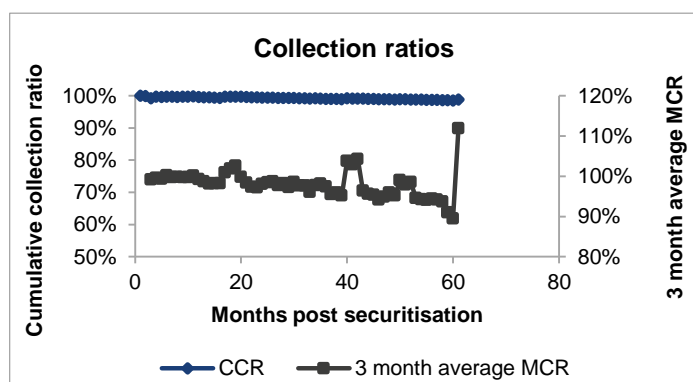
Initial Pool Characteristics	
Asset class	LAP (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	56.2% (Maharashtra, Gujarat & Andhra Pradesh)
WAS (months)	16
WAL	55%
WAY	12.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	61	58	49
WAM (months)	42	41	44
CCR	98.8%	98.6%	98.8%
3 month average MCR	111.9%	93.6%	95.2%
Pool amortisation	90.2%	89.1%	82.6%
Average yield	14.0%	14.0%	14.0%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.6%	0.1%	0.5%
180+ overdues	0.5%	0.1%	0.5%
90+ delinquencies	1.9%	1.8%	2.3%
180+ delinquencies	1.6%	1.6%	1.6%

No. of contracts	491
Pool duration (months)	117

Credit Support	
Credit collateral as % of initial pool principal	12.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	19.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	67.0%	66.4%	61.7%
3 month average prepayment rate	0.2%	0.6%	0.3%
Credit collateral as % of future principal	133.3%	120.3%	75.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	23.5%	21.4%	23.4%
Credit collateral utilisation	0.1%	0.1%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	0.0%	19.1%	34.7%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	-	-	15-May-19	Withdrawn	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA(SO)	05-Jul-16	CRISIL AAA(SO)	CRISIL AAA(SO)
				24-Apr-19	CRISIL AAA (SO)							

Standard Chartered Bank

Sr. no	Transaction Name
1	Mortgage Loan Pool March 2007 - III
2	Mortgage Loan Pool June 2007 - IV
3	Mortgage Loan Pool June 2007 - V
4	Mortgage Loan Pool July 2007 - VI

Standard Chartered Bank Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)	Outstanding rating / credit opinion
Mortgage Loan Pool March 2007 – III	Acquirer payouts	2,492.2	27-April-07	30-Jan-36	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	344.9	27-April-07	30-Jan-36	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Mortgage Loan Pool March 2007 – IV	Acquirer payouts	1,435.5	29-June-07	05-Sep-44	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	221.9	29-June-07	05-Sep-44	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Mortgage Loan Pool March 2007 – V	Acquirer payouts	2,322.6	29-June-07	05-Oct-40	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	284.3	29-June-07	05-Oct-40	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Mortgage Loan Pool March 2007 – VI	Acquirer payouts	1,096.0	11-July-07	10-Dec-41	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	171.0	11-July-07	10-Dec-41	-	CRISIL BBB (SO) Equivalent (Reaffirmation)

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

Detailed rationale

The credit opinions assigned under the transactions are driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Standard Chartered Bank Ltd (SCB) and the credit support available to the pass-through certificates (PTCs) commensurate with the credit opinion outstanding. PTC holders are entitled to timely interest and principal payments every month on all the four transactions.

The yield in the pools is linked to the acquirer's retail prime lending rate. On account of high amortisation of more than 90% in all the pools, the cover in the transactions has improved significantly. Prepayments in the pools—at 70-74%—have exceeded the industry average. Performance remains healthy with 98-100% collection efficiency and low delinquency.

Key rating drivers

Supporting Factors

- Credit Support available
 - The average amortisation of the pools is around 95%, and has helped build up the credit cushion. The available credit enhancement is enough to cover future principal payouts. However, internal credit support remains nil for the transactions, on account of decline in pool interest rate.
- Robust collection efficiency
 - The cumulative collection ratio for all the pools remains robust at 98-100%, minimising overdue in the pools.

Constraining Factors

- Basis Rate risk
 - The investor yield is fixed whereas the pool yield is floating, thereby exposing PTCs to basis risk. The interest rates have reduced in recent months, leading to negative EIS in the transactions, and use of credit enhancement for investor payouts.

- Geographical concentration
 - The pools have moderate-to-high geographical concentration, with the top two cities accounting for more than 50% of the principal in all the transactions.

Rating Assumptions

To assess the base case shortfalls for the transactions, CRISIL has analysed the performance of the home loan portfolio of the industry. CRISIL has also factored in pool performance, pool-specific characteristics and the structure of the transactions.

Based on assessment of SCB's short-term credit risk profile, risk arising out of commingling of cash flows has been assumed as minimal.

Risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) have been adequately factored in.

CRISIL has also factored in prepayment and recovery from overdue contracts as appropriate to the asset class.

About the originator:

SCB India is part of SCB UK, which is incorporated with limited liability in the UK. The bank's ultimate holding company is SC PLC, which is incorporated in UK. It is amongst the most geographically diversified banks in the world, with presence in 67 markets and having over 84,000 employees worldwide. In June 2010, SC PLC raised USD 528 million by issuing Indian depository receipts. SCB India, branch of SCB UK, has completed more than 150 years of operations. SCB India offers a wide range of services through its 100 branches spread across India.

For fiscal 2017, SCB India reported a profit after tax and total income of Rs 24.4 billion and Rs 122.7 billion, respectively (Rs 10.1 billion and Rs 120.1 billion, the previous year).

CRISIL has ratings outstanding on four transactions originated by SCB. All the transactions were rated in 2007.

Key Financial Indicators

Particulars (Year ended march)	Unit	2018	2017
Total assets	Rs Bn	213.2	2.0
Total income (net of interest expenses)	Rs Bn	9.6	0.1
Profit after tax	Rs Bn	2.1	0.1
Capitalisation	%	15.1	N.A.
Gross NPA	%	6.66	N.A.
Return on assets (annualized)	%	1.4	N.A.

Any other information: Not applicable

CRISIL Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as proportion of pool principal	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

Table 2: PTCs that were redeemed		
Sr. no	Instrument name	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Instrument details	Previous rating	Revised rating
-	-	-	-	-	-

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool March 2007 - III
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	2,492.2
Structure	Par with EIS

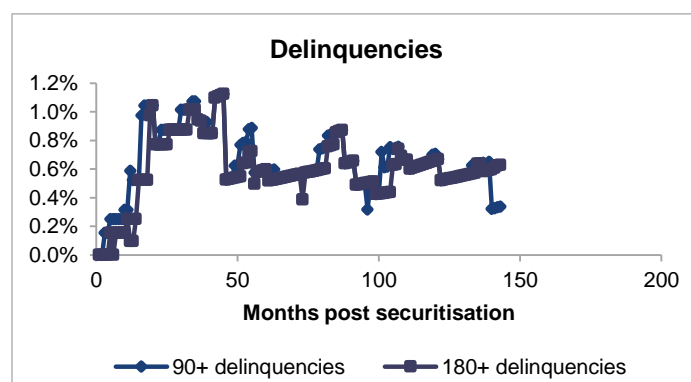
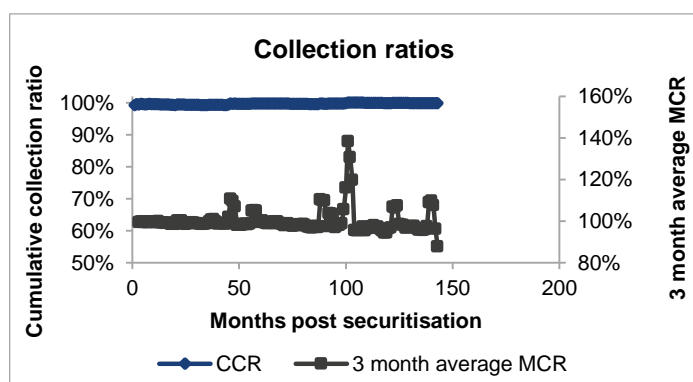
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	99.2%, 0.2%, 0.6%
Top 3 states	100% (Maharashtra & Delhi)
WAS (months)	32
WAL	69%
WAY	9.8%

Performance Summary	<i>Mar-19</i>	<i>Dec-18</i>	<i>Mar-18</i>
Months post securitisation	143	140	131
WAM (months)	53	52	51
CCR	99.8%	99.9%	99.9%
3 month average MCR	87.8%	109.8%	97.6%
Pool amortisation	93.4%	92.9%	91.9%
Average yield	11.2%	10.9%	10.3%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.3%	0.3%	0.3%
180+ overdues	0.3%	0.3%	0.3%
90+ delinquencies	0.3%	0.3%	0.6%
180+ delinquencies	0.6%	0.6%	0.6%

No. of contracts	1,118
Pool duration (months)	115

Credit Support	
Credit collateral as % of initial pool principal	17.2%
First loss facility as % of initial pool principal	3.4%
Second loss facility as % of initial pool principal	13.8%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	0.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	<i>Mar-19</i>	<i>Dec-18</i>	<i>Mar-18</i>
Cumulative prepayments	71.0%	70.8%	70.4%
3 month average prepayment rate	0.1%	0.1%	0.1%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	36.0%	34.5%	33.2%
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Subordination as % of future principal	49.3%	0.0%	0.0%
Credit collateral utilisation	0.3%	5.5%	4.2%
First loss facility utilisation	30.2%	28.1%	21.1%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	199.6	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	344.9	CRISIL BBB (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB (SO) Equivalent	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

CRISIL Performance Report

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool June 2007 - IV
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1,435.5
Structure	Par with EIS

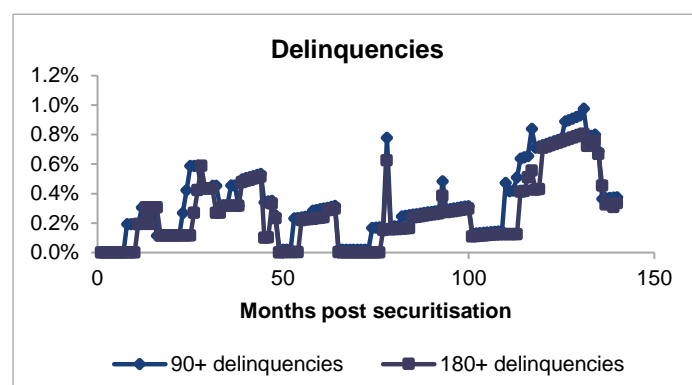
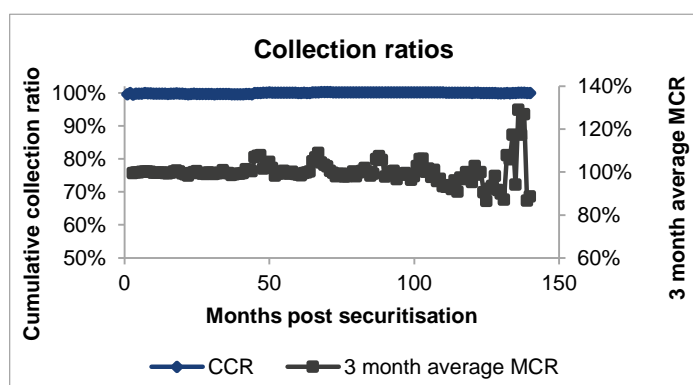
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	93.5% (Maharashtra, Delhi, Rajasthan)
WAS (months)	35
WAL	55%
WAY	11.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	140	137	128
WAM (months)	53	50	50
CCR	99.9%	100.0%	99.9%
3 month average MCR	88.5%	117.3%	98.0%
Pool amortisation	95.2%	95.0%	93.7%
Average yield	11.7%	11.3%	11.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.2%	0.2%	0.2%
180+ overdues	0.2%	0.2%	0.2%
90+ delinquencies	0.4%	0.4%	0.9%
180+ delinquencies	0.3%	0.3%	0.8%

No. of contracts	499
Pool duration (months)	107

Credit Support	
Credit collateral as % of initial pool principal	20.6%
First loss facility as % of initial pool principal	5.1%
Second loss facility as % of initial pool principal	15.5%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	1.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	70.7%	70.7%	69.9%
3 month average prepayment rate	0.0%	0.1%	0.2%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	90.3%	88.0%	71.0%
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Subordination as % of future principal	Fully covered	0.0%	0.0%
Credit collateral utilisation	2.9%	2.9%	3.2%
First loss facility utilisation	14.2%	13.5%	12.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Acquirer payouts	LT	89.8	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	221.9	CRISIL BBB (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB (SO) Equivalent	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool June 2007 - V
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	2,322.6
Structure	Par with EIS

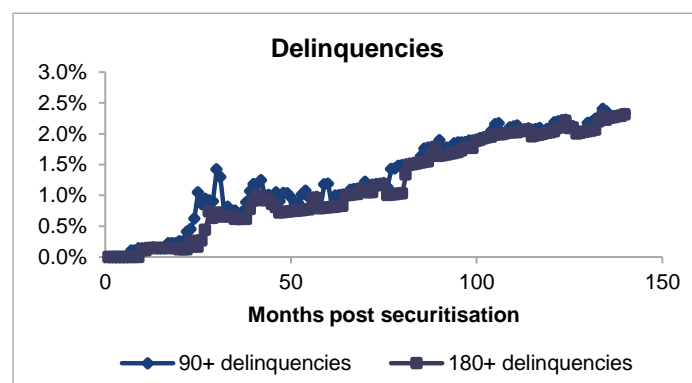
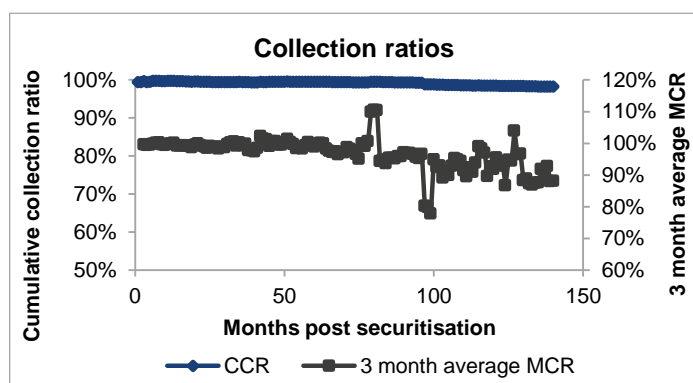
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	70.1% (Karnataka, Tamil Nadu & Delhi)
WAS (months)	31
WAL	63%
WAY	11.6%

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	140	137	128
WAM (months)	69	63	58
CCR	98.2%	98.2%	98.4%
3 month average MCR	88.1%	91.0%	96.5%
Pool amortisation	93.9%	93.7%	92.6%
Average yield	12.0%	12.3%	11.7%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.2%	1.1%	1.0%
180+ overdues	1.2%	1.1%	1.0%
90+ delinquencies	2.3%	2.3%	2.0%
180+ delinquencies	2.3%	2.3%	2.0%

No. of contracts	836
Pool duration (months)	117

Credit Support	
Credit collateral as % of initial pool principal	16.2%
First loss facility as % of initial pool principal	4.0%
Second loss facility as % of initial pool principal	12.2%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	1.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	74.0%	73.8%	73.3%
3 month average prepayment rate	0.0%	0.1%	0.1%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	48.4%	48.0%	43.9%
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Subordination as % of future principal	67.7%	0.0%	0.9%
Credit collateral utilisation	7.5%	7.2%	5.5%
First loss facility utilisation	26.5%	24.7%	18.3%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	171.0	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	284.3	CRISIL BBB (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB (SO) Equivalent	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

CRISIL Performance Report

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool July 2007 - VI
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1,096.0
Structure	Par with EIS

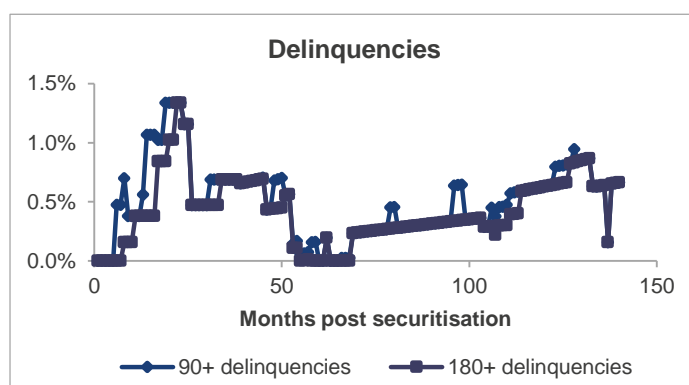
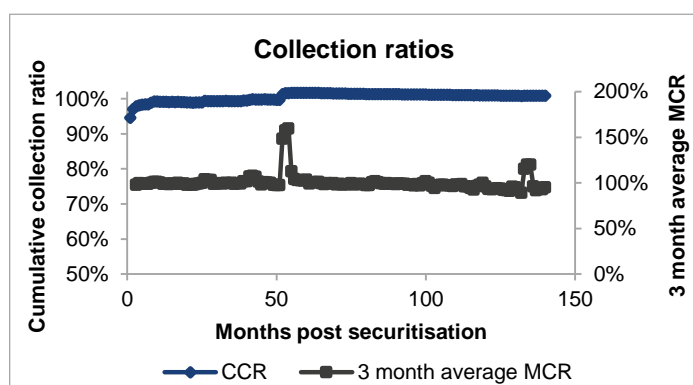
No. of contracts	402
Pool duration (months)	115

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	74.1% (Maharashtra, Delhi, Karnataka)
WAS (months)	30
WAL	69%
WAY	11.6%

Credit Support	
Credit collateral as % of initial pool principal	20.7%
First loss facility as % of initial pool principal	5.1%
Second loss facility as % of initial pool principal	15.6%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	1.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	140	137	128
WAM (months)	51	16	53
CCR	100.0%	100.0%	100.0%
3 month average MCR	94.9%	92.0%	91.0%
Pool amortisation	96.0%	95.6%	93.9%
Average yield	11.8%	24.8%	11.2%
1-90 overdues	0.0%	0.3%	0.0%
90+ overdues	0.3%	0.0%	0.3%
180+ overdues	0.3%	0.0%	0.3%
90+ delinquencies	0.7%	0.2%	0.9%
180+ delinquencies	0.7%	0.2%	0.8%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	71.3%	71.1%	69.8%
3 month average prepayment rate	0.1%	0.0%	0.0%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	Fully covered	Fully covered	75.2%
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Subordination as % of future principal	46.7%	0.0%	0.0%
Credit collateral utilisation	2.7%	-0.2%	2.4%
First loss facility utilisation	10.9%	10.3%	9.6%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	66.47	CRISIL AAA (SO) Equivalent	-	-	13-Jul-18	CRISIL AAA (SO) Equivalent	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	171.0	CRISIL BBB (SO) Equivalent	-	-	13-Jul-18	CRISIL BBB (SO) Equivalent	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

Sundaram BNP Paribas Home Finance Ltd

Sr. no	Transaction Name
1	Santhanam Trust Series I

Sundaram BNP Paribas Home Finance Ltd

Rating action

Trnsaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)	Outstanding Rating/Credit opinion
Santhanam Trust Series I	Series A PTCs	1,826.1	25-Mar-14	22-Oct-36	Floating [^]	CRISIL AAA (SO) (Reaffirmation)

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

[^] Linked to Base Rate of investor

Detailed rationale

The rating assigned above is driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Sundaram BNP Paribas Home Finance Limited (Sundaram Home; rated 'CRISIL AA+/FAAA/Stable/A1+), and the credit support available to the pass through certificates (PTCs). The pool is backed by home loan receivables. Series A PTC holders are entitled to receive timely interest and timely principal on a monthly basis. There is basis risk in the transaction, as the pool and investor yields are floating, and are linked to different benchmarks. CRISIL has adequately factored in this aspect while assigning the rating.

The pool has exhibited robust collection performance with collection efficiency of 99-100%, and negligible delinquencies. At the time of securitisation, 78% of the pool consisted of loans to salaried professionals. Hence the credit quality and collection performance of the pool has been robust. The collection performance of the pool remains in line with CRISIL's expectation. Other parameters such as overdue and prepayment are also in line with trends thus far.

Key rating drivers and description

Supporting factors

- Robust collection efficiency
 - The MCR has remained robust with 3 month average MCR after the March 2019 payout at 100.2% and CCR at against the TCR of 74.9%. The robust collection ratio has led to negligible overdues.
- Credit support available in the structure
 - The transaction is supported by credit collateral in the form of fixed deposit. The internal credit support available in the form of excess interest spread (EIS) stands at 21.7% as after March 2019 payouts.

Constraining factors

- Basis rate risk
 - The investor yield and the pool yield are linked to different lending rates, exposing the PTCs to basis risk. CRISIL has adequately factored in this aspect in its rating analysis.

Liquidity position

The credit cum liquidity enhancement available in the transaction is in the form of fixed deposit with IndusInd Bank. The credit enhancement covers eight months of scheduled payouts

Rating assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transaction.

Based on its assessment of Sundaram Home's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

About the originator

Sundaram Home was founded as Sundaram Home Finance Ltd in July 1999 by Sundaram Finance with equity participation from International Finance Corporation (IFC), Washington, and the Netherlands Development Finance Company (FMO). In fiscal 2007, Sundaram Finance acquired the equity stakes of IFC and FMO. In October 2007, Sundaram Finance sold 43% of its stake in Sundaram Home to BNP Paribas Personal Finance, a wholly owned subsidiary of BNP Paribas. With a 50.1% stake, Sundaram Finance remains Sundaram Home's majority shareholder and the balance 49.9% is held by BNP Paribas Personal Finance.

Profit after tax (PAT) was Rs 1.4 billion on total income of Rs 9.0 billion in fiscal 2018, against a PAT of Rs 1.5 billion on total income of Rs 9.2 billion in fiscal 2017.

Key Financial Indicators			
Particulars	Unit	2018	2017
Total Assets	Rs. Bn	87.3	79.9
Total income	Rs. Bn	8.9	9.2
Profit after tax	Rs. Bn	1.4	1.5
Gross NPA	%	3.3	2.9
Return on assets	%	1.6	1.9

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between April 01 and June 15, 2019.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral stipulated as a percentage of pool cash flows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and June 15, 2019.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and June 15, 2019.

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

CRISIL Performance Report

Originator Name	Sundaram BNP Paribas Home Finance Limited
Transaction Name	Santhanam Trust Series I
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1,826.1
Structure	Par with EIS

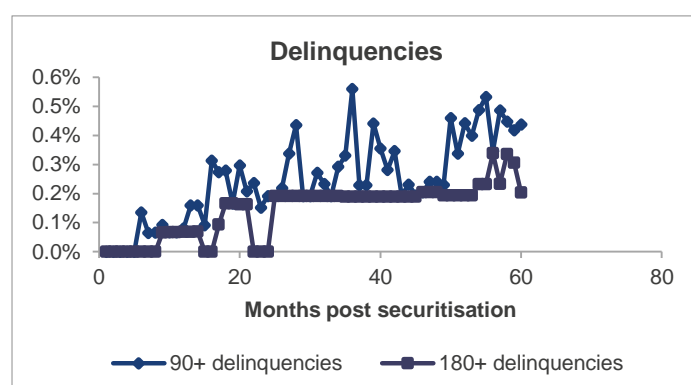
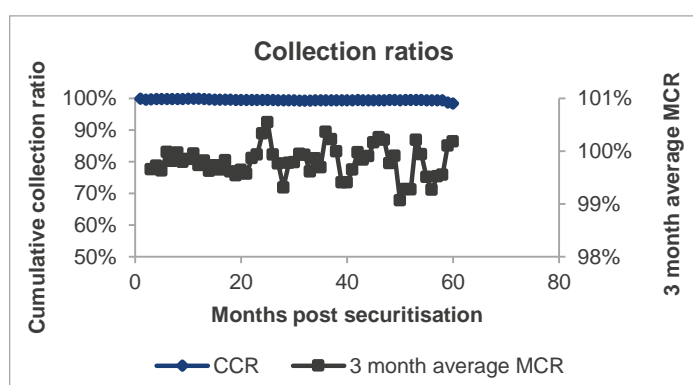
Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	95.0% (Tamil Nadu, Andhra Pradesh, Karnataka)
WAS (months)	27
WAL	62%
WAY	11.4%

No. of contracts	2,150
Pool duration (months)	106

Credit Support	
Credit collateral as % of initial pool principal	7.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	28.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-19	Dec-18	Mar-18
Months post securitisation	60	57	48
WAM (months)	61	62	69
CCR	98.3%	99.4%	99.4%
3 month average MCR	100.2%	99.5%	99.8%
Pool amortisation	65.2%	63.3%	56.9%
Average yield	8.3%	7.4%	10.6%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.1%	0.1%	0.0%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.4%	0.5%	0.2%
180+ delinquencies	0.2%	0.2%	0.0%

Performance Summary	Mar-19	Dec-18	Mar-18
Cumulative prepayments	40.6%	39.7%	36.4%
3 month average prepayment rate	0.3%	0.3%	0.6%
Credit collateral as % of future principal	20.1%	19.1%	10.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
Subordination as % of future principal	21.7%	21.1%	20.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	74.9%	75.1%	77.3%



Rating History

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	636.2	CRISIL AAA(SO)	01-Mar-19	CRISIL AAA (SO)	13-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA(SO)	05-Jul-16	CRISIL AAA(SO)	CRISIL AAA(SO)

CRISIL Rating Scale for Short-term Structured Finance Instruments

CRISIL A1 (SO)	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk.
CRISIL A2 (SO)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
CRISIL A3 (SO)	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CRISIL A4 (SO)	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.
CRISIL D (SO)	Instruments with this rating are in default or expected to be in default on maturity.

Note:

- CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.
- A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movements in value of the external variables. The risk of such adverse movements in price/value is not addressed by the rating.
- CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
- A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
- A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio

CRISIL Performance Report

CRISIL Rating Scale for Long-term Structured Finance Instruments

CRISIL AAA (SO) (Highest Safety)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CRISIL AA (SO) (High Safety)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CRISIL A (SO) (Adequate Safety)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CRISIL BBB (SO) (Moderate Safety)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CRISIL BB (SO) (Moderate Risk)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CRISIL B (SO) (High Risk)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CRISIL C (SO) (Very High Risk)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
CRISIL D (SO) (Default)	Instruments with this rating are in default or are expected to be in default soon.

Note:

- CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
- CRISIL may assign rating outlooks for ratings from 'CRISIL AAA (SO)' to 'CRISIL B(SO)'. Ratings on Rating Watch will not carry outlooks. A rating outlook indicates the direction in which a rating may move over a medium-term horizon of one to two years. A rating outlook can be 'Positive', 'Stable', or 'Negative'. A 'Positive' or 'Negative' rating outlook is not necessarily a precursor of a rating change.

CRISIL may place an outstanding rating on Rating Watch if the issuer announces a merger or acquisition, or de-merger of some business that may impact the credit profile of the rated debt instrument. Ratings may also be placed on watch if the issuer's credit profile is impacted on account of an action by regulators, or when the impact of specific events on the credit profile cannot be accurately assessed at the point when they occur, and additional information may be necessary for CRISIL to fully ascertain the creditworthiness of the rated instrument. CRISIL may place a rating on watch, with positive, negative or developing implications. A listing under rating watch does not imply that a rating will necessarily change, nor is it a prerequisite for rating change.

- A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

- CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.

5. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
6. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.



- Auto loan securitisation in India for Citibank in 1992
- Property receivables securitisation transaction in India for DLF Universal in 1992
- Securitised municipal bonds programme rating in Asia
- Mortgage-backed securitisation in India in 2000 for National Housing Bank
- Offshore transaction backed by aircraft purchase receivables in 2001
- Partial guarantee rated structure in the world for Ballarpur Industries Limited in 2002
- Successful CDO transaction in India for ICICI Bank Limited in 2004
- CDO transaction covering working capital facilities in the Asia Pacific and the first revolving CDO in India for Citibank N.A. in 2004
- Floating rate securitised instrument in India for Citicorp Finance India Ltd. In 2003
- To publish quarterly statistics on performance of ABS pools
- To publish quarterly statistics on performance of MBS pools
- Dedicated legal, surveillance and criteria teams for securitisation
- India's first microfinance loan receivables securitisation transaction
- First multi-originator securitisation transaction
- India's first capital market annuity securitisation transaction
- India's first listed securitisation transaction
- India's first CMBS transaction in 2014
- Reset of credit enhancement post RBI guidelines in 2014
- India's largest future - flow securitisation
- India's first rating on an infrastructure investment trust
- First INFRA EL rating under the new credit rating system for infrastructure projects 2017

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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CRISIL Limited: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | www.crisil.com

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