

June 2022

CRISIL Ratings Performance Report

ABS & MBS Pools

13th Annual Publication



CRISIL Ratings Performance Report

Structured Finance Ratings

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The performance update presented in this publication is based on payouts made till March 2022. The ratings/credit opinions mentioned in this publication are outstanding as on June 17th, 2022.

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Performance update on CRISIL Ratings rated securitization transactions

CRISIL Ratings has analyzed the performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under its surveillance based on monthly payouts to the investors until Mar 2022.

The rated transactions pertain to the receivables from loans backed by commercial vehicle (CV), passenger vehicle (PV), tractor, construction equipment (CE), two-wheeler, IT equipment, furniture, plant and machinery, health-care equipment, and gold. Moreover, some of the ABS/MBS transactions are also backed by education loans (EL); loans extended to small & medium enterprises (SME); lease rentals; auto lease; microfinance (MFI) loans; home loans (HL); and loans against property (LAP).

Limited fall followed by rapid recovery in collection ratios during second wave as compared to drastic decline and gradual improvement during first wave of COVID

During the second wave of the pandemic (April to June 2021); collection ratios declined, owing to the re-introduction of restrictions on movement of goods and people. However, with the decline in incidence of infections, these administrative controls were lifted, boosting business activity. Consequently, borrower cash flows improved, collection ratios picked pace and stayed the trajectory.

Mortgage pools witnessed a fall in median collection ratios (MCR) to 96.4% in Jun 2021 payouts, followed by subsequent improvement to ~100% by Sep 2021 payouts. These further rose to their highest levels in the 12-month period at 100.6% in Mar 2022 payouts.

Similarly, for pools backed by CV and two-wheeler loans, MCRs fell to 85.7% and 94.2% in Jun 21 payouts respectively; followed by a recovery and subsequently peaked at 102.7% and 100% in Mar 22 payouts respectively. For SME pools, the lowest MCRs were during the Jun 21 payouts at 80.7% that climbed to 98.6% in Oct 21 payouts and remained at 96.4% in Mar 22 payouts.

Collection continued to be stable despite third wave induced disruptions

During the period Dec 21 to Feb 22, some administrative curbs were introduced to combat the increasing rate of pandemic-related infections. The localized nature of the restrictions muted the impact of disruptions on borrowers' workflows, due to which their cash flows stayed largely intact and supported timely loan repayment in securitised pools, resulting in no significant utilization of external credit enhancement.

Small and medium enterprise (SME) loan pools saw MCRs at 96.2% in Feb 2022 payouts. On the other hand, CV and mortgage pools saw collection ratios of over 99.5% in Feb 2022 payouts.

Performance of CRISIL Ratings-rated portfolio remains stable, in line with expectations

CRISIL Ratings have reaffirmed its credit rating/opinion on 133 ABS & MBS transactions as of Mar 2022 payout. The performance witnessed in the transactions has been satisfactory, and, at par with expectations. All payouts to investors were made in timely manner owing to satisfactory recoveries from underlying borrowers. Further, due to build-up of adequate credit cover for meeting future payouts, outstanding ratings/ credit opinions on all instruments have been reaffirmed.

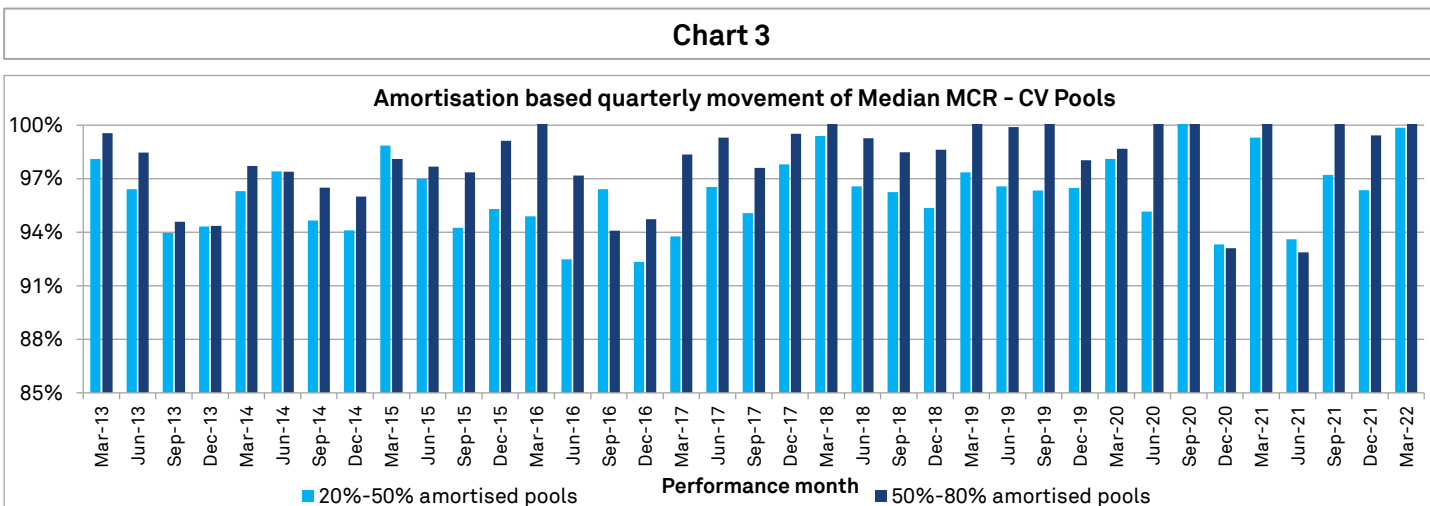
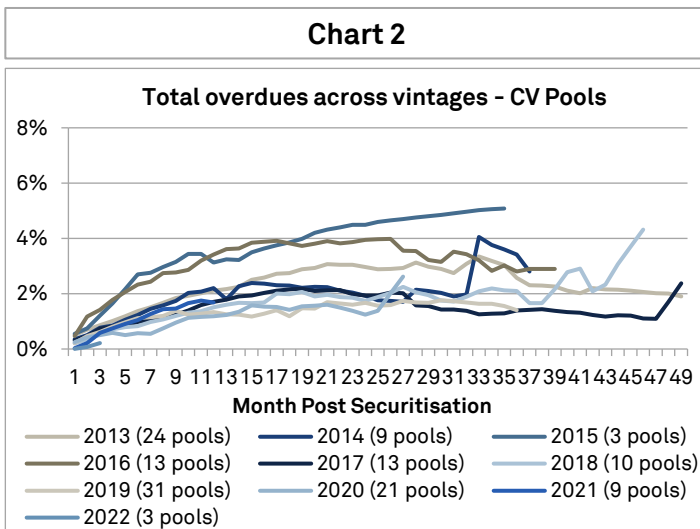
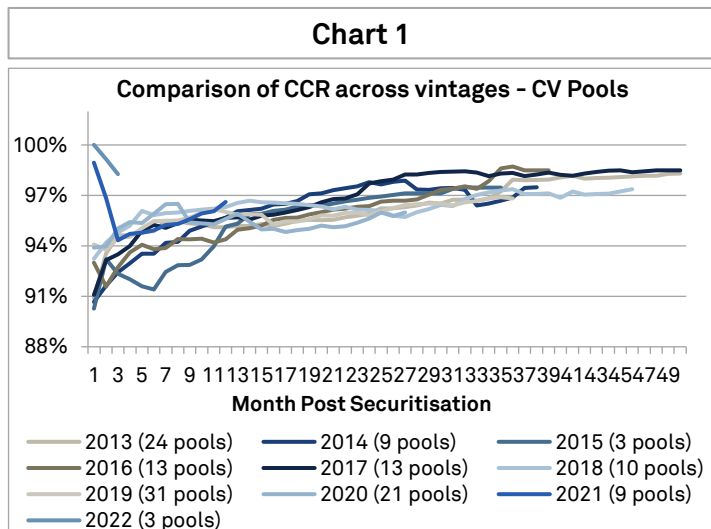
Pool collections have shown tremendous resilience during bouts of high infections, especially at the time of second and third waves of the pandemic. Despite elevated stress in collections during these episodes, ratings have remained stable due to satisfactory recoveries from underlying loans and adequate credit enhancement to meet future obligations. During second wave of the pandemic, external credit enhancement utilisation in CRISIL rated pools was in the average range of 8-10%. In most of these cases, the depleted credit collaterals were replenished on the back of sharp recoveries in pool collections during subsequent months and the credit collateral utilisation dropped to 1-2% as of Mar 2022 payouts, thereby augmenting credit protection to future payouts

However, in terms of the near- and medium-term outlook, borrower cash flows, and correspondingly, pool collections, could be adversely impacted by several macro-economic events such as increase in fuel costs, moderation in demand on account of inflation, and increasing interest rate scenario, amid geo-political uncertainties. For pools under review, sufficiency of internal and external credit enhancement as per the transaction structures will be an additional input for rating actions. While past performance is a crucial input, CRISIL Ratings will continue to closely monitor the performance of the contracts in all its rated ABS & MBS transactions. CRISIL Ratings disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner.

The ratings/credit opinions represent CRISIL Ratings' view on the transactions as on June 17, 2022.

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Performance Update – Commercial Vehicle Pools



Performance Update – MBS Pools

Chart 4

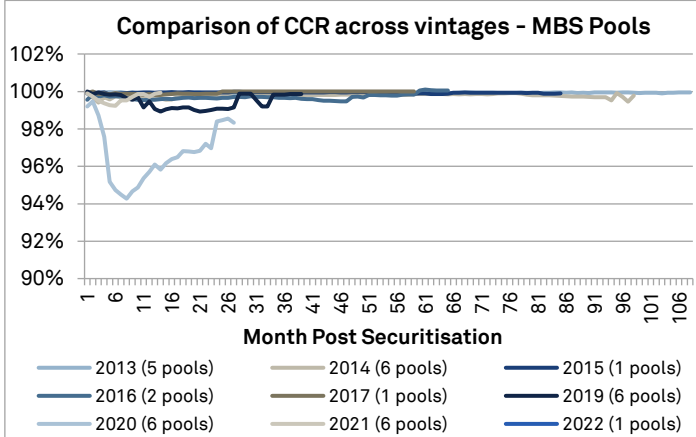


Chart 5

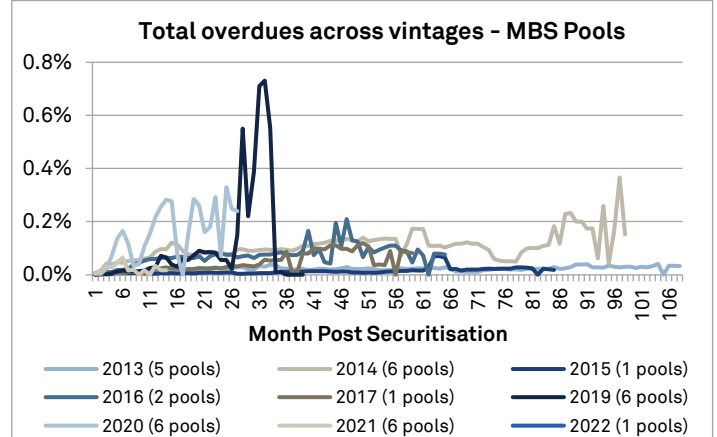
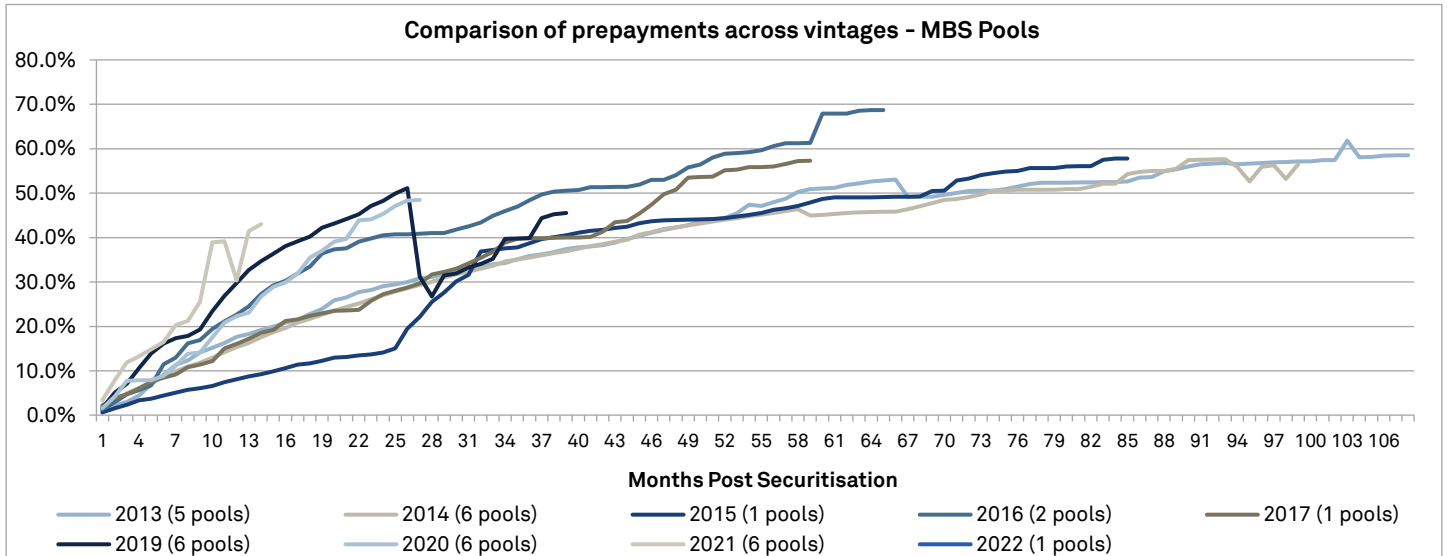


Chart 6



CRISIL Ratings Performance Report

Performance Update – Two Wheeler Pools

Chart 7

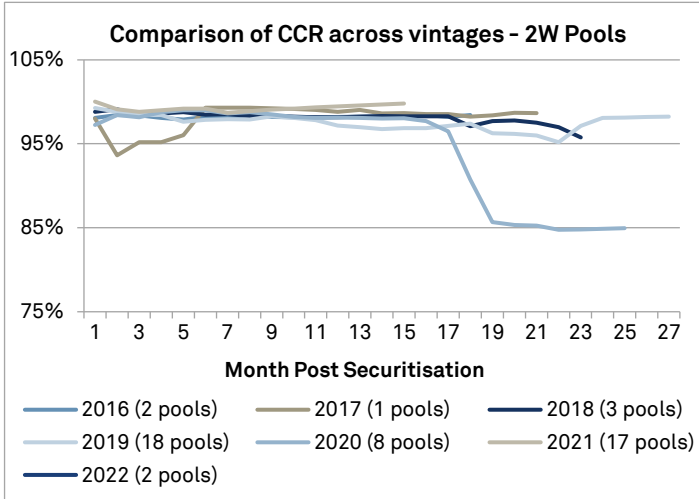
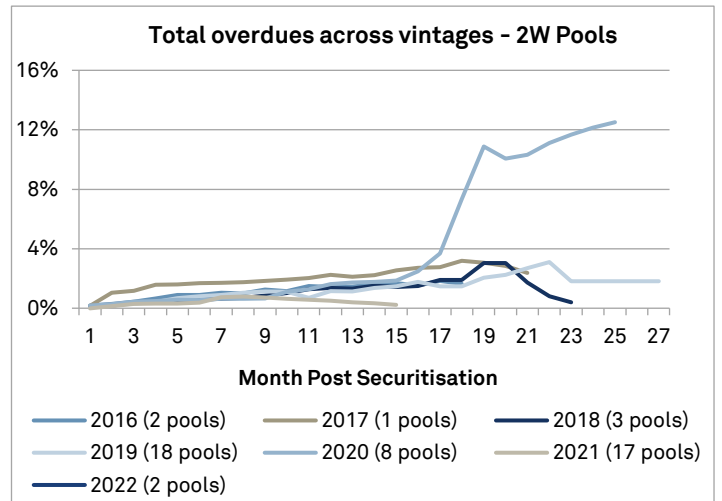


Chart 8



Rating Actions

New transactions - Table 1 provides the details of the new pools that were securitised between 1st March,2022 to 17th June,2022.

Table 1: New pools rated during the period

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs. Million)	Rating/Credit Opinion assigned
1	Manba Finance Limited	Kratos 2W 2022	TW	Series A1 SNs	120.1	Provisional CRISIL A+ (SO)
2	HDB Financial Services Limited	Venus Trust March 2022 A	CV,CE & Tractor	Series A PTCs	5515.7	Provisional CRISIL AAA (SO)
3	WheelsEMI Private Limited	Zen Trust Feb 22	TW	Series A1 SNs	171.1	Provisional CRISIL A (SO)
4	Edelweiss Housing Finance Limited	HL Trust 11	HL	Series A PTCs	611.2	Provisional CRISIL AA (SO)
5	Muthoot Capital Services Limited	Lauren 03 2022	TW	Series A1 & A2 PTCs	1773.1	Provisional CRISIL AA (SO) Provisional CRISIL A+ (SO)
6	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2022	MUV & CV	Series A PTC SLF	5093.1	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent
7	Sundaram Finance Limited	SHRI Trust AI 2022	MHCV,LSCV,CE & Tractors and Farm equipment	Series A PTCs	4710.6	Provisional CRISIL AAA (SO)
8	Digikredit Finance Private Limited	Nimbus 2022 UBL Seniorita	SME	Series A1 PTCs	121.4	Provisional CRISIL BBB+ (SO)
9	Muthoot Capital Services Limited	AARUSH 03 2022	TW	Series A PTCs	276.6	Provisional CRISIL AA- (SO)
10	Sarvagaram Fincare Private Limited	Nimbus 2022 SBL Escolha	secured and unsecured business loan, farm loan, housing loan, and personal loan	Series A1 PTCs	117	Provisional CRISIL A- (SO)
11	WheelsEMI Private Limited	Zen Trust Apr 22	TW	Series A1 SNs	139.9	Provisional CRISIL A (SO)
12	Manba Finance Limited	ADELA 2W 2022	TW	Series A1 SNs	120.1	Provisional CRISIL A+ (SO)
13	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	IT & other operating lease contracts	Series1 Senior Tranche PTCs	68.8	Provisional CRISIL BB (SO)
14	Avanse Financial Services Limited	Takshila May 2022	EL	Series A1 PTCs	850.3	Provisional CRISIL AA (SO)
15	ECL Finance Limited	UBL Trust 13	SME	Series A1 PTCs	403.3	Provisional CRISIL AA- (SO)
16	Shriram Transport Finance Company Limited	Sansar Trust May 2022	CV, PV & CE	Series A1 & A2 PTCs	22799.5	Provisional CRISIL AAA (SO) Provisional CRISIL AAA (SO)

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Rating withdrawals - Table 2 provides the details of the transactions whose ratings / credit opinions were withdrawn between 1st March,2022 to 17th June,2022.

Table 2: Transactions where ratings / credit opinions were withdrawn

Sr. no	Originator/Seller	Transaction name	Asset Class
1	Shriram City Union Finance Limited	Mobil Trust Series 12	TW
2	Poonawalla Fincorp Limited	MFL Securitisation Trust LXXIX	Car loans
3	Poonawalla Fincorp Limited	MFL Securitisation Trust LXXIV	Car loans
4	Shriram Transport Finance Company Limited	SANSAR TRUST DEC 2018 IV	CV, PV & THW
5	SK Finance Limited	VC Marvin 01 2020	CV & Car loans
6	SK Finance Limited	Northern Arc 2019 CV Valyria	CV & Car loans
7	Manappuram Finance Limited	Manappuram PCG DA Nov 2019	CV, CE and Bus loans
8	HDB Financial Services Limited	Venus Trust June 2019	CV, CE
9	HDB Financial Services Limited	Venus Trust March 2019	CV, CE
10	SREI Equipment Finance Limited	IIERT Oct 2018 - II	Healthcare and CE
11	Lendingkart Finance Limited	Northern Arc 2019 SBL Miles	SME
12	Lendingkart Finance Limited	LFL Earth Trust I	SME
13	Muthoot Capital Services Limited	VC Enko 09 2020	TW
14	Shriram City Union Finance Limited	Mobil Trust Series 16	TW
15	SK Finance Limited	Northern Arc 2019 CV Voldemort	CV, Tractor & Car loans
16	Muthoot Capital Services Limited	Northern Arc 2020 2W Tribbiani	TW
17	Shriram City Union Finance Limited	Mobil Trust Series 17	TW
18	Shriram Transport Finance Company Limited	Sansar Trust November 2019 III	CV,PV,CE
19	Muthoot Capital Services Limited	Achilles 02 2020	TW
20	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2019	CV
21	Poonawalla Fincorp Limited	MFL Securitisation Trust LXXVIII	CV, Tractor & Car loans
22	Poonawalla Fincorp Limited	MFL Securitisation Trust XC	CV, CE, Tractor & Car loans
23	Manba Finance Limited	2W 2021 Arsenal	TW
24	Orange Retail Finance India Private Limited	Northern Arc 2019 2W Triund	TW
25	Shriram City Union Finance Limited	Mobil Trust Series 15	TW
26	Shriram Transport Finance Company Limited	Sansar Trust December 2017 IV	CV,PV,THW, CE & Tractor
27	Shriram Transport Finance Company Limited	Sansar Trust May 2018	CV,PV,THW,CE
28	Shriram Transport Finance Company Limited	Sansar Trust September 2018 IV	CV,PV,THW,CE
29	Tata Motors Finance Ltd	INDIAN RECEIVABLE PGDA DEC19 C	Vehicle loans
30	Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2019 - Tranche II	CV
31	HDB Financial Services Limited	Venus Trust December 2019	CV & CE
32	Riviera Investors Private Limited	Northern Arc 2021 SBL Piccolo	SME
33	Shriram City Union Finance Limited	Mobil Trust Series 18	TW
34	Sundaram Finance Limited	SHRI Trust Z 2019	MHCV,LSCV, Tractors & Farm equipment
35	Tata Motors Finance Ltd	Indian Receivable Trust MAR19 C	MHCV

Rating conversions - Table 3 provides the details of the pools that have witnessed rating conversions between 1st March,2022 to 17th June,2022.

Table 3: Pools that have witnessed rating conversions

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Shriram City Union Finance Limited	Mobil Trust Series 26	TW	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
2	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2021	MUV & CV	Series A PTC SLF	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent	CRISIL AAA (SO) CRISIL BBB+ (SO) Equivalent
3	Muthoot Capital Services Limited	Lauren 03 2022	TW	Series A1 & A2 PTCs	Provisional CRISIL AA (SO) Provisional CRISIL A+ (SO)	CRISIL AA (SO) CRISIL A+ (SO)
4	Manba Finance Limited	Kratos 2W 2022	TW	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
5	Muthoot Microfin Limited	Starlord December 2021	MFI	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
6	WheelsEMI Private Limited	Zen Trust Feb 22	TW	Series A1 SNs	Provisional CRISIL A (SO)	CRISIL A (SO)
7	Digikredit Finance Private Limited	Garrison 01 2022	SME	Series A1 PTCs	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
8	Edelweiss Housing Finance Limited	HL Trust 10	HL	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
9	HDB Financial Services Limited	Venus Trust March 2022 A	CV,CE & Tractor	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
10	Manba Finance Limited	ADELA 2W 2022	TW	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
11	Edelweiss Housing Finance Limited	HL Trust 11	HL	Series A PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

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Rating transition - Table 4 provides the details of the pools that have witnessed rating transition between 1st March,2022 to 17th June,2022.

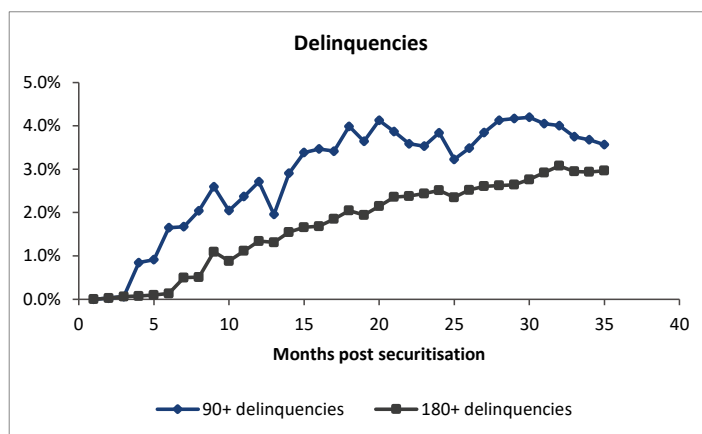
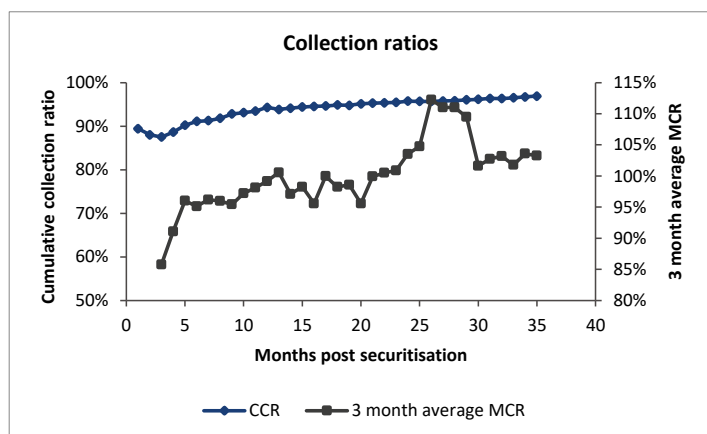
Table 4: Pools that have witnessed rating transition

Sr. No.	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series V - 2014	HL	Series A1 & A2 PTCs	CRISIL B- (SO)/Watch Positive CRISIL B- (SO)/Watch Positive	CRISIL A+ (SO) CRISIL A+ (SO)
2	SK Finance Limited	Sparks 09 2020	CV, PV	Series A1 PTCs	CRISIL AA(SO) - Series A1 PTCs	CRISIL AAA(SO) - Series A1 PTCs
3	SK Finance Limited	Northern Arc 2020 CV Salva	CV, PV, Tractor	Series A1 & A2 PTCs	CRISIL A+ (SO)- Series A1 PTCs CRISIL A- (SO)- Series A2 PTCs	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL AA- (SO)- Series A2 PTCs;
4	SK Finance Limited	Viola 09 2020	CV, PV, Tractor	Series A1 PTCs	CRISIL AA(SO) - Series A1 PTCs	CRISIL AAA(SO) - Series A1 PTCs
5	Tata Motors Finance Ltd	Indian Receivable PGDA Nov 20 A	CV & MUV	Acquirer Payouts	CRISIL BBB+ (SO) Equivalent - Acquirer Payouts	CRISIL A+ (SO) Equivalent - Acquirer Payouts

Primer on ABS pool performance parameters

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

Originator Name	XYZ Company Limited		
Transaction Name	ABC Trust 2016		
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs		
Initial Pool Details			
Pool principal (Rs. Mn)	977	No. of contracts	2,917
Investor payouts (Rs. Mn)	1,149	Promised payouts	Series A - TIUP
Pool cashflows (Rs. Mn)	1,260	Structure	Par with EIS
Initial Pool Characteristics		Credit Support	
Asset class	CV (100%)	Credit collateral as % of initial pool cashflows	6.4%
Asset type (New, Used)	82%, 18%	First loss facility as % of initial pool cashflows	3.8%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	2.6%
Top 3 states	88% (Rajasthan, Maharashtra & Gujarat)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	7	Scheduled EIS as % of initial pool cashflows	8.8%
WAL	70%	Subordination as % of initial pool cashflows	-
WAY	16.8%	Credit collateral post reset as % of stipulated credit collateral	-
Performance Summary			
	Mar-22	Dec-21	Mar-21
Months post securitisation	35	32	23
Balance tenure (months)	19	22	31
CCR	96.9%	96.3%	95.5%
3 month average MCR	110.1%	102.0%	97.6%
Pool amortisation	90.1%	85.6%	66.6%
Cumulative prepayments	17.8%	16.8%	12.8%
1-90 overdues	1.2%	1.4%	2.0%
90+ overdues	1.9%	2.1%	1.5%
180+ overdues	1.7%	1.8%	1.2%
90+ delinquencies	2.8%	2.7%	3.3%
180+ delinquencies	2.3%	2.0%	2.2%
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



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Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	97.7	CRISIL AAA (SO)	-	-	30-Jun-21	CRISIL AAA (SO)	24-Jun-20	CRISIL AAA (SO)	-	-	-

Initial Pool Details

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

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on June 17, 2022.

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

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

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

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

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

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

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

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

Initial Pool Characteristics

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

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

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

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

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

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

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

CRISIL Ratings Performance Report

Credit Support

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

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

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

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

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

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

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

Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CRISIL Ratings Performance Report

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Scheduled EIS as % of Initial pool cashflows: The embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate. This is only available in par structures and is expressed as a percentage of the pool

cashflows. However, in a few structures, this cushion is diluted as the spread is utilised to make certain payouts like charge-offs, servicing fees, fees to liquidity provider etc. In such cases the actual cushion available to investors due to EIS may be lower than the amount stated herein. In case of MBS transactions, the EIS is expressed as a percentage of pool principal.

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

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/ Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL Ratings on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on June 17th, 2022.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations used

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

Asset – backed Securities

CRISIL Ratings Performance Report

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AU Small Finance Bank Limited

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

AU Small Finance Bank Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate* (%)	Complexity level	Outstanding rating
India Standard Loan Trust LV	Liquidity facility	39.6	30-Aug-19	20-Feb-24	-	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Series A PTCs	3959.7			7.0%		CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	269.3			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
India Standard Loan Trust LVI	Liquidity facility	19.6	30-Dec-19	24-May-24	-	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Series A PTCs	1964.0			6.25%		CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	69.4			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]

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

*p.a.p.m.

Detailed rationale:

Indian Standard Loan LV is backed by CV and PV loan receivables whereas Indian Standard Loan LVI is backed by CV, PV, CE and Tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of AU Small Finance Bank Limited (AU SFB; rated 'CRISIL AA-/FAA+/Positive/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments monthly. First loss facility for the transaction is in the form of fixed deposit and Second loss facility & liquidity facility are in the form of bank guarantee.

Key rating drivers and description

Supporting Factors

- **Amortisation and credit support**

After March 2022 payouts, median amortisation level of the pools were 73.1%, and median CCR of the transactions were 97.5%, which has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 31.4% and 16.3%, respectively.

- **High collection efficiency**

As after March 2022 payouts, the median 3-month average MCR was 100.9% against the TCR of 59.1% and median 0+ OD was 1.7% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward

- For second loss facility - Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2.0 times the estimated base case shortfalls on the residual cash flows of the pools.

Downward

- For Series A PTCs - Credit enhancement (both internal and external credit enhancements) falling below 2.2 times the estimated base case shortfalls; for second loss facility - Credit enhancement (both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 4.0% to 6.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr. Sanjay Agarwal, with 25+ years legacy of being a retail focused institution. AU started its banking operations in April 2017 and listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017. AU has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, and other states over the years. AU SFB's main focus is retail asset-financing segment, primarily in the vehicle financing segment (around 38% of AUM) alongside Small Business Loans to MSMEs (38%). Other segments include housing, gold loans, personal loans, overdraft, and commercial Banking Products. AU SFB's liability product offerings include the entire gamut of current account, savings account, recurring and term deposits, transaction banking, bouquet of third-party mutual funds and insurance covers. As on March 31, 2022, AU SFB had established operations across 919 banking touchpoints while serving 26.2 Lakh customers in 18 States & 2 Union Territories with an employee base of 27,817 employees.

Key Financial Indicators

Particulars as on/for fiscal	Unit	2022	2021	2020	2019
Total assets#	Rs.Cr	70,814	54,694	46,044	34,050
Total income@	Rs.Cr	6916	5714	4890	3386
PAT@	Rs.Cr	1130	601	596	382

CRISIL Ratings Performance Report

Gross NPA	%	2.0	4.3	1.7	2.0
Overall capital adequacy ratio	%	21.0	23.4	22.0	19.3
Tier I Capital	%	19.7	21.5	18.4	16.0
Return on managed assets@	%	1.8&	1.2	1.5	1.5

#includes securitised and off balance sheet assets

@net of exceptional income adjusted for taxes for fiscal 2021 and 2020

&annualised

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

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

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

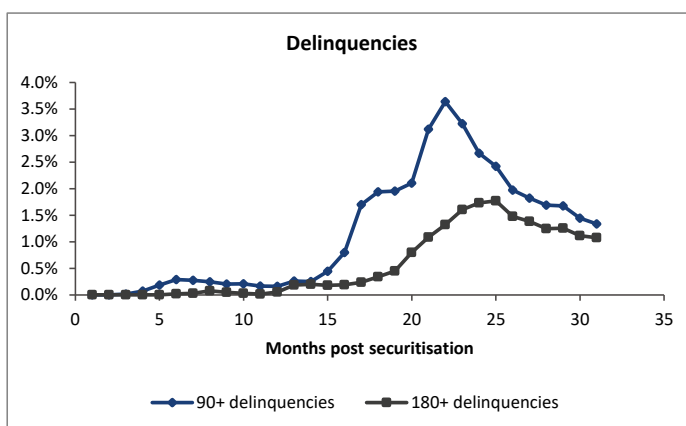
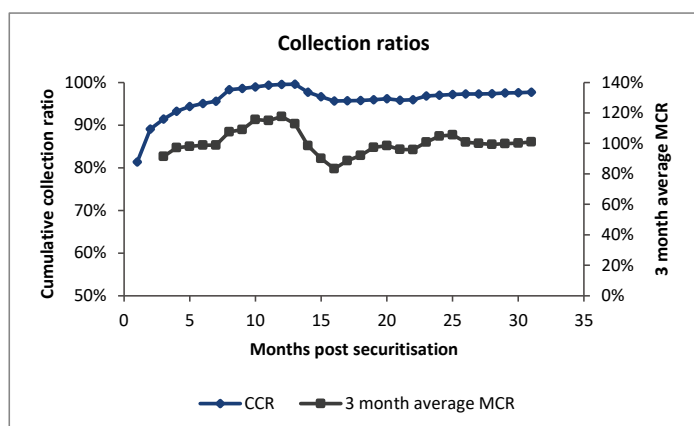
No. of contracts	9440
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (59%), PV (41%)
Asset type (New, Used)	95%, 5%
Overdue composition (0, 1, 2)	85%, 15%, 0%
Top 3 states	66% (Rajasthan, Gujarat & Maharashtra)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	92%
Weighted average yield	12.8%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	31	28	19
Balance tenure (months)	23	26	35
Cumulative collection ratio	97.7%	97.4%	96.0%
3 month average monthly collection ratio	101.0%	99.4%	97.3%
Pool amortisation	72.0%	65.4%	43.7%
Cumulative prepayments	18.2%	17.1%	13.1%
1-90 overdues	1.1%	1.1%	1.4%
90+ overdues	0.6%	0.6%	0.4%
180+ overdues	0.5%	0.5%	0.2%
90+ delinquencies	1.3%	1.7%	2.0%
180+ delinquencies	1.1%	1.2%	0.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	36.1%	28.7%	16.6%
First loss facility as % of future payouts	11.1%	8.8%	5.1%
Second loss facility as % of future payouts	25.1%	19.9%	11.5%
Subordination as % of future payouts	15.1%	14.3%	10.6%
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	100.0%	100.0%	100.0%
Threshold collection ratio	55.7%	62.5%	75.6%
Threshold credit coverage	Above 20 times	17.8	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1016.3	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Sep-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	6-Feb-20	CRISIL AAA (SO)			
Liquidity facility	LT	39.6	CRISIL AAA (SO) Equivalent	-	-	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	24-Sep-19	Provisional CRISIL AAA (SO) Equivalent	-
						30-Jun-21	CRISIL AAA (SO) Equivalent	6-Feb-20	CRISIL AAA (SO) Equivalent			
Second loss facility	LT	269.3	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	24-Sep-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	6-Feb-20	CRISIL BBB+ (SO) Equivalent			

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

Initial Pool Details	
Pool principal (Rs. Mn)	1964.0
Investor payouts (Rs. Mn)	2165.0
Pool cashflows (Rs. Mn)	2363.0

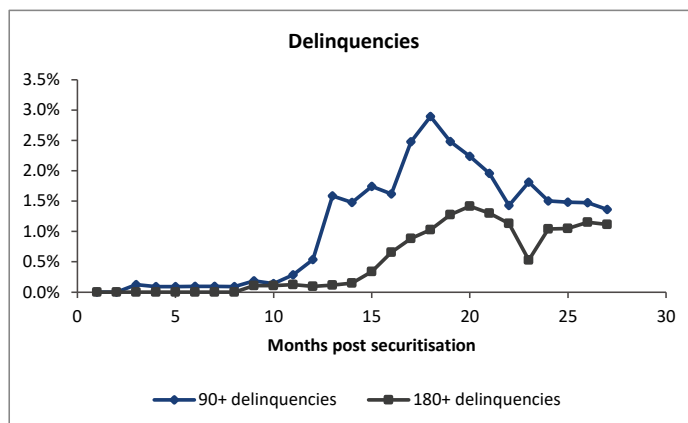
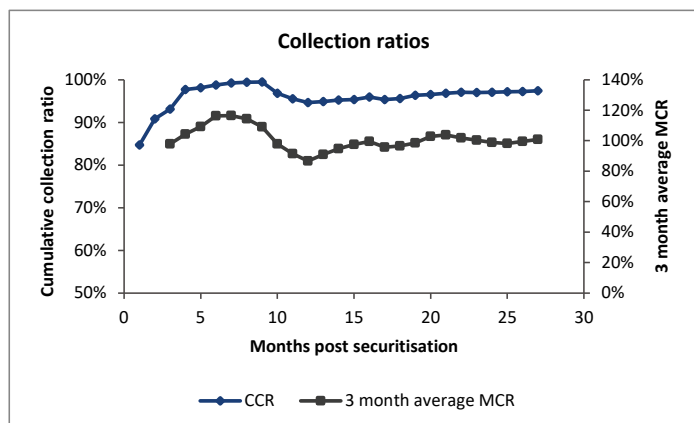
No. of contracts	5695
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (34%), PV (59%), CE (4%), Tractor (3%)
Asset type (New, Used)	97%, 3%
Overdue composition (0, 1, 2)	92%, 8%, 0%
Top 3 states	68% (Rajasthan, Maharashtra & Gujarat)
Weighted average seasoning (months)	14
Weighted average loan-to-value ratio	84%
Weighted average yield	13.0%

Credit Support	
Credit collateral as % of initial pool cashflows	5.4%
First loss facility as % of initial pool cashflows	2.5%
Second loss facility as % of initial pool cashflows	2.9%
Liquidity facility as % of initial pool cashflows	0.8%
Scheduled EIS as % of initial pool cashflows	8.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Balance tenure (months)	26	29	38
cumulative collection ratio	97.4%	97.0%	95.4%
3 month average monthly collection ratio	100.8%	98.8%	97.5%
Pool amortisation	74.2%	67.5%	43.9%
Cumulative prepayments	23.5%	22.6%	19.1%
1-90 overdues	1.0%	1.1%	1.4%
90+ overdues	0.8%	0.8%	0.4%
180+ overdues	0.7%	0.6%	0.1%
90+ delinquencies	1.4%	1.5%	1.7%
180+ delinquencies	1.1%	1.0%	0.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	26.6%	20.7%	11.4%
First loss facility as % of future payouts	12.2%	9.5%	5.2%
Second loss facility as % of future payouts	14.4%	11.2%	6.1%
Subordination as % of future payouts	17.5%	16.4%	12.7%
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	100.0%	100.0%	100.0%
Threshold collection ratio	62.5%	68.1%	78.7%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	460.9	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	6-Jul-20	CRISIL AAA (SO)	30-Dec-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)					
Liquidity facility	LT	19.6	CRISIL AAA (SO) Equivalent	-	-	31-Dec-21	CRISIL AAA (SO) Equivalent	6-Jul-20	CRISIL AAA (SO) Equivalent	30-Dec-19	Provisional CRISIL AAA (SO) Equivalent	-
						30-Jun-21	CRISIL AAA (SO) Equivalent					
Second loss facility	LT	69.4	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	6-Jul-20	CRISIL BBB+ (SO) Equivalent	30-Dec-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					

Avanse Financial Services Limited

Sr. no	Transaction Name
1	Vivriti Victor 002 2018
2	Vivriti Uxie 12 2018
3	Vivriti Toronto 12 2019
4	Columbia Nov 21
5	Nalanda Jan 2022

Avanse Financial Services Limited

Rating actions:

Transaction name	Type of instrument	Rated amount(Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate* (%)	Complexity level	Outstandingrating
Vivriti Victor 002 2018	Series A1 PTCs	997.5	23-Feb-18	17-Nov-29	9.25%	Highly complex	CRISIL AA- (SO) [Reaffirmation]
	Series A2 PTCs	21.7	23-Feb-18	17-Nov-29	11.25%		CRISIL A+ (SO) [Reaffirmation]
Vivriti Uxie 12 2018	Series A1 PTCs	549.9	27-Dec-18	26-Jun-27	10.25%	Highly complex	CRISIL AA- (SO) [Reaffirmation]
	Series A2 PTCs	5.9	27-Dec-18	26-Jun-27	12.00%		CRISIL A+ (SO) [Reaffirmation]
Vivriti Toronto 12 2019	Series A1 PTCs	748.6	30-Dec-19	17-Sep-30	10.15%	Highly complex	CRISIL AA-(SO) [Reaffirmation]
COLUMBIA NOV 21	Series A1 PTCs	1650.3	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA (SO) [Reaffirmation]
	Series A2 PTCs	17.7	30-Nov-21	17-Nov-29	8.00%		CRISIL AA- (SO) [Reaffirmation]
Nalanda Jan 2022	Series A PTCs	3290.0	18-Jan-22	27-Dec-31	8.10%	Highly complex	CRISIL AA (SO) [Reaffirmation]
	Series B PTCs	35.4	18-Jan-22	27-Dec-31	10.00%		CRISIL AA- (SO) [Reaffirmation]

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

*p.a.p.m

Detailed rationale:

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

The transactions Vivriti Victor 002 2018, Vivriti Uxie 12 2018 and COLUMBIA NOV 21 have a 'par with flow back EIS structure', whereas the other transactions have 'par with turbo amortisation' structure.

For Vivriti Victor 002 2018, Vivriti Uxie 12 2018, COLUMBIA NOV 21 and Nalanda Jan 2022, Series A1 PTC (Series A PTCs for Nalanda Jan 2022) holders are entitled to receive monthly interest while the principal payment is promised on an ultimate basis. Upon redemption of Series A1 PTCs (Series A PTCs), interest payouts to Series A2 PTCs (Series B PTCs for Nalanda Jan 2022) are promised on a monthly basis while the principal is paid on an ultimate basis. The transaction Vivriti Toronto 12 2019 also envisages timely interest and ultimate principal structure for Series A1 PTCs. Credit enhancements for all the transactions are in the form fixed deposit.

Key rating drivers and description

Supporting Factors

- **Amortisation and Credit Support available in the structure**

As after March 2022 payouts, median amortization level of these pools was 56.8%. Amortisation has led to an increase in credit support available in the three older transactions. As after March 2022 payouts, median external credit support and median internal credit support (subordination and excess interest spread), as percentage of future payouts, available was 8.7% and 32.4%, respectively

- **Robust collection efficiency in the pools**

For the above transactions, median 3-month average MCR after March 2022 payouts was 100.0% against the median TCR of 65.2% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- **Unseasoned education loan portfolio of AFSL**

Typical tenure of AFSL-originated education loans is 9-10 years, whereas most of the growth in the AFSL's portfolio was in the last 5 years.

- **Basis risk in the transaction**

There is basis risk in the transaction as pool yield is floating and investor yield is fixed.

- **Uncertainty about the repaying ability of students**

Continuously evolving political and regulatory environment in the overseas countries and India could have impact on future earnings and repaying ability of borrowers

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Vivriti Victor 002 2018 and Vivriti Uxie 12 2018 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times and 2.4 times the estimated base case shortfalls on the residual cash flows of the pool, for Series A1 PTCs and Series A2 PTCs respectively
- For Vivriti Toronto 12 2019 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated base case shortfalls on the residual cash flows of the pool.
- For COLUMBIA NOV 21 and Nalanda Jan 2022 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times and 2.7 times the estimated base case shortfalls on the residual cash flows of the pool, for Series A1 PTCs and Series A2 PTCs respectively
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- For Vivriti Victor 002 2018 and Vivriti Uxie 12 2018 - Credit enhancement (internal and external combined) falling below 2.25 times and 2.10 times the estimated base shortfalls on the residual pool cash flows, for Series A1 PTCs and Series A2 PTCs respectively
- For Vivriti Toronto 12 2019 - Credit enhancement (internal and external combined) falling below 2.25 times times the estimated base shortfalls on the residual pool cash flows
- For COLUMBIA NOV 21 and Nalanda Jan 2022 - Credit enhancement (internal and external combined) falling below 2.5 times and 2.25 times the estimated base shortfalls on the residual pool cash flows, for Series A1 PTCs and Series A2 PTCs respectively
- Sharp deterioration in the credit profile of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

CRISIL Ratings Performance Report

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 5.5% to 7.5% of future pool principal. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

About the originator

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

Avanse is registered as a non-deposit-taking NBFC with the Reserve Bank of India. As on September 30, 2021, 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 25% of the loan book as on September 30, 2021. To further diversify the loan book, it began lending to financial sector entities and MSME loans from the third quarter of fiscal 2018 but the same have been discontinued and company is currently focusing on Education Sector lending only.

Profit after tax (PAT) was Rs 38 crore and total income (net of interest expenses) Rs 183 crore in fiscal 2021, against PAT of Rs 22 crore and total income (net of interest expenses) of Rs 185 crore in fiscal 2020 (IndAS). In the six months ended September 2021, PAT was Rs 31 crore and total income (net of interest expense) Rs 119 crore.

Key Financial Indicators

As on / for the period ended March 31 / December 31	Unit	September 30, 2021	March 31, 2021	March 31, 2020
Reported total assets	Rs crore	4,070	3,479	3,639
Total income	Rs crore	240	439	434
Profit after tax	Rs crore	31	38	22
Gross NPA	%	1.5	1.7	1.8
Overall capital adequacy ratio	%	26.5	32.7	32.1
Return on assets	%	1.7	1.1	0.6

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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	Takshila May 2022	Education Loans	850.3	3.2%	Provisional CRISIL AA (SO) – Series A1 PTCs

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

CRISIL Ratings Performance Report

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

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

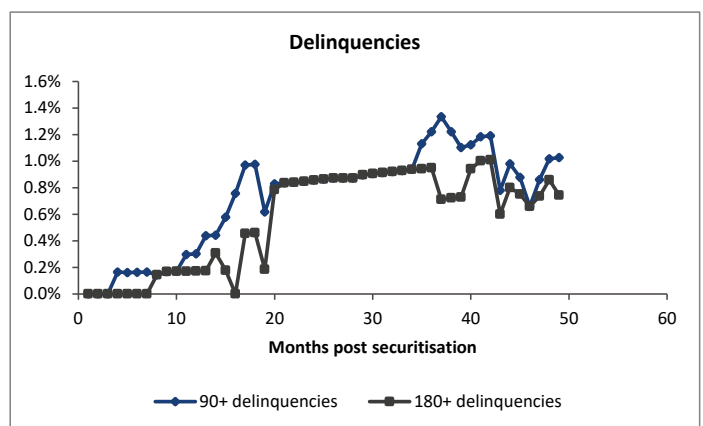
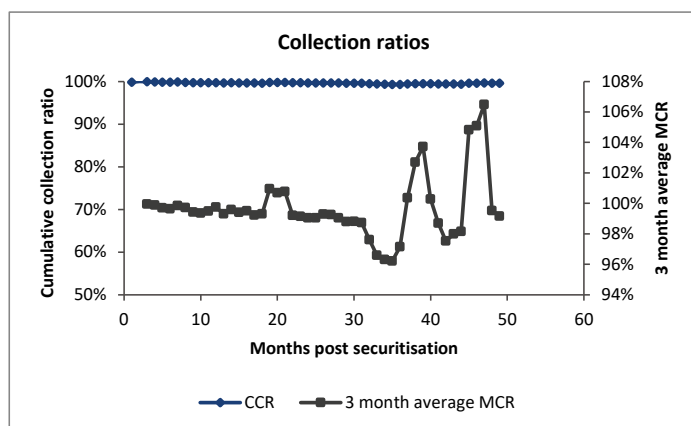
No. of contracts	1067
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Education Loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 countries	66% (USA, India, New Zealand)
Weighted average seasoning (months)	27
Weighted average loan-to-value ratio	-
Weighted average yield	13.2%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	49	46	37
Balance tenure (months)	92	95	104
Cumulative collection ratio	99.6%	99.6%	99.4%
3 month average monthly collection ratio	99.2%	105.1%	100.4%
Pool amortisation	81.5%	79.1%	69.8%
Cumulative prepayments	49.4%	48.1%	42.7%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.3%	0.1%	0.3%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	1.0%	0.7%	1.3%
180+ delinquencies	0.7%	0.7%	0.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	28.5%	23.8%	14.1%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	64.3%	57.1%	39.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	43.5%	48.5%	61.7%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	116.3	CRISIL AA-(SO)	-	-	31-Dec-21	CRISIL AA-(SO)	30-Jun-20	CRISIL AA-(SO)	25-Jun-19	CRISIL AA-(SO)	CRISIL AA-(SO)
						30-Jun-21	CRISIL AA-(SO)					
Series A2 PTCs	LT	21.7	CRISIL A+(SO)	-	-	31-Dec-21	CRISIL A+(SO)	30-Jun-20	CRISIL A+(SO)	25-Jun-19	CRISIL A+(SO)	CRISIL A+(SO)
						30-Jun-21	CRISIL A+(SO)					

CRISIL Ratings Performance Report

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

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

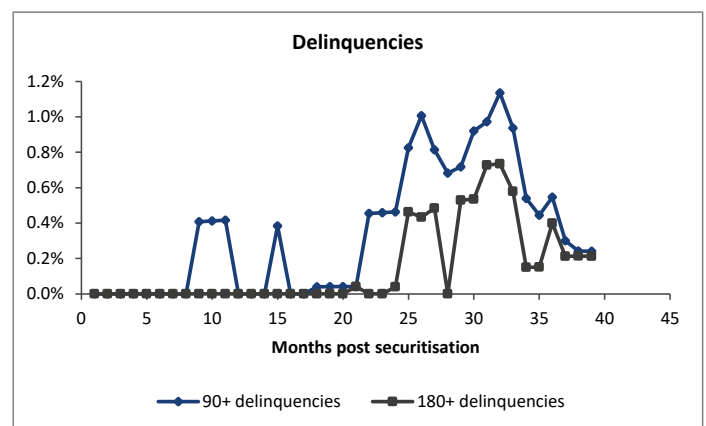
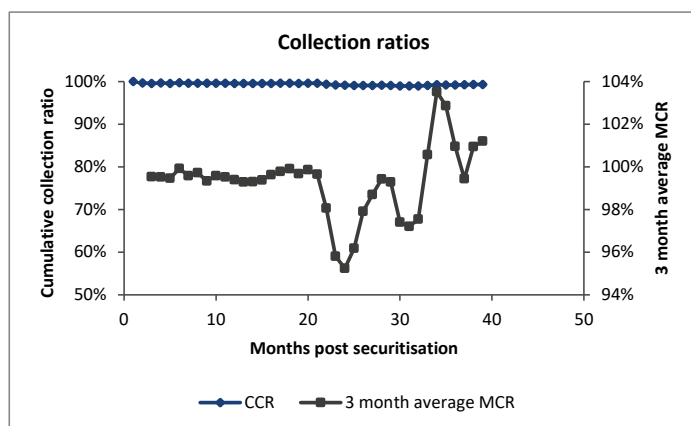
No. of contracts	627
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Education Loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 countries	73% (USA, India, New Zealand)
Weighted average seasoning (months)	23
Weighted average loan-to-value ratio	-
Weighted average yield	14.6%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	39	36	27
Balance tenure (months)	63	66	75
Cumulative collection ratio	99.3%	99.2%	99.1%
3 month average monthly collection ratio	101.2%	101.0%	98.7%
Pool amortisation	80.1%	77.6%	63.0%
Cumulative prepayments	45.6%	44.7%	35.8%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.1%	0.1%	0.1%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.2%	0.5%	0.8%
180+ delinquencies	0.2%	0.4%	0.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	19.1%	17.1%	9.5%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	24.2%	26.9%	22.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	65.2%	65.4%	74.2%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	105.1	CRISIL AA-(SO)	-	-	31-Dec-21	CRISIL AA-(SO)	30-Jun-20	CRISIL AA-(SO)	25-Jun-19	CRISIL AA-(SO)	-
						30-Jun-21	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)	-	-	31-Dec-21	CRISIL A+(SO)	30-Jun-20	CRISIL A+(SO)	25-Jun-19	CRISIL A+(SO)	-
						30-Jun-21	CRISIL A+(SO)			23-Apr-19	CRISIL A+(SO)	
										10-Jan-19	Provisional CRISIL A+(SO)	

CRISIL Ratings Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	807
Investor payouts (Rs. Mn)	991
Pool cashflows (Rs. Mn)	1,394

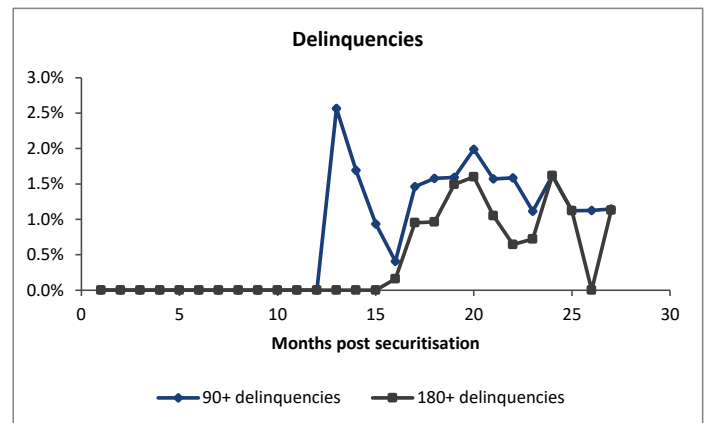
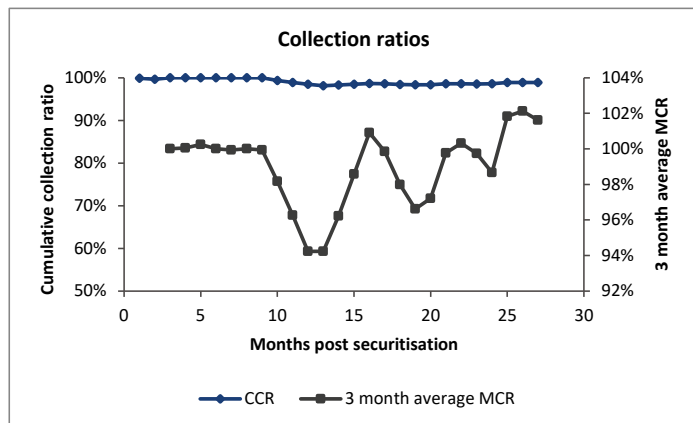
No. of contracts	526
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with turbo amortization

Initial Pool Characteristics	
Asset class	Education Loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states countries	57% (USA, New Zealand, India)
Weighted average seasoning (months)	22
Weighted average loan-to-value ratio	-
Weighted average yield	14.5%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Balance tenure (months)	102	105	114
Cumulative collection ratio	98.9%	98.6%	98.5%
3 month average monthly collection ratio	101.6%	98.7%	98.6%
Pool amortisation	46.4%	43.1%	29.5%
Cumulative prepayments	35.4%	33.5%	24.2%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.2%	0.3%	0.1%
180+ overdues	0.2%	0.3%	0.0%
90+ delinquencies	1.1%	1.6%	0.9%
180+ delinquencies	1.1%	1.6%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	8.7%	7.4%	5.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	82.5%	66.0%	45.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	50.1%	55.8%	65.1%
Threshold credit coverage	Above 20 times	19.3	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	290.4	CRISIL AA-(SO)	-	-	31-Dec-21	CRISIL AA-(SO)	20-Jul-20	CRISIL AA-(SO)	30-Dec-19	Provisional CRISIL AA-(SO)	-
						30-Jun-21	CRISIL AA-(SO)					

CRISIL Ratings Performance Report

Originator Name	Avanse Financial Services Ltd
Transaction Name	Columbia Nov 21
Current Rating / Credit Opinion	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1774.5
Investor payouts (Rs. Mn)	2120.3
Pool cashflows (Rs. Mn)	2636.3

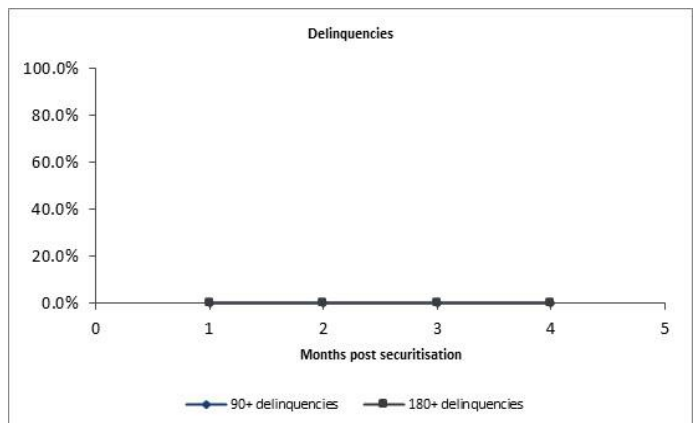
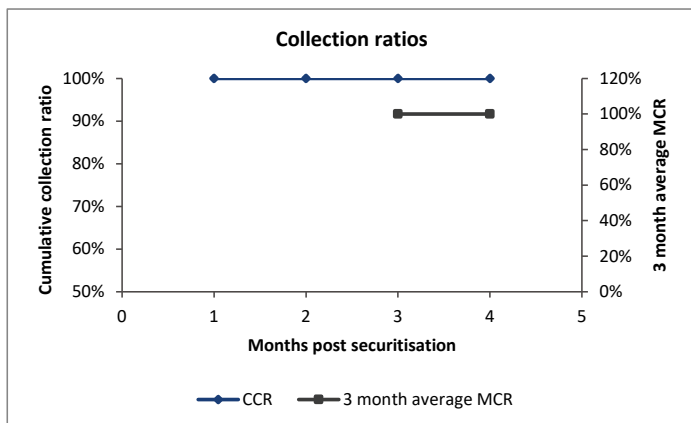
No. of contracts	998
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Education Loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 countries	86% (USA, India, Canada)
Weighted average seasoning (months)	16
Weighted average loan-to-value ratio	-
Weighted average yield	13.4%

Credit Support	
Credit collateral as % of initial pool cashflows	2.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 20.6%, Series A2 PTCs - 19.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	4	-	-
Balance tenure (months)	92	-	-
Cumulative collection ratio	100.0%	-	-
3 month average monthly collection ratio	100.0%	-	-
Pool amortisation	10.6%	-	-
Cumulative prepayments	6.6%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	2.9%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	25.8%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	77.2%	-	-
Threshold credit coverage	Not relevant	-	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1462.5	CRISIL AA (SO)	18-Feb-22	CRISIL AA (SO)	31-Dec-21	Provisional CRISIL AA (SO)	-	-	-	-	-
						17-Dec-21	Provisional CRISIL AA (SO)					
Series A2 PTCs	LT	17.8	CRISIL AA-(SO)	18-Feb-22	CRISIL AA-(SO)	31-Dec-21	Provisional CRISIL AA-(SO)	-	-	-	-	-
						17-Dec-21	Provisional CRISIL AA-(SO)					

CRISIL Ratings Performance Report

Originator Name	Avanse Financial Services Ltd
Transaction Name	Nalanda Jan 2022
Current Rating / Credit Opinion	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3575.7
Investor payouts (Rs. Mn)	3976.7
Pool cashflows (Rs. Mn)	5549.0

Initial Pool Characteristics	
Asset class	Education Loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 countries	80% (USA, Canada, India)
Weighted average seasoning (months)	21
Weighted average loan-to-value ratio	-
Weighted average yield	14.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	117	-	-
Cumulative collection ratio	100.0%	-	-
3 month average monthly collection ratio	100.0%	-	-
Pool amortisation	11.6%	-	-
Cumulative prepayments	6.5%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

No. of contracts	2644
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP
Structure	Par with turbo amortization

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	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 29.1%, Series A2 PTCs - 28.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	2.9%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	32.4%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	73.3%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2876.4	CRISIL AA (SO)	18-Feb-22	CRISIL AA (SO)	-	-	-	-	-	-	-
				24-Jan-22	Provisional CRISIL AA (SO)	-	-	-	-	-	-	-
Series B PTCs	LT	35.3	CRISIL AA- (SO)	18-Feb-22	CRISIL AA- (SO)	-	-	-	-	-	-	-
				24-Jan-22	Provisional CRISIL AA- (SO)	-	-	-	-	-	-	-

CRISIL Ratings Performance Report

Capsave Finance Private Limited

Sr. no	Transaction Name
1	Nova Trust 2021
2	Nova Trust 2

Capsave Finance Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
Nova Trust 2021	Series A1 PTCs	280.0	17-Aug-21	31-Jan-24	7.50%	Highly complex	CRISIL AA (SO) [Reaffirmation]
Nova Trust 2	Series A1 PTCs	282.5	18-Dec-21	31-Dec-25	7.75%	Highly complex	CRISIL AA- (SO) [Reaffirmation]

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

Detailed Rationale

The above transactions are backed by IT, Furniture and other equipment finance lease receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Capsave Finance Pvt. Ltd. (CFPL; rated 'CRISIL A/CRISIL PPMLD A r/Stable') and the credit support available to the PTCs. Amortisation and robust collection performance have helped enhance cushion available for future investor payouts. PTCs are supported by the credit collateral in the form of fixed deposit.

The transactions have a 'Par with turbo amortization' structure backed by rental receivables (excluding GST). The amount paid by lessees to the servicer is net of TDS, an equivalent amount of which CFPL shall contribute into C&P account in lieu of taking benefit of the TDS certificates from Lessees. Nova Trust 21 has a timely monthly interest and ultimate principal structure. Nova Trust 2 has a timely monthly interest and timely monthly principal structure.

Key rating drivers and detailed description

Supporting Factors

- **Amortisation and credit support**

As after March 2022 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 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 8.8% and 15.8%, respectively.

- **Credit quality of the lessees**

The underlying lessees are of good credit quality with more than 85% of receivables in the pools estimated to have a credit quality equivalent to investment grade credit rating.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 100.0% against the median TCR of 78.8% and median 0+ OD stood at 0.0% of the initial pool principal.

Constraining Factors

- **Borrower concentration**

Nova Trust 2021 comprises 8 lessees only from 6 groups. Nova Trust 2 comprises 16 lessees with top 5 lessees accounting for 50.8% of the receivables.

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

- Upgrade in the rating of the servicer/originator.
- Better than expected performance of the underlying contracts in the pool resulting in build-up of collateral cover (internal and external)

Downward factor:

- Downgrade in the rating of the servicer/originator
- Weaker than expected performance of the underlying contracts in the pool resulting in decrease in collateral cover (internal and external)
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

- Credit quality of the underlying assets: - The performance of the pool is dependent on the underlying obligors' capacity to pay the lease rentals i.e., the credit quality of the underlying obligors. Based on CRISIL Ratings' assessment, the underlying lessees are of good credit quality with more than 85% of receivables in the pool estimated to have a credit quality equivalent to investment grade credit rating.
- Post default recovery from the underlying assets: The PTC holders have enforceable interest in the leased assets. CRISIL Ratings has factored these aspects in its post default recovery estimate, which ranges from 0% - 50% for different assets.
- Correlation between assets: CRISIL Ratings has assumed correlation in the range of 0.2 – 0.5 for the entities. Higher correlation among entities in the same industry than among entities in different industry.

Asset side cashflows were assessed using Monte Carlo simulations incorporating default probabilities, correlations and recovery rate assumptions. With sufficiently large number of trials, cashflow distribution was generated.

About the Originator

CFPL is an NBFC operating on pan-India basis. It provides equipment leasing and financing solutions designed to allow customer access to the assets they need. The company is headquartered in Mumbai, and has presence in Bengaluru, Pune, Delhi, Hyderabad and Chennai. The range of equipment leased includes IT, plant and machinery, and furniture and fit outs. CFPL is a 100% subsidiary of RAPL, which was founded in 2014 by a team of leasing professionals with a cumulative operating origination experience of USD 1.5 billion, a portfolio of USD 252 million and more than 200 clients.

Key Financial Indicators

As on / for the year ended March 31	Unit	9M Dec 2021	2021	2020
Total assets	Rs. Cr.	1005.6	705.1	396.7
Advances	Rs. Cr.	906.3	588.8	329.2
Total Income	Rs. Cr.	112.0	111.3	78.0
PAT	%	35.8	36.6	25.0
Gross NPA	%	0.5	Nil	Nil
Gearing	Times	1.5	1.1	0.5
ROA	%	5.6	6.6	7.1

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

CRISIL Ratings Performance Report

Originator Name	Capsave Finance Pvt Ltd
Transaction Name	Nova Trust 2021
Current Rating / Credit Opinion	CRISIL AA (SO)- Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	280.0
Investor payouts (Rs. Mn)	297.4
Pool cashflows (Rs. Mn)	334.0

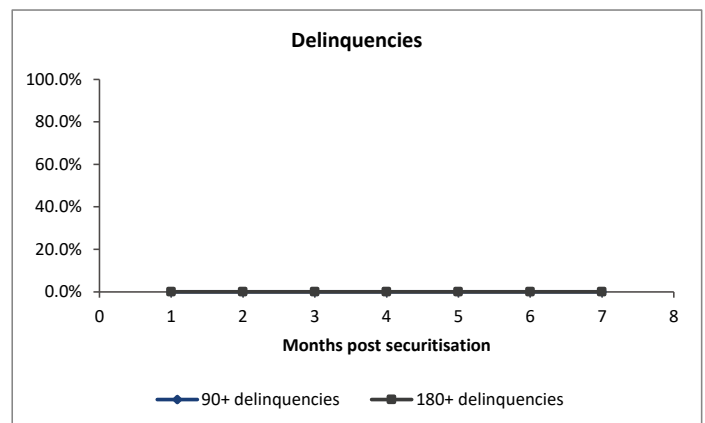
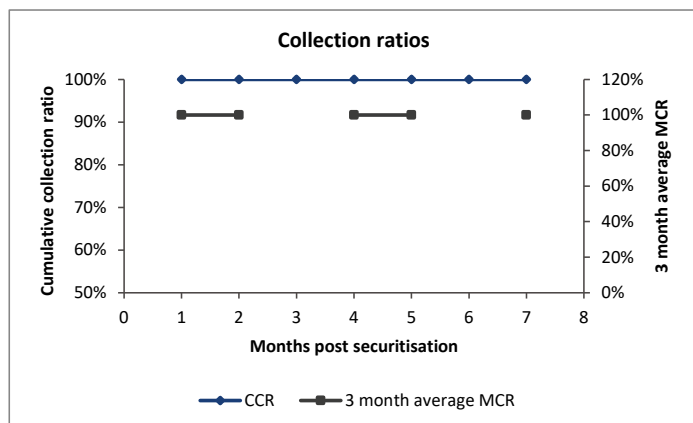
No. of contracts	8
Promised payouts	TIUP
Structure	Par with turbo amortisation

Initial Pool Characteristics	
Asset class	IT (75%), Tipper (25%) Lease Rentals
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	-
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	-
Weighted average yield	-

Credit Support	
Credit collateral as % of initial pool cashflows	5.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	7	4	-
Balance tenure (months)	23	26	-
Cumulative Collection Ratio	100.0%	100.0%	-
3 month average Monthly Collection Ratio	100.0%	100.0%	-
Pool amortisation	31.3%	16.8%	-
Cumulative prepayments	0.0%	0.0%	-
1-90 overdues	0.0%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	10.0%	7.8%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	17.9%	14.4%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	76.3%	80.6%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	185.7	CRISIL AA (SO)	-	-	31-Dec-21	CRISIL AA (SO)	-	-	-	-	-
						23-Aug-21	CRISIL AA (SO)					
						17-Aug-21	Provisional CRISIL AA (SO)					

CRISIL Ratings Performance Report

Originator Name	Capsave Finance Pvt Ltd
Transaction Name	Nova Trust 2021 2
Current Rating / Credit Opinion	CRISIL AA- (SO)- Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	282.5
Investor payouts (Rs. Mn)	308.1
Pool cashflows (Rs. Mn)	342.8

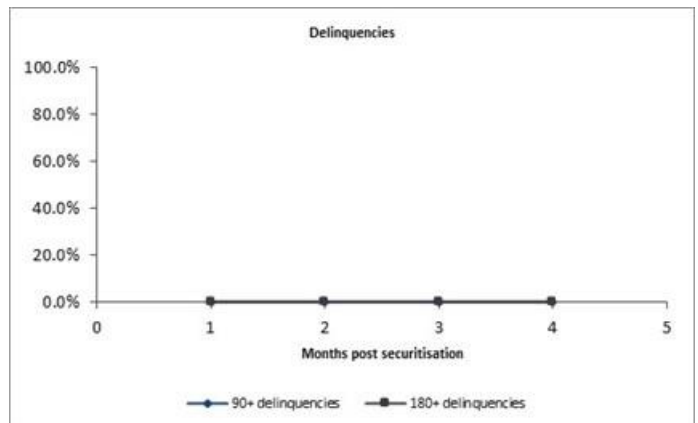
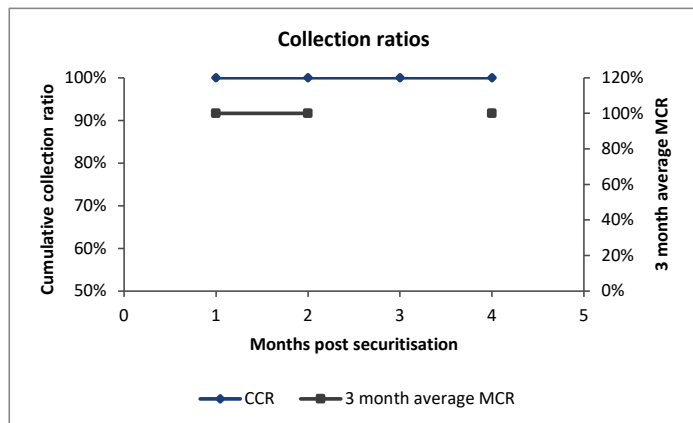
No. of contracts	16
Promised payouts	TITP
Structure	Par with turbo amortisation

Initial Pool Characteristics	
Asset class	IT (60%), Furniture (24%), Plants and machineries (9%), others (7%) Lease Rentals
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	-
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	-
Weighted average yield	-

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	10.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	4	1	-
Balance tenure (months)	26	48	-
Cumulative Collection Ratio	100.0%	100.0%	-
3 month average Monthly Collection Ratio	100.0%	100.0%	-
Pool amortisation	13.0%	0.5%	-
Cumulative prepayments	0.0%	0.0%	-
1-90 overdues	0.0%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	7.6%	6.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	13.6%	11.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	81.3%	84.0%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	243.7	CRISIL AA-(SO)	24-Feb-22	CRISIL AA-(SO)	-	-	-	-	-	-	-
				13-Jan-22	Provisional CRISIL AA-(SO)	-	-	-	-	-	-	-

Cholamandalam Investment and Finance Company Limited

Sr. no	Transaction Name
1	Platinum Trust March 2020 - Tranche II
2	Platinum Trust December 2018
3	Platinum Trust March 2019
4	Platinum Trust June 2019 - Tranche II
5	Platinum Trust September 2019 - Tranche II
6	Platinum Trust December 2019
7	Platinum Trust March 2021 - Tranche II
8	Platinum Trust September 2021
9	Platinum Trust December 2021

Cholamandalam Investment and Finance Company Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate* (%)	Complexity level	Outstanding rating
Platinum trust September 2019 - Tranche II	Series A PTCs	5752.9	26-Sep-19	18-Mar-24	7.65%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	214.0			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust December 2019	Series A PTCs	3286.1	31-Dec-19	18-Jun-24	7.55%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	212.1			-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Platinum Trust March 2020 - Tranche II	Series A PTCs	2779.8	31-Mar-20	17-Aug-24	4.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	184.3			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust March 2021 - Tranche II	Series A PTCs	1864.4	30-Mar-21	18-Mar-25	4.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	111.9			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust September 2021	Series A PTCs	2473.3	30-Sept-21	22-Sept-25	6.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	79.1			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust December 2021	Series A PTCs	6835.6	24-Dec-21	18-Dec-27	6.10%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	218.7			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]

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

*p.a.p.m

Detailed rationale:

All the above transactions are backed by CV and PV loan receivables except, in Platinum Trust March 2020 - Tranche II which is backed by CV, PV and Tractors loan receivables and Platinum Trust March 2021 - Tranche II which is backed by CV and Tractors loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Cholamandalam Investment and Finance Company Limited (CIFCL; rated 'CRISIL AA+/Stable/CRISIL A1+') credit support available to the PTCs and the soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely principal and timely interest on a monthly basis, except in Platinum Trust March 2021 Tranche II, where the PTC holders are promised timely interest on a monthly basis and principal is promised on an ultimate basis. The first loss credit enhancements for the above transactions are in the form of fixed deposit only. The second loss credit enhancements are in the form of bank guarantee for all the above transactions, except Platinum Trust March 2021 - Tranche II which is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 49.1%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 19.9% and 18.0%, respectively.

CRISIL Ratings Performance Report

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 106.9% against the median TCR of 68.2% and median 0+ OD stood at 1.1% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

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

Downward factor:

- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.0 times the estimated base case shortfalls. For second loss facility: Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 4.0% to 6.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

Part of the Chennai-based Murugappa group, Chola Finance was incorporated in 1978. The company mainly provides vehicle financing and LAP, along with home loans, MSME (micro, small, and medium enterprises) and agricultural loans. It had 1137 branches across 29 states in India, with 80% presence across tier III and tier IV cities, as on June 30, 2021.

Between April 2005 and March 2010, the company operated as a joint venture between DBS Bank and the Murugappa group. In March 2010, DBS Bank sold its 37.5% equity stake to the Murugappa group. Chola Finance exited the unsecured personal loan segment in October 2008. It also exited its asset management business through a complete stake sale in DBS Chola Asset Management to L&T Finance Ltd in September 2009. The Murugappa group currently holds 51.6% equity stake in Chola Finance, of which 45.5% is held by Cholamandalam Financial Holdings Limited, a group company.

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

For the first quarter of fiscal 2022, profit after tax (PAT) was Rs 327 crore on total income (net of interest expense) of Rs 1363 crore, against PAT of Rs 431 crore on total income (net of interest expense) of Rs 983 crore for corresponding period of fiscal 2021.

Key Financial Indicators

As on/for the quarter ended June 30	Unit	2021	2020
Total Assets	Rs crore	74,256	67,875
Total income	Rs crore	2,467	2,114
Profit after tax	Rs crore	327	431
Gross NPA	%	6.8	3.3
Adjusted gearing	Times	6.4	6.7
Return on managed assets	%	1.8	2.4

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Platinum Trust March 2022	CV, PV	5093.1	6.4%	Provisional CRISIL AAA(SO) – Series A PTCs
			171.1		Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs, Second Loss Facility	Platinum Trust March 2019
2	Series A PTCs, Second Loss Facility	Platinum Trust June 2019 - Tranche II

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Platinum Trust December 2021	CV, PV	Series A PTC	Provisional CRISIL AAA(SO)	CRISIL AAA (SO)
			Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent Second loss facility	CRISIL BBB+ (SO) Equivalent

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust December 2018
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	6177.0
Investor payouts (Rs. Mn)	6965.0
Pool cashflows (Rs. Mn)	7486.4

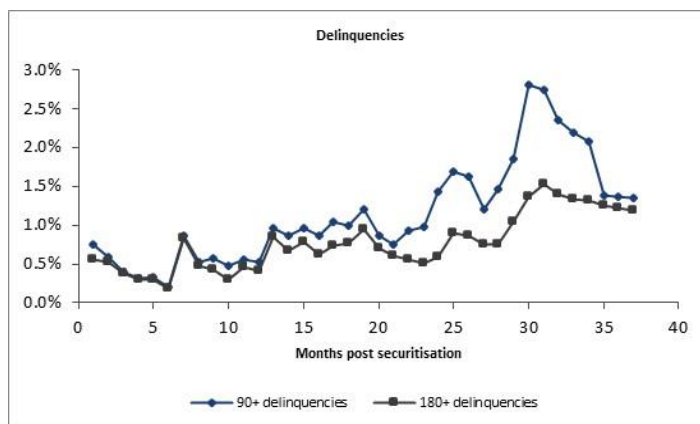
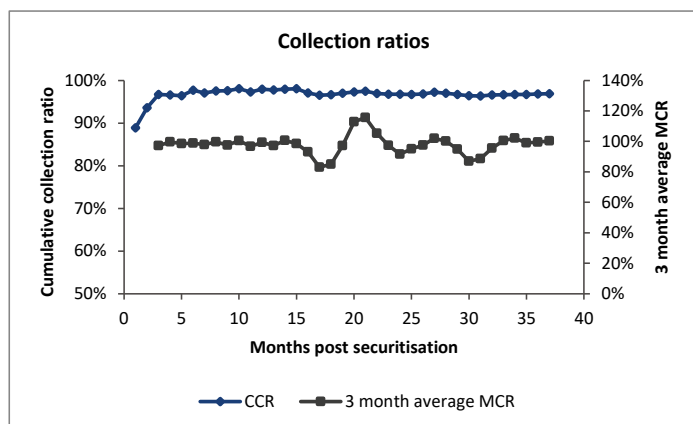
No. of contracts	13051
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (71%), PV (9%), Tractor (20%)
Asset type (New, Used)	94%, 6%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	36% (Uttar Pradesh, Maharashtra & Rajasthan)
Weighted Average Seasoning (months)	11
Weighted average loan-to-value ratio	82%
Weighted average yield	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	Jan-22	Dec-21	Mar-21
Months post securitisation	37	36	27
Balance tenure (months)	19	20	29
cumulative collection ratio	96.9%	96.8%	97.2%
3 month average monthly collection ratio	100.4%	99.4%	102.0%
Pool amortisation	88.3%	86.4%	69.2%
Cumulative prepayments	13.2%	12.9%	10.9%
1-90 overdues	0.8%	0.9%	0.6%
90+ overdues	0.8%	0.8%	0.4%
180+ overdues	0.7%	0.6%	0.2%
90+ delinquencies	1.3%	1.4%	1.2%
180+ delinquencies	1.2%	1.2%	0.8%

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	93.6%	77.6%	27.4%
First loss facility as % of future payouts	34.3%	28.4%	9.9%
Second loss facility as % of future payouts	59.4%	49.2%	17.5%
Subordination as % of future payouts	46.1%	40.4%	15.7%
Credit collateral utilisation	0.0%	0.0%	0.9%
First loss facility utilisation	0.0%	0.0%	2.6%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	4.4%	16.0%	62.7%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	24-Feb-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			27-May-19	CRISIL AAA (SO)	
										1-Nov-19	Provisional CRISIL AAA (SO)	
Second loss facility	LT	-	Withdrawn	24-Feb-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO)	30-Jun-20	CRISIL BBB+ (SO)	24-Jun-19	CRISIL BBB+ (SO)	-
						30-Jun-21	CRISIL BBB+ (SO)			27-May-19	CRISIL BBB+ (SO)	
										1-Nov-19	Provisional CRISIL BBB+ (SO)	

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust March 2019
Current Rating / Credit Opinion	Ratings Withdrawn

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

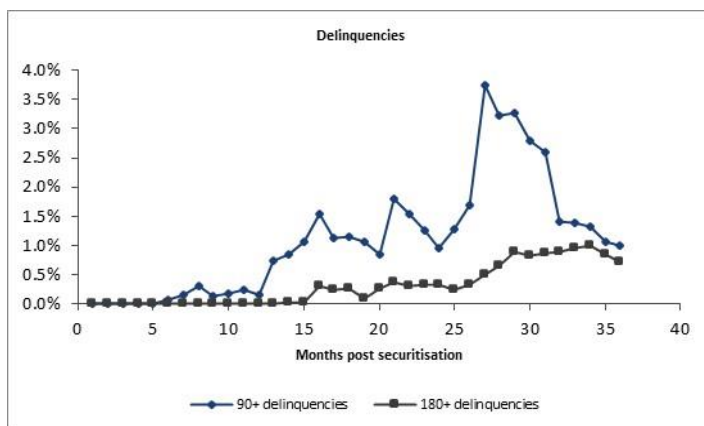
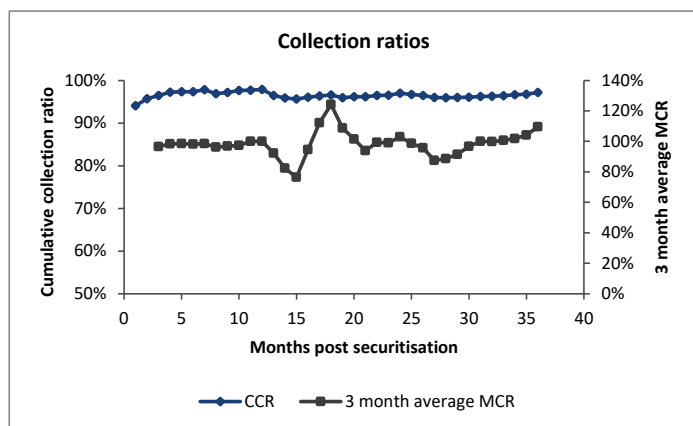
No. of contracts	1756
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (98%), PV (2%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	35% (Maharashtra, Odisha & West Bengal)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	86%
Weighted average Yield	12.1%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
Balance tenure (months)	15	18	27
cumulative collection ratio	97.2%	96.4%	97.0%
3 month average monthly collection ratio	109.6%	100.6%	103.0%
Pool amortisation	85.5%	78.8%	57.5%
Cumulative prepayments	14.4%	12.6%	9.5%
1-90 overdues	0.7%	1.1%	0.6%
90+ overdues	0.5%	0.6%	0.2%
180+ overdues	0.4%	0.4%	0.1%
90+ delinquencies	1.0%	1.4%	1.0%
180+ delinquencies	0.7%	1.0%	0.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	73.2%	38.6%	16.4%
First loss facility as % of future payouts	26.7%	9.7%	4.0%
Second loss facility as % of future payouts	46.5%	28.9%	12.3%
Subordination as % of future payouts	44.6%	32.7%	15.6%
Credit collateral utilisation	1.2%	16.2%	16.8%
First loss facility utilisation	3.0%	43.5%	45.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	18.9%	46.5%	72.5%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			11-Apr-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	30-Aug-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			11-Apr-19	Provisional CRISIL BBB+ (SO) Equivalent	

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum trust June 2019 - Tranche II
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	2347.4
Investor payouts (Rs. Mn)	2624.0
Pool cashflows (Rs. Mn)	2844.8

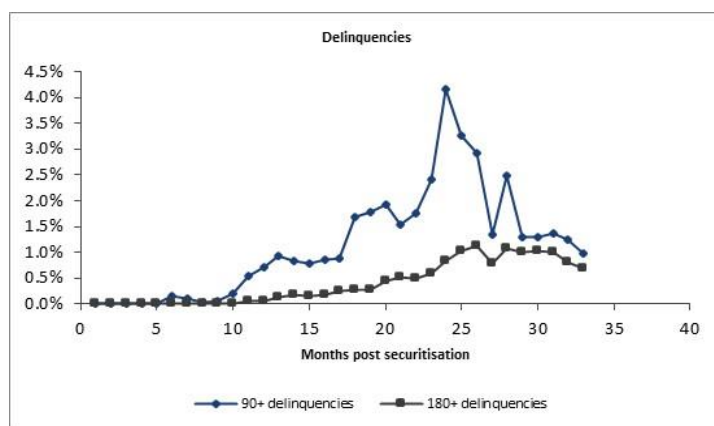
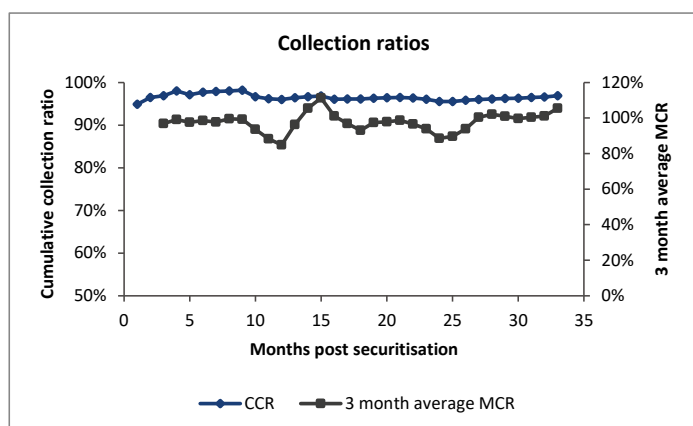
No. of contracts	5782
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (95%), PV (5%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	35% (Andhra Pradesh, Maharashtra & Tamil Nadu)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	86%
Weighted average yield	13.9%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	33	30	21
Balance tenure (months)	20	23	32
cumulative collection ratio	96.9%	96.3%	96.5%
3 month average monthly collection ratio	105.5%	99.7%	98.6%
Pool amortisation	82.3%	75.7%	52.9%
Cumulative prepayments	14.1%	12.9%	9.9%
1-90 overdues	0.7%	1.0%	0.7%
90+ overdues	0.5%	0.6%	0.3%
180+ overdues	0.4%	0.5%	0.2%
90+ delinquencies	1.0%	1.3%	1.5%
180+ delinquencies	0.7%	1.0%	0.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	57.9%	38.7%	16.2%
First loss facility as % of future payouts	22.1%	14.8%	5.6%
Second loss facility as % of future payouts	35.7%	23.9%	10.6%
Subordination as % of future payouts	43.0%	32.4%	16.6%
Credit collateral utilisation	0.0%	0.0%	5.7%
First loss facility utilisation	0.0%	0.0%	15.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	29.7%	46.5%	72.0%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	29-Oct-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			12-Jul-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	29-Oct-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			12-Jul-19	Provisional CRISIL BBB+ (SO) Equivalent	

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

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

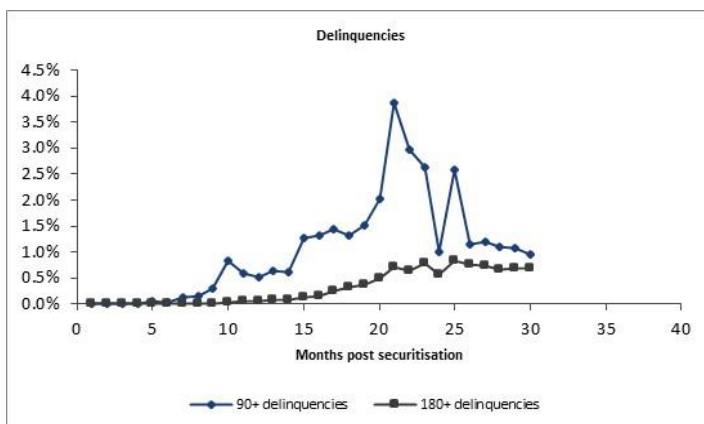
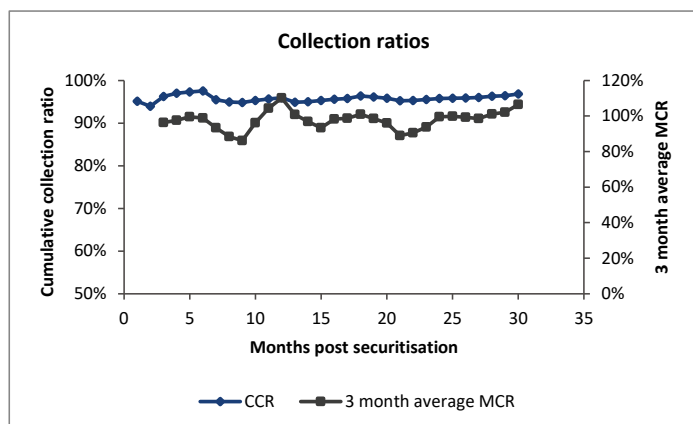
No. of contracts	10788
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (95%), PV (5%)
Asset type (New, Used)	84%, 16%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	34% (Maharashtra, Andhra Pradesh & Assam)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	82%
Weighted average yield	13.5%

Credit Support	
Credit collateral as % of initial pool cashflows	5.6%
First loss facility as % of initial pool cashflows	2.5%
Second loss facility as % of initial pool cashflows	3.1%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	24	27	36
cumulative collection ratio	96.8%	96.0%	96.3%
3 month average monthly collection ratio	106.5%	98.5%	101.0%
Pool amortisation	74.0%	66.6%	43.1%
Cumulative prepayments	13.1%	11.4%	8.1%
1-90 overdues	0.7%	1.1%	0.7%
90+ overdues	0.4%	0.5%	0.2%
180+ overdues	0.3%	0.4%	0.1%
90+ delinquencies	1.0%	1.2%	1.3%
180+ delinquencies	0.7%	0.7%	0.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	30.5%	22.6%	10.8%
First loss facility as % of future payouts	13.6%	10.1%	4.2%
Second loss facility as % of future payouts	16.9%	12.5%	6.6%
Subordination as % of future payouts	31.7%	26.9%	16.5%
Credit collateral utilisation	0.0%	0.0%	9.4%
First loss facility utilisation	0.0%	0.0%	21.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	53.0%	61.1%	76.7%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1211.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	17-Oct-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	14-Feb-20	CRISIL AAA (SO)			
Second Loss Facility	LT	214.0	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	17-Oct-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	14-Feb-20	CRISIL BBB+ (SO) Equivalent			

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

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

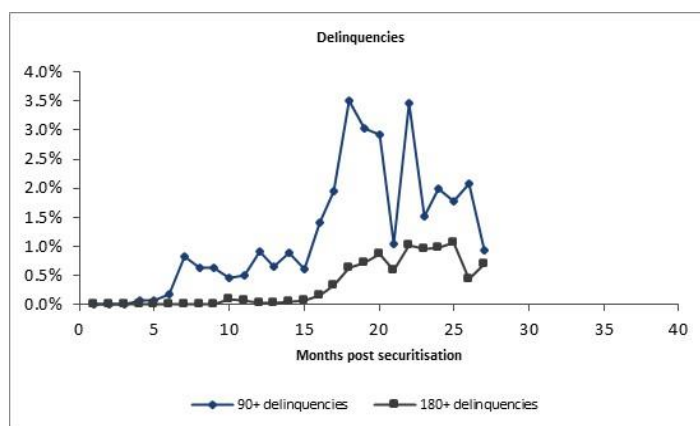
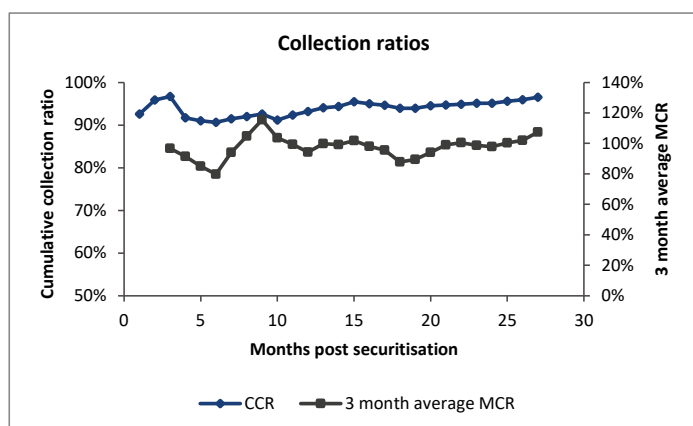
No. of contracts	3186
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (99%), PV(1%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	37% (Maharashtra, Odisha & Chhattisgarh)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	94%
Weighted average yield	11.5%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Balance tenure (months)	27	30	39
cumulative collection ratio	96.5%	95.1%	95.5%
3 month average monthly collection ratio	107.5%	97.8%	101.8%
Pool amortisation	61.8%	51.9%	29.1%
Cumulative prepayments	11.5%	8.1%	4.8%
1-90 overdues	0.7%	1.1%	0.5%
90+ overdues	0.3%	0.4%	0.1%
180+ overdues	0.3%	0.3%	0.0%
90+ delinquencies	0.9%	2.0%	0.6%
180+ delinquencies	0.7%	1.0%	0.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	26.2%	16.7%	10.5%
First loss facility as % of future payouts	8.5%	3.2%	1.9%
Second loss facility as % of future payouts	17.7%	13.6%	8.6%
Subordination as % of future payouts	21.2%	18.8%	13.4%
Credit collateral utilisation	0.0%	16.8%	17.4%
First loss facility utilisation	0.0%	51.6%	53.7%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	61.1%	70.2%	79.0%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1130.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	6-Jul-20	CRISIL AAA (SO)	-	-	-
						30-Jun-21	CRISIL AAA (SO)	9-Jan-20	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	212.1	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	6-Jul-20	CRISIL BBB+ (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	9-Jan-20	Provisional CRISIL BBB+ (SO) Equivalent			

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust March 2020 - Tranche II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	2779.8
Investor payouts (Rs. Mn)	2979.9
Pool cashflows (Rs. Mn)	3406.4

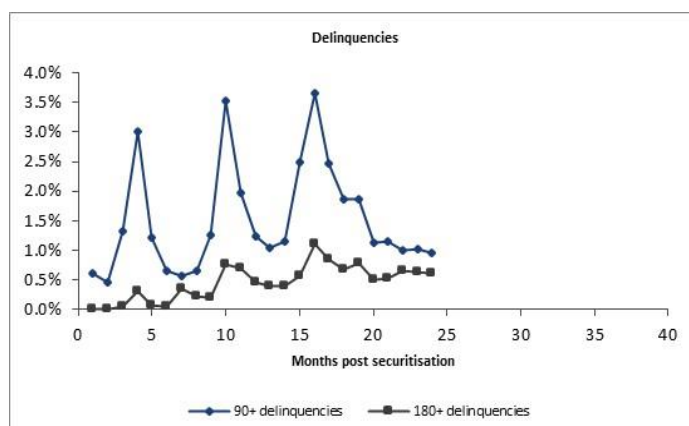
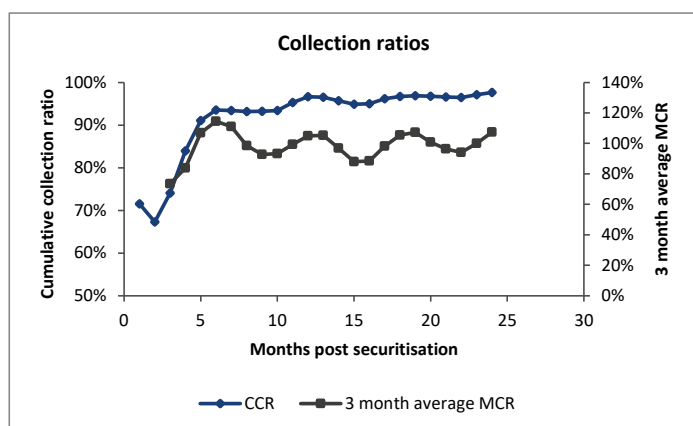
No. of contracts	8049
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Tractor (56%), CV (42%), PV (2%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43% (Rajasthan, Andhra Pradesh & Maharashtra)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	78%
Weighted average yield	14.7%

Credit Support	
Credit collateral as % of initial pool cashflows	7.9%
First loss facility as % of initial pool cashflows	2.4%
Second loss facility as % of initial pool cashflows	5.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	12.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	24	21	12
Balance tenure (months)	29	32	41
cumulative collection ratio	97.7%	96.6%	96.6%
3 month average monthly collection ratio	107.4%	96.4%	105.0%
Pool amortisation	67.4%	57.6%	31.5%
Cumulative prepayments	9.6%	8.6%	6.0%
1-90 overdues	0.8%	1.3%	0.5%
90+ overdues	0.4%	0.4%	0.3%
180+ overdues	0.3%	0.2%	0.1%
90+ delinquencies	1.0%	1.2%	1.2%
180+ delinquencies	0.6%	0.5%	0.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	35.1%	25.8%	14.5%
First loss facility as % of future payouts	10.9%	8.0%	4.5%
Second loss facility as % of future payouts	24.2%	17.8%	10.0%
Subordination as % of future payouts	33.1%	28.3%	21.5%
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	-	-	-
Threshold collection ratio	49.0%	58.0%	70.5%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	735.90	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	2-Dec-20	CRISIL AAA (SO)	-	-	-
						30-Jun-21	CRISIL AAA (SO)	5-Jun-20	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	184.30	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	2-Dec-20	CRISIL BBB+ (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	5-Jun-20	Provisional CRISIL BBB+ (SO) Equivalent			

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust March 2021 - 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)	1864.4
Investor payouts (Rs. Mn)	1981.5
Pool cashflows (Rs. Mn)	2365.9

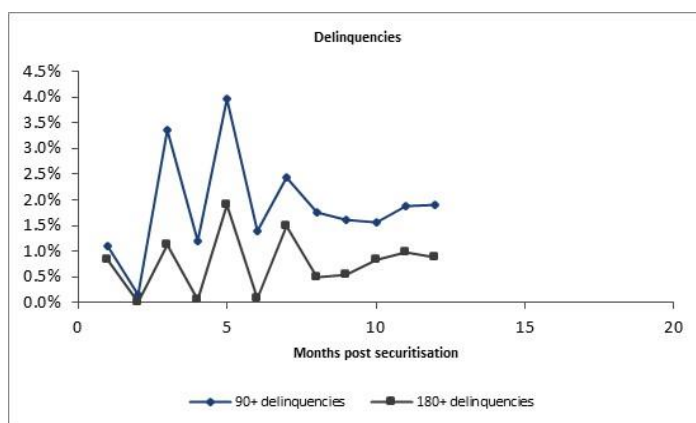
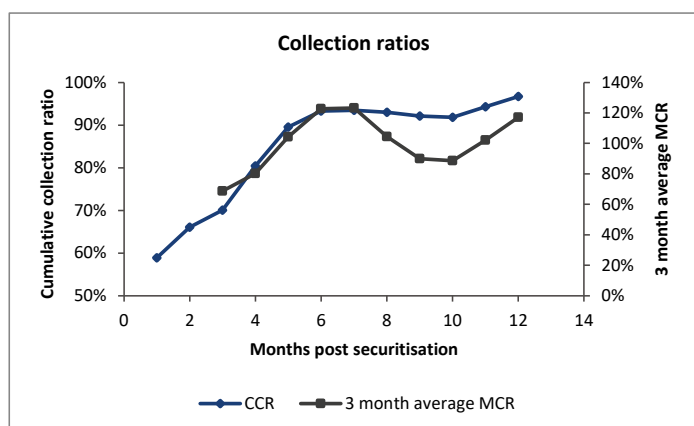
No. of contracts	5345
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Tractor (99%), CV (1%)
Asset type (New, Used)	99%, 1%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	46% (Rajasthan, Madhya Pradesh & Karnataka)
Weighted average seasoning (months)	18
Weighted average loan-to-value ratio	77%
Weighted average yield	16.0%

Credit Support	
Credit collateral as % of initial pool cashflows	7.1%
First loss facility as % of initial pool cashflows	2.4%
Second loss facility as % of initial pool cashflows	4.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	15.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	36	39	-
cumulative collection ratio	96.7%	92.1%	-
3 month average monthly collection ratio	117.1%	90.0%	-
Pool amortisation	36.5%	25.5%	-
Cumulative prepayments	4.5%	3.3%	-
1-90 overdues	0.9%	2.2%	-
90+ overdues	0.6%	0.4%	-
180+ overdues	0.3%	0.2%	-
90+ delinquencies	1.9%	1.6%	-
180+ delinquencies	0.9%	0.5%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	-
Credit collateral as % of future payouts	13.7%	11.7%	-
First loss facility as % of future payouts	4.6%	3.9%	-
Second loss facility as % of future payouts	9.1%	7.8%	-
Subordination as % of future payouts	14.8%	16.7%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	75.2%	75.7%	-
Threshold credit coverage	Above 20 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTC	LT	1172.4	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						28-Jun-21	CRISIL AAA (SO)					
						8-Apr-21	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	111.9	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						28-Jun-21	CRISIL BBB+ (SO)					
						8-Apr-21	Provisional CRISIL BBB+ (SO)					

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust September 2021
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs . CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	2473.3
Investor payouts (Rs. Mn)	6133.7
Pool cashflows (Rs. Mn)	6830.3

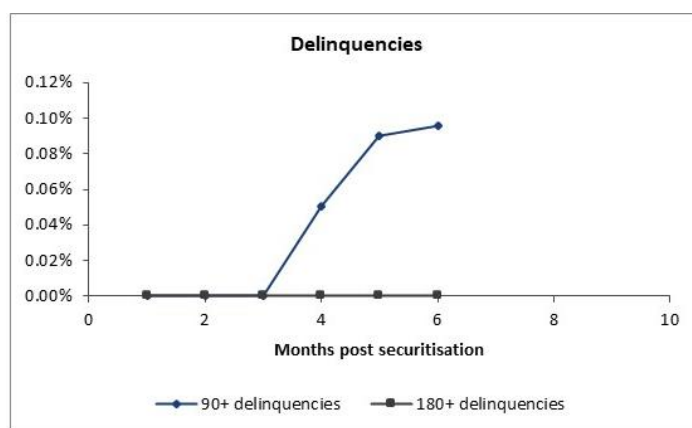
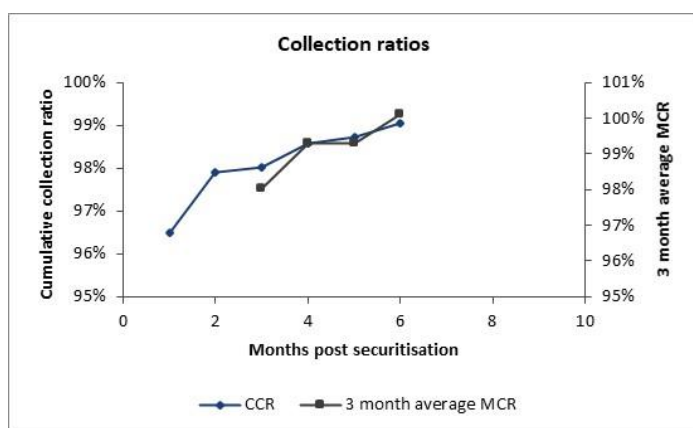
No. of contracts	4848
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (78%), CV (22%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	28% (Maharashtra, Madhya Pradesh, Bihar)
Weighted average seasoning (months)	23
Weighted average loan-to-value ratio	84%
Weighted average yield	12.7%

Credit Support	
Credit collateral as % of initial pool cashflows	5.2%
First loss facility as % of initial pool cashflows	2.5%
Second loss facility as % of initial pool cashflows	2.7%
Liquidity facility as % of initial pool cashflows	-
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-22	Dec-21	Mar-21
Months post securitisation	6	3	-
Balance tenure (months)	42	45	-
cumulative collection ratio	99.1%	98.0%	-
3 month average monthly collection ratio	100.1%	98.0%	-
Pool amortisation	20.2%	10.0%	-
Cumulative prepayments	2.7%	1.2%	-
1-90 overdues	0.2%	0.2%	-
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-22	Dec-21	Mar-21
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	3.5%	3.1%	-
Second loss facility as % of future payouts	3.7%	3.3%	-
Subordination as % of future payouts	7.8%	8.4%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	86.2%	86.5%	-
Threshold credit coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTC	LT	1973.1	CRISIL AAA (SO)	-	-	29-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						10-Oct-21	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	79.1	CRISIL BBB+ (SO) Equivalen	-	-	29-Dec-21	CRISIL BBB+ (SO) Equivalen	-	-	-	-	-
						10-Oct-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Cholamandalam Investment and Finance Company Limited
Transaction Name	Platinum Trust December 2021
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	6835.6
Investor payouts (Rs. Mn)	7456.0
Pool cashflows (Rs. Mn)	8127.2

No. of contracts	12942
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (68%), PV (32%)
Asset type (New, Used)	87%, 13%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	26% (Maharashtra, Odisha & Chhattisgarh)
Weighted average seasoning (months)	18
Weighted average loan-to-value ratio	84%
Weighted average yield	12.8%

Credit Support	
Credit collateral as % of initial pool cashflows	5.2%
First loss facility as % of initial pool cashflows	2.5%
Second loss facility as % of initial pool cashflows	2.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	69	-	-
cumulative collection ratio	99.1%	-	-
3 month average monthly collection ratio	99.1%	-	-
Pool amortisation	10.9%	-	-
Cumulative prepayments	1.0%	-	-
1-90 overdues	0.1%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	-	-
Credit collateral as % of future payouts	6.4%	-	-
First loss facility as % of future payouts	3.1%	-	-
Second loss facility as % of future payouts	3.3%	-	-
Subordination as % of future payouts	8.3%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	86.4%	-	-
Threshold credit coverage	Not relevant	-	-

CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	6091.2	CRISIL AAA (SO)	23-Mar-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				21-Jan-22	Provisional CRISIL AAA (SO)							
Second loss facility	LT	219.0	CRISIL BBB+ (SO)	23-Mar-22	CRISIL BBB+ (SO)	-	-	-	-	-	-	-
				21-Jan-22	Provisional CRISIL BBB+ (SO)							

Clix Finance India Private Limited

Sr. no	Transaction Name
1	Credavenue Ardent12 2020

Clix Finance India Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Outstanding rating
Credavenue Ardent12 2020	Series A1 PTCs	206.7	18-Jan-2021	26-Dec-24	7.95%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]

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

Detailed rationale:

The above transaction is backed by car lease receivables originated and serviced by Clix Finance. The rating / credit opinion is based on the credit support available to the PTCs, credit quality of the underlying receivables, Clix Finance's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'Par with Excess Interest Spread' structure. Series A1 PTC holders are entitled to receive timely interest on a monthly basis and principal by the final maturity of the transaction. There is an expected schedule of principal and credit enhancement, to the extent available, shall be utilised to meet the expected principal payments. However, non-payment of the expected, monthly principal payments does NOT constitute a default on the PTCs. Default on the PTCs is defined as non-payment of yield payable on each payout date and non-payment of PTC principal in full by the final maturity date.

Credit enhancement is in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, amortization level of the pool was 77.9%. Amortisation has led to an increase in credit support available in the transaction. External credit support and internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 36.5% and 131.9%, respectively.

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2022 payouts was 108.3% against the TCR of 27.4% and 0+ OD stood at 3.6% of the initial pool principal.

Constraining Factors

- **Deduction of TDS by lessees**

The amount paid by lessees on a monthly basis is net of TDS which is 1.5% of receivables pre GST. The cashflows that will be utilized to pay the investors will be the amount collected from the lessees

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For the assigned pool of receivables, better than expected performance of the underlying contracts in the pool resulting in collateral cover(internal and external) exceeding 3 times the estimated base shortfalls of the assigned loan receivables.

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

Downward factor:

- Downgrade in the rating of the servicer/originator.
- Credit collateral (internal and external combined) falling below 2.0 times the estimated base shortfalls
- Material deviation of recovery from delinquent contracts as observed from the portfolio
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the shortfalls for the transaction, CRISIL Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and structure. CRISIL Ratings has also analysed credit quality of the lessees in the pool as the pool is concentrated. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

About the originator

In August 2016, Mr Pramod Bhasin and Mr Anil Chawla along with AION Capital bought 100% stake in Clix Capital Services (previously known as GE Money Financial Services Pvt Ltd) and Clix Finance (formerly known as GE Capital Services India). AION Capital is the largest shareholder in the company. Clix Capital provides housing finance, consumer financing (consumer durables loans, two wheeler loans, and personal loans) and SME financing (school financing, merchant cash advance, business loans, and supply chain financing), corporate loans, healthcare finance, leases (including automobile lease). The company had assets under management of Rs 4726 crore as on December 31, 2019 (Rs 5109 crore as on March 31, 2019; Rs 1415 crore as on March 31, 2018).

On a consolidated basis, Clix Capital reported a PAT of Rs 26 crore on a total income (net of interest) of Rs 458 crore in fiscal 2020 as against PAT and total income (net of interest) Rs 106 crore and Rs 359 crore, respectively, in previous fiscal.

Key Financial Indicators (WEPL)

Particulars as on March 31,	Unit	2020	2019
Total Assets	Rs crore	5732	6223
Total Income (net of interest)	Rs crore	458	359
Profit after tax	Rs crore	26	106
Gross NPA	%	1.3	2.4
Net NPA	%	0.7	0.1
Adjusted gearing	Times	2.2	3
Return On Assets	%	0.4	2

*The consolidated financials for Clix Capital include its wholly owned subsidiary Clix Finance and Clix Housing. The above financial indicators are as per Ind-AS

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Originator Name	Clix Finance India Private Limited
Transaction Name	Credavenue Ardent12 2020
Current Rating / Credit Opinion	CRISIL AA+(SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	229.7
Investor payouts (Rs. Mn)	219.0
Pool cashflows (Rs. Mn)	272.0

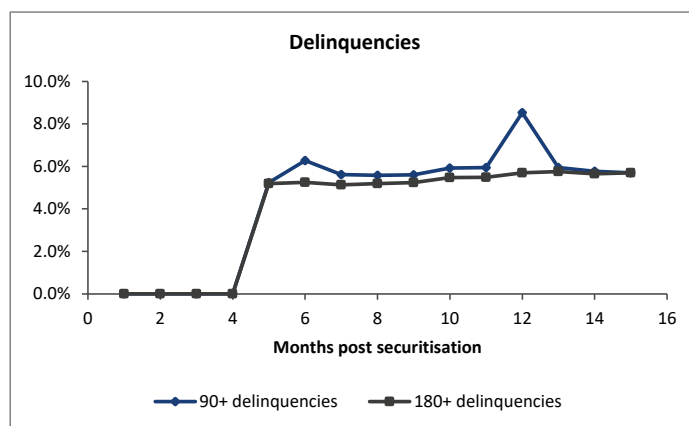
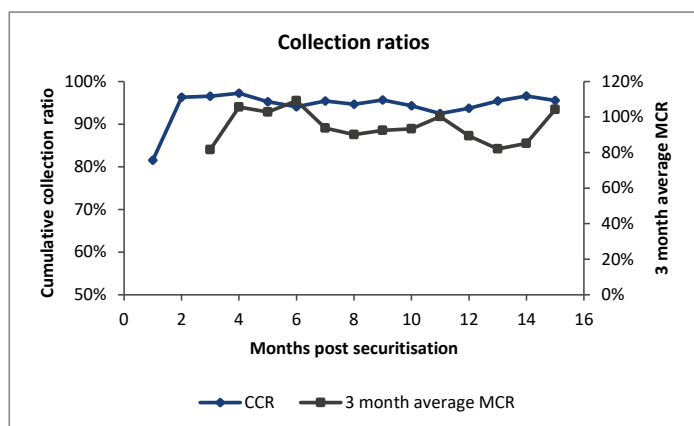
No. of contracts	714
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car Lease Receivables (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	74% (Karnataka, Telangana & Haryana)
Weighted average seasoning (months)	29
Weighted average loan-to-value ratio	-
Weighted average yield	22.0%

Credit Support	
Credit collateral as % of initial pool cashflows	3.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	19.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	33	36	45
Cumulative Collection Ratio	95.5%	93.7%	96.5%
3 month average Monthly Collection Ratio	108.3%	85.2%	102.8%
Pool amortisation	77.9%	67.6%	28.2%
Cumulative prepayments	11.5%	9.5%	6.0%
1-90 overdues	1.2%	1.4%	1.0%
90+ overdues	2.4%	3.1%	0.0%
180+ overdues	2.4%	2.0%	0.0%
90+ delinquencies	5.7%	8.5%	0.0%
180+ delinquencies	5.7%	5.7%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	36.5%	18.1%	6.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully Covered	69.2%	30.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	27.4%	48.4%	72.0%
Threshold Credit Coverage	4.9	4.5	Not Relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.7	CRISIL AA+(SO)	-	-	31-Dec-21	CRISIL AA+(SO)	-	-	-	-	-
						25-Jun-21	CRISIL AA+(SO)					
						18-Jan-21	Provisional CRISIL AA+(SO)					

Digikredit Finance Private Limited

Sr. no	Transaction Name
1	Northern Arc 2021 SBL Guinevere Beck
2	Credavenue Conor 06 2021
3	Northern Arc 2021 SBL Cecilia
4	Esteban 09 2021
5	Garrison 01 2022

Digikredit Finance Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date*	Coupon rate (%)*	Complexity level	Outstanding Rating
Northern Arc 2021 SBL Guinevere Beck	Series A1 PTCs	88.0	31-Mar-21	17-Sep-23	11.84%	Highly complex	CRISIL A- (SO) [Reaffirmation]
	Series A2 PTCs	2.0			16.50%		CRISIL BBB (SO) [Reaffirmation]
Credavenue Conor 06 2021	Series A1 PTCs	223.7	16-Jun-21	17-Jun-24	13.00%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Cecilia	Series A1 PTCs	165.8	18-Aug-21	28-Jun-24	12.25%	Highly complex	CRISIL A- (SO) [Reaffirmation]
	Series A2 PTCs	5.7			15.00%		CRISIL BBB (SO) [Reaffirmation]
Esteban 09 2021	Series A1 PTCs	170.1	21-Sep-21	17-Dec-24	12.65%	Highly complex	CRISIL BBB (SO) [Reaffirmation]
Garrison 01 2022	Series A1 PTCs	184.0	04-Feb-21	17-Dec-25	12.35%	Highly complex	CRISIL BBB (SO) [Reaffirmation]

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

*p.a.p.m

Detailed rationale:

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

For the above transactions, Series A1 PTCs are entitled to receive monthly interest, while the principal payment is promised on an ultimate basis. Upon redemption of Series A1 PTCs, interest payouts to Series A2 PTCs are promised monthly. The transactions envisage ultimate payment structure for principal payouts for Series A2 PTCs. Credit enhancements for the transactions are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of the pools was 36.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and internal credit support (cashflow subordination) available, as a percentage of future payouts, was 10.7% and 32.9%, respectively.

- **Collection efficiency of the pools**

For the above transactions, median 3-month average MCR after March 2022 payouts was 97.7%.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by factors such as high energy costs and moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Northern Arc 2021 SBL Guinevere Beck and Northern Arc 2021 SBL Cecilia credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.90 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Credavenue Conor 06 2021 credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.70 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Esteban 09 2021 and Garrison 01 2022 credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.55 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward factor:

- For Northern Arc 2021 SBL Guinevere Beck and Northern Arc 2021 SBL Cecilia credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.70 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Credavenue Conor 06 2021 credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.55 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Esteban 09 2021 and Garrison 01 2022 credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.40 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 10.0% to 12.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

CRISIL Ratings Performance Report

About the originator

Digikredit is a non-deposit taking non-systemically important NBFC that provides unsecured business loans and loans against property, with focus on the SME segment in India. It currently operates 18 branches in three states and one UT: Gujarat, Maharashtra, Rajasthan and Delhi.

Key Financial Indicators

As on/for the year/period ended	Unit	Dec-21*	Mar-21	Mar-20
Total assets	Rs crore	242.6	293.3	253.7
Advances (including partner book)	Rs crore	486.5	455.1	383.8
Total income	Rs crore	50.1	57.3	47.4
Profit after tax	Rs crore	-43.5	-48.9	-39.2
90+ dpd (including partner book)	%	3.3	3.5	1.0
Adjusted 90+ dpd (including partner book after including last 12 months write-offs)	%	11.4	8.2	4.4
Adjusted gearing	Times	3.3	2.6	1.1
Return on managed assets	%	Negative	Negative	Negative

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

*Provisional based on unaudited financials

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Nimbus 2022 UBL Seniorita	SME Loan Receivables	121.4	3.9%	Provisional CRISIL BBB+ (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Garrison 01 2022	SME Loan Receivables	Series A1 PTCs	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)

Originator Name	Digikredit Finance Pvt. Ltd.
Transaction Name	Northern Arc 2021 SBL Guinevere Beck
Current Rating / Credit Opinion	Series A1 PTCs - CRISIL A- (SO) Series A2 PTCs - CRISIL BBB (SO)

Initial Pool Details	
Pool principal (Rs. Mn)	99.9
Investor payouts (Rs. Mn)	98.4
Pool cashflows (Rs. Mn)	132.4

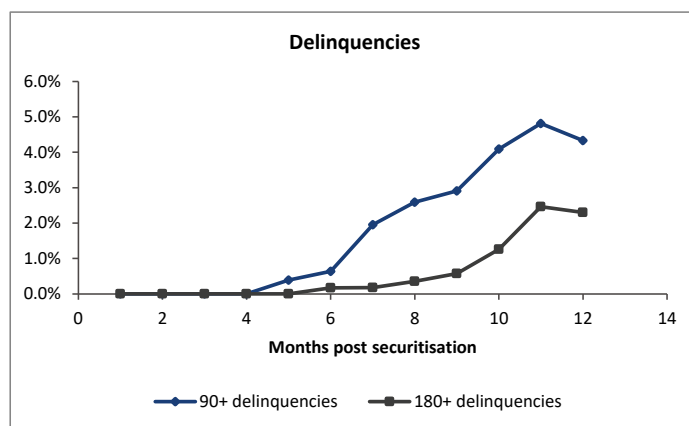
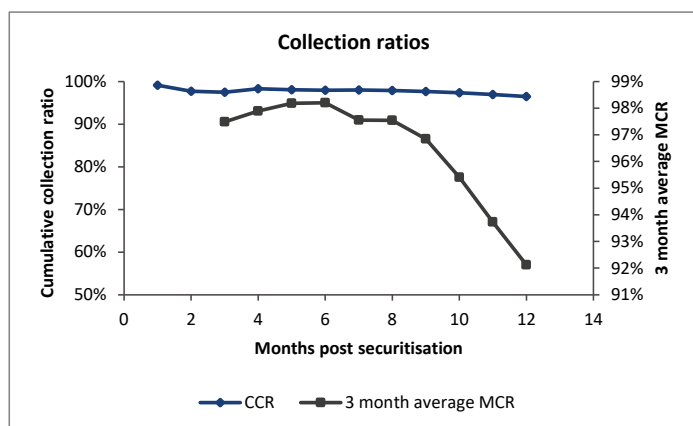
No. of contracts	300
Promised payouts	Series A1 PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with turbo amortisation

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	87% (Maharashtra, Gujarat, Rajasthan)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	-
Weighted average yield	26.1%

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	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 27.5% Series A2 PTCs - 25.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	18	21	-
Cumulative collection ratio	96.5%	97.6%	-
3 month average monthly collection ratio	92.1%	96.8%	-
Pool amortisation	52.2%	50.4%	-
Cumulative prepayments	10.3%	8.4%	-
1-90 overdues	0.6%	0.3%	-
90+ overdues	1.5%	0.8%	-
180+ overdues	1.0%	0.2%	-
90+ delinquencies	4.3%	3.4%	-
180+ delinquencies	2.3%	0.7%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	29.3%	19.1%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	115.9%	78.7%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	32.7%	45.2%	-
Threshold credit coverage	Above 20 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.4	CRISIL A-(SO)	-	-	31-Dec-21	CRISIL A-(SO)	-	-	-	-	-
						28-Jun-21	CRISIL A-(SO)					
						08-Apr-21	Provisional CRISIL A-(SO)					
Series A2 PTCs	LT	0.2	CRISIL BBB (SO)	-	-	31-Dec-21	CRISIL BBB (SO)	-	-	-	-	-
						28-Jun-21	CRISIL BBB (SO)					
						08-Apr-21	Provisional CRISIL BBB (SO)					

Originator Name	Digikredit Finance Pvt. Ltd.
Transaction Name	Credavenue Conor 06 2021
Current Rating / Credit Opinion	Series A1 PTCs - CRISIL BBB+ (S0)

Initial Pool Details	
Pool principal (Rs. Mn)	251.3
Investor payouts (Rs. Mn)	257.3
Pool cashflows (Rs. Mn)	331.9

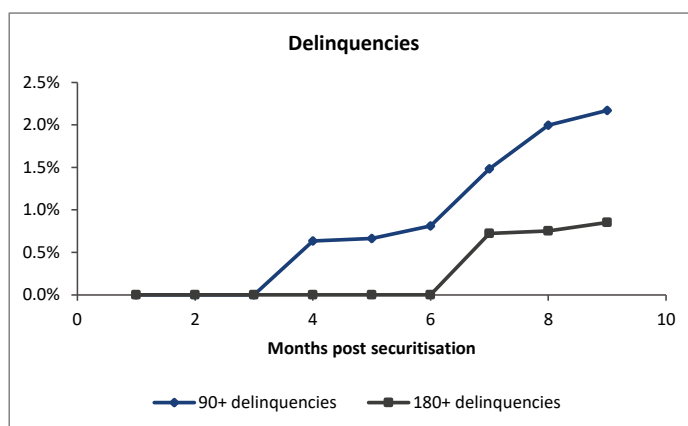
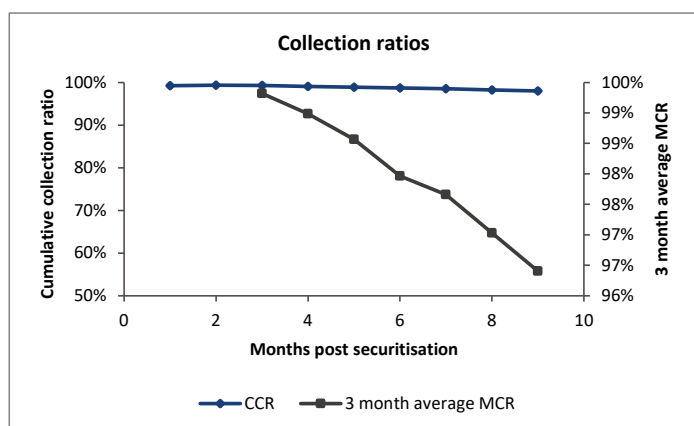
No. of contracts	488
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	85% (Gujarat, Maharashtra, Delhi)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	-
Weighted average yield	26.4%

Credit Support	
Credit collateral as % of initial pool cashflows	4.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 22.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	27	30	-
Cumulative collection ratio	98.0%	98.7%	-
3 month average monthly collection ratio	96.4%	98.0%	-
Pool amortisation	41.6%	28.8%	-
Cumulative prepayments	10.4%	7.7%	-
1-90 overdues	0.2%	0.2%	-
90+ overdues	0.7%	0.2%	-
180+ overdues	0.3%	0.0%	-
90+ delinquencies	2.2%	0.8%	-
180+ delinquencies	0.9%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	13.6%	10.1%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	61.1%	49.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	53.6%	60.0%	-
Threshold credit coverage	Above 20 times	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.5	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						18-Aug-21	CRISIL BBB+ (SO)					
						05-Jul-21	Provisional CRISIL BBB+ (SO)					

Originator Name	Digikredit Finance Pvt. Ltd.
Transaction Name	Northern Arc 2021 SBL Cecilia
Current Rating / Credit Opinion	Series A1 PTCs - CRISIL A- (SO) Series A2 PTCs - CRISIL BBB (SO)

Initial Pool Details	
Pool principal (Rs. Mn)	190.6
Investor payouts (Rs. Mn)	192.6
Pool cashflows (Rs. Mn)	241.6

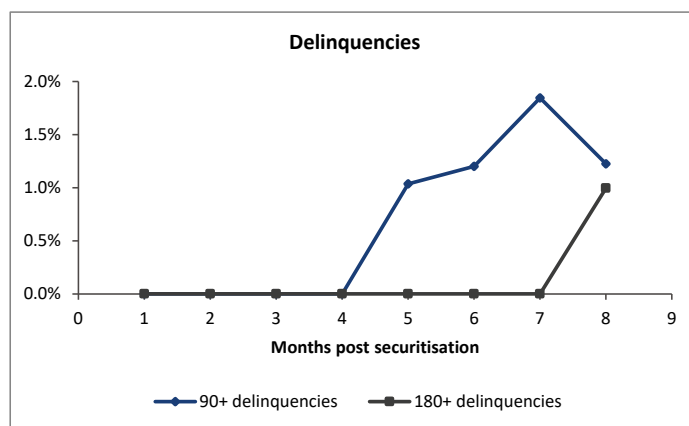
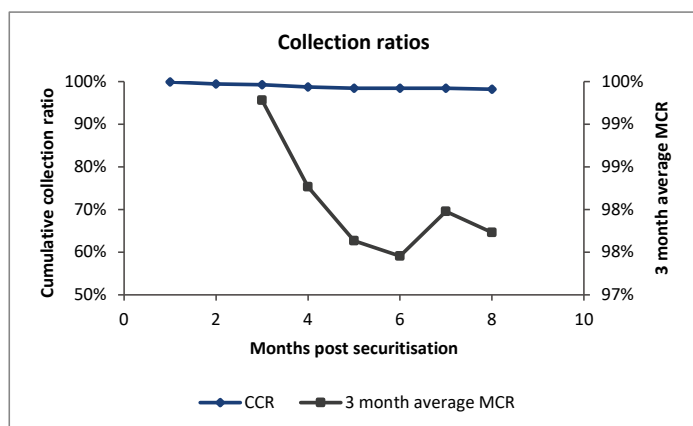
No. of contracts	302
Promised payouts	Series A1 PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	83% (Gujarat, Maharashtra, Delhi)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	-
Weighted average yield	22.6%

Credit Support	
Credit collateral as % of initial pool cashflows	4.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 23.3% Series A2 PTCs - 20.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	8	5	-
Balance tenure (months)	27	30	-
Cumulative collection ratio	98.2%	98.4%	-
3 month average monthly collection ratio	97.7%	97.6%	-
Pool amortisation	36.2%	21.5%	-
Cumulative prepayments	8.1%	4.3%	-
1-90 overdues	0.4%	0.3%	-
90+ overdues	0.4%	0.2%	-
180+ overdues	0.3%	0.0%	-
90+ delinquencies	1.2%	1.0%	-
180+ delinquencies	1.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	10.7%	8.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	31.2%	27.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.1%	72.1%	-
Threshold credit coverage	Above 20 times	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.7	CRISIL A-(SO)	-	-	31-Dec-21	CRISIL A-(SO)	-	-	-	-	-
						16-Nov-21	CRISIL A-(SO)					
						31-Aug-21	Provisional CRISIL A-(SO)					
Series A2 PTCs	LT	0.6	CRISIL BBB (SO)	-	-	31-Dec-21	CRISIL BBB (SO)	-	-	-	-	-
						16-Nov-21	CRISIL BBB (SO)					
						31-Aug-21	Provisional CRISIL BBB (SO)					

Originator Name	Digikredit Finance Pvt. Ltd.
Transaction Name	Esteban 09 2021
Current Rating / Credit Opinion	Series A1 PTCs - CRISIL BBB (SO)

Initial Pool Details	
Pool principal (Rs. Mn)	189.0
Investor payouts (Rs. Mn)	195.4
Pool cashflows (Rs. Mn)	253.3

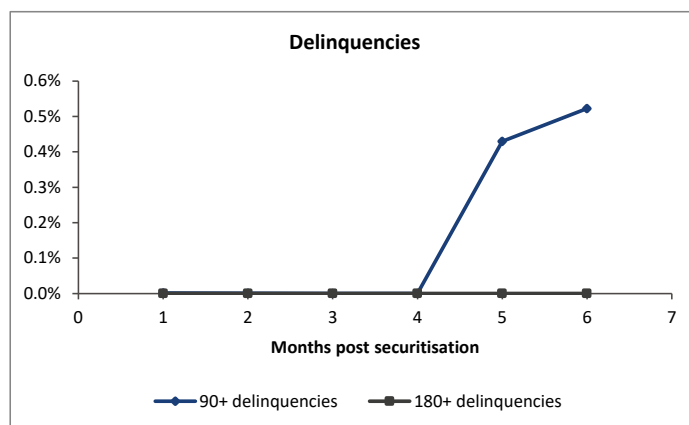
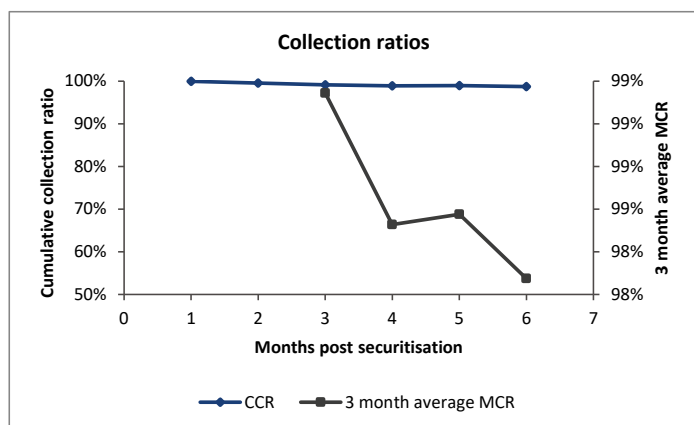
No. of contracts	512
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	80% (Gujarat, Maharashtra, Rajasthan)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	-
Weighted average yield	25.7%

Credit Support	
Credit collateral as % of initial pool cashflows	3.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 22.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	6	3	-
Balance tenure (months)	33	36	-
Cumulative collection ratio	98.7%	99.1%	-
3 month average monthly collection ratio	98.3%	99.1%	-
Pool amortisation	23.6%	11.6%	-
Cumulative prepayments	5.2%	2.9%	-
1-90 overdues	0.2%	0.1%	-
90+ overdues	0.1%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.5%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	5.5%	4.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	32.9%	30.4%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	71.1%	73.2%	-
Threshold credit coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	12.5	CRISIL BBB (SO)	-	-	31-Dec-21	CRISIL BBB (SO)	-	-	-	-	-
						01-Dec-21	CRISIL BBB (SO)					
						12-Oct-21	Provisional CRISIL BBB (SO)					

Originator Name	Digikredit Finance Pvt. Ltd.
Transaction Name	Garrison 01 2022
Current Rating / Credit Opinion	Series A1 PTCs - CRISIL BBB (SO)

Initial Pool Details	
Pool principal (Rs. Mn)	204.4
Investor payouts (Rs. Mn)	208.1
Pool cashflows (Rs. Mn)	262.5

No. of contracts	567
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	75% (Gujarat, Maharashtra, Rajasthan)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	-
Weighted average yield	24.6%

Credit Support	
Credit collateral as % of initial pool cashflows	3.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 20.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	1	-	-
Balance tenure (months)	45	-	-
Cumulative collection ratio	99.9%	-	-
3 month average monthly collection ratio	99.9%	-	-
Pool amortisation	5.8%	-	-
Cumulative prepayments	1.4%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	4.2%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	27.5%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	75.1%	-	-
Threshold credit coverage	Not relevant	-	-

CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.2	CRISIL BBB (SO)	04-May-22	CRISIL BBB (SO)	-	-	-	-	-	-	-
				21-Feb-22	Provisional CRISIL BBB (SO)							

Five-Star Business Finance Limited

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

Five-Star Business Finance Limited

Rating actions:

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

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

*Coupon rate at the time of issuance, coupon rate is floating - linked to investor's MCLR

Detailed rationale:

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

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

Key rating drivers and description

Supporting factors

- Amortisation and credit support**

After March 2022 payouts, the median amortization level for the pools was 47.1%. Amortisation has led to an increase in credit support available in the transaction. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available were 23.9% and 74.9% respectively for the pools.

- Robust collection efficiency in the pools**

For the above transactions, median 3-month average MCR after March 2022 pay-outs was 101.0% against the median TCR of 43.3% and median 0+ OD stood at 1.8% of the initial pool principal.

Constraining Factors

- Basis Risk**

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

- Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by factors such as high energy costs and moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times and 2.5 times the estimated base case shortfalls on the residual cash flows for FSBF PCG DA MAR 2020 I and FSBF PCG DA MAR 2020 II respectively
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Credit enhancement falling below 1.5 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

CRISIL Ratings has adequately factored in risk arising on account of commingling of cash flows.

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

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

About the originator

Five Star, incorporated in 1984, is a systematically important, non-deposit-taking non-banking financial company. It provides secured loans to micro entrepreneurs and self-employed individuals, predominantly in semi-urban markets. The loans are secured primarily against self-occupied residential house properties of the borrowers with typical loan tickets of Rs. 2-10 lakh and an average ticket size of about Rs. 3.5 lakh.

Key Financial Indicators

Particulars	Unit	Mar 22	2021	2020
Total assets	Rs crore	6343	5793	4353
Total Income	Rs crore	1256	1051	787
Profit after tax	Rs crore	453	359	262
Gross NPA	%	1.05	1.02	1.4
Adjusted gearing	Times	0.7	1.5	1.2
Return on assets	%	7.5	7.1	7.9

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

CRISIL Ratings Performance Report

Table 1: New PTCs rated

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions

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

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

Initial Pool Details	
Pool principal (Rs. Mn)	1136.6
Investor payouts (Rs. Mn)	1262.6
Pool cashflows (Rs. Mn)	2042.3

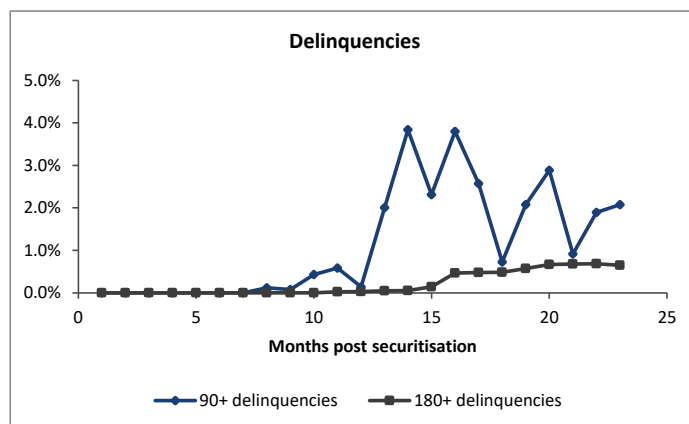
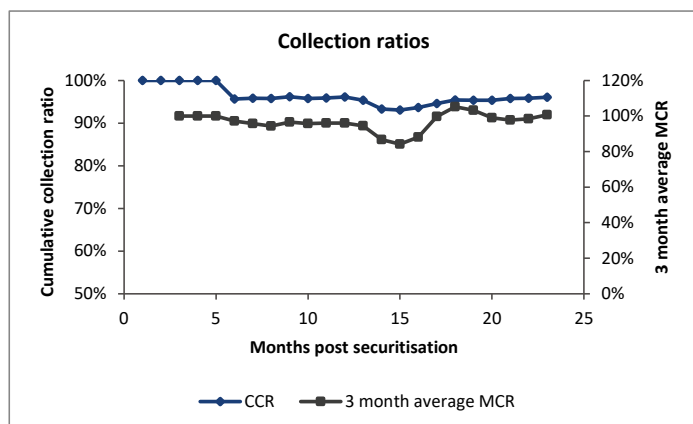
No. of contracts	3312
Promised payouts	TIUP - Acquirer Payout
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME(100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	90% (Tamil Nadu, Andhra Pradesh & Telangana)
Weighted average seasoning (months)	18
Weighted average loan-to-value ratio	34%
Weighted average yield	24.8%

Credit Support	
Credit collateral as % of initial pool cashflows	3.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	38.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	23	20	11
Balance tenure (months)	48	51	60
Cumulative Collection Ratio	96.1%	95.3%	95.9%
3 month average Monthly Collection Ratio	100.7%	99.0%	96.0%
Pool amortisation	43.5%	37.9%	21.0%
Cumulative prepayments	34.5%	31.7%	23.2%
1-90 overdues	1.5%	1.5%	0.7%
90+ overdues	0.4%	0.4%	0.1%
180+ overdues	0.2%	0.2%	0.0%
90+ delinquencies	2.1%	2.9%	0.6%
180+ delinquencies	0.7%	0.7%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	11.9%	10.4%	7.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	84.4%	81.0%	76.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	47.8%	49.5%	52.3%
Threshold Credit Coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	433.8	CRISIL AA(SO)	-	-	31-Dec-21	CRISIL AA(SO)	11-Jun-20	CRISIL AA(SO)	-	-	-
						30-Jun-21	CRISIL AA(SO)	15-May-20	Provisional CRISIL AA (SO)			

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

Initial Pool Details	
Pool principal (Rs. Mn)	1070.0
Investor payouts (Rs. Mn)	1309.0
Pool cashflows (Rs. Mn)	1807.0

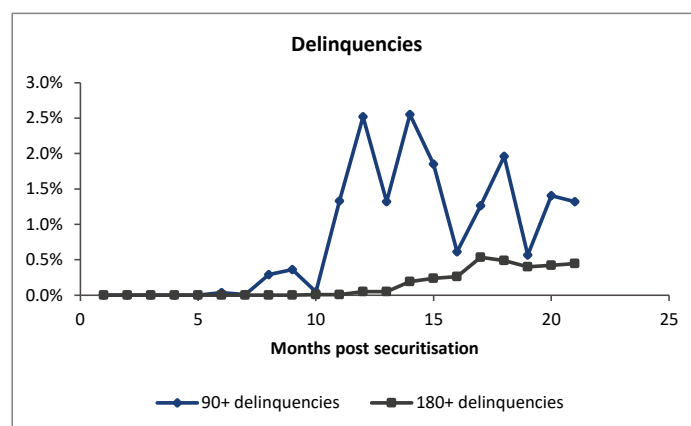
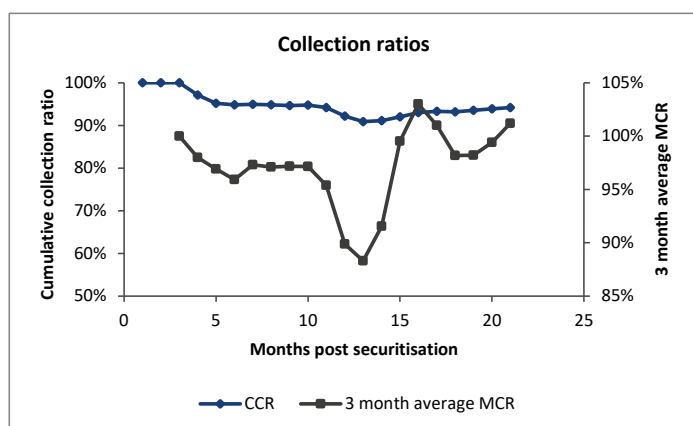
No. of contracts	4472
Promised payouts	Acquirer Payout - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME(100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	93% (Andhra Pradesh, Tamil Nadu & Telangana)
Weighted average seasoning (months)	17
Weighted average loan-to-value ratio	34%
Weighted average yield	24.8%

Credit Support	
Credit collateral as % of initial pool cashflows	9.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	27.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	21	18	9
Balance tenure (months)	56	59	68
Cumulative Collection Ratio	94.2%	93.2%	94.7%
3 month average Monthly Collection Ratio	101.2%	98.2%	97.2%
Pool amortisation	50.7%	44.3%	25.3%
Cumulative prepayments	37.0%	34.3%	26.6%
1-90 overdues	1.3%	1.3%	0.6%
90+ overdues	0.3%	0.3%	0.0%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	1.3%	2.0%	0.4%
180+ delinquencies	0.4%	0.5%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	35.8%	30.9%	22.0%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	65.4%	64.7%	66.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	38.8%	41.9%	46.8%
Threshold Credit Coverage	Above 20 times	Above 20 times	Not Relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payout	LT	435.8	CRISIL AA-(SO)	-	-	31-Dec-21	CRISIL AA-(SO)	27-Jul-20	CRISIL AA-(SO)	-	-	-
						30-Jun-21	CRISIL AA-(SO)	21-Jul-20	Provisional CRISIL AA-(SO)			

HDB Financial Services Limited

Sr. no	Transaction Name
1	Venus Trust December 2019
2	Venus Trust March 2020
3	Venus Trust September 2020
4	Venus Trust March 2021
5	Venus Trust March 2022 A

HDB Financial Services Limited

Rating actions:

Transaction name	Type of instrument	Rated amount(Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Venus Trust March 2020	Series A PTCs	9544.2	30-Mar-20	20-Aug-24	6.70%*	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Venus Trust September 2020	Series A PTCs	4770.5	30-Sep-20	20-Dec-24	5.75%*	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Venus Trust March 2021	Series A PTCs	2907.1	30-Mar-21	20-Aug-25	4.65% [^]	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Venus Trust March 2022 A ^{&}	Series A PTCs	5515.7	15-Mar-22	20-Nov-26	3.65%*	Highly complex	Provisional CRISIL AAA (SO) [Reaffirmation]

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

*p.a.p.m

[^]Annualised

[&]No payouts till Mar-22; not included in performance parameters mentioned in this Rating Rationale

Detailed rationale:

The above transactions are backed by CV and CE loan receivables except, in Venus Trust March 2021 which is backed by CV and Tractor. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of HDB Financial Services Ltd. (HDBFSL; rated 'CRISIL AAA/CRISIL PPMLD AAAR/Stable/CRISIL A1+') credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely principal and timely interest on a monthly basis. Credit enhancement for Venus Trust March 2021 transaction is in the form of fixed deposit only, and for Venus Trust March 2020 and Venus Trust September 2020, credit enhancement is partly in the form of corporate guarantee by the originator and partly in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 60.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 22.2% and 13.2%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 103.4% against the median TCR of 68.8% and median 0+ OD stood at 1.7% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.2 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the originator

HDB Finance was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on September 30, 2021, HDFC Bank owned 95.1% of HDB Finance's equity shares. On the same date, the company had 1336 branches across 956 cities in India. Apart from the lending business, HDB Finance is also engaged in the distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services that undertake collection services, back office and sales support functions under a contract with HDFC Bank.

HDB Finance reported a profit after tax of Rs 280 crore on a total income of Rs 5,585 crore for the half year ended September 30, 2021, as against Rs 26 crore and Rs 5,371 crore, respectively, in the corresponding half year earlier fiscal. The overall loan book stood at around Rs 60,008 crore as on September 30, 2021 (Rs 59,744 crore as on September 30, 2020). Further, HDB reported a drop in gross stage 3 asset at 6.1% as on September 30, 2021

CRISIL Ratings Performance Report

Key Financial Indicators

As on /for the year ended March 31	Unit	2021	2020
Total assets	Rs crore	62,641	60,741
Total income	Rs crore	10,756	10,758
Profit after tax	Rs crore	391	1,005
Gross NPA	%	4.5	3.9
Overall capital adequacy ratio	%	18.9	19.4
Return on average assets	%	0.6	1.7

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Venus Trust March 2022 A	CV & CE	5515.7	7.1%	Provisional CRISIL AAA (SO) – Series A PTCs

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	Venus Trust June 2019
2	Series A PTCs	Venus Trust March 2019
3	Series A PTCs	Venus Trust December 2019

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Venus Trust March 2022 A	CV & CE	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	HDB Financial Services Ltd
Transaction Name	Venus Trust December 2019
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	4479.0
Investor payouts (Rs. Mn)	4841.5
Pool cashflows (Rs. Mn)	5260.1

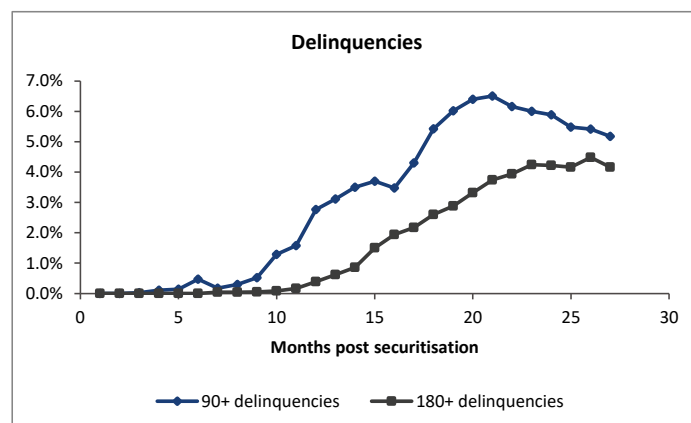
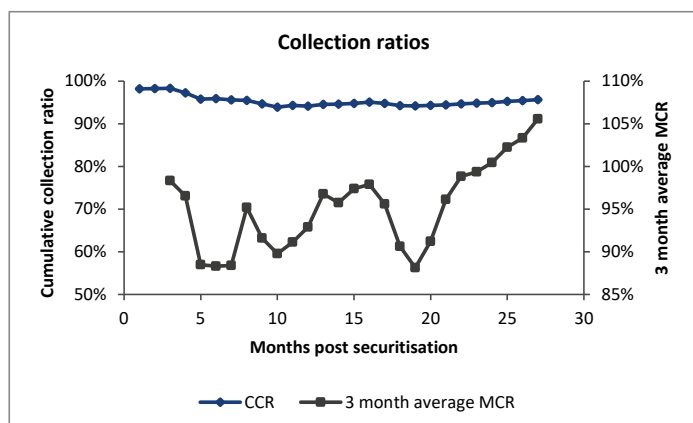
No. of contracts	8165
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (87%), CE (13%)
Asset type (New, Used)	54%, 46%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	44% (Uttar Pradesh, Gujarat & Rajasthan)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	87%
Weighted average yield	13.5%

Credit Support	
Credit collateral as % of initial pool cashflows	6.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Balance tenure (months)	24	27	36
cumulative collection ratio	95.7%	95.0%	94.8%
3 month average monthly collection ratio	105.5%	100.4%	97.4%
Pool amortisation	88.3%	82.0%	56.0%
Cumulative prepayments	13.2%	12.1%	8.0%
1-90 overdues	0.7%	1.0%	0.9%
90+ overdues	2.0%	2.0%	0.9%
180+ overdues	1.7%	1.6%	0.4%
90+ delinquencies	5.2%	5.9%	3.7%
180+ delinquencies	4.2%	4.2%	1.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	67.2%	43.6%	17.5%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	11.1%	10.6%	8.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	29.5%	51.0%	75.8%
Threshold credit coverage	5.1	4.6	11.2



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	8-Jul-20	CRISIL AAA (SO)	-	-	-
						30-Jun-21	CRISIL AAA (SO)	10-Jan-20	Provisional CRISIL AAA (SO)			

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

Initial Pool Details	
Pool principal (Rs. Mn)	9544.2
Investor payouts (Rs. Mn)	10440.7
Pool cashflows (Rs. Mn)	11341.2

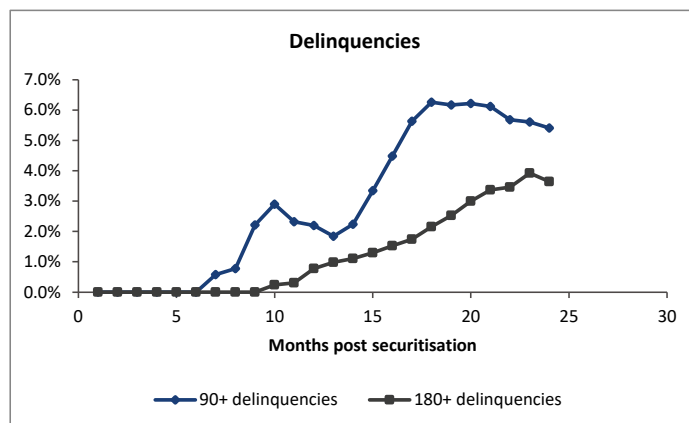
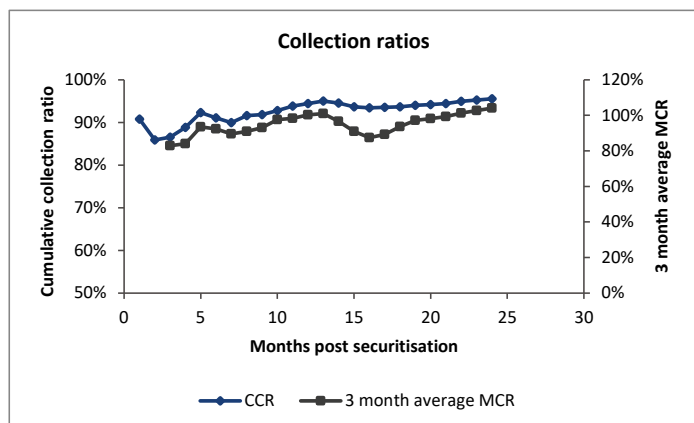
No. of contracts	10737
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (86%), CE (14%)
Asset type (New, Used)	64%, 36%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	43% (Uttar Pradesh, Maharashtra & Rajasthan)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	90%
Weighted average yield	12.9%

Credit Support	
Credit collateral as % of initial pool cashflows	7.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	24	21	12
Balance tenure (months)	29	32	41
cumulative collection ratio	95.5%	94.4%	94.4%
3 month average monthly collection ratio	104.0%	99.3%	100.3%
Pool amortisation	71.6%	62.4%	33.2%
Cumulative prepayments	10.2%	8.3%	3.6%
1-90 overdues	1.0%	1.4%	0.8%
90+ overdues	1.6%	1.5%	0.4%
180+ overdues	1.2%	1.0%	0.2%
90+ delinquencies	5.4%	2.9%	2.2%
180+ delinquencies	3.6%	6.1%	0.8%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	28.2%	21.2%	11.9%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	10.5%	10.1%	9.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	65.0%	71.6%	80.8%
Threshold credit coverage	5.2	5.5	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2714.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	23-Sep-20	CRISIL AAA (SO)	-	-	-
						30-Jun-21	CRISIL AAA (SO)	27-May-20	Provisional CRISIL AAA (SO)			

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

Initial Pool Details	
Pool principal (Rs. Mn)	4770.5
Investor payouts (Rs. Mn)	5159.0
Pool cashflows (Rs. Mn)	5685.4

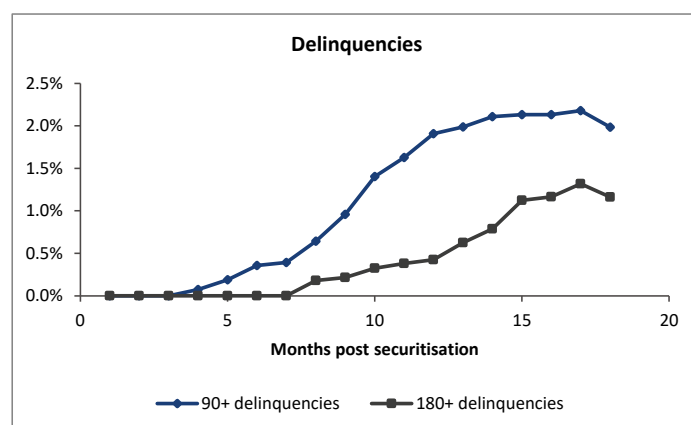
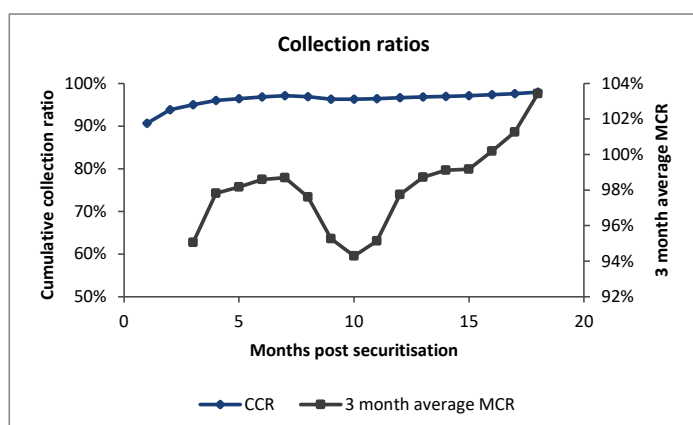
No. of contracts	7215
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (98%), CE (2%)
Asset type (New, Used)	55%, 45%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	44% (Uttar Pradesh, Rajasthan & Gujarat)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	87%
Weighted average yield	13.0%

Credit Support	
Credit collateral as % of initial pool cashflows	7.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	18	15	6
Balance tenure (months)	33	36	45
cumulative collection ratio	98.0%	97.1%	96.8%
3 month average monthly collection ratio	103.4%	99.2%	98.6%
Pool amortisation	60.6%	51.1%	19.9%
Cumulative prepayments	8.1%	6.4%	1.7%
1-90 overdues	0.6%	0.8%	0.4%
90+ overdues	0.5%	0.5%	0.1%
180+ overdues	0.4%	0.3%	0.0%
90+ delinquencies	2.0%	2.1%	0.4%
180+ delinquencies	1.2%	1.1%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	N.A
Credit collateral as % of future payouts	22.2%	17.8%	10.7%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	13.2%	12.6%	10.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.8%	73.0%	80.6%
Threshold credit coverage	15.8	16.8	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1881.5	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	26-Oct-20	Provisional CRISIL AAA (SO)	-	-	-
						30-Jun-21	CRISIL AAA (SO)					
						16-Feb-21	CRISIL AAA (SO)					

Originator Name	HDB Financial Services Ltd
Transaction Name	Venus Trust March 2021
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2907.1
Investor payouts (Rs. Mn)	3083.0
Pool cashflows (Rs. Mn)	3460.0

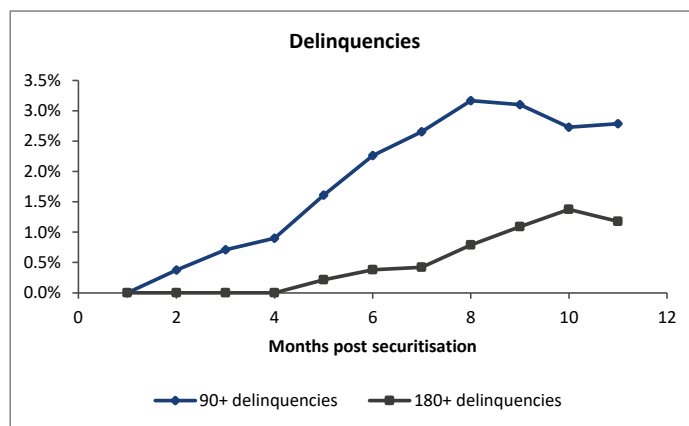
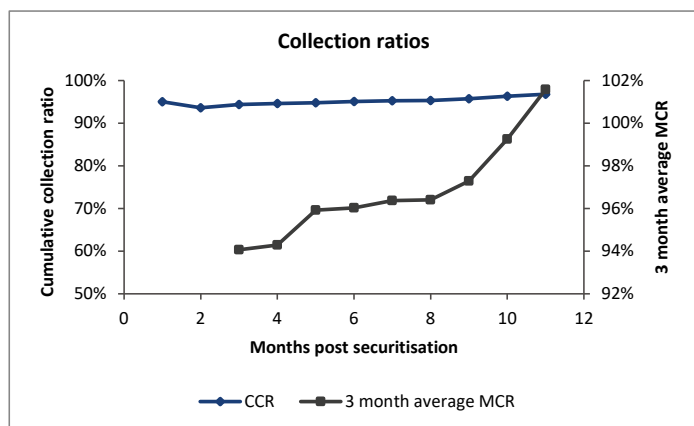
No. of contracts	5792
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (87%), Tractor (13%)
Asset type (New, Used)	85%, 15%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	46% (Uttar Pradesh, Bihar & Rajasthan)
Weighted average seasoning (months)	17
Weighted average loan-to-value ratio	80%
Weighted average yield	13.8%

Credit Support	
Credit collateral as % of initial pool cashflows	7.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	11	8	-
Balance tenure (months)	42	45	-
cumulative collection ratio	96.8%	95.3%	-
3 month average monthly collection ratio	101.6%	96.4%	-
Pool amortisation	45.1%	33.5%	-
Cumulative prepayments	4.0%	2.6%	-
1-90 overdues	1.0%	1.2%	-
90+ overdues	0.7%	0.6%	-
180+ overdues	0.4%	0.2%	-
90+ delinquencies	2.8%	3.2%	-
180+ delinquencies	1.2%	0.8%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	-
Credit collateral as % of future payouts	15.5%	12.8%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	14.1%	13.7%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	74.1%	76.7%	-
Threshold credit coverage	17.8	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1596.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						25-Jun-21	CRISIL AAA (SO)					
						17-May-21	Provisional CRISIL AAA (SO)					
						26-Mar-21	Provisional CRISIL AAA (SO)					

IIFL Finance Limited

Sr. no	Transaction Name
1	Shining Metal Trust September 2021
2	Sparkle Gold Trust July 2021
3	Shining Metal Trust II

IIFL Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Sparkle Gold Trust July 2021	Series A PTCs	3000.0	02-Aug-21	20-Aug-23	7.65%*	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
Shining Metal Trust II ^{&}	Series A PTCs	3000.0	24-Aug-21	20-Nov-23	7.35%^	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Shining Metal Trust September 2021	Series A PTCs (ISIN: INE0IUS15013)	1720.0	30-Sep-21	07-Dec-23	8.15%*	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

*p.a.p.m

^XIRR

[&] Listed

Detailed rationale:

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

PTC holders for the above transactions are entitled to receive timely interest and principal is promised on an ultimate basis. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 22.7%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 11.2% and 41.2%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 98.8% against the median TCR of 63.5% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- **Geographic concentration**

High geographic concentration in top 3 states for all transactions. Any operational delay in the auction process will lead to delayed recoveries

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

For Shining Metal Trust II and Shining Metal Trust September 2021: None

For Sparkle Gold Trust July 2021:

- Credit enhancement (internal and external combined) exceeding 3.0 times the estimated base case shortfalls
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Credit enhancement falling below 2.1 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 3.0% to 5.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

About the originator

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

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

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

As of December 2021, promoters held 24.93% stake in IIFL Finance, while 22.31% is held by Mr Prem Watsa-owned Fairfax Holdings and 7.78% by CDC Group PLC.

CRISIL Ratings Performance Report

On a standalone basis, for the nine months ended December 31, 2021, IIFL Finance reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,794 crore and Rs 515 crore, respectively, against Rs 1,298 crore and Rs 183 crore, respectively, in the corresponding period previous fiscal.

On a consolidated basis, for the nine months ended December 31, 2021, IIFL Finance had a total income (net of interest expenses) and PAT of Rs 2,871 crore and Rs 867 crore, respectively, against Rs 2,396 crore and Rs 513 crore, respectively, in the corresponding period previous fiscal.

Key Financial Indicators: Consolidated; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total assets	Rs crore	40667	34341
Total income (net of interest expenses)	Rs crore	3364	2424
PAT^	Rs crore	761	503
GNPA	%	2.14	2.31
RoMA (annualised)^	%	1.6	1.2
Gearing	Times	5.1	5.2
Adjusted gearing	Times	8.1	7.7

Adjusting for one-time exceptional items, PAT and RoMA stood at Rs 764 crore and 1.8%, respectively, for fiscal 2020.

IIFL Finance (standalone; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total income (net of interest expenses)	Rs crore	1881	1385
PAT	Rs crore	343	149
GNPA	%	2.98	3.1
Gearing	Times	3.2	3.3
Adjusted gearing	Times	5.5	4.7

Note: Excluding commercial vehicle business

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Originator Name	IIFL Finance Limited
Transaction Name	Sparkle Gold Trust July 2021
Current Rating / Credit Opinion	CRISIL AA+ (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3300.8
Investor payouts (Rs. Mn)	3255.5
Pool cashflows (Rs. Mn)	4019.3

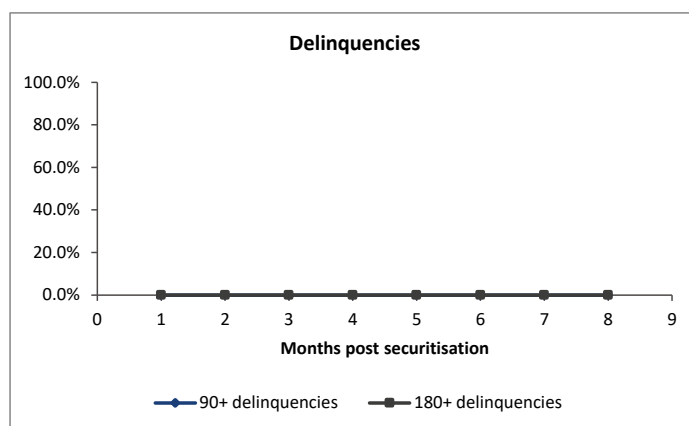
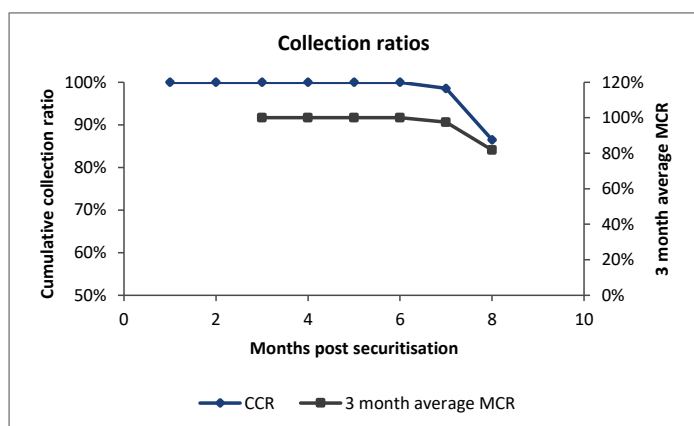
No. of contracts	50982
Promised payouts	Series A PTCs - TIUP
Structure	Par with turbo amortisation

Initial Pool Characteristics	
Asset class	GL (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	46% (Gujarat, Maharashtra & Telangana)
Weighted average seasoning (months)	4
Weighted average LTV	66%
Weighted average yield	18.0%

Credit Support	
Credit collateral as % of initial pool cashflows	3.6%
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	19.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	8	5	-
Balance tenure (months)	17	20	-
Cumulative collection ratio (CCR)	86.5%	100.0%	-
3 month average monthly collection ratio (MCR)	81.8%	100.0%	-
Pool amortisation	31.9%	1.0%	-
Cumulative prepayments	29.7%	1.0%	-
1-90 overdues	1.8%	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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	6.4%	3.9%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	47.3%	30.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	63.5%	73.4%	-
Threshold collection coverage (TCC)	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1788.7	CRISIL AA+(SO)	-	-	31-Dec-21	CRISIL AA+(SO)	-	-	-	-	-
						15-Sep-21	CRISIL AA+(SO)					
						11-Aug-21	Provisional CRISIL AA+(SO)					

Originator Name	IIFL Finance Limited
Transaction Name	Shining Metal Trust II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3152.8
Investor payouts (Rs. Mn)	3284.2
Pool cashflows (Rs. Mn)	3957.4

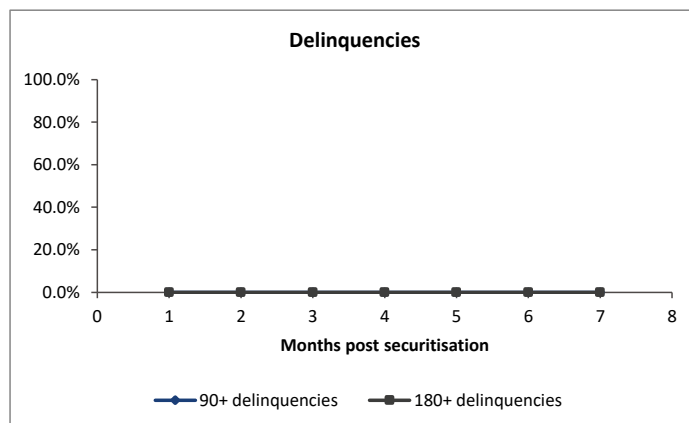
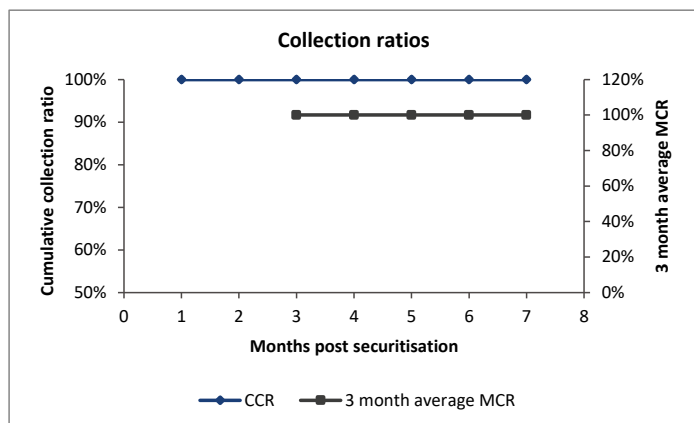
No. of contracts	46421
Promised payouts	Series A PTCs - TIUP
Structure	Par with turbo amortisation

Initial Pool Characteristics	
Asset class	GL (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	38% (Gujarat, Telangana & Andhar Pradesh)
Weighted average seasoning (months)	3
Weighted average LTV	67%
Weighted average yield	17.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	17.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	7	4	-
Balance tenure (months)	20	23	-
Cumulative collection ratio (CCR)	100.0%	100.0%	-
3 month average monthly collection ratio (MCR)	100.0%	100.0%	-
Pool amortisation	22.7%	0.7%	-
Cumulative prepayments	22.7%	0.7%	-
1-90 overdues	0.0%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	12.7%	9.1%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	29.4%	26.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	67.5%	71.7%	-
Threshold collection coverage (TCC)	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2089.8	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						26-Aug-21	CRISIL AAA(SO)					
						25-Aug-21	Provisional CRISIL AAA(SO)					

Originator Name	IIFL Finance Limited
Transaction Name	Shining Metal Trust September 2021
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1812.4
Investor payouts (Rs. Mn)	1894.4
Pool cashflows (Rs. Mn)	2368.8

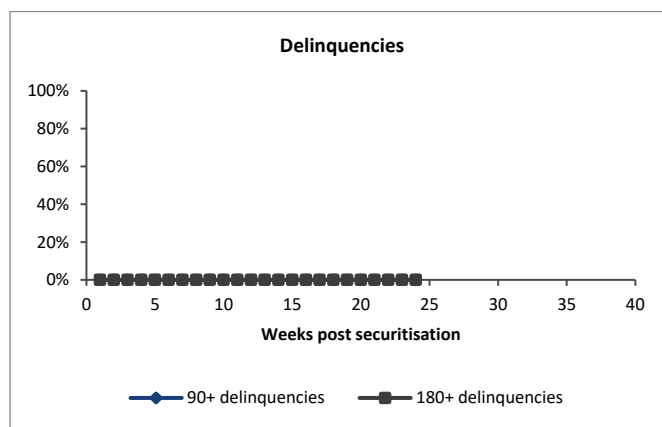
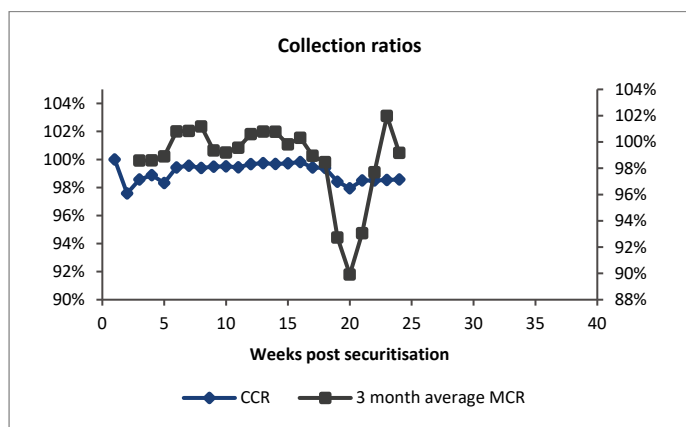
No. of contracts	24059
Promised payouts	Series A PTCs - TIUP
Structure	Par with turbo amortisation

Initial Pool Characteristics	
Asset class	GL (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	53% (Andhra Pradesh, Rajasthan & Maharashtra)
Weighted average seasoning (months)	4
Weighted average LTV	75%
Weighted average yield	19.1%

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	20.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Weeks post securitisation	24	12	-
Balance tenure (weeks)	83	95	-
Cumulative collection ratio (CCR)	98.6%	99.7%	-
3 month average monthly collection ratio (MCR)	98.8%	100.6%	-
Pool amortisation	15.1%	4.0%	-
Cumulative prepayments	14.7%	3.9%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	11.2%	9.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	41.2%	31.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	62.9%	69.1%	-
Threshold collection coverage (TCC)	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2089.8	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						29-Dec-21	CRISIL AAA(SO)					
						8-Oct-21	Provisional CRISIL AAA(SO)					

India Infoline Finance Limited

Sr. no	Transaction Name
1	IIFL ROBUST CV TRUST NOV 2018

India Infoline Finance Ltd.

Rating actions:

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

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

Detailed rationale:

The above transaction is backed by CV loan receivables. The rating on the PTCs under the transaction reflect strong collection performance of the underlying pools, the origination capabilities of India Infoline Finance Ltd (IIFL; 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. Loan contracts in the pool are presently being serviced by IndoStar Capital Finance Limited (Indostar; rated 'CRISIL AA-/Watch Developing/CRISIL A1+'). Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

IIFL Robust CV Trust Nov 2018 transaction investors are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for the transaction is in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

After March 2022 payouts, the amortization level for the pool was 95.6%. Amortisation has led to an increase in credit support available in the transaction. As after March 2022 payouts internal credit support (excess interest spread), as percentage of future payouts, available was 5.5% for the pool. External credit support fully covers the future investor payouts.

Constraining Factors

- Potential effect of macro-economic headwinds

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

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

Rating Assumptions

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

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

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

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

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

About the originator

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

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As of December 2021, promoters held 24.93% stake in IIFL Finance, while 22.31% is held by Mr Prem Watsa-owned Fairfax Holdings and 7.78% by CDC Group PLC.

On a standalone alone basis, for the nine months ended December 31, 2021, IIFL Finance reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,794 crore and Rs 515 crore, respectively, against Rs 1,298 crore and Rs 183 crore, respectively, in the corresponding period previous fiscal.

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CRISIL Ratings Performance Report

Key Financial Indicators: Consolidated; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total assets	Rs crore	40667	34341
Total income (net of interest expenses)	Rs crore	3364	2424
PAT [^]	Rs crore	761	503
GNPA	%	2.14	2.31
RoMA (annualised) [^]	%	1.6	1.2
Gearing	Times	5.1	5.2
Adjusted gearing	Times	8.1	7.7

Adjusting for one-time exceptional items, PAT and RoMA stood at Rs 764 crore and 1.8%, respectively, for fiscal 2020.

IIFL Finance (standalone; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total income (net of interest expenses)	Rs crore	1881	1385
PAT	Rs crore	343	149
GNPA	%	2.98	3.1
Gearing	Times	3.2	3.3
Adjusted gearing	Times	5.5	4.7

Note: Excluding commercial vehicle business

About the Servicer

IndoStar Capital Finance Limited, incorporated in November 2011, is registered with the Reserve Bank of India as a systemically important, non-deposit taking NBFC. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs Baer Capital Partners, ACPI Investment managers, and CDIB International) with an initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and co-promoter. As on March 31, 2022, Brookfield held 56.20% stake, followed by IndoStar Capital Mauritius (owned by the Everstone group and other marquee private equity investors) at 30.47% and the Everstone group at 2.53%.

The company started its business as a wholesale financier in fiscal 2011, and then entered the SME finance (loan against property) segment in fiscal 2015. In fiscal 2018, the company started offering vehicle finance and housing finance (through its wholly owned subsidiary, IndoStar Home Finance Private Limited). In fiscal 2019, the company acquired the CV finance business of IIFL Finance Limited. IndoStar had 343 branches spread across 21 states as on December 31, 2021.

Key Financial Indicators

For the period ended December 31*	Unit	2021	2020
Total assets	Rs crore	9712	11437
Total income (net of interest)	Rs crore	441	469
PAT	Rs crore	17	103
GS3 assets	%	4.3	2.8
Gearing	%	1.5	1.8
Return on assets	%	0.2	1.3

*Consolidated

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

India Infoline Finance Limited

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

Initial Pool Details	
Pool principal (Rs. Mn)	2365.5
Investor payouts (Rs. Mn)	2746.3
Pool cashflows (Rs. Mn)	2915.7

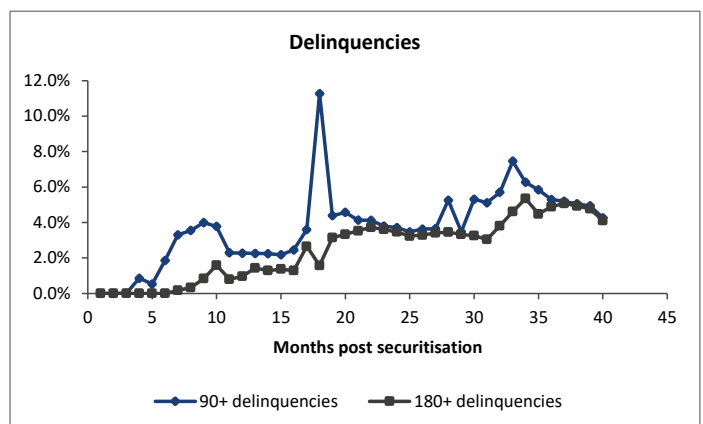
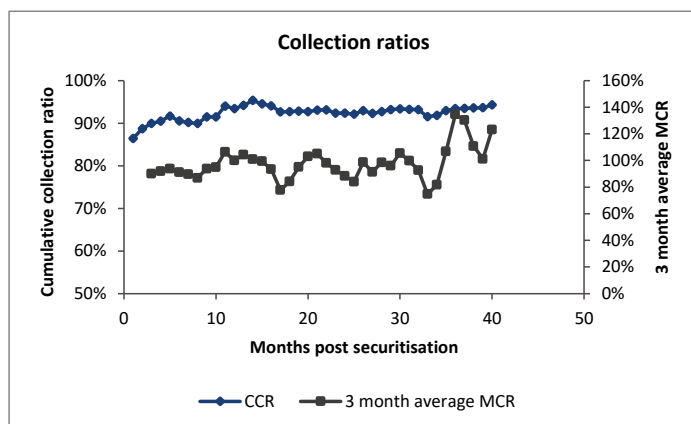
No. of contracts	3071
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	81%, 19%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	53% (Andhra Pradesh, Rajasthan & Maharashtra)
Weighted average seasoning (months)	9
Weighted average LTV	80%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	40	37	28
Balance tenure (months)	14	17	26
Cumulative collection ratio (CCR)	94.3%	93.4%	87.9%
3 month average monthly collection ratio (MCR)	150.5%	130.3%	72.6%
Pool amortisation	95.6%	91.1%	70.1%
Cumulative prepayments	21.2%	20.0%	12.0%
1-90 overdues	0.5%	0.8%	2.1%
90+ overdues	3.0%	3.8%	2.9%
180+ overdues	2.8%	3.7%	2.2%
90+ delinquencies	3.5%	5.2%	5.3%
180+ delinquencies	3.4%	5.1%	3.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	29.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	5.5%	4.2%	5.4%
Credit collateral utilisation	0.0%	0.0%	23.8%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	67.2%
Threshold collection coverage (TCC)	17.2	7.8	7.8



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	128.5	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	31-Oct-19	CRISIL AAA (SO)/'Watch Developing'	Provisional CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)	29-Jan-20	CRISIL AAA (SO)	24-Jul-19	CRISIL AAA (SO)/'Watch Developing'	
										10-May-19	CRISIL AAA (SO)	

CRISIL Ratings Performance Report

IndoStar Capital Finance Limited

Sr. no	Transaction Name
1	Star CV Trust May 2019
2	Star CV Trust June 2019
3	Star CV Trust September 2019
4	STAR PCG CV SERIES I OCT 19

IndoStar Capital Finance Limited

Rating actions:

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

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

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

Detailed rationale:

The above transactions are backed by commercial vehicle (CV), Car, Tractor, commercial equipment (CE) and farm equipment loan receivables. The ratings on the Pass-Through Certificates (PTCs) and credit opinion on acquirer payouts under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Indostar Capital Finance Limited (Indostar; 'CRISIL AA-/Watch Developing/ CRISIL A1+') credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders and acquirer under the transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for all the transactions are in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 84.7%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 61.5% and 4.0%, respectively.

- High collection efficiency**

For the above transactions, median 3-month average MCR after March 2021 payouts was 116.0% against the median TCR of 12.1% and median 0+ OD stood at 1.9% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

CRISIL Ratings Performance Report

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Star PCG CV Series I Oct 19, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 8.0% to 10.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

CRISIL has also factored in monthly prepayment rate in the range of 0.1% to 0.8%.

About the originator

IndoStar Capital Finance Limited, incorporated in November 2011, is registered with the Reserve Bank of India as a systemically important, non-deposit taking NBFC. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs Baer Capital Partners, ACPI Investment managers, and CDIB International) with an initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and co-promoter. As on March 31, 2022, Brookfield held 56.20% stake, followed by IndoStar Capital Mauritius (owned by the Everstone group and other marquee private equity investors) at 30.47% and the Everstone group at 2.53%.

The company started its business as a wholesale financier in fiscal 2011, and then entered the SME finance (loan against property) segment in fiscal 2015. In fiscal 2018, the company started offering vehicle finance and housing finance (through its wholly owned subsidiary, IndoStar Home Finance Private Limited). In fiscal 2019, the company acquired the CV finance business of IIFL Finance Limited. IndoStar had 343 branches spread across 21 states as on December 31, 2021.

Key Financial Indicators

For the period ended December 31*	Unit	2021	2020
Total assets	Rs crore	9712	11437
Total income (net of interest)	Rs crore	441	469
PAT	Rs crore	17	103
GS3 assets	%	4.3	2.8
Gearing	%	1.5	1.8
Return on assets	%	0.2	1.3

*Consolidated

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

CRISIL Ratings Performance Report

Originator Name	IndoStar Capital Finance Limited
Transaction Name	Star CV Trust May 2019
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1577.1
Investor payouts (Rs. Mn)	1815.5
Pool cashflows (Rs. Mn)	1928.9

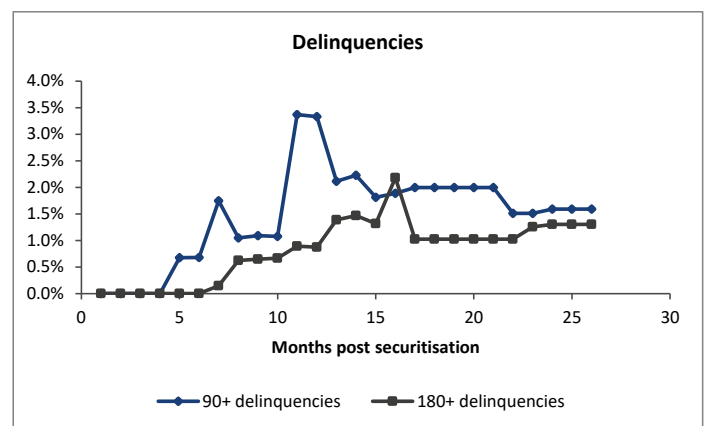
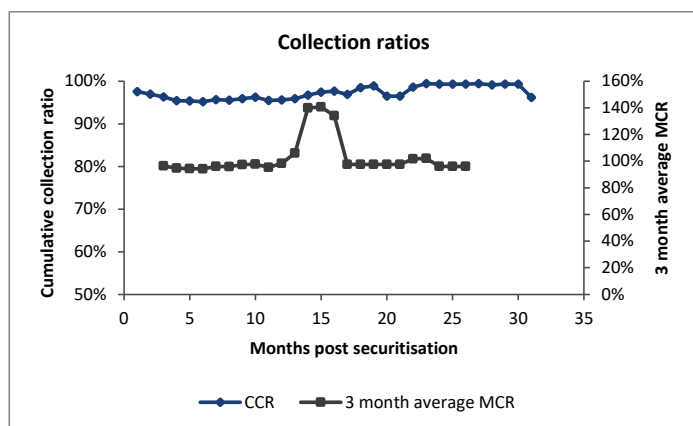
No. of contracts	3017
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (74%), PV (16%), CE (3%) & Others (7%)
Asset type (New, Used)	57%, 43%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	63% (Tamil Nadu, Kerala & Uttarakhand)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	81%
Weighted average yield	14.7%

Credit Support	
Credit collateral as % of initial pool cashflows	13.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	34	31	22
Balance tenure (months)	19	22	31
Cumulative collection ratio	96.8%	96.5%	98.6%
3 month average monthly collection ratio	115.6%	102.6%	101.6%
Pool amortisation	89.2%	85.9%	62.2%
Cumulative prepayments	21.4%	18.6%	10.2%
1-90 overdues	0.7%	2.2%	0.8%
90+ overdues	1.1%	1.0%	1.0%
180+ overdues	1.0%	1.2%	0.4%
90+ delinquencies	1.8%	2.2%	1.5%
180+ delinquencies	1.4%	1.9%	1.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	Fully covered	35.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	3.3%	0.5%	13.5%
Credit collateral utilisation	0.0%	0.0%	8.7%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	0.0%	71.2%
Threshold credit coverage	14.0	8.9	4.2



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	17.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	08-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			06-Jun-19	Provisional CRISIL AAA (SO)	

CRISIL Ratings Performance Report

Originator Name	IndoStar Capital Finance Limited
Transaction Name	Star CV Trust June 2019
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	824.2
Investor payouts (Rs. Mn)	902.1
Pool cashflows (Rs. Mn)	1303.2

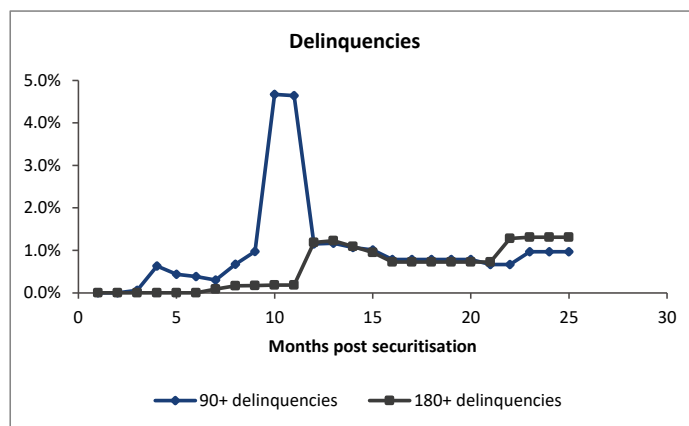
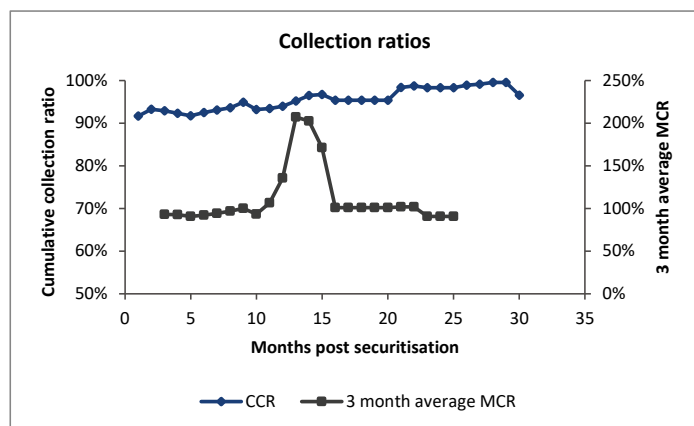
No. of contracts	1441
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (78%), PV (13%), CE (4%), Others (5%)
Asset type (New, Used)	40%,60%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	63% (Tamil Nadu, Kerala & Uttarakhand)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	81%
Weighted average yield	15.7%

Credit Support	
Credit collateral as % of initial pool cashflows	13.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	33	30	21
Balance tenure (months)	21	24	33
Cumulative collection ratio	96.3%	96.2%	98.4%
3 month average monthly collection ratio	117.4%	126.5%	101.8%
Pool amortisation	89.4%	84.6%	55.6%
Cumulative prepayments	25.2%	25.0%	11.4%
1-90 overdues	0.9%	2.8%	1.3%
90+ overdues	1.3%	1.3%	0.4%
180+ overdues	0.9%	1.5%	0.3%
90+ delinquencies	2.1%	2.9%	1.3%
180+ delinquencies	1.2%	1.8%	0.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	99.7%	32.3%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	4.6%	1.4%	10.7%
Credit collateral utilisation	0.0%	0.0%	4.9%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	0.4%	72.0%
Threshold credit coverage	Above 20 times	11.8	16.4



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	8.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	13-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			05-Jul-19	Provisional CRISIL AAA (SO)	

CRISIL Ratings Performance Report

Originator Name	IndoStar Capital Finance Limited
Transaction Name	Star CV Trust September 2019
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1322.8
Investor payouts (Rs. Mn)	1528.7
Pool cashflows (Rs. Mn)	1662.7

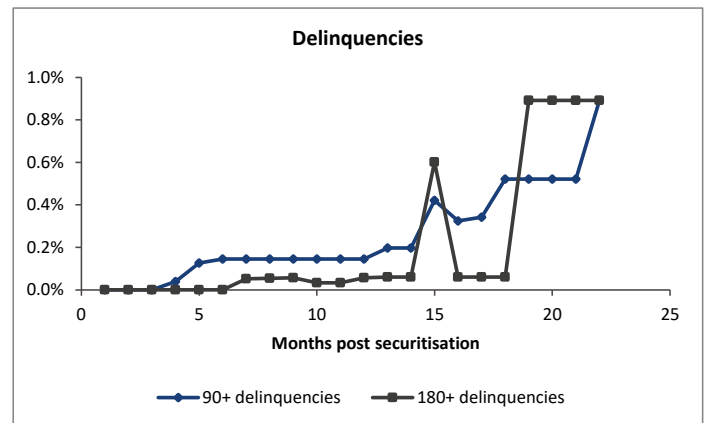
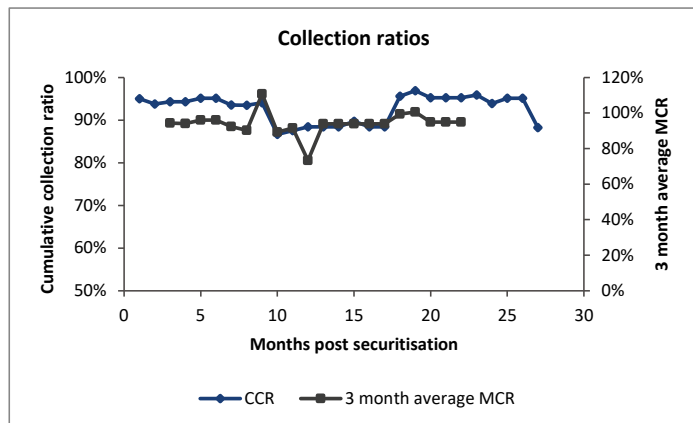
No. of contracts	2607
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (76%), Car (19%), CE (3%), Others (2%)
Asset type (New, Used)	53%,47%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	67% (Tamil Nadu, Kerala & Uttarakhand)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	79%
Weighted average yield	15.9%

Credit Support	
Credit collateral as % of initial pool cashflows	13.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	24	27	36
Cumulative collection ratio	96.1%	88.2%	95.6%
3 month average monthly collection ratio	116.5%	116.5%	99.4%
Pool amortisation	79.2%	75.1%	44.6%
Cumulative prepayments	20.9%	20.1%	7.3%
1-90 overdues	1.1%	2.6%	1.2%
90+ overdues	0.9%	1.5%	0.2%
180+ overdues	0.7%	1.1%	0.1%
90+ delinquencies	2.1%	2.3%	0.9%
180+ delinquencies	1.3%	2.0%	0.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	75.9%	63.3%	26.1%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	1.4%	1.4%	9.3%
Credit collateral utilisation	0.0%	0.0%	5.3%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	24.1%	36.2%	68.2%
Threshold credit coverage	Above 20 times	7.8	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	25.1	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	07-Oct-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	04-Feb-20	CRISIL AAA (SO)			

CRISIL Ratings Performance Report

Originator Name	IndoStar Capital Finance Limited
Transaction Name	STAR PCG CV SERIES I OCT 19
Current Rating / Credit Opinion	CRISIL AA(SO) Equivalent - Acquirer Payouts

Initial Pool Details	
Pool principal (Rs. Mn)	1482.6
Investor payouts (Rs. Mn)	1691.6
Pool cashflows (Rs. Mn)	1822.9

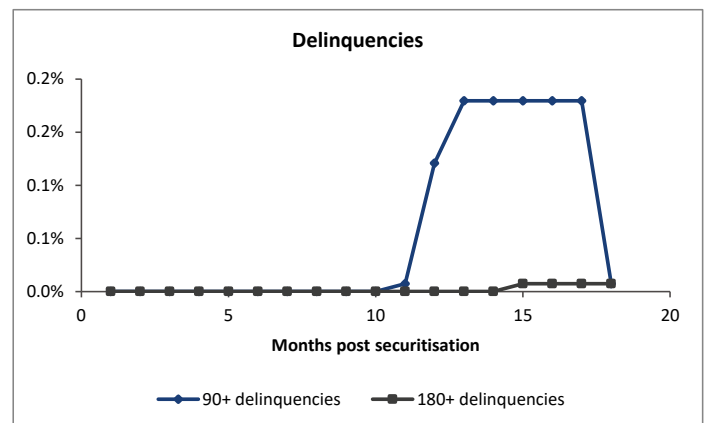
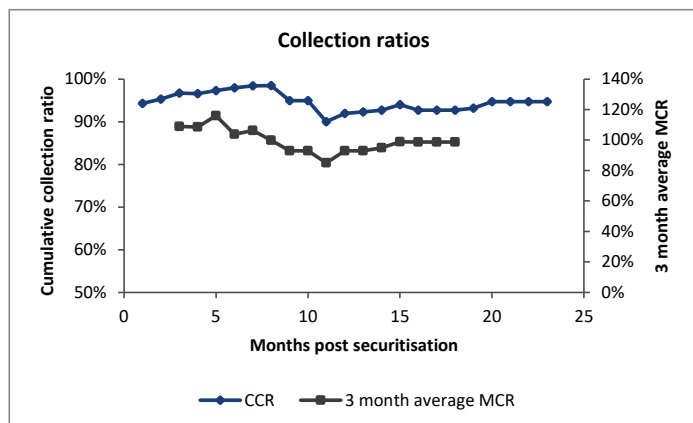
No. of contracts	3330
Promised payouts	Acquirer Payouts - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (72%), PV (21%), CE (5%), Others (2%)
Asset type (New, Used)	13%, 87%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	75% (Tamil Nadu, Kerala & Andhra Pradesh)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	83%
Weighted average yield	16.6%

Credit Support	
Credit collateral as % of initial pool cashflows	9.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	26	23	14
Balance tenure (months)	29	32	41
Cumulative collection ratio	95.4%	94.7%	92.7%
3 month average monthly collection ratio	115.0%	119.0%	95.0%
Pool amortisation	80.1%	72.8%	38.5%
Cumulative prepayments	16.2%	15.4%	6.7%
1-90 overdues	0.7%	0.7%	0.7%
90+ overdues	0.3%	0.3%	0.2%
180+ overdues	0.1%	0.2%	0.0%
90+ delinquencies	0.2%	0.2%	0.3%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	47.1%	44.3%	19.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	11.5%	14.3%	14.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	47.4%	48.7%	70.3%
Threshold credit coverage	Not relevant	Not relevant	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	26.5	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	11-Feb-20	CRISIL AA (SO) Equivalent			
								30-Jan-20	Provisional CRISIL AA (SO) Equivalent			

CRISIL Ratings Performance Report

Lendingkart Finance Limited

Sr. no	Transaction Name
1	Northern Arc 2019 SBL Miles
2	LFL Earth Trust I

Originator Name	Lendingkart Finance Limited
Transaction Name	LFL Earth Trust I
Current Rating / Credit Opinion	Ratings Withdrawn

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

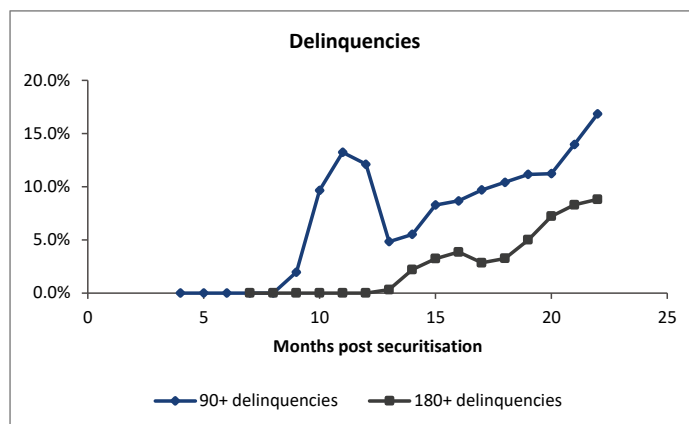
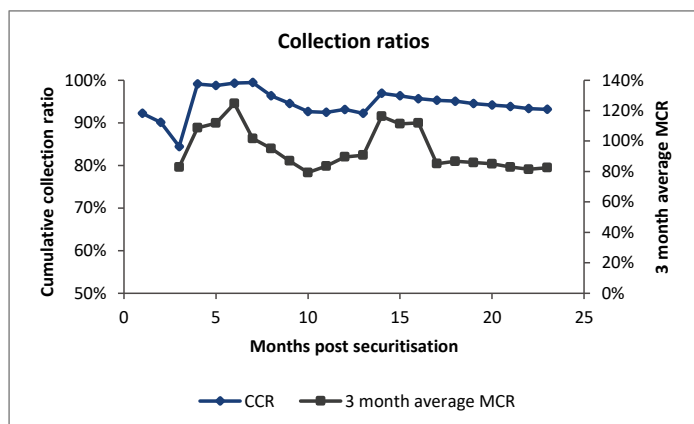
No. of contracts	1043
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Unsecured SME
Asset type (New, Used)	(100%,0%)
Overdue composition (0, 1, 2)	(100%,0%,0%)
Top 3 states	45%(Gujarat, Maharashtra, Telangana)
Weighted average seasoning (months)	13
Weighted average LTV	-
Weighted average yield	26.8%

Credit Support	
Credit collateral as % of initial pool cashflows	5.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	25.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-22	Dec-21	Mar-21
Months post securitisation	23	22	13
Balance tenure (months)	5	6	15
Cumulative collection ratio (CCR)	93.2%	93.3%	92.2%
3 month average monthly collection ratio (MCR)	82.5%	81.4%	90.7%
Pool amortisation	81.7%	77.1%	49.9%
Cumulative prepayments	24.9%	24.4%	18.2%
1-90 overdues	0.8%	0.8%	4.5%
90+ overdues	5.2%	5.0%	2.7%
180+ overdues	4.0%	3.7%	0.3%
90+ delinquencies	16.9%	14.0%	12.1%
180+ delinquencies	11.5%	8.8%	0.6%

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	Fully covered	Fully covered	20.7%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	74.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	45.4%
Threshold collection coverage (TCC)	4.3	5.1	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL A(SO)	12-Aug-20	CRISIL A(SO)	-	-	-
						30-Jun-21	CRISIL A(SO)	19-Mar-20	Provisional CRISIL A(SO)	-	-	-

Originator Name	Lendingkart Finance Limited
Transaction Name	Northern Arc 2019 SBL Miles
Current Rating / Credit Opinion	Ratings Withdrawn

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

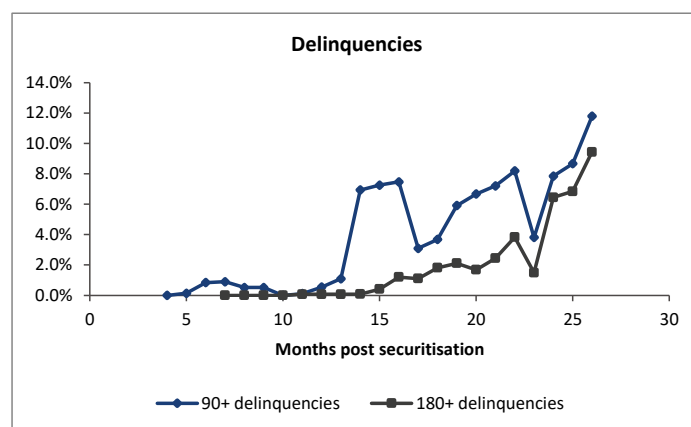
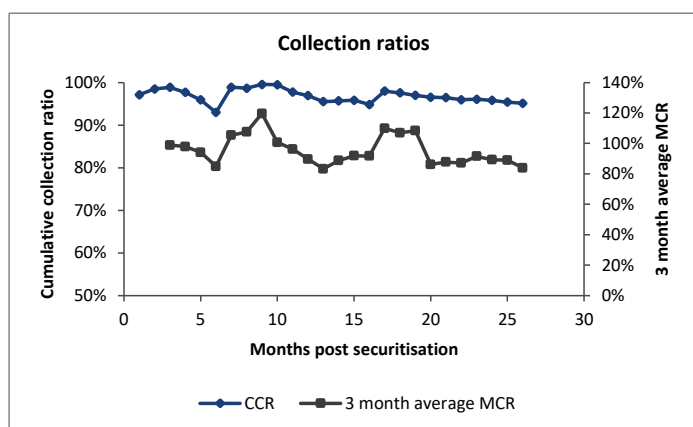
No. of contracts	845
Promised payouts	Series A1 PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Unsecured SME
Asset type (New, Used)	(100%,0%)
Overdue composition (0, 1, 2)	(100%,0%,0%)
Top 3 states	48%(Gujarat, Maharashtra, Tamil Nadu)
Weighted average seasoning (months)	8
Weighted average LTV	-
Weighted average yield	18.6%

Credit Support	
Credit collateral as % of initial pool cashflows	7.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	17.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-22	Dec-21	Mar-21
Months post securitisation	26	25	16
Balance tenure (months)	3	4	13
Cumulative collection ratio (CCR)	95.1%	95.4%	94.9%
3 month average monthly collection ratio (MCR)	83.9%	89.0%	91.7%
Pool amortisation	92.0%	81.5%	57.4%
Cumulative prepayments	24.3%	23.9%	16.6%
1-90 overdues	0.5%	0.6%	3.2%
90+ overdues	3.9%	3.4%	1.6%
180+ overdues	3.3%	2.9%	0.9%
90+ delinquencies	11.8%	8.7%	7.5%
180+ delinquencies	9.4%	6.8%	2.0%

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	Fully covered	Fully covered	29.3%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	39.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	50.6%
Threshold collection coverage (TCC)	6.3	5.9	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL A+(SO)	3-Jul-20	CRISIL A+(SO)	9-Dec-19	Provisional CRISIL A+(SO)	-
						30-Jun-21	CRISIL A+(SO)					
Series A2 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL BBB+(SO)	3-Jul-20	CRISIL BBB+(SO)	9-Dec-19	Provisional CRISIL BBB+(SO)	-
						30-Jun-21	CRISIL BBB+(SO)					

Manappuram Finance Limited

Sr. no	Transaction Name
1	Manappuram PCG DA Nov 2019

Manappuram Finance Limited

Originator Name	Manappuram Finance Limited
Transaction Name	Manappuram PCG DA Nov 2019
Current Rating / Credit Opinion	Ratings Withdrawn

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

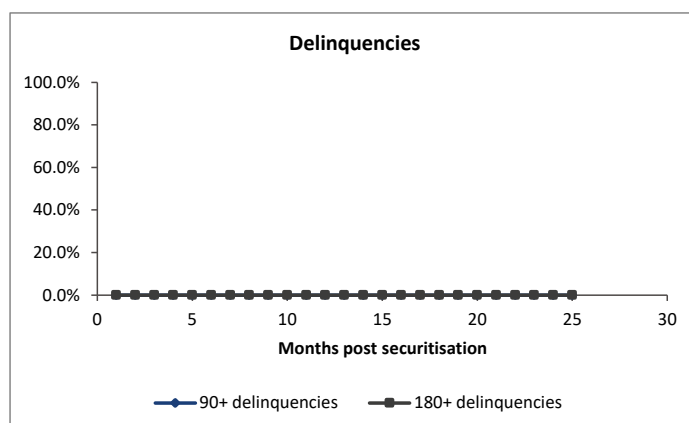
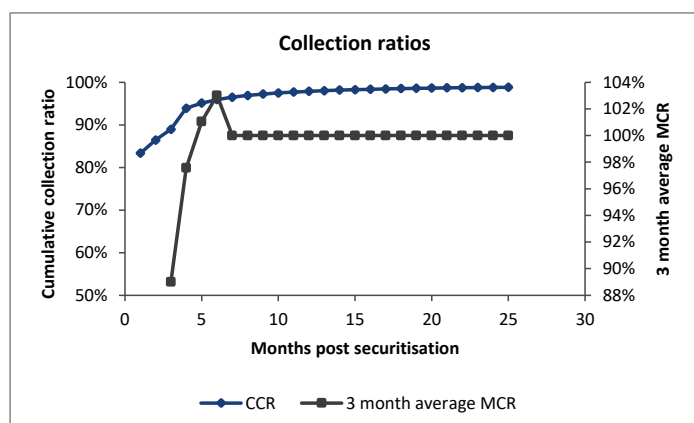
No. of contracts	1408
Promised payouts	Acquirer's payout - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (58%), CE (42%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	43.3%(Karnataka, Maharashtra, Telangana)
Weighted average seasoning (months)	10
Weighted average LTV	76%
Weighted average yield	19.8%

Credit Support	
Credit collateral as % of initial pool cashflows	8.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	25	23	14
Balance tenure (months)	28	30	39
Cumulative collection ratio (CCR)	98.8%	98.8%	98.2%
3 month average monthly collection ratio (MCR)	100.0%	100.0%	100.0%
Pool amortisation	88.5%	84.1%	54.3%
Cumulative prepayments	15.2%	14.6%	10.1%
1-90 overdues	1.1%	1.1%	1.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	76.8%	48.2%
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	0.0%	-	-
Threshold collection ratio (TCR)	0.0%	23.2%	51.8%
Threshold collection coverage (TCC)	Not relevant	Not relevant	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirers payout	LT	-	Withdrawn	08-Apr-22	Withdrawn	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	20-Mar-20	CRISIL AA (SO) Equivalent			
								10-Jan-20	Provisional CRISIL AA (SO) Equivalent			

CRISIL Ratings Performance Report

Manba Finance Limited

Sr. no	Transaction Name
1	2W 2021 Arsenal
2	Northern Arc 2021 2W Borphukan
3	Spartacus 2W 2021
4	Hercules TW 2021
5	Kratos 2W 2022
6	ADELA 2W 2022

Manba Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date*	Coupon rate (%)	Complexity level	Outstanding rating
Northern Arc 2021 2W Borphukan	Series A1 PTCs	108.1	18-June-21	28-Nov-23	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
	Series A2 PTCs	3.8			12.5%		CRISIL BBB+ (SO) [Reaffirmation]
Spartacus 2W 2021	Series A1 PTCs	131.8	06-Jul-21	16-Jan-24	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
Hercules TW 2021	Series A1 PTCs	177.3	29-Sep-21	18-Apr-25	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
Kratos 2W 2022	Series A1 SNs	120.1	28-Feb-22	17-Nov-23	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
ADELA 2W 2022*	Series A1 SNs	120.1	02-May-22	13-Nov-24	9.55%	Highly complex	CRISIL A+ (SO) [Reaffirmation]

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

*No payouts till Mar-22; not included in performance parameters mentioned in this Rating Rationale

Detailed rationale:

The above transaction is backed by Two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Manba Finance Limited (Manba; not rated by CRISIL Ratings) credit support available to the PTCs and soundness of the legal structure of the transaction. Amortization coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the transaction are entitled to receive timely interest on monthly basis and principal is promised on an ultimate basis. Credit enhancement for the transaction, is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, The Median amortization level of the above transactions was 30.1%. Amortisation has led to an increase in credit support available in the transaction. As after March 2022 payouts, Median external credit support and Median internal credit support (excess interest spread) of the above transactions, as percentage of future payouts, available was 13.4% and 28.5%, respectively.

- **High collection efficiency**

For the above transactions, Median of 3-month average MCR after March 2022 payouts was 98.6% against the Median TCR of 66.2% and 0+ OD stood at 0.4% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrowers could experience disruptions in their cash flow cycles due to increase in fuel costs, impact of inflation and rising interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.50 times the estimated base case shortfalls on the cash flows of the pool for all transactions.

Downward factor:

- Credit collateral (internal and external combined) falling below 2.10 times the estimated base case loss on the cash flows of the pools of all transactions. A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 9.0% to 11.0% of pool principal. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

About the originator

Manba Finance Ltd based in Mumbai, is a RBI registered NBFC which provides two wheeler finance. The company started operations in 1996 and is wholly owned by Mr. Manish Shah, either by himself or through group companies/relatives.

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

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

Key financial indicators

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

[^]annualized

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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	Kratos 2W 2022	2W	120.1	8.5%	Provisional CRISIL A+ (SO)
2	ADELA 2W 2022	2W	120.1	13.3%	Provisional CRISIL A+ (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	2W 2021 Arsenal

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Kratos 2W 2022	2W	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
2	ADELA 2W 2022	2W	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

Manba Finance Limited

Originator Name	Manba Finance Limited
Transaction Name	2W 2021 Arsenal
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	160.0
Investor payouts (Rs. Mn)	149.0
Pool cashflows (Rs. Mn)	187.8

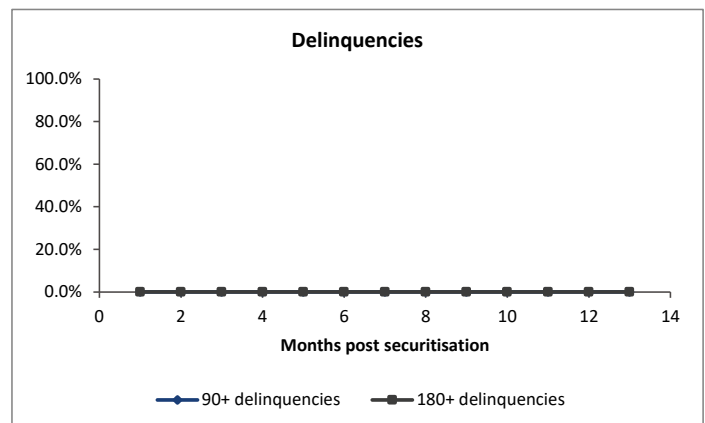
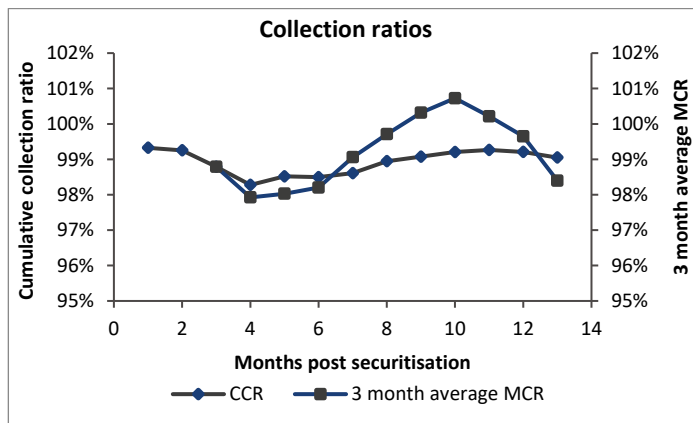
No. of contracts	2909
Promised payouts	Series A1 PTCs: TIUP
Structure	Par with Turbo Amortisation

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	100% (Maharashtra, Gujarat, Rajasthan)
Weighted average seasoning (months)	4
Weighted average loan-to-value ratio	75%
Weighted average yield	11.9%

Credit Support	
Credit collateral as % of initial pool cashflows	4.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	20.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	13	10	1
Balance tenure (months)	8	11	20
Cumulative Collection Ratio	99.1%	99.2%	99.3%
3 month average monthly collection ratio	98.4%	100.7%	-
Pool amortisation	83.8%	65.9%	6.5%
Cumulative prepayments	3.6%	2.8%	0.1%
1-90 overdues	0.9%	0.6%	0.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	22.2%	5.8%
First loss facility as % of future payouts	-	-	5.8%
Second loss facility as % of future payouts	-	-	0.0%
Subordination as % of future payouts	Fully Covered	64.9%	26.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	47.2%	74.6%
Threshold credit coverage	Not relevant	Not relevant	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL A-(SO)	-	-	-	-	-
						12-May-21	CRISIL A-(SO)					
						3-Mar-21	Provisional CRISIL A-(SO)					

CRISIL Ratings Performance Report

Originator Name	Manba Finance Limited
Transaction Name	Northern Arc 2021 2W Borphukan
Current Rating / Credit Opinion	CRISIL A+ (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	126.0
Investor payouts (Rs. Mn)	121.0
Pool cashflows (Rs. Mn)	153.0

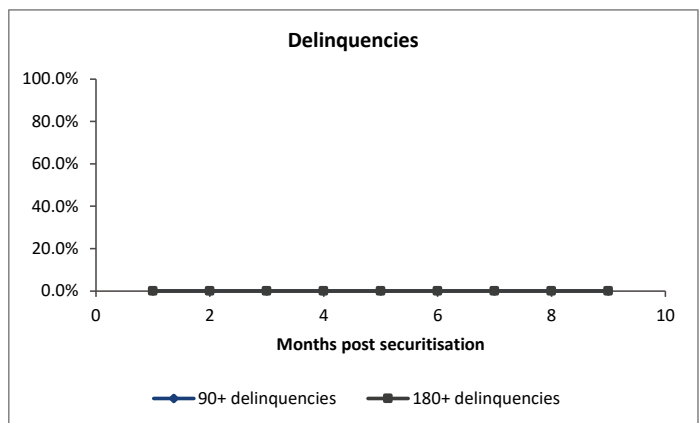
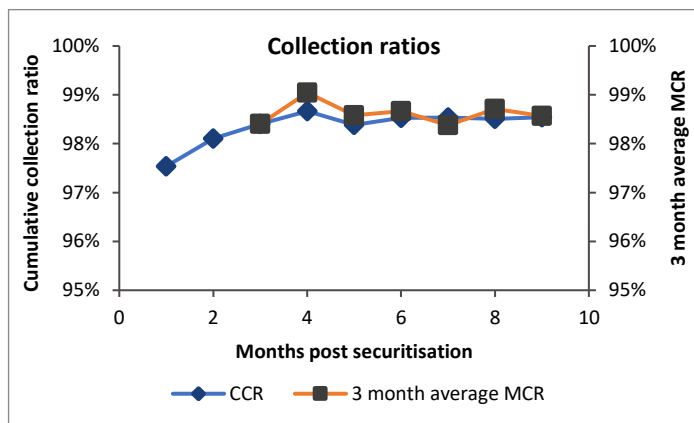
No. of contracts	1901
Promised payouts	Series A1 PTCs: TIUP, Series A2 PTCs: TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	100% (Maharashtra, Gujarat, Rajasthan)
Weighted average seasoning (months)	4
Weighted average loan-to-value ratio	80%
Weighted average yield	21.1%

Credit Support	
Credit collateral as % of initial pool cashflows	4.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 23.9%, Series A2 PTCs - 20.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	21	24	-
Cumulative Collection Ratio	98.5%	98.5%	-
3 month average monthly collection ratio	98.6%	98.7%	-
Pool amortisation	45.7%	31.5%	-
Cumulative prepayments	2.9%	2.1%	-
1-90 overdues	0.8%	0.5%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	13.3%	9.9%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	43.0%	35.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	63.9%	69.2%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	50.6	CRISIL A+ (SO)	-	-	31-Dec-21	CRISIL A+ (SO)	-	-	-	-	-
						8-Sep-21	CRISIL A+ (SO)					
						24-Jun-21	CRISIL A+ (SO)					
Series A2 PTCs	LT	3.8	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						8-Sep-21	CRISIL BBB+ (SO)					
						24-Jun-21	CRISIL BBB+ (SO)					

CRISIL Ratings Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	147.0
Investor payouts (Rs. Mn)	143.0
Pool cashflows (Rs. Mn)	178.0

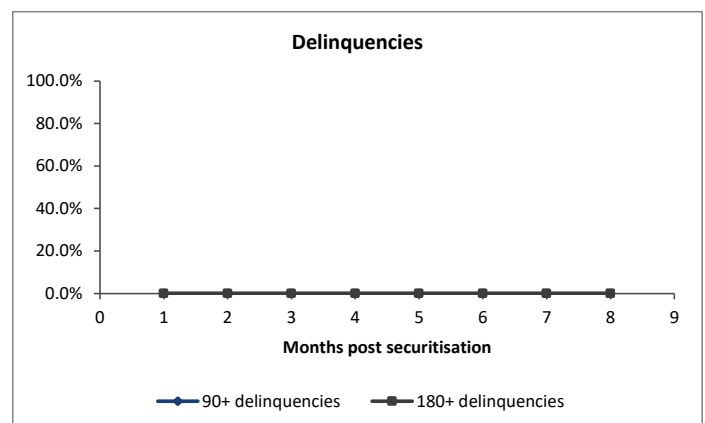
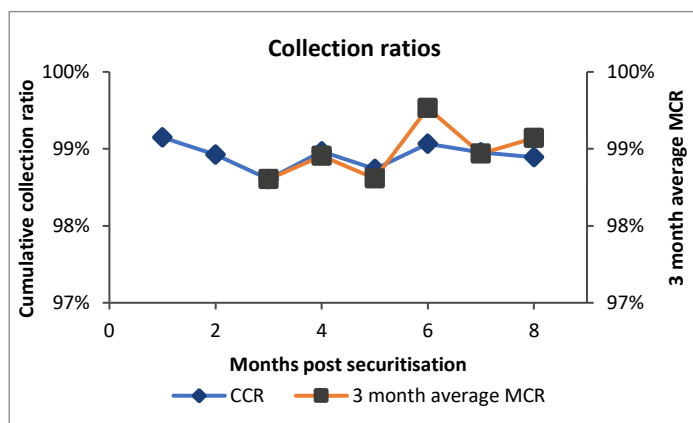
No. of contracts	2378
Promised payouts	Series A1 PTCs: TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	100% (Maharashtra, Gujarat, Rajasthan)
Weighted average seasoning (months)	4
Weighted average loan-to-value ratio	78%
Weighted average yield	20.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	19.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	8	5	-
Balance tenure (months)	22	25	-
Cumulative Collection Ratio	98.9%	98.7%	-
3 month average monthly collection ratio	99.1%	98.6%	-
Pool amortisation	39.0%	18.8%	-
Cumulative prepayments	2.9%	1.4%	-
1-90 overdues	0.5%	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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	18.4%	13.9%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	30.7%	34.7%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	62.5%	63.9%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	74.5	CRISIL A+ (SO)	-	-	31-Dec-21	CRISIL A+ (SO)	-	-	-	-	-
						9-Sep-21	CRISIL A+ (SO)					
						12-Jul-21	Provisional CRISIL A+ (SO)					

CRISIL Ratings Performance Report

Originator Name	Manba Finance Limited
Transaction Name	Hercules TW 2021
Current Rating / Credit Opinion	CRISIL A+ (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	197.0
Investor payouts (Rs. Mn)	195.0
Pool cashflows (Rs. Mn)	242.0

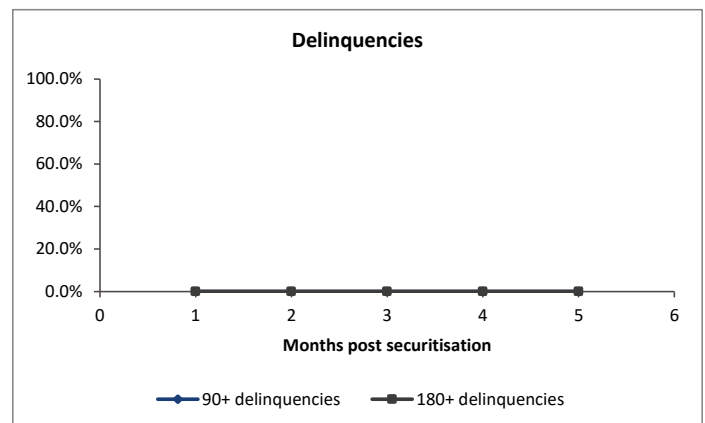
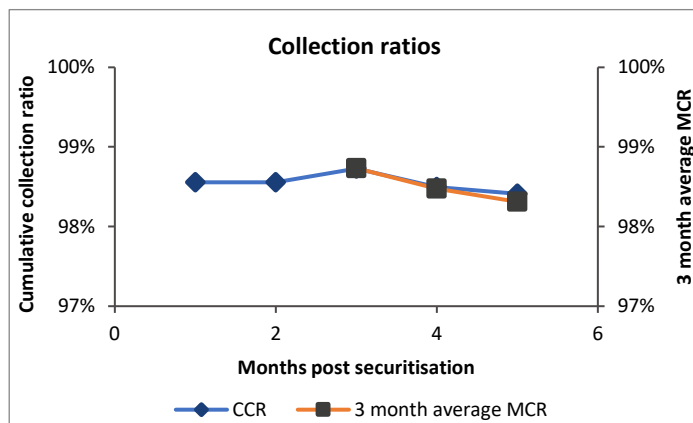
No. of contracts	3176
Promised payouts	Series A1 PTCs: TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	100% (Maharashtra, Gujarat, Rajasthan)
Weighted average seasoning (months)	6
Weighted average loan-to-value ratio	80%
Weighted average yield	20.6%

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	19.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	5	2	-
Balance tenure (months)	16	19	-
Cumulative Collection Ratio	98.4%	98.6%	-
3 month average monthly collection ratio	98.3%	-	-
Pool amortisation	21.2%	7.8%	-
Cumulative prepayments	1.6%	1.0%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	13.6%	11.3%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	26.4%	26.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.4%	70.2%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	135.7	CRISIL A+ (SO)	-	-	31-Dec-21	CRISIL A+ (SO)	-	-	-	-	-
						15-Nov-21	CRISIL A+ (SO)					
						1-Oct-21	Provisional CRISIL A+ (SO)					

CRISIL Ratings Performance Report

Originator Name	Manba Finance Limited
Transaction Name	Kratos 2W 2022
Current Rating / Credit Opinion	CRISIL A+ (SO) - Series A1 SNs

Initial Pool Details	
Pool principal (Rs. Mn)	133.0
Investor payouts (Rs. Mn)	129.0
Pool cashflows (Rs. Mn)	156.0

No. of contracts	2362
Promised payouts	Series A1 PTCs: TIUP
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	100% (Maharashtra, Gujarat, Rajasthan)
Weighted average seasoning (months)	5
Weighted average loan-to-value ratio	76%
Weighted average yield	20.4%

Credit Support	
Credit collateral as % of initial pool cashflows	8.5%
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	17.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	1	-	-
Balance tenure (months)	20	-	-
Cumulative Collection Ratio	98.7%	-	-
3 month average monthly collection ratio	98.7%	-	-
Pool amortisation	5.1%	-	-
Cumulative prepayments	0.1%	-	-
1-90 overdues	0.1%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	11.0%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	21.3%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	73.3%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	113.2	CRISIL A+ (SO)	-	-	22-Apr-22	CRISIL A+ (SO)	-	-	-	-	-
						7-Mar-22	Provisional CRISIL A+ (SO)					

Muthoot Capital Services Limited.

Sr. no	Transaction Name
1	Achilles 02 2020
2	Northern Arc 2020 2W Tribbiani
3	VC Enko 09 2020
4	Jude 08 2021
5	Lauren 03 2022

Muthoot Capital Services Limited.

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding rating
Jude 08 2021 [^]	Series A1 (a) PTCs [ISIN: INE0JC915017]	740.0	30-Sep-21	25-Dec-23	6.80%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A1 (b) PTCs [ISIN: INE0JC915025]	320.0		25-Jan-24	8.60%		CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0JC915033]	41.9		25-Jan-24	10.00%		CRISIL A+ (SO) [Reaffirmation]
Lauren 03 2022 ^{8^}	Series A1 PTCs [ISIN: INE0L9H15011]	1715.0	25-Mar-22	17-Aug-25	8.20%	Highly complex	CRISIL AA (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0L9H15029]	58.1		17-Aug-25	10.00%		CRISIL A+(SO) [Reaffirmation]

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

⁸No payouts till Mar-22; not included in performance parameters mentioned in this Rating Rationale

^{*}p.a.p.m

[^]Listed

Detailed rationale:

The above transactions are backed by two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Muthoot Capital Services Limited (MCSL; rated 'CRISIL A/Stable/CRISIL FA+/Stable/CRISIL A1'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Series A1(a) and Series A1(b) PTC holders for the transaction Jude 08 2021 are entitled to receive timely interest on a monthly basis, while the principal is promised on an ultimate basis. Series A2 PTC holders are entitled to receive timely interest on a monthly basis once Series A1(a) and Series A1(b) PTC holders are paid out in full and the principal payment is promised on an ultimate basis. Credit enhancements for the transaction is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, the amortization level of the pool was 40.0%. Amortisation has led to an increase in credit support available in the transaction. As after March 2022 payouts, external credit support and median internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 13.5% and 31.4%, respectively.

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2022 payouts was 98.6% against the TCR of 65.8% and 0+ OD stood at 0.7% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrowers could experience disruptions in their cash flow cycles due to increase in fuel costs, impact of inflation and rising interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Series A1(a) PTCs: None
- Series A1(b) PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4 times the estimated base case shortfalls on the residual cash flows of the pool.
- Series A2 PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- Series A1(a) PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.9 times the estimated base case shortfalls on the residual cash flows of the pool.
- Series A1(b) PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- Series A2 PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.85 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

CRISIL Ratings Performance Report

Rating Assumptions

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

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

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.1% to 0.7%.

About the originator

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is the only listed company of MPG. As on December 31, 2021, its AUM stood at Rs 2,020 crore. Around 97.5% of the total portfolio was two-wheeler loans.

Key Financial Indicators

Particulars	Unit	December - 2021	March - 2021	March - 2020
Total assets	Rs crore	2020	2560	2,913
Total income	Rs crore	290	505	587
Profit after tax	Rs crore	-18.7	51.5	60
Gross NPA (90+ dpd)	%	20.5	8.7	6.8
Adjusted gearing	Times	3.8	3.4	4.7
Return on managed assets	%	-1.0*	1.9	1.8

*annualized

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction namex	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	AARUSH 03 2022	TW	276.6	12.3%	Provisional CRISIL AA- (SO) – Series A PTCs
2	Lauren 03 2022	TW	1773.1	6.3%	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 March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	VC Enko 09 2020
2	Series A1(a) & A1(b) PTCs	Northern Arc 2020 2W Tribbiani
3	Series A1 PTCs	Achilles 02 2020

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Lauren 03 2022	TW	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
			Series A2 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

Muthoot Capital Services Limited

Originator Name	Muthoot Capital Services Ltd.
Transaction Name	Achilles 02 2020
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	986.8
Investor payouts (Rs. Mn)	925.5
Pool cashflows (Rs. Mn)	1238.3

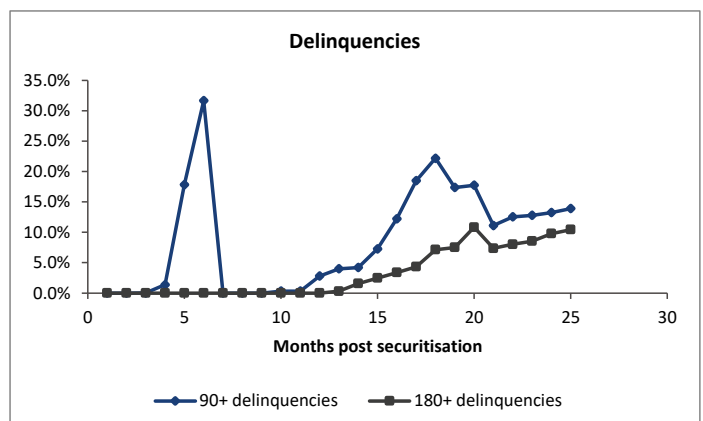
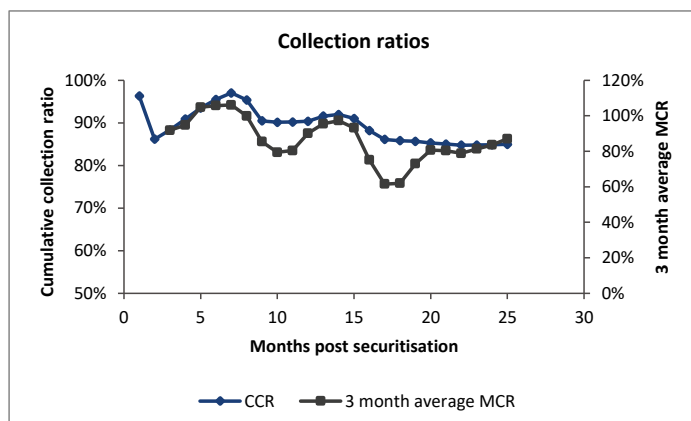
No. of contracts	18816
Promised payouts	Series A1 PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	71% (Kerala, Karnataka and West Bengal)
Weighted average seasoning (months)	6
Weighted average LTV	83%
Weighted average yield	22.5%

Credit Support	
Credit collateral as % of initial pool cashflows	4.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	19.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	25	22	13
Balance tenure (months)	5	8	17
Cumulative collection ratio (CCR)	85.0%	84.7%	91.6%
3 month average monthly collection ratio (MCR)	87.0%	78.8%	95.5%
Pool amortisation	97.9%	86.9%	33.4%
Cumulative prepayments	2.7%	2.5%	1.4%
1-90 overdues	3.0%	4.0%	2.3%
90+ overdues	9.5%	7.1%	1.0%
180+ overdues	7.6%	5.1%	0.1%
90+ delinquencies	13.9%	12.5%	4.0%
180+ delinquencies	10.4%	8.0%	0.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	37.3%	13.0%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	45.4%	76.8%
Credit collateral utilisation	36.4%	36.4%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	43.1%	49.2%
Threshold collection coverage (TCC)	18.9	6.0	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AA+(SO)	17-Nov-20	CRISIL AA+(SO)	-	-	-
						30-Jun-21	CRISIL AA+(SO)	4-Sep-20	CRISIL AA+(SO)/Watch Negative			
								1-Jun-20	Provisional CRISIL AA+(SO)/Watch Negative			

CRISIL Ratings Performance Report

Originator Name	Muthoot Capital Services Ltd.
Transaction Name	Northern Arc 2020 2W Tribbiani
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1121.0
Investor payouts (Rs. Mn)	890.7
Pool cashflows (Rs. Mn)	1349.6

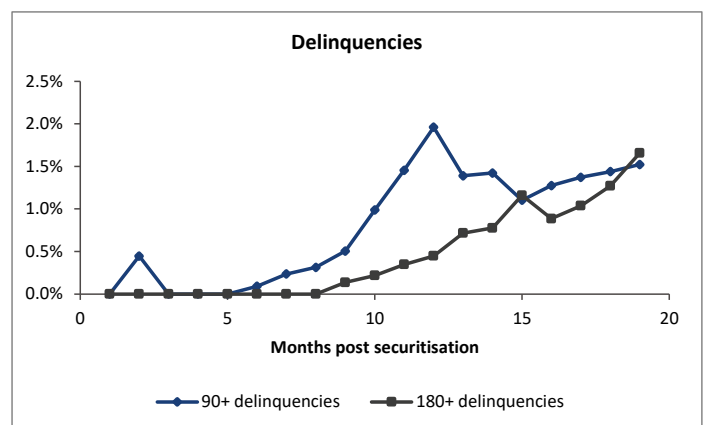
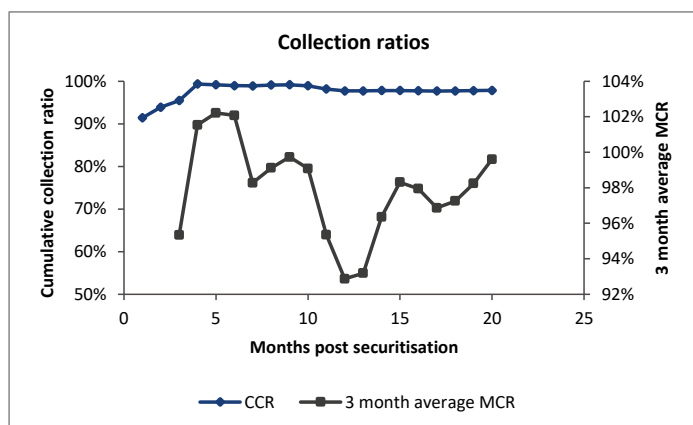
Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	62% (Kerala, West Bengal and Karnataka)
Weighted average seasoning (months)	7
Weighted average LTV	76%
Weighted average yield	21.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	20	17	8
Balance tenure (months)	13	16	25
Cumulative collection ratio (CCR)	97.8%	97.7%	99.1%
3 month average monthly collection ratio (MCR)	99.6%	96.9%	99.1%
Pool amortisation	90.7%	83.8%	46.3%
Cumulative prepayments	3.6%	3.3%	2.0%
1-90 overdues	1.8%	1.0%	0.3%
90+ overdues	0.2%	0.9%	0.1%
180+ overdues	0.1%	0.5%	0.0%
90+ delinquencies	1.5%	1.3%	0.2%
180+ delinquencies	1.0%	1.0%	0.0%

No. of contracts	24669
Promised payouts	Series A1 (a) PTCs - TIUP Series A1 (b) PTCs - TIUP
Structure	Par with EIS

Credit Support	
Credit collateral as % of initial pool cashflows	5.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1(a) PTCs - 32.3% Series A1(b) PTCs - 19.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	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	Fully covered	38.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	60.4%
Threshold collection coverage (TCC)	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AAA(SO)	13-Oct-20	CRISIL AAA(SO)	-	-	-
						30-Jun-21	CRISIL AAA(SO)	22-Jul-20	Provisional CRISIL AAA(SO)			
Series A1(b) PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AA(SO)	13-Oct-20	CRISIL AA(SO)	-	-	-
						30-Jun-21	CRISIL AA(SO)	22-Jul-20	Provisional CRISIL AA(SO)			

CRISIL Ratings Performance Report

Originator Name	Muthoot Capital Services Ltd.
Transaction Name	VC Enko 09 2020
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	344.5
Investor payouts (Rs. Mn)	315.9
Pool cashflows (Rs. Mn)	402.1

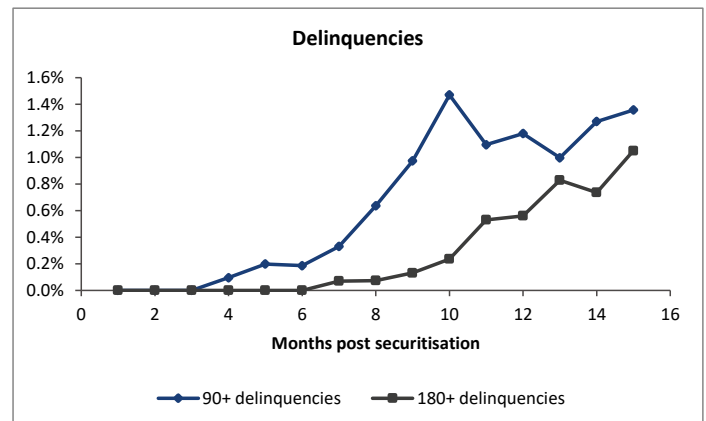
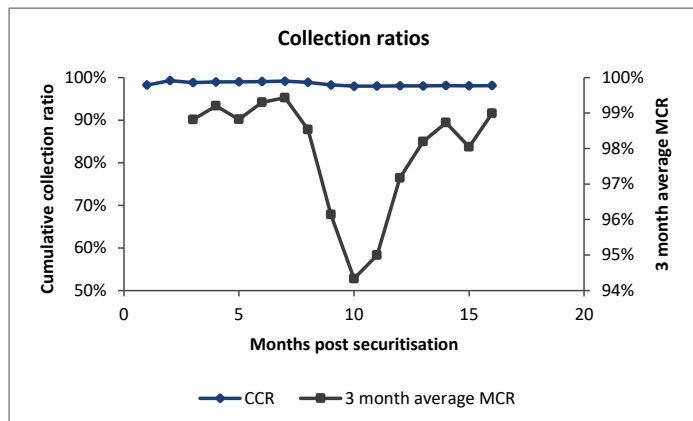
No. of contracts	9457
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	52% (Andhra Pradesh, Maharashtra and Kerala)
Weighted average seasoning (months)	8
Weighted average LTV	76%
Weighted average yield	20.9%

Credit Support	
Credit collateral as % of initial pool cashflows	5.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	21.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-22	Dec-21	Mar-21
Months post securitisation	16	15	6
Balance tenure (months)	14	15	24
Cumulative collection ratio (CCR)	98.1%	98.0%	99.0%
3 month average monthly collection ratio (MCR)	99.0%	98.0%	99.3%
Pool amortisation	86.6%	83.6%	40.4%
Cumulative prepayments	3.7%	3.5%	2.0%
1-90 overdues	0.9%	1.0%	0.4%
90+ overdues	1.0%	0.9%	0.1%
180+ overdues	0.5%	0.5%	0.0%
90+ delinquencies	1.4%	1.3%	0.2%
180+ delinquencies	1.2%	1.0%	0.0%

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	12.7%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	42.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	61.4%
Threshold collection coverage (TCC)	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AA+(SO)	19-Nov-20	CRISIL AA+(SO)	-	-	-
						30-Jun-21	CRISIL AA+(SO)	6-Oct-20	Provisional CRISIL AA+(SO)			

CRISIL Ratings Performance Report

Originator Name	Muthoot Capital Services Ltd.
Transaction Name	Jude 08 2021
Current Rating / Credit Opinion	CRISIL AAA (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)	1210.9
Investor payouts (Rs. Mn)	1158.9
Pool cashflows (Rs. Mn)	1418.8

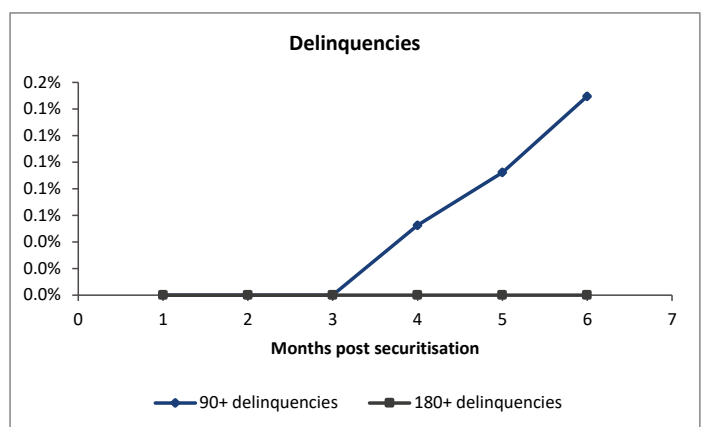
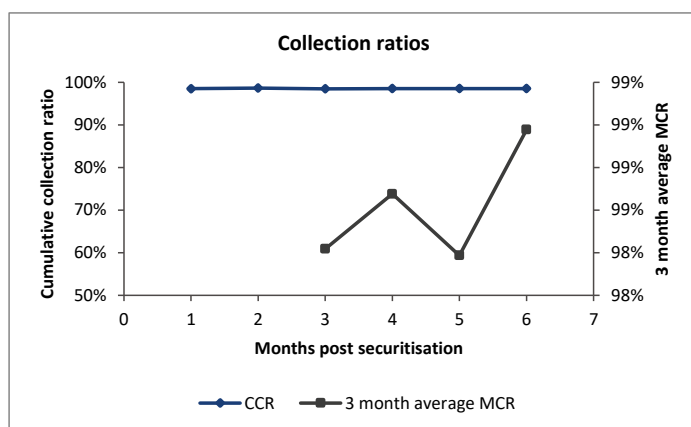
No. of contracts	32588
Promised payouts	Series A1 (a) PTCs - TIUP Series A1 (b) PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	62% (Kerala, Karnataka, West Bengal)
Weighted average seasoning (months)	11
Weighted average LTV	75%
Weighted average yield	21.9%

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	-
Subordination as % of initial pool cashflows	Series A1(a) PTCs - 44.3% Series A1(b) PTCs - 21.7% Series A2 PTCs - 18.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	6	3	-
Balance tenure (months)	22	25	-
Cumulative collection ratio (CCR)	98.5%	98.5%	-
3 month average monthly collection ratio (MCR)	98.6%	98.5%	-
Pool amortisation	40.0%	21.2%	-
Cumulative prepayments	1.7%	1.0%	-
1-90 overdues	0.7%	0.4%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.1%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	13.5%	9.7%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	31.4%	26.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	65.8%	71.6%	-
Threshold collection coverage (TCC)	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	242.1	CRISIL AAA(SO)			31-Dec-21	CRISIL AAA(SO)					
						5-Oct-21	CRISIL AAA(SO)					
						30-Sep-21	Provisional CRISIL AAA(SO)					
						21-Sep-21	Provisional CRISIL AAA(SO)					
Series A1(b) PTCs	LT	320.0	CRISIL AA+(SO)			31-Dec-21	CRISIL AA+(SO)					
						5-Oct-21	CRISIL AA+(SO)					
						30-Sep-21	Provisional CRISIL AA+(SO)					
						21-Sep-21	Provisional CRISIL AA+(SO)					
Series A2 PTCs	LT	41.9	CRISIL A+(SO)			31-Dec-21	CRISIL A+(SO)					
						5-Oct-21	CRISIL A+(SO)					
						30-Sep-21	Provisional CRISIL A+(SO)					
						21-Sep-21	Provisional CRISIL A+(SO)					

CRISIL Ratings Performance Report

Muthoot Microfin Limited

Sr. no	Transaction Name
1	Marvel Trust 2021
2	Starlord December 2021

Muthoot Microfin Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date*	Coupon rate (%)*	Complexity level	Outstanding rating
Marvel Trust 2021	Series A PTCs	124.66	1-Sep-21	20-May-23	9.60%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
Starlord December 2021	Series A1 PTCs	60.9	27-Jan-22	12-Oct-23	9.15%	Highly complex	CRISIL A+ (SO) [Reaffirmation]

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

*p.a.p.m

Detailed rationale:

The above transactions are backed by Microfinance loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Muthoot Microfin Limited (MML; rated 'CRISIL A/CRISIL PPMLD Ar/Stable/CRISIL A1'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for Marvel Trust 2021 are entitled to timely interest and timely principal (90 per cent of the monthly scheduled pool principal whereas balance 10 per cent is due to Series A1 PTCs on expected basis) The transaction structure provides for retention of excess interest spread (EIS) in case the Current Collection to Current Demand falls below 90 per cent. For Starlord December 2021, PTC holders are entitled to receive timely monthly interest whereas principal is promised on an ultimate basis. In case the Current Collection to Current Demand in a month falls below 97% then the EIS shall be utilized towards accelerated redemption of Series A1 PTCs till the time it recovers to 97% or above for two consecutive months. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, amortization level of Marvel and Starlord pools was 41.5% and 12.7% respectively. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (cashflow subordination), as percentage of future payouts, available was 17.3% and 27.6%, respectively.

- **Collection performance**

For the above transactions, median 3-month average MCR after March 2021 payouts was 98.3% against the median TCR of 64.9% and median 0+ OD stood at 0.2% of the initial pool principal.

Constraining Factors

- **Borrowers with modest credit profile amid macro-economic headwinds**

The microfinance industry remains susceptible to event-based risks arising out of changes in their social, political, or regulatory environment. These changes can displace the loan repayments of underlying borrowers.

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

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

Downward factor:

- Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

About the originator

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010 as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based NBFC, Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on March 31, 2021, MFL held 58.7% equity and MFL's promoters held 22.5% in MML. Along with the promoters, MML's board includes one member nominated by Creation Investments and four independent directors.

MML had AUM of Rs 5,399 crore and networth of Rs 1102 crore as on December 31, 2021. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Goa, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand and Bihar.

Key Financial Indicators

As on/for the period ending/year ending	Unit	Dec 31, 2021	March 31, 2021	March 31, 2020
Total assets	Rs crore	4784	4185	4,090
Total income	Rs crore	584	696	859
Profit after tax	Rs crore	9.4	7	18
Gross NPA (90+ dpd)	%	8.0	8.0	5.7
Adjusted gearing	Times	3.1	5.1	5.9
Return on managed assets	%	0.2	0.1	0.3

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Starlord December 2021	MFI	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

Muthoot Microfin Limited

Originator Name	Muthoot Microfin
Transaction Name	Marvel Trust 2021
Current Rating / Credit Opinion	CRISIL A+ (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	138.5
Investor payouts (Rs. Mn)	133.5
Pool cashflows (Rs. Mn)	163.6

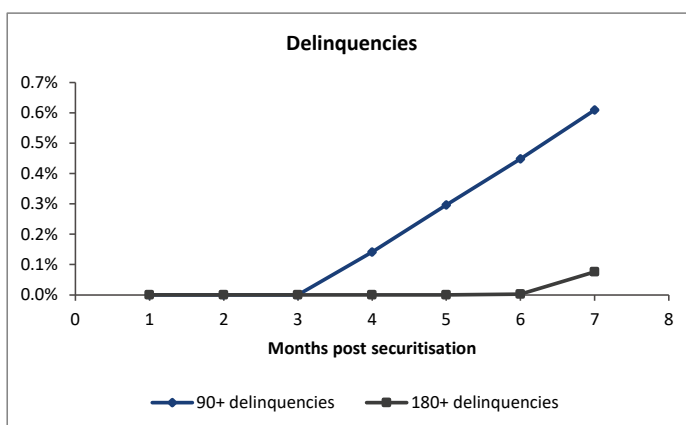
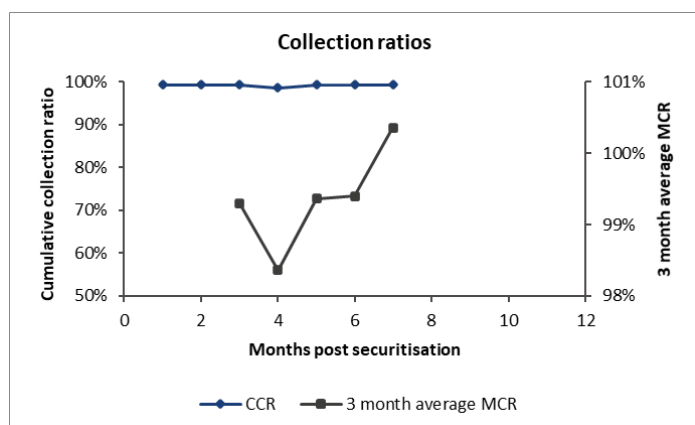
No. of contracts	50619
Promised payouts	Series A1 PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	MFI (100%)
Asset type (New, Used)	NA
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	65% (Tamil Nadu, Uttar Pradesh and Bihar)
Weighted average seasoning (months)	4
Weighted average loan-to-value ratio	-
Weighted average yield	21.1%

Credit Support	
Credit collateral as % of initial pool cashflows	8.5%
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	18.4%
Credit collateral post reset as % of stipulated credit collateral	NA

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	7	4	-
Balance tenure (months)	14	17	-
Cumulative collection ratio	99.3%	98.6%	-
3 month average monthly collection ratio	100.4%	98.4%	-
Pool amortisation	41.5%	21.2%	-
Cumulative prepayments	6.2%	2.1%	-
1-90 overdues	0.2%	0.3%	-
90+ overdues	0.1%	0.1%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.6%	0.1%	-
180+ delinquencies	0.1%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	19.9%	14.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	30.5%	28.1%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	61.4%	67.0%	-
Threshold credit coverage	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	666.9	CRISIL A+ (SO)	-	-	31-Dec-21	CRISIL A+ (SO)	-	-	-	-	-
						30-Nov-21	CRISIL A+ (SO)					
						13-Sep-21	Provisional CRISIL A+ (SO)					

CRISIL Ratings Performance Report

Originator Name	Muthoot Microfin
Transaction Name	Starlord December 2021
Current Rating / Credit Opinion	CRISIL A+ (SO) - Series A1 PTCs

Initial Pool Details

Pool principal (Rs. Mn)	66.2
Investor payouts (Rs. Mn)	65.0
Pool cashflows (Rs. Mn)	78.3

No. of contracts	20473
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics

Asset class	MFI (100%)
Asset type (New, Used)	NA
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	65% (Tamil Nadu, Karnataka and Kerala)
Weighted average seasoning (months)	4
Weighted average loan-to-value ratio	-
Weighted average yield	21.1%

Credit Support

Credit collateral as % of initial pool cashflows	10.2%
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	16.9%
Credit collateral post reset as % of stipulated credit collateral	NA

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	19	-	-
Cumulative collection ratio	98.3%	-	-
3 month average monthly collection ratio	96.2%	-	-
Pool amortisation	12.7%	-	-
Cumulative prepayments	1.2%	-	-
1-90 overdues	0.1%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	14.8%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	24.7%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.3%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	504.7	CRISIL A+ (SO)	27-Apr-22	CRISIL A+ (SO)	-	-	-	-	-	-	-
				31-Jan-22	Provisional CRISIL A+ (SO)	-	-	-	-	-	-	

Northern Arc Capital Limited

Sr. no	Transaction Name
1	Northern Arc 2020 Mosec Hitchens

Northern Arc Capital Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Outstanding rating
Northern Arc 2020 Mosec Hitchens	Series A1 PTCs	311.8	01-Dec-20	22-Apr-23	10.50%	Highly complex	CRISIL A- (SO) [Reaffirmation]
	Series A2 PTCs	7.1			10.50%		CRISIL BBB+ (SO) [Reaffirmation]

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

Detailed rationale:

The above transaction is backed by two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of WheelsEMI Private Limited (WEPL; rated 'CRISIL BBB/Negative/CRISIL A2') and Manba Finance Limited (Manba; not rated by CRISIL) credit support available to the PTCs and soundness of the legal structure of the transaction. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Series A1 PTCs are senior, and will have the first priority right on the trust property. These PTCs are entitled to receive monthly interest. Principal and interest payments for Series A2 PTCs are fully subordinated to payouts for Series A1 PTCs. The transaction envisages ultimate payment structure for principal payouts for both Series A1 PTCs and Series A2 PTCs. On maturity of Series A1 PTCs, Series A2 PTCs are entitled to monthly interest. Credit enhancements for the transaction is in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, amortization level of the pool was 88.5%. Amortisation has led to an increase in credit support available in the transaction. As after March 2022 payouts, external credit support and internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 166.2% and 312.9%, respectively.

- **High collection efficiency**

For the above transaction, 3-month average MCR after March 2022 payouts was 108.1% against the TCR of 0% and 0+ OD stood at 1.2% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrowers could experience disruptions in their cash flow cycles due to increase in fuel costs, impact of inflation and rising interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Sharp upgrade in rating of servicer/originator

- For Series A1 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Series A2 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- For Series A1 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Series A2 PTCs:
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure Falling below 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

CRISIL Ratings have adequately factored any risk arising on account of commingling of cash flows.

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

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

About the originator

WEPL

WEPL is a non-deposit taking non-systemically important NBFC engaged in financing of used and new two-wheelers, electric two-wheelers and also offers Re-finance for Vehicles. WEPL started its operations in April 2017 in Pune after its promoters acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 12 branches & 100+ locations and has presence in 12 states.

About Blubird Auto Trade

Blubird Auto Trade, commercially known as BikeBazaar, started operations in April 2019. The company deals with Buy/Sell of pre-owned two wheelers. Blubird operates through franchisee model and has 18 franchisees as on March 31, 2022 and has presence in 4 states.

CRISIL Ratings Performance Report

Key Financial Indicators

Particulars as on,	Unit	March 31, 2022 #	March 31, 2021	March 31, 2020
Total Assets	Rs crore	552	513	288
Advances*	Rs crore	461	373	237
Total Income (after finance cost)	Rs crore	78	48	34
Profit after tax	Rs crore	-46	-43	-37
Gross NPA	%	4.5	6.0	2.5
Gearing**	Times	3.8	2.9	3.2
Return On Assets	%	-ve	-ve	-ve

* on book portfolio

**excluding preference share capital

provisional

Manba

Manba Finance Ltd based in Mumbai, is a RBI registered NBFC which provides two wheeler finance. The company started operations in 1996 and is wholly owned by Mr. Manish Shah, either by himself or through group companies/relatives.

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

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

Key Financial Indicators

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

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Northern Arc Capital Limited

Originator Name	Northern Arc Capital Limited
Transaction Name	Northern Arc 2020 Mosec Hitchens
Current Rating / Credit Opinion	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	354.3
Investor payouts (Rs. Mn)	341.0
Pool cashflows (Rs. Mn)	415.8

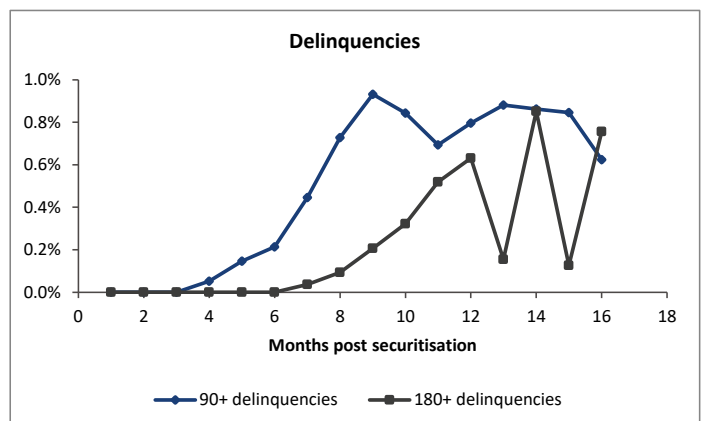
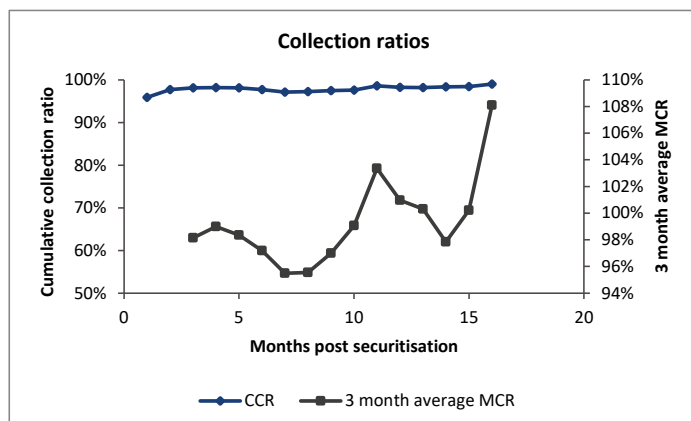
No. of contracts	10151
Promised payouts	Series A1 PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	78% (Maharashtra, Uttar Pradesh and Haryana)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	75%
Weighted average yield	18.6%

Credit Support	
Credit collateral as % of initial pool cashflows	4.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 20.2%; Series A2 PTCs - 18.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	16	13	4
Balance tenure (months)	22	25	34
Cumulative Collection Ratio	99.0%	98.2%	98.2%
3 month average Monthly Collection Ratio	108.1%	97.6%	99.0%
Pool amortisation	88.5%	79.8%	28.8%
Cumulative prepayments	3.4%	3.0%	1.4%
1-90 overdues	0.7%	1.3%	0.6%
90+ overdues	0.5%	1.8%	0.0%
180+ overdues	0.3%	0.1%	0.0%
90+ delinquencies	0.6%	0.9%	0.1%
180+ delinquencies	0.4%	0.1%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	4e5	N.A	N.A
Credit collateral as % of future payouts	Fully covered	48.2%	7.8%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	26.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	0.0%	24.2%	72.7%
Threshold Credit Coverage	Above 20 times	Above 20 times	Not Relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.5	CRISIL A-(SO)	-	-	31-Dec-21	CRISIL A-(SO)	17-Dec-20	Provisional CRISIL A-(SO)	-	-	-
						30-Jun-21	CRISIL A-(SO)					
						16-Feb-21	CRISIL A-(SO)					
Series A2 PTCs	LT	7.1	CRISIL BBB+(SO)	-	-	31-Dec-21	CRISIL BBB+(SO)	17-Dec-20	Provisional CRISIL BBB+(SO)	-	-	-
						30-Jun-21	CRISIL BBB+(SO)					
						16-Feb-21	CRISIL BBB+(SO)					

CRISIL Ratings Performance Report

Orange Retail Finance India Private Limited

Sr. no	Transaction Name
1	Northern Arc 2019 2W Triund

Orange Retail Finance India Private Limited

Originator Name	Orange Retail Finance India Private Limited
Transaction Name	Northern Arc 2019 2W Triund
Current Rating / Credit Opinion	Rating Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	261.0
Investor payouts (Rs. Mn)	247.0
Pool cashflows (Rs. Mn)	329.0

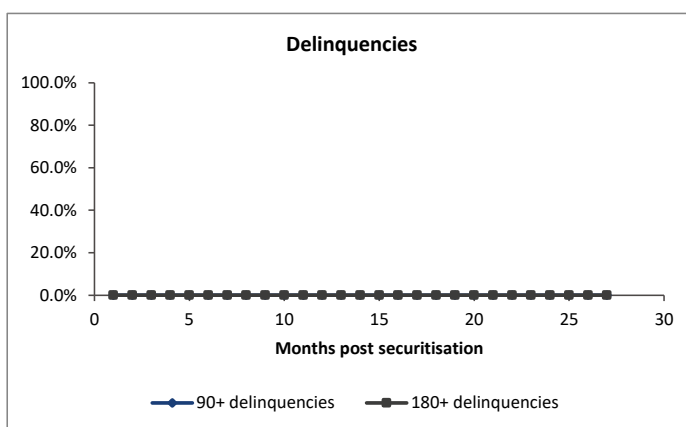
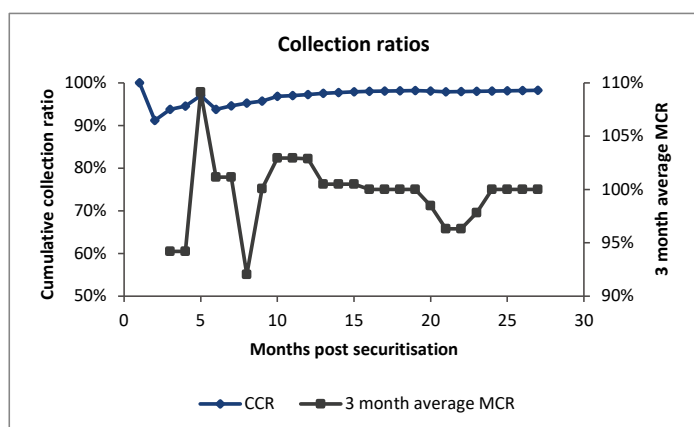
No. of contracts	6163
Promised payouts	Series A1 PTCs - TIUP, Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	(100%,0%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	100% (Andhra Pradesh, Tamil Nadu & Kerala)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	84%
Weighted average yield	26.9%

Credit Support	
Credit collateral as % of initial pool cashflows	5.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 24.9%, Series A2 PTCs - 20.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Balance tenure (months)	9	12	21
Cumulative Collection Ratio	98.2%	98.1%	97.9%
3 month average monthly collection ratio	100.0%	100.0%	100.5%
Pool amortisation	88.5%	82.5%	57.9%
Cumulative prepayments	0.0%	0.0%	0.0%
1-90 overdues	1.8%	1.8%	1.4%
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	64.1%	17.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	34.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	16.5%	61.5%
Threshold credit coverage	Not relevant	Not relevant	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL A (SO)	20-Jul-20	CRISIL A (SO)	-	-	-
						30-Jun-21	CRISIL A (SO)	22-Jan-20	Provisional CRISIL A (SO)			
Series A2 PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB (SO)	20-Jul-20	CRISIL BBB (SO)	-	-	-
						30-Jun-21	CRISIL BBB (SO)	22-Jan-20	Provisional CRISIL BBB (SO)			

Poonawalla Fincorp Limited

Sr. no	Transaction Name
1	MFL Securitisation Trust LXXVI
2	MFL Securitisation Trust LXXVIII
3	MFL Securitisation Trust LXXIX
4	MFL Securitisation Trust LXXXIII
5	MFL Securitisation Trust LXXXIX
6	MFL Securitisation Trust XC
7	MFL SECURITISATION TRUST XCIV
8	MFL Securitisation Trust XCVIII

Poonawalla Fincorp Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)*	Complexity level	Outstanding rating
MFL Securitisation Trust LXXVI	Series A1 PTCs	5,702.8	26-Mar-19	22-Sep-23	10.80%	Highly complex	CRISIL AA (SO) [Reaffirmation]
	Series A2 PTCs	300.1			-		CRISIL AA (SO) [Reaffirmation]
	Second loss facility	318.2			Not applicable		CRISIL BBB- (SO) Equivalent [Reaffirmation]
MFL Securitisation Trust LXXXIII	Series A1 PTCs	1,817.7	28-Jun-19	28-Dec-23	10.65%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	73.8			-		CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	73.9			Not applicable		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
MFL Securitisation Trust LXXXIX	Series A1 PTCs	1,524.9	30-Aug-19	20-Apr-22	11.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	196.2		18-Nov-22	11.25%		CRISIL AAA (SO) [Reaffirmation]
	Series A3 PTCs	188.9		20-Feb-24	-		CRISIL AAA (SO) [Reaffirmation]
MFL Securitisation Trust XCIV	Series A1 PTCs	947.4	30-Oct-19	08-Mar-23	9.10%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	19.3			-		CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	30.95			Not applicable		CRISIL A+ (SO) Equivalent [Reaffirmation]
MFL Securitisation Trust XCVIII	Series A1 PTCs	897.0	24-Mar-21	15-Aug-25	7.25%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs	67.5			Residual		CRISIL AA+ (SO) [Reaffirmation]
	Second loss facility	70.9			-		CRISIL BBB (SO) Equivalent [Reaffirmation]

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

*Annualised

Detailed rationale:

The above transactions are backed by new and used asset (PV, CE, CV, car lease and Tractor) loan receivables. The ratings on the Pass-Through Certificates (PTCs) / credit opinions on Liquidity Facility / Second Loss Facility under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Poonawalla Fincorp Limited (PFL; rated 'CRISIL AA+/Stable/CRISIL A1+'; erstwhile Magma Fincorp Ltd.) and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance the cushion available for future investor payouts.

The transactions have a 'Par with EIS structure'. PTC holders for the following transactions, namely, MFL Securitisation Trust LXXVI, MFL Securitisation Trust LXXXIII, MFL Securitisation Trust XCIV and MFL Securitisation Trust XCVIII, the Series A1 PTC investor is entitled to timely interest and timely principal; while Series A2 PTC investor is entitled to timely principal with residual yield. In MFL Securitisation Trust LXXXIX, the Series A1 and A2 PTC investors are entitled to timely interest and timely principal; while Series A3 PTC investor is entitled to timely principal with residual yield.

Credit enhancement for MFL Securitisation Trust LXXXIX have been maintained in the form of Fixed Deposits. The First Loss Facility and Second Loss Facility for MFL Securitisation Trust XCIV has been maintained in the form of Fixed Deposits. For the remaining transactions, First Loss has been maintained in the form of a Fixed Deposit and Second Loss Facility has been maintained by way of a Bank Guarantee.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 81.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 60.3% and 17.4%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 101.0% against the median TCR of 34.2% and median 0+ OD stood at 1.9% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Series A1 PTCs and Series A2 PTCs issued by MFL Securitisation Trust LXXVI, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Series A1 PTCs and Series A2 PTCs issued by MFL Securitisation Trust XCVIII, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2.2 times the estimated base case shortfalls on the residual cash flows of the pool
- For second loss facility for MFL Securitisation Trust LXXVI, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.4 times the estimated base case shortfalls on the residual cash flows of the pool
- For second loss facility for MFL Securitisation Trust XCIV, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.7 times the estimated base case shortfalls on the residual cash flows of the pool
- For second loss facility for MFL Securitisation Trust XCVIII, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.3 times the estimated base case shortfalls on the residual cash flows of the pool

Downward factor:

- For Series A1 PTCs and Series A2 PTCs issued by MFL Securitisation Trust LXXVI, credit enhancement falling below 1.6 times the estimated base case shortfalls on the residual pool cashflows
- For Series A1 PTCs and Series A2 PTCs issued by MFL Securitisation Trust XCVIII, credit enhancement falling below 1.7 times the estimated base case shortfalls on the residual pool cashflows
- For second loss facility for MFL Securitisation Trust LXXVI, credit enhancement falling below 1 times the estimated base case shortfalls on the residual pool cashflows

CRISIL Ratings Performance Report

- For second loss facility for MFL Securitisation Trust XCIV, credit enhancement falling below 1.3 times the estimated base case shortfalls on the residual pool cashflows
- For second loss facility for MFL Securitisation Trust XCVIII, credit enhancement falling below 1.1 times the estimated base case shortfalls on the residual pool cashflows
- For AAA (SO) rated tranches, credit enhancement falling below 2.2 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the originator

Incorporated as Magma Leasing Ltd, the company commenced its operations in 1989. The company was renamed to Magma Fincorp Limited in 2008 and Poonawalla Fincorp Limited in 2021 post the acquisition by Rising Sun Holdings Private Limited (an entity owned and controlled by Mr Adar Poonawalla). The company has a diversified product offerings in consumer and business finance including personal loans, loans to professionals, business loans, SME LAP, pre-owned car loans, etc.

In February 2013, erstwhile Magma Fincorp acquired GE Money Housing Finance. Post-acquisition, the company was renamed Magma Housing Finance Ltd. Magma Housing Finance Limited was rebranded as Poonawalla Housing Finance Limited, post the acquisition by Rising Sun Holdings Private Limited. Poonawalla Housing Finance Limited product offerings include affordable home loans and affordable LAP.

Key Financial Indicators

As on / for the period ended	Unit	Sep-21**	Mar-21*	Mar-20*
Total assets	Rs. Cr.	14,984	13,212	15,240
Total income	Rs. Cr.	996	2,352	2,538
Profit after tax	Rs. Cr.	160	(559)	27
Gross Stage 3	%	4.1	3.7	6.4
Adjusted gearing	Times	1.7	5.5	5.0
Return on total managed assets #	%	2.1	(3.5)	0.2

*As per IndAS

**Annualised

#Profit after tax by total assets + securitisation (Assignment)

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs, Series A2 PTCs & Second loss facility	MFL Securitisation Trust LXXIX
2	Series A1 PTCs, Series A2 PTCs & Second loss facility	MFL Securitisation Trust LXXIV
3	Series B PTCs, Series C PTCs & Second loss facility	MFL Securitisation Trust LXXVIII
4	Series A1 PTCs, Series A2 PTCs & Series B PTCs	MFL Securitisation Trust XC

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Poonawalla Fincorp Limited (erstwhile Magma Fincorp Limited)

Originator Name	Poonawalla Fincorp Limited
Transaction Name	MFL Securitisation Trust LXXVI
Current Rating / Credit Opinion	CRISIL AA (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs CRISIL BBB- (SO) Equivalent Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	6003.0
Investor payouts (Rs. Mn)	7049.9
Pool cashflows (Rs. Mn)	7420.6

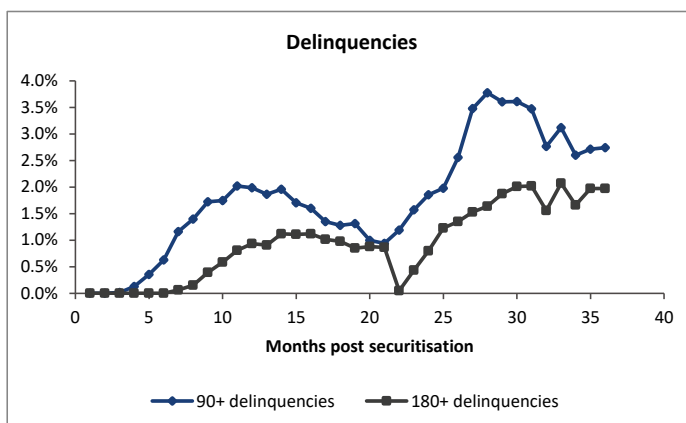
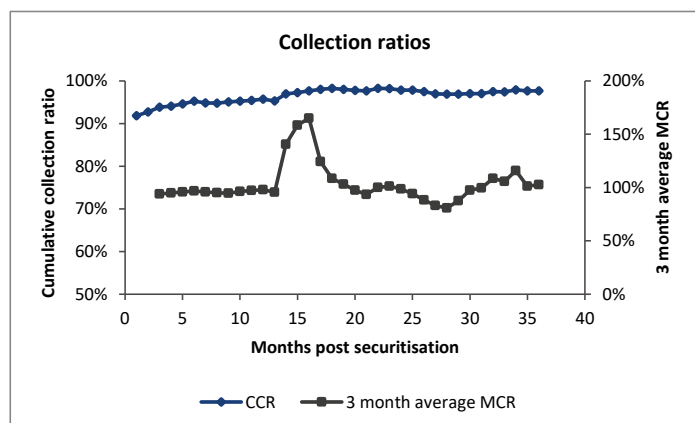
Initial Pool Characteristics	
Asset class	Car (58%), CV (22%), CE (15%), Tractor (5%)
Asset type (New, Used)	94%, 6%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	55% (Uttar Pradesh, Haryana and Rajasthan)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	79%
Weighted average yield	14.0%

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

Credit Support	
Credit collateral as % of initial pool cashflows	8.3%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	4.3%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	54.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
Balance tenure (months)	18	21	30
Cumulative collection ratio	97.6%	97.4%	97.8%
3 month average monthly collection ratio	102.6%	105.6%	98.6%
Pool amortisation	87.0%	83.6%	71.7%
Cumulative prepayments	27.1%	26.6%	22.6%
1-90 overdues	0.7%	0.8%	0.9%
90+ overdues	1.4%	1.4%	0.7%
180+ overdues	1.1%	1.1%	0.4%
90+ delinquencies	2.7%	3.1%	1.9%
180+ delinquencies	2.0%	2.1%	0.8%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	47.0%	60.8%	30.8%
First loss facility as % of future payouts	21.5%	27.1%	13.8%
Second loss facility as % of future payouts	25.6%	33.7%	17.0%
Subordination as % of future payouts	18.9%	16.4%	1.9%
Credit collateral utilisation	0.0%	7.2%	6.7%
First loss facility utilisation	0.0%	14.8%	13.9%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	44.7%	33.8%	68.0%
Threshold credit coverage	7.5	9.6	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	647.1	CRISIL AA (SO)	-	-	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AA (SO)	13-Sep-19	CRISIL AA (SO)	-
						30-Jun-21	CRISIL AA (SO)			18-Apr-19	Provisional CRISIL AA (SO)	
Series A2 PTCs	LT	34.1	CRISIL AA (SO)	-	-	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AA (SO)	13-Sep-19	CRISIL AA (SO)	-
						30-Jun-21	CRISIL AA (SO)			18-Apr-19	Provisional CRISIL AA (SO)	
Second Loss Facility	LT	184.6	CRISIL BBB- (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB- (SO) Equivalent	30-Jun-20	CRISIL BBB- (SO) Equivalent	13-Sep-19	CRISIL BBB- (SO) Equivalent	-
						30-Jun-21	CRISIL BBB- (SO) Equivalent			18-Apr-19	Provisional BBB- (SO) Equivalent	

CRISIL Ratings Performance Report

Originator Name	Poonawalla Fincorp Limited
Transaction Name	MFL Securitisation Trust LXXVIII
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	2002.2
Investor payouts (Rs. Mn)	2340.4
Pool cashflows (Rs. Mn)	2555.9

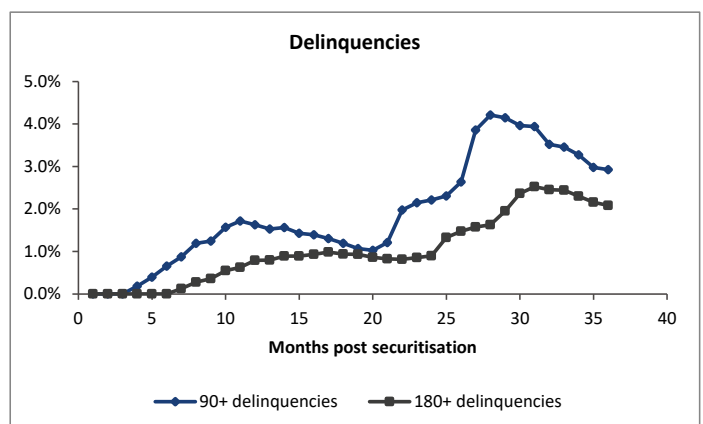
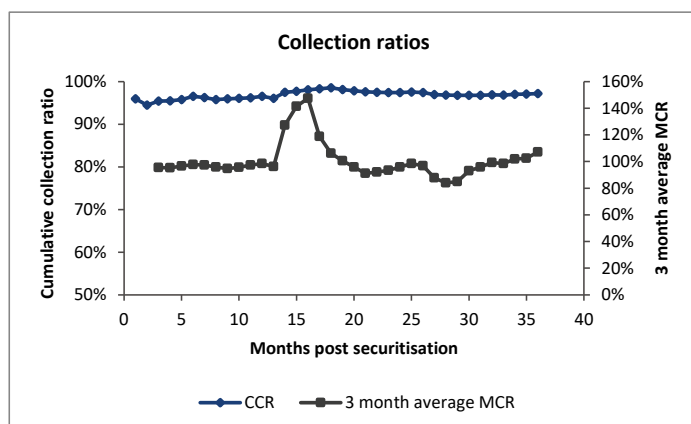
No. of contracts	6626
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - TITP; Series B PTCs - TITP; Series C PTCs - TITP; Series D PTCs - RITP;
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (66%), CV (12%), CE (22%)
Asset type (New, Used)	71%, 29%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	49% (Uttar Pradesh, Kerala and Haryana)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	77%
Weighted average yield	16.7%

Credit Support	
Credit collateral as % of initial pool cashflows	10.4%
First loss facility as % of initial pool cashflows	2.7%
Second loss facility as % of initial pool cashflows	7.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	58.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
Balance tenure (months)	18	21	30
Cumulative collection ratio	97.2%	96.8%	97.4%
3 month average monthly collection ratio	107.1%	98.4%	95.9%
Pool amortisation	87.6%	84.2%	72.7%
Cumulative prepayments	33.1%	32.3%	27.7%
1-90 overdues	0.6%	0.8%	1.0%
90+ overdues	1.6%	1.7%	0.8%
180+ overdues	1.3%	1.3%	0.5%
90+ delinquencies	2.9%	3.5%	2.2%
180+ delinquencies	2.1%	2.4%	0.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	68.4%	89.0%	44.8%
First loss facility as % of future payouts	18.1%	23.5%	11.8%
Second loss facility as % of future payouts	50.3%	65.5%	32.9%
Subordination as % of future payouts	22.3%	19.4%	5.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	26.0%	9.4%	52.7%
Threshold credit coverage	13.0	12.2	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019		
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating		
Series A1 PTCs	LT	-	Withdrawn	25-Feb-22	Withdrawn	17-Dec-21	Withdrawn	30-Jun-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-		
						30-Jun-21	CRISIL AAA (SO)			18-Apr-19	Provisional CRISIL AAA (SO)			
Series A2 PTCs	LT	-	Withdrawn	25-Feb-22	Withdrawn	17-Dec-21	Withdrawn	30-Jun-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-		
						30-Jun-21	CRISIL AAA (SO)			18-Apr-19	Provisional CRISIL AAA (SO)			
Series B PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-		
				25-Feb-22	CRISIL AAA (SO)	17-Dec-21	CRISIL AAA (SO)			30-Jun-21	CRISIL AAA (SO)		18-Apr-19	Provisional CRISIL AAA (SO)
					CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)							
Series C PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-		
				25-Feb-22	CRISIL AAA (SO)	17-Dec-21	CRISIL AAA (SO)			30-Jun-21	CRISIL AAA (SO)		18-Apr-19	Provisional CRISIL AAA (SO)
					CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)							
Series D PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-		
				25-Feb-22	CRISIL AAA (SO)	17-Dec-21	CRISIL AAA (SO)			30-Jun-21	CRISIL AAA (SO)		18-Apr-19	Provisional CRISIL AAA (SO)
					CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)							
Second Loss Facility	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB- (SO) Equivalent	30-Jun-20	CRISIL BBB- (SO) Equivalent	30-Aug-19	CRISIL BBB- (SO) Equivalent	-		
				25-Feb-22	CRISIL BBB- (SO) Equivalent	17-Dec-21	CRISIL BBB- (SO) Equivalent			30-Jun-21	CRISIL BBB- (SO) Equivalent		18-Apr-19	Provisional BBB- (SO) Equivalent
					CRISIL BBB- (SO) Equivalent	30-Jun-21	CRISIL BBB- (SO) Equivalent							

CRISIL Ratings Performance Report

Originator Name	Poonawalla Fincorp Limited
Transaction Name	MFL Securitisation Trust LXXIX
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	606.3
Investor payouts (Rs. Mn)	712.4
Pool cashflows (Rs. Mn)	752.5

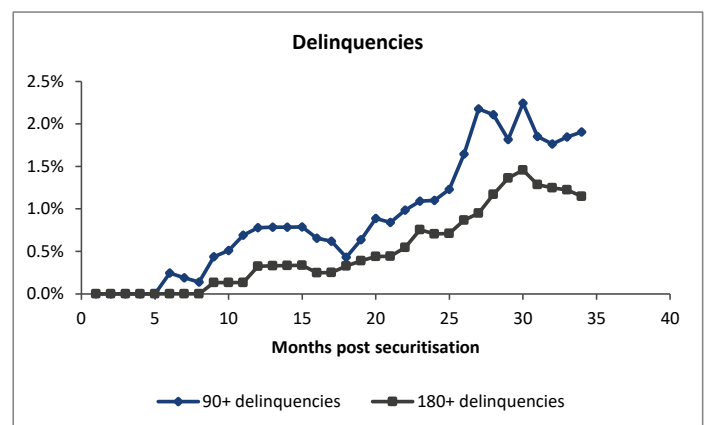
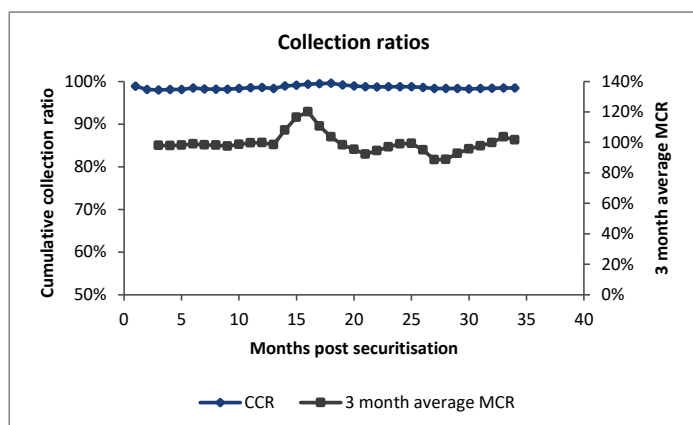
No. of contracts	1948
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - RITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (100%)
Asset type (New, Used)	64%, 36%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	40% (Kerala, Haryana and Uttar Pradesh)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	76%
Weighted average yield	14.9%

Credit Support	
Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-22	Dec-21	Mar-21
Months post securitisation	34	33	24
Balance tenure (months)	20	21	30
Cumulative collection ratio	98.5%	98.4%	98.8%
3 month average monthly collection ratio	101.7%	103.6%	99.0%
Pool amortisation	88.8%	88.1%	76.7%
Cumulative prepayments	33.8%	33.8%	28.2%
1-90 overdues	0.4%	0.5%	0.5%
90+ overdues	0.8%	0.7%	0.3%
180+ overdues	0.6%	0.6%	0.2%
90+ delinquencies	1.9%	1.8%	1.1%
180+ delinquencies	1.1%	1.2%	0.7%

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	Fully covered	94.5%	42.2%
First loss facility as % of future payouts	48.7%	44.1%	19.7%
Second loss facility as % of future payouts	55.6%	50.4%	22.5%
Subordination as % of future payouts	18.2%	14.2%	0.9%
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	-	-	-
Threshold collection ratio	0.0%	5.0%	57.4%
Threshold credit coverage	18.9	15.5	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AAA (SO)	9-Aug-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AA (SO)			18-Apr-19	Provisional CRISIL AAA (SO)	-
Series A2 PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AAA (SO)	9-Aug-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AA (SO)			18-Apr-19	Provisional CRISIL AAA (SO)	-
Second Loss Facility	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL BBB (SO) Equivalent	30-Jun-20	CRISIL AAA (SO)	9-Aug-19	CRISIL BBB (SO) Equivalent	-
						30-Jun-21	CRISIL BBB (SO) Equivalent			18-Apr-19	Provisional BBB (SO) Equivalent	-

CRISIL Ratings Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	1891.5
Investor payouts (Rs. Mn)	2213.0
Pool cashflows (Rs. Mn)	2381.5

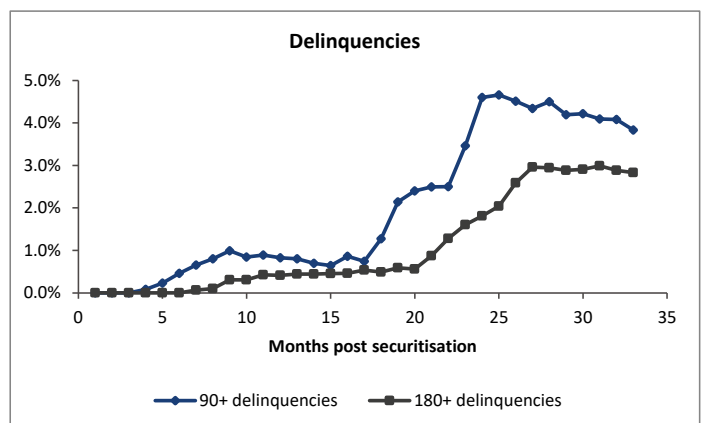
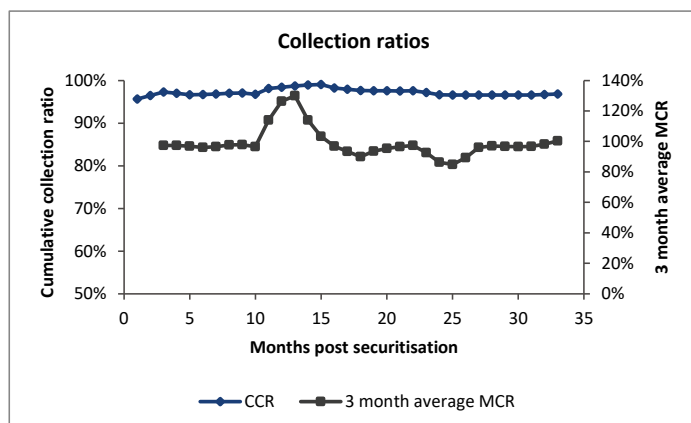
No. of contracts	6561
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - RITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (100%)
Asset type (New, Used)	69%, 31%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41% (Uttar Pradesh, Haryana and Rajasthan)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	78%
Weighted average yield	15.1%

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	4.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	33	30	21
Balance tenure (months)	21	24	33
Cumulative collection ratio	96.8%	96.6%	97.5%
3 month average monthly collection ratio	100.3%	96.4%	96.6%
Pool amortisation	81.1%	76.5%	63.1%
Cumulative prepayments	28.0%	26.9%	22.6%
1-90 overdues	0.7%	0.8%	0.8%
90+ overdues	1.7%	1.6%	0.6%
180+ overdues	1.4%	1.3%	0.3%
90+ delinquencies	3.8%	4.2%	2.5%
180+ delinquencies	2.8%	2.9%	0.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	Fully covered	94.5%	42.2%
First loss facility as % of future payouts	48.7%	44.1%	19.7%
Second loss facility as % of future payouts	55.6%	50.4%	22.5%
Subordination as % of future payouts	18.2%	14.2%	0.9%
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	-	-	-
Threshold collection ratio	0.0%	5.0%	57.4%
Threshold credit coverage	18.9	15.5	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	306.5	CRISIL AAA (SO)	18-Feb-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	1-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			28-Jun-19	Provisional CRISIL AAA (SO)	-
Series A2 PTCs	LT	12.4	CRISIL AAA (SO)	18-Feb-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	1-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			28-Jun-19	Provisional CRISIL AAA (SO)	-
Second Loss Facility	LT	73.9	CRISIL BBB+ (SO) Equivalent	18-Feb-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	1-Nov-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			28-Jun-19	Provisional CRISIL BBB+ (SO) Equivalent	-

CRISIL Ratings Performance Report

Originator Name	Poonawalla Fincorp Limited
Transaction Name	MFL Securitisation Trust LXXXIX
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs CRISIL AAA (SO) - Series A3 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1910
Investor payouts (Rs. Mn)	2176
Pool cashflows (Rs. Mn)	2418

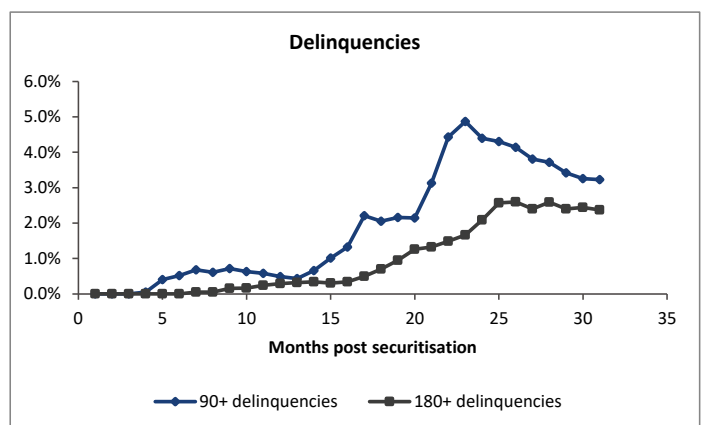
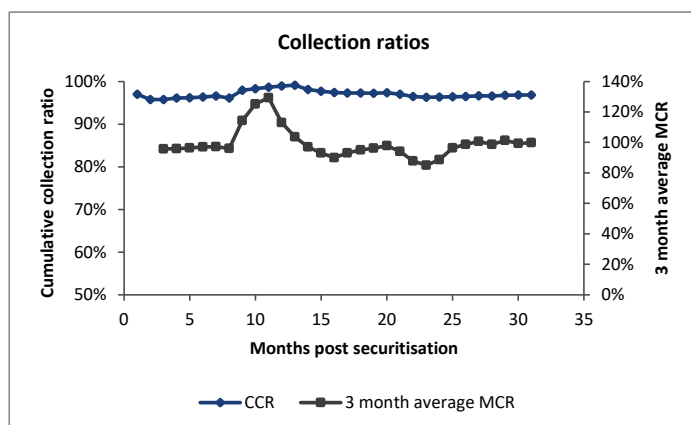
No. of contracts	6175
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - TITP; Series A3 PTCs - RITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (89%), CV (11%)
Asset type (New, Used)	52%, 48%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	42.6% (Kerala, Uttar Pradesh and Haryana)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	77%
Weighted average yield	16.0%

Credit Support	
Credit collateral as % of initial pool cashflows	7.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	31	28	19
Balance tenure (months)	23	26	35
Cumulative collection ratio	96.8%	96.6%	97.3%
3 month average monthly collection ratio	99.9%	98.7%	96.2%
Pool amortisation	81.3%	76.8%	63.7%
Cumulative prepayments	33.2%	32.2%	26.8%
1-90 overdues	0.7%	0.8%	0.8%
90+ overdues	1.5%	1.5%	0.6%
180+ overdues	1.2%	1.2%	0.4%
90+ delinquencies	3.2%	3.7%	2.2%
180+ delinquencies	2.4%	2.6%	0.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	70.4%	50.8%	25.6%
First loss facility as % of future payouts	70.4%	50.8%	25.6%
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	48.9%	35.2%	9.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	20.1%	36.6%	67.8%
Threshold credit coverage	9.9	8.5	19.7



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	10-Oct-19	CRISIL AAA (SO)	-
						17-Dec-21	CRISIL AAA (SO)			30-Aug-19	Provisional CRISIL AAA (SO)	
						30-Jun-21	CRISIL AAA (SO)					
Series A2 PTCs	LT	79.6	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	10-Oct-19	CRISIL AAA (SO)	-
						17-Dec-21	CRISIL AAA (SO)			30-Aug-19	Provisional CRISIL AAA (SO)	
						30-Jun-21	CRISIL AAA (SO)					
Series A3 PTCs	LT	188.9	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	10-Oct-19	CRISIL AAA (SO)	-
						17-Dec-21	CRISIL AAA (SO)			30-Aug-19	Provisional CRISIL AAA (SO)	
						30-Jun-21	CRISIL AAA (SO)					

CRISIL Ratings Performance Report

Originator Name	Poonawalla Fincorp Limited
Transaction Name	MFL Securitisation Trust XC
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	3180
Investor payouts (Rs. Mn)	3513
Pool cashflows (Rs. Mn)	4016

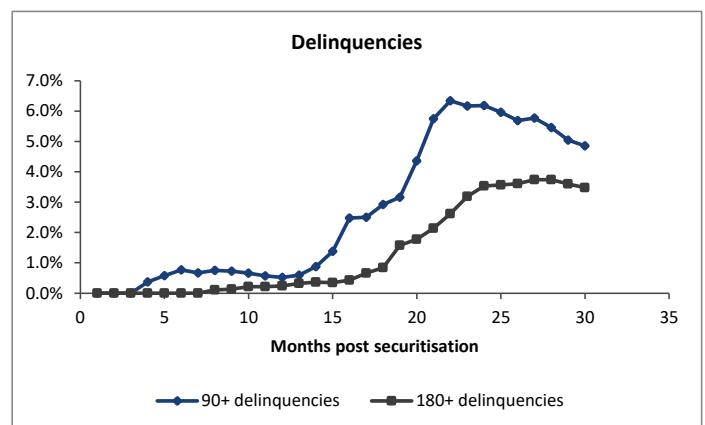
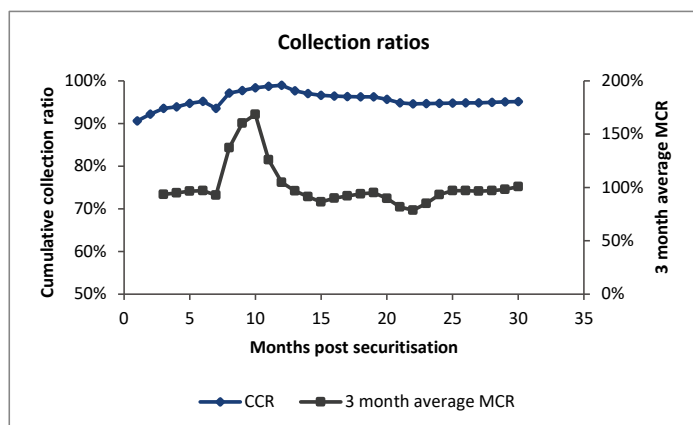
No. of contracts	12456
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP; Series B PTCs - RIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (54%), CV (22%), Tractor (17%), CE (7%)
Asset type (New, Used)	17%, 83%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	40% (Kerala, Uttar Pradesh and Haryana)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	79%
Weighted average yield	18.3%

Credit Support	
Credit collateral as % of initial pool cashflows	1.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	23	26	35
Cumulative collection ratio	95.1%	94.8%	96.2%
3 month average monthly collection ratio	100.6%	96.5%	93.9%
Pool amortisation	85.6%	81.1%	67.1%
Cumulative prepayments	31.8%	30.9%	25.9%
1-90 overdues	1.2%	1.2%	1.3%
90+ overdues	2.6%	2.6%	1.0%
180+ overdues	2.0%	1.9%	0.6%
90+ delinquencies	4.9%	5.8%	2.9%
180+ delinquencies	3.5%	3.7%	0.8%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	28.1%	17.2%	7.0%
First loss facility as % of future payouts	28.1%	17.2%	7.0%
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	93.1%	57.0%	13.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	37.3%	52.8%	82.3%
Threshold credit coverage	3.7	3.5	11.2



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Oct-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			23-Sep-19	Provisional CRISIL AAA (SO)	
Series A2 PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Oct-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			23-Sep-19	Provisional CRISIL AAA (SO)	
Series B PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB- (SO)	30-Jun-20	Provisional CRISIL BBB- (SO)	30-Oct-19	CRISIL BBB- (SO)	-
						30-Jun-21	CRISIL BBB- (SO)			23-Sep-19	Provisional CRISIL BBB- (SO)	

CRISIL Ratings Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	966.8
Investor payouts (Rs. Mn)	1079.6
Pool cashflows (Rs. Mn)	1170.4

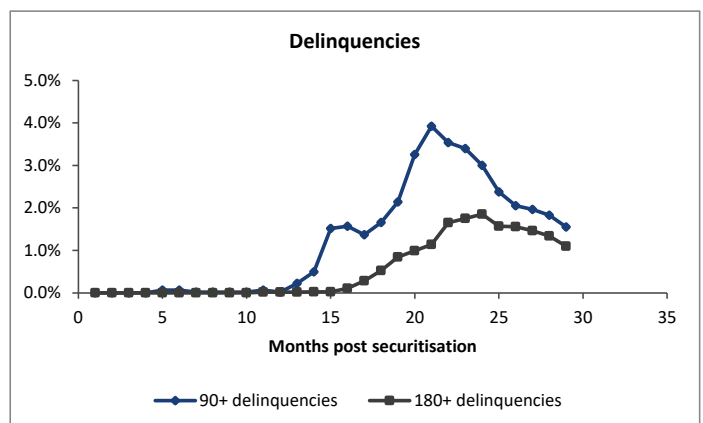
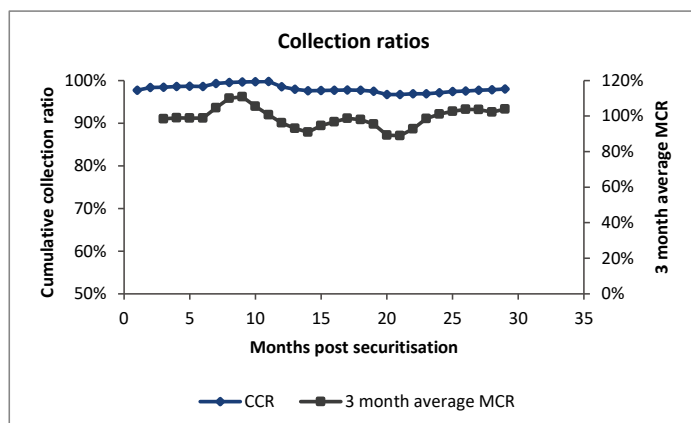
No. of contracts	3361
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - RITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car (69%), CV (29%), CE (2%)
Asset type (New, Used)	64%, 36%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	59% (Uttar Pradesh, Haryana and Rajasthan)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	79%
Weighted average yield	15.2%

Credit Support	
Credit collateral as % of initial pool cashflows	9.3%
First loss facility as % of initial pool cashflows	6.6%
Second loss facility as % of initial pool cashflows	2.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	29	26	17
Balance tenure (months)	12	15	24
Cumulative collection ratio	98.0%	97.5%	97.8%
3 month average monthly collection ratio	103.9%	103.7%	98.6%
Pool amortisation	81.9%	75.5%	54.6%
Cumulative prepayments	16.2%	15.5%	12.2%
1-90 overdues	0.9%	1.0%	1.0%
90+ overdues	0.8%	0.9%	0.3%
180+ overdues	0.6%	0.7%	0.1%
90+ delinquencies	1.5%	2.1%	1.4%
180+ delinquencies	1.1%	1.6%	0.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	65.7%	47.3%	22.8%
First loss facility as % of future payouts	46.9%	33.8%	16.3%
Second loss facility as % of future payouts	18.8%	13.5%	6.5%
Subordination as % of future payouts	16.3%	14.5%	0.1%
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	-	-	-
Threshold collection ratio	29.6%	46.1%	77.3%
Threshold credit coverage	Above 20 times	14.7	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	154.4	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Oct-19	CRISIL AAA (SO)	-
						17-Dec-21	CRISIL AAA (SO)			23-Sep-19	Provisional CRISIL AAA (SO)	
						30-Jun-21	CRISIL AAA (SO)					
Series A2 PTCs	LT	3.2	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Oct-19	CRISIL AAA (SO)	-
						17-Dec-21	CRISIL AAA (SO)			23-Sep-19	Provisional CRISIL AAA (SO)	
						30-Jun-21	CRISIL AAA (SO)					
Second Loss Facility	LT	31.0	CRISIL A+ (SO)	-	-	31-Dec-21	CRISIL A+ (SO)	30-Jun-20	CRISIL BBB- (SO)	30-Oct-19	CRISIL BBB- (SO)	-
						17-Dec-21	CRISIL A+ (SO)			23-Sep-19	CRISIL BBB- (SO)	
						30-Jun-21	CRISIL BBB- (SO)					

CRISIL Ratings Performance Report

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

Initial Pool Details	
Pool principal (Rs. Mn)	964.5
Investor payouts (Rs. Mn)	1042.7
Pool cashflows (Rs. Mn)	1189.3

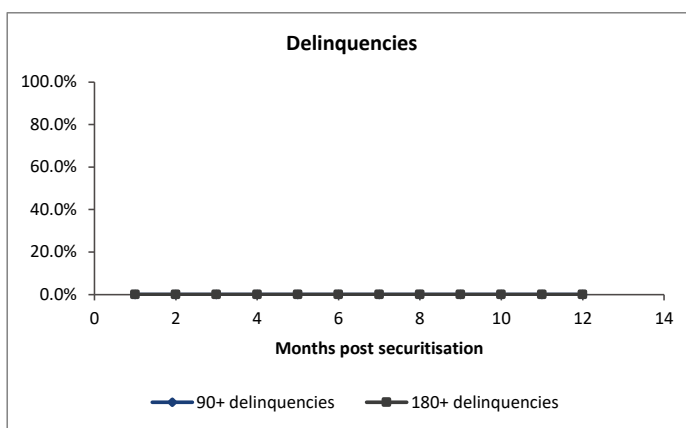
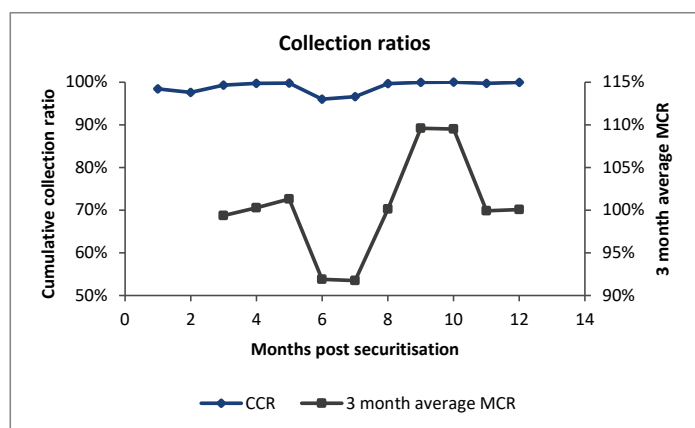
No. of contracts	2557
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - RITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Car lease receivables (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	69% (Karnataka, Haryana and Maharashtra)
Weighted average seasoning (months)	20
Weighted average loan-to-value ratio	-
Weighted average yield	13.4%

Credit Support	
Credit collateral as % of initial pool cashflows	8.4%
First loss facility as % of initial pool cashflows	2.4%
Second loss facility as % of initial pool cashflows	6.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	12.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	41	44	-
Cumulative collection ratio	100.0%	99.9%	-
3 month average monthly collection ratio	100.0%	109.6%	-
Pool amortisation	55.8%	44.6%	-
Cumulative prepayments	9.0%	7.6%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	-
Credit collateral as % of future payouts	22.0%	17.5%	-
First loss facility as % of future payouts	6.4%	5.1%	-
Second loss facility as % of future payouts	15.6%	12.4%	-
Subordination as % of future payouts	12.1%	12.6%	-
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	-	-	-
Threshold collection ratio	69.6%	73.3%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	396.4	CRISIL AA+ (SO)	1-Apr-22	CRISIL AA+ (SO)	8-Jun-21	CRISIL AA+ (SO)	-	-	-	-	-
						19-Mar-21	Provisional CRISIL AA+ (SO)					
Series A2 PTCs	LT	29.8	CRISIL AA+ (SO)	1-Apr-22	CRISIL AA+ (SO)	8-Jun-21	CRISIL AA+ (SO)	-	-	-	-	-
						19-Mar-21	Provisional CRISIL AA+ (SO)					
Second Loss Facility	LT	70.9	CRISIL BBB (SO) Equivalent	1-Apr-22	CRISIL BBB (SO) Equivalent	8-Jun-21	CRISIL BBB (SO) Equivalent	-	-	-	-	-
						19-Mar-21	Provisional CRISIL BBB (SO) Equivalent					

CRISIL Ratings Performance Report

Riviera Investors Private Limited

Sr. no	Transaction Name
1	Northern Arc 2021 SBL Piccolo
2	Northern Arc 2021 SBL Vegeta
3	Northern Arc 2021 SBL Bulma
4	Northern Arc 2021 SBL Frieza
5	Northern Arc 2021 SBL Krillin
6	Northern Arc 2021 SBL Goku

Riviera Investors Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding rating
Northern Arc 2021 SBL Vegeta	Series A1 PTCs	78.5	31-Mar-21	17-Mar-23	12.75%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Bulma	Series A1 PTCs	84.2	30-Jun-21	28-Dec-23	12.50%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Frieza	Series A1 PTCs	104.3	30-Jul-21	28-Jan-24	12.60%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Krillin	Series A1 PTCs	90.0	22-Jul-21	28-Jan-24	12.60%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Goku	Series A1 PTCs Series A2 PTCs	138.3 4.8	27-Aug-21	27-Aug-21	12.25% 15.00%	Highly complex	CRISIL A- (SO) [Reaffirmation] CRISIL BBB (SO) [Reaffirmation]

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

^{*}p.a.p.m

Detailed rationale:

The above transaction is backed by SME loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Riviera Investors Private Limited (Riviera; rated 'CRISIL BBB-/Stable'). Credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for all transactions are entitled to receive timely interest and principal is promised on an ultimate basis. Credit enhancement for the transaction, is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of the pool for the above transactions was 61.1%. Amortisation has led to an increase in credit support available in the transaction. As after March 2022 payouts, Median external credit support and Median internal credit support (excess interest spread) of the above transactions, as percentage of future payouts, available was 20.9% and 71.8%, respectively.

- **High collection efficiency**

For the above transactions, Median of 3-month average MCR after March 2022 payouts was 94.6% against the Median TCR of 41.5% and 0+ OD stood at 1.9% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by factors such as high energy costs and moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratio

.Liquidity:

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.50 times the currently estimated ultimate shortfalls, except for Northern Arc 2021 SBL Krillin where the liquidity is

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adequate given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.10 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
 - 1.90 times the estimated base case shortfalls on the residual cash flows of the pool for Northern Arc 2021 SBL Goku.
 - 1.70 times the estimated base case shortfalls on the residual cash flows of the pool for following transactions - Northern Arc 2021 SBL Vegeta, Northern Arc 2021 SBL Bulma, Northern Arc 2021 SBL Krillin & Northern Arc 2021 SBL Frieza.
- For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.60 times the estimated base case shortfalls on the residual cash flows of the pool for Series A2 PTCs of Northern Arc 2021 SBL Goku.
- A sharp upgrade in rating of the servicer/originator

Downward factor:

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below
 - 1.60 times the estimated base case shortfalls for Northern Arc 2021 SBL Goku.
 - 1.40 times the estimated base case shortfalls for following transactions - Northern Arc 2021 SBL Vegeta, Northern Arc 2021 SBL Bulma, Northern Arc 2021 SBL Krillin & Northern Arc 2021 SBL Frieza.
- For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.35 times the estimated base case shortfalls of transaction - Northern Arc 2021 SBL Goku.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 10.0% to 12.0 of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.8% to 1.2%.

About the originator

Riviera is a wholly-owned NBFC of Indifi that was set up in 2015 as an online marketplace connecting (SMEs) with lenders. Indifi houses the proprietary lending model, evaluation from which leads to a lending decision. On the platform, the respective lenders who are affiliated with the company, have provided some additional parameters, which are looked at while deciding upon the eligibility criteria of the borrowers.

Indifi acquired Riviera in fiscal 2017. The NBFC sources its loans from the 'Indifi platform' and uses Indifi's proprietary lending model for the evaluation of the credit profile of the customers. The lending principle is based on credit evaluation using a proprietary scoring model with minimum human interface and therefore, with a significantly faster turnaround time. The group is targeting the niche segment of low ticket size, shorter tenure unsecured loans.

For fiscal 2021, Riviera reported a profit after tax of Rs 0.2 crore on a total income of Rs 59 crore compared to Rs 0.6 crore and Rs 44.2 crore, respectively, in fiscal 2020. On a consolidated basis, the group reported a net loss of Rs 37 crore on a total income of Rs 66 crore in fiscal 2021.

Key Financial Indicators (Consolidated)

As on/for the period ending	Unit	Mar-21	Mar-20	Mar-19
Total assets	Rs crore	388	345	164
Total assets under management (<i>incl. partner book</i>)	Rs crore	442	358	203
Total income	Rs crore	66	61	27.9
Profit after tax	Rs crore	-36.7	-32.2	-21.4
90+ dpd	%	9.1	2.7	1.6
Adjusted 90+ dpd (<i>after adding back last 12 months write-offs</i>)	%	11.1	6.7	4.5
On-book gearing	Times	1.6	0.8	1.6
Adjusted gearing**	Times	1.7	0.9	1.6
Return on managed assets	%	Negative	Negative	Negative

**on-book borrowings + off book (securitisation) divided by networth

Any other information: Not applicable

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Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	Northern Arc 2021 SBL Piccolo

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Riviera Investors Private Limited

Originator Name	Riviera Investors Private Limited
Transaction Name	Northern Arc 2021 SBL Piccolo
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	125.0
Investor payouts (Rs. Mn)	118.0
Pool cashflows (Rs. Mn)	154.0

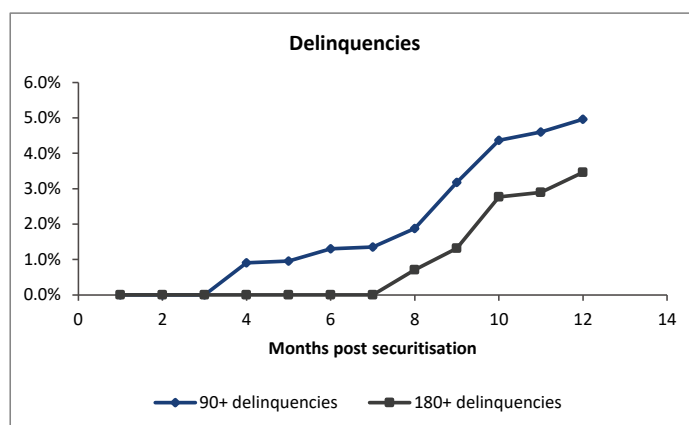
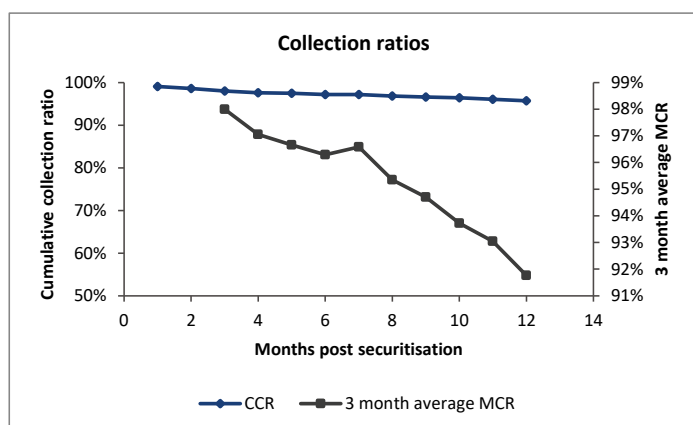
No. of contracts	375
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with Turbo Amortization

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	50% (Maharashtra, Delhi & Telangana)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	-
Weighted average yield	26.0%

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	28.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	19	22	-
Cumulative Collection Ratio	95.7%	96.6%	-
3 month average monthly collection ratio	91.8%	94.7%	-
Pool amortisation	81.7%	68.0%	-
Cumulative prepayments	16.9%	14.8%	-
1-90 overdues	0.9%	0.9%	-
90+ overdues	2.1%	1.1%	-
180+ overdues	1.6%	0.5%	-
90+ delinquencies	5.0%	3.2%	-
180+ delinquencies	3.5%	1.3%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	Fully covered	38.8%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	86.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	32.9%	-
Threshold credit coverage	10.4 times	Above 20 times	-



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Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL A-(SO)	-	-	-	-	-
						24-Jun-21	CRISIL A-(SO)					
						12-Apr-21	Provisional CRISIL A-(SO)					

Originator Name	Riviera Investors Private Limited
Transaction Name	Northern Arc 2021 SBL Vegeta
Current Rating / Credit Opinion	CRISIL BBB+ (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	87.0
Investor payouts (Rs. Mn)	84.0
Pool cashflows (Rs. Mn)	101.0

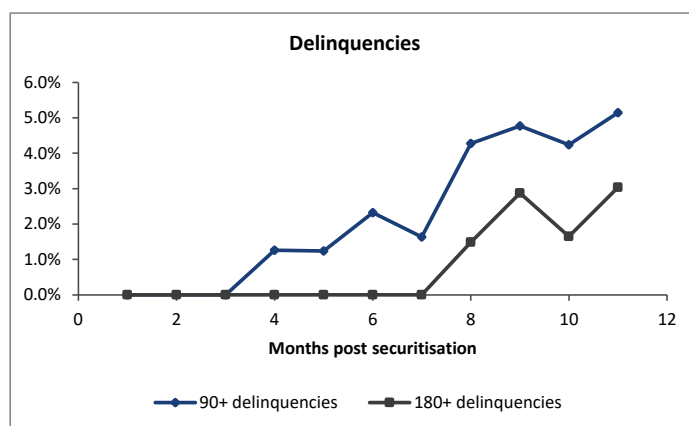
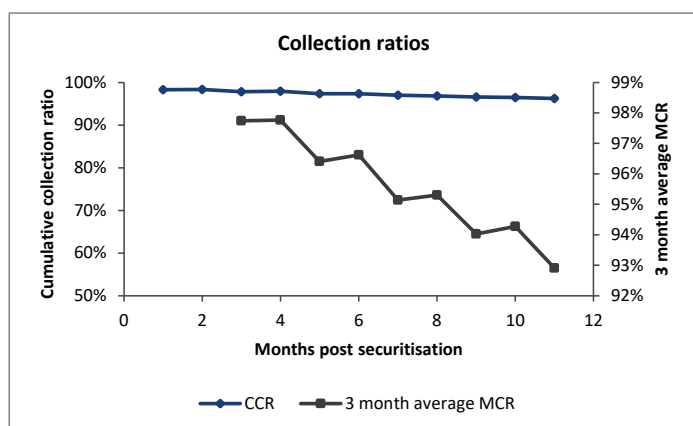
No. of contracts	290
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	69% (Delhi, Gujarat & Uttar Pradesh)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	-
Weighted average yield	24.9%

Credit Support	
Credit collateral as % of initial pool cashflows	6.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	16.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	11	8	-
Balance tenure (months)	12	15	-
Cumulative Collection Ratio	96.2%	96.8%	-
3 month average monthly collection ratio	92.9%	95.3%	-
Pool amortisation	86.0%	74.5%	-
Cumulative prepayments	19.4%	18.8%	-
1-90 overdues	0.5%	0.4%	-
90+ overdues	2.5%	1.7%	-
180+ overdues	1.6%	0.6%	-
90+ delinquencies	5.1%	4.3%	-
180+ delinquencies	3.0%	1.5%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	Fully covered	47.0%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	83.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	28.9%	-
Threshold credit coverage	11.6 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.5	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						24-Jun-21	CRISIL BBB+ (SO)					
						12-Apr-21	Provisional CRISIL BBB+ (SO)					

Originator Name	Riviera Investors Private Limited
Transaction Name	Northern Arc 2021 SBL Bulma
Current Rating / Credit Opinion	CRISIL BBB+ (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	97.0
Investor payouts (Rs. Mn)	93.0
Pool cashflows (Rs. Mn)	119.0

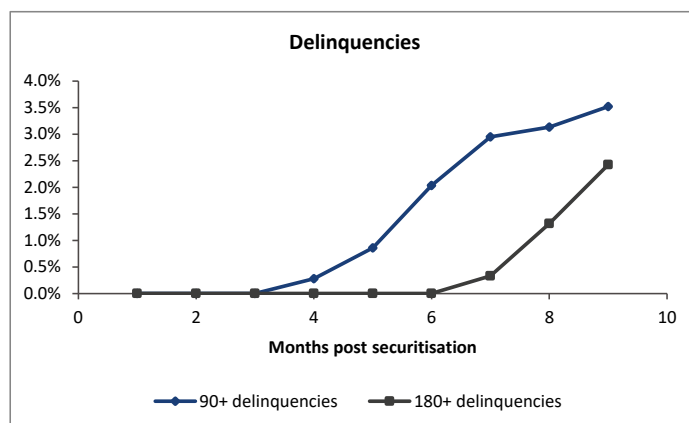
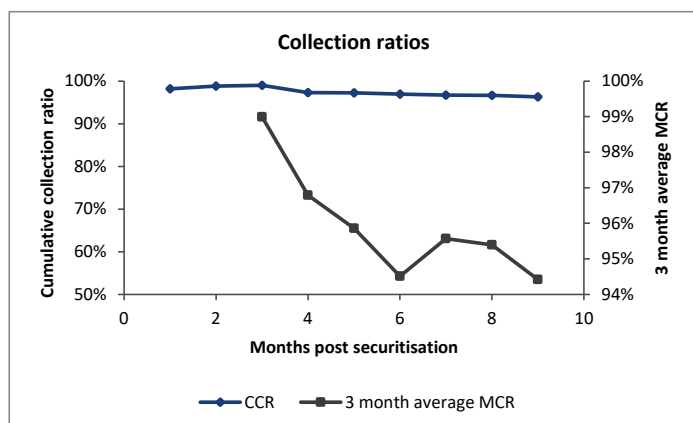
No. of contracts	224
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	46% (Maharashtra, Delhi & Uttar Pradesh)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	-
Weighted average yield	25.2%

Credit Support	
Credit collateral as % of initial pool cashflows	4.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	22.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	21	24	-
Cumulative Collection Ratio	96.8%	97.7%	-
3 month average monthly collection ratio	94.4%	96.2%	-
Pool amortisation	61.1%	45.6%	-
Cumulative prepayments	17.7%	14.8%	-
1-90 overdues	0.5%	0.4%	-
90+ overdues	1.4%	0.6%	-
180+ overdues	1.0%	0.0%	-
90+ delinquencies	3.5%	2.0%	-
180+ delinquencies	2.4%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	20.9%	12.4%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	94.1%	62.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	40.7%	54.1%	-
Threshold credit coverage	16.3 times	Not relevant	-



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Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.1	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						13-Sep-21	CRISIL BBB+ (SO)					
						28-Jul-21	Provisional CRISIL BBB+ (SO)					

Originator Name	Riviera Investors Private Limited
Transaction Name	Northern Arc 2021 SBL Frieza
Current Rating / Credit Opinion	CRISIL BBB+ (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	117.0
Investor payouts (Rs. Mn)	114.0
Pool cashflows (Rs. Mn)	143.0

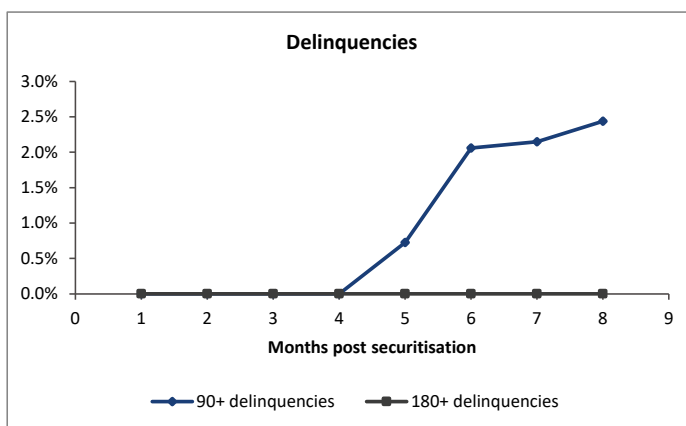
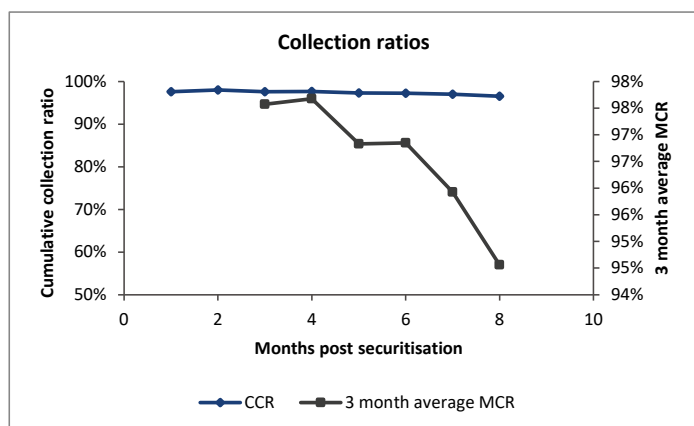
No. of contracts	282
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41% (Maharashtra, Delhi & Karnataka)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	-
Weighted average yield	25.3%

Credit Support	
Credit collateral as % of initial pool cashflows	4.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	20.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	8	5	-
Balance tenure (months)	22	25	-
Cumulative Collection Ratio	96.6%	97.3%	-
3 month average monthly collection ratio	94.6%	96.8%	-
Pool amortisation	60.6%	44.0%	-
Cumulative prepayments	16.5%	13.6%	-
1-90 overdues	0.9%	0.8%	-
90+ overdues	1.1%	0.2%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	2.4%	0.7%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	16.7%	10.4%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	61.5%	43.5%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	51.6%	62.4%	-
Threshold credit coverage	Not relevant	Not relevant	-



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Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	33.3	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						27-Sep-21	CRISIL BBB+ (SO)					
						5-Aug-21	Provisional CRISIL BBB+ (SO)					

Originator Name	Riviera Investors Private Limited
Transaction Name	Northern Arc 2021 SBL Krillin
Current Rating / Credit Opinion	CRISIL BBB+ (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	101.0
Investor payouts (Rs. Mn)	97.0
Pool cashflows (Rs. Mn)	120.0

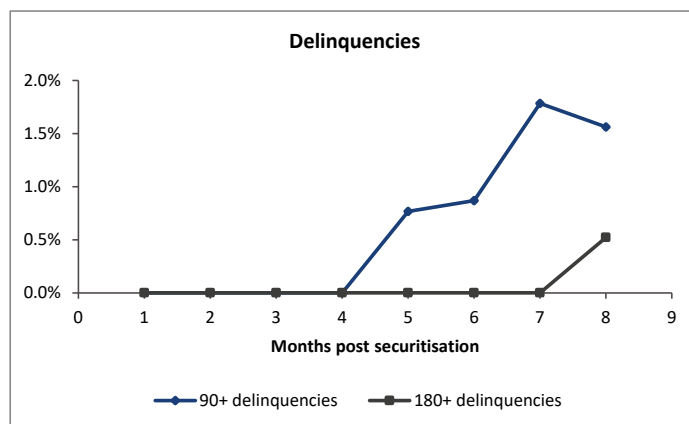
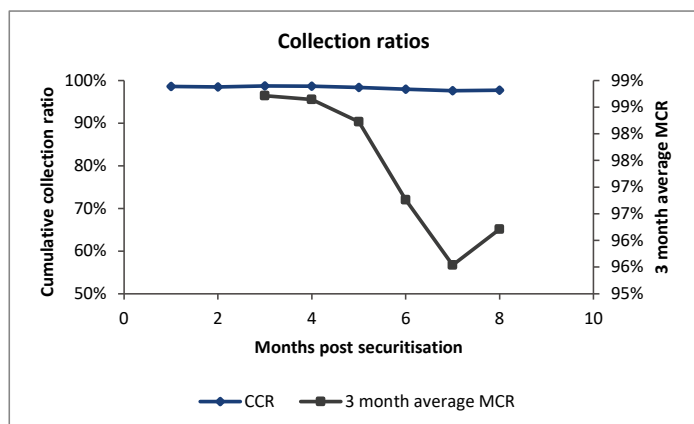
No. of contracts	489
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	45% (Delhi, Maharashtra & Tamil Nadu)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	-
Weighted average yield	24.7%

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	18.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	8	5	-
Balance tenure (months)	22	25	-
Cumulative Collection Ratio	97.7%	98.4%	-
3 month average monthly collection ratio	96.2%	98.2%	-
Pool amortisation	69.4%	49.8%	-
Cumulative prepayments	18.4%	13.0%	-
1-90 overdues	0.6%	0.4%	-
90+ overdues	0.6%	0.3%	-
180+ overdues	0.3%	0.0%	-
90+ delinquencies	1.6%	0.8%	-
180+ delinquencies	0.5%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	24.4%	12.1%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	82.0%	45.6%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	41.5%	60.4%	-
Threshold credit coverage	Above 20 times	Not relevant	-



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Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	19.8	CRISIL BBB+ (SO)	-	-	31-Dec-21	CRISIL BBB+ (SO)	-	-	-	-	-
						27-Sep-21	CRISIL BBB+ (SO)					
						3-Aug-21	Provisional CRISIL BBB+ (SO)					

Originator Name	Riviera Investors Private Limited
Transaction Name	Northern Arc 2021 SBL Goku
Current Rating / Credit Opinion	CRISIL A- (SO) - Series A1 PTCs, CRISIL BBB (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	159.0
Investor payouts (Rs. Mn)	157.0
Pool cashflows (Rs. Mn)	196.0

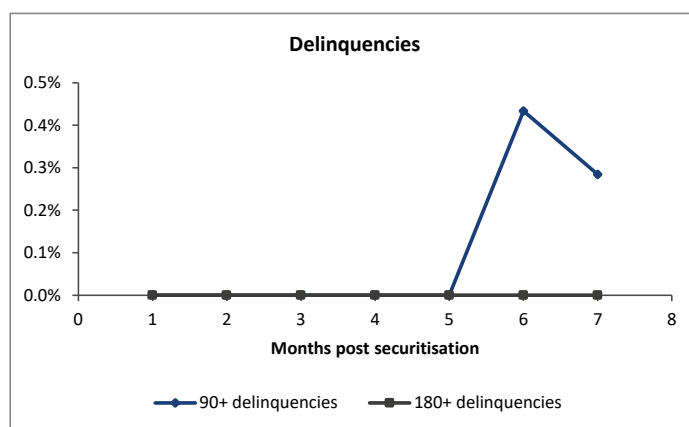
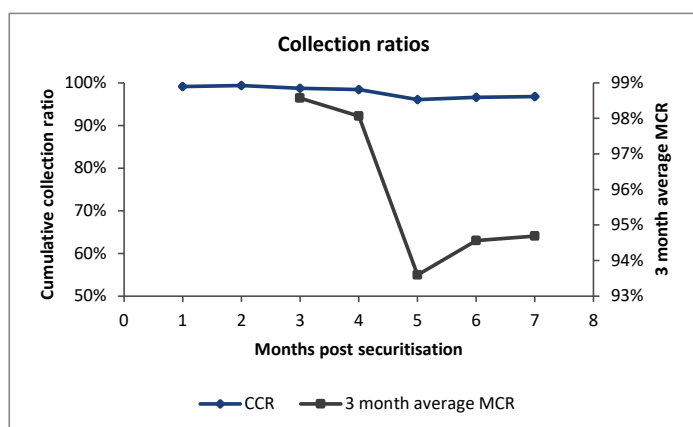
No. of contracts	394
Promised payouts	Series A1 PTCs - TIUP, Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	SME (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	47% (Maharashtra, Delhi & Karnataka)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	-
Weighted average yield	24.7%

Credit Support	
Credit collateral as % of initial pool cashflows	4.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 23.0%, Series A2 PTCs - 19.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	7	4	-
Balance tenure (months)	23	26	-
Cumulative Collection Ratio	96.8%	98.4%	-
3 month average monthly collection ratio	94.7%	98.1%	-
Pool amortisation	56.5%	35.8%	-
Cumulative prepayments	16.7%	12.3%	-
1-90 overdues	0.6%	0.4%	-
90+ overdues	0.2%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.3%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	16.7%	10.2%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	52.6%	36.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	54.5%	66.0%	-
Threshold credit coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	48.5	CRISIL A-(SO)	-	-	31-Dec-21	CRISIL A-(SO)	-	-	-	-	-
						25-Nov-21	CRISIL A-(SO)					
						17-Sep-21	Provisional CRISIL A-(SO)					
Series A2 PTCs	LT	4.8	CRISIL BBB (SO)	-	-	31-Dec-21	CRISIL BBB (SO)	-	-	-	-	-
						25-Nov-21	CRISIL BBB (SO)					
						17-Sep-21	Provisional CRISIL BBB (SO)					

Shriram City Union Finance Limited

Sr. no	Transaction Name
1	Mobil Trust Series 16
2	Mobil Trust Series 17
3	Mobil Trust Series 15
4	Mobil Trust Series 18
5	Mobil Trust Series 20
6	Mobil Trust Series 21
7	Mobil Trust Series 19
8	Mobil Trust Series 23
9	Mobil Trust Series 26
10	Mobil Trust Series 27

Shriram City Union Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding rating
Mobil Trust Series 19 [*]	Series A1 PTCs [ISIN: INE0I5V15015]	2230.4	22-Jun-21	20-Nov-23	8.15%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 20	Series A1 PTCs	4355.7	25-Jun-21	25-May-23	8.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 21	Series A PTCs	2274.2	30-Jun-21	17-Nov-23	8.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 23	Series A PTCs	1500.0	28-Jul-21	15-Dec-23	8.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 26	Series A PTCs	2456.0	22-Dec-21	25-May-24	7.85%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 27	Series A PTCs	2853.9	13-Jan-22	20-Mar-24	7.85%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

^{*}p.a.p.m

^{*}Listed

Detailed rationale:

The above transactions are backed by Two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram City Union Finance Limited (SCUFL; rated 'CRISIL AA/PPMLD AA r/Watch Positive/CRISIL A1+'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the following transactions namely Mobil Trust Series 26 and Mobil Trust Series 27 are entitled to receive timely interest and timely principal on a monthly basis while for Mobil Trust Series 19, Mobil Trust Series 20, Mobil Trust Series 21 and Mobil Trust Series 23 PTC holders are entitled to receive timely interest and principal is promised on an ultimate basis. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 49.1%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 28.6% and 8.8%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 100.1% against the median TCR of 64.2% and median 0+ OD stood at 0.2% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrowers could experience disruptions in their cash flow cycles due to increase in fuel costs, impact of inflation and rising interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the originator

Incorporated in 1986, Shriram City is a part of Shriram group of companies. It is registered with RBI as a systemically important, deposit taking, non-banking finance company (NBFC-SI-D). It predominantly operates in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans). Its assets under management (including housing portfolio) stood at Rs 33,509 crore as on June 30, 2021 of which the standalone AUM stood at Rs 38,541 crore as on March 31, 2022 of which the standalone AUM stood at Rs 33,186 crore, while the housing portfolio under Shriram Housing stood at Rs 5,355 crore. The company has pan India presence with 986 branches as on March 31, 2022, of which 64% are situated in South India.

CRISIL Ratings Performance Report

Key Financial Indicators

As on/for the period ending/year ending	Unit	March 31, 2022	March 31, 2021	March 31, 2020
Total AUM	Rs. Cr.	33,186	29,571	29,085
Total income (net of interest expenses)	Rs. Cr.	3,998	3,605	3,747
Profit after tax	Rs. Cr.	1,086	1,011	1,001
Gross NPA (ECL Stage-3)	%	6.3*	6.4	7.9
Adjusted gearing	Times	3.4	3.2	3.3
Return on managed assets	%	2.8	2.9	3.1

* As per new norms

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	Mobil Trust Series 12
2	Series A PTCs	Mobil Trust Series 16
3	Series A PTCs	Mobil Trust Series 17
4	Series A PTCs	Mobil Trust Series 15
5	Series A PTCs	Mobil Trust Series 18

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Mobil Trust Series 26	2W	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

Shriram City Union Finance Limited

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 15
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	2930.6
Investor payouts (Rs. Mn)	2763.9
Pool cashflows (Rs. Mn)	3443.9

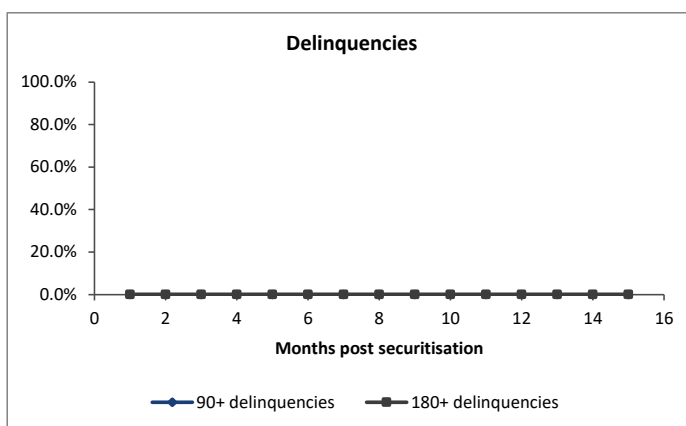
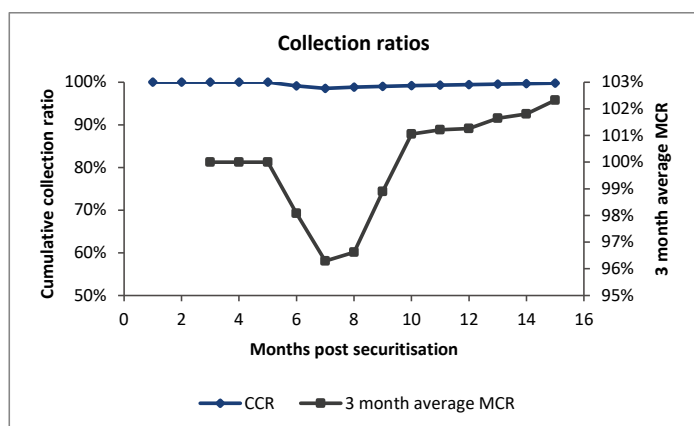
No. of contracts	85086
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	64% (Maharashtra, Tamil nadu, Andhra Pradesh)
Weighted Average Seasoning (months)	8
Weighted Average loan-to-value ratio	77%
Weighted Average Yield	24.6%

Credit Support	
Credit collateral as % of initial pool cashflows	5.8%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	19.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	14	17	26
Cumulative Collection Ratio	99.7%	99.4%	100.0%
3 month average Monthly Collection Ratio	102.3%	101.3%	100.0%
Pool amortisation	89.6%	77.9%	22.3%
Cumulative prepayments	5.9%	4.4%	0.8%
1-90 overdues	0.3%	0.5%	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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	55.3%	9.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	95.4%	29.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	22.9%	69.9%
Threshold Credit Coverage	Not relevant	Not relevant	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						30-Jun-21	CRISIL AAA(SO)					
						17-Feb-21	CRISIL AAA(SO)					
						8-Jan-21	Provisional CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 16
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1000.0
Investor payouts (Rs. Mn)	1054.2
Pool cashflows (Rs. Mn)	1156.4

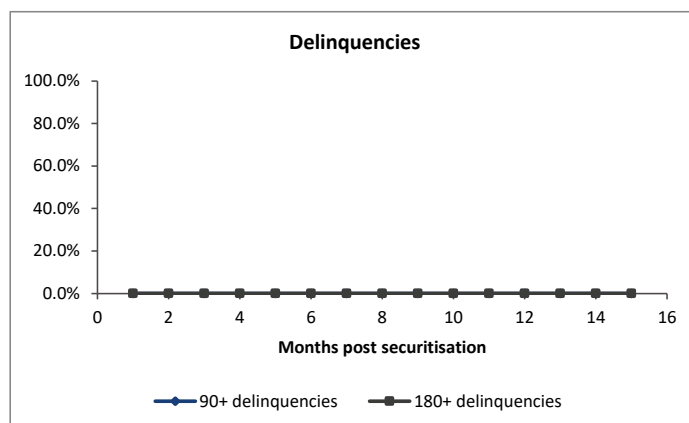
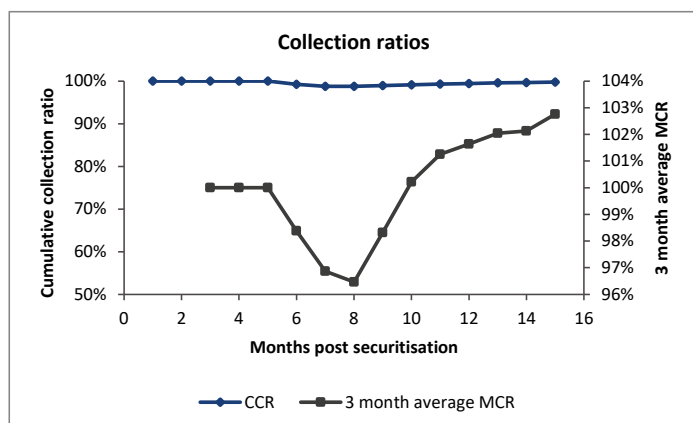
No. of contracts	28245
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	42%(Madhya Pradesh, Andhra Pradesh, Bihar)
Weighted Average Seasoning (months)	8
Weighted Average loan-to-value ratio	75%
Weighted Average Yield	22.9%

Credit Support	
Credit collateral as % of initial pool cashflows	12.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	14	17	26
Cumulative Collection Ratio	99.8%	99.4%	100.0%
3 month average Monthly Collection Ratio	102.8%	101.6%	100.0%
Pool amortisation	91.4%	79.3%	22.7%
Cumulative prepayments	5.0%	3.4%	0.6%
1-90 overdues	0.2%	0.5%	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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	70.0%	17.9%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	7.0%	8.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	28.0%	76.0%
Threshold Credit Coverage	Not relevant	Not relevant	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AAA(SO)	31-Dec-20	Provisional CRISIL AAA(SO)	-	-	-
						30-Jun-21	CRISIL AAA(SO)					
						29-Jun-21	CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 17
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1026.6
Investor payouts (Rs. Mn)	1080.7
Pool cashflows (Rs. Mn)	1195.7

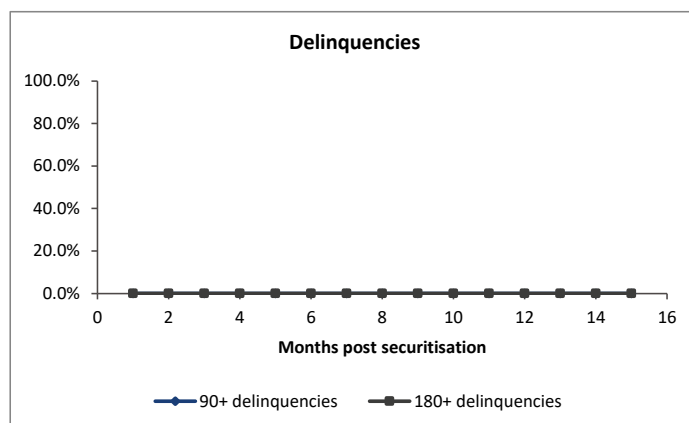
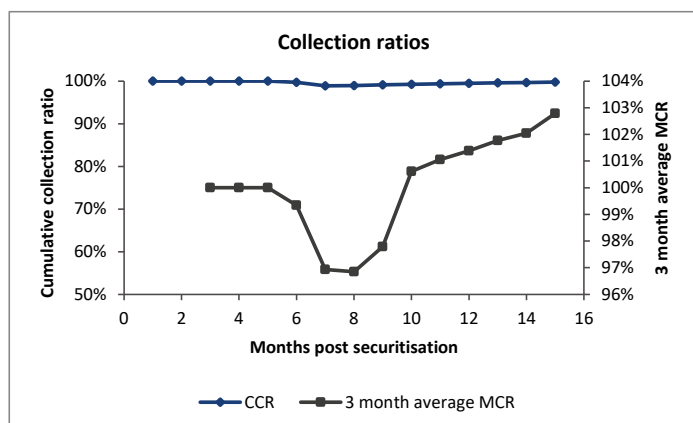
No. of contracts	35465
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	47%(Madhya Pradesh, Karnataka, Chattisgarh)
Weighted Average Seasoning (months)	10
Weighted Average loan-to-value ratio	73%
Weighted Average Yield	25.0%

Credit Support	
Credit collateral as % of initial pool cashflows	12.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.6%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	13	16	25
Cumulative Collection Ratio	99.8%	99.5%	100.0%
3 month average Monthly Collection Ratio	102.8%	101.4%	100.0%
Pool amortisation	91.7%	81.4%	24.7%
Cumulative prepayments	7.2%	5.6%	1.1%
1-90 overdues	0.2%	0.5%	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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	76.1%	18.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	0.0%	8.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	23.9%	75.0%
Threshold Credit Coverage	Not relevant	Not relevant	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AAA(SO)	31-Dec-20	Provisional CRISIL AAA(SO)	-	-	-
						30-Jun-21	CRISIL AAA(SO)					
						1-Feb-21	CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 18
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	3216.5
Investor payouts (Rs. Mn)	3381.3
Pool cashflows (Rs. Mn)	3666.1

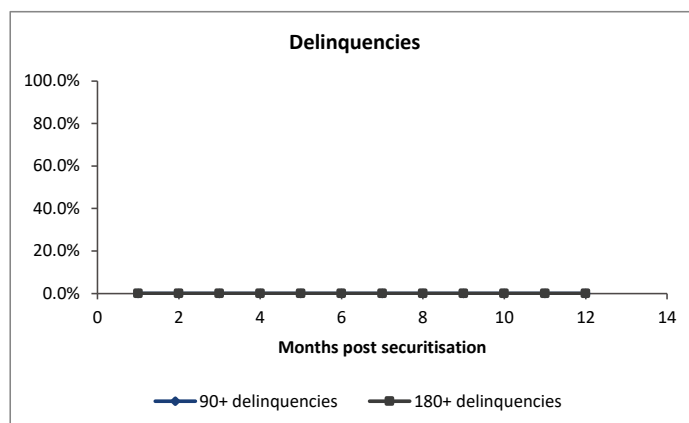
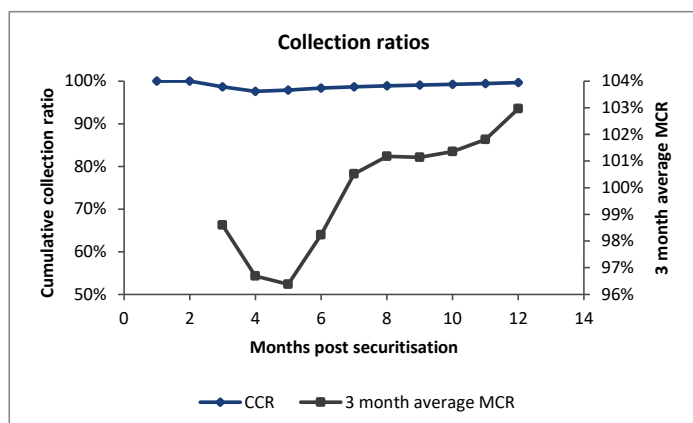
No. of contracts	114226
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	52%(Uttar Pradesh, Madhya Pradesh, Maharashtra)
Weighted Average Seasoning (months)	9
Weighted Average loan-to-value ratio	73%
Weighted Average Yield	22.8%

Credit Support	
Credit collateral as % of initial pool cashflows	12.3%
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	7.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	17	20	-
Cumulative Collection Ratio	99.7%	99.1%	-
3 month average Monthly Collection Ratio	103.0%	101.2%	-
Pool amortisation	85.7%	71.0%	-
Cumulative prepayments	5.3%	3.7%	-
1-90 overdues	0.3%	0.7%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	Fully Covered	53.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	4.5%	5.5%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	44.1%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						23-Jun-21	CRISIL AAA(SO)					
						23-Mar-21	Provisional CRISIL AAA(SO)					
						19-Mar-21	Provisional CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 19
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2230.4
Investor payouts (Rs. Mn)	2332.7
Pool cashflows (Rs. Mn)	2531.3

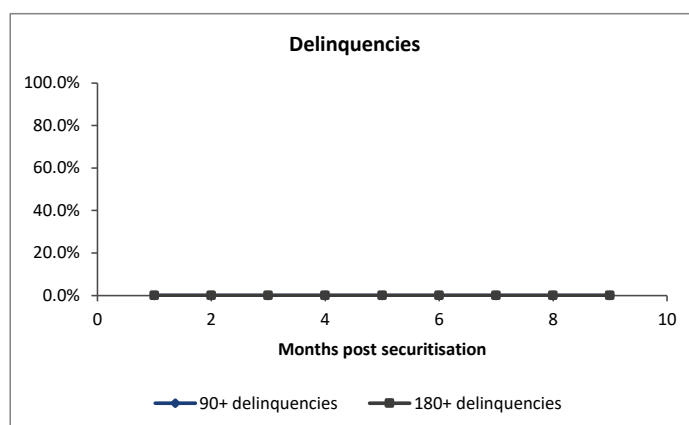
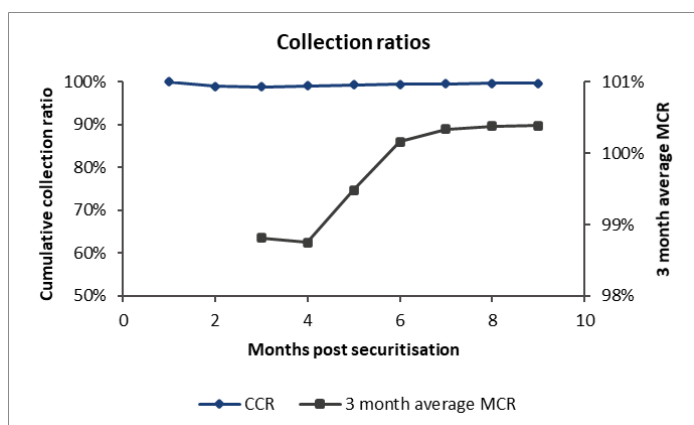
No. of contracts	70117
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	34%(Andhra Pradesh, Telangana, Uttar Pradesh)
Weighted Average Seasoning (months)	7
Weighted Average loan-to-value ratio	69%
Weighted Average Yield	23.7%

Credit Support	
Credit collateral as % of initial pool cashflows	13.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	7.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	20	23	-
Cumulative Collection Ratio	99.7%	99.4%	-
3 month average Monthly Collection Ratio	100.4%	100.2%	-
Pool amortisation	75.5%	54.9%	-
Cumulative prepayments	3.5%	2.3%	-
1-90 overdues	0.3%	0.3%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	61.2%	33.0%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	4.5%	5.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	37.1%	63.3%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	546.2	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						26-Jun-21	CRISIL AAA(SO)					
						22-Jun-21	Provisional CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 20
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	4355.7
Investor payouts (Rs. Mn)	4602.2
Pool cashflows (Rs. Mn)	5085.2

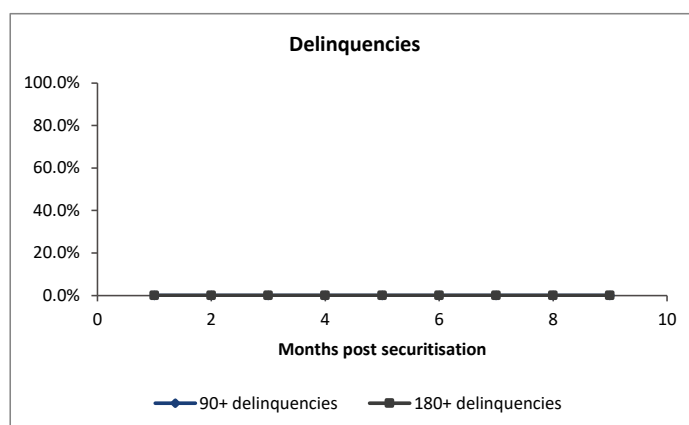
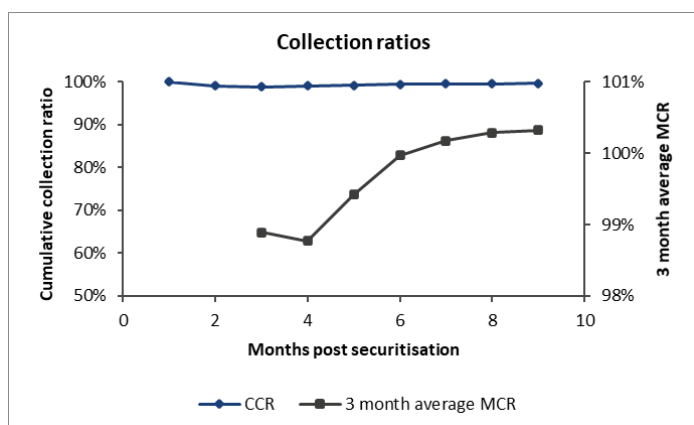
No. of contracts	118529
Promised payouts	Series A1 PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	46%(Uttar Pradesh, Tamil Nadu, Andhra Pradesh)
Weighted Average Seasoning (months)	7
Weighted Average loan-to-value ratio	77%
Weighted Average Yield	23.4%

Credit Support	
Credit collateral as % of initial pool cashflows	12.0%
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	9.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	14	17	-
Cumulative Collection Ratio	99.7%	99.4%	-
3 month average Monthly Collection Ratio	100.3%	100.0%	-
Pool amortisation	61.9%	44.0%	-
Cumulative prepayments	4.5%	3.2%	-
1-90 overdues	0.2%	0.3%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	35.4%	23.9%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	6.5%	7.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	60.6%	70.6%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1657.8	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						12-Aug-21	CRISIL AAA(SO)					
						29-Jun-21	Provisional CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 21
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2364.0
Investor payouts (Rs. Mn)	2402.2
Pool cashflows (Rs. Mn)	2803.4

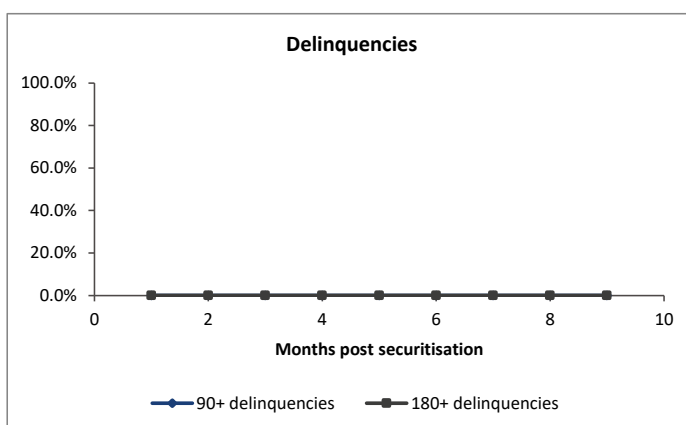
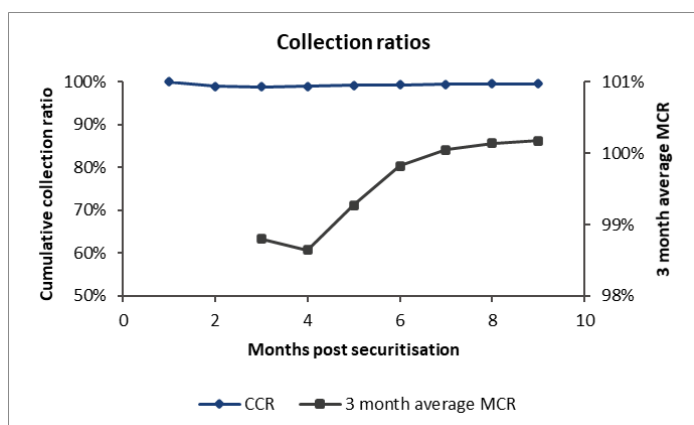
No. of contracts	52075
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	52%(Uttar Pradesh, Tamil Nadu, Andhra Pradesh)
Weighted Average Seasoning (months)	8
Weighted Average loan-to-value ratio	82%
Weighted Average Yield	23.7%

Credit Support	
Credit collateral as % of initial pool cashflows	11.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	14.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	21	24	-
Cumulative Collection Ratio	99.6%	99.3%	-
3 month average Monthly Collection Ratio	100.2%	99.8%	-
Pool amortisation	55.6%	37.0%	-
Cumulative prepayments	3.3%	2.0%	-
1-90 overdues	0.3%	0.3%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	31.1%	21.1%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	17.3%	15.6%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	58.8%	68.2%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	959.5	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						13-Aug-21	CRISIL AAA(SO)					
						2-Jul-21	Provisional CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 23
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1500.0
Investor payouts (Rs. Mn)	1605.8
Pool cashflows (Rs. Mn)	1812.5

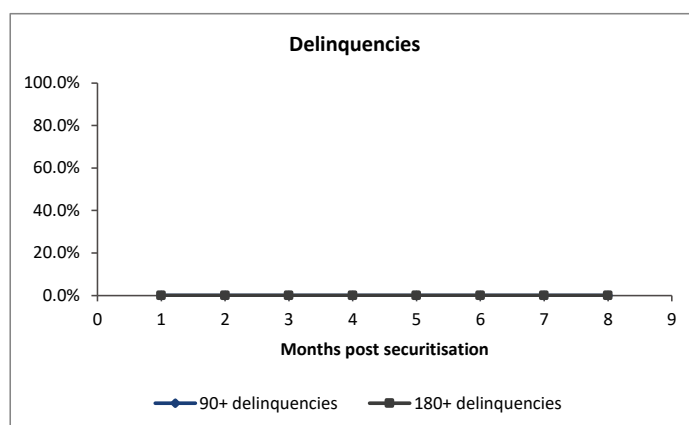
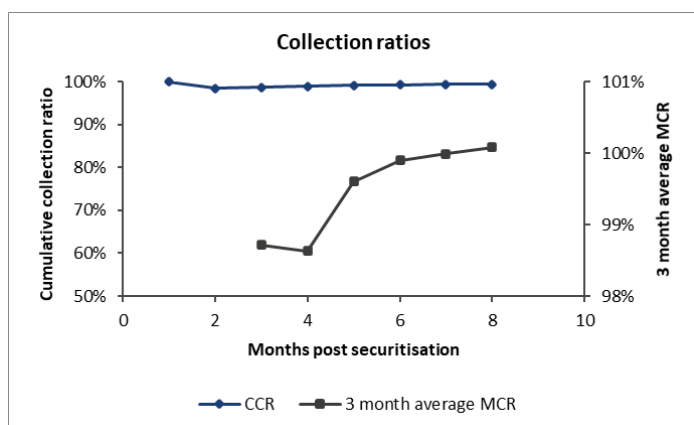
No. of contracts	31185
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	45%(Uttar Pradesh, Maharashtra, Tamil Nadu)
Weighted Average Seasoning (months)	5
Weighted Average loan-to-value ratio	76%
Weighted Average Yield	23.1%

Credit Support	
Credit collateral as % of initial pool cashflows	12.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	8	5	-
Balance tenure (months)	21	24	-
Cumulative Collection Ratio	99.5%	99.2%	-
3 month average Monthly Collection Ratio	100.1%	99.6%	-
Pool amortisation	42.6%	26.3%	-
Cumulative prepayments	1.9%	1.1%	-
1-90 overdues	0.3%	0.3%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	26.1%	20.1%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	9.0%	10.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	67.8%	72.7%	-
Threshold Credit Coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	856.8	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	-	-	-	-	-
						8-Sep-21	CRISIL AAA(SO)					
						30-Jul-21	Provisional CRISIL AAA(SO)					

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 26
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2456.0
Investor payouts (Rs. Mn)	2614.4
Pool cashflows (Rs. Mn)	2907.9

No. of contracts	53791
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	52%(Uttar Pradesh, Andhra Pradesh, Maharashtra)
Weighted Average Seasoning (months)	7
Weighted Average loan-to-value ratio	79%
Weighted Average Yield	22.9%

Credit Support	
Credit collateral as % of initial pool cashflows	13.2%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	26	-	-
Cumulative Collection Ratio	99.3%	-	-
3 month average Monthly Collection Ratio	99.3%	-	-
Pool amortisation	18.1%	-	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	18.2%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	9.8%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	74.5%	-	-
Threshold Credit Coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2011.2	CRISIL AAA(SO)	3-Mar-22	CRISIL AAA(SO)	31-Dec-21	Provisional CRISIL AAA(SO)	-	-	-	-	-
						20-Dec-21	Provisional CRISIL AAA(SO)					

CRISIL Ratings Performance Report

Originator Name	Shriram City Union Finance Limited
Transaction Name	Mobil Trust Series 27
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2853.9
Investor payouts (Rs. Mn)	3006.2
Pool cashflows (Rs. Mn)	3325.1

No. of contracts	71384
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%,0%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	46%(Uttar Pradesh, Maharashtra, Madhya Pradesh)
Weighted Average Seasoning (months)	9
Weighted Average loan-to-value ratio	76%
Weighted Average Yield	22.1%

Credit Support	
Credit collateral as % of initial pool cashflows	12.9%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	24	-	-
Cumulative Collection Ratio	99.3%	-	-
3 month average Monthly Collection Ratio	99.3%	-	-
Pool amortisation	21.4%	-	-
Cumulative prepayments	0.8%	-	-
1-90 overdues	0.2%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	18.3%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	8.7%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	75.2%	-	-
Threshold Credit Coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2242.1	CRISIL AAA(SO)	24-Feb-22	CRISIL AAA(SO)	-	-	-	-	-	-	-
				14-Jan-22	Provisional CRISIL AAA(SO)							

Shriram Transport Finance Company Limited

Sr. no	Transaction Name
1	Sansar Trust December 2017 IV
2	Sansar Trust May 2018
3	Sansar Trust September 2018 IV
4	Sansar Trust Dec 2018 IV
5	Sansar Trust June 2019 III
6	Sansar Trust June 2019 IV
7	Sansar Trust August 2019
8	Sansar Trust August 2019 III
9	Sansar Trust September 2019 IV
10	Sansar Trust November 2019 II
11	Sansar Trust November 2019 III
12	STFC UCO June 2020
13	Sansar Trust December 2020
14	Sansar Trust Feb 2021 II
15	Sansar Trust Feb 2021 III
16	Sansar Trust Mar 2021 II
17	Sansar Trust March 2021 III
18	Sansar Trust Mar 2021 IV
19	Sansar Trust May 2021
20	Sansar Trust Sep 2021
21	Sansar Trust Sep 2021 II
22	Sansar Trust Sep 2021 IV
23	Sansar Trust Sep 2021 V
24	Sansar Trust Sep 2021 VII
25	Sansar Trust Nov 2021
26	Sansar Trust Dec 2021 III
27	Sansar Trust January 2022

Shriram Transport Finance Company Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date*	Coupon rate (%)*	Complexity level	Outstanding Rating / credit opinion
Sansar Trust June 2019 III	Series A PTCs	4003.9	17-Jun-19	22-Apr-24	8.90%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	209.9			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust June 2019 IV	Series A PTCs	3375.4	27-Jun-19	15-Jul-24	8.30%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Sansar Trust August 2019	Series A PTCs	4452.5	27-Aug-19	15-Mar-24	8.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	213.7			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust August 2019 III	Series A PTCs	5109.7	30-Aug-19	22-Jul-24	8.90%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	352.6			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust September 2019 IV	Series A PTCs	5467.9	24-Sep-19	22-Oct-24	8.60%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	396.4			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust November 2019 II	Series A PTCs	5372.9	22-Nov-19	22-Dec-24	8.60%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	317.9			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
STFC UCO June 2020	Acquirer payouts	6257.5	18-Jul-20	20-Jul-26	8.90%	Highly complex	CRISIL AA (SO) Equivalent [Reaffirmation]
Sansar Trust December 2020	Series A1 PTCs	4881.9	18-Dec-20	20-May-25	8.35%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	256.9			8.35%	Highly complex	CRISIL A (SO) [Reaffirmation]
	Second loss facility	154.2			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Feb 2021 II	Series A PTCs	4882.3	03-Mar-21	22-Mar-26	7.15%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	203.8			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Feb 2021 III	Series A1 PTCs	4401.0	26-Mar-21	20-Nov-25	7.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	231.6			7.25%	Highly complex	CRISIL A (SO) [Reaffirmation]
	Second loss facility	139.0			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Mar 2021 II	Series A PTCs	5257.2	31-Mar-21	20-Oct-25	7.5%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	317.1			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust March 2021 III	Series A PTCs	18906.2	26-Mar-21	22-Apr-26	7.50%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	987.2			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Mar 2021 IV	Series A PTCs	3308.6	25-Mar-21	18-Apr-26	6.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	239.6			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust May 2021	Series A1 PTCs	3691.0	31-May-21	20-Jul-26	6.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	194.3			6.25%	Highly complex	CRISIL A (SO) [Reaffirmation]
	Second loss facility	147.6			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021	Series A1 PTCs	5588.6	20-Sep-21	15-Jul-26	5.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	294.1			5.95%	Highly complex	CRISIL A (SO) [Reaffirmation]
	Second loss facility	129.4			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021 II*	Series A1 (a) PTCs [ISIN: INE0J4L15018]	255.7	16-Sep-21	22-Dec-21	5.00%	Highly complex	CRISIL A1+ (SO) [Reaffirmation]
	Series A1 (b) PTCs [ISIN: INE0J4L15026]	265.7		22-Mar-22	5.25%	Highly complex	CRISIL A1+ (SO) [Reaffirmation]
	Series A1 (c) PTCs [ISIN: INE0J4L15034]	278.1		22-Jun-22	5.50%	Highly complex	CRISIL A1+ (SO) [Reaffirmation]
	Series A1 (d) PTCs [ISIN: INE0J4L15042]	286.3		22-Sep-22	5.75%	Highly complex	CRISIL A1+ (SO) [Reaffirmation]

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding Rating / credit opinion
	Series A1 (e) PTCs [ISIN: INE0J4L15059]	599.5		22-Mar-23	6.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A1 (f) PTCs [ISIN: INE0J4L15067]	892.3		22-Sep-25	6.50%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0J4L15075]	135.7		22-Sep-25	-	Highly complex	CRISIL A (SO) [Reaffirmation]
	Second loss facility	119.4		22-Sep-25	-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021 IV	Series A PTCs	3191.8	27-Sep-21	18-Oct-25	5.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	229.8			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021 V	Series A1 PTCs	6738.0	28-Oct-21	22-Oct-26	7.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	1188.9			-	Highly complex	CRISIL B (SO) [Reaffirmation]
Sansar Trust Sep 2021 VII	Series A1 PTCs	17665.3	30-Sep-21	22-Oct-26	6.19%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	600.6			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Nov 2021	Series A PTCs	6006.8	29-Dec-21	20-Dec-26	6.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	240.3			-	Highly complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Dec 2021 III [^]	Series A1 PTCs [ISIN: INE0K4I15011]	780.0	20-Dec-21	17-Apr-25	6.31%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Sansar Trust January 2022 [^]	Series A1 PTCs [ISIN: INE0KIW15016]	1000.0	27-Jan-22	20-Jul-26	6.40%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

^{*}p.a.p.m

[^]Listed

Detailed rationale:

The above transactions are backed by CE, CV, PV and Tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram Transport Finance Company Limited (STFCL; rated 'CRISIL AA+/ CRISIL PPMLD AA+ r/ F AAA/Stable/CRISIL A1+') credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely interest and ultimate principal on a monthly basis for Sansar Trust December 2020, Sansar Trust Feb 2021 III, Sansar Trust May 2021, Sansar Trust Sep 2021, Sansar Trust Sep 2021 V, Sansar Trust Dec 2021 III, and Sansar Trust January 2022. For the other transactions, interest and principal are promised on a monthly basis.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payout, median amortization level of these pools was 42.2%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payout, median external credit support and median internal credit support (excess interest spread and principal subordination), as percentage of future payouts, available was 17.7% and 18.5%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 100.1% against the median TCR of 70.6% and median 90+ OD stood at 0.6% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 2.0 times the currently estimated ultimate shortfalls for all transactions

Rating sensitivity factors

Upward factor:

- For Acquirer Payouts: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.25 times the estimated base case shortfalls on the residual cash flows of the pool.
- For second loss facility: Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2 times the estimated base case shortfalls. For second loss facility: Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 5.0% to 9.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with about 1,817 branches and 992 rural centres as on March 31, 2021.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs 8,382 crore and Rs 2,487 crore respectively, for fiscal 2021 against Rs 8,312 crore and Rs 2,502 crore, respectively, for fiscal 2020.

Key Financial Indicators

As on/for the period ending/year ending	Unit	March 31, 2021	March 31, 2020	March 31, 2019
Total assets	Rs. Cr.	1,29,679	1,14,129	1,05,292
Total income (net of interest expenses)	Rs. Cr.	8,382	8,312	7,908
PAT	Rs. Cr	2,487	2,502	2,564
Gross NPA	%	7.1	8.4	8.4
Overall capital adequacy ratio	%	22.50	20.27	20.27
Adjusted Gearing	Times	4.9	5.2	5.6
Return on managed assets (annualised)	%	2.0	2.5	2.5

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Sansar Trust May 2022	PV,CV & CE	22,799.5	9.4%	Provisional CRISIL AAA (SO) – Series A1 PTCs Provisional CRISIL AAA (SO) – Series A2 PTCs

CRISIL Ratings Performance Report

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs, Second Loss Facility	Sansar Trust Dec 2018 IV
2	Series A PTCs, Second Loss Facility	Sansar Trust November 2019 III
3	Series A PTCs, Second Loss Facility	Sansar Trust December 2017 IV
4	Series A PTCs, Second Loss Facility	Sansar Trust May 2018
5	Series A PTCs, Second Loss Facility	Sansar Trust September 2018 IV

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Shriram Transport Finance Company Limited

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust December 2017 IV
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	4089.7
Investor payouts (Rs. Mn)	4693.2
Pool cashflows (Rs. Mn)	5288.0

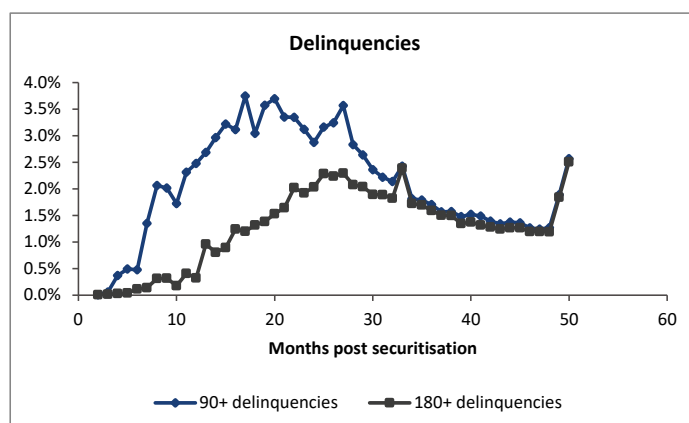
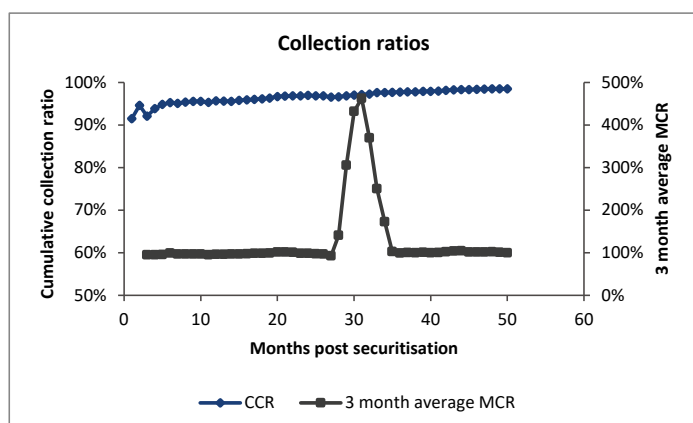
No. of contracts	6883
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (76%), CE (15%), PV (9%)
Asset type (New, Used)	16%, 84%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	35% (Tamil Nadu, Uttar Pradesh & Karnataka)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	71%
Weighted average yield	14.1%

Credit Support	
Credit collateral as % of initial pool cashflows	7.8%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	3.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	50	47	38
Balance tenure (months)	4	7	16
Cumulative collection ratio	98.5%	98.4%	97.8%
3 month average monthly collection ratio	99.7%	101.4%	99.4%
Pool amortisation	99.0%	93.8%	79.8%
Cumulative prepayments	24.2%	22.3%	21.7%
1-90 overdues	0.6%	0.0%	0.2%
90+ overdues	2.5%	1.1%	1.1%
180+ overdues	2.4%	1.0%	1.1%
90+ delinquencies	2.6%	1.2%	1.6%
180+ delinquencies	2.5%	1.2%	1.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	47.9%
First loss facility as % of future payouts	Fully covered	78.9%	23.6%
Second loss facility as % of future payouts	Fully covered	81.1%	24.3%
Subordination as % of future payouts	63.8%	8.3%	8.8%
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	-	-	-
Threshold collection ratio	0.0%	0.0%	47.9%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					
Second loss facility	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	24-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust May 2018
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	682.1
Investor payouts (Rs. Mn)	785.9
Pool cashflows (Rs. Mn)	894.3

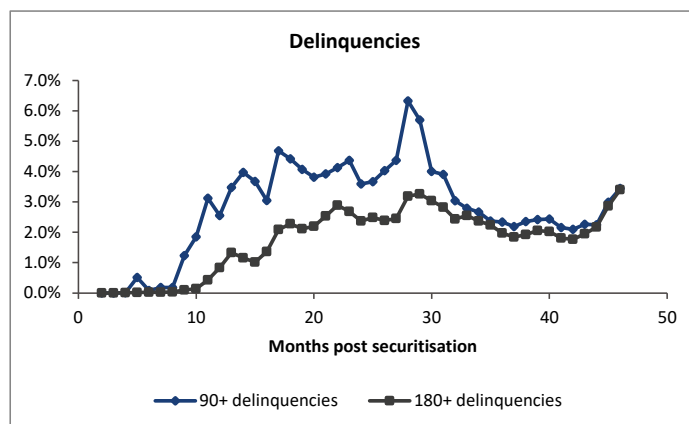
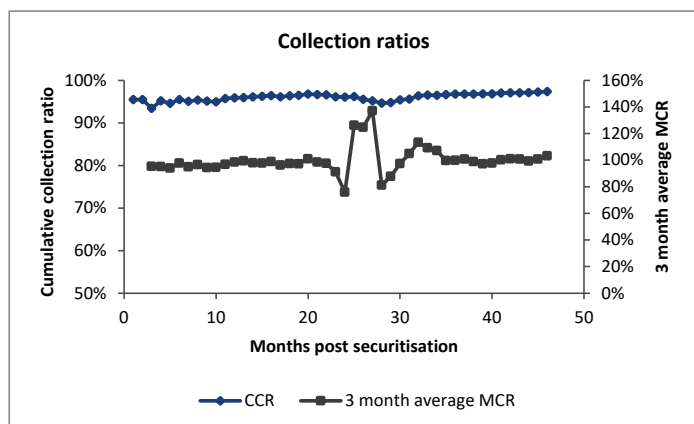
No. of contracts	1068
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (67%), CE (26%), PV (7%)
Asset type (New, Used)	17%, 83%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	33% (Tamil Nadu, Maharashtra & Andhra Pradesh)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	72%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	46	43	34
Balance tenure (months)	8	11	20
Cumulative collection ratio	97.4%	97.1%	96.5%
3 month average monthly collection ratio	103.2%	100.7%	107.1%
Pool amortisation	92.9%	87.6%	71.7%
Cumulative prepayments	14.6%	13.9%	13.3%
1-90 overdues	1.1%	0.5%	0.6%
90+ overdues	3.2%	1.8%	1.6%
180+ overdues	3.2%	1.7%	1.5%
90+ delinquencies	3.4%	2.3%	2.7%
180+ delinquencies	3.4%	1.9%	2.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	58.0%	22.7%
First loss facility as % of future payouts	29.5%	14.5%	4.1%
Second loss facility as % of future payouts	76.3%	43.4%	18.6%
Subordination as % of future payouts	2.2%	2.9%	5.0%
Credit collateral utilisation	27.1%	29.8%	35.9%
First loss facility utilisation	57.1%	62.9%	75.6%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	40.9%	73.6%
Threshold credit coverage	Above 20 times	Above 20 times	9.0



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AA+ (SO)	17-Nov-20	CRISIL AA+ (SO)/Watch Negative	24-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						11-Aug-21	CRISIL AA+ (SO)	30-Jun-20	CRISIL AA+ (SO)/Watch Negative			
						13-May-21	CRISIL AA+ (SO)/Watch Developing	23-Jun-20	CRISIL AA+ (SO)/Watch Negative			
						15-Feb-21	CRISIL AA+ (SO)/Watch Negative					
Second loss facility	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	17-Nov-20	CRISIL BBB+ (SO) Equivalent/Watch Negative	24-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						11-Aug-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent/Watch Negative			
						13-May-21	CRISIL BBB+ (SO) Equivalent/Watch Developing	23-Jun-20	CRISIL BBB+ (SO) Equivalent/Watch Negative			
						15-Feb-21	CRISIL BBB+ (SO) Equivalent/Watch Negative					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust September 2018 IV
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	5174.6
Investor payouts (Rs. Mn)	6079.9
Pool cashflows (Rs. Mn)	6598.1

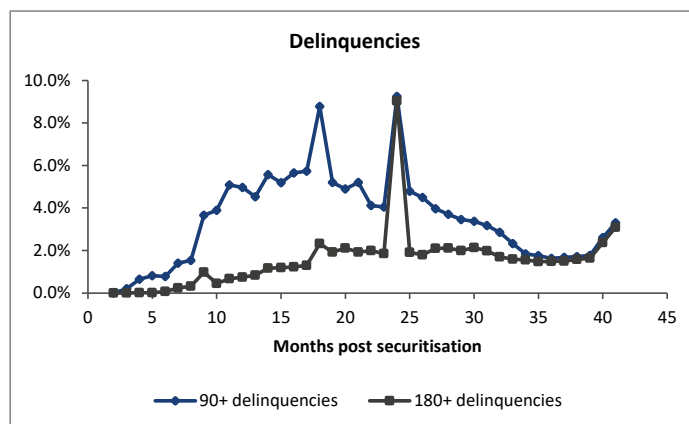
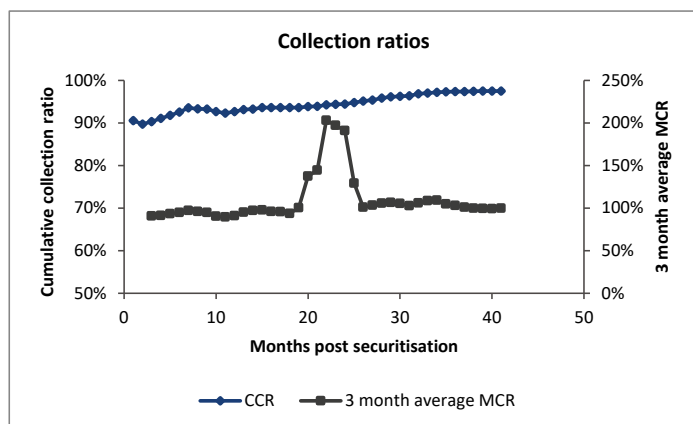
No. of contracts	7130
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (76%), Tractor (14%), PV (6%), CE (4%)
Asset type (New, Used)	70%, 30%
Overdue composition (0, 1, 2)	99%, 1%, 0%
Top 3 states	40% (Uttar Pradesh, Tamil Nadu & Telangana)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	82%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	41	38	29
Balance tenure (months)	13	16	25
Cumulative collection ratio	97.5%	97.4%	96.1%
3 month average monthly collection ratio	99.7%	99.7%	106.6%
Pool amortisation	99.4%	91.7%	75.7%
Cumulative prepayments	40.0%	34.9%	28.6%
1-90 overdues	0.7%	0.0%	0.2%
90+ overdues	2.9%	1.2%	1.3%
180+ overdues	2.8%	1.2%	1.0%
90+ delinquencies	3.3%	1.7%	3.5%
180+ delinquencies	3.1%	1.6%	2.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	46.6%
First loss facility as % of future payouts	Fully covered	59.5%	18.6%
Second loss facility as % of future payouts	Fully covered	89.2%	28.0%
Subordination as % of future payouts	42.2%	14.2%	7.5%
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	-	-	-
Threshold collection ratio	0.0%	0.0%	49.6%
Threshold credit coverage	Above 20 times	Above 20 times	17.5



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)			14-Feb-19	CRISIL AAA (SO)	
Second loss facility	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	24-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			14-Feb-19	CRISIL BBB+ (SO) Equivalent	

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Dec 2018 IV
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	2587.4
Investor payouts (Rs. Mn)	3100.1
Pool cashflows (Rs. Mn)	3513.3

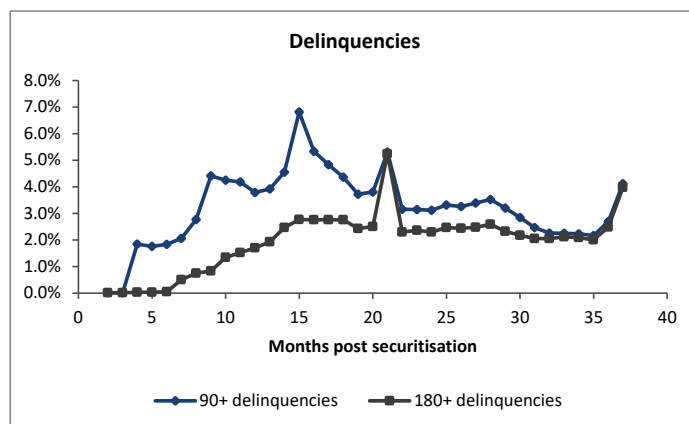
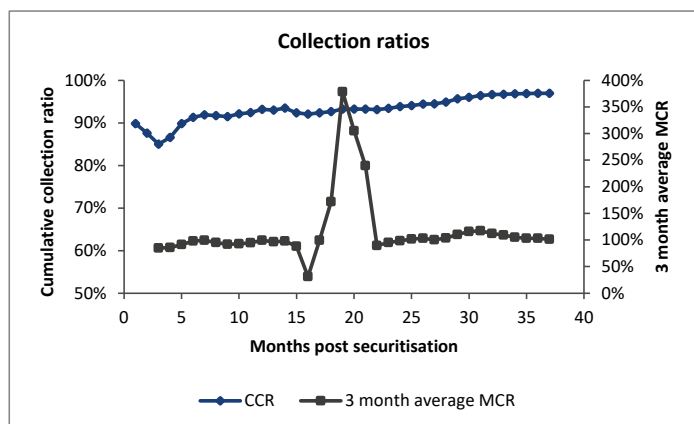
No. of contracts	10434
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (59%), CV (41%)
Asset type (New, Used)	18%, 82%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	40% (Tamil Nadu, Karnataka & Uttar Pradesh)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	71%
Weighted average yield	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	Feb-22	Dec-21	Mar-21
Months post securitisation	37	35	26
Balance tenure (months)	23	25	34
Cumulative collection ratio	96.9%	96.9%	94.4%
3 month average monthly collection ratio	101.3%	103.1%	103.3%
Pool amortisation	99.3%	97.2%	72.1%
Cumulative prepayments	52.6%	51.4%	35.0%
1-90 overdues	0.9%	0.0%	0.0%
90+ overdues	3.8%	1.8%	1.8%
180+ overdues	3.8%	1.8%	1.8%
90+ delinquencies	4.1%	2.2%	3.3%
180+ delinquencies	4.0%	2.0%	2.4%

Performance Summary	Feb-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	39.9%
First loss facility as % of future payouts	Fully covered	Fully covered	16.3%
Second loss facility as % of future payouts	Fully covered	Fully covered	23.6%
Subordination as % of future payouts	52.0%	40.6%	20.8%
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	-	-	-
Threshold collection ratio	0.0%	0.0%	49.7%
Threshold credit coverage	Above 20 times	Above 20 times	19.2



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			14-Feb-19	CRISIL AAA (SO)	
										2-Jan-19	Provisional CRISIL AAA (SO)	
Second loss facility	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	24-Jun-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			14-Feb-19	CRISIL BBB+ (SO) Equivalent	
										2-Jan-19	Provisional CRISIL BBB+ (SO) Equivalent	

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust June 2019 III
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4003.9
Investor payouts (Rs. Mn)	4762.7
Pool cashflows (Rs. Mn)	5333.8

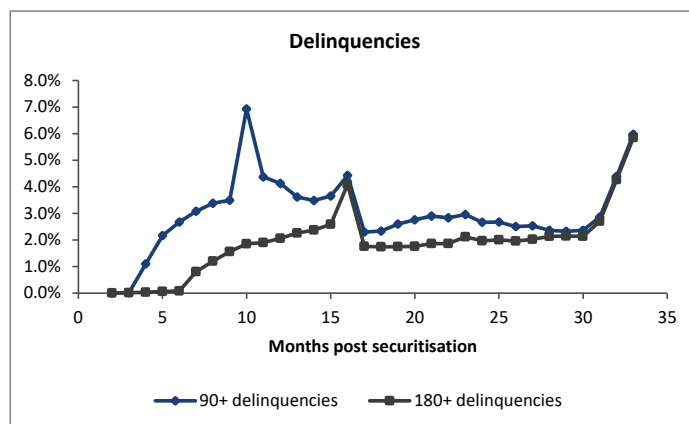
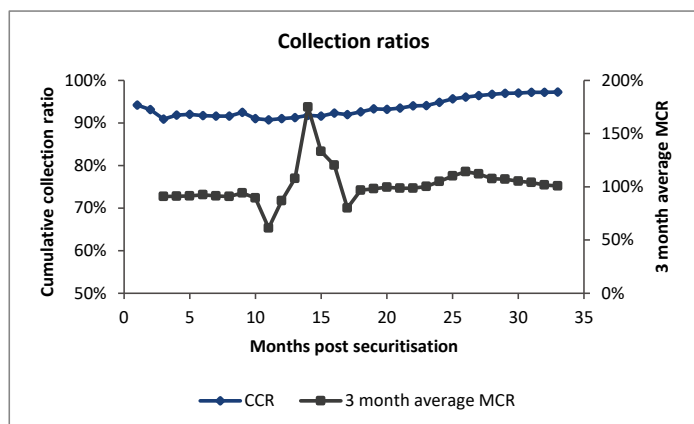
No. of contracts	11770
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (70%), PV (27%), CE (3%)
Asset type (New, Used)	20%, 80%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39% (Tamil Nadu, Andhra Pradesh & Karnataka)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	73%
Weighted average yield	15.1%

Credit Support	
Credit collateral as % of initial pool cashflows	7.7%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	3.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	33	30	21
Balance tenure (months)	25	28	37
Cumulative collection ratio	97.2%	97.0%	93.5%
3 month average monthly collection ratio	100.7%	105.1%	98.7%
Pool amortisation	92.8%	84.6%	56.7%
Cumulative prepayments	54.6%	48.6%	30.6%
1-90 overdues	0.9%	0.0%	0.9%
90+ overdues	5.6%	1.7%	1.3%
180+ overdues	5.5%	1.7%	1.1%
90+ delinquencies	6.0%	2.4%	2.9%
180+ delinquencies	5.9%	2.1%	1.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	63.8%	21.3%
First loss facility as % of future payouts	70.6%	31.1%	10.4%
Second loss facility as % of future payouts	74.0%	32.7%	10.9%
Subordination as % of future payouts	33.5%	22.7%	17.8%
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	-	-	-
Threshold collection ratio	0.0%	29.5%	66.8%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	271.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	1-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			5-Jul-19	Provisional CRISIL AAA (SO)	
Second loss facility	LT	209.9	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	1-Nov-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			5-Jul-19	Provisional CRISIL BBB+ (SO)	

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust June 2019 IV
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3375.4
Investor payouts (Rs. Mn)	3965.3
Pool cashflows (Rs. Mn)	4344.7

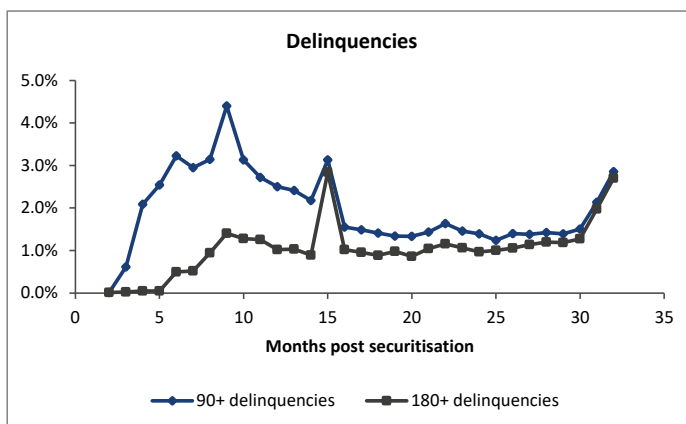
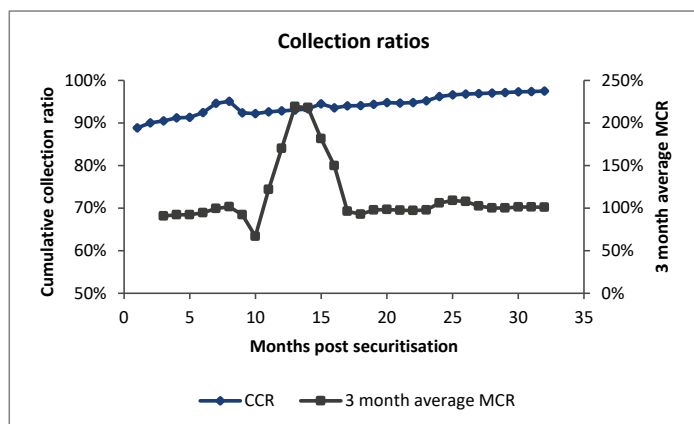
No. of contracts	5837
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (94%), PV(6%)
Asset type (New, Used)	30%, 70%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	24% (Karnataka, Uttar Pradesh, Maharashtra)
Weighted average seasoning (months)	14
Weighted average loan-to-value ratio	73%
Weighted average yield	14.0%

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	8.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	32	29	20
Balance tenure (months)	28	31	40
Cumulative collection ratio	97.4%	97.1%	94.8%
3 month average monthly collection ratio	101.0%	100.0%	98.2%
Pool amortisation	78.3%	70.9%	45.1%
Cumulative prepayments	31.4%	28.3%	18.1%
1-90 overdues	0.6%	0.1%	0.5%
90+ overdues	2.5%	0.9%	0.6%
180+ overdues	2.4%	0.8%	0.5%
90+ delinquencies	2.9%	1.4%	1.3%
180+ delinquencies	2.7%	1.2%	0.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	45.4%	32.5%	16.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	14.7%	12.0%	13.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	47.6%	60.3%	73.8%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	706.1	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	13-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			16-Jul-19	Provisional CRISIL AAA (SO)	

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust August 2019
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4452.5
Investor payouts (Rs. Mn)	5110.1
Pool cashflows (Rs. Mn)	5466.3

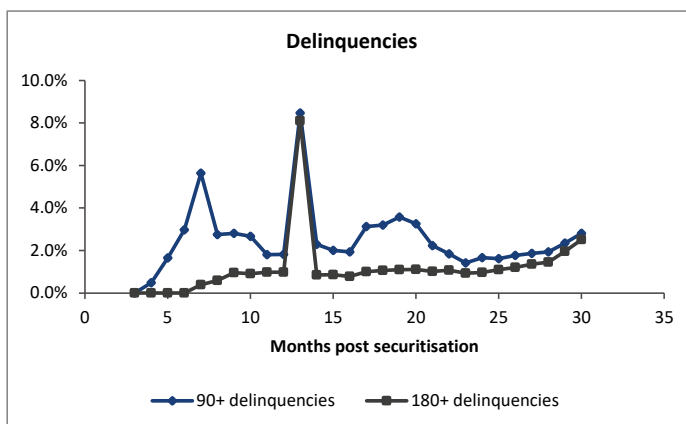
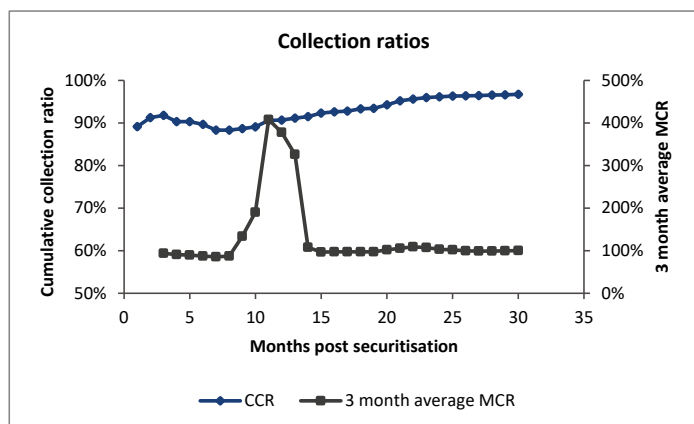
No. of contracts	3278
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (83%), CE (10%), PV (7%),
Asset type (New, Used)	80%, 20%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	38% (Karnataka, Tamil Nadu & Telangana)
Weighted average seasoning (months)	14
Weighted average loan-to-value ratio	84%
Weighted average yield	13.6%

Credit Support	
Credit collateral as % of initial pool cashflows	8.0%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	3.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	24	27	36
Cumulative collection ratio	96.7%	96.4%	93.3%
3 month average monthly collection ratio	100.1%	99.1%	97.3%
Pool amortisation	84.7%	76.4%	46.2%
Cumulative prepayments	35.0%	31.6%	17.9%
1-90 overdues	0.5%	0.1%	0.7%
90+ overdues	2.6%	1.0%	0.8%
180+ overdues	2.5%	0.9%	0.5%
90+ delinquencies	2.8%	1.9%	3.2%
180+ delinquencies	2.5%	1.4%	1.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	96.6%	45.3%	17.9%
First loss facility as % of future payouts	49.3%	23.1%	9.1%
Second loss facility as % of future payouts	47.3%	22.2%	8.8%
Subordination as % of future payouts	19.7%	17.2%	9.1%
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	-	-	-
Threshold collection ratio	2.8%	46.7%	75.3%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	582.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	17-Sep-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	10-Jan-20	CRISIL AAA (SO)			
Second loss facility	LT	213.8	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	17-Sep-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	10-Jan-20	CRISIL BBB+ (SO) Equivalent			

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust August 2019 III
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	5109.7
Investor payouts (Rs. Mn)	5989.5
Pool cashflows (Rs. Mn)	6754.3

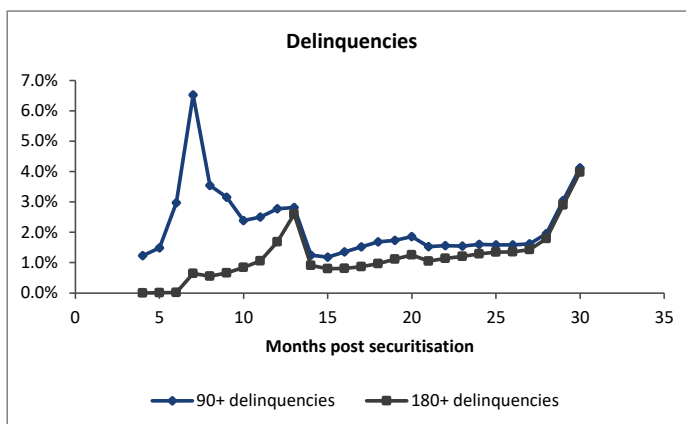
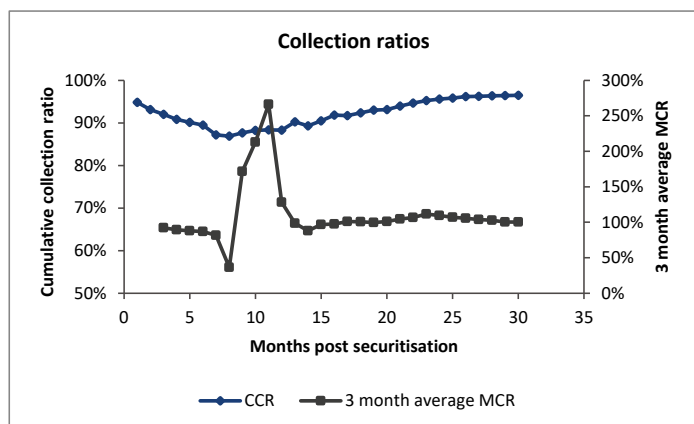
No. of contracts	21926
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (50%), Tractor (38%), PV (11%), CE (1%)
Asset type (New, Used)	14%, 86%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	36% (Tamil Nadu, Karnataka & Andhra Pradesh)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	67%
Weighted average yield	16.6%

Credit Support	
Credit collateral as % of initial pool cashflows	9.0%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	5.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	11.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	28	31	40
Cumulative collection ratio	96.5%	96.3%	92.3%
3 month average monthly collection ratio	100.3%	103.7%	100.7%
Pool amortisation	93.6%	85.8%	55.7%
Cumulative prepayments	53.5%	48.2%	30.5%
1-90 overdues	0.7%	0.0%	0.9%
90+ overdues	3.8%	1.2%	0.8%
180+ overdues	3.8%	1.2%	0.7%
90+ delinquencies	4.1%	1.6%	1.7%
180+ delinquencies	4.0%	1.4%	1.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	81.9%	25.3%
First loss facility as % of future payouts	Fully covered	47.6%	14.7%
Second loss facility as % of future payouts	80.6%	34.3%	10.6%
Subordination as % of future payouts	38.5%	30.0%	25.4%
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	-	-	-
Threshold collection ratio	0.0%	14.0%	59.6%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	305.3	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	7-Oct-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	4-Feb-20	CRISIL AAA (SO)			
Second loss facility	LT	352.6	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	7-Oct-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	4-Feb-20	CRISIL BBB+ (SO) Equivalent			

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust September 2019 IV
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	5468.0
Investor payouts (Rs. Mn)	6319.0
Pool cashflows (Rs. Mn)	6720.0

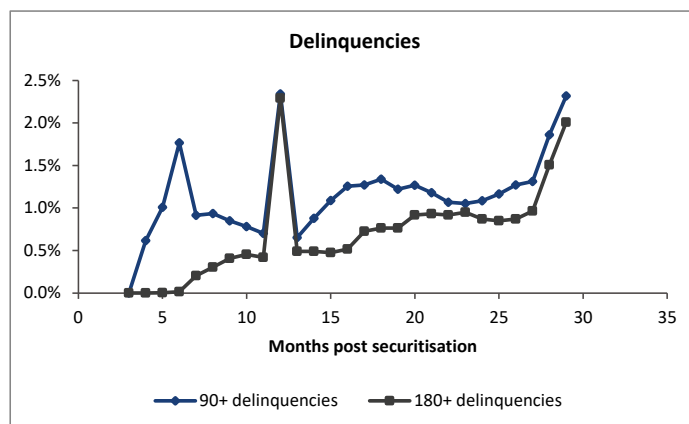
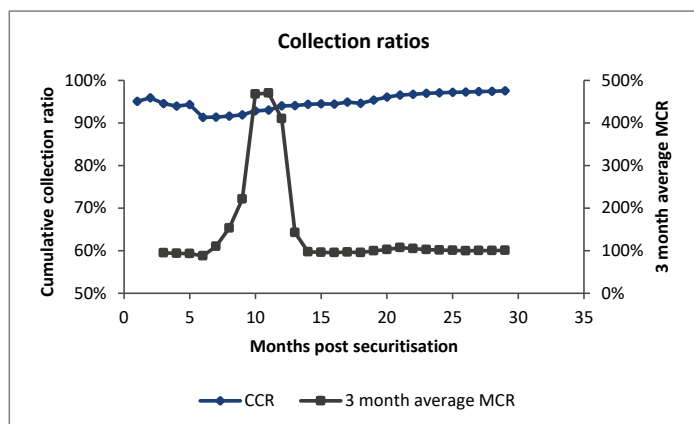
No. of contracts	5087
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (58%), CE (30%), PV (12%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	32% (Tamil Nadu, Karnataka & West Bengal)
Weighted average seasoning (months)	18
Weighted average loan-to-value ratio	85%
Weighted average yield	13.2%

Credit Support	
Credit collateral as % of initial pool cashflows	10.0%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	5.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	29	26	17
Balance tenure (months)	31	34	43
Cumulative collection ratio	97.5%	97.2%	94.9%
3 month average monthly collection ratio	100.8%	99.5%	96.6%
Pool amortisation	83.5%	75.5%	46.1%
Cumulative prepayments	32.0%	28.3%	15.8%
1-90 overdues	0.5%	0.1%	0.4%
90+ overdues	1.9%	0.7%	0.5%
180+ overdues	1.8%	0.7%	0.4%
90+ delinquencies	2.3%	1.3%	1.3%
180+ delinquencies	2.0%	0.9%	0.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	74.8%	48.3%	20.7%
First loss facility as % of future payouts	30.5%	19.7%	8.4%
Second loss facility as % of future payouts	44.3%	28.6%	12.2%
Subordination as % of future payouts	18.4%	14.6%	10.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	21.3%	45.1%	71.5%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	856.1	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	7-Oct-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	4-Feb-20	CRISIL AAA (SO)			
Second loss facility	LT	396.4	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	7-Oct-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	4-Feb-20	CRISIL BBB+ (SO) Equivalent			

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust November 2019 II
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	5372.9
Investor payouts (Rs. Mn)	6408.5
Pool cashflows (Rs. Mn)	7088.6

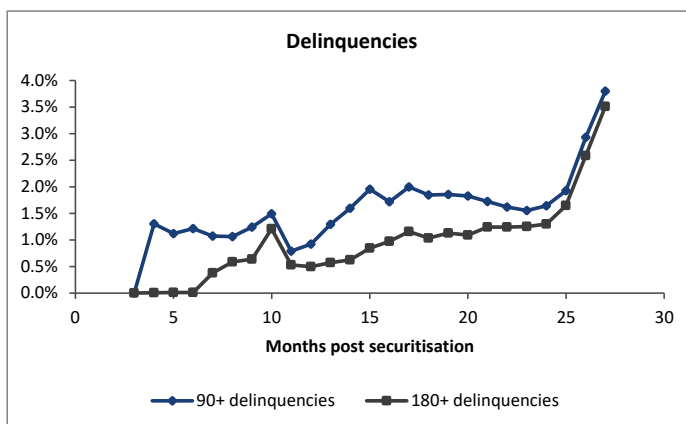
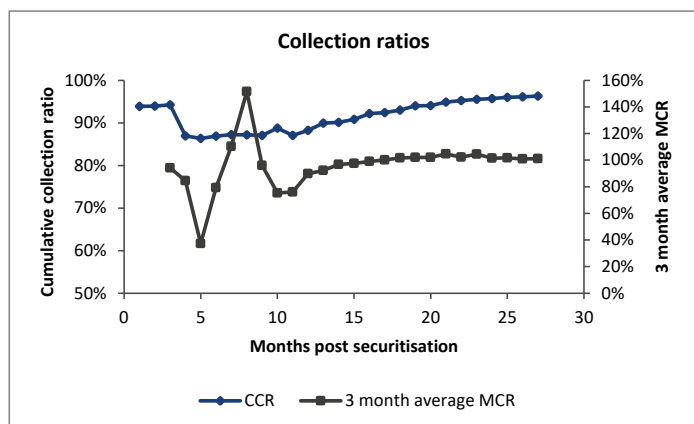
No. of contracts	14419
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (64%), PV (30%), CE (6%)
Asset type (New, Used)	17%, 83%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43% (Tamil Nadu, Karnataka & Andhra Pradesh)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	77%
Weighted average yield	14.8%

Credit Support	
Credit collateral as % of initial pool cashflows	8.3%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	4.5%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Balance tenure (months)	33	36	45
Cumulative collection ratio	96.3%	95.7%	90.8%
3 month average monthly collection ratio	101.1%	101.4%	97.5%
Pool amortisation	68.2%	59.9%	33.2%
Cumulative prepayments	34.1%	29.5%	16.5%
1-90 overdues	0.7%	0.2%	0.7%
90+ overdues	3.2%	1.0%	0.6%
180+ overdues	3.2%	0.9%	0.4%
90+ delinquencies	3.8%	1.6%	2.0%
180+ delinquencies	3.5%	1.3%	0.8%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	32.0%	24.7%	14.3%
First loss facility as % of future payouts	14.6%	11.3%	6.6%
Second loss facility as % of future payouts	17.3%	13.4%	7.8%
Subordination as % of future payouts	16.8%	15.8%	16.4%
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	-	-	-
Threshold collection ratio	58.2%	65.0%	73.6%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1682.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	5-Dec-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	19-Mar-20	CRISIL AAA (SO)			
Second loss facility	LT	317.9	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	5-Dec-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	19-Mar-20	CRISIL BBB+ (SO) Equivalent			

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust November 2019 III
Current Rating / Credit Opinion	Ratings withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1415.6
Investor payouts (Rs. Mn)	1610.9
Pool cashflows (Rs. Mn)	1766.6

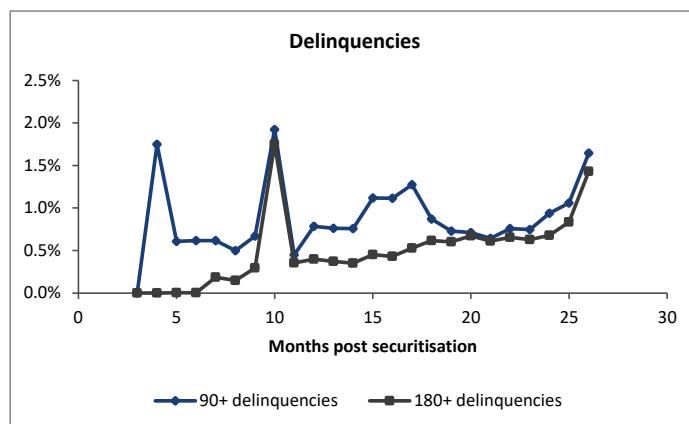
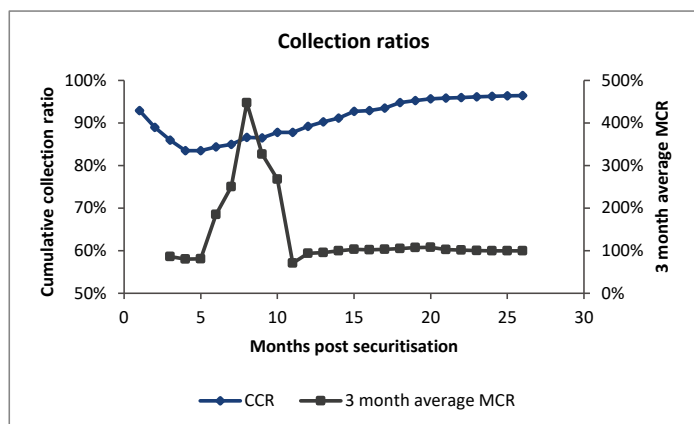
No. of contracts	6462
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (52%), CV (45%), CE (3%)
Asset type (New, Used)	25%, 75%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39% (Tamil Nadu, Karnataka & Andhra Pradesh)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	69%
Weighted average yield	17.9%

Credit Support	
Credit collateral as % of initial pool cashflows	9.2%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	5.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-22	Dec-21	Mar-21
Months post securitisation	26	24	15
Balance tenure (months)	26	28	37
Cumulative collection ratio	96.4%	96.2%	92.7%
3 month average monthly collection ratio	99.4%	99.2%	103.2%
Pool amortisation	94.2%	89.0%	57.5%
Cumulative prepayments	38.8%	36.7%	25.3%
1-90 overdues	0.5%	0.1%	0.5%
90+ overdues	1.4%	0.7%	0.5%
180+ overdues	1.4%	0.6%	0.3%
90+ delinquencies	1.6%	0.9%	1.1%
180+ delinquencies	1.4%	0.7%	0.5%

Performance Summary	Feb-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	25.3%
First loss facility as % of future payouts	97.2%	44.6%	10.5%
Second loss facility as % of future payouts	126.9%	58.3%	14.8%
Subordination as % of future payouts	0.0%	21.0%	21.1%
Credit collateral utilisation	0.0%	0.0%	3.4%
First loss facility utilisation	0.0%	0.0%	7.8%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	0.0%	61.7%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	16-Dec-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	9-Mar-20	CRISIL AAA (SO)			
Second loss facility	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	16-Dec-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	9-Mar-20	CRISIL BBB+ (SO) Equivalent			

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	STFC UCO June 2020
Current Rating / Credit Opinion	CRISIL AA(SO) Equivalent - Acquirer Payouts

Initial Pool Details	
Pool principal (Rs. Mn)	6257.5
Investor payouts (Rs. Mn)	7599.3
Pool cashflows (Rs. Mn)	8561.1

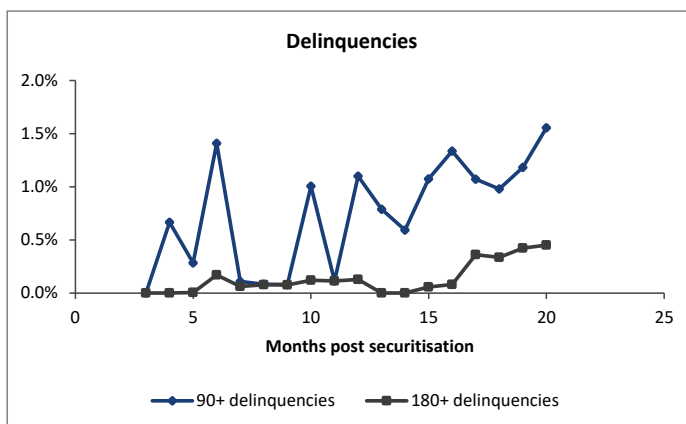
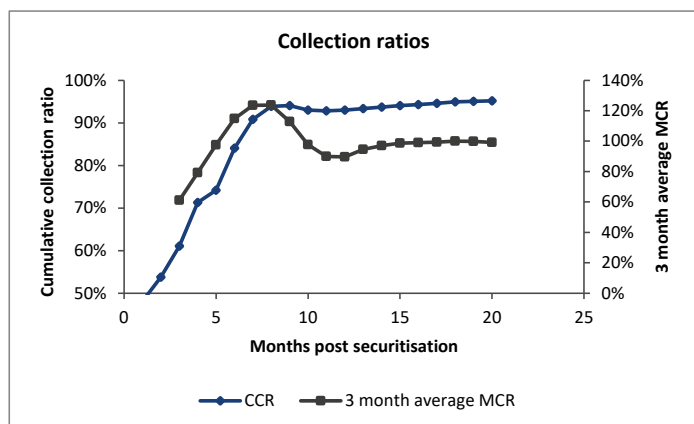
No. of contracts	13850
Promised payouts	Acquirer Payouts - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (47%), PV (46%), CE (4%), Tractor (3%)
Asset type (New, Used)	22%, 78%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	37% (Tamil Nadu, Telangana & Karnataka)
Weighted average seasoning (months)	16
Weighted average loan-to-value ratio	78%
Weighted average yield	15.3%

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	11.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	20	17	8
Balance tenure (months)	52	55	64
Cumulative collection ratio	95.2%	94.6%	93.9%
3 month average monthly collection ratio	99.1%	99.4%	123.6%
Pool amortisation	55.1%	46.0%	20.5%
Cumulative prepayments	24.1%	19.1%	7.0%
1-90 overdues	1.5%	1.2%	0.9%
90+ overdues	0.3%	0.2%	0.0%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	1.6%	1.1%	0.1%
180+ delinquencies	0.5%	0.4%	0.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	19.0%	15.7%	10.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	8.8%	9.6%	11.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	74.4%	76.9%	80.4%
Threshold credit coverage	Above 20 times	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	2814.8	CRISIL AA (SO)	-	-	31-Dec-21	CRISIL AA (SO)	17-Nov-20	CRISIL AA (SO)	-	-	-
						30-Jun-21	CRISIL AA (SO)	20-Jul-20	Provisional CRISIL AA (SO)			

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust December 2020
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	5138.8
Investor payouts (Rs. Mn)	5748.9
Pool cashflows (Rs. Mn)	6431.9

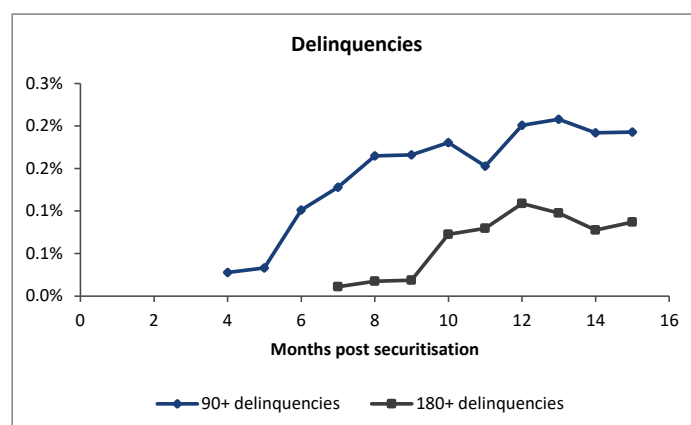
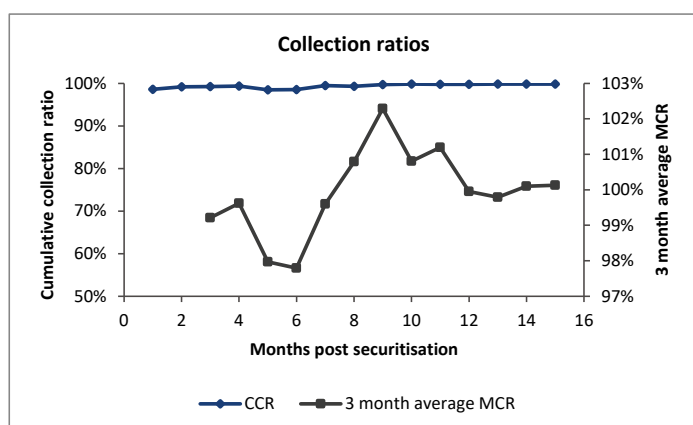
No. of contracts	24867
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (79%), Tractor (15%), PV (6%)
Asset type (New, Used)	3%, 97%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	36% (Karnataka, Rajashtan & Madhya Pradesh)
Weighted average seasoning (months)	20
Weighted average loan-to-value ratio	67%
Weighted average yield	14.3%

Credit Support	
Credit collateral as % of initial pool cashflows	6.4%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	2.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 15.5%; Series A2 PTCs - 10.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	40	43	52
Cumulative collection ratio	99.8%	99.8%	99.2%
3 month average monthly collection ratio	100.1%	100.0%	99.2%
Pool amortisation	53.9%	44.3%	11.1%
Cumulative prepayments	8.6%	7.3%	1.5%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.1%	0.1%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.2%	0.2%	0.0%
180+ delinquencies	0.1%	0.1%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	18.3%	14.7%	8.1%
First loss facility as % of future payouts	11.4%	9.2%	5.1%
Second loss facility as % of future payouts	6.9%	5.5%	3.0%
Subordination as % of future payouts	24.1%	22.1%	11.3%
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	-	-	-
Threshold collection ratio	65.8%	69.9%	82.5%
Threshold credit coverage	Above 20 times	Above 20 times	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2114.5	CRISIL AAA (SO)			31-Dec-21	CRISIL AAA (SO)					
						30-Jun-21	CRISIL AAA (SO)					
						4-Mar-21	CRISIL AAA (SO)					
						13-Jan-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	256.9	CRISIL A (SO) Equivalent			31-Dec-21	CRISIL A (SO) Equivalent					
						30-Jun-21	CRISIL A (SO) Equivalent					
						4-Mar-21	CRISIL A (SO) Equivalent					
						13-Jan-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	154.2	CRISIL BBB+ (SO) Equivalent			31-Dec-21	CRISIL BBB+ (SO) Equivalent					
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						4-Mar-21	CRISIL BBB+ (SO) Equivalent					
						13-Jan-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Feb 2021 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)	4882.3
Investor payouts (Rs. Mn)	5552.0
Pool cashflows (Rs. Mn)	6204.8

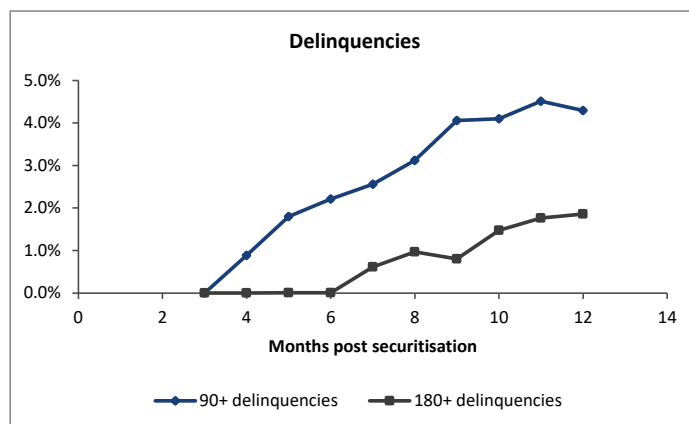
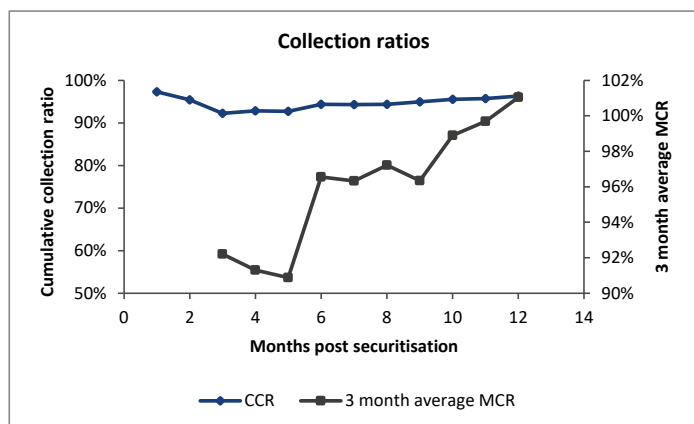
No. of contracts	10890
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (82%), PV (12%), CE (6%)
Asset type (New, Used)	14%, 86%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	39% (Karnataka, Andhra Pradesh & Telangana)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	70%
Weighted average yield	14.7%

Credit Support	
Credit collateral as % of initial pool cashflows	7.2%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	3.3%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	48	51	-
Cumulative collection ratio	96.3%	94.9%	-
3 month average monthly collection ratio	101.0%	96.3%	-
Pool amortisation	38.2%	28.8%	-
Cumulative prepayments	13.9%	10.2%	-
1-90 overdues	0.6%	0.7%	-
90+ overdues	1.2%	0.8%	-
180+ overdues	0.8%	0.2%	-
90+ delinquencies	4.3%	4.1%	-
180+ delinquencies	1.9%	0.8%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	13.5%	11.6%	-
First loss facility as % of future payouts	7.3%	6.3%	-
Second loss facility as % of future payouts	6.1%	5.3%	-
Subordination as % of future payouts	9.1%	9.9%	-
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	-	-	-
Threshold collection ratio	79.3%	80.4%	-
Threshold credit coverage	11.9	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3019.5	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						24-Jun-21	CRISIL AAA (SO)					
						30-Mar-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	203.8	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						24-Jun-21	CRISIL BBB+ (SO) Equivalent					
						30-Mar-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Mar 2021 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)	3308.6
Investor payouts (Rs. Mn)	3684.8
Pool cashflows (Rs. Mn)	4280.5

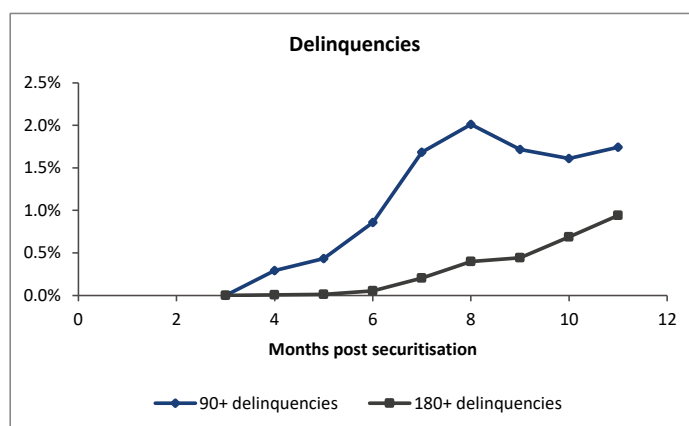
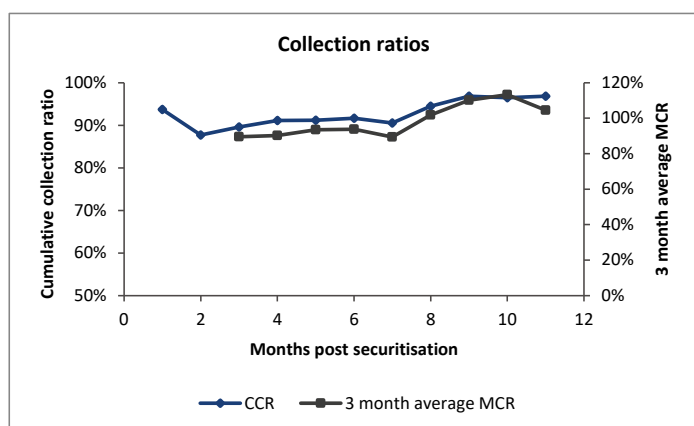
No. of contracts	12964
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Tractors (51%), CV (48), CE (1%)
Asset type (New, Used)	16%, 84%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	34% (Uttar Pradesh, Karnataka, Madhya Pradesh)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	67%
Weighted average yield	16.9%

Credit Support	
Credit collateral as % of initial pool cashflows	9.5%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	5.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	13.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	11	8	-
Balance tenure (months)	49	52	-
Cumulative collection ratio	96.8%	94.5%	-
3 month average monthly collection ratio	104.5%	101.7%	-
Pool amortisation	52.0%	37.2%	-
Cumulative prepayments	28.0%	18.8%	-
1-90 overdues	1.0%	1.1%	-
90+ overdues	0.8%	0.5%	-
180+ overdues	0.6%	0.2%	-
90+ delinquencies	1.7%	2.0%	-
180+ delinquencies	0.9%	0.4%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	23.4%	17.8%	-
First loss facility as % of future payouts	9.6%	7.3%	-
Second loss facility as % of future payouts	13.8%	10.5%	-
Subordination as % of future payouts	13.7%	14.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	67.4%	71.9%	-
Threshold credit coverage	Above 20 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1586.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						19-May-21	CRISIL AAA (SO)					
						25-Mar-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	239.6	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL BBB+ (SO) Equivalent					
						25-Mar-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Feb 2021 III
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	4632.6
Investor payouts (Rs. Mn)	5219.2
Pool cashflows (Rs. Mn)	5798.9

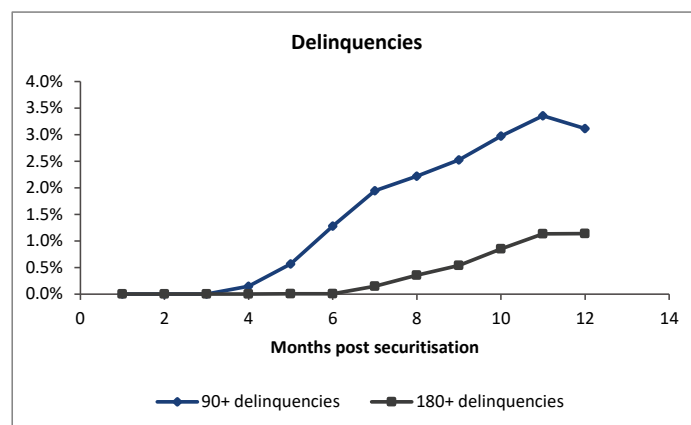
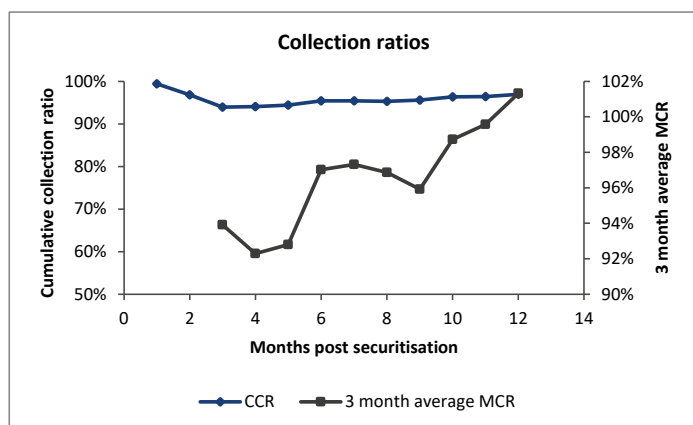
No. of contracts	14630
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs- TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (79%), Tractors (10%), PV (10%), CE (1%)
Asset type (New, Used)	13%, 87%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	38% (Andhra Pradesh, Telangana & Karnataka)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	67%
Weighted average yield	14.4%

Credit Support	
Credit collateral as % of initial pool cashflows	6.4%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	2.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 14.9% ; Series A2 PTCs - 9.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Balance tenure (months)	44	47	-
Cumulative collection ratio	96.9%	95.6%	-
3 month average monthly collection ratio	101.3%	95.9%	-
Pool amortisation	37.4%	27.8%	-
Cumulative prepayments	10.7%	7.6%	-
1-90 overdues	0.6%	0.8%	-
90+ overdues	0.9%	0.5%	-
180+ overdues	0.5%	0.2%	-
90+ delinquencies	3.1%	2.5%	-
180+ delinquencies	1.1%	0.5%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	12.8%	10.9%	-
First loss facility as % of future payouts	8.0%	6.8%	-
Second loss facility as % of future payouts	4.8%	4.1%	-
Subordination as % of future payouts	18.6%	18.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	73.5%	75.5%	-
Threshold credit coverage	Above 20 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2668.3	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						19-May-21	CRISIL AAA (SO)					
						5-Apr-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	231.6	CRISIL A (SO) Equivalent	-	-	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL A (SO) Equivalent					
						5-Apr-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	139.0	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL BBB+ (SO) Equivalent					
						5-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Mar 2021 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)	5257.2
Investor payouts (Rs. Mn)	5896.5
Pool cashflows (Rs. Mn)	6622.8

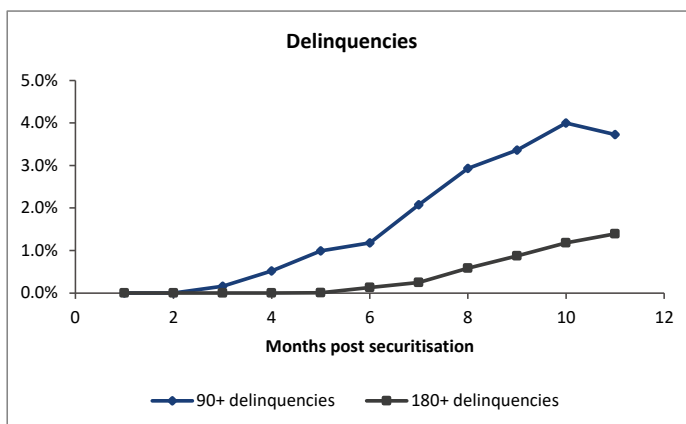
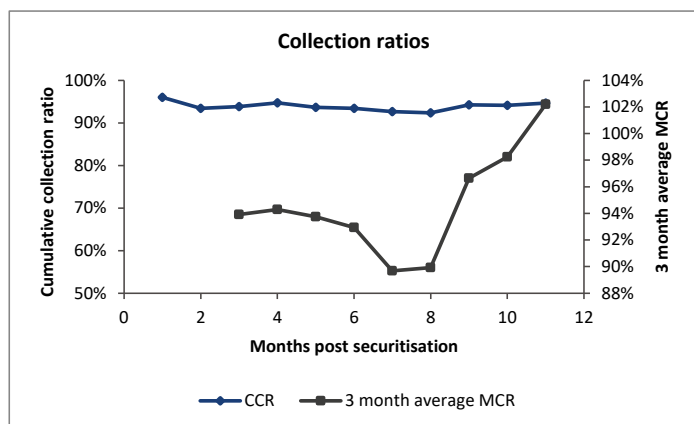
No. of contracts	16478
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (63%), PV(21%), CE (16%)
Asset type (New, Used)	11%, 89%
Overdue composition (0, 1, 2)	99%,1%,0%
Top 3 states	42% (Karnataka, Andhra Pradesh & Tamil Nadu)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	68%
Weighted average yield	16.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.8%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	4.8%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	11	8	-
Balance tenure (months)	43	46	-
Cumulative collection ratio	94.6%	92.4%	-
3 month average monthly collection ratio	102.2%	89.9%	-
Pool amortisation	52.5%	37.6%	-
Cumulative prepayments	23.9%	15.7%	-
1-90 overdues	1.4%	1.7%	-
90+ overdues	1.2%	0.7%	-
180+ overdues	0.7%	0.2%	-
90+ delinquencies	3.7%	2.9%	-
180+ delinquencies	1.4%	0.6%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	21.3%	16.1%	-
First loss facility as % of future payouts	9.6%	7.3%	-
Second loss facility as % of future payouts	11.6%	8.8%	-
Subordination as % of future payouts	10.1%	10.7%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	71.5%	75.8%	-
Threshold credit coverage	Above 20 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2494.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						16-Apr-21	CRISIL AAA (SO)					
						8-Apr-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	317.1	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						16-Apr-21	CRISIL BBB+ (SO) Equivalent					
						8-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust March 2021 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)	18906.2
Investor payouts (Rs. Mn)	21545.6
Pool cashflows (Rs. Mn)	25500.2

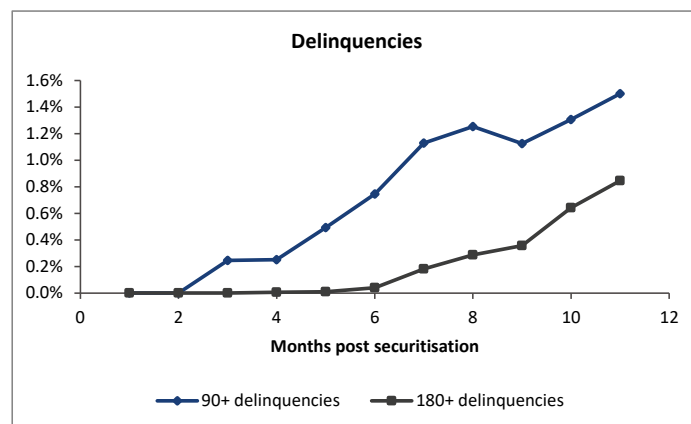
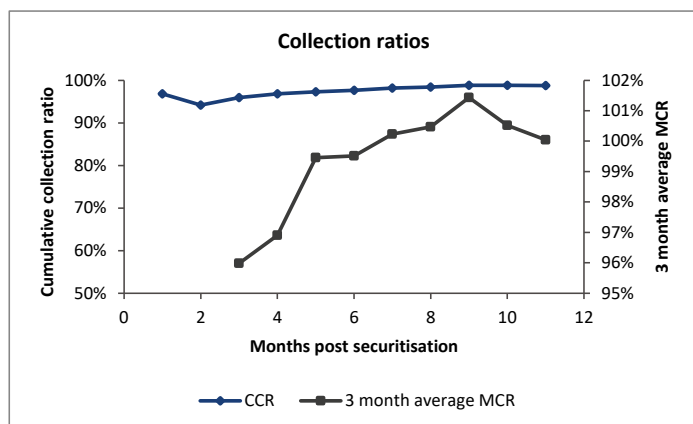
No. of contracts	94786
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (52%), CV(33%), Tractor (10%), CE(5%)
Asset type (New, Used)	24%, 76%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	39% (Tamil Nadu, Andhra Pradesh & Karnataka)
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	72%
Weighted average yield	20.1%

Credit Support	
Credit collateral as % of initial pool cashflows	7.6%
First loss facility as % of initial pool cashflows	3.7%
Second loss facility as % of initial pool cashflows	3.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	15.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	11	8	-
Balance tenure (months)	49	52	-
Cumulative collection ratio	98.8%	98.4%	-
3 month average monthly collection ratio	100.0%	100.5%	-
Pool amortisation	46.2%	32.9%	-
Cumulative prepayments	21.5%	14.4%	-
1-90 overdues	0.8%	0.6%	-
90+ overdues	0.7%	0.3%	-
180+ overdues	0.6%	0.1%	-
90+ delinquencies	1.5%	1.3%	-
180+ delinquencies	0.8%	0.3%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	17.1%	13.7%	-
First loss facility as % of future payouts	8.4%	6.7%	-
Second loss facility as % of future payouts	8.8%	7.0%	-
Subordination as % of future payouts	15.2%	16.1%	-
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	-	-	-
Threshold collection ratio	72.0%	74.3%	-
Threshold credit coverage	Above 20 times	Above 20 times	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	10180.9	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						24-Jun-21	CRISIL AAA (SO)					
						5-Apr-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	987.2	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						24-Jun-21	CRISIL BBB+ (SO) Equivalent					
						5-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust May 2021
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	3885.3
Investor payouts (Rs. Mn)	4304.4
Pool cashflows (Rs. Mn)	4951.7

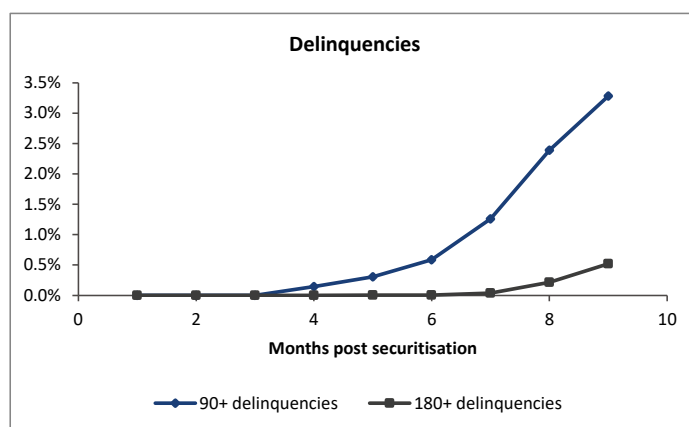
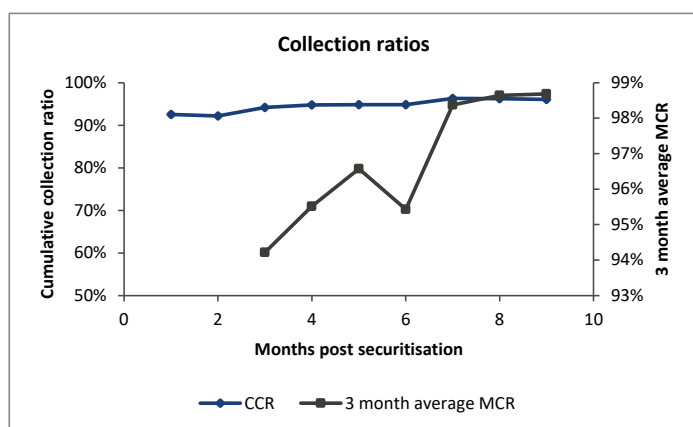
No. of contracts	11085
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - RIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (56%), Tractor (43%), CE (1%)
Asset type (New, Used)	5%, 95%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	35% (Rajasthan, Uttar Pradesh & Madhya Pradesh)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	69%
Weighted average yield	14.6%

Credit Support	
Credit collateral as % of initial pool cashflows	6.7%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	2.8%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 16.7%; Series A2 PTCs - 11.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	51	54	-
Cumulative collection ratio	96.1%	94.8%	-
3 month average monthly collection ratio	98.7%	95.4%	-
Pool amortisation	25.4%	16.5%	-
Cumulative prepayments	5.9%	3.5%	-
1-90 overdues	0.6%	0.9%	-
90+ overdues	0.6%	0.1%	-
180+ overdues	0.1%	0.0%	-
90+ delinquencies	3.3%	0.6%	-
180+ delinquencies	0.5%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	18.3%	16.1%	-
First loss facility as % of future payouts	11.7%	10.3%	-
Second loss facility as % of future payouts	6.6%	5.8%	-
Subordination as % of future payouts	20.1%	20.2%	-
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	-	-	-
Threshold collection ratio	68.0%	69.8%	-
Threshold credit coverage	Above 20 times	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2703.0	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						19-May-21	CRISIL AAA (SO)					
						5-Apr-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	194.3	CRISIL A (SO) Equivalent	-	-	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL A (SO) Equivalent					
						5-Apr-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	147.6	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						17-Aug-21	CRISIL BBB+ (SO) Equivalent					
						15-Jun-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2021
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	5882.7
Investor payouts (Rs. Mn)	6441.0
Pool cashflows (Rs. Mn)	7466.5

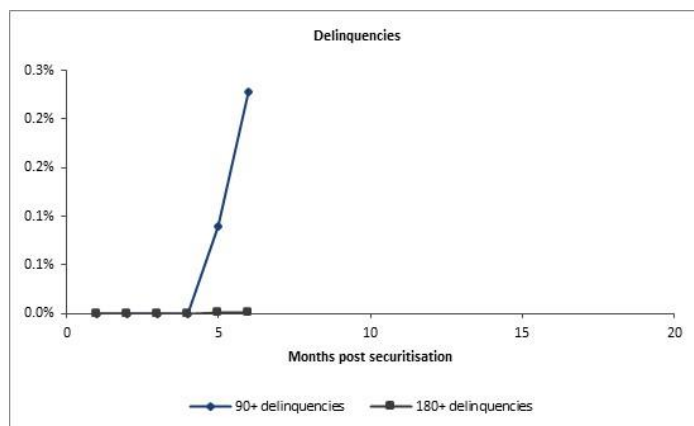
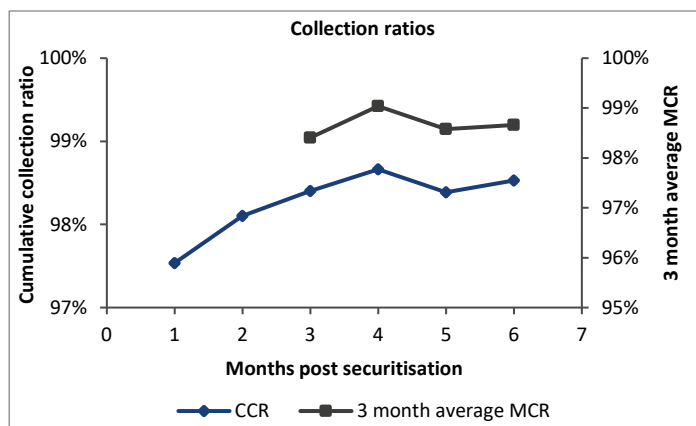
No. of contracts	20947
Promised payouts	Series A1 PTCs -TIUP; Series A2 PTCs-RIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	Tractor (51%), CV (37%), PV (7%), CE (5%)
Asset type (New, Used)	7%, 93%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	32% (Tamil Nadu, Karnataka & Rajasthan)
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	69%
Weighted average yield	14.7%

Credit Support	
Credit collateral as % of initial pool cashflows	5.7%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	1.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 17.4%; Series A2 PTCs - 12.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	6	3	-
Balance tenure (months)	52	55	-
Cumulative collection ratio	97.3%	98.7%	-
3 month average monthly collection ratio	95.9%	98.7%	-
Pool amortisation	18.3%	8.7%	-
Cumulative prepayments	3.6%	1.3%	-
1-90 overdues	0.6%	0.1%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	8.6%	7.6%	-
First loss facility as % of future payouts	6.0%	5.3%	-
Second loss facility as % of future payouts	2.6%	2.3%	-
Subordination as % of future payouts	20.9%	21.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	75.6%	76.3%	-
Threshold credit coverage	Not relevant	Not relevant	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4509.9	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						17-Dec-21	CRISIL AAA (SO)					
						29-Sep-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	294.1	CRISIL A (SO) Equivalent	-	-	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						17-Dec-21	CRISIL A (SO) Equivalent					
						29-Sep-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility		129.4	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						17-Dec-21	CRISIL BBB+ (SO) Equivalent					
						29-Sep-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2021 II
Current Rating / Credit Opinion	CRISIL A1+ (SO)- Series A1 (a) PTCs; CRISIL A1+ (SO)- Series A1 (b) PTCs; CRISIL A1+ (SO)- Series A1 (c) PTCs; CRISIL A1+ (SO)- Series A1 (d) PTCs; CRISIL AAA (SO)- Series A1 (e) PTCs; CRISIL AAA (SO) - Series A1 (f) PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	2713.0
Investor payouts (Rs. Mn)	2909.0
Pool cashflows (Rs. Mn)	3200.0

No. of contracts	9,657
Promised payouts	Series A1 (a) PTCs - TITP; Series A1 (b) PTCs - TITP; Series A1 (c) PTCs - TITP; Series A1 (d) PTCs - TITP; Series A1 (e) PTCs - TITP; Series A1 (f) PTCs - TITP; Series A2 PTCs - RIUP
Structure	Par with EIS

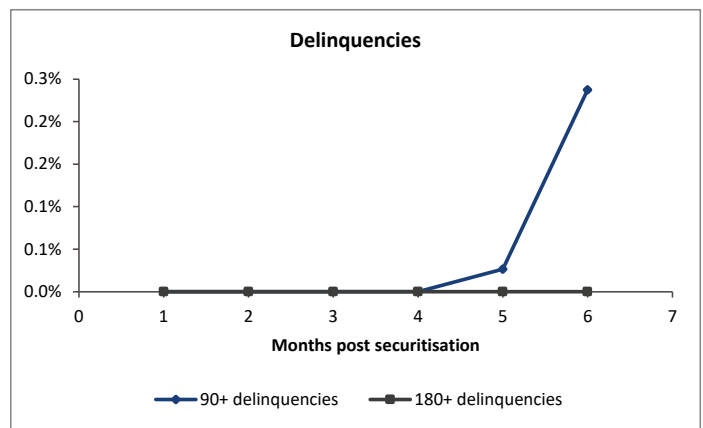
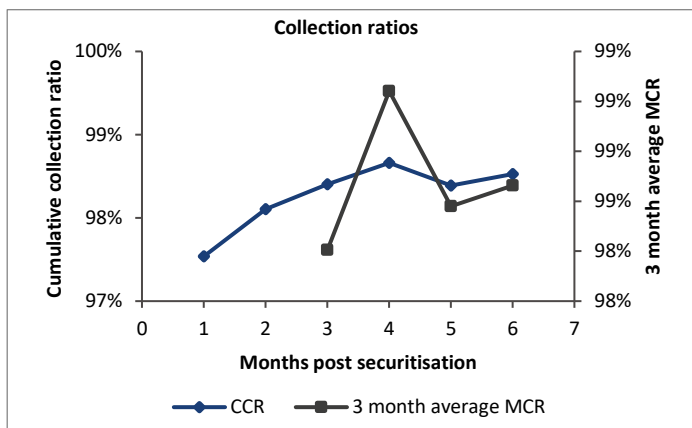
Initial Pool Characteristics	
Asset class	PV (48%), CV (48), CE (4%)
Asset type (New, Used)	2%,98%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	35% (Karnataka, Andhra Pradesh & Tamil Nadu)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	67%
Weighted average yield	14.9%

Credit Support	
Credit collateral as % of initial pool cashflows	8.0%
First loss facility as % of initial pool cashflows	4.2%
Second loss facility as % of initial pool cashflows	3.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 (a) PTCs - 2.2%; Series A1 (b) PTCs - 4.4%; Series A1 (c) PTCs - 6.2%; Series A1 (d) PTCs - 7.9%; Series A1 (e) PTCs - 10.6%; Series A1 (f) PTCs - 13.1%; Series A2 PTCs - 8.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	6	3	-
Balance tenure (months)	42	45	-
Cumulative collection ratio	97.9%	98.8%	-
3 month average monthly collection ratio	97.1%	98.7%	-
Pool amortisation	23.9%	11.4%	-
Cumulative prepayments	4.0%	1.5%	-
1-90 overdues	0.5%	0.2%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	12.3%	10.5%	-
First loss facility as % of future payouts	6.5%	5.6%	-
Second loss facility as % of future payouts	5.7%	4.9%	-
Subordination as % of future payouts	13.1%	14.3%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	77.6%	78.3%	-
Threshold credit coverage	Not relevant	Not relevant	-

CRISIL Ratings Performance Report



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 (a) PTCs	LT	0.0	CRISIL A1+ (SO)	-	-	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (b) PTCs	LT	0.0	CRISIL A1+ (SO)	-	-	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (c) PTCs	LT	278.1	CRISIL A1+ (SO)	-	-	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (d) PTCs	LT	286.3	CRISIL A1+ (SO)	-	-	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (e) PTCs	LT	599.5	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						21-Sep-21	CRISIL AAA (SO)					
						16-Sep-21	Provisional CRISIL AAA (SO)					
Series A1 (f) PTCs	LT	781.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						21-Sep-21	CRISIL AAA (SO)					

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						16-Sep-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	108.7	CRISIL A (SO) Equivalent	-	-	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						21-Sep-21	CRISIL A (SO) Equivalent					
						16-Sep-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	119.4	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						21-Sep-21	CRISIL BBB+ (SO) Equivalent					
						16-Sep-21	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2021 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)	3191.8
Investor payouts (Rs. Mn)	3560.2
Pool cashflows (Rs. Mn)	4225.1

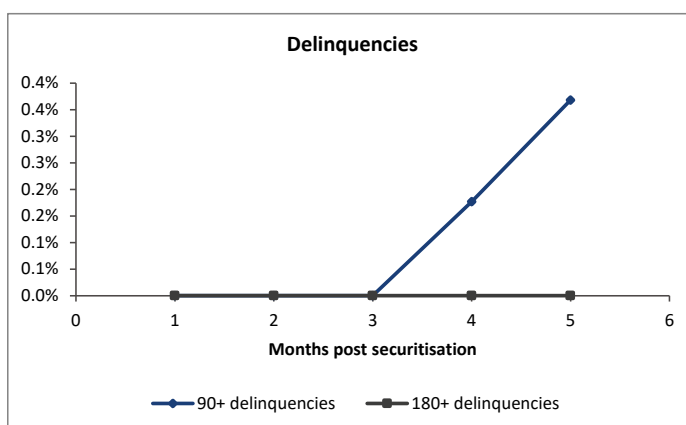
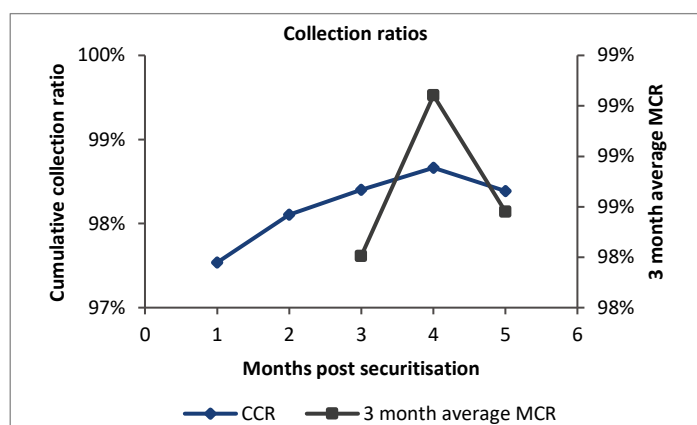
No. of contracts	13549
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (49%), Tractors (45%), CE (6%)
Asset type (New, Used)	7%, 93%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	44% (Madhya Pradesh, Karnataka & Rajasthan)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	65%
Weighted average yield	17.3%

Credit Support	
Credit collateral as % of initial pool cashflows	9.2%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	5.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	15.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	5	2	-
Balance tenure (months)	55	58	-
Cumulative collection ratio	95.9%	97.3%	-
3 month average monthly collection ratio	94.9%	-	-
Pool amortisation	19.3%	7.1%	-
Cumulative prepayments	12.2%	3.9%	-
1-90 overdues	0.6%	0.2%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.4%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	14.4%	11.9%	-
First loss facility as % of future payouts	5.9%	4.9%	-
Second loss facility as % of future payouts	8.5%	7.0%	-
Subordination as % of future payouts	22.9%	19.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	69.6%	74.0%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2441.9	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						23-Dec-21	CRISIL AAA (SO)					
						22-Sep-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	229.8	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						23-Dec-21	CRISIL BBB+ (SO) Equivalent					
						22-Sep-21	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2021 V
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs; CRISIL B (SO)- Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	7926.9
Investor payouts (Rs. Mn)	8934.8
Pool cashflows (Rs. Mn)	11602.1

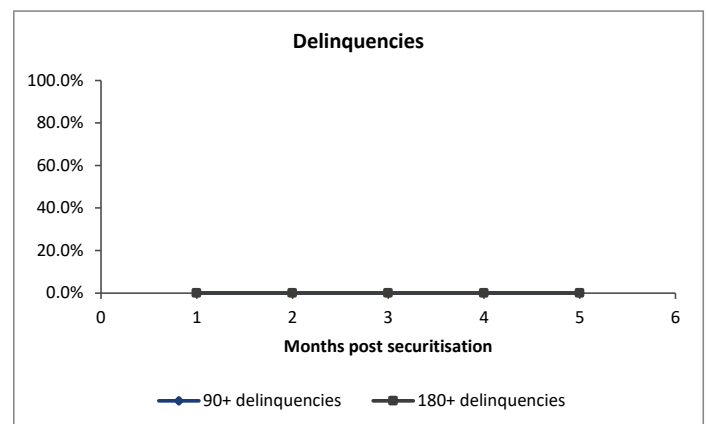
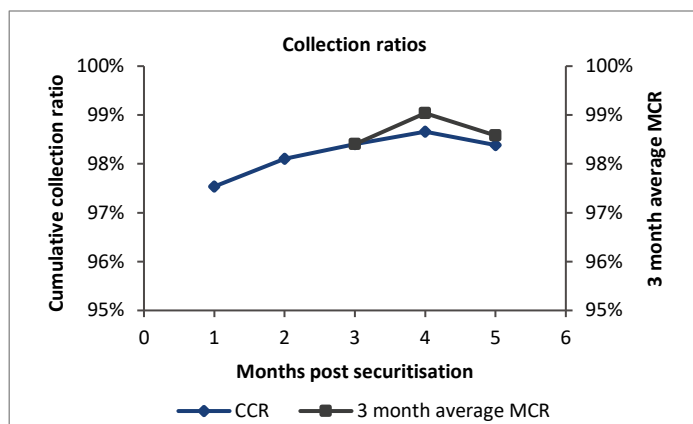
No. of contracts	28921
Promised payouts	Series A1 PTCs - TIUP; Series A2 PTCs - RIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (56%), PV (30%), Tractor (7%), CE (7%)
Asset type (New, Used)	4%, 96%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	37% (Tamil Nadu, Karnataka & Maharashtra)
Weighted average seasoning (months)	16
Weighted average loan-to-value ratio	70%
Weighted average yield	19.8%

Credit Support	
Credit collateral as % of initial pool cashflows	1.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 33.2%; Series A2 PTCs - 19.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	5	2	-
Balance tenure (months)	55	58	-
Cumulative collection ratio	97.1%	99.2%	-
3 month average monthly collection ratio	95.6%	-	-
Pool amortisation	17.0%	6.1%	-
Cumulative prepayments	9.5%	3.1%	-
1-90 overdues	0.4%	0.1%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.0%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	2.9%	2.4%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	53.5%	51.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	63.3%	64.6%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5393.4	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						23-Dec-21	CRISIL AAA (SO)					
						1-Nov-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	1188.9	CRISIL B (SO)	-	-	31-Dec-21	CRISIL B (SO)	-	-	-	-	-
						23-Dec-21	CRISIL B (SO)					
						1-Nov-21	Provisional CRISIL B (SO)					

CRISIL Ratings Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Sep 2021 VII
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	17665.3
Investor payouts (Rs. Mn)	19891.0
Pool cashflows (Rs. Mn)	23518.6

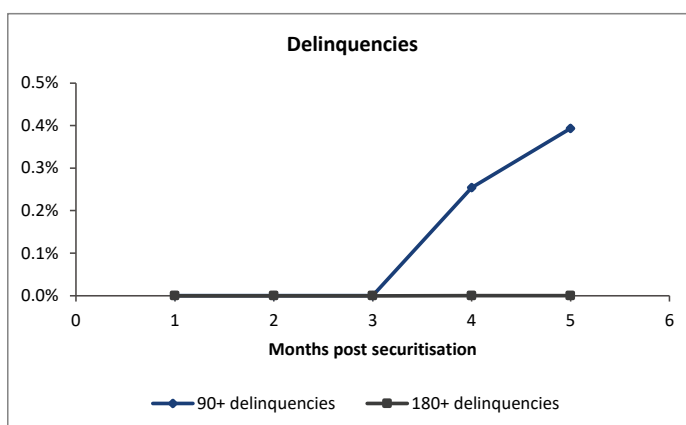
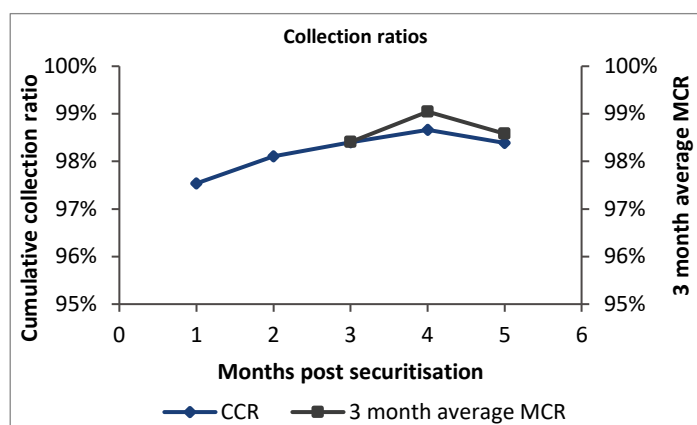
No. of contracts	58721
Promised payouts	Series A PTCs -TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (46%), PV (39%), CE (15%)
Asset type (New, Used)	21%, 79%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	42% (Karnataka, Tamil Nadu & Andhra Pradesh)
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	71%
Weighted average yield	17.0%

Credit Support	
Credit collateral as % of initial pool cashflows	6.3%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	2.5%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	15.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	5	2	-
Balance tenure (months)	55	58	-
Cumulative collection ratio	98.1%	98.5%	-
3 month average monthly collection ratio	97.8%	-	-
Pool amortisation	18.5%	6.8%	-
Cumulative prepayments	8.0%	2.6%	-
1-90 overdues	0.2%	0.1%	-
90+ overdues	0.1%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.4%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	-
Credit collateral as % of future payouts	9.3%	8.1%	-
First loss facility as % of future payouts	5.5%	4.8%	-
Second loss facility as % of future payouts	3.8%	3.3%	-
Subordination as % of future payouts	16.8%	17.9%	-
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	-	-	-
Threshold collection ratio	77.7%	78.0%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	14397.4	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						30-Nov-21	CRISIL AAA (SO)					
						12-Oct-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	600.6	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						30-Nov-21	CRISIL BBB+ (SO) Equivalent					
						12-Oct-21	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Nov 2021
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility

Initial Pool Details	
Pool principal (Rs. Mn)	6006.8
Investor payouts (Rs. Mn)	6741.2
Pool cashflows (Rs. Mn)	7924.8

No. of contracts	16613
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (65%), PV (20%), CE (15%)
Asset type (New, Used)	11%, 89%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39% (Tamil Nadu, Karnataka & Andhra Pradesh)
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	70%
Weighted average yield	16.5%

Credit Support	
Credit collateral as % of initial pool cashflows	6.8%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	3.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	14.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	57	-	-
Cumulative collection ratio	98.5%	-	-
3 month average monthly collection ratio	98.5%	-	-
Pool amortisation	11.1%	-	-
Cumulative prepayments	4.6%	-	-
1-90 overdues	0.2%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	9.1%	-	-
First loss facility as % of future payouts	5.0%	-	-
Second loss facility as % of future payouts	4.0%	-	-
Subordination as % of future payouts	16.6%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	0.0%	-	-
Second loss facility utilisation	0.0%	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	77.9%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	5339.0	CRISIL AAA (SO)	-	-	17-Jan-22	CRISIL AAA (SO)	-	-	-	-	-
						27-Dec-21	Provisional CRISIL AAA (SO)					
Second loss facility		240.3	CRISIL BBB+ (SO) Equivalent	-	-	17-Jan-22	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						27-Dec-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust Dec 2021 III
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	863.1
Investor payouts (Rs. Mn)	836.8
Pool cashflows (Rs. Mn)	1064.6

No. of contracts	2143
Promised payouts	Series A PTCs - TIUP
Structure	Par with turboamortisation

Initial Pool Characteristics	
Asset class	CV (71%), PV (28%), CE (1%)
Asset type (New, Used)	15%, 85%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43% (Tamil Nadu, Gujarat & Andhra Pradesh)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	67%
Weighted average yield	16.7%

Credit Support	
Credit collateral as % of initial pool cashflows	4.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	21.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	3	-	-
Balance tenure (months)	37	-	-
Cumulative collection ratio	97.5%	-	-
3 month average monthly collection ratio	97.4%	-	-
Pool amortisation	10.3%	-	-
Cumulative prepayments	1.9%	-	-
1-90 overdues	0.3%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	-	-
Credit collateral as % of future payouts	6.0%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	29.5%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	72.6%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	679.4	CRISIL AAA (SO)	-	-	22-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						21-Dec-21	Provisional CRISIL AAA (SO)					

CRISIL Ratings Performance Report

Originator Name	Shriram Transport Finance Company Limited
Transaction Name	Sansar Trust January 2022
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1116.2
Investor payouts (Rs. Mn)	1068.6
Pool cashflows (Rs. Mn)	1381.1

No. of contracts	3694
Promised payouts	Series A PTCs - TIUP
Structure	Par with turboamortisation

Initial Pool Characteristics	
Asset class	CV (69%), PV (31%)
Asset type (New, Used)	5%, 95%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	42% (Andhra Pradesh, Tamil Nadu & Karnataka)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	67%
Weighted average yield	17.0%

Credit Support	
Credit collateral as % of initial pool cashflows	4.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	22.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	2	-	-
Balance tenure (months)	52	-	-
Cumulative collection ratio	99.5%	-	-
3 month average monthly collection ratio	-	-	-
Pool amortisation	7.6%	-	-
Cumulative prepayments	1.4%	-	-
1-90 overdues	0.1%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	-	-
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	31.1%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	71.9%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	903.4	CRISIL AAA (SO)	-	-	31-Jan-22	CRISIL AAA (SO)	-	-	-	-	-
						29-Jan-22	Provisional CRISIL AAA (SO)					

SK Finance Limited

Sr. no	Transaction Name
1	Sparks 09 2020
2	Northern Arc 2019 CV Voldemort
3	Northern Arc 2019 CV Valyria
4	Ankur Oct 2019
5	Northern Arc 2020 CV Salva
6	VC Marvin 01 2020
7	Viola 09 2020

SK Finance Limited

Originator Name	SK Finance Limited
Transaction Name	Northern Arc 2019 CV Voldemort
Current Rating / Credit Opinion	Rating Withdrawn

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

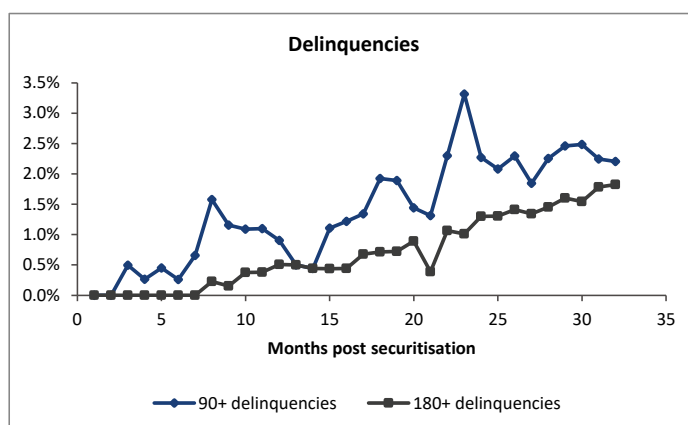
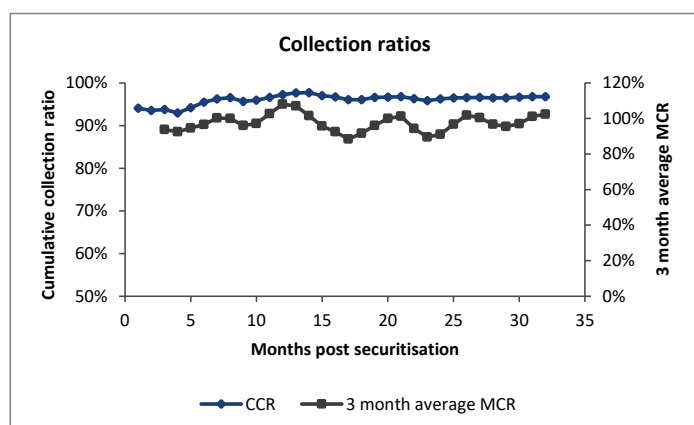
No. of contracts	1164
Promised payouts	Series A1 PTCs- TIUP Series A2 PTCs- TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (65%), PV (17%), Tractor (18%)
Asset type (New, Used)	12%, 88%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	92% (Rajasthan, Gujarat, Madhya Pradesh)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	82%
Weighted average yield	20.0%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	32	29	20
Balance tenure (months)	17	20	29
Cumulative Collection Ratio	96.8%	96.4%	96.6%
3 month average Monthly Collection Ratio	102.4%	95.4%	100.0%
Pool amortisation	91.2%	85.4%	58.9%
Cumulative prepayments	19.1%	17.9%	13.0%
1-90 overdues	1.1%	1.5%	1.3%
90+ overdues	1.6%	1.4%	0.5%
180+ overdues	1.3%	1.0%	0.4%
90+ delinquencies	2.2%	2.5%	1.4%
180+ delinquencies	1.8%	1.6%	0.9%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	28.8%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully Covered	Fully covered	37.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	0.0%	0.0%	51.9%
Threshold Credit Coverage	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL AA-(SO)	30-Jun-20	CRISIL AA-(SO)	9-Sep-19	CRISIL AA- (SO)	-
						30-Jun-21	CRISIL AA-(SO)			5-Jul-19	PROVISIONAL CRISIL AA- (SO)	
Series A2 PTCs	LT	-	Withdrawn	23-May-22	Withdrawn	31-Dec-21	CRISIL A (SO)	30-Jun-20	CRISIL AA-(SO)	9-Sep-19	CRISIL AA- (SO)	-
						30-Jun-21	CRISIL A (SO)			5-Jul-19	PROVISIONAL CRISIL AA- (SO)	

CRISIL Ratings Performance Report

Originator Name	SK Finance Limited
Transaction Name	Northern Arc 2019 CV Valyria
Current Rating / Credit Opinion	Rating Withdrawn

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

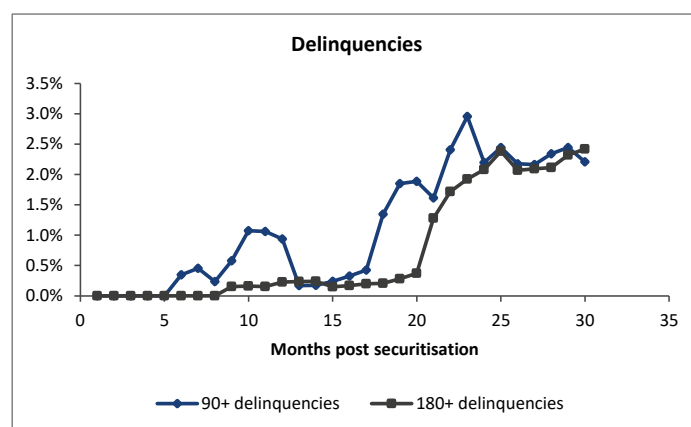
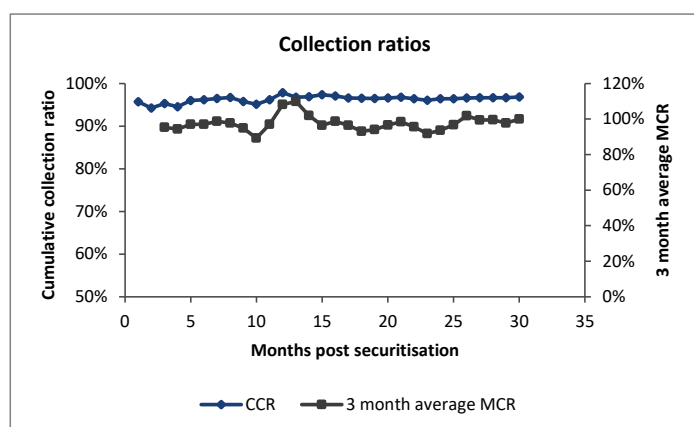
Initial Pool Characteristics	
Asset class	CV (71%), PV (29%)
Asset type (New, Used)	8%, 92%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	89% (Rajasthan, Gujarat, Madhya Pradesh)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	81%
Weighted average yield	20.1%

Performance Summary	Jan-22	Dec-21	Mar-21
Months post securitisation	30	29	20
Balance tenure (months)	19	20	29
Cumulative Collection Ratio	96.9%	96.7%	96.6%
3 month average Monthly Collection Ratio	100.0%	97.6%	96.5%
Pool amortisation	86.5%	84.4%	60.0%
Cumulative prepayments	21.8%	21.2%	16.0%
1-90 overdues	1.1%	1.2%	1.2%
90+ overdues	1.2%	1.2%	0.5%
180+ overdues	0.9%	0.8%	0.1%
90+ delinquencies	2.2%	2.4%	1.9%
180+ delinquencies	2.4%	2.3%	0.4%

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

Credit Support	
Credit collateral as % of initial pool cashflows	4.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 PTCs - 24.6% Series A2 PTCs - 21.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	22.3%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	74.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	0.0%	0.0%	44.5%
Threshold Credit Coverage	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AA (SO)	18-Oct-19	CRISIL AA (SO)	-
						30-Jun-21	CRISIL AA (SO)			9-Aug-19	Provisional CRISIL AA(SO)	
Series A2 PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL A+ (SO)	30-Jun-20	CRISIL A+ (SO)	18-Oct-19	CRISIL A+ (SO)	-
						30-Jun-21	CRISIL A+ (SO)			9-Aug-19	Provisional CRISIL A+(SO)	

CRISIL Ratings Performance Report

Originator Name	SK Finance Limited
Transaction Name	Ankur Oct 2019
Current Rating / Credit Opinion	Rating Withdrawn

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

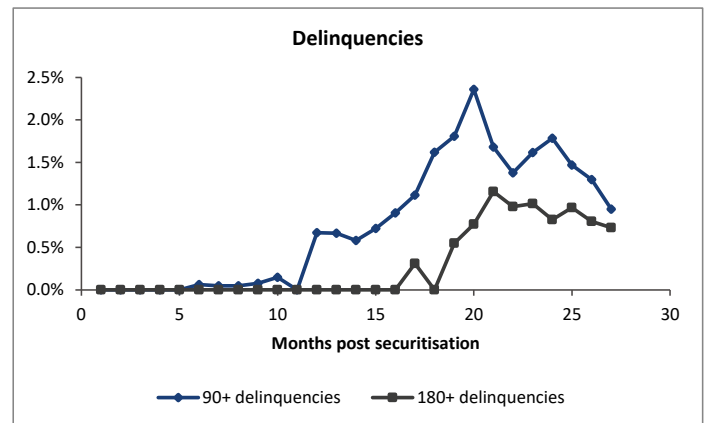
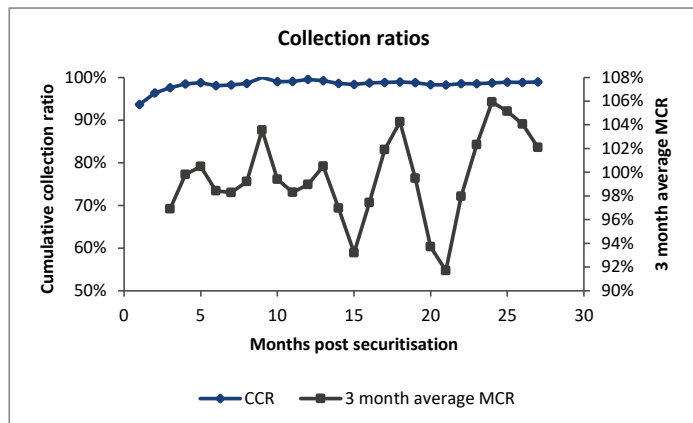
No. of contracts	774
Promised payouts	Series A1 PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (42%), PV (19%), Tractor (39%)
Asset type (New, Used)	67%, 33%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	95% (Rajasthan, Gujarat, Madhya Pradesh)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	76%
Weighted average yield	15.2%

Credit Support	
Credit collateral as % of initial pool cashflows	7.6%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 - 23.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Jan-22	Dec-21	Mar-21
Months post securitisation	27	26	17
Balance tenure (months)	21	22	31
Cumulative Collection Ratio	98.9%	98.8%	98.8%
3 month average Monthly Collection Ratio	102.1%	104.1%	101.9%
Pool amortisation	85.9%	81.9%	60.1%
Cumulative prepayments	13.1%	12.6%	8.6%
1-90 overdues	0.6%	0.5%	0.7%
90+ overdues	0.5%	0.6%	0.2%
180+ overdues	0.7%	0.5%	0.1%
90+ delinquencies	1.0%	1.3%	1.1%
180+ delinquencies	0.7%	0.8%	0.3%

Performance Summary	Jan-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully covered	Fully covered	40.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	97.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	0.0%	0.0%	30.3%
Threshold Credit Coverage	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	24-Feb-22	Withdrawn	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AA (SO)	19-Nov-19	Provisional CRISIL AA (SO)	-
						30-Jun-21	CRISIL AA (SO)	3-Mar-20	CRISIL AA (SO)			

CRISIL Ratings Performance Report

Originator Name	SK Finance Limited
Transaction Name	Northern Arc 2020 CV Salva
Current Rating / Credit Opinion	CRISIL AA+ (SO) - Series A1 PTCs CRISIL AA- (SO) - Series A2 PTCs

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

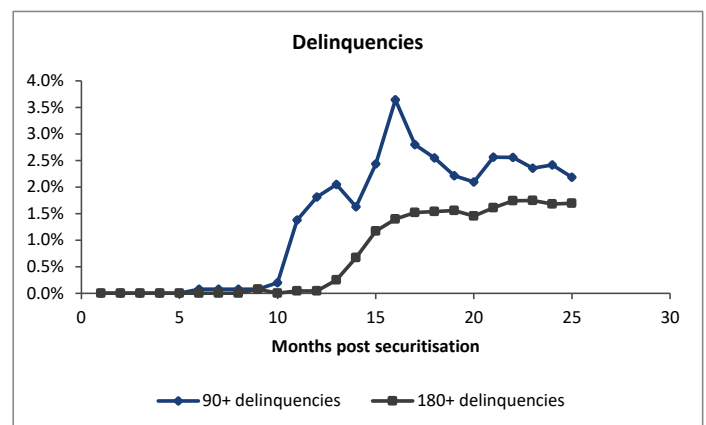
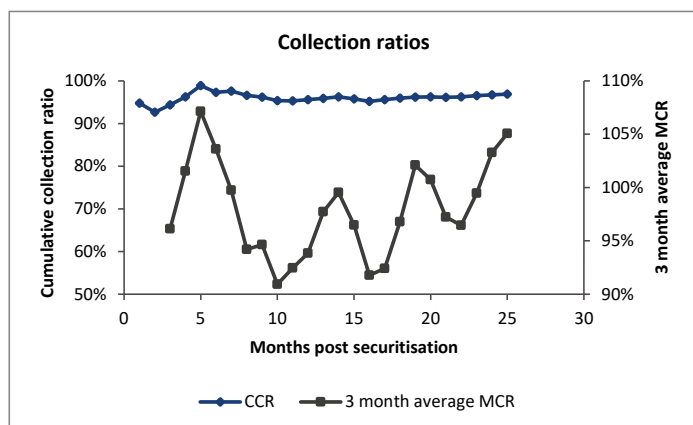
No. of contracts	2290
Promised payouts	Series A1 PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (71%), PV (10%), Tractor (19%)
Asset type (New, Used)	1%, 99%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	95% (Rajasthan, Gujarat, Madhya Pradesh)
Weighted average seasoning (months)	7
Weighted average loan-to-value ratio	83%
Weighted average yield	21.5%

Credit Support	
Credit collateral as % of initial pool cashflows	3.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 - 21.4% Series A2 - 20.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	25	22	13
Balance tenure (months)	29	32	41
Cumulative Collection Ratio	96.9%	96.2%	95.9%
3 month average Monthly Collection Ratio	105.1%	96.5%	99.5%
Pool amortisation	81.0%	73.6%	46.8%
Cumulative prepayments	16.9%	15.2%	8.6%
1-90 overdues	1.1%	1.5%	1.3%
90+ overdues	1.3%	1.3%	0.4%
180+ overdues	1.0%	0.9%	0.2%
90+ delinquencies	2.2%	2.6%	2.0%
180+ delinquencies	1.7%	1.7%	0.2%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	70.1%	30.1%	9.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully covered	Fully covered	54.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	7.8%	30.2%	58.5%
Threshold Credit Coverage	Above 20 times	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	25.6	CRISIL AA+ (SO)	17-Jun-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL A+ (SO)	30-Jun-20	CRISIL A+ (SO)	-	-	-
						30-Jun-21	CRISIL A+ (SO)	19-Mar-20	CRISIL A+ (SO)			
								6-Feb-20	Provisional CRISIL A+ (SO)			
Series A2 PTCs	LT	5.6	CRISIL AA- (SO)	17-Jun-22	CRISIL AA- (SO)	31-Dec-21	CRISIL A- (SO)	30-Jun-20	CRISIL A- (SO)	-	-	-
						30-Jun-21	CRISIL A- (SO)	19-Mar-20	CRISIL A- (SO)			
								6-Feb-20	Provisional CRISIL A- (SO)			

CRISIL Ratings Performance Report

Originator Name	SK Finance Limited
Transaction Name	VC Marvin 01 2020
Current Rating / Credit Opinion	Rating Withdrawn

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

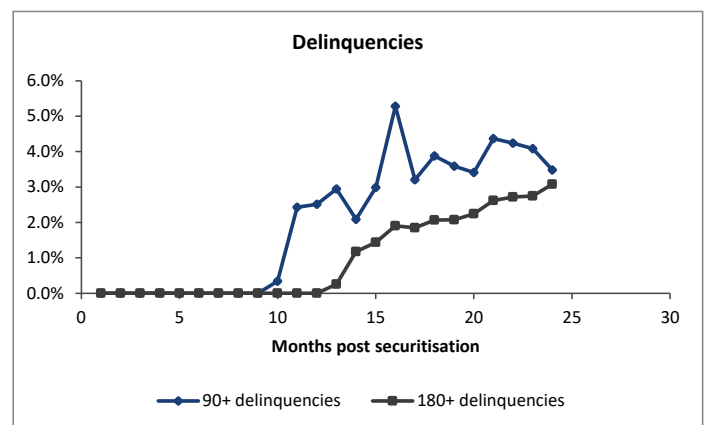
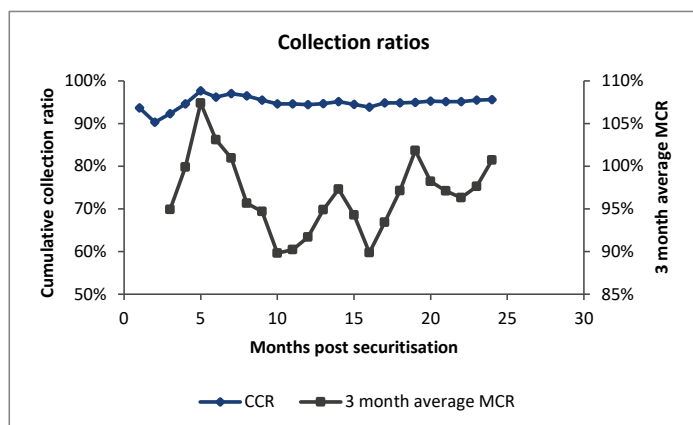
No. of contracts	1277
Promised payouts	Series A1 PTCs - TIUP Series A2 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (57%), PV (43%)
Asset type (New, Used)	0%, 100%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	86% (Rajasthan, Gujarat, Madhya Pradesh)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	75%
Weighted average yield	20.6%

Credit Support	
Credit collateral as % of initial pool cashflows	2.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 - 26.9% Series A2 - 24.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-22	Dec-21	Mar-21
Months post securitisation	24	22	13
Balance tenure (months)	19	21	30
Cumulative Collection Ratio	95.6%	95.1%	94.6%
3 month average Monthly Collection Ratio	100.7%	96.3%	94.9%
Pool amortisation	77.5%	72.1%	42.7%
Cumulative prepayments	17.5%	16.3%	10.0%
1-90 overdues	1.5%	1.7%	1.6%
90+ overdues	1.8%	1.8%	0.7%
180+ overdues	1.6%	1.3%	0.1%
90+ delinquencies	3.5%	4.2%	2.9%
180+ delinquencies	3.1%	2.7%	0.3%

Performance Summary	Feb-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	54.5%	7.8%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	Fully Covered	Fully covered	80.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	0.0%	7.8%	51.1%
Threshold Credit Coverage	17.0	18.3	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AA (SO)	-	-	-
						30-Jun-21	CRISIL AA (SO)	5-Mar-20	CRISIL AA (SO)			
								3-Mar-20	Provisional CRISIL AA(SO)			
Series A2 PTCs	LT	-	Withdrawn	8-Apr-22	Withdrawn	31-Dec-21	CRISIL A+ (SO)	30-Jun-20	CRISIL A+ (SO)	-	-	-
						30-Jun-21	CRISIL A+ (SO)	5-Mar-20	CRISIL A+ (SO)			
								3-Mar-20	Provisional CRISIL A+(SO)			

CRISIL Ratings Performance Report

Originator Name	SK Finance Limited
Transaction Name	Viola 09 2020
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A1 PTCs

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

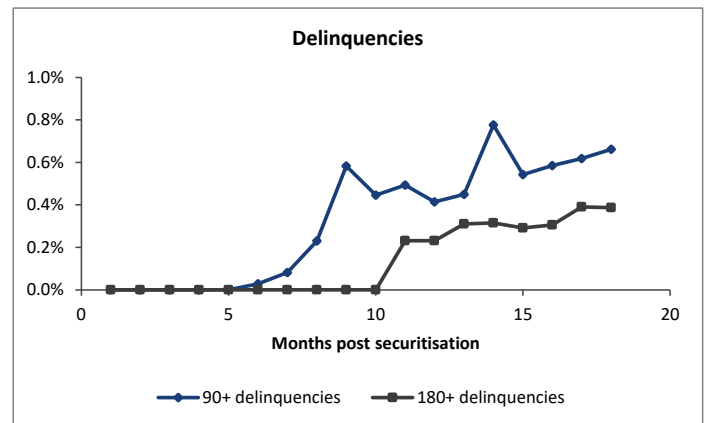
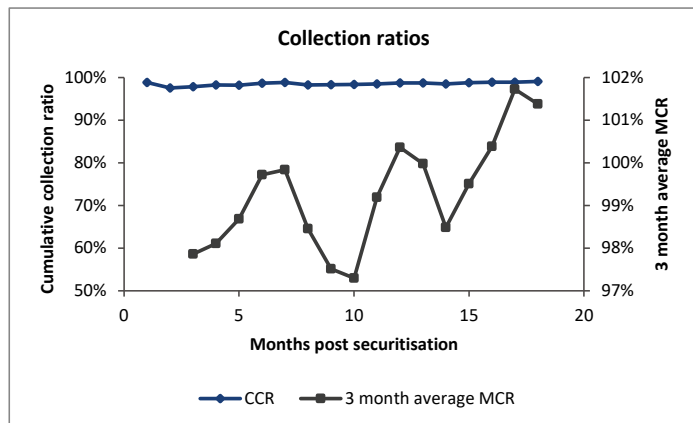
No. of contracts	2238
Promised payouts	Series A1 PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (8%), PV (52%), Tractor (40%)
Asset type (New, Used)	17%, 83%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	91% (Rajasthan, Madhya Pradesh, Gujarat)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	78%
Weighted average yield	19.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 - 18.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	19	16	7
Balance tenure (months)	33	36	45
Cumulative Collection Ratio	99.2%	98.8%	98.8%
3 month average Monthly Collection Ratio	101.4%	99.5%	99.7%
Pool amortisation	77.0%	71.2%	29.3%
Cumulative prepayments	14.5%	12.8%	6.3%
1-90 overdues	0.3%	0.5%	0.4%
90+ overdues	0.4%	0.3%	0.0%
180+ overdues	0.3%	0.2%	0.0%
90+ delinquencies	0.5%	0.6%	0.1%
180+ delinquencies	0.4%	0.3%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	65.1%	39.7%	14.9%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	69.4%	46.8%	25.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	20.6%	41.1%	67.6%
Threshold Credit Coverage	Above 20 times	Above 20 times	Not Relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	67.4	CRISIL AAA(SO)	17-Jun-22	CRISIL AAA(SO)	31-Dec-21	CRISIL AA(SO)	28-Sep-20	Provisional CRISIL AA(SO)			
						30-Jun-21	CRISIL AA(SO)					
						22-Jan-21	CRISIL AA(SO)					

CRISIL Ratings Performance Report

Originator Name	SK Finance Limited
Transaction Name	Sparks 09 2020
Current Rating / Credit Opinion	CRISIL AAA(SO) - Series A1 PTCs

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

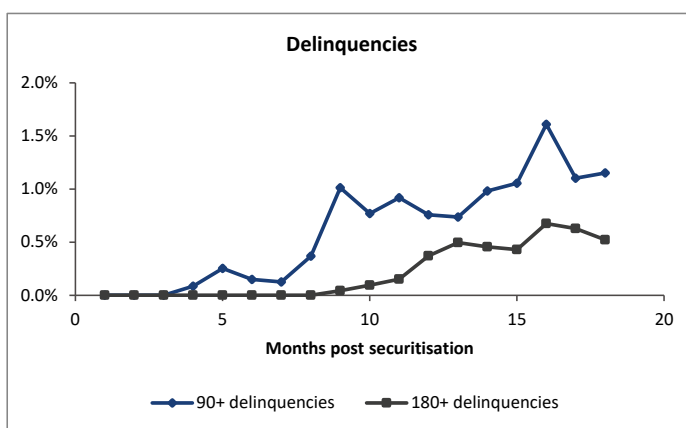
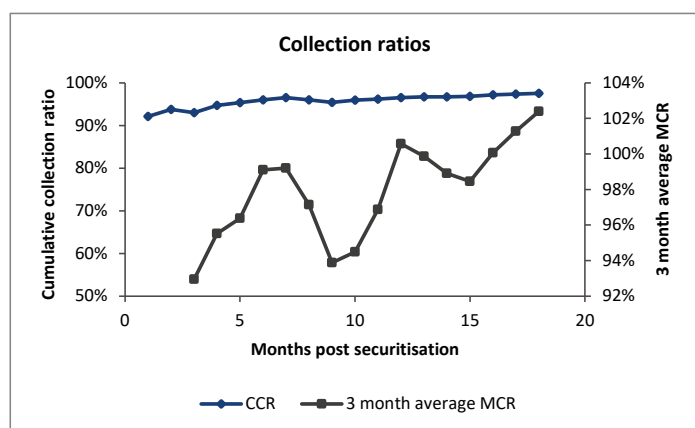
No. of contracts	2355
Promised payouts	Series A1 PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (85%), PV (15%)
Asset type (New, Used)	3%, 97%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	91% (Rajasthan, Gujarat, Madhya Pradesh)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	75%
Weighted average yield	20.3%

Credit Support	
Credit collateral as % of initial pool cashflows	7.3%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	Series A1 - 17.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	18	15	6
Balance tenure (months)	34	37	46
Cumulative Collection Ratio	97.5%	96.8%	96.0%
3 month average Monthly Collection Ratio	102.4%	98.5%	99.1%
Pool amortisation	77.5%	66.7%	30.1%
Cumulative prepayments	16.8%	14.2%	7.1%
1-90 overdues	1.3%	1.7%	1.2%
90+ overdues	0.6%	0.5%	0.0%
180+ overdues	0.3%	0.3%	0.0%
90+ delinquencies	1.1%	1.1%	0.1%
180+ delinquencies	0.5%	0.4%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	56.6%	33.1%	13.4%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	55.5%	37.1%	23.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Coverage Ratio	27.9%	48.8%	70.1%
Threshold Credit Coverage	Above 20 times	Above 20 times	Not Relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	82.7	CRISIL AAA(SO)	17-Jun-22	CRISIL AAA(SO)	31-Dec-21	CRISIL AA(SO)	24-Nov-20	CRISIL AA(SO)	-	-	-
						30-Jun-21	CRISIL AA(SO)	1-Oct-20	Provisional CRISIL AA(SO)			

CRISIL Ratings Performance Report

SREI Equipment Finance Limited

Sr. no	Transaction Name
1	IIERT Oct 2018 - II
2	IIALRT-I Trust

SREI Equipment Finance Limited

Originator Name	SREI Equipment Finance Pvt Ltd
Transaction Name	IIERT Oct 2018-II
Current Rating / Credit Opinion	Withdrawn (Issuer not cooperating)

Initial Pool Details

Pool principal (Rs. Mn)	3154.0
Investor payouts (Rs. Mn)	3517.0
Pool cashflows (Rs. Mn)	3586.0

No. of contracts	434
Promised payouts	TIUP
Structure	Par with EIS

Initial Pool Characteristics

Asset class	CE (99%) & Health care (1%)
Asset type (New, Used)	79%, 21%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	37.9%(Telangana, NCR, West Bengal)
Weighted average seasoning (months)	12
Weighted average loan-to-value ratio	83%
Weighted average yield	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	Feb-22	Dec-21	Mar-21
Months post securitisation	41	38	29
Balance tenure (months)	9	12	21
Cumulative Collection Ratio	NA	NA	NA
3 month average Monthly Collection Ratio	NA	NA	NA
Pool amortisation	97.6%	95.8%	88.7%
Cumulative prepayments	NA	NA	NA
1-90 overdues	NA	NA	NA
90+ overdues	NA	NA	NA
180+ overdues	NA	NA	NA
90+ delinquencies	NA	NA	NA
180+ delinquencies	NA	NA	NA

Performance Summary	Feb-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	58.3%	32.1%	14.9%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	NA	NA	NA
Credit collateral utilisation	92.2%	92.0%	89.5%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	NA	NA	NA
Threshold Credit Coverage	NA	NA	NA

CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	CRISIL B-(SO)/Watch Negative/INC (Withdrawn)	11-Jan-22	CRISIL B-(SO)/Watch Negative/INC	13-Oct-21	CRISIL B-(SO)/Watch Negative/INC	19-Nov-20	CRISIL A-(SO)/Watch Negative	10-Oct-19	CRISIL AA (SO)/Watch Negative Implications	Provisional CRISIL AAA (SO)
						22-Jul-21	CRISIL B+(SO)/Watch Negative/INC	7-Sep-20	CRISIL A+(SO)/Watch Negative	25-Jun-19	CRISIL AAA (SO)	
						23-Apr-21	CRISIL BB-(SO)/Watch Negative/INC	3-Jun-20	CRISIL A+(SO)/Watch Negative	1-Mar-19	CRISIL AAA (SO)	
						16-Mar-21	CRISIL BB-(SO)/Watch Negative	24-Apr-20	CRISIL AA (SO)/Watch Negative Implications			
						22-Jan-21	CRISIL BBB (SO)/Watch Negative					

Originator Name	SREI Equipment Finance Pvt Ltd
Transaction Name	IILRT-I Trust
Current Rating / Credit Opinion	CRISIL B+ (SO)/Watch with Negative Implications- Series A PTCs/Issuer not cooperating

Initial Pool Details	
Pool principal (Rs. Mn)	1752.5
Investor payouts (Rs. Mn)	1990.7
Pool cashflows (Rs. Mn)	1990.7

No. of contracts	695
Promised payouts	TIUP
Structure	Premium

Initial Pool Characteristics	
Asset class	IT (64%), Healthcare(14%) & CE (22%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	N.A.
Weighted average seasoning (months)	17
Weighted average loan-to-value ratio	-
Weighted average yield	-

Credit Support	
Credit collateral as % of initial pool cashflows	11.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	0.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	32	29	20
Balance tenure (months)	22	25	34
Cumulative Collection Ratio	NA	NA	NA
3 month average Monthly Collection Ratio	NA	NA	NA
Pool amortisation	85.0%	79.3%	57.6%
Cumulative prepayments	NA	NA	NA
1-90 overdues	NA	NA	NA
90+ overdues	NA	NA	NA
180+ overdues	NA	NA	NA
90+ delinquencies	NA	NA	NA
180+ delinquencies	NA	NA	NA

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	82.4%	60.1%	28.7%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	0.0%	NA	0.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	NA	NA	NA
Threshold Credit Coverage	NA	NA	NA

CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	263.1	CRISIL B+ (SO)/Watch Negative/INC	11-Apr-22	CRISIL B+ (SO)/Watch Negative/INC	13-Oct-21	CRISIL B+ (SO)/Watch Negative/INC	19-Nov-20	CRISIL A- (SO)/Watch Negative	20-Dec-19	Provisional CRISIL AA (SO)/Watch Negative	-
				11-Jan-22	CRISIL B+ (SO)/Watch Negative/INC	22-Jul-21	CRISIL BB+ (SO)/Watch Negative/INC	7-Sep-20	CRISIL A+ (SO)/Watch Negative	10-Oct-19	Provisional CRISIL AA (SO)/Watch Negative	
						23-Apr-21	CRISIL BB+ (SO)/Watch Negative/INC	3-Jun-20	CRISIL A+ (SO)/Watch Negative			
						16-Mar-21	CRISIL BB+ (SO)/Watch Negative	24-Apr-20	CRISIL AA (SO)/Watch Negative			
				14-Feb-20	CRISIL AA (SO)/Watch Negative							
				24-Jan-20	Provisional CRISIL AA (SO)/Watch Negative							

Sundaram Finance Limited

Sr. no	Transaction Name
1	SHRI Trust Z 2019
2	SHRI Trust AA 2019
3	SHRI TRUST AB 2020
4	SHRI TRUST AD 2020

Sundaram Finance Limited

Rating actions:

Type of instrument	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
SHRI Trust AA 2019	Series A PTCs	5561.0	26-Mar-19	25-Jul-24	7.30%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
SHRI Trust AB 2020	Series A PTCs	5009.7	30-Aug-19	22-Sep-24	6.80%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
SHRI Trust AD 2020	Series A PTCs	6458.8	05-Mar-20	25-Mar-25	5.84%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

Detailed Rationale

The above transactions are backed by CV and Tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Sundaram Finance Ltd. (SFL; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation and robust collection performance have helped enhance cushion available for future investor payouts. PTCs are supported by the credit collateral in the form of fixed deposit.

Pool and PTC tenures got extended due to RBI moratorium, PTC holders in SHRI Trust AA 2019 amended the payout structure to timely interest and ultimate principal with effect from April-20 payouts. The PTC holders in SHRI Trust AB 2020 continue to be timely principal and timely interest monthly, while the PTC holders in Shri Trust AD 2020 have a timely interest and ultimate principal payment structure since inception.

Key rating drivers and detailed description

Supporting Factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 82.8%. In line with RBI guidelines, CC was reset in the above transactions, median CC post reset as a % of stipulated CC is 62.2%. As after March 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 21.3% and 7.1%, respectively.

- **High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 105.1% against the median TCR of 71.9% and median 0+ OD stood at 1.2% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 3.0% to 5.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the Originator

Sundaram Finance, the flagship company of the group, commenced operations in 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. Listed in 1972, when TVS sold its ownership to the public, Sundaram Finance is registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC, and is classified by the RBI as Investment and Credit company. The company had a nationwide network of 612 branches and 4228 employees as on December 31, 2021. SFL's AUM primarily consisted of Commercial Vehicles (45.7%), Car loans (25.8%), Construction Equipment (11.1%), Tractors (8.1%) and other loans (9.3%) as on December 31, 2021. Further, SFL's overall disbursements picked up by ~13% to Rs.9,524 crore in 9MFY22 from Rs. 8,437 crore in 9MFY21

The group also has presence in housing finance, asset management, and non-life insurance segments. The housing finance business was conducted through a joint venture (JV) with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). Post-acquisition of 49.9% stake from BNP Paribas Personal Finance in Sundaram Home, Sundaram Finance holds 100% stake in the company and has become a wholly-owned subsidiary. The asset management business is /conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of Sundaram Finance. Insurance business is carried through Royal Sundaram and SFL holds 50% in Royal Sundaram General Insurance Company Ltd (RSGI) post Ageas International NV bought 40% stake in RSGI in fiscal 2019.

For fiscal 2021, Sundaram Finance reported total income and net profit of Rs 4014 crore and Rs 809 crore, respectively, against Rs 3,927 crore and Rs. 724 crore, respectively, for the previous fiscal.

CRISIL Ratings Performance Report

Further, for the nine months ended December 31, 2021, it reported total income and net profit of Rs 2942 crore and Rs 605 crore, respectively, against Rs 2996 crore and Rs 600 crore, respectively, for the corresponding period previous fiscal.

The group reported total income and net profit of Rs. 5317 crore and Rs. 1223 crore, respectively, for fiscal 2021, against Rs. 4723 crore and Rs.845 crore, respectively, for the previous fiscal.

Key Financial Indicators (Consolidated)

As on/for the nine months ended December 31,	Unit	2021	2020
Total assets	Rs.Cr	46787	48,159
Total income (excluding interest expense)	Rs.Cr	2160	1,938
Profit after tax	Rs.Cr	898	924
Gross Stage 3 (Standalone)	%	3.4	1.6
Gross Stage 3 (Housing subsidiary)	%	5.1	3.5
Gearing (standalone)	Times	4.0	4.9
Return on assets (standalone)	%	2.3	2.3

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between March 01 and May 31, 2022.

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	SHRI Trust AI 2022	CV & Tractor	4710.6	6.4%	Provisional CRISIL AAA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and May 31, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	SHRI Trust Z 2019

Table 3 provides details of PTCs that witnessed rating actions between March 01 and May 31, 2022.

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

Sundaram Finance Limited

Originator Name	Sundaram Finance Limited
Transaction Name	SHRI Trust Z 2019
Current Rating / Credit Opinion	Rating Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	4117.7
Investor payouts (Rs. Mn)	4600.3
Pool cashflows (Rs. Mn)	4876.9

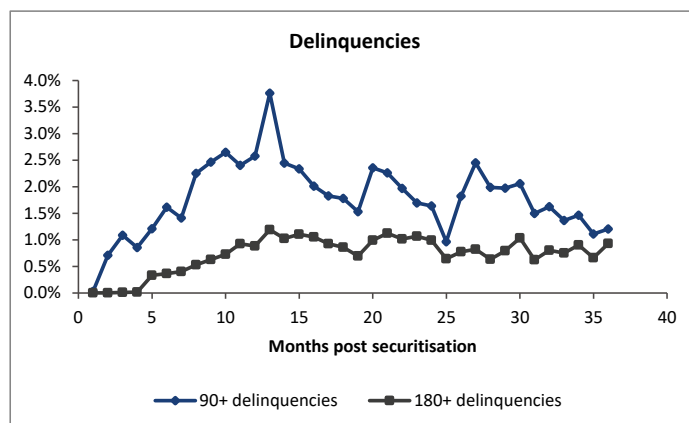
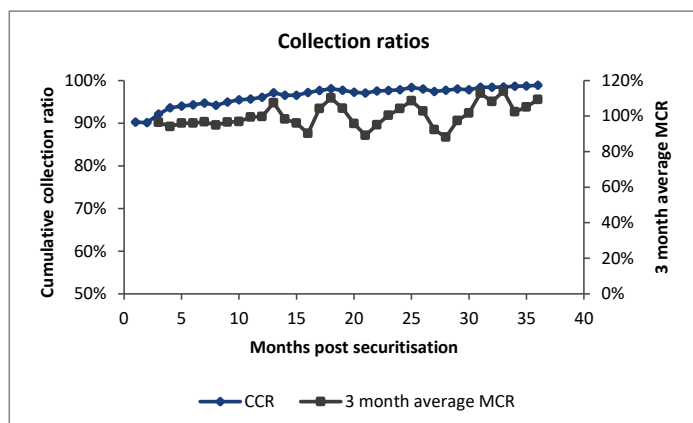
No. of contracts	7440
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (74%), Tractor (26%)
Asset type (New, Used)	81%, 19%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	44% (Tamil Nadu, Karnataka and Madhya Pradesh)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	80%
Weighted average yield	12.7%

Credit Support	
Credit collateral as % of initial pool cashflows	7.5%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	4.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	51.6%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
Balance tenure (months)	18	21	30
Cumulative Collection Ratio	98.9%	98.5%	97.8%
3 month average Monthly Collection Ratio	109.3%	113.9%	104.2%
Pool amortisation	90.2%	86.2%	68.7%
Cumulative prepayments	10.5%	9.8%	7.1%
1-90 overdues	0.6%	0.8%	0.9%
90+ overdues	0.8%	0.6%	0.7%
180+ overdues	0.7%	0.4%	0.5%
90+ delinquencies	1.2%	1.4%	1.6%
180+ delinquencies	0.9%	0.8%	1.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	46.3%	61.4%	26.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	5.7%	5.4%	3.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	50.8%	36.8%	71.3%
Threshold Credit Coverage	19.1	Above 20 times	19.4



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	26-Jul-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			20-Mar-19	Provisional CRISIL AAA (SO)	
						15-Mar-21	CRISIL AAA (SO)					

k	Sundaram Finance Limited
Transaction Name	SHRI Trust AA 2019
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	5561.0
Investor payouts (Rs. Mn)	6220.2
Pool cashflows (Rs. Mn)	6456.7

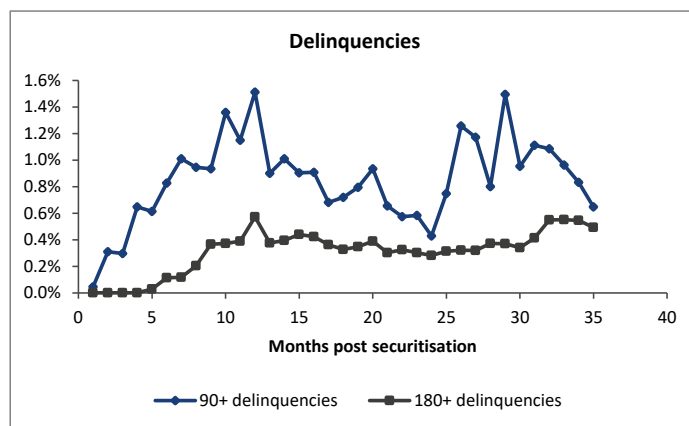
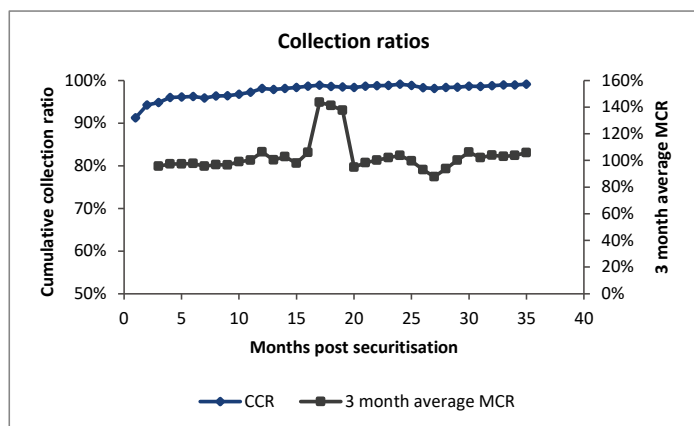
No. of contracts	5898
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (82%), Tractor (18%)
Asset type (New, Used)	88%, 12%
Overdue composition (0, 1, 2)	95%, 5%, 0%
Top 3 states	57% (Tamil Nadu, Madhya Pradesh and Andhra Pradesh)
Weighted average seasoning (months)	14
Weighted average loan-to-value ratio	85%
Weighted average yield	10.5%

Credit Support	
Credit collateral as % of initial pool cashflows	7.1%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	2.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	51.8%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	35	32	23
Balance tenure (months)	18	21	30
Cumulative Collection Ratio	99.1%	98.8%	98.8%
3 month average Monthly Collection Ratio	105.7%	104.0%	102.0%
Pool amortisation	85.5%	80.0%	60.4%
Cumulative prepayments	11.2%	10.3%	7.7%
1-90 overdues	0.5%	0.7%	0.6%
90+ overdues	0.3%	0.4%	0.2%
180+ overdues	0.3%	0.3%	0.1%
90+ delinquencies	0.6%	1.1%	0.6%
180+ delinquencies	0.5%	0.5%	0.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	29.7%	34.3%	19.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	5.1%	3.2%	2.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	66.9%	63.7%	78.7%
Threshold Credit Coverage	19.8	Above 20 times	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	780.5	CRISIL AAA (SO)	31-Jan-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	22-Jul-20	CRISIL AAA (SO)	30-Aug-19	CRISIL AAA (SO)	-
						9-Jul-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	12-Apr-19	Provisional CRISIL AAA (SO)	
						30-Jun-21	CRISIL AAA (SO)					
						15-Mar-21	CRISIL AAA (SO)					

Originator Name	Sundaram Finance Ltd.
Transaction Name	SHRI TRUST AB 2020
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	5009.7
Investor payouts (Rs. Mn)	5506.5
Pool cashflows (Rs. Mn)	5904.0

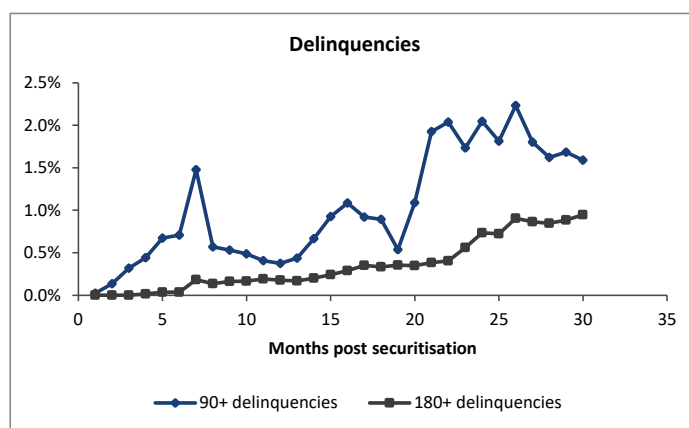
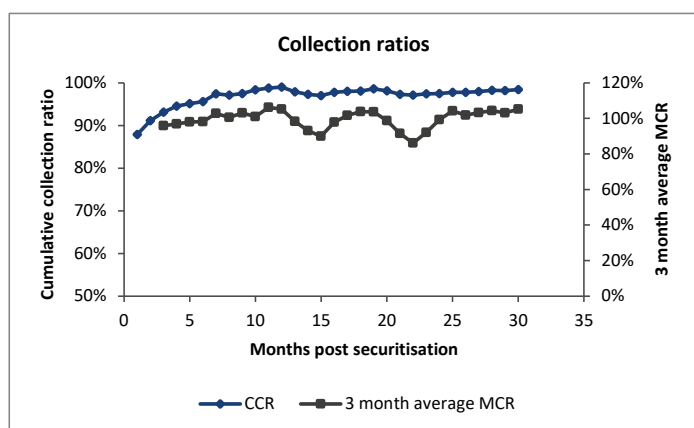
No. of contracts	7868
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	49%, 51%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	45% (Tamil Nadu, Kerala and Andhra Pradesh)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	80%
Weighted average yield	13.2%

Credit Support	
Credit collateral as % of initial pool cashflows	5.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	62.2%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	24	27	36
Cumulative Collection Ratio	98.4%	97.9%	98.1%
3 month average Monthly Collection Ratio	105.1%	103.2%	103.8%
Pool amortisation	82.8%	76.7%	52.0%
Cumulative prepayments	13.0%	11.7%	7.2%
1-90 overdues	0.8%	1.1%	0.9%
90+ overdues	0.7%	0.6%	0.3%
180+ overdues	0.5%	0.4%	0.1%
90+ delinquencies	1.6%	1.8%	0.9%
180+ delinquencies	0.9%	0.9%	0.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	21.3%	24.7%	18.0%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	9.5%	7.8%	6.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	71.9%	69.9%	77.4%
Threshold Credit Coverage	10.1	13.7	Above 20 times



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	823.4	CRISIL AAA (SO)	31-Jan-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	4-Oct-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	14-Feb-20	CRISIL AAA (SO)			

Originator Name	Sundaram Finance Limited
Transaction Name	SHRI TRUST AD 2020
Current Rating / Credit Opinion	CRISIL AAA (SO)- Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	6458.8
Investor payouts (Rs. Mn)	7055.2
Pool cashflows (Rs. Mn)	7618.3

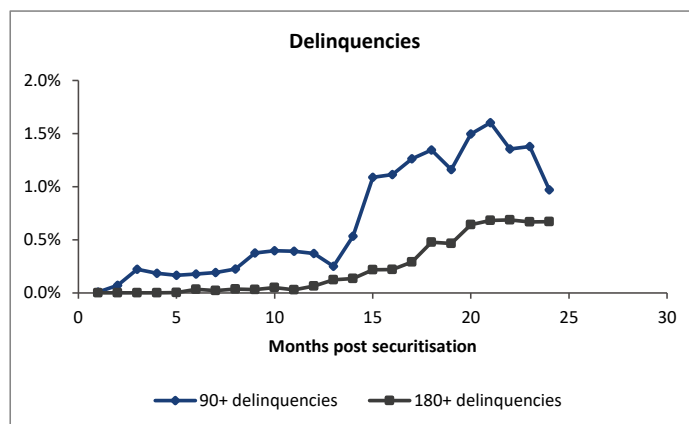
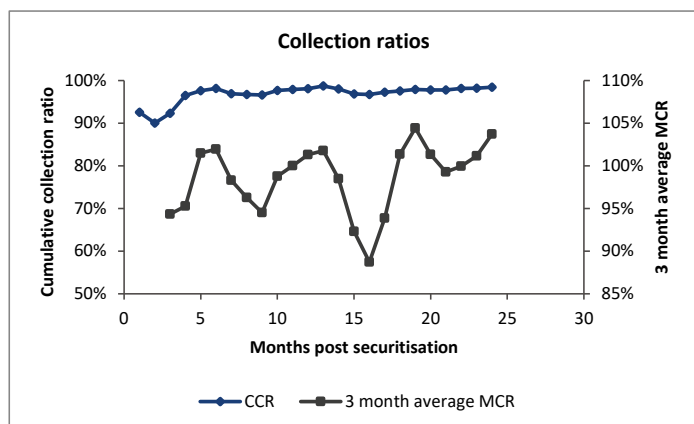
No. of contracts	8020
Promised payouts	Series A PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (89%), Tractor (11%)
Asset type (New, Used)	77%, 23%
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	48% (Tamil Nadu, Maharashtra and Rajasthan)
Weighted average seasoning (months)	13
Weighted average loan-to-value ratio	81%
Weighted average yield	12.1%

Credit Support	
Credit collateral as % of initial pool cashflows	7.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	68.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	24	21	12
Balance tenure (months)	30	33	42
Cumulative Collection Ratio	98.4%	97.8%	98.0%
3 month average Monthly Collection Ratio	103.7%	99.3%	101.3%
Pool amortisation	63.7%	55.3%	27.6%
Cumulative prepayments	7.9%	6.4%	2.6%
1-90 overdues	0.8%	1.1%	0.7%
90+ overdues	0.3%	0.4%	0.1%
180+ overdues	0.3%	0.2%	0.0%
90+ delinquencies	1.0%	1.6%	0.4%
180+ delinquencies	0.7%	0.7%	0.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	16.0%	18.5%	11.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	7.1%	7.1%	6.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	78.4%	76.0%	83.2%
Threshold Credit Coverage	18.4	Above 20 times	Not relevant



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2306.7	CRISIL AAA (SO)	31-Jan-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	1-Sep-20	CRISIL AAA (SO)	-	-	-
						30-Jun-21	CRISIL AAA (SO)	30-Jun-20	Provisional CRISIL AAA (SO)			
								24-Mar-20	Provisional CRISIL AAA (SO)			

Tata Motors Finance Limited

Sr. no	Transaction Name
1	Indian Receivable Trust MAR19 B
2	Indian Receivable Trust MAR19 C
3	Indian Receivable Trust Jun 19 A
4	INDIAN RECEIVABLE TRUST JUNE19 B
5	Indian Receivable Trust SEP19 E
6	INDIAN RECEIVABLE PGDA DEC19 C
7	Indian Receivable PGDA Nov 20 A
8	INDIAN RECEIVABLE PGDA DEC 20 A
9	INDIAN RECEIVABLE PGDA DEC 20 B

Tata Motors Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount(Rs Mn)	Date of allotment	Maturity date#	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
Indian Receivable Trust MAR19 B	Series A PTCs	1060.7	27-Mar-19	15-Sep-23	7.90%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	90.4			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Indian Receivable Trust Jun 19 A	Series A PTCs	3669.6	26-Jun-19	10-Oct-23	7.93%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	220.2			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Indian Receivable Trust June19 B	Series A PTCs	8027.8	27-Jun-19	10-Dec-23	9.20%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	368.0			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Indian Receivable Trust SEP19 E	Series A PTCs	1516.6	30-Sep-19	11-Aug-23	9.00%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Indian Receivable PGDA DEC 20 A	Acquirer Payouts	2496.2	22-Dec-20	10-Aug-24	8.60%	Highly Complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Indian Receivable PGDA DEC 20 B	Acquirer Payouts	946.6	22-Dec-20	10-Aug-24	8.60%	Highly Complex	CRISIL BBB+ (SO) Equivalent [Reaffirmation]

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

Detailed rationale:

The above transactions are backed by CV and PV loan receivables. The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Tata Motors Finance Limited (TMFL; rated 'CRISIL AA-/CRISIL A/Stable/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under all the above transactions are entitled to receive timely interest and timely principal payments monthly. 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 2022 payouts, median amortization level of these pools was 76.0%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available were 41.6% and 13.8%, respectively.
- **Robust collection efficiency in the pools**
 - For the above transactions, median 3-month average MCR after March 2022 payouts was 98.1% against the median TCR of 51.1% and median 0+OD stood at 2.1% 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.

- **No internal subordination**

- As per the terms of the transaction for Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B, there is no credit support from the pool in the form of subordinated excess interest spread (EIS)

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrower cash flows could be adversely impacted by several exigencies such as increase in fuel costs, moderation in demand on account of inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity:

Liquidity is **adequate** Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B, as the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated base shortfalls.

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

Rating sensitivity factors

Upward:

- For Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.75 times the estimated base case shortfalls on the residual cash flows of the pool
- For Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B transactions, a sharp upgrade in the rating of the servicer/originator
- None for the other transactions, given that the credit ratings on Series A PTCs are currently at the highest level

Downward:

- Credit enhancement (both internal and external credit enhancement) falling below 1.15 times the estimated base case peak shortfalls, for Indian Receivable PGDA DEC 20 A and Indian Receivable PGDA DEC 20 B transactions, and below 2 times the estimated base case peak shortfalls, for other transactions, over the residual tenure of the transaction
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc.

CRISIL Ratings Performance Report

Rating Assumptions

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

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

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

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

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

About the originator

In March 2016, TMFHL acquired 100% stake in TMFL (earlier Sheba Properties Ltd), a non-banking finance company registered with RBI, for Rs 405 crore from TML. As on March 31, 2016, TMFL had total assets of Rs 205 crore, of which the investment portfolio constituted 94% of the assets or Rs 193 crore.

With the implementation of the scheme of arrangement effective January 2017, the entire new vehicle finance business has been transferred from TMFHL to TMFL. Post transfer, TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. In fiscal 2021, the company reported profit after tax (PAT) of Rs 250 crore on total income (net of interest expenses) of Rs 1780 crore, as against a net profit of Rs 59 crore and total income (net of interest expenses) of Rs 1372 crore in the previous fiscal.

Key Financial Indicators (Tata Motors Finance Limited-standalone)

As on /for the year ended		Dec 31, 2021	March 31, 2021
Total assets	Rs crore	34,618	36,815
Total income (net of interest expenses)	Rs crore	1,371	1,780
Profit after tax (PAT)	Rs crore	132	250
Total capital ratio	%	20.4	19.4
Gross Stage 3	%	12.5	5.6
Net Stage 3	%	9.7	4.0

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Acquirer payouts	Indian Receivable PGDA DEC19 C
2	Series A PTCs, Second loss facility	Indian Receivable Trust MAR 19 C

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Indian Receivable PGDA Nov20 A	CV & CE	Acquirer payouts	CRISIL BBB+(SO) Equivalent	CRISIL A+(SO) Equivalent

Tata Motors Finance Limited

Originator Name	Tata Motors Finance Ltd
Transaction Name	Indian Receivable Trust MAR19 B
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility

Initial Pool Details

Pool principal (Rs. Mn)	1093.5
Investor payouts (Rs. Mn)	1202.5
Pool cashflows (Rs. Mn)	1328.3

No. of contracts	2438
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics

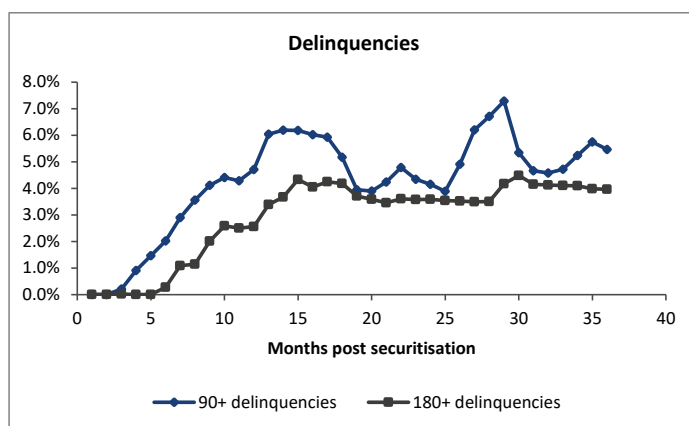
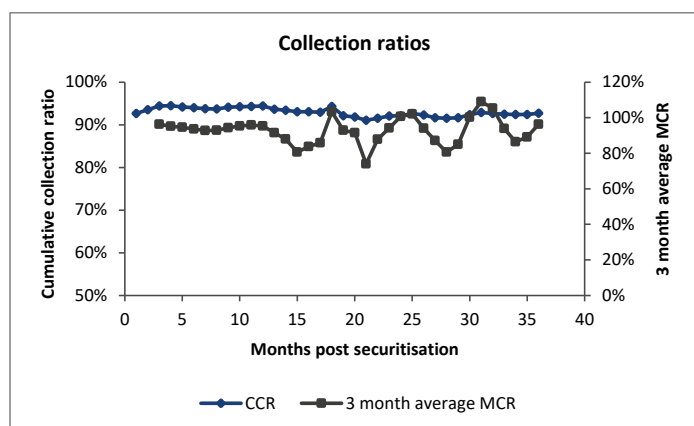
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	90%, 10%, 0%
Top 3 states	60% (Uttar Pradesh, Maharashtra & West Bengal)
Weighted average seasoning (months)	9
Weighted average LTV	91%
Weighted average yield	12.3%

Credit Support

Credit collateral as % of initial pool cashflows	12.6%
First loss facility as % of initial pool cashflows	5.8%
Second loss facility as % of initial pool cashflows	6.8%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	9.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
Balance tenure (months)	18	21	30
Cumulative collection ratio	92.7%	92.5%	92.1%
3 month average monthly collection ratio	96.3%	94.0%	100.6%
Pool amortisation	82.5%	77.2%	58.1%
Cumulative prepayments	12.5%	11.8%	9.6%
1-90 overdues	0.7%	1.1%	1.0%
90+ overdues	3.3%	3.0%	2.2%
180+ overdues	2.9%	2.8%	2.0%
90+ delinquencies	5.5%	4.7%	4.1%
180+ delinquencies	4.0%	4.1%	3.6%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	71.8%	33.8%
First loss facility as % of future payouts	42.5%	28.3%	12.8%
Second loss facility as % of future payouts	61.1%	43.5%	20.9%
Subordination as % of future payouts	40.7%	31.6%	14.6%
Credit collateral utilisation	8.2%	10.6%	12.7%
First loss facility utilisation	8.2%	10.6%	12.7%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	21.8%	58.0%
Threshold credit coverage	17.4	14.1	11.3



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	142.6	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	28-Aug-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			23-Apr-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	90.4	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	28-Aug-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			23-Apr-19	Provisional CRISIL BBB+ (SO) Equivalent	

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	Indian Receivable Trust MAR19 C
Current Rating / Credit Opinion	Ratings Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	1999.2
Investor payouts (Rs. Mn)	2133.7
Pool cashflows (Rs. Mn)	2338.0

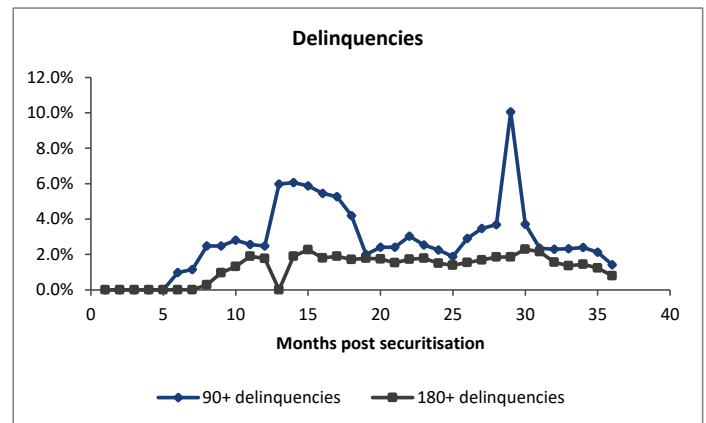
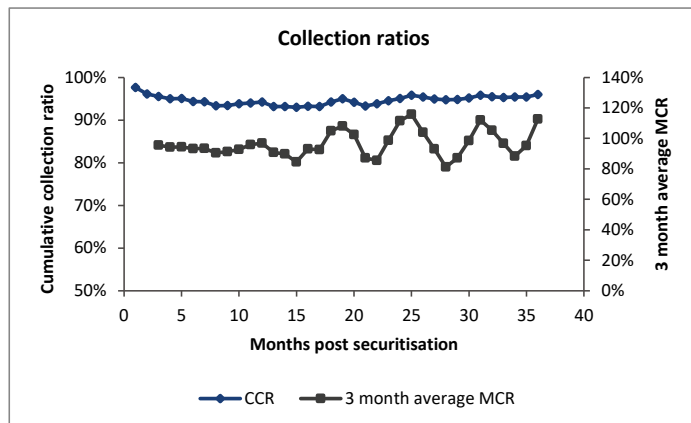
No. of contracts	1308
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	44% (Bihar, Uttar Pradesh & Orissa)
Weighted average seasoning (months)	14
Weighted average LTV	88%
Weighted average yield	11.7%

Credit Support	
Credit collateral as % of initial pool cashflows	6.5%
First loss facility as % of initial pool cashflows	4.7%
Second loss facility as % of initial pool cashflows	1.8%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	8.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
Balance tenure (months)	18	21	30
Cumulative collection ratio	96.0%	95.3%	95.1%
3 month average monthly collection ratio	112.6%	96.7%	111.6%
Pool amortisation	89.9%	85.9%	68.2%
Cumulative prepayments	17.4%	16.9%	13.3%
1-90 overdues	0.7%	1.1%	1.4%
90+ overdues	0.6%	1.2%	1.1%
180+ overdues	0.4%	0.8%	0.9%
90+ delinquencies	1.4%	2.3%	2.2%
180+ delinquencies	0.8%	1.4%	1.5%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	86.5%	57.3%	24.1%
First loss facility as % of future payouts	62.8%	41.1%	17.5%
Second loss facility as % of future payouts	23.8%	16.2%	6.6%
Subordination as % of future payouts	22.8%	17.9%	8.4%
Credit collateral utilisation	0.0%	2.7%	0.0%
First loss facility utilisation	0.0%	2.7%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	11.3%	36.5%	70.1%
Threshold credit coverage	Above 20 times	16.5	16.1



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	28-Aug-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			23-Apr-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	-	Withdrawn	14-Jun-22	Withdrawn	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	28-Aug-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			23-Apr-19	Provisional CRISIL BBB+ (SO) Equivalent	

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	Indian Receivable Trust Jun 19 A
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	3669.6
Investor payouts (Rs. Mn)	4139.3
Pool cashflows (Rs. Mn)	4409.5

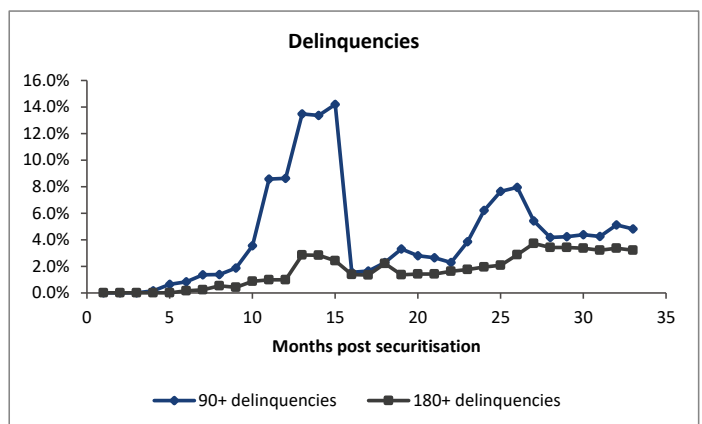
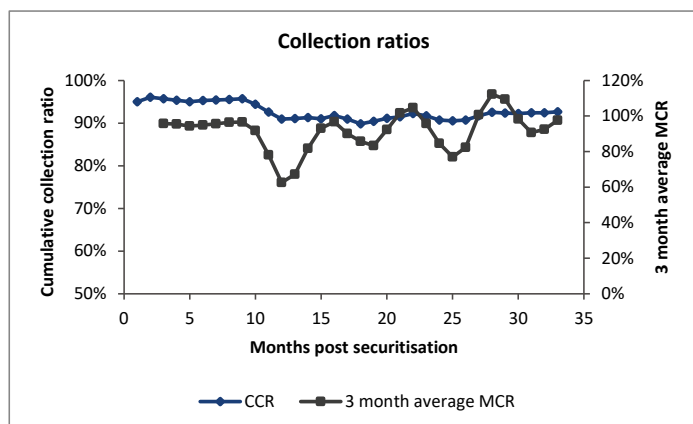
No. of contracts	10904
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	42% (Maharashtra, Uttar Pradesh & Karnataka)
Weighted average seasoning (months)	12
Weighted average LTV	90%
Weighted average yield	12.1%

Credit Support	
Credit collateral as % of initial pool cashflows	15.0%
First loss facility as % of initial pool cashflows	10.0%
Second loss facility as % of initial pool cashflows	5.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	5.7%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	33	30	21
Balance tenure (months)	19	22	31
Cumulative collection ratio	92.6%	92.3%	91.5%
3 month average monthly collection ratio	97.6%	98.2%	101.7%
Pool amortisation	78.9%	72.7%	50.4%
Cumulative prepayments	13.9%	13.0%	9.1%
1-90 overdues	1.0%	1.3%	1.3%
90+ overdues	2.4%	2.1%	1.0%
180+ overdues	1.9%	1.8%	0.7%
90+ delinquencies	4.8%	4.4%	2.6%
180+ delinquencies	3.2%	3.4%	1.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	86.7%	63.8%	32.9%
First loss facility as % of future payouts	55.6%	40.7%	21.1%
Second loss facility as % of future payouts	31.1%	23.1%	11.8%
Subordination as % of future payouts	18.8%	15.3%	5.9%
Credit collateral utilisation	7.1%	7.9%	7.2%
First loss facility utilisation	7.1%	7.9%	7.2%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	11.6%	31.7%	63.5%
Threshold credit coverage	14.8	12.0	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	676.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	8-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			11-Jul-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	220.2	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	8-Nov-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			11-Jul-19	Provisional CRISIL BBB+ (SO) Equivalent	

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	INDIAN RECEIVABLE TRUST JUNE19 B
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	8362.3
Investor payouts (Rs. Mn)	9351.7
Pool cashflows (Rs. Mn)	9867.7

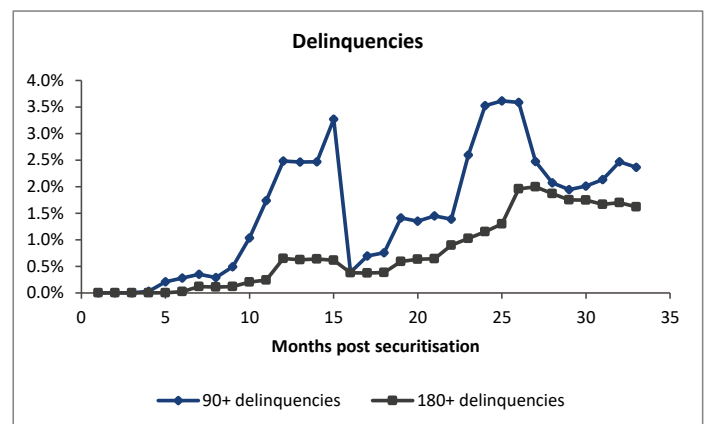
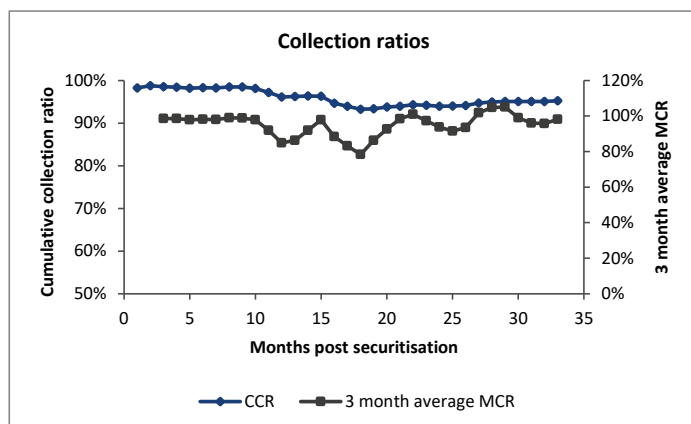
No. of contracts	16473
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (65%), CV (35%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	40% (Delhi NCR, Maharashtra & Uttar Pradesh)
Weighted average seasoning (months)	12
Weighted average LTV	86%
Weighted average yield	9.8%

Credit Support	
Credit collateral as % of initial pool cashflows	8.8%
First loss facility as % of initial pool cashflows	5.1%
Second loss facility as % of initial pool cashflows	3.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	4.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	33	30	21
Balance tenure (months)	21	24	33
Cumulative collection ratio	95.2%	95.0%	94.0%
3 month average monthly collection ratio	98.2%	99.0%	98.4%
Pool amortisation	75.2%	69.4%	49.4%
Cumulative prepayments	11.4%	10.4%	7.5%
1-90 overdues	0.4%	0.5%	0.6%
90+ overdues	1.0%	0.8%	0.4%
180+ overdues	0.8%	0.8%	0.3%
90+ delinquencies	2.4%	2.0%	1.5%
180+ delinquencies	1.6%	1.7%	0.6%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	42.6%	33.0%	18.0%
First loss facility as % of future payouts	24.3%	18.5%	9.6%
Second loss facility as % of future payouts	18.3%	14.5%	8.5%
Subordination as % of future payouts	11.0%	9.6%	7.7%
Credit collateral utilisation	1.4%	3.6%	9.7%
First loss facility utilisation	1.4%	3.6%	9.7%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	51.9%	61.3%	76.2%
Threshold credit coverage	15.0	12.2	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1856.7	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	14-Oct-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			12-Jul-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	36.8	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	14-Oct-19	CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			12-Jul-19	Provisional CRISIL BBB+ (SO) Equivalent	

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	Indian Receivable Trust SEP19 E
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1563.5
Investor payouts (Rs. Mn)	1735.7
Pool cashflows (Rs. Mn)	1831.1

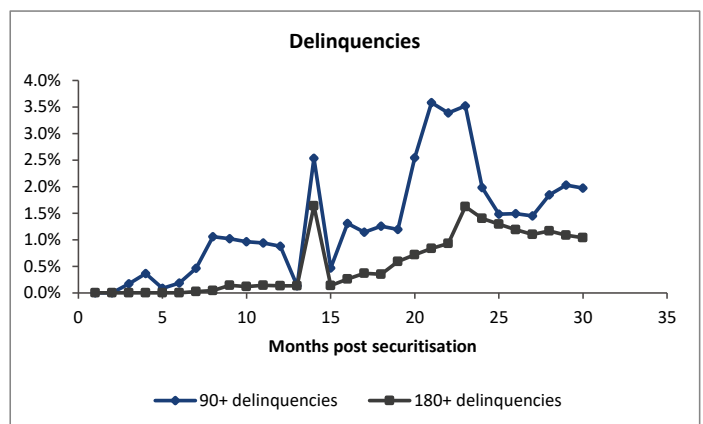
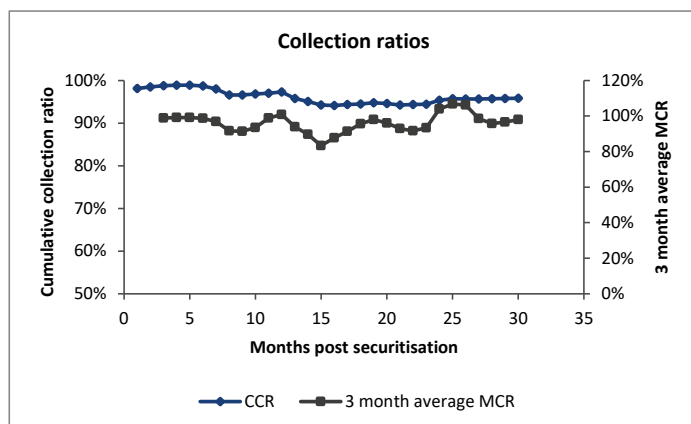
No. of contracts	5284
Promised payouts	Series A PTCs - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	PV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	32% (Maharashtra, Uttar Pradesh & Tamil Nadu)
Weighted average seasoning (months)	21
Weighted average LTV	78%
Weighted average yield	10.4%

Credit Support	
Credit collateral as % of initial pool cashflows	7.7%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	4.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Balance tenure (months)	24	27	36
Cumulative collection ratio	95.9%	95.7%	94.5%
3 month average monthly collection ratio	98.0%	98.5%	95.6%
Pool amortisation	76.7%	70.1%	46.7%
Cumulative prepayments	11.9%	11.0%	7.9%
1-90 overdues	0.5%	0.6%	0.7%
90+ overdues	0.8%	0.6%	0.3%
180+ overdues	0.6%	0.5%	0.1%
90+ delinquencies	2.0%	1.4%	1.3%
180+ delinquencies	1.0%	1.1%	0.3%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	41.6%	30.4%	14.6%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	16.7%	13.6%	8.0%
Credit collateral utilisation	1.9%	4.4%	12.2%
First loss facility utilisation	-	4.4%	12.2%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	50.3%	61.4%	79.2%
Threshold credit coverage	Above 20 times	19.1	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	315.2	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	30-Sep-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	14-Feb-20	CRISIL AAA (SO)			

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	INDIAN RECEIVABLE PGDA DEC19 C
Current Rating / Credit Opinion	Rating Withdrawn

Initial Pool Details	
Pool principal (Rs. Mn)	4841.0
Investor payouts (Rs. Mn)	4599.0
Pool cashflows (Rs. Mn)	5192.0

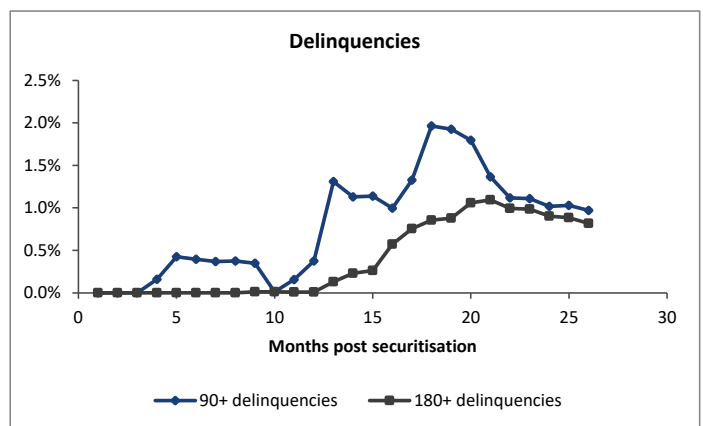
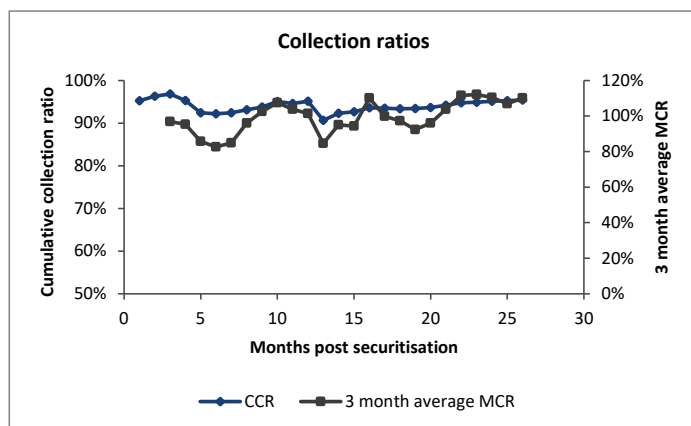
No. of contracts	8862
Promised payouts	Acquirer payouts - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (91%), PV (9%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	37% (Delhi NCR, Maharashtra & Rajasthan)
Weighted average seasoning (months)	23
Weighted average LTV	95%
Weighted average yield	9.7%

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

Performance Summary	Feb-22	Dec-21	Mar-21
Months post securitisation	26	24	15
Balance tenure (months)	0	2	11
Cumulative collection ratio	95.4%	95.1%	92.7%
3 month average monthly collection ratio	110.1%	110.5%	94.3%
Pool amortisation	98.1%	96.1%	70.9%
Cumulative prepayments	13.1%	12.8%	8.0%
1-90 overdues	0.2%	0.4%	1.2%
90+ overdues	0.9%	0.9%	0.7%
180+ overdues	0.8%	0.8%	0.1%
90+ delinquencies	1.0%	1.0%	1.1%
180+ delinquencies	0.8%	0.9%	0.3%

Performance Summary	Feb-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	-	Fully Covered	18.0%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	-	0.0%	0.0%
Credit collateral utilisation	36.0%	39.2%	42.6%
First loss facility utilisation	-	39.2%	42.6%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	-	0.0%	82.0%
Threshold credit coverage	-	Above 20 times	Above 20 times



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	-	Withdrawn	08-Jun-22	Withdrawn	31-Dec-21	CRISIL A (SO) Equivalent	27-Oct-20	CRISIL A (SO) Equivalent/Watch Developing	-	-	-
						30-Jun-21	CRISIL A (SO) Equivalent	22-Apr-20	CRISIL A (SO) Equivalent/Watch Developing			
						23-Apr-21	CRISIL A (SO) Equivalent	9-Jan-20	CRISIL A (SO) Equivalent			
						25-Jan-21	CRISIL A (SO) Equivalent/Watch Developing	8-Jan-20	Provisional CRISIL A (SO) Equivalent			

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	Indian Receivable PGDA Nov20 A
Current Rating / Credit Opinion	CRISIL A+(SO) Equivalent - Acquirer Payouts

Initial Pool Details	
Pool principal (Rs. Mn)	1715.6
Investor payouts (Rs. Mn)	1633.3
Pool cashflows (Rs. Mn)	1840.9

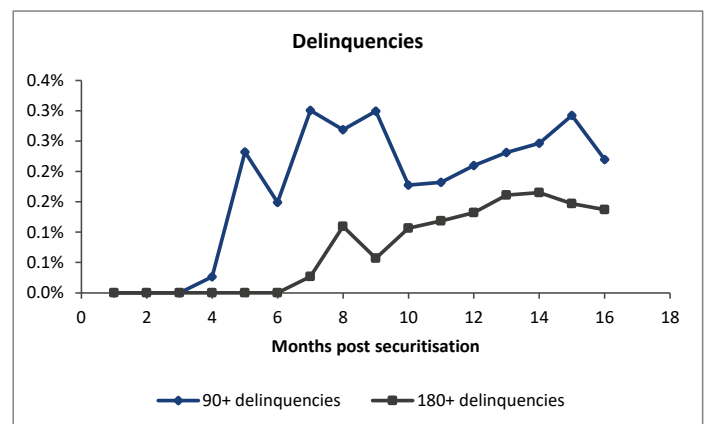
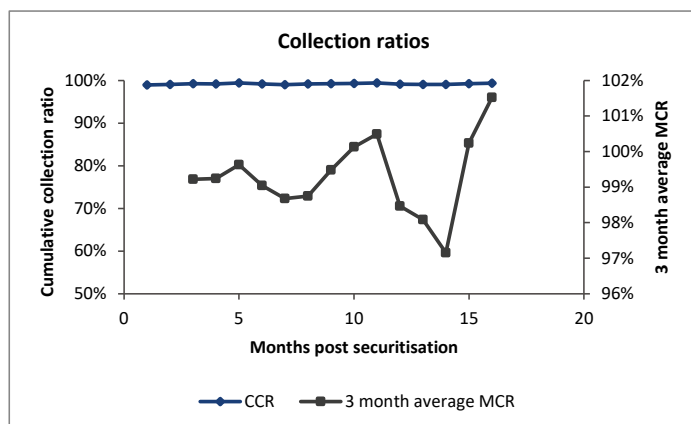
No. of contracts	4363
Promised payouts	Acquirer payouts - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV(88%), PV(12%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41% (Uttar Pradesh, Odisha & Delhi)
Weighted average seasoning (months)	21
Weighted average LTV	89%
Weighted average yield	10.2%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	16	13	4
Balance tenure (months)	8	11	20
Cumulative collection ratio	99.3%	99.1%	99.2%
3 month average monthly collection ratio	101.5%	98.1%	99.2%
Pool amortisation	92.6%	83.0%	30.3%
Cumulative prepayments	11.7%	11.2%	3.3%
1-90 overdues	0.1%	0.3%	0.2%
90+ overdues	0.2%	0.2%	0.0%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	0.2%	0.2%	0.0%
180+ delinquencies	0.1%	0.2%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	Fully Covered	46.9%	11.5%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	0.0%	0.0%	0.0%
Credit collateral utilisation	3.9%	5.4%	2.9%
First loss facility utilisation	-	5.4%	2.9%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	53.1%	88.5%
Threshold credit coverage	Above 20 times	Above 20 times	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	113.8	CRISIL A+ (SO) Equivalent	17-Jun-22	CRISIL A+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	7-Dec-20	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						15-Feb-21	CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	INDIAN RECEIVABLE PGDA DEC 20 A
Current Rating / Credit Opinion	CRISIL BBB+(SO) Equivalent - Acquirer Payouts

Initial Pool Details	
Pool principal (Rs. Mn)	2773.5
Investor payouts (Rs. Mn)	2590.9
Pool cashflows (Rs. Mn)	3285.3

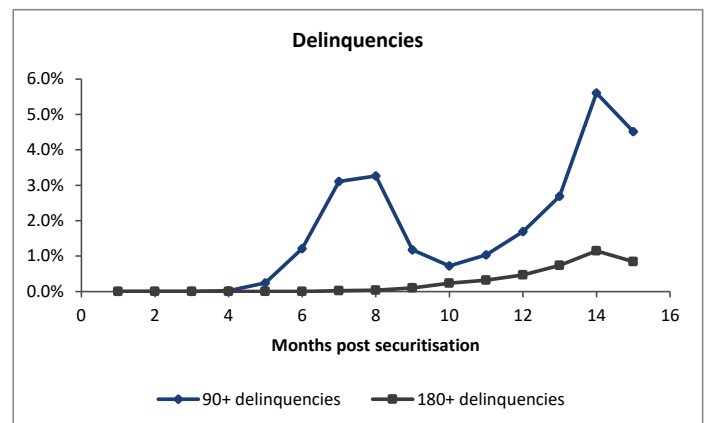
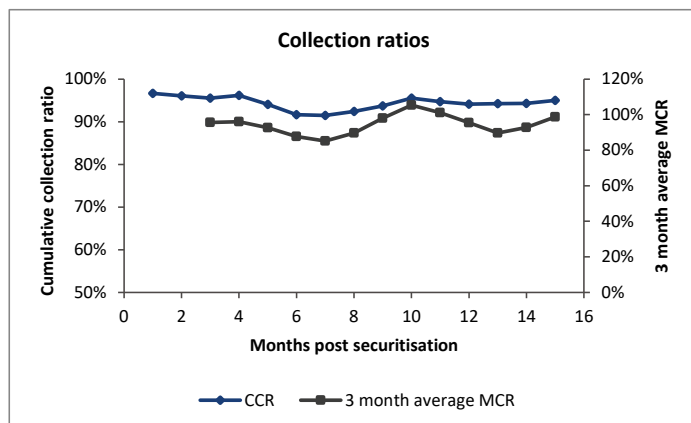
No. of contracts	3498
Promised payouts	Acquirer payouts - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	40% (Uttar Pradesh, Maharashtra & Rajasthan)
Weighted average seasoning (months)	20
Weighted average LTV	91%
Weighted average yield	12.3%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	29	32	41
Cumulative collection ratio	95.0%	94.1%	95.6%
3 month average monthly collection ratio	98.6%	95.4%	95.6%
Pool amortisation	46.6%	37.1%	9.1%
Cumulative prepayments	3.7%	2.7%	0.8%
1-90 overdues	1.6%	2.2%	0.5%
90+ overdues	1.1%	0.4%	0.0%
180+ overdues	0.3%	0.2%	0.0%
90+ delinquencies	4.5%	1.7%	0.0%
180+ delinquencies	0.8%	0.5%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	10.7%	9.3%	8.2%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	0.0%	0.0%	0.0%
Credit collateral utilisation	30.0%	28.0%	5.1%
First loss facility utilisation	-	28.0%	5.1%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	89.3%	90.7%	91.8%
Threshold credit coverage	10.5	18.3	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	1333.3	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						15-Feb-21	CRISIL BBB+ (SO) Equivalent					
						5-Jan-21	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Tata Motors Finance Ltd
Transaction Name	INDIAN RECEIVABLE PGDA DEC 20 B
Current Rating / Credit Opinion	CRISIL BBB+(SO) Equivalent - Acquirer Payouts

Initial Pool Details	
Pool principal (Rs. Mn)	1051.8
Investor payouts (Rs. Mn)	819.4
Pool cashflows (Rs. Mn)	1218.4

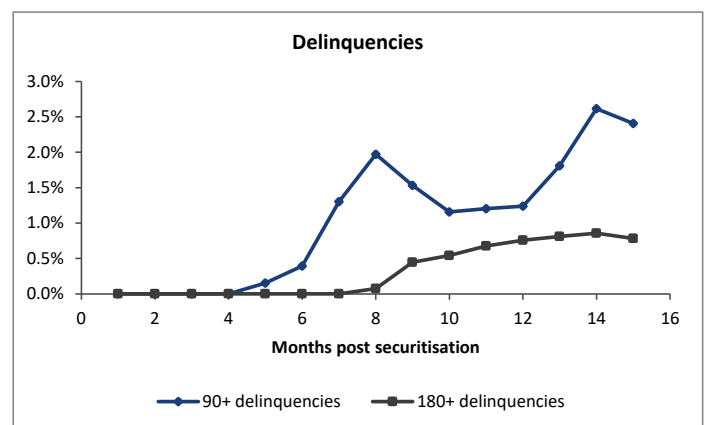
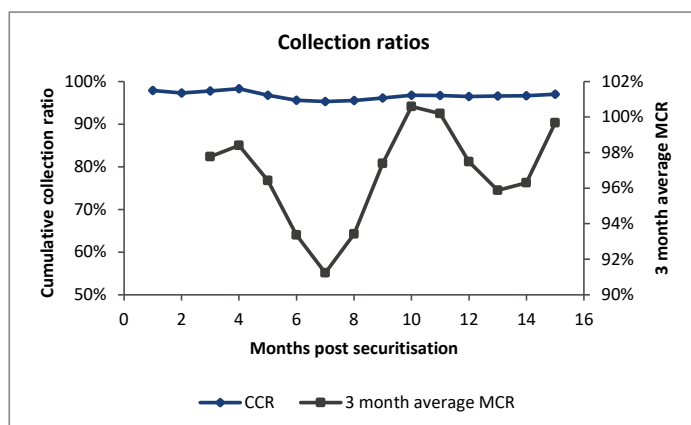
No. of contracts	1816
Promised payouts	Acquirer payouts - TITP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	CV (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	42% (NE, Uttar Pradesh & Madhya Pradesh)
Weighted average seasoning (months)	20
Weighted average LTV	92%
Weighted average yield	11.2%

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

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	15	12	3
Balance tenure (months)	29	32	41
Cumulative collection ratio	97.0%	96.5%	97.8%
3 month average monthly collection ratio	99.7%	97.5%	97.8%
Pool amortisation	52.8%	43.5%	10.3%
Cumulative prepayments	6.5%	5.5%	0.6%
1-90 overdues	0.8%	1.1%	0.3%
90+ overdues	0.8%	0.4%	0.0%
180+ overdues	0.4%	0.3%	0.0%
90+ delinquencies	2.4%	1.2%	0.0%
180+ delinquencies	0.8%	0.8%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A.	N.A.	N.A.
Credit collateral as % of future payouts	14.7%	12.2%	8.8%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	0.0%	0.0%	0.0%
Credit collateral utilisation	17.1%	16.9%	2.8%
First loss facility utilisation	-	16.9%	2.8%
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	85.3%	87.8%	91.2%
Threshold credit coverage	17.3	15.0	Not relevant



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	447.2	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						15-Feb-21	CRISIL BBB+ (SO) Equivalent					
						5-Jan-21	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

WheelsEMI Private Limited

Sr. no	Transaction Name
1	ZEN TRUST JUNE 21
2	ZEN TRUST OCT 21
3	Zen Trust Feb 22

WheelsEMI Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Outstanding rating
Zen Trust June 21	Series A1 PTCs	129.0	30-Jun-21	19-Oct-23	9.95%	Highly Complex	CRISIL A (SO) [Reaffirmation]
Zen Trust Oct 21	Series A1 SNs	235.5	29-Oct-21	19-Apr-24	9.95%	Highly Complex	CRISIL A (SO) [Reaffirmation]
Zen Trust Feb 22	Series A1 SNs	171.1	28-Feb-22	19-Aug-24	10.0%	Highly Complex	CRISIL A (SO) [Reaffirmation]

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

Detailed rationale:

The transaction is backed by two-wheeler loan receivables originated by WheelsEMI Pvt Ltd. The ratings are based on the credit support available to the PTCs, the credit quality of the underlying pool receivables, WEPL's origination and servicing capabilities, and soundness of the transaction's legal structure.

PTC holders for the above transaction are entitled to receive timely interest on a monthly basis and principal is promised on an ultimate basis. Credit support in these transactions are as follows:

- Internal credit support in the form of scheduled cash flow sub-ordination.
- External credit-cum-liquidity collateral

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**

As after March 2022 payouts, median amortisation level of the pool was 38.6%. Amortisation has led to an increase in credit support available in the transaction. As after March 2022 payouts, median external credit support as percentage of future payouts available was 18.1% and internal credit support was 25.9%.

- **Robust collection efficiency**

For the above transaction, median 3-month average MCR after March 2022 payouts was 96.9% against the median TCR of 65.0% and median 0+ OD stood at 1.1% of the initial pool principal.

Constraining Factors

- **Potential effect of macro-economic headwinds**

Borrowers could experience disruptions in their cash flow cycles due to increase in fuel costs, impact of inflation and rising interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the estimated base case shortfalls on the residual cash flows.

CRISIL Ratings Performance Report

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

Downward factor:

- Credit enhancement (internal and external combined) falling below 1.7 times the estimated base shortfalls on the residual pool cash flows.
- Deterioration in the credit quality of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 10.0% to 12.0% of future receivables for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings has factored in risk arising on account of commingling of cashflows given the short-term rating of the servicer is 'CRISIL BBB/Negative/CRISIL A2'.

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

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

About the originator

WEPL is a non-deposit taking non-systemically important NBFC engaged in financing of used and new two-wheelers, electric two-wheelers and also offers Re-finance for Vehicles. WEPL started its operations in April 2017 in Pune after its promoters acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 12 branches & 100+ locations and has presence in 12 states.

Key Financial Indicators

Particulars as on,	Unit	March 31, 2022 #	March 31, 2021	March 31, 2020
Total Assets	Rs crore	552	513	288
Advances*	Rs crore	461	373	237
Total Income (after finance cost)	Rs crore	78	48	34
Profit after tax	Rs crore	-46	-43	-37
Gross NPA	%	4.5	6.0	2.5
Gearing**	Times	3.8	2.9	3.2
Return On Assets	%	-ve	-ve	-ve

* on book portfolio

**excluding preference share capital

provisional

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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	Zen Trust Feb 22	TW	171.1	8.4%	Provisional CRISIL A (SO)
2	Zen Trust Apr22	TW	139.9	8.3%	Provisional CRISIL A (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Zen Trust Feb 22	TW	Series A1 SNs	Provisional CRISIL A (SO)	CRISIL A (SO)

WheelsEMI Private Limited

Originator Name	WheelsEMI Private Limited
Transaction Name	ZEN TRUST JUNE 21
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	141.0
Investor payouts (Rs. Mn)	136.0
Pool cashflows (Rs. Mn)	164.0

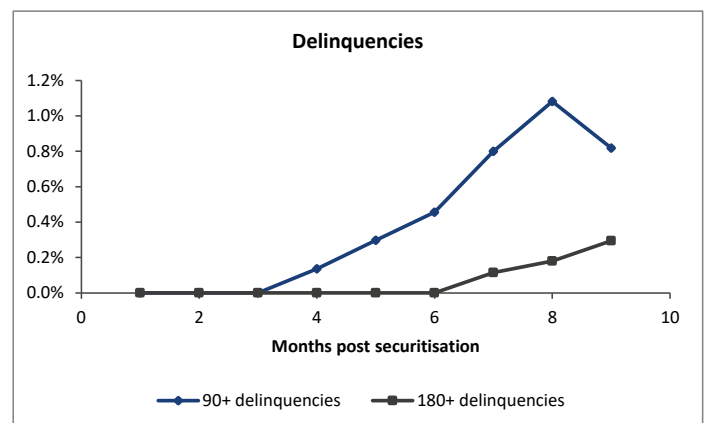
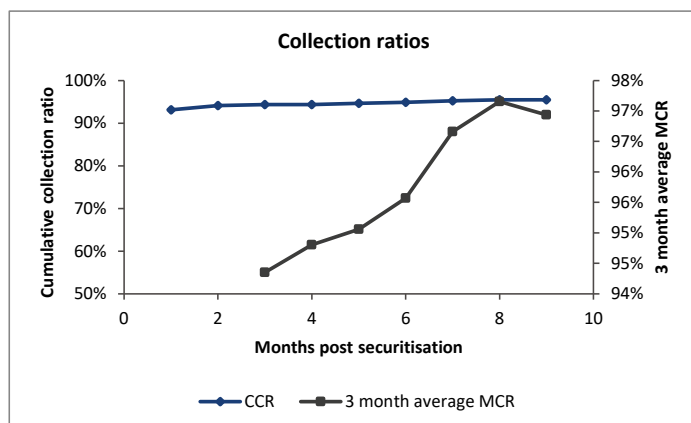
No. of contracts	4610
Promised payouts	Series A1 PTCs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	78% (Uttar Pradesh, Telangana, West Bengal)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	74%
Weighted average yield	25.2%

Credit Support	
Credit collateral as % of initial pool cashflows	8.6%
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	17.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	9	6	-
Balance tenure (months)	21	24	-
Cumulative collection ratio	95.5%	94.9%	-
3 month average monthly collection ratio	96.9%	95.6%	-
Pool amortisation	64.5%	48.1%	-
Cumulative prepayments	2.0%	1.4%	-
1-90 overdues	1.9%	2.4%	-
90+ overdues	0.4%	0.4%	-
180+ overdues	0.2%	0.0%	-
90+ delinquencies	0.8%	0.5%	-
180+ delinquencies	0.3%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	-
Credit collateral as % of future payouts	36.1%	21.0%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	40.6%	22.0%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	45.5%	64.7%	-
Threshold credit coverage	Above 20 times	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	38.0	CRISIL A (SO)	-	-	31-Dec-21	CRISIL A (SO)	-	-	-	-	-
						23-Sep-21	CRISIL A (SO)					
						16-Jul-21	Provisional CRISIL A (SO)					

CRISIL Ratings Performance Report

Originator Name	WheelsEMI Private Limited
Transaction Name	ZEN TRUST OCT 21
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 SNs

Initial Pool Details	
Pool principal (Rs. Mn)	257.0
Investor payouts (Rs. Mn)	249.0
Pool cashflows (Rs. Mn)	300.0

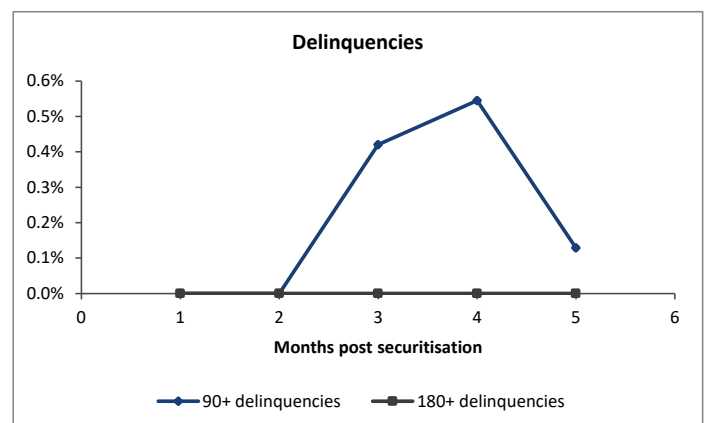
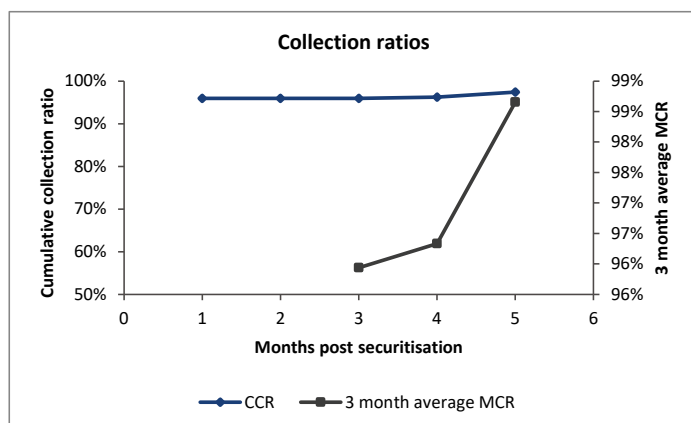
No. of contracts	8336
Promised payouts	Series A1 SNs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	69% (Uttar Pradesh, Telangana, Haryana)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	78%
Weighted average yield	23.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.6%
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	17%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	5	2	-
Balance tenure (months)	25	28	-
Cumulative collection ratio	97.4%	96.0%	-
3 month average monthly collection ratio	98.7%	96.0%	-
Pool amortisation	38.6%	16.8%	-
Cumulative prepayments	2.0%	0.6%	-
1-90 overdues	1.0%	0.8%	-
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-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	N.A	-
Credit collateral as % of future payouts	18.1%	12.6%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	25.9%	20.7%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	65.0%	72.4%	-
Threshold credit coverage	Not relevant	Not relevant	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	136.2	CRISIL A (SO)	25-Jan-22	CRISIL A (SO)	31-Dec-21	Provisional CRISIL A (SO)	-	-	-	-	-
						18-Nov-21	Provisional CRISIL A (SO)					

CRISIL Ratings Performance Report

Originator Name	WheelsEMI Private Limited
Transaction Name	Zen Trust Feb 22
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 SNs

Initial Pool Details	
Pool principal (Rs. Mn)	187.0
Investor payouts (Rs. Mn)	183.0
Pool cashflows (Rs. Mn)	222.0

No. of contracts	4497
Promised payouts	Series A1 SNs - TIUP
Structure	Par with EIS

Initial Pool Characteristics	
Asset class	TW (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	70% (Uttar Pradesh, Bihar, Telangana)
Weighted average seasoning (months)	10
Weighted average loan-to-value ratio	78%
Weighted average yield	23.7%

Credit Support	
Credit collateral as % of initial pool cashflows	8.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	-
Subordination as % of initial pool cashflows	17.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	1	-	-
Balance tenure (months)	29	-	-
Cumulative collection ratio	95.4%	-	-
3 month average monthly collection ratio	95.4%	-	-
Pool amortisation	6.0%	-	-
Cumulative prepayments	0.3%	-	-
1-90 overdues	0.4%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Loss on repossession and sale	N.A	-	-
Credit collateral as % of future payouts	11.0%	-	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
Subordination as % of future payouts	21.2%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	73.5%	-	-
Threshold credit coverage	Not relevant	-	-

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	159.9	CRISIL A (SO)	29-Apr-22	CRISIL A (SO)	-	-	-	-	-	-	-
				21-Mar-22	Provisional CRISIL A (SO)							

Mortgage – backed Securities

Edelweiss Housing Finance Limited

Sr. no	Transaction Name
1	HL 1
2	ML-5
3	HL - 3
4	ML - 10
5	HL 5 PSL
6	HL 5 NPSL
7	HL 6
8	HL Trust 10
9	HL Trust 11

Edelweiss Housing Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity Level	Outstanding rating
		(Rs Mn)			(p.a.p.m)		
HL 1	Acquirer Payouts	1135.2	24-Dec-19	20-May-48	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
ML 5	Acquirer Payouts	1231.1	21-Dec-19	20-Sep-34	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
HL 3	Acquirer Payouts	754.3	6-Feb-20	20-Dec-44	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
ML 10	Acquirer Payouts	679.5	6-Feb-20	20-Nov-34	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
HL 5 PSL	Acquirer Payouts	1277.5	31-Mar-21	20-Mar-45	Floating [^]	Highly Complex	CRISIL BBB+ (SO)-Equivalent [Reaffirmation]
HL 5 NPSL	Acquirer Payouts	508.0	31-Mar-21	21-Aug-44	Floating [^]	Highly Complex	CRISIL BBB+ (SO)-Equivalent [Reaffirmation]
HL 6	Acquirer Payouts	792.0	31-Mar-21	10-Aug-50	Floating [^]	Highly Complex	CRISIL AA (SO)-Equivalent [Reaffirmation]
HL Trust 10	Series A SNs	1018.5	10-Feb-22	20-Oct-50	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
HL Trust 11 [*]	Series A PTCs	611.2	16-Mar-22	20-Jan-41	Floating [^]	Highly Complex	CRISIL AA (SO) [Reaffirmation]

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

[^] linked to MCLR of investor

^{*} No payouts till Mar-22; not included in performance parameters mentioned in this Rating Rationale

Detailed Rationale

HL 1, HL 3, HL 5, HL 6, and HL Trust 10 pools are backed by home loan receivables. ML 5 and ML 10 pools are backed by loan against property receivables. The ratings on the instruments reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Edelweiss Housing Finance Ltd. (EHFL; rated 'CRISIL AA-/Negative/CRISIL A1+') and the credit support available to the instruments. The instruments are supported by credit collateral in the form of fixed deposit.

For the pools HL1, ML 5, HL 3 and ML 10 tenures got extended due to the RBI moratorium. During the moratorium period, credit enhancement was not utilized and interest on both the pool and the PTCs was capitalized for the moratorium contracts. Post moratorium acquirers were promised timely interest and timely principal monthly. For all the other newer transactions executed post moratorium, acquirers are promised timely interest and timely principal monthly.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 41.2%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future principal, available was 15.8% and 24.4%, respectively.

- High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 99.3% against the median TCR of 76.3% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Geographic concentration**

For the above transactions, median top 3 state concentration is 73.1%.

- Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity:

For HL5 PSL and HL5 NPSL: Liquidity is adequate given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated base shortfalls.

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

Rating sensitivity factors

Upward factor:

For HL Trust 10: None

- For HL5 PSL and HL5 NPSL: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.
- For all other transactions: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- Sharp upgrade in the rating of servicer/originator

Downward factor:

- For HL Trust 10: Credit enhancement falling below 3.0 times of the estimated base case shortfalls
- For HL 5 PSL and HL5 NPSL: Credit enhancement falling below 1.3 times of the estimated base case shortfalls
- For all other transactions: Credit enhancement falling below 2.0 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

CRISIL has also factored in pool-specific characteristics and estimated the base case peak shortfalls in the pool in the range of 3.0% to 5.0% of pool principal for HL and 4.0% to 6.0% of pool principal for LAP for the tenure of the transaction.

There is a basis risk in the transaction. The pool consists of loans at a floating rate linked to base rate of EHFL, fixed rates and fixed and floating rates whereas the instrument yield is floating rate linked to MCLR of the investor. At present, there is a comfortable gap between the pool yield and the yield promised to the acquirer. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios.

Based on the above analysis, past experience in rating similar pools, industry benchmarking, and factoring in the strengths and weaknesses of the pool, CRISIL has assumed a stressed monthly prepayment rate of 1.5% to 2.5% in its analysis.

CRISIL Ratings Performance Report

About the Group

The Edelweiss group comprised 48 subsidiaries and associates as on March 31, 2021. The number of companies has come down from 74 as on March 31, 2016, and may come down further over the next few quarters (subject to requisite approvals). The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on December 31, 2021. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into five verticals namely credit, insurance, asset management, asset reconstruction and wealth management.

The group is present across various financial services businesses, including loans to corporates and individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the BMU focuses on liquidity and asset-liability management.

The group reported PAT of Rs 254 crore on total income of Rs 10,849 crore for fiscal 2021, against net loss of Rs 2,044 crore and total income of Rs 9,603 crore in fiscal 2020. During the nine months of fiscal 2022, the group reported net profit of Rs 167 crore on total income of Rs 5,389 crore, compared to net loss of Rs 382 crore and total income of Rs 6,367 crore during corresponding period in previous fiscal.

Key Financial Indicators: EFSL (Consolidated)

As on/For period ended December 31	Unit	2021	2020
Total assets	Rs crore	44108	53438
Total income	Rs crore	5389	6367
PAT (before minority interest)	Rs crore	167	-382
PAT (after minority interest)	Rs crore	146	-363
Stage III assets	%	4.9	6.19
Gearing	Times	2.8	3.6
Return on assets	%	0.5	-0.9

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between March 01 and June 17, 2022.

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool principal	Rating assigned
1	HL Trust 11	Home Loans	611.2	7.2%	Provisional CRISIL AA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	HL Trust 10	Home Loans	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
2	HL Trust 11	Home Loans	Series A PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

Edelweiss Housing Finance Limited

Originator Name	Edelweiss Housing Finance Limited
Transaction Name	HL 1
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	1135.2
Structure	Par with EIS

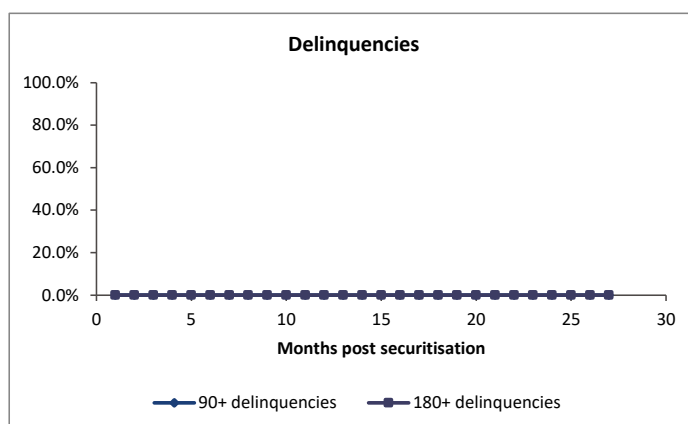
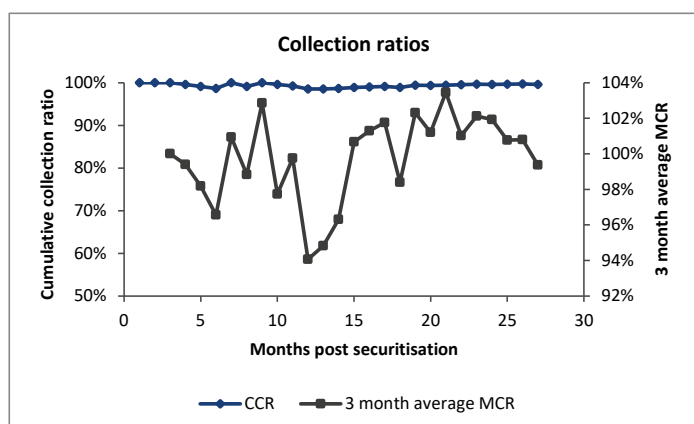
No. of contracts	163
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	65% (Maharashtra, Delhi and Andhra Pradesh)
Weighted average seasoning (months)	16
Weighted average loan-to-value ratio	60%
Weighted average yield	9.8%

Credit Support	
Credit collateral as % of initial pool principal	19.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	14.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Weighted average maturity (months)	116	119	122
Cumulative Collection Ratio	99.6%	99.6%	98.9%
3 month average Monthly Collection Ratio	99.4%	101.9%	100.7%
Pool amortisation	61.3%	56.7%	38.4%
Average yield	9.9%	9.9%	9.8%
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%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	56.6%	52.4%	35.6%
3 month average prepayment rate	1.8%	1.6%	1.8%
Credit collateral as % of future principal	54.4%	48.6%	34.1%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	14.0%	23.7%	23.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	59.9%	63.5%	71.1%



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	442.0	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	23-Dec-19	Provisional CRISIL AA (SO) Equivalent	-
						30-Jun-21	CRISIL AA (SO) Equivalent	8-Jan-20	CRISIL AA (SO) Equivalent			

Originator Name	Edelweiss Housing Finance Limited
Transaction Name	ML-5
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	1231.1
Structure	Par with EIS

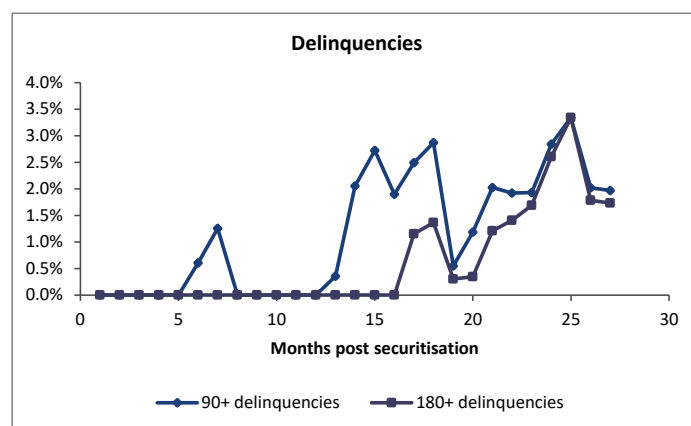
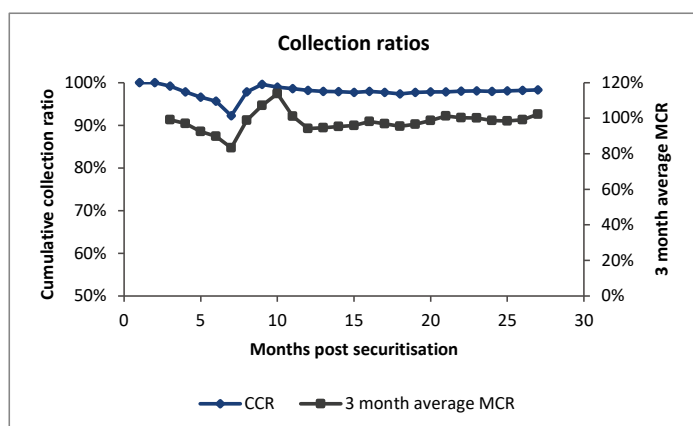
No. of contracts	395
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	LAP (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	58% (Maharashtra, Tamil Nadu and Gujarat)
Weighted average seasoning (months)	15
Weighted average loan-to-value ratio	52%
Weighted average yield	11.5%

Credit Support	
Credit collateral as % of initial pool principal	10.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	20.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Weighted average maturity (months)	79	82	84
Cumulative Collection Ratio	98.3%	97.9%	97.7%
3 month average Monthly Collection Ratio	99.2%	98.7%	95.8%
Pool amortisation	43.1%	38.3%	22.3%
Average yield	11.6%	11.6%	11.5%
1-90 overdues	0.1%	0.2%	0.2%
90+ overdues	0.3%	0.3%	0.2%
180+ overdues	0.3%	0.3%	0.0%
90+ delinquencies	2.0%	2.8%	2.7%
180+ delinquencies	1.7%	2.6%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	35.6%	31.8%	18.6%
3 month average prepayment rate	1.3%	1.4%	2.1%
Credit collateral as % of future principal	17.6%	16.2%	12.9%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	24.7%	24.4%	25.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	76.0%	77.1%	78.8%



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	698.7	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	23-Dec-19	Provisional CRISIL AA (SO) Equivalent	-
						30-Jun-21	CRISIL AA (SO) Equivalent	8-Jan-20	CRISIL AA (SO) Equivalent			

Originator Name	Edelweiss Housing Finance Ltd.
Transaction Name	HL - 3
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	754.3
Structure	Par with EIS

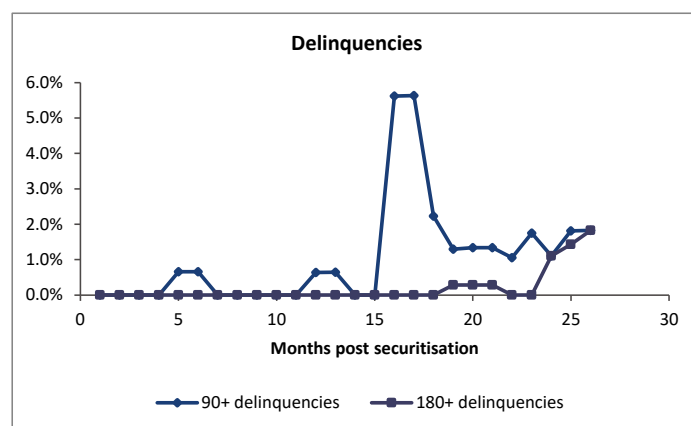
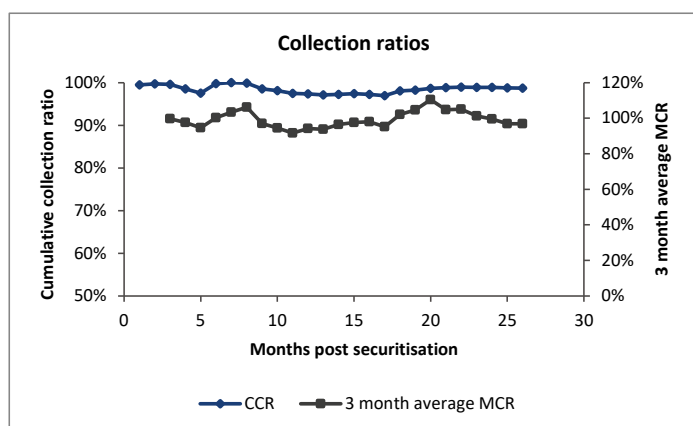
No. of contracts	228
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	82% (Maharashtra, Gujarat, Delhi)
Weighted average seasoning (months)	15
Weighted average loan-to-value ratio	58%
Weighted average yield	9.7%

Credit Support	
Credit collateral as % of initial pool principal	14.3%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	13.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	26	23	14
Weighted average maturity (months)	108	111	114
Cumulative Collection Ratio	98.7%	98.9%	97.2%
3 month average Monthly Collection Ratio	96.9%	101.3%	96.5%
Pool amortisation	56.9%	52.1%	29.7%
Average yield	9.7%	9.7%	9.7%
1-90 overdues	0.1%	0.1%	0.3%
90+ overdues	0.1%	0.1%	0.0%
180+ overdues	0.1%	0.0%	0.0%
90+ delinquencies	1.8%	1.8%	0.0%
180+ delinquencies	1.8%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	49.3%	45.2%	24.7%
3 month average prepayment rate	1.4%	1.4%	1.6%
Credit collateral as % of future principal	33.1%	29.8%	20.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	0.0%	20.3%	21.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	71.2%	73.5%	78.4%



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	329.6	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	5-Feb-20	CRISIL AA (SO) Equivalent			
								4-Feb-20	Provisional CRISIL AA (SO) Equivalent			

Originator Name	Edelweiss Housing Finance Ltd.
Transaction Name	ML - 10
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	679.5
Structure	Par with EIS

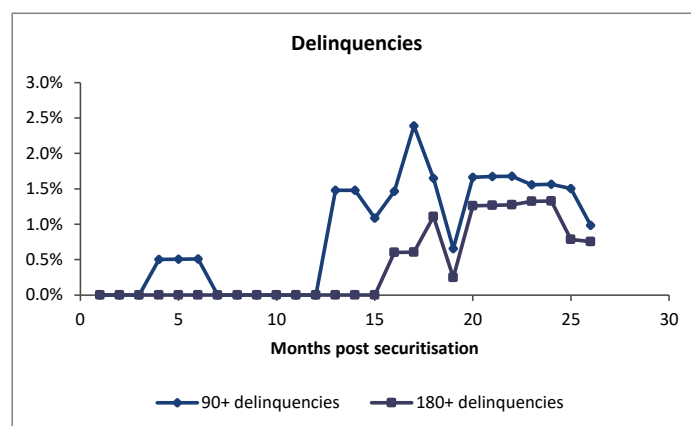
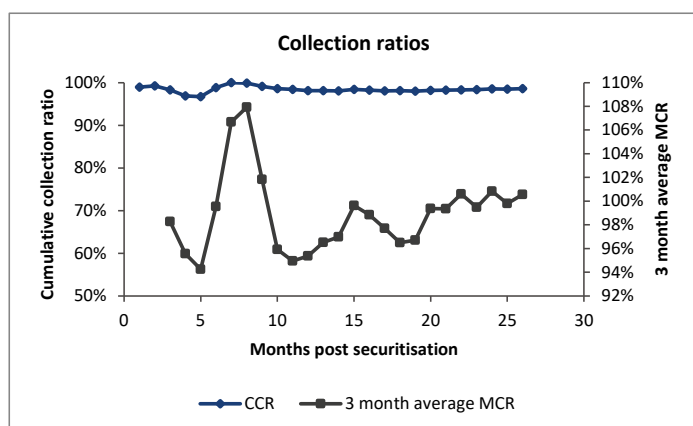
No. of contracts	230
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	LAP (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	62%(Maharashtra, Gujarat, Andhra Pradesh)
Weighted average seasoning (months)	20
Weighted average loan-to-value ratio	55%
Weighted average yield	10.7%

Credit Support	
Credit collateral as % of initial pool principal	14.8%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	18.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	26	23	14
Weighted average maturity (months)	97	100	104
Cumulative Collection Ratio	98.6%	98.3%	98.1%
3 month average Monthly Collection Ratio	99.8%	99.5%	97.0%
Pool amortisation	41.0%	37.8%	22.8%
Average yield	10.8%	10.8%	10.8%
1-90 overdues	0.1%	0.1%	0.2%
90+ overdues	0.2%	0.2%	0.1%
180+ overdues	0.2%	0.2%	0.0%
90+ delinquencies	1.0%	1.6%	1.5%
180+ delinquencies	0.8%	1.3%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	35.9%	33.3%	19.8%
3 month average prepayment rate	0.9%	1.2%	2.6%
Credit collateral as % of future principal	25.1%	23.8%	19.2%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	24.2%	23.9%	24.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	73.7%	74.8%	77.2%



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	399.6	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	5-Feb-20	CRISIL AA (SO) Equivalent			
								4-Feb-20	Provisional CRISIL AA (SO) Equivalent			

Originator Name	Edelweiss Housing Finance Ltd.
Transaction Name	HL 5 PSL
Current Rating / Credit Opinion	CRISIL BBB+ (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	1277.5
Structure	Par with EIS

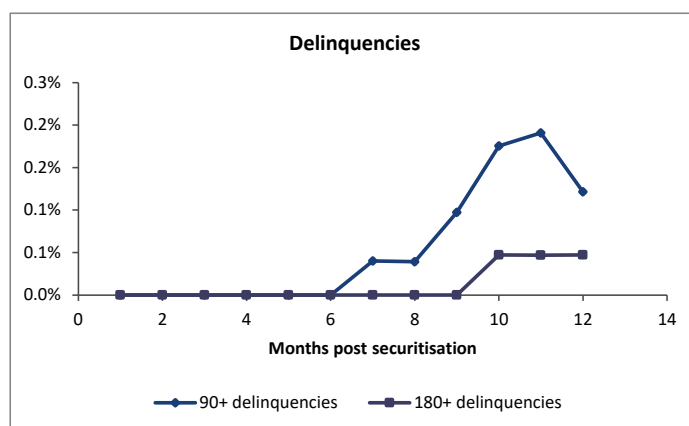
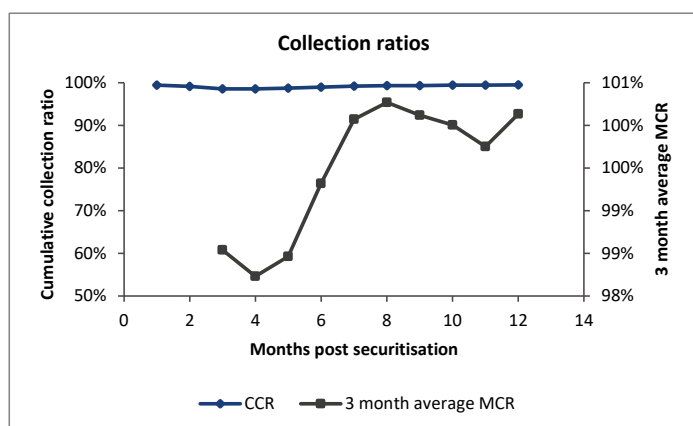
No. of contracts	1249.0
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	81% (Gujarat, Maharashtra, Andhra Pradesh)
Weighted average seasoning (months)	33
Weighted average loan-to-value ratio	67%
Weighted average yield	10.8%

Credit Support	
Credit collateral as % of initial pool principal	5.8%
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	29.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Weighted average maturity (months)	109	111	-
Cumulative Collection Ratio	99.5%	99.3%	-
3 month average Monthly Collection Ratio	100.1%	100.1%	-
Pool amortisation	24.6%	19.6%	-
Average yield	11.1%	11.1%	-
1-90 overdues	0.1%	0.1%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.1%	0.1%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	18.9%	14.7%	-
3 month average prepayment rate	1.4%	1.7%	-
Credit collateral as % of future principal	7.7%	7.2%	-
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	27.6%	28.5%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	82.5%	82.5%	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	963.4	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						9-Apr-21	CRISIL BBB+ (SO) Equivalent					
						5-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Edelweiss Housing Finance Ltd.
Transaction Name	HL 5 NPSL
Current Rating / Credit Opinion	CRISIL BBB+ (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	508.0
Structure	Par with EIS

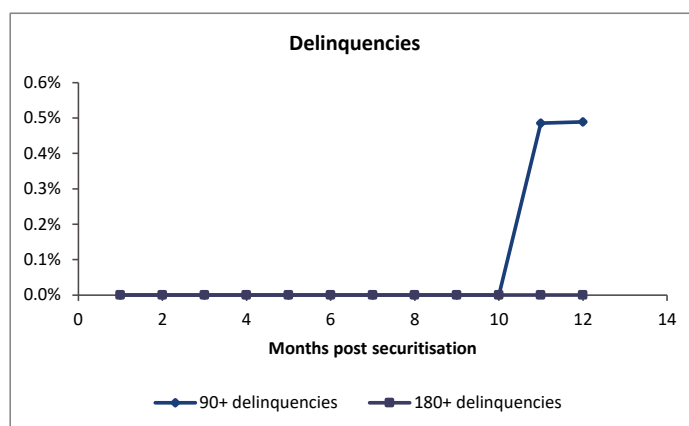
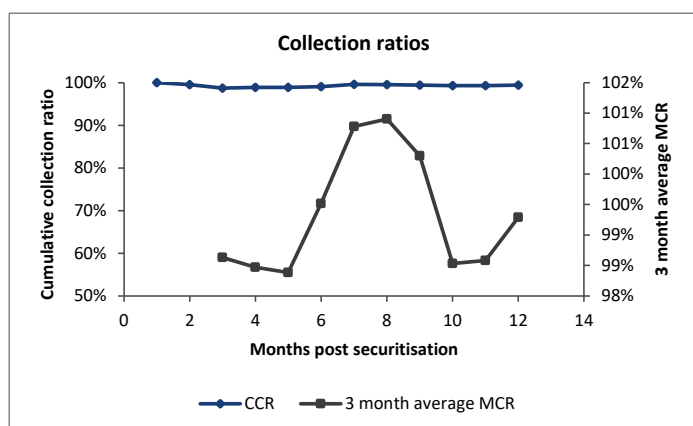
No. of contracts	185
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	79% (Andhra Pradesh, Maharashtra, Telangana)
Weighted average seasoning (months)	34
Weighted average loan-to-value ratio	58%
Weighted average yield	10.6%

Credit Support	
Credit collateral as % of initial pool principal	7.8%
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	23.8%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Weighted average maturity (months)	105	109	-
Cumulative Collection Ratio	99.4%	99.4%	-
3 month average Monthly Collection Ratio	99.3%	100.3%	-
Pool amortisation	41.3%	34.1%	-
Average yield	11.0%	10.9%	-
1-90 overdues	0.0%	0.1%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.5%	0.0%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	32.0%	25.5%	-
3 month average prepayment rate	2.2%	2.0%	-
Credit collateral as % of future principal	13.3%	11.9%	-
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	25.1%	25.5%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	80.5%	81.3%	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	298.2	CRISIL BBB+ (SO) Equivalent	-	-	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						9-Apr-21	CRISIL BBB+ (SO) Equivalent					
						5-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Originator Name	Edelweiss Housing Finance Ltd.
Transaction Name	HL 6
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer Payout

Initial Pool Details	
Pool principal (Rs. Mn)	792.0
Structure	Par with EIS

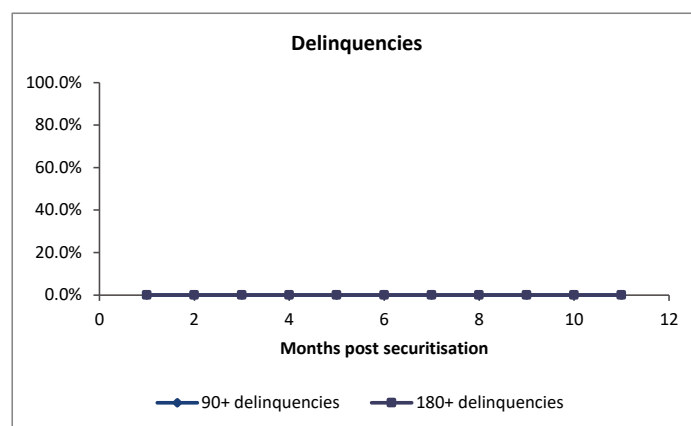
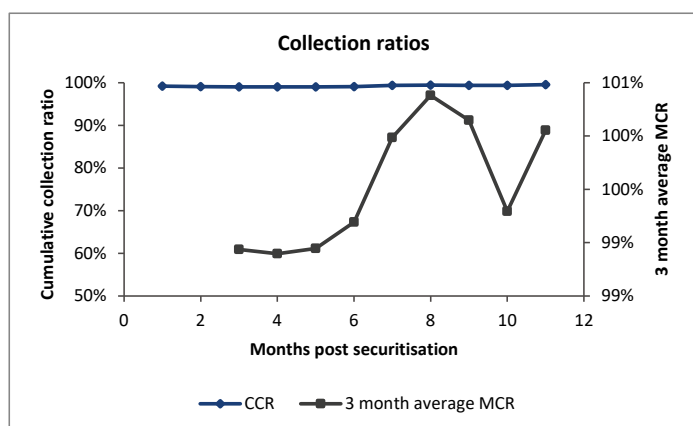
No. of contracts	327
Promised payouts	Acquirer Payout - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	73%(Maharashtra, Gujarat, Andhra Pradesh)
Weighted average seasoning (months)	28
Weighted average loan-to-value ratio	74%
Weighted average yield	9.9%

Credit Support	
Credit collateral as % of initial pool principal	9.7%
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	22.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	11	8	-
Weighted average maturity (months)	118	120	-
Cumulative Collection Ratio	99.6%	99.4%	-
3 month average Monthly Collection Ratio	100.1%	100.4%	-
Pool amortisation	30.3%	22.3%	-
Average yield	9.8%	9.8%	-
1-90 overdues	0.1%	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-22	Dec-21	Mar-21
Cumulative prepayments	26.8%	19.6%	-
3 month average prepayment rate	2.4%	2.5%	-
Credit collateral as % of future principal	13.9%	12.5%	-
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	20.2%	20.5%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	82.7%	83.4%	-



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	551.8	CRISIL AA (SO) Equivalent			31-Dec-21	CRISIL AA (SO) Equivalent					
						30-Jun-21	CRISIL AA (SO) Equivalent					
						6-Apr-21	CRISIL AA (SO) Equivalent					
						5-Apr-21	Provisional CRISIL AA (SO) Equivalent					

Originator Name	Edelweiss Housing Finance Ltd.
Transaction Name	HL Trust 10
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A SNs

Initial Pool Details	
Pool principal (Rs. Mn)	1018.5
Structure	Par with EIS

No. of contracts	561
Promised payouts	Series A SNs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	73%(Maharashtra, Gujarat, Telangana)
Weighted average seasoning (months)	28
Weighted average loan-to-value ratio	70%
Weighted average yield	10.9%

Credit Support	
Credit collateral as % of initial pool principal	11.8%
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	38.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	1	-	-
Weighted average maturity (months)	125	-	-
Cumulative Collection Ratio	98.7%	-	-
3 month average Monthly Collection Ratio	98.7%	-	-
Pool amortisation	1.9%	-	-
Average yield	11.1%	-	-
1-90 overdues	0.0%	-	-
90+ overdues	0.0%	-	-
180+ overdues	0.0%	-	-
90+ delinquencies	0.0%	-	-
180+ delinquencies	0.0%	-	-

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	1.6%	-	-
3 month average prepayment rate	0.4%	-	-
Credit collateral as % of future principal	12.0%	-	-
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	38.3%	-	-
Credit collateral utilisation	0.0%	-	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	76.7%	-	-

CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	976.4	CRISIL AAA (SO)	11-May-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				15-Feb-22	Provisional CRISIL AAA (SO)							

Housing Development Finance Corporation Ltd

Sr. no	Transaction Name
1	HDFC Assignment of Receivables January 2012
2	HDFC Trust 2014

Housing Development Finance Corporation Ltd

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Complexity level	Outstanding rating
HDFC Assignment of Receivables January 2012	Acquirer payouts	8,003.1	28-Feb-12	28-Oct-36	Floating [^]	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	320.1	28-Feb-12	28-Oct-36	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
HDFC Trust 2014	Series A PTCs	5,439.0	28-Mar-14	26-Nov-43	Floating [*]	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

^{*}Linked to base rate of investors

Detailed rationale

The transactions are fully backed by residential housing loan (HL) receivables. The ratings assigned under these transactions are primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of HDFC Ltd (HDFC; rated CRISIL AAA/FAAA/Stable/A1+), and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends.

Key rating drivers

Supporting factors

- **Robust collection efficiency in the pools**
 - After the March 2022 payout, CCR of both the pools has remained robust above 99.8%, leading to low overdue.
- **Credit support available in the structure**
 - After the March 2022 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 6.3% and 39.3%, 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 in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.0 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

To assess the base case collection shortfalls¹ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- Risk arising on account of commingling of cash flows has been envisaged as nil since the short-term rating of the servicer is 'CRISIL A1+'.
- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.
- Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

¹ Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

CRISIL Ratings Performance Report

About the originator

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on December 31, 2021, AUM stood at Rs 6,18,917 crore of which 79% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 5%, 7% and 9%, respectively.

The company also has a strong presence in the life insurance, general insurance, asset management and education financing businesses through its subsidiaries - HDFC Life Insurance Company, HDFC Ergo, HDFC AMC and HDFC Credila, respectively.

For fiscal 2021, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 12,027 crore and total income (net of interest expense) of Rs 19,561 crore, against PAT and total income (net of interest expense) of Rs 17,770 crore (including profit on sale of investment for the stake sale in Gruh Finance and profits from fair value change on account of de-recognition of investments in Gruh Finance of Rs 12,544 crore) and Rs 27,762 crore, respectively, for the previous fiscal.

For the nine months ended December 31, 2021, reported PAT on a standalone basis stood at Rs 10,042 crore (including profit on sale of investment of Rs 260 crore) on total income (net of interest expense) of Rs 15,714 crore as against 8,847 crore (including profit on sale of investment of Rs 1,398 crore) and Rs 14,404 crore, respectively, for the corresponding period previous fiscal.

For fiscal 2021, on a consolidated basis, HDFC reported a PAT of Rs 20,488 crore and a total income (net of interest expense) of Rs 1,09,990 crore, against Rs 22,826 crore and Rs 69,686 crore, respectively, for the previous fiscal. For the nine months ended December 31, 2021, reported PAT on a consolidated basis stood at Rs 17,150 crore and total income (net of interest expense) was Rs 80,603 crore, against Rs 14,818 crore and Rs 80,902 crore, respectively, for the corresponding period previous fiscal.

Key Financial Indicators

As on December 31		Standalone		Consolidated	
		2021	2020	2021	2020
Total assets	Rs crore	6,23,420	5,60,506	9,14,414	8,13,939
Total Income (net of interest)	Rs crore	15,714	14,419	80,603	80,902
Profit after tax	Rs crore	10,042	8,847	17,150	14,818
Gross stage 3 assets	%	2.69	2.28	NA	NA
Return on assets	%	2.2	2.2	2.6	2.6
Adjusted gearing	Times	4.9	4.7	NA	NA

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Housing Development Finance Corporation Limited

Originator Name	Housing Development Finance Corporation Limited
Transaction Name	HDFC Assignment of Receivables January 2012
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent -Acquirer payouts CRISIL BBB (SO) Equivalent -Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	8003.1
Structure	Par with EIS

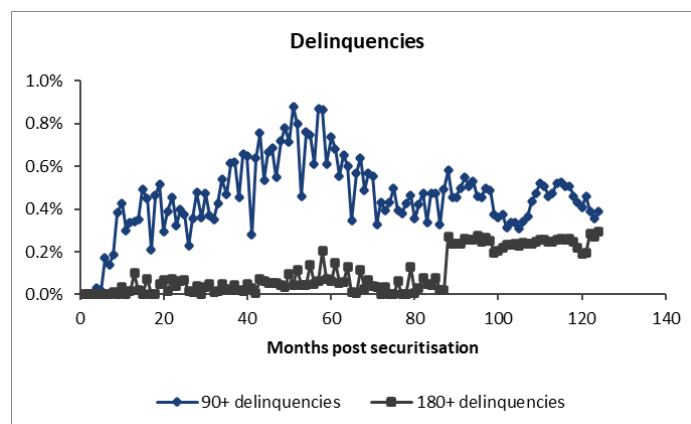
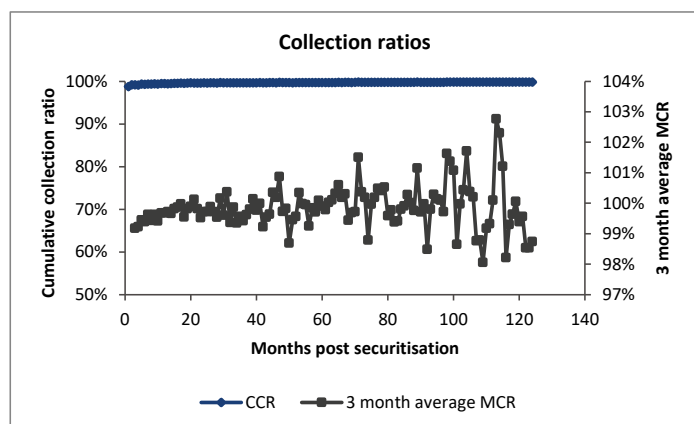
No. of contracts	6545
Pool duration (months)	Acquirer payouts - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	99.5%, 0.5%, 0%
Top 3 states	60% (Maharashtra, Tamil Nadu & Gujarat)
Weighted average seasoning (months)	6
Weighted average loan-to-value ratio	76%
Weighted average yield	10.6%

Credit Support	
Credit collateral as % of initial pool principal	5.5%
First loss facility as % of initial pool principal	1.5%
Second loss facility as % of initial pool principal	4.0%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	7.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	124	121	112
WAM (months)	40	42	42
Cumulative collection ratio	99.8%	99.8%	99.8%
3 month average monthly collection ratio	98.7%	99.6%	100.1%
Pool amortisation	87.0%	83.4%	82.6%
Average yield	8.1%	8.1%	8.7%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.4%	0.1%	0.1%
180+ overdues	0.3%	0.1%	0.1%
90+ delinquencies	0.1%	0.6%	0.5%
180+ delinquencies	0.1%	0.3%	0.2%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	39.4%	39.1%	38.0%
3 month average prepayment rate	0.1%	0.1%	0.2%
Credit collateral as % of future principal	42.2%	39.2%	31.7%
First loss facility as % of future principal	4.5%	4.5%	4.5%
Second loss facility as % of future principal	11.0%	11.0%	11.0%
EIS as % of future principal	3.5%	3.7%	4.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	63.8%	67.0%	74.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	1,042.0	CRISIL AAA(SO) Equivalent	-	-	31-Dec-21	CRISIL AAA(SO) Equivalent	30-Jun-20	CRISIL AAA(SO) Equivalent	25-Jun-19	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent
						30-Jun-21	CRISIL AAA(SO) Equivalent					
Second loss facility	LT	320.1	CRISIL BBB(SO) Equivalent	-	-	31-Dec-21	CRISIL BBB(SO) Equivalent	30-Jun-20	CRISIL BBB(SO) Equivalent	25-Jun-19	CRISIL BBB(SO) Equivalent	CRISIL BBB(SO) Equivalent
						30-Jun-21	CRISIL BBB(SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Housing Development Finance Corporation Limited
Transaction Name	HDFC Trust 2014
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	5439.0
Structure	Par with EIS

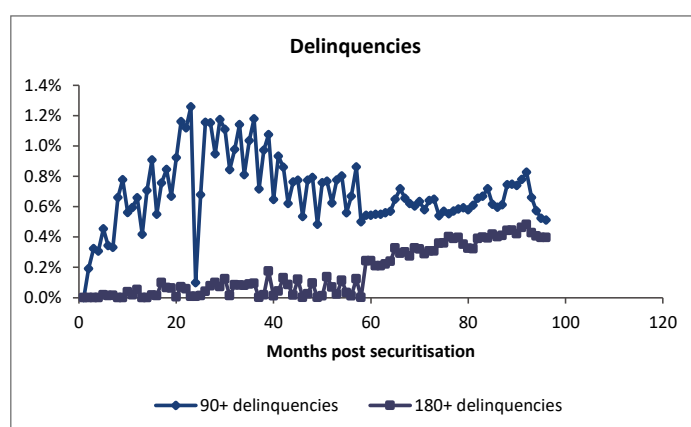
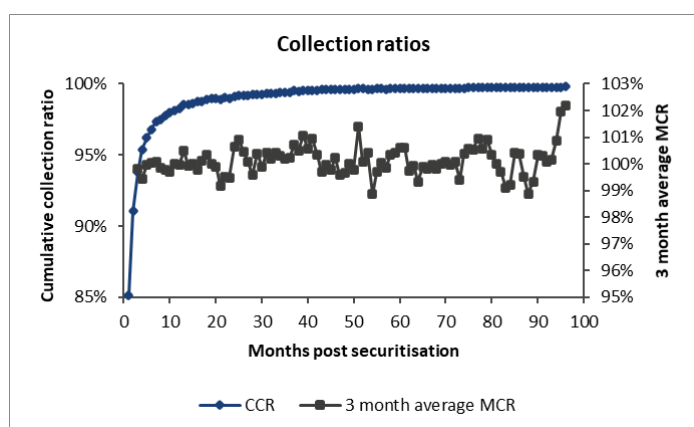
No. of contracts	5919
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	94%, 6%, 0%
Top 3 states	63% (Maharashtra, Gujarat & Andhra Pradesh)
Weighted average seasoning (months)	42
Weighted average loan-to-value ratio	78%
Weighted average yield	10.7%

Credit Support	
Credit collateral as % of initial pool principal	6.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	22.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	96	92	84
WAM (months)	40	44	42
Cumulative collection ratio	99.8%	99.7%	99.7%
3 month average monthly collection ratio	102.2%	100.1%	99.2%
Pool amortisation	83.5%	82.2%	77.2%
Average yield	8.3%	8.3%	9.5%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	0.1%	0.2%	0.1%
180+ overdues	0.1%	0.1%	0.1%
90+ delinquencies	0.5%	0.8%	0.7%
180+ delinquencies	0.4%	0.4%	0.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	36.1%	35.7%	34.1%
3 month average prepayment rate	0.1%	0.2%	0.2%
Credit collateral as % of future principal	36.3%	33.6%	26.3%
First loss facility as % of future principal	4.5%	4.5%	4.5%
Second loss facility as % of future principal	11.0%	11.0%	11.0%
EIS as % of future principal	9.0%	9.5%	9.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold collection ratio	64.4%	66.3%	72.7%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	900.2	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21	CRISIL AAA(SO)					

CRISIL Ratings Performance Report

ICICI Bank Limited

Sr. no	Transaction Name
1	Aawas Trust Series III
2	Indian Residential MBS Trust(Series XI)

ICICI Bank Limited

Rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date #	Coupon rate (%) (p.a.p.m.)	Complexity Level	Outstanding Rating / credit opinion
Indian Residential MBS Trust Series XI	Series A PTCs	3001.3	19-Dec-03	10-Aug-32	Fixed	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Aawas Trust Series III	Series A1 PTCs	2564.7	28-Sep-05	15-Sep-30	Fixed+	Highly complex	CRISIL AAA (SO) equivalent [Reaffirmation]
	Series A2 PTCs	N.A.			N.A.	Highly complex	CRISIL AAA (SO) equivalent [Reaffirmation]
	Second loss facility	203.4			-	Highly complex	CRISIL AAA (SO) equivalent [Reaffirmation]

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

* Fixed rate of interest with a reset every five years

% linked to pool IRR

Detailed rationale

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

PTC holders under these transactions are entitled to receive timely interest and timely principal payments monthly. Credit enhancement available in these transactions is in the form of fixed deposits or current account.

Key rating drivers

Supporting factors

- **Amortisation and credit support**
 - As after March 2022 payouts, median amortization in the pools is 99.7%. High amortization has led to an increase in credit cover available to future investor payouts.
- **Collection performance**
 - After the March 2022 payouts, median CCR was 99.4%, robust collection efficiency has led to negligible overdues.

Constraining Factors

- **Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.0 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

To assess the base case collection shortfalls for the transaction, CRISIL has analysed the performance of rated securitisation transactions while arriving at the base case loss scenario.

CRISIL Ratings has also factored in pool specific characteristics and estimated the base case peak shortfalls in the pool at 2-4% of pool cash flows.

- For Indian Residential MBS Trust Series XI and Aawas Trust Series III, the pool consists of loans at a floating rate of interest linked to RPLR² of ICICI Bank Limited whereas the investor yield is fixed. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. Yield on the PTCs is at floating rate linked to pool IRR less spread. CRISIL has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.
- A stressed monthly prepayment rate of 1.5-2.5% has been assumed as part of the analysis.
- CRISIL Ratings does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'
- CRISIL Ratings has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction

About the originator

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in north and west India. The bank had consolidated asset base of Rs 16.8 lakh crore as on December 31, 2021, with advances of Rs 8.7 lakh crore. On standalone basis, asset base and advances were Rs 13.5 lakh crore and Rs 8.1 lakh crore, respectively. The advances mix, as on December 31, 2021, consisted of 61% retail loans, 6% business banking, 4% SME loans, 23% domestic corporate and 5% overseas advances.

Standalone profit after tax (PAT) was Rs 16,193 crore in fiscal 2021, against Rs 7,931 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 18,384 crore in fiscal 2021, against Rs 9,566 crore previous fiscal.

For the nine months ended December 31, 2021, ICICI Bank reported standalone PAT of Rs 16,321 crore, against Rs 11,790 crore in the corresponding period of the previous fiscal. At consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 17,391 crore for the nine months ended December 31, 2021, against Rs 13,498 crore in the corresponding period previous fiscal.

² Contracts in the pool are linked to ICICI Bank's Home Prime Lending Rate (HPLR) and Floating Reference Rate (FRR), CRISIL has used the term RPLR in the rationale for the sake of brevity

Key Financial Indicators : (consolidated)

As on / for nine months ended December 31	Unit	2021	2020
Total assets	Rs crore	1,682,904	1,519,353
Total income (net of interest expenses)	Rs crore	84,170	84,921
Profit after tax	Rs crore	17,391	13,498
Gross NPA**	%	4.1	4.4
Overall capital adequacy ratio*	%	17.9	18.0
Return on assets (annualised)	%	1.4	1.2

* on a standalone basis for the bank

** as a % of customer assets

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between March 01 and June 17, 2022.

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

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

ICICI Bank Limited

Originator Name	ICICI Bank Limited
Transaction Name	Aawas Trust Series III
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series A1 PTCs CRISIL AAA (SO) Equivalent - Series A2 PTCs CRISIL AAA (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	2630.9
Structure	Par with IO Strip

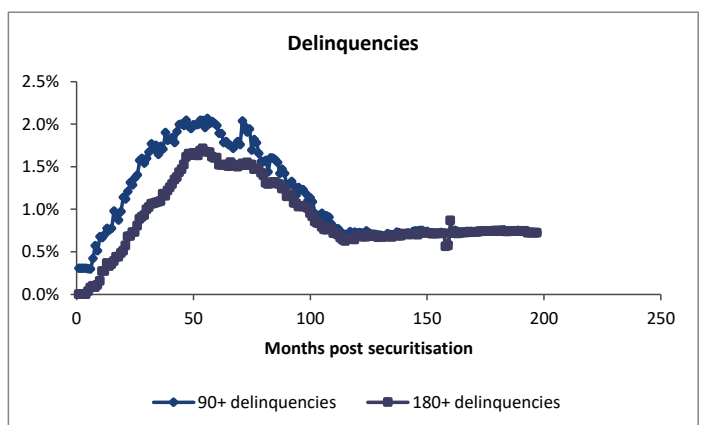
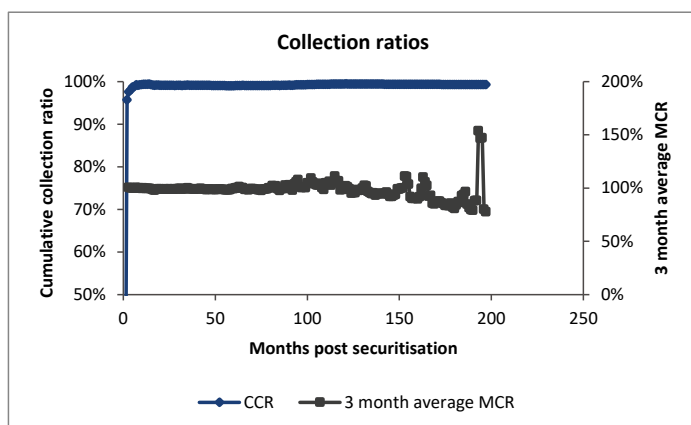
No. of contracts	7405
Promised payouts	Series A1 PTCs - TITP; Series A2 PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	95%, 4%, 1%
Top 3 states	64% (Maharashtra, Andhra Pradesh & Punjab)
Weighted average seasoning (months)	12
Weighted average LTV	73%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	198	195	186
Weighted average maturity (months)	35	35	23
Cumulative collection ratio (CCR)	99.3%	99.3%	99.3%
3 month average monthly collection ratio (MCR)	75.2%	147.0%	96.4%
Pool amortisation	99.8%	99.8%	99.7%
Average yield	13.3%	13.4%	14.0%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.7%	0.7%	0.7%
180+ overdues	0.7%	0.7%	0.7%
90+ delinquencies	0.7%	0.7%	0.7%
180+ delinquencies	0.7%	0.7%	0.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	55.1%	55.1%	55.0%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	Fully Covered	Fully Covered	Fully Covered
First loss facility as % of future principal	Fully Covered	Fully Covered	Fully Covered
Second loss facility as % of future principal	Fully Covered	Fully Covered	Fully Covered
EIS as % of future principal	21.6%	22.2%	24.2%
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	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.5	CRISIL AAA (SO) Equivalent	-	-	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	25-Jun-19	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
						30-Jun-21	CRISIL AAA (SO) Equivalent					
Series A2 PTCs	LT	0.0	CRISIL AAA (SO) Equivalent	-	-	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	25-Jun-19	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
						30-Jun-21	CRISIL AAA (SO) Equivalent					
Second Loss Facility	LT	203.4	CRISIL AAA (SO) Equivalent	-	-	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	25-Jun-19	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
						30-Jun-21	CRISIL AAA (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Indian Residential MBS Trust(Series XI)
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	3159.3
Structure	Par with EIS

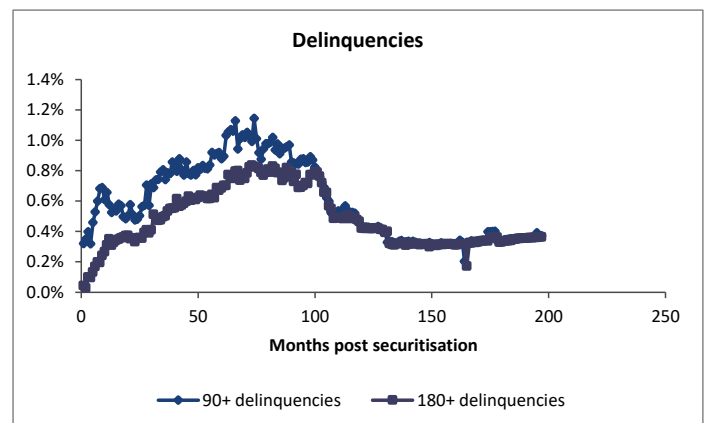
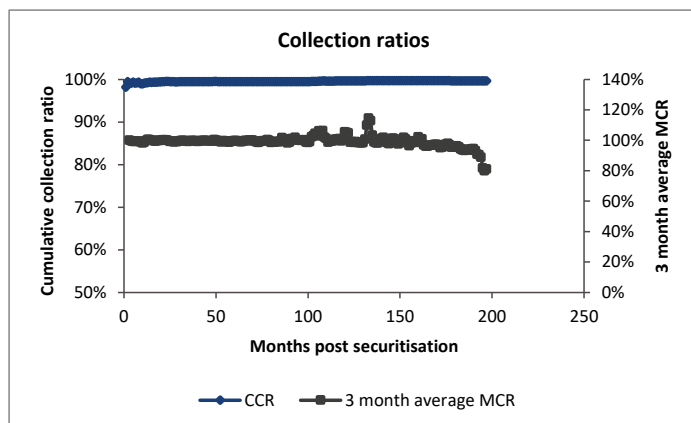
No. of contracts	6813.0
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	60% (Maharashtra, Tamil Nadu & Gujarat)
Weighted average seasoning (months)	15
Weighted average LTV	74%
Weighted average yield	9.7%

Credit Support	
Credit collateral as % of initial pool principal	7.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	20.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	216	213	204
Weighted average maturity (months)	45	46	50
Cumulative collection ratio (CCR)	99.6%	99.6%	99.6%
3 month average monthly collection ratio (MCR)	80.1%	86.4%	89.4%
Pool amortisation	99.6%	99.6%	99.4%
Average yield	14.4%	14.4%	15.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.3%	0.3%	0.3%
180+ overdues	0.3%	0.3%	0.3%
90+ delinquencies	0.4%	0.4%	0.4%
180+ delinquencies	0.4%	0.4%	0.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	56.0%	56.0%	56.0%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	Fully Covered	Fully Covered	Fully Covered
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	32.5%	33.1%	38.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio (TCR)	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	11.7	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21	CRISIL AAA(SO)					

CRISIL Ratings Performance Report

IIFL Home Finance Limited (IIFHL)

Sr. no	Transaction Name
1	IIFHL PCG Sep 2019

IIFL Home Finance Limited (IIFHL)

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date*	Coupon rate (%)*	Complexity level	Outstanding Credit opinion
IIFHL PCG Sep 2019	Acquirer Payouts	5542.0	30-Sept-19	15-Sep-49	8.80%*	Highly complex	CRISIL AA (SO) Equivalent [Reaffirmation]

*Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and the extent of shortfalls

*p.a.p.m

Detailed rationale

The above transaction is backed by home loan (HL) receivables. The credit opinion on Acquirer Payout under this transaction reflects strong collection performance of the underlying pool, the origination and servicing capabilities of IIFL Home Finance Limited (IIFHL; rated CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+), the credit support available to the Acquirer's payout and soundness of legal structure of the transaction. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Investors, under the IIFHL PCG Sep 2019 transaction are entitled to receive timely interest and ultimate principal payments. Credit enhancement for the transaction is in the form of corporate guarantee.

Key rating drivers

Supporting factors

- **Robust collection efficiency in the pools**
 - As of March 2022 payout, CCR of the pool has remained robust at around 98.5%, leading to low overdue, with 0+OD of 0.1%
- **Credit support available in the structure**
 - As of March 2022 payout, average 3 month MCR remains at 98.7% and TCR has fallen to 47.5%.
 - Robust collection has thereby lead to building up of the external credit support available to service future investor payout. As after March 2022 payout, the external support, as percentage of pool principal outstanding, was 6.9%

Constraining factors

- **No internal subordination**
 - Given the turbo-amortisation, there is no credit support from the pool in the form of subordinated excess interest spread (EIS). However, acquirer principal repayment is promised only on an ultimate basis by transaction maturity.
- **Geographical concentration**
 - The pool is geographically concentrated with top 10 cities account for 50.2% of pool principal as of cut-off date (31st August 2019)
- **Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

The credit collateral is in the form of corporate undertaking. Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Credit enhancement falling below 1.75 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 3.0% to 5.0% of future receivables. **Shortfalls and recoveries from overdue contracts have been adequately factored in.**

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

About the originator

About IIFL Home Finance

IIFL Home is a wholly owned subsidiary of India Infoline Finance and is registered with National Housing Bank (NHB) as a housing finance company (HFC). The company primarily offers low ticket home loans, LAP and corporate mortgage loans (lower ticket developer funding).

CRISIL has also analysed the standalone financials of IIFL Home. On a standalone alone basis, for the nine month ended December 31, 2021, IIFL Home reported a total income (net of interest expenses) and PAT of Rs 818 crore and Rs 424 crore, respectively, against Rs 1,014 crore and Rs 401 crore, respectively, during fiscal 2021.

About IIFL Finance

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

In fiscal 2008, IIFL Finance (erstwhile, IIFL Holdings Limited) launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was merged with India Infoline Finance Ltd. In fiscal 2009, India Infoline Housing Finance Ltd received registration

as a housing finance company from the National Housing Bank and was subsequently renamed IIFL Home. In fiscal 2017, IIFL Finance ventured into microfinance after the acquisition of micro lender, Samasta Microfinance.

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

As of December 2021, promoters held 24.93% stake in IIFL Finance, while 22.31% is held by Mr Prem Watsa-owned Fairfax Holdings and 7.78% by CDC Group PLC.

On a standalone basis, for the nine months ended December 31, 2021, IIFL Finance reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,794 crore and Rs 515 crore, respectively, against Rs 1,298 crore and Rs 183 crore, respectively, in the corresponding period previous fiscal.

On a consolidated basis, for the nine months ended December 31, 2021, IIFL Finance had a total income (net of interest expenses) and PAT of Rs 2,871 crore and Rs 867 crore, respectively, against Rs 2,396 crore and Rs 513 crore, respectively, in the corresponding period previous fiscal.

Key Financial Indicators

Key Financial Indicators : IIFL Finance (consolidated; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total assets	Rs crore	40667	34341
Total income (net of interest expenses)	Rs crore	3364	2424
PAT [^]	Rs crore	761	503
GNPA	%	2.14	2.31
RoMA (annualised) [^]	%	1.6	1.2
Gearing	Times	5.1	5.2
Adjusted gearing	Times	8.1	7.7

Adjusting for one-time exceptional items, PAT and RoMA stood at Rs 764 crore and 1.8%, respectively, for fiscal 2020.

IIFL Finance (standalone; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total income (net of interest expenses)	Rs crore	1881	1385
PAT	Rs crore	343	149
GNPA	%	2.98	3.1
Gearing	Times	3.2	3.3
Adjusted gearing	Times	5.5	4.7

Note: Excluding commercial vehicle business

IIFL Home Finance (standalone; CRISIL Ratings adjusted numbers)

As on / for the period ended		March 2021	March 2020
Total income (net of interest expenses)	Rs crore	1,014	716
Profit after tax	Rs crore	401	245
Gross NPA	%	2.0	1.6
Adjusted gearing	Times	8.6	9.9

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

IIFL Home Finance Limited

Originator Name	IIFL Home Finance Limited
Transaction Name	IIHFL PCG Sep 2019
Current Rating / Credit Opinion	Acquirer's payout - CRISIL AA (SO)

Initial Pool Details	
Pool principal (Rs. Mn)	5833.6
Structure	Par with turbo amortisation

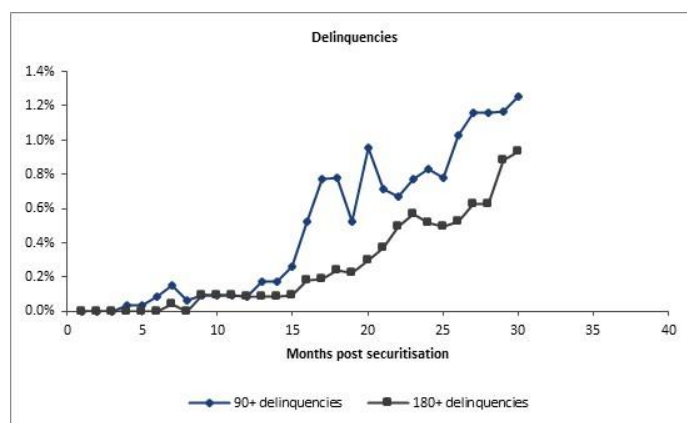
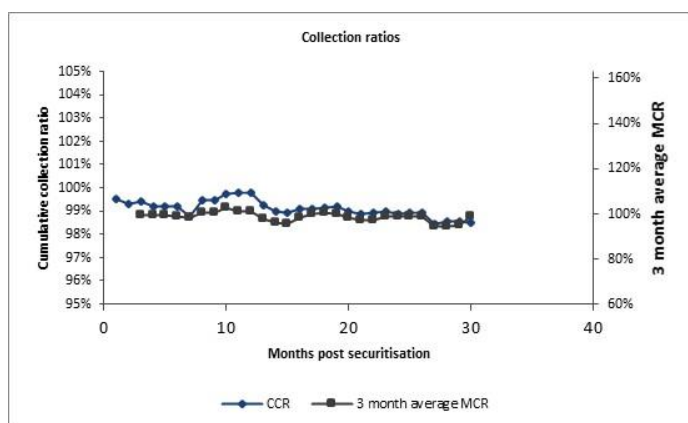
No. of contracts	3377
Promised payouts	Acquirers payout - TIUP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	41% (Gujarat, Uttar Pradesh & Madhya Pradesh)
Weighted average seasoning (months)	6
Weighted average LTV	67%
Weighted average yield	11.0%

Credit Support	
Credit collateral as % of initial pool principal	4.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
Weighted average residual maturity (months)	53	55	56
Cumulative Collection Ratio	98.5%	98.5%	99.1%
3 month average monthly collection ratio	98.7%	94.2%	100.2%
Pool amortisation	42.3%	38.1%	35.0%
Average yield	11.4%	11.5%	5.9%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	0.1%	0.1%	0.0%
180+ overdues	0.1%	0.1%	0.0%
90+ delinquencies	1.3%	1.2%	0.6%
180+ delinquencies	0.9%	0.6%	0.2%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	37.5%	33.8%	23.8%
3 month average prepayment rate	1.2%	1.2%	1.5%
Credit collateral as % of future principal	6.9%	6.5%	6.2%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	Fully Covered	Fully Covered	99.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	47.5%	48.9%	53.3%



CRISIL Ratings Performance Report

Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	3365.98	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	14-Oct-19	Provisional CRISIL AA (SO) Equivalent	-
						30-Jun-21	CRISIL AA (SO) Equivalent	29-Jan-20	CRISIL AA (SO) Equivalent			

Indiabulls Housing Finance Limited

Sr. no	Transaction Name
1	Innovation Trust VII Mar 13
2	Innovation Trust XIV Sep 2013
3	INNOVATION TRUST - XVI DEC 13
4	Innovation Trust XXII Feb 15
5	Innovation Trust XXIV Sept 2016
6	Innovation Trust XV Dec 2016
7	Innovation Trust XXVII Mar 2017
8	Innovation Trust XXX Nov 2018
9	Innovation Trust XXX
10	Innovation Trust XXXVI Feb 20
11	IBHFL HL PCG Dec 20 - NPSL
12	IBHFL HL PCG Dec 20

Indiabulls Housing Finance Limited

Rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Complexity Level	Outstanding rating
Innovation Trust VII Mar 13	Series A PTCs	1070.9	28-Mar-13	20-Mar-45	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XIV Sep 13	Series A PTCs	2864.4	27-Sep-13	14-Jun-48	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust – XVI Dec 13	Series A PTCs	993.3	31-Dec-13	20-Aug-38	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXII Feb 2015	Series A PTCs	2724.4	04-Mar-15	17-Jan-40	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXIV Sept 2016	Series A PTCs	1359.8	30-Sep-16	18-Oct-30	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XV Dec 2016	Series A PTCs	5126.9	30-Dec-16	15-Jan-46	7.50% (Fixed for first 3 years) Linked to MCLR thereafter	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXVII Mar 2017	Series A PTCs	2923.5	27-Mar-17	15-Jul-44	7.13%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXX Nov 2018	Series A PTCs	892.3	30-Nov-18	15-Nov-48	9.70%*	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXX [®]	Series A PTCs	2251.8	31-Dec-19	22-Nov-39	11.10%	Highly Complex	Ratings Withdrawn
	Series B PTCs [ISIN: INEOCOT15040]	2559.8	31-Dec-19	22-Nov-39	11.60%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXXVI Feb 20	Series A PTCs	3787.1	02-Mar-20	08-Mar-40	8.50%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
IBHFL HL PCG Dec 20	Acquirer payouts	587.9	28-Dec-20	10-Oct-48	7.95%	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
IBHFL HL PCG 20 – NPSL	Acquirer payouts	450.6	28-Dec-20	10-Oct-48	8.45%	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]

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

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

*Linked to base rate of investors

[®] Listed

Detailed rationale

For all the above transactions, CRISIL Ratings reaffirms the ratings outstanding on the PTC instruments originated by Indiabulls Housing finance Limited (IBHFL). These transactions are backed by housing loan (HL) and loan against property (LAP) receivables. The ratings on the Pass Through Certificates (PTCs) under these transactions are primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of Indiabulls Housing Finance Limited (IBHFL; 'CRISIL AA/Stable/CRISIL A1+'), and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends.

Key rating drivers

Supporting factors

- **Collection efficiency in the pools**

- For all the above transactions, median 3-month average MCR as after March 2022 payout was 100.8% against the Median TCR of 42.4% and median 0+OD stood at 0.0% of the initial pool principal.

- **Credit support available in the structure**

- As of March 2022 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 31.2% and 65.8%, 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 in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Credit enhancement (both internal and external combined) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool for PTC Transactions named – Series B PTCs of Innovation Trust XXX, Series A PTCs of Innovation Trust XXXVI Feb 20 and Acquirer payouts of IBHFL HL PCG Dec 20 & IBHFL HL PCG 20 – NPSL.

Downward factor:

- Credit enhancement (internal and external combined) falling below :
 - 3.5 times the estimated base shortfalls on the residual pool cash flows of the pool for transactions named Innovation Trust VII Mar 13, Innovation Trust XIV Sep 13, Innovation Trust – XVI Dec 13, Innovation Trust XXII Feb 2015, Innovation Trust XXIV Sept 2016, Innovation Trust XV Dec 2016, Innovation Trust XXVII Mar 2017 & Innovation Trust XXX Nov 2018.
 - 3 times the estimated base shortfalls on the residual pool cash flows of the pool for transactions named Innovation Trust XXX, Innovation Trust XXXVI Feb 20, IBHFL HL PCG Dec 20 & IBHFL HL PCG 20 – NPSL .
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

CRISIL Ratings Performance Report

Rating assumptions

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

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 2.0% to 4.0% of pool principal for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

CRISIL has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

About the originator

IBHFL is one of the larger HFCs in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2020, the promoter group held 21.7% stake in the company.

For fiscal 2021, IBHFL had a profit after tax (PAT) of Rs 1,202 crore on a total income of Rs 10,030 crore, compared with Rs 2,200 crore and Rs 13,223 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2021, IBHFL reported a PAT of Rs 282 crore on a total income of Rs 2,326 crore, compared with Rs 273 crore and Rs 2,578 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the quarter ended June 30	Unit	2021	2020
Total assets	Rs cr	87171	97692
Total income	Rs cr	2326	2578
Profit after tax	Rs cr	282	273
Gross NPA	%	2.9	2.2
Return on average assets (annualized)	%	1.3	1.1

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Indiabulls Housing Finance Limited

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)	1071.0
Structure	Par with EIS

No. of contracts	686
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics

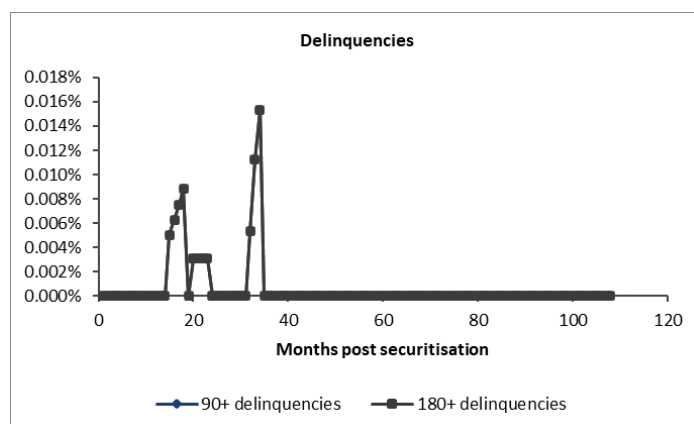
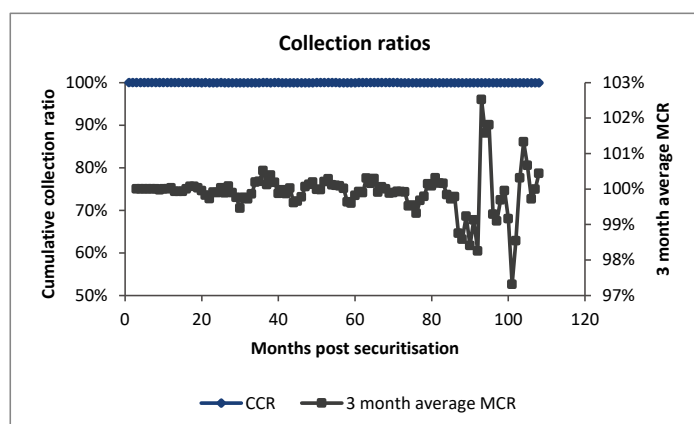
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	56% (Maharashtra, Gujarat, Andhra Pradesh)
Weighted average seasoning (months)	17
Weighted average LTV	66%
Weighted average yield	11.0%

Credit Support

Credit collateral as % of initial pool principal	12.1%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	26.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	108	105	96
Weighted average residual maturity (months)	85	86	83
Cumulative Collection Ratio	99.9%	99.9%	99.9%
3 month average monthly collection ratio	101.3%	100.0%	99.7%
Pool amortisation	89.9%	89.3%	86.4%
Average yield	12.2%	12.3%	11.8%
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-22	Dec-21	Mar-21
Cumulative prepayments	58.5%	58.2%	56.4%
3 month average prepayment rate	0.1%	0.2%	0.8%
Credit collateral as % of future principal	83.0%	77.8%	61.7%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	35.9%	37.5%	30.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	35.2%	37.8%	49.5%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	108.0	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XIV Sep 13
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2864.0
Structure	Par with EIS

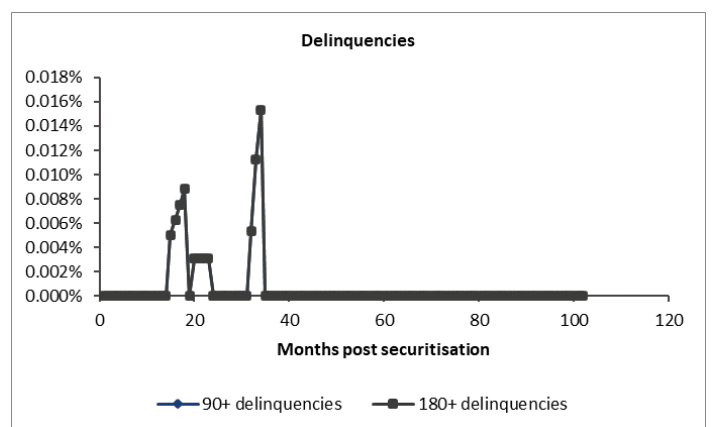
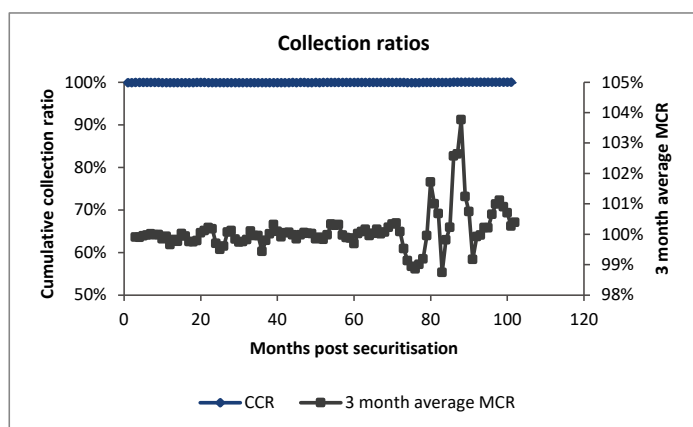
No. of contracts	1563
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (82%), LAP (18%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	60% (Maharashtra, Gujarat, Andhra Pradesh)
Weighted average seasoning (months)	18
Weighted average LTV	61%
Weighted average yield	11.8%

Credit Support	
Credit collateral as % of initial pool principal	10.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	35.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	102	99	90
Weighted average residual maturity (months)	68	68	66
Cumulative Collection Ratio	100.0%	100.0%	100.0%
3 month average monthly collection ratio	100.6%	100.3%	99.9%
Pool amortisation	91.5%	90.2%	87.8%
Average yield	12.0%	11.8%	11.9%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	58.4%	57.3%	56.0%
3 month average prepayment rate	0.4%	0.1%	0.8%
Credit collateral as % of future principal	72.0%	61.9%	49.9%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	33.2%	33.4%	33.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	35.8%	42.2%	50.2%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	242.4	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust – XVI Dec 13
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	993.3
Structure	Par with EIS

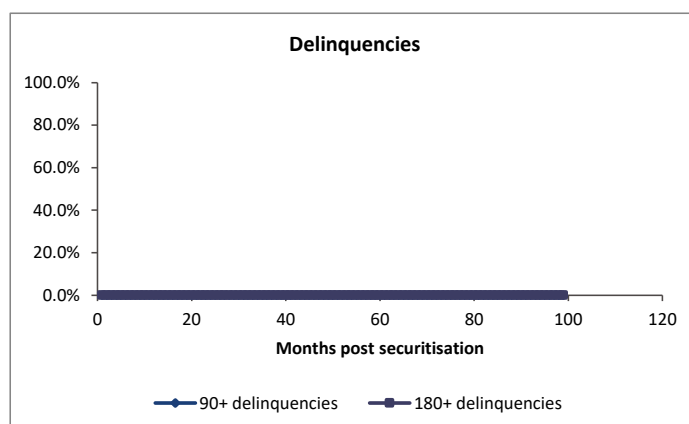
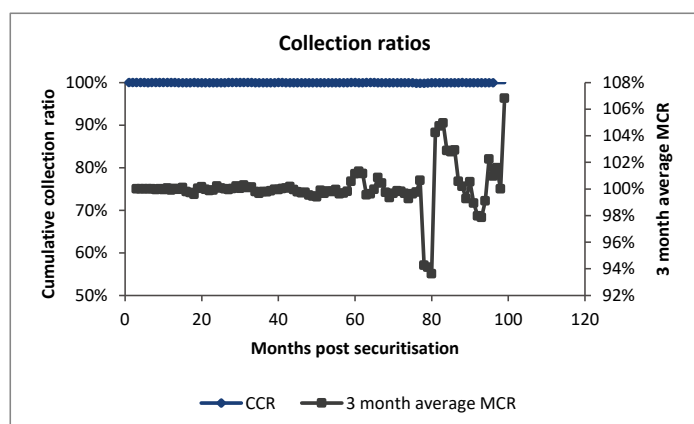
No. of contracts	680
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	60% Uttar Pradesh, Karnataka, Haryana)
Weighted average seasoning (months)	17
Weighted average LTV	61%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	99	96	87
Weighted average residual maturity (months)	68	69	68
Cumulative Collection Ratio	100.0%	100.0%	100.0%
3 month average monthly collection ratio	106.8%	100.0%	99.3%
Pool amortisation	91.0%	90.1%	88.1%
Average yield	14.0%	13.9%	13.7%
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-22	Dec-21	Mar-21
Cumulative prepayments	56.6%	56.0%	55.0%
3 month average prepayment rate	0.2%	0.1%	1.0%
Credit collateral as % of future principal	93.6%	84.8%	70.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	32.3%	32.7%	33.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	28.2%	33.6%	42.5%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	89.2	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXII Feb 2015
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2724.1
Structure	Par with EIS

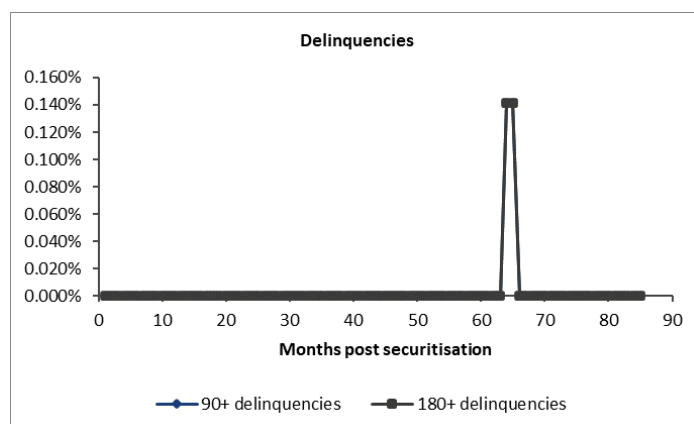
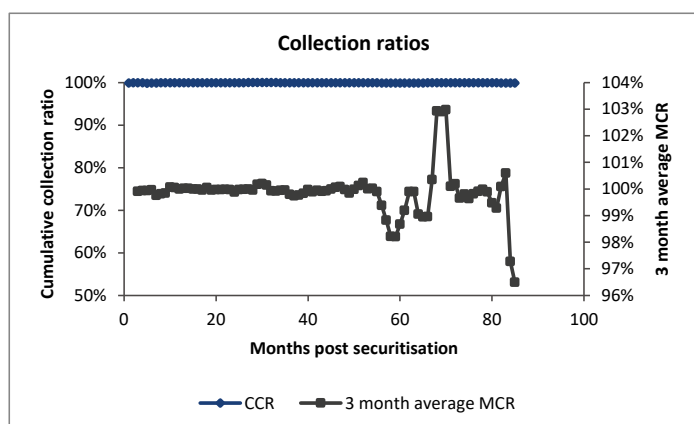
No. of contracts	1718
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	62% (Maharashtra, Gujarat, Andhra Pradesh)
Weighted average seasoning (months)	18
Weighted average LTV	63%
Weighted average yield	10.7%

Credit Support	
Credit collateral as % of initial pool principal	9.8%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	18.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	85	81	73
Weighted average residual maturity (months)	74	76	74
Cumulative Collection Ratio	99.9%	99.9%	99.9%
3 month average monthly collection ratio	100.6%	97.3%	99.6%
Pool amortisation	87.4%	85.3%	82.1%
Average yield	11.6%	11.0%	11.6%
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-22	Dec-21	Mar-21
Cumulative prepayments	57.8%	56.1%	54.0%
3 month average prepayment rate	0.6%	0.1%	1.2%
Credit collateral as % of future principal	50.2%	43.0%	35.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	30.1%	25.5%	30.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	52.4%	58.8%	62.1%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	344.5	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXIV Sept 2016
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1359.8
Structure	Par with EIS

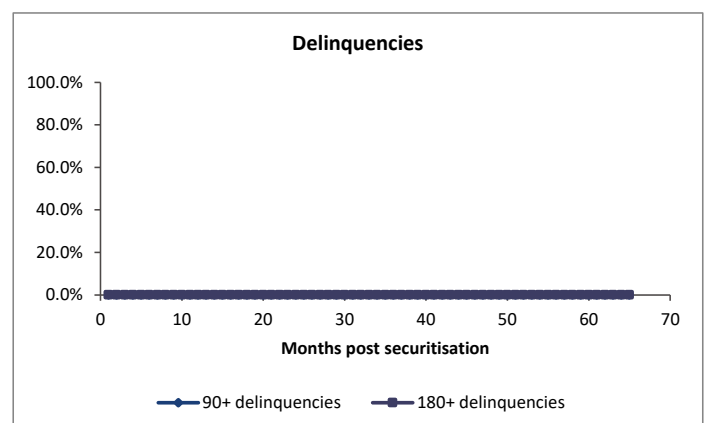
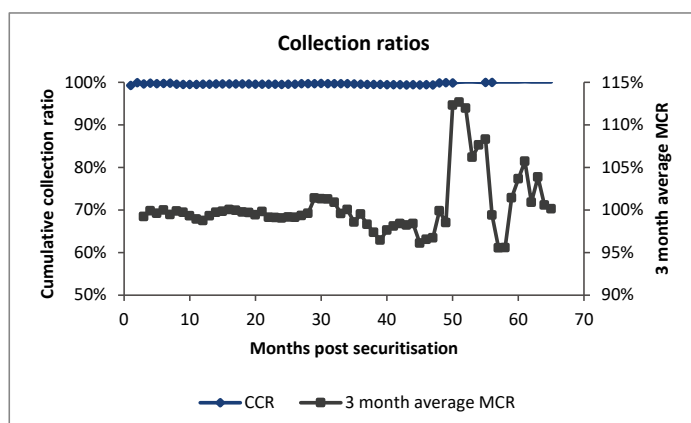
No. of contracts	238
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43% (Gujarat, Maharashtra, Rajasthan)
Weighted average seasoning (months)	15
Weighted average LTV	51%
Weighted average yield	12.4%

Credit Support	
Credit collateral as % of initial pool principal	12.9%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	30.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	65	62	53
Weighted average residual maturity (months)	108	118	105
Cumulative Collection Ratio	100.1%	100.1%	100.0%
3 month average monthly collection ratio	99.8%	100.6%	108.3%
Pool amortisation	87.8%	86.8%	83.5%
Average yield	15.6%	16.1%	16.2%
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%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	68.7%	67.9%	65.2%
3 month average prepayment rate	0.3%	0.0%	0.8%
Credit collateral as % of future principal	61.4%	56.7%	45.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	75.1%	87.1%	87.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	41.2%	42.4%	47.3%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	165.3	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XV Dec 2016
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	5127.0
Structure	Par with EIS

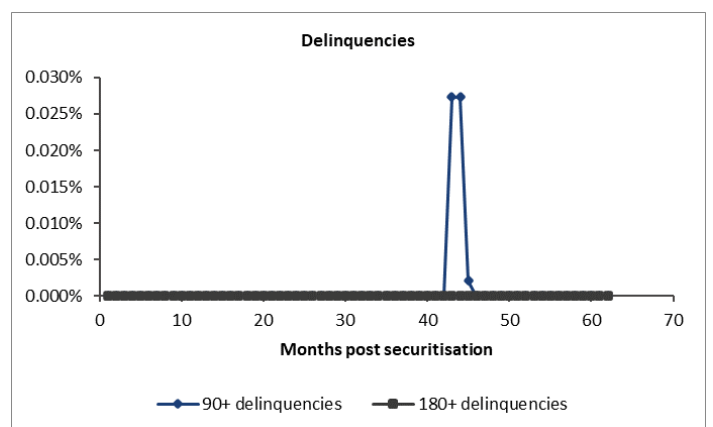
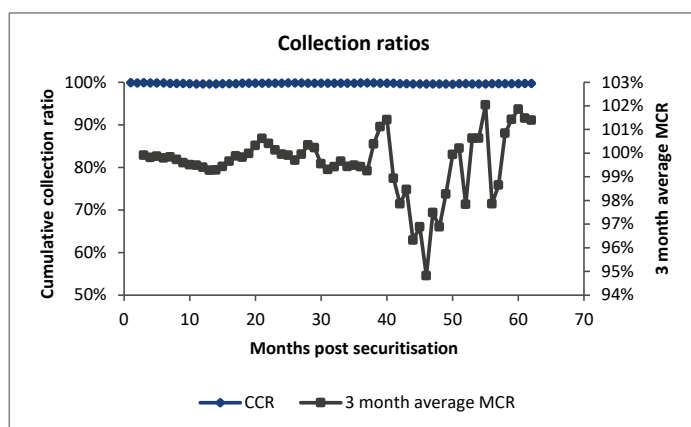
No. of contracts	1665
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (32%), LAP (68%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	43% (Gujarat, Maharashtra, Delhi)
Weighted average seasoning (months)	15
Weighted average LTV	61%
Weighted average yield	11.1%

Credit Support	
Credit collateral as % of initial pool principal	13.1%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	27.7%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	61	58	48
Weighted average residual maturity (months)	112	117	111
Cumulative Collection Ratio	99.7%	99.7%	99.5%
3 month average monthly collection ratio	101.7%	101.5%	97.8%
Pool amortisation	83.9%	81.4%	76.0%
Average yield	12.9%	13.7%	12.5%
1-90 overdues	0.1%	0.0%	0.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	57.0%	54.7%	50.1%
3 month average prepayment rate	0.7%	0.1%	1.4%
Credit collateral as % of future principal	81.3%	70.4%	54.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	51.6%	62.5%	49.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	38.0%	41.7%	53.9%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	824.5	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXVII Mar 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2923.5
Structure	Par with EIS

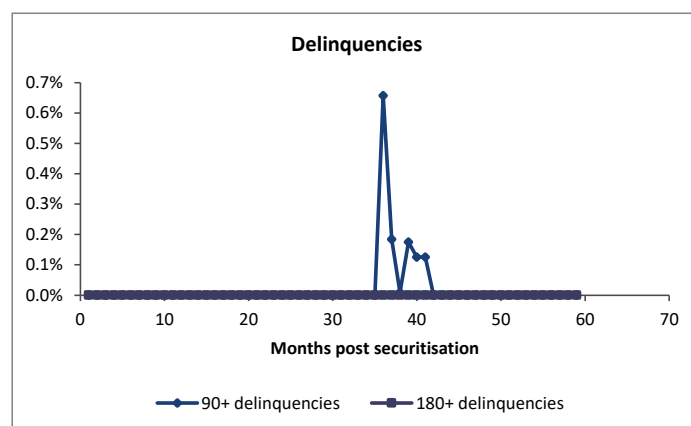
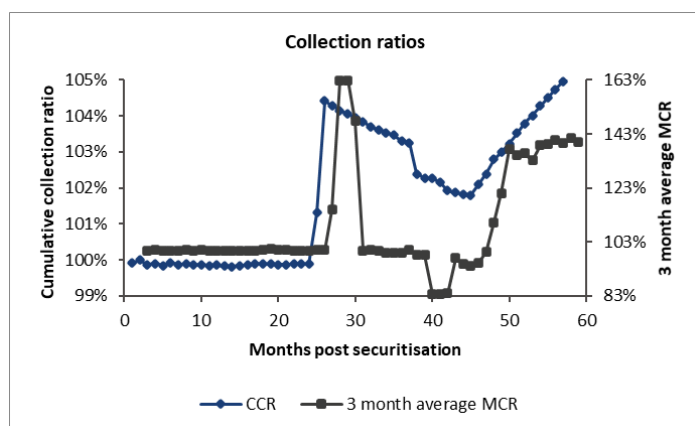
No. of contracts	1323
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (46%) , LAP (54%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	44% (Gujarat, Maharashtra, Delhi)
Weighted average seasoning (months)	14
Weighted average LTV	59%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	59	56	47
Weighted average residual maturity (months)	117	117	107
Cumulative Collection Ratio	105.4%	104.7%	100.0%
3 month average monthly collection ratio	140.6%	141.6%	121.2%
Pool amortisation	77.6%	74.9%	66.8%
Average yield	12.6%	12.7%	6.2%
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%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	57.3%	56.0%	49.8%
3 month average prepayment rate	0.4%	0.2%	2.0%
Credit collateral as % of future principal	51.4%	45.8%	34.7%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	0.7%	1.6%	0.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	69.4%	72.0%	79.7%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCst	LT	654.4	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXX Nov 2018
Current Rating / Credit Opinion	CRISIL AAA (SO) -Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	8923.0
Structure	Par with EIS

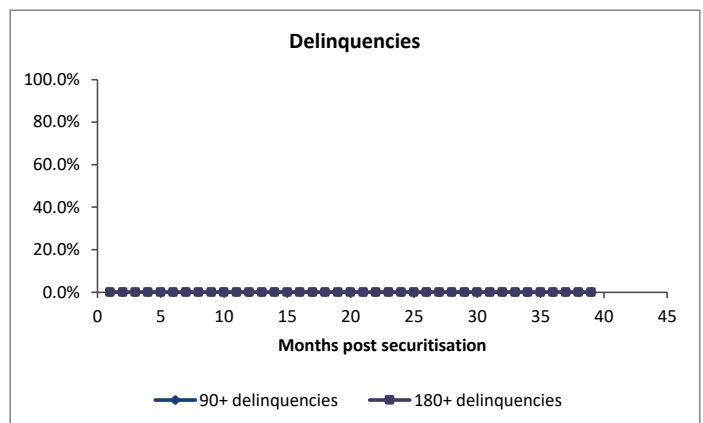
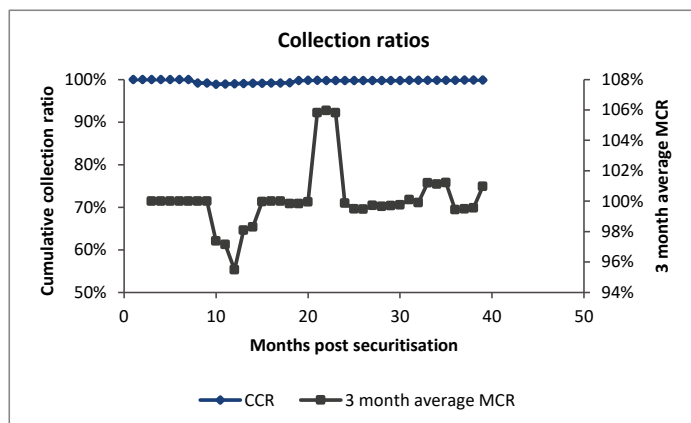
No. of contracts	470
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	47%(Maharashtra, Gujarat, Delhi)
Weighted average seasoning (months)	20
Weighted average LTV	49%
Weighted average yield	10.3%

Credit Support	
Credit collateral as % of initial pool principal	17.9%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	7.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	39	36	27
Weighted average residual maturity (months)	127	135	130
Cumulative Collection Ratio	99.9%	99.8%	99.8%
3 month average monthly collection ratio	101.0%	99.6%	99.7%
Pool amortisation	80.6%	74.5%	61.6%
Average yield	11.5%	9.5%	11.4%
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%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	100.0%	39.9%	28.6%
3 month average prepayment rate	1.9%	0.4%	0.6%
Credit collateral as % of future principal	92.4%	70.5%	46.8%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	30.1%	6.8%	31.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	43.7%	61.5%	66.4%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	173.5	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	29-Mar-19	CRISIL AAA(SO)	Provisional AAA(SO)
						30-Jun-21						

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXX
Current Rating / Credit Opinion	Rating Withdrawn - Series A PTCs; CRISIL AAA (SO) - Series B PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	481.2
Structure	Par with EIS

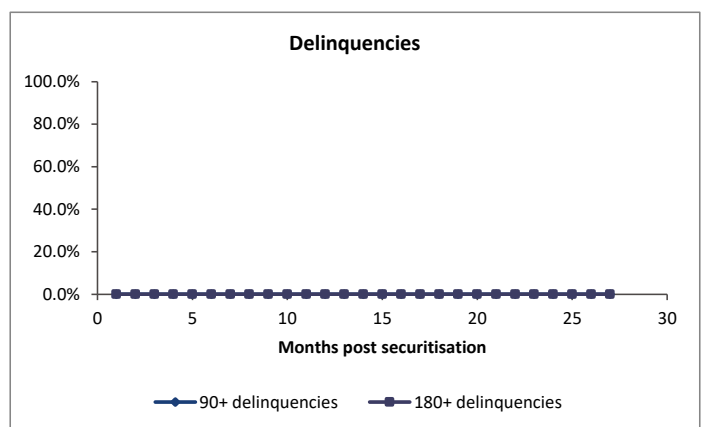
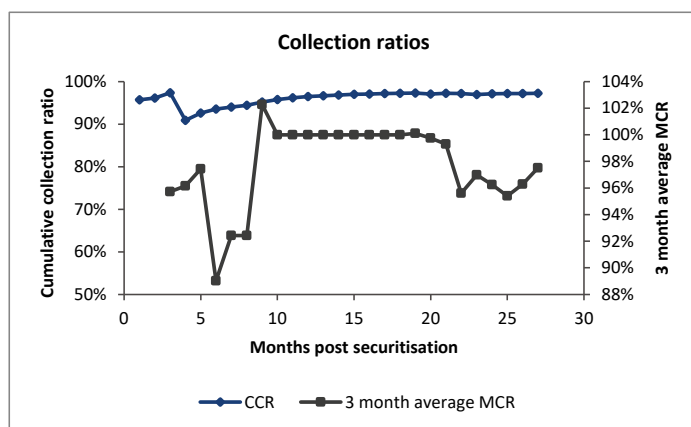
No. of contracts	766
Promised payouts	Series A PTCs - TITP Series B PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (9%), LAP (91%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	55% (Maharashtra, Gujarat, Karnataka)
Weighted average seasoning (months)	25
Weighted average LTV	47%
Weighted average yield	15.6%

Credit Support	
Credit collateral as % of initial pool principal	21.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	16.3%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	27	24	15
Weighted average residual maturity (months)	84	85	62
Cumulative Collection Ratio	97.3%	97.1%	97.0%
3 month average monthly collection ratio	100.5%	96.3%	100.0%
Pool amortisation	70.1%	64.8%	44.6%
Average yield	14.0%	14.2%	11.2%
1-90 overdues	0.2%	0.2%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	48.4%	44.5%	29.9%
3 month average prepayment rate	1.3%	2.4%	2.6%
Credit collateral as % of future principal	70.2%	59.7%	37.9%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	104.3%	90.6%	64.8%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	9.0%	22.7%	48.1%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	Withdrawn	-	-	22-Nov-21	Withdrawn	28-Feb-20	CRISIL AA (SO)	-	-	-
						30-Jun-21	CRISIL AA(SO)	8-Jan-20	Provisional CRISIL AA(SO)			
Series B PTCs	LT	890.8	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	28-Feb-20	CRISIL AA(SO)	-	-	-
						22-Nov-21	CRISIL AAA (SO)		CRISIL AA(SO)			
						30-Jun-21	CRISIL AA(SO)	8-Jan-20	Provisional CRISIL AA(SO)			

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXXVI Feb 20
Current Rating / Credit Opinion	CRISIL AA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	378.7
Structure	Par with EIS

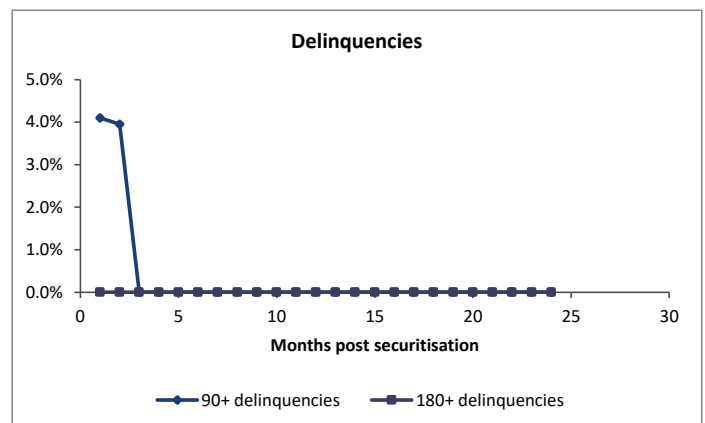
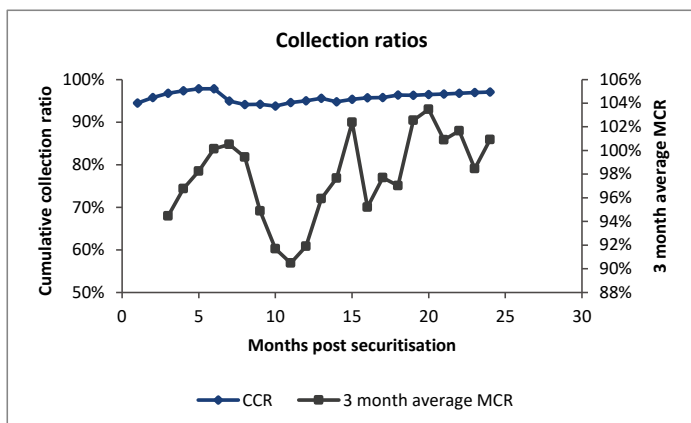
No. of contracts	415
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (55%), LAP (45%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	45% (Delhi, Maharashtra, Karnataka)
Weighted average seasoning (months)	26
Weighted average LTV	13%
Weighted average yield	14.0%

Credit Support	
Credit collateral as % of initial pool principal	11.2%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	29.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	24	21	12
Weighted average residual maturity (months)	84	88	77
Cumulative Collection Ratio	97.0%	96.5%	95.0%
3 month average monthly collection ratio	102.0%	101.3%	97.7%
Pool amortisation	61.9%	52.2%	40.9%
Average yield	15.1%	8.0%	14.0%
1-90 overdues	0.3%	0.4%	0.5%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.0%	0.0%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	49.8%	42.1%	33.4%
3 month average prepayment rate	2.6%	0.3%	6.4%
Credit collateral as % of future principal	29.5%	24.2%	19.0%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	11.0%	-
EIS as % of future principal	29.1%	24.0%	45.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.5%	72.2%	68.1%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1474.1	CRISIL AA(SO)	-	-	31-Dec-21	CRISIL AA(SO)	9-Jul-20	CRISIL AA(SO)	-	-	-
						30-Jun-21	CRISIL AA(SO)	30-Mar-20	Provisional CRISIL AA(SO)			

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	IBHFL HL PCG Dec 20 - NPSL
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer payouts

Initial Pool Details	
Pool principal (Rs. Mn)	450.6
Structure	Par with EIS

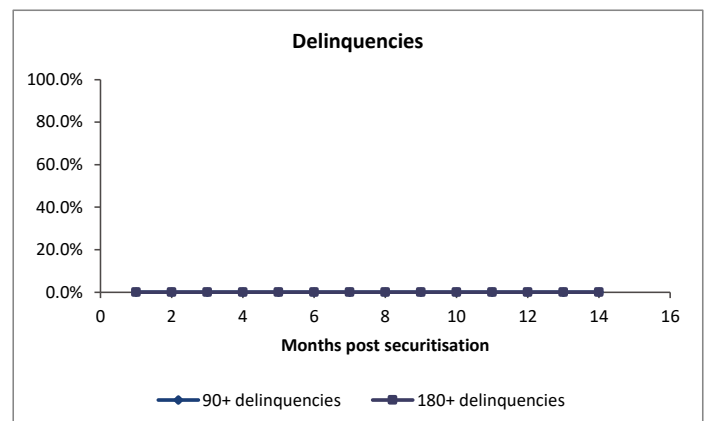
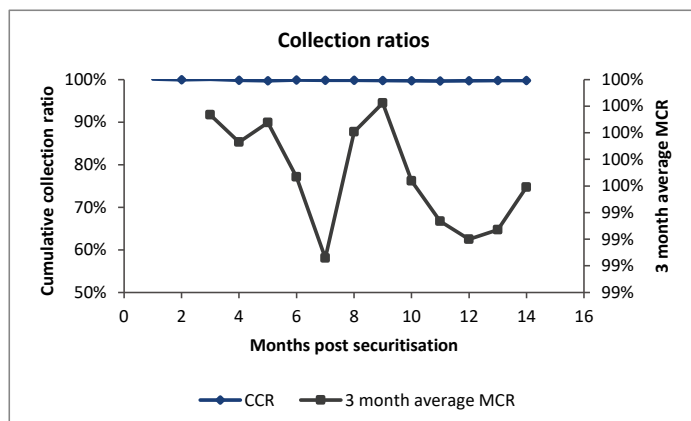
No. of contracts	145
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	66% (Telangana, Maharashtra, Karnataka)
Weighted average seasoning (months)	12
Weighted average LTV	67%
Weighted average yield	9.4%

Credit Support	
Credit collateral as % of initial pool principal	20.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	16.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	14	11	2
Weighted average residual maturity (months)	101	103	103
Cumulative Collection Ratio	100.1%	100.0%	100.0%
3 month average monthly collection ratio	100.0%	101.7%	100.0%
Pool amortisation	54.4%	51.2%	20.0%
Average yield	10.5%	9.3%	9.3%
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-22	Dec-21	Mar-21
Cumulative prepayments	51.0%	48.0%	19.3%
3 month average prepayment rate	0.7%	3.1%	9.7%
Credit collateral as % of future principal	45.0%	41.4%	25.6%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	13.4%	14.1%	20.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.3%	70.3%	79.1%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payout	LT	205.3	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	-	-	-	-	-
						8-Feb-21	CRISIL AA (SO) Equivalent					
						4-Feb-21	Provisional CRISIL AA (SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	IBHFL HL PCG Dec 20
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer payouts

Initial Pool Details	
Pool principal (Rs. Mn)	587.9
Structure	Par with EIS

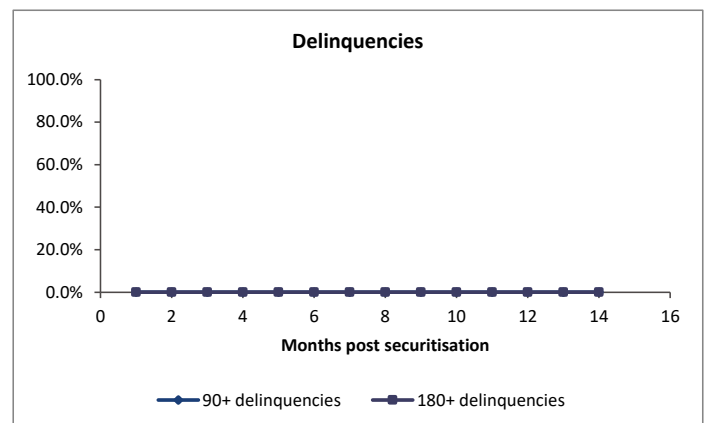
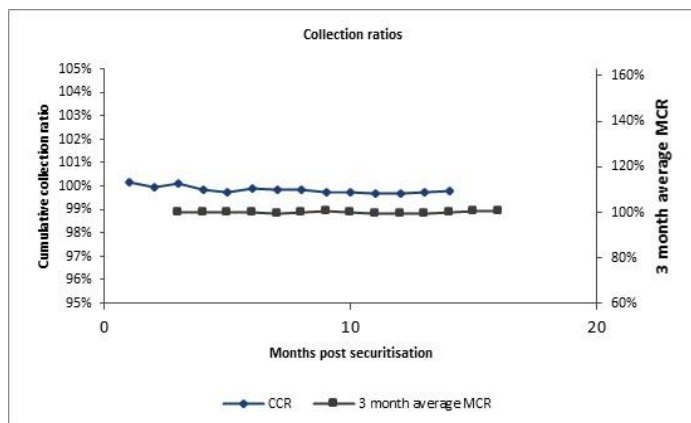
No. of contracts	417
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	66% (Gujarat, Maharashtra, Rajasthan)
Weighted average seasoning (months)	12
Weighted average LTV	79%
Weighted average yield	8.9%

Credit Support	
Credit collateral as % of initial pool principal	7.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	17.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	14	11	2
Weighted average residual maturity (months)	115	120	104
Cumulative Collection Ratio	99.8%	99.7%	99.9%
3 month average monthly collection ratio	100.3%	99.2%	99.9%
Pool amortisation	38.6%	28.9%	11.7%
Average yield	10.2%	10.1%	8.4%
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%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	35.0%	30.3%	11.1%
3 month average prepayment rate	1.6%	2.4%	5.6%
Credit collateral as % of future principal	12.2%	10.4%	8.5%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	16.3%	18.0%	31.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	85.3%	86.1%	81.8%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payout	LT	361.2	CRISIL AA (SO) Equivalent	-	-	31-Dec-21	CRISIL AA (SO) Equivalent	-	-	-	-	-
						8-Feb-21	CRISIL AA (SO) Equivalent					
						19-Jan-21	Provisional CRISIL AA (SO) Equivalent					

CRISIL Ratings Performance Report

Motilal Oswal Home Finance Limited

Sr. no	Transaction Name
1	Navkar Trust 2021

Motilal Oswal Home Finance Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding Credit opinion
Navkar Trust 2021	Series A PTCs	1,876.8	31-Mar-2021	10-Jan-2045	7.55% [*]	Highly complex	CRISIL AAA (SO) [Reaffirmation]

[#]Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and the extent of shortfalls

^{*}p.a.p.m

Detailed rationale

The above transaction is backed by home loan (HL) receivables. The credit opinion on Series A pass through certificates (PTCs) under this transaction reflects strong collection performance of the underlying pool, the origination and servicing capabilities of Motilal Oswal Home Finance Limited (MOHFL; rated CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+), the credit support available to the Series A PTCs and soundness of legal structure of the transaction. Amortisation coupled with robust collection performance has helped enhance cushion available for future investor payouts.

Investors, under the Navkar Trust 2021 transaction are entitled to receive timely interest and timely principal payments, scheduled on a monthly basis. Credit enhancement for the transaction is in the form of fixed deposit.

Key rating drivers

Supporting factors

- **Robust collection efficiency in the pools**
 - As of March 2022 payout, CCR of the pool has remained robust at around 100.4%, leading to low overdue, with 0+OD of 0.0%.
- **Credit support available in the structure**
 - As of March 2022 payout, average 3-month MCR remains at 100.1% and TCR is at 68.1%.
 - Robust collection has led to build-up of external credit support available to service future investor payout. As after March 2022 payout, the external support, as percentage of pool principal outstanding, was 16.3%.

Constraining factors

- **Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

The credit collateral is in the form of a fixed deposit. Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

Not applicable

CRISIL Ratings Performance Report

Downward factor:

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

Rating assumptions

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

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

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 2%.

About the originator

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956, and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014. The loan portfolio was Rs 3,493 crore as on December 31, 2021. The company offers housing loans to low- and middle-income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in eleven states through 103 branches.

For the nine months ended fiscal 2022, the company reported profit after tax (PAT) of Rs 48.3 crore on total income (net of interest expense) of Rs 221 crore, as against Rs 21.5 crore on Rs 180 crore, respectively, for the corresponding period of the previous fiscal.

MOHFL reported PAT of Rs 40.2 crore on total income (net of interest expense) of Rs 257 crore in fiscal 2021, as against Rs 39.1 crore and Rs 233 crore, respectively, for the previous fiscal.

Key Financial Indicators

As on / for the period ended December 31		2021	2020
Total assets	Rs crore	3,683	3,816
Total income (net of interest expenses)	Rs crore	221	180
Profit after tax (PAT)	Rs crore	48.3	21.5
GNPAs	%	3.4	2.9
Return on assets (annualised)	%	1.7	0.8
Adjusted gearing	Times	2.7	3.6

As on / for the period ended March 31		2021	2020
Total assets	Rs crore	3898	3888
Total income (net of interest expenses)	Rs crore	257	233
PAT	Rs crore	40.2	39.1
GNPAs	%	2.2	1.8
Return on assets (annualised)	%	1.0	0.9
Adjusted gearing	Times	3.1	3.4

Recent rating actions

Table 1 provides details of new PTCs originated between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Motilal Oswal Home Finance Limited

Originator Name	Motilal Oswal Home Finance Limited
Transaction Name	Navkar Trust 2021
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1876.8
Structure	Par with EIS

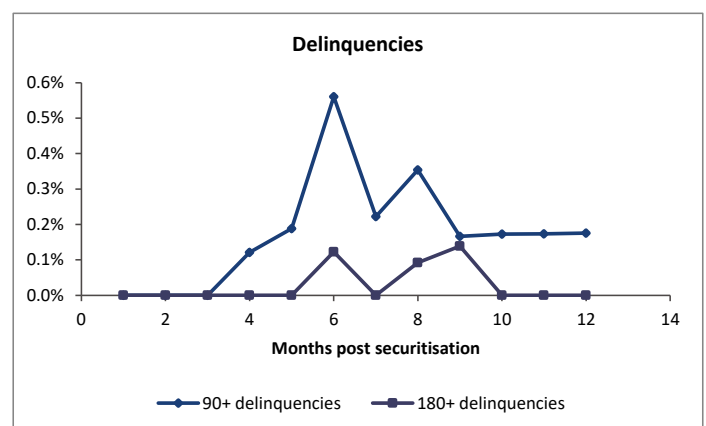
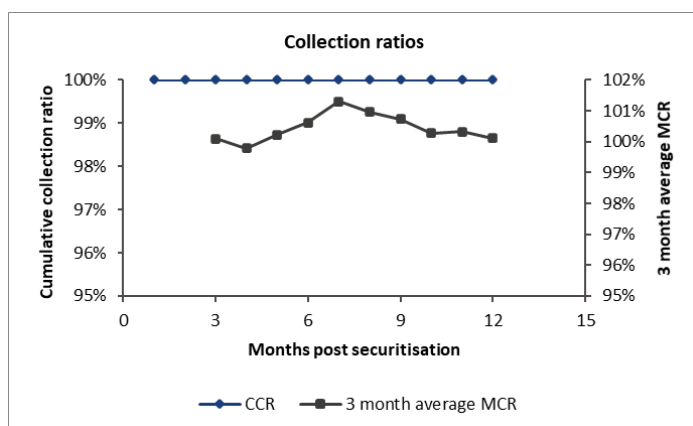
No. of contracts	2091
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	94% (Maharashtra, Gujarat & Madhya Pradesh)
Weighted average seasoning (months)	49
Weighted average LTV	62%
Weighted average yield	13.4%

Credit Support	
Credit collateral as % of initial pool principal	12.8%
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	62.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	12	9	-
Weighted average residual maturity (months)	120	123	-
Cumulative Collection Ratio	100.4%	100.5%	-
3 month average monthly collection ratio	100.1%	100.7%	-
Pool amortisation	21.5%	14.2%	-
Average yield	14.2%	14.2%	-
1-90 overdues	0.0%	0.0%	-
90+ overdues	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.2%	0.2%	-
180+ delinquencies	0.0%	0.1%	-

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	17.0%	10.5%	-
3 month average prepayment rate	2.1%	1.0%	-
Credit collateral as % of future principal	16.3%	14.9%	-
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	58.1%	60.8%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	68.1%	68.2%	-



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1473.3	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						29-Jun-21	CRISIL AAA (SO)					
						16-Apr-21	Provisional CRISIL AAA (SO)					

Piramal Capital and Housing Finance Ltd.

Sr. no	Transaction Name
1	PCHFPL PCG Sep 2019
2	Powerplus PTC Series I
3	Marigold Trust 2019
4	Nirmaan RMBS Trust - Series II - 2014
5	Nirmaan RMBS Trust - Series V - 2014

Piramal Capital and Housing Finance Ltd.

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity levels	Outstanding rating
Powerplus PTC Series I	Series A PTCs	2724.2	24-Sep-19	11-Jan-42	Floating [*]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Marigold Trust 2019	Certificates	7994.0	14-Oct-19	20-Dec-63	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
PCHFL PCG Sep 2019	Acquirer Payout	4769.5	25-Oct-19	20-Jul-49	9.00% [*]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]

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

[^]Linked to PCHFL's base rate

^{*}Linked to investor's MCLR

Detailed rationale:

The above transactions are backed by home loan and loan against property receivables. The ratings/credit opinion on the Pass-Through Certificates (PTCs), Certificates and Acquirer Payouts under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Piramal Capital and Housing Finance Ltd (PCHFL; 'CRISIL A1+'), the credit support available and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance has enhanced the cushion available for future investor payouts.

Investors, under the PCHFL PCG Sep 2019 and Powerplus PTC Series I transactions are entitled to timely interest and timely principal payments monthly, while under the Marigold Trust 2019 transaction, they are entitled to receive timely interest monthly and principal is promised at maturity. Credit enhancement for PCHFL PCG Sep 2019 and Powerplus PTC Series I is in the form of fixed deposit, while for Marigold Trust 2019 transaction it is in the form of corporate deposits.

Key rating drivers and description

Supporting factors

- **Amortisation and credit support**
 - As after March 2022 payouts, median amortization level of these pools was 81.9%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of pool principal outstanding, available was 71.7% and 73.0%, respectively.
- **High collection efficiency**
 - Median 3-month average MCR for all three transactions after March 2022 payouts was 97.4% against the median TCR of 29.4%. Median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- **Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

- For PCHFL PCG Sep 2019 transaction, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- For PCHFL PCG Sep 2019 transaction, credit enhancement falling below 2.2 times of the estimated base case shortfalls.
- For Marigold Trust 2019 and Powerplus PTC Series I, credit enhancement falling below 3.5 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated ultimate base case shortfalls in the range of 3.0% to 5.0% of future receivables. **Shortfalls and recoveries from overdue contracts have been adequately factored in.**

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

There is a basis risk in the PCHFL PCG Sep 2019 and Powerplus PTC Series I transaction. The pools consist of loans at a floating rate of interest linked to base rate of PCHFL and the acquirer yield is also floating but linked to MCLR of the investor. At present, there is a comfortable gap between the pool yields and the yield promised to the acquirer/investor. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer/investor may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL Ratings has factored this aspect in its analysis by assuming various interest rate scenarios.

Presently, there is no basis risk in the Marigold Trust 2019 transaction. The pool consists of loans at a floating rate of interest linked to base rate of PCHFL. The investor yield is also floating and linked to the same reference rate as pool loans.

About the originator

PCHFL was incorporated in February 2017. The entity was formed as a 100% subsidiary of Piramal Finance Ltd (PFL). PFL, itself, was a wholly-owned subsidiary of Piramal Enterprises Ltd. Till 2016, the financing portfolio was booked in PEL with limited operations in PFL. In fiscal 2017, following a business restructuring, Rs 13,706 crore of assets and Rs 12,575 crores of liabilities were transferred to PFL from PEL.

In August 2017, PCHFL received a certificate for commencement of housing finance business from National Housing Bank (NHB). Subsequently, the Board of Piramal Enterprises Ltd (PEL), the parent of PFL, approved a scheme of amalgamation of PFL and Piramal Capital Ltd (PCL) into PCHFL. PCL was a subsidiary of PEL and had limited operations. The merger process was completed

in July 2018 with effect from 31st March 2018. Consequently, all outstanding assets and liabilities of Piramal Finance Ltd are being transferred to Piramal Capital and Housing Finance Ltd). Post the merger PCHFL has become wholly owned subsidiary of PEL.

Key Financial Indicators

Piramal Capital & Housing Finance Limited (merged entity and erstwhile PCHFL)

As on/for the year ended	Unit	Sept-2021 (6 months)\$	Mar-21 %	Mar-20 %	Mar-19 %
Total Assets	Rs Cr	83,057	52,657	50,788	52,122
Total income	Rs Cr	2,347	5,088	5,623	5,572
Profit after tax	Rs Cr	363	1,034	30	1,443
Gross NPA / GS 3	%	2.1	3.5	2.1	0.4
Gearing (Gross)	Times	4.3	2.7	2.3	2.8
Return on assets	%	1.1	2.0	0.06	3.0

% Refers to erstwhile PCHFL

\$ Refers to merged PCHFL and DHFL

Dewan Housing Finance Corporation Limited (erstwhile pre-merger)

As on / for the period ended	Unit	Jun 30, 2021	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Total assets	Rs cr	NA	70,367	86,147	1,06,475
Total income	Rs cr	2001	8,803	9,343	12,903
Profit after tax	Rs cr	314	-15,051	-13,612	-1,036
Gross NPAs	%	NA	NA	62.97	5.27
Gearing*	Times	NA	Negative	Negative	12.1
Return on assets (reported)	%	NA	-19.2	-14.1	-1.0

*Reported gearing

Based on public domain information

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Piramal Capital & Housing Finance Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Nirmaan RMBS Trust - Series II - 2014	Series A1 PTCs	1122.5	12-Mar-14	24-Dec-30	Floating [^]	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs	46.8	12-Mar-14	24-Dec-30	Floating [*]	Highly complex	CRISIL AA (SO) [Reaffirmation]
Nirmaan RMBS Trust - Series V - 2014	Series A1 PTCs	2850.1	28-Mar-14	24-Apr-44	Floating [^]	Highly complex	CRISIL A+ (SO) [Reaffirmation]
	Series A2 PTCs	118.8	28-Mar-14	24-Apr-44	Floating [*]	Highly complex	CRISIL A+ (SO) [Reaffirmation]

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

[^]Linked to base rate of investor

^{*}Linked to pool IRR

Detailed rationale

The PTCs issued under both transactions are backed by housing loan receivables originated by Piramal Capital & Housing Finance Limited - PCHFL (erstwhile Dewan Housing Finance Corporation Limited - DHFL, rated 'CRISIL A1+'). The servicer for Nirmaan RMBS Trust - Series II - 2014 and Nirmaan RMBS Trust - Series V - 2014 transactions is ICICI Bank Ltd (rated 'CRISIL AAA/CRISIL AA+/Stable') and PCHFL respectively.

The transactions envisage ultimate payment structure for the Series A2 PTC principal payouts, where as principal payment to Series A1 is promised on a monthly basis. Interest payouts to both PTCs are promised on a monthly basis.

CRISIL Ratings had recently taken rating actions on the pass-through certificates (PTCs) issued under both the transactions. These followed restoration of credit enhancement at full value in the form of a fixed deposit, lien marked to the trust, in accordance with the transaction structure provided at the time of initial rating.

The payments are being made in full and in a timely manner. The collection behavior of the pools also has shown healthy track record.

Key rating drivers and detailed description

Supporting factors

- Amortisation and credit support**

As after March 2022 payouts, median amortization level of these pools was 84.0%. Amortisation has led to an increase in credit support available in the transactions. As after March 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future principal, available was 46.5% and 22.0%, respectively.

- High collection efficiency**

For the above transactions, median 3-month average MCR after March 2022 payouts was 100.0% against the median TCR of 59.1% and median 0+ OD stood at 0.3% of the initial pool principal.

Constraining factors

- Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

For Nirmaan RMBS Trust - Series II – 2014, the credit cum liquidity enhancement available in the transaction would amount to Rs. 8.19 crore (48.6% of the PTC principal). Liquidity is strong given the restoration of cash collateral, and the credit enhancement (internal and external combined) in the structure is sufficient to cover losses exceeding 4.0 times the currently estimated base shortfalls.

For Nirmaan RMBS Trust - Series V – 2014, The credit cum liquidity enhancement available in the transaction would amount to Rs. 22.86 crore (44.5% of the PTC principal). Liquidity is strong given the restoration of cash collateral, and the credit enhancement (internal and external combined) in the structure is sufficient to cover losses exceeding 4.0 times the currently estimated base shortfalls.

Rating sensitivity factors

Upward scenario

- Continuation of satisfactory pool performance and improvement in portfolio performance.
- Establishment of sufficient track record of collections under PCHFL

Downward scenario

- Significant impact on collections due to any factor, including changes in collection teams, or stringent lockdowns initiated due to the ongoing pandemic.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Rating assumptions

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

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- CRISIL has factored in risk arising on account of commingling of cash flows.
- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.
- Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About the originator

PCHFL was incorporated in February 2017. The entity was formed as a 100% subsidiary of Piramal Finance Ltd (PFL). PFL, itself, was a wholly-owned subsidiary of Piramal Enterprises Ltd. (PEL). Till 2016, the financing portfolio was booked in PEL with limited operations in PFL. In fiscal 2017, following a business restructuring, Rs 13,706 crore of assets and Rs 12,575 crores of liabilities were transferred to PFL from PEL.

CRISIL Ratings Performance Report

In August 2017, PCHFL received a certificate for commencement of housing finance business from National Housing Bank (NHB). Subsequently, the Board of Piramal Enterprises Ltd (PEL), the parent of PFL, approved a scheme of amalgamation of PFL and Piramal Capital Ltd (PCL) into PCHFL. PCL was a subsidiary of PEL and had limited operations. The merger process was completed in July 2018 with effect from 31st March 2018. Consequently, all outstanding assets and liabilities of Piramal Finance Ltd are being transferred to Piramal Capital and Housing Finance Ltd). Post the merger PCHFL has become wholly owned subsidiary of PEL.

With effect from September 30, 2021, PCHFL has merged into DHFL pursuant to the reverse merger as contemplated under scheme of arrangement provided under the Resolution Plan

Key Financial Indicators

Piramal Capital & Housing Finance Limited (merged entity and erstwhile PCHFL)

As on/for the year ended	Unit	Sept-2021 (6 months)\$	Mar-21 %	Mar-20 %	Mar-19 %
Total Assets	Rs Cr	83,057	52,657	50,788	52,122
Total income	Rs Cr	2,347	5,088	5,623	5,572
Profit after tax	Rs Cr	363	1,034	30	1,443
Gross NPA / GS 3	%	2.1	3.5	2.1	0.4
Gearing (Gross)	Times	4.3	2.7	2.3	2.8
Return on assets	%	1.1	2.0	0.06	3.0

% Refers to erstwhile PCHFL

\$ Refers to merged PCHFL and DHFL

DHFL (erstwhile pre-merger)

As on / for the period ended	Unit	Jun 30, 2021	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Total assets	Rs cr	NA	70,367	86,147	1,06,475
Total income	Rs cr	2001	8,803	9,343	12,903
Profit after tax	Rs cr	314	-15,051	-13,612	-1,036
Gross NPAs	%	NA	NA	62.97	5.27
Gearing*	Times	NA	Negative	Negative	12.1
Return on assets (reported)	%	NA	-19.2	-14.1	-1.0

% Refers to erstwhile PCHFL

\$ Refers to merged PCHFL and DHFL

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Nirmaan RMBS Trust - Series V - 2014	HL	Series A1 PTCs	CRISIL B- (SO); Rating Watch with Positive Implications	CRISIL A+ (SO)
		HL	Series A2 PTCs	CRISIL B- (SO); Rating Watch with Positive Implications	CRISIL A+ (SO)

Piramal Capital Housing Finance Limited

Originator Name	Piramal Capital and Housing Finance Limited
Transaction Name	PCHFL PCG Sep 2019
Current Rating / Credit Opinion	CRISIL AA (SO) Equivalent - Acquirer Payouts

Initial Pool Details	
Pool principal (Rs. Mn)	4769.5
Structure	Par with EIS

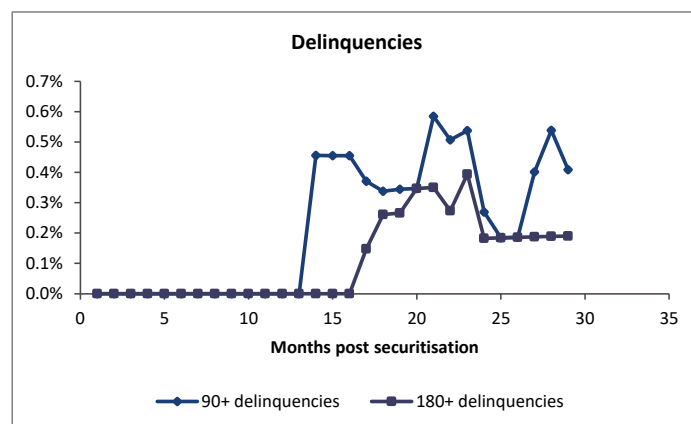
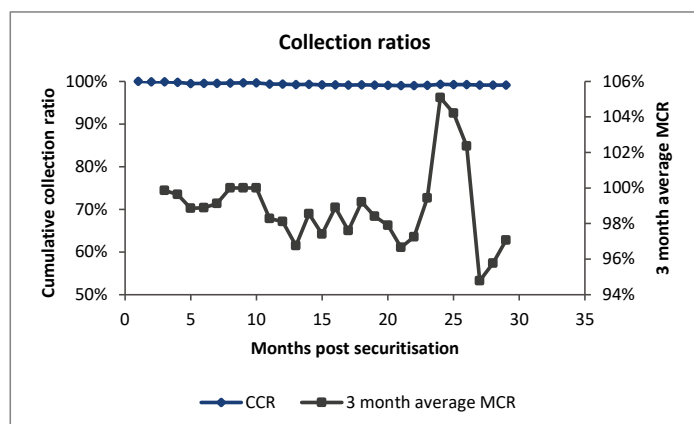
No. of contracts	992
Pool duration (months)	Acquirer Payouts - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	93% (Maharashtra, Delhi & Karnataka)
Weighted average seasoning (months)	9
Weighted average loan-to-value ratio	71%
Weighted average yield	9.1%

Credit Support	
Credit collateral as % of initial pool principal	14.3%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	29	26	17
WAM (months)	135	142	152
Cumulative collection ratio	99.1%	99.2%	99.1%
3 month average monthly collection ratio	97.1%	102.4%	97.6%
Pool amortisation	84.0%	82.4%	71.1%
Average yield	9.9%	9.9%	10.0%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.4%	0.2%	0.4%
180+ delinquencies	0.2%	0.2%	0.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	82.3%	80.7%	69.7%
3 month average prepayment rate	0.5%	0.9%	2.8%
Credit collateral as % of future principal	89.4%	80.8%	49.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	37.2%	34.2%	29.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	47.5%	53.2%	68.9%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	1353.95	CRISIL AA (SO) Equivalent	-	-	30-Jun-21	CRISIL AA (SO) Equivalent	26-Feb-20	CRISIL AA (SO) Equivalent			
								21-Feb-20	Provisional CRISIL AA (SO) Equivalent			

CRISIL Ratings Performance Report

Originator Name	Piramal Capital and Housing Finance Limited
Transaction Name	Powerplus PTC Series I
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2740.1
Structure	Par with turbo-amortisation

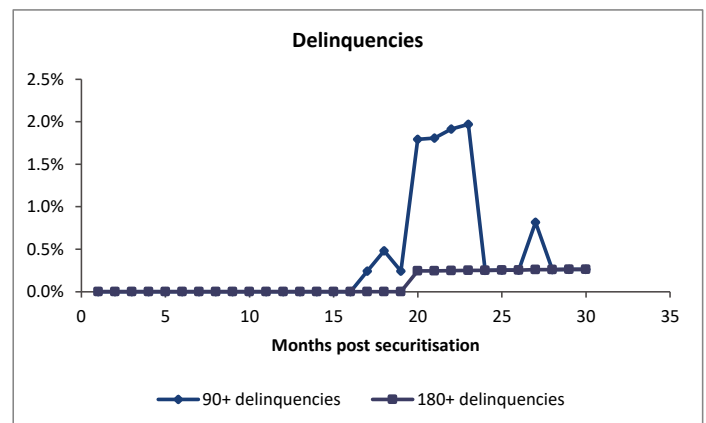
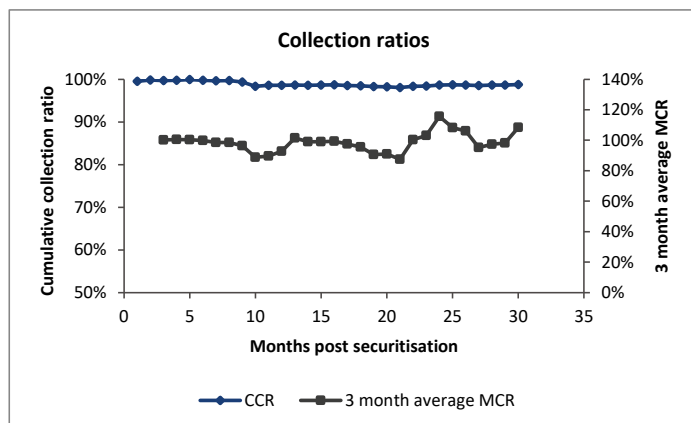
No. of contracts	445
Pool duration (months)	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	HL (89%), LAP (11%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	91% (Maharashtra, Delhi & Haryana)
Weighted average seasoning (months)	11
Weighted average loan-to-value ratio	57%
Weighted average yield	9.2%

Credit Support	
Credit collateral as % of initial pool principal	19.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	6.7%
Credit collateral post reset as % of stipulated credit collateral	68.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	30	27	18
WAM (months)	52	56	66
Cumulative collection ratio	98.8%	98.5%	98.5%
3 month average monthly collection ratio	108.3%	95.2%	95.5%
Pool amortisation	81.9%	79.8%	69.4%
Average yield	10.2%	10.2%	10.3%
1-90 overdues	0.0%	0.1%	0.1%
90+ overdues	0.0%	0.1%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.3%	0.8%	0.5%
180+ delinquencies	0.3%	0.3%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	77.6%	75.6%	65.8%
3 month average prepayment rate	0.7%	0.6%	3.0%
Credit collateral as % of future principal	71.7%	64.3%	62.3%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	73.0%	66.5%	50.5%
Credit collateral utilisation	0.0%	0.0%	0.3%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	29.4%	36.8%	47.2%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	769.37	CRISIL AAA (SO)	-	-	30-Jun-21	CRISIL AAA (SO)	5-Feb-20	CRISIL AAA (SO)	23-Sep-19	Provisional CRISIL AAA (SO)	-
						9-Apr-21	CRISIL AAA (SO)					
						28-Jan-21	CRISIL AAA (SO)					

CRISIL Ratings Performance Report

Originator Name	Piramal Capital and Housing Finance Limited
Transaction Name	Marigold Trust 2019
Current Rating / Credit Opinion	CRISIL AAA (SO) - Certificates

Initial Pool Details	
Pool principal (Rs. Mn)	935.1
Structure	Par with turbo-amortisation

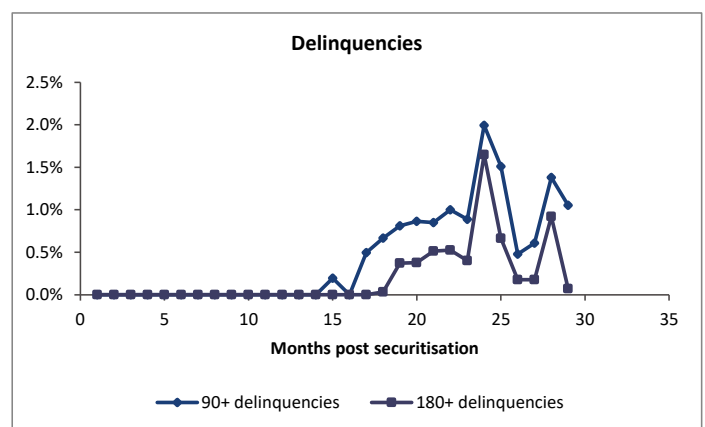
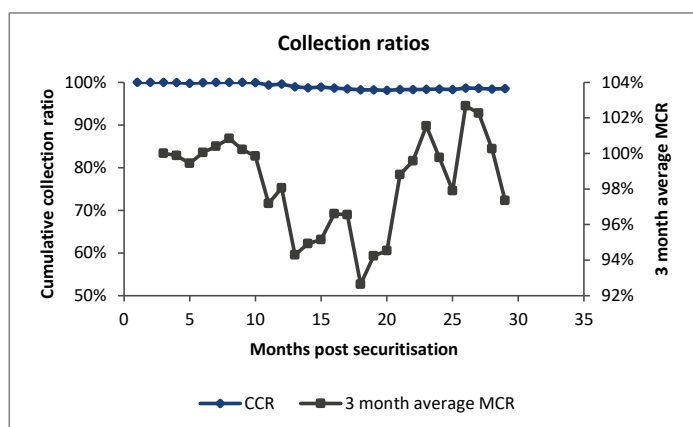
No. of contracts	1689
Pool duration (months)	Certificates - TIUP

Initial Pool Characteristics	
Asset class	HL (87%), LAP (13%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	83% (Maharashtra, Delhi & Karnataka)
Weighted average seasoning (months)	8
Weighted average loan-to-value ratio	69%
Weighted average yield	9.3%

Credit Support	
Credit collateral as % of initial pool principal	10.6%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	29	26	17
WAM (months)	14	21	42
Cumulative collection ratio	98.6%	98.6%	98.5%
3 month average monthly collection ratio	97.4%	102.7%	96.5%
Pool amortisation	74.4%	70.7%	55.7%
Average yield	10.2%	10.2%	10.3%
1-90 overdues	0.1%	0.1%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	1.1%	0.5%	0.5%
180+ delinquencies	0.1%	0.2%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	72.7%	69.1%	54.6%
3 month average prepayment rate	1.2%	1.4%	2.5%
Credit collateral as % of future principal	41.5%	36.3%	24.0%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	Fully Covered	Fully Covered	Fully Covered
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	0.0%	3.8%	22.9%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificates	LT	2513.95	CRISIL AAA (SO)	-	-	30-Jun-21	CRISIL AAA (SO)	22-Oct-20	CRISIL AAA (SO)	12-Dec-19	Provisional CRISIL AAA (SO)	-
								10-Jul-20	Provisional CRISIL AAA (SO)			

CRISIL Ratings Performance Report

Originator Name	Piramal Capital and Housing Finance Limited
Transaction Name	Nirmaan RMBS Trust - Series II - 2014
Current Rating / Credit Opinion	CRISIL AA+ (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1169.3
Structure	Par with EIS

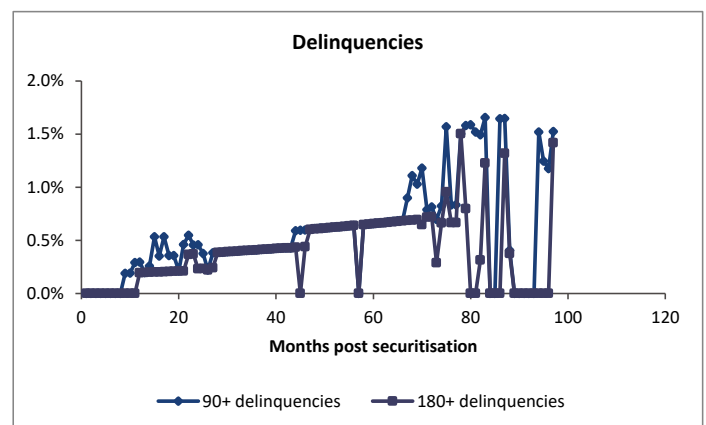
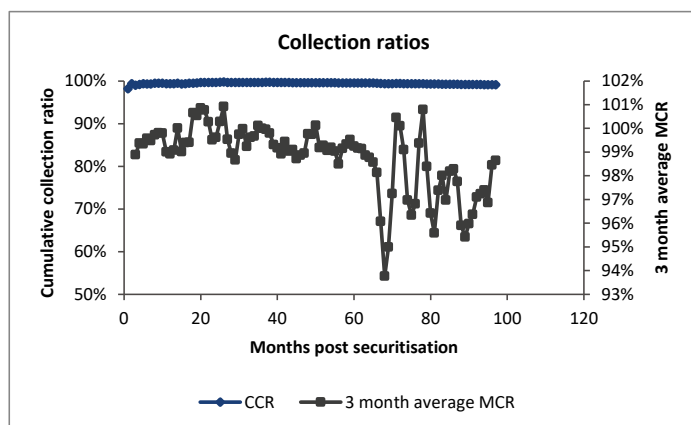
No. of contracts	1088
Pool duration (months)	130

Initial Pool Characteristics	
Asset class	Housing loans (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	56.7% (Maharashtra, Andhra Pradesh & Karnataka)
Weighted average seasoning (months)	33
Weighted average loan-to-value ratio	57%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	97	94	85
WAM (months)	41	41	41
Cumulative collection ratio	99.1%	99.1%	99.3%
3 month average monthly collection ratio	98.6%	97.4%	98.2%
Pool amortisation	85.3%	84.2%	80.2%
Average yield	0.1%	0.1%	0.1%
1-90 overdues	0.0%	0.0%	0.5%
90+ overdues	0.5%	0.5%	0.0%
180+ overdues	0.5%	0.0%	0.0%
90+ delinquencies	1.5%	1.5%	0.0%
180+ delinquencies	1.4%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	61.0%	60.3%	57.7%
3 month average prepayment rate	0.2%	0.3%	0.3%
Credit collateral as % of future principal	48.6%	45.1%	35.9%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	27.6%	29.9%	37.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	52.3%	53.5%	77.6%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	161.8	CRISIL AA+ (SO)	2-Feb-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL B-(SO)/Watch Positive	18-Nov-20	CRISIL B-(SO)/Watch Negative	20-Dec-19	CRISIL B-(SO)/Watch Developing	-
						8-Nov-21	CRISIL B-(SO)/Watch Positive					
						11-Aug-21	CRISIL B-(SO)/Watch Developing	30-Jun-20	CRISIL B-(SO)/Watch Negative	22-Nov-19	CRISIL B+(SO)/Watch Developing	
						30-Jun-21	CRISIL B-(SO)/Watch Negative			18-Nov-19	CRISIL B+(SO)/Watch Negative	
						13-May-21	CRISIL B-(SO)/Watch Negative	3-Jun-20	CRISIL B-(SO)/Watch Negative	10-Jun-19	CRISIL BB+(SO)/Watch Negative	
						16-Feb-21	CRISIL B-(SO)/Watch Negative			14-May-19	CRISIL BBB+(SO)/Watch Negative	
Series A2 PTCs	LT	6.7	CRISIL AA (SO)		CRISIL AA (SO)	31-Dec-21	CRISIL B-(SO)/Watch Positive	18-Nov-20	CRISIL B-(SO)/Watch Negative	20-Dec-19	CRISIL B-(SO)/Watch Developing	-
						8-Nov-21	CRISIL B-(SO)/Watch Positive					
						11-Aug-21	CRISIL B-(SO)/Watch Developing	30-Jun-20	CRISIL B-(SO)/Watch Negative	22-Nov-19	CRISIL B+(SO)/Watch Developing	
						30-Jun-21	CRISIL B-(SO)/Watch Negative			18-Nov-19	CRISIL B+(SO)/Watch Negative	
						13-May-21	CRISIL B-(SO)/Watch Negative	3-Jun-20	CRISIL B-(SO)/Watch Negative	10-Jun-19	CRISIL BB+(SO)/Watch Negative	
						16-Feb-21	CRISIL B-(SO)/Watch Negative			14-May-19	CRISIL BBB+(SO)/Watch Negative	

CRISIL Ratings Performance Report

Originator Name	Piramal Capital and Housing Finance Limited
Transaction Name	Nirmaan RMBS Trust - Series V - 2014
Current Rating / Credit Opinion	CRISIL A+ (SO) - Series A1 PTCs CRISIL A+ (SO) - Series A2 PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	2968.9
Structure	Par with EIS

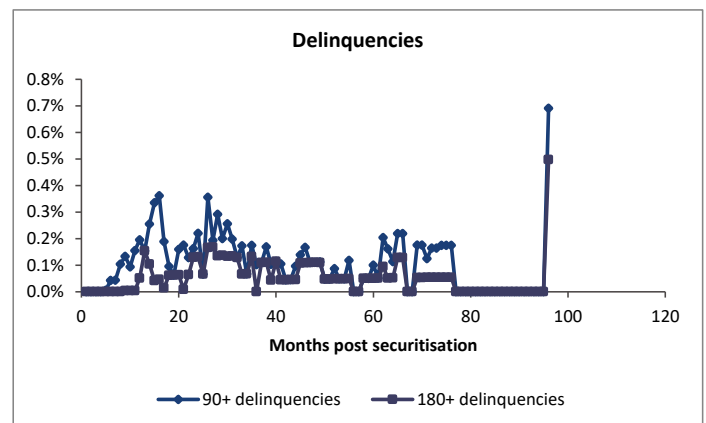
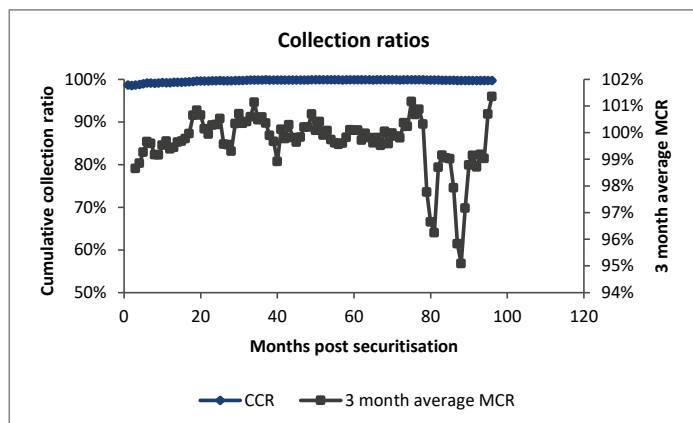
No. of contracts	2149
Pool duration (months)	139

Initial Pool Characteristics	
Asset class	Housing loans (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	89.6% (Maharashtra, Tamil Nadu & Andhra Pradesh)
Weighted average seasoning (months)	18
Weighted average loan-to-value ratio	76%
Weighted average yield	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-22	Dec-21	Mar-21
Months post securitisation	96	93	84
WAM (months)	41	41	41
Cumulative collection ratio	99.7%	99.7%	99.8%
3 month average monthly collection ratio	101.4%	99.2%	99.0%
Pool amortisation	82.7%	81.3%	77.4%
Average yield	0.1%	0.1%	0.1%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.1%	0.0%	0.0%
180+ overdues	0.1%	0.0%	0.0%
90+ delinquencies	0.7%	0.0%	0.2%
180+ delinquencies	0.5%	0.0%	0.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	62.0%	61.0%	58.4%
3 month average prepayment rate	0.3%	0.3%	0.5%
Credit collateral as % of future principal	44.5%	41.1%	31.0%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	16.4%	16.6%	16.0%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold collection ratio	65.8%	67.8%	91.1%



CRISIL Ratings Performance Report

SBFC Finance Private Limited (SBFC)

Sr. no	Transaction Name
1	Prime Trust March 2019

SBFC Finance Private Limited (SBFC)

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Complexity level	Outstanding rating
Prime Trust March 2019	Series A PTCs	990.1	30-Mar-19	28-May-35	9.85% [#]	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

Detailed rationale:

The transaction is backed by loan against property (LAP) loan receivables. The rating assigned under this transaction is primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of SBFC Finance Private Limited and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of the transaction are entitled to receive timely interest and timely principal payments monthly.

The collection performance of the pool remains healthy and in line with CRISIL Ratings' expectations. Other parameters, such as overdue and prepayments, are also in line with historically observed trends.

Key rating drivers and description

Supporting factors

- **Robust collection efficiency in the pools**
 - As of March 2022 payout, CCR of the pool has remained robust 98.3%, leading to low overdues.
- **Credit support available in the structure**
 - After the March 2022 payout, amortisation of the pool is 43.5%, the credit support has built up. The external credit support and internal credit support (excess interest spread) available were 17.7% and ~100% respectively, of the pool principal outstanding.

Constraining Factors

- **Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.5 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

CRISIL Ratings Performance Report

Rating Assumptions

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

There is a basis risk in the transaction. The pool consists of loans at a floating rate of interest linked to the base rate of SBFC and the investor yield is also floating, but linked to the MCLR of ICICI Bank. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the investor may compress the asset side cash flow in relation to the liability side cash flow, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 1.5% to 2.5%.

About the originator

SBFC is a non-banking finance company that provides LAP, loans against gold (LAG), and personal loans. Backed by Clermont Group and Arpwood Group, the company commenced operations in September 2017 after acquiring the performing loans in Karvy financial services limited's retail portfolio. The acquired loan book predominantly comprises of ME and small and medium enterprises (SME) loans (76%) and LAG (21%). Within LAG, the company acquired loans with mark-to-market loan to value (LTV) less than 90%.

Past Rated Pools

This is the first securitisation transaction being originated by SBFC and evaluated by CRISIL Ratings.

Key Financial Indicators

As on / for the nine months/for the year ended	Unit	31-Mar-22	31-Mar-21
Total assets	Rs crore	4,265.88	4,515.04
Total income	Rs crore	511.18	533.03
Profit before taxes and goodwill amortisation	Rs crore	114.13	86.51
Gross NPA	Rs crore	66.65	82.89
Gross NPA*	%	3.10	2.74

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

SBFC Finance Private Limited (SBFC)

Originator Name	SBFC Finance Private Limited
Transaction Name	Prime Trust March 2019
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1100.1
Structure	Par with EIS

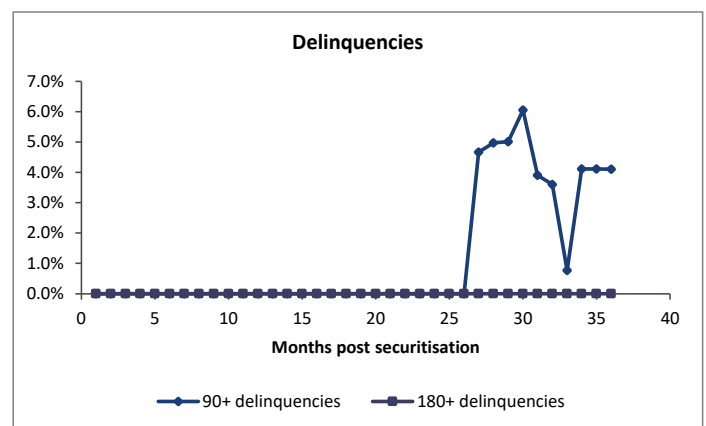
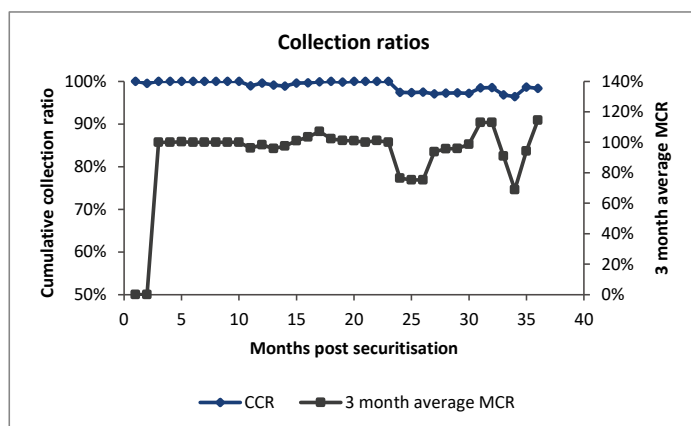
No. of contracts	701
Promised payouts	Series A PTCs - TITP

Initial Pool Characteristics	
Asset class	LAP (100%)
Overdue composition (0, 1, 2)	100%,0%,0%
Top 3 states	61% (Karnataka, Gujarat and Andhra Pradesh)
WAS (months)	12
WAL	38%
WAY	14.2%

Credit Support	
Credit collateral as % of initial pool principal	10.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled Subordination as % of initial pool principal	56.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	36	33	24
WAM (months)	94	83	74
CCR	98.3%	96.8%	100.0%
3 month average MCR	114.5%	90.9%	100.0%
Pool amortisation	43.5%	41.2%	29.1%
Average yield	8.7%	8.7%	9.6%
1-90 overdues	0.1%	0.2%	0.0%
90+ overdues	0.2%	0.4%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.2%	0.4%	0.0%
180+ delinquencies	0.0%	0.0%	0.0%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	33.0%	30.6%	21.2%
3 month average prepayment rate	0.8%	1.6%	0.8%
Credit collateral as % of future principal	17.7%	17.3%	14.1%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	89.2%	77.3%	58.2%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	45.0%	48.7%	56.9%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	511.00	CRISIL AAA (SO)	-	-	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	1-Nov-19	CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)			26-Apr-19	Provisional CRISIL AAA (SO)	

CRISIL Ratings Performance Report

Standard Chartered Bank Ltd

Sr. no	Transaction Name
1	Mortgage Loan Pool March 2007 - III
2	Mortgage Loan Pool June 2007 - V
3	Mortgage Loan Pool June 2007 IV
4	Mortgage Loan Pool July 2007 - VI

Standard Chartered Bank Ltd

Rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date*	Coupon rate (%) (annualised)	Complexity level	Outstanding rating
Mortgage Loan Pool March 2007 – III	Acquirer payouts	2,492.2	27-April-07	30-Jan-36	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	344.9	27-April-07	30-Jan-36	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Mortgage Loan Pool March 2007 – IV	Acquirer payouts	1,435.5	29-June-07	05-Sep-44	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	221.9	29-June-07	05-Sep-44	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Mortgage Loan Pool March 2007 – V	Acquirer payouts	2,322.6	29-June-07	05-Oct-40	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	284.3	29-June-07	05-Oct-40	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Mortgage Loan Pool March 2007 – VI	Acquirer payouts	1,096.0	11-July-07	10-Dec-41	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	171.0	11-July-07	10-Dec-41	-		CRISIL BBB (SO) Equivalent [Reaffirmation]

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

Detailed rationale:

The above transactions are backed by Housing loan receivables. The credit opinions assigned under the transactions are driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Standard Chartered Bank Ltd (SCB) and the credit support available to the pass-through certificates (PTCs) commensurate with the credit opinion outstanding. PTC holders are entitled to receive timely interest and principal payments every month on all the four transactions.

The yield in the pools is linked to the acquirer's retail prime lending rate. On account of high amortisation of more than 97% in all the pools, the cover in the transactions has improved significantly. Prepayments in the pools—at 70-75%—have exceeded the industry average. Performance remains healthy with 98-100% cumulative collection efficiency and low delinquency.

Key rating drivers:

Supporting factors

- **Credit support available**
 - The average amortisation of the pools is 98%, and has helped build up the credit cushion. The available credit enhancement is enough to cover future principal payouts. However, internal credit support remains nil for the transactions, on account of decline in pool interest rate.
- **Robust collection efficiency**
 - The cumulative collection ratio for all the pools remains robust at around 98-100%, minimising overdue in the pools.

Constraining factors

- **Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

- **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.

CRISIL Ratings Performance Report

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

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

Rating assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transactions.

Based on its assessment of SCB's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

About the originator

SCB India is part of SCB UK, which is incorporated with limited liability in the UK. The bank's ultimate holding company is SC PLC, which is incorporated in UK. It is amongst the most geographically diversified banks in the world, with presence in 67 markets and having over 84,000 employees worldwide. In June 2010, SC PLC raised USD 528 million by issuing Indian depository receipts. SCB India, branch of SCB UK, has completed more than 150 years of operations. SCB India offers a wide range of services through its 100 branches spread across India.

For fiscal 2017, SCB India reported a profit after tax and total income of Rs 24.4 billion and Rs 122.7 billion, respectively (Rs 10.1 billion and Rs 120.1 billion, the previous year).

Key financial indicators

As on / for the nine months ending December		2017	2016
Total assets	Rs Bn	213.24	2.04
Total income (net of interest expenses)	Rs Bn	9.63	0.09
Profit after tax	Rs Bn	2.05	0.07
Capitalisation	%	15.1	NA
Gross NPA	%	6.66	NA
Return on assets (annualized)	%	1.4	NM

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs originated between March 01 and June 17, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 01 and June 17, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 01 and June 17, 2022.

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

Standard Chartered Bank

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool March 2007 - III
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	2492.2
Structure	Par with EIS

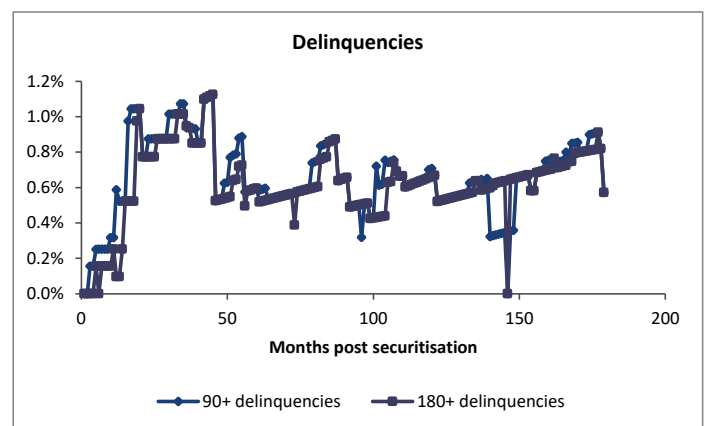
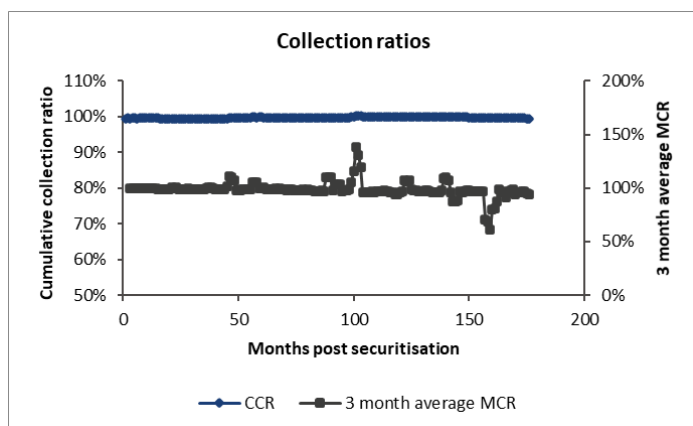
No. of contracts	1118
Promised payouts	Acquirer payouts - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	99.2%, 0.2%, 0.6%
Top 3 states	100% (Maharashtra & Delhi)
Weighted Average Seasoning (months)	32
Weighted Average loan-to-value ratio	69%
Weighted Average Yield	9.8%

Credit Support	
Credit collateral as % of initial pool principal	17.2%
First loss facility as % of initial pool principal	3.4%
Second loss facility as % of initial pool principal	13.8%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	0.1%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	179	176	167
WAM (months)	41	41	48
Cumulative Collection Ratio	99.6%	99.5%	99.6%
3 month average Monthly Collection Ratio	118.0%	94.5%	96.3%
Pool amortisation	96.9%	96.5%	95.4%
Average yield	10.7%	10.7%	11.6%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.3%	0.5%	0.4%
180+ overdues	0.3%	0.5%	0.4%
90+ delinquencies	0.6%	0.9%	0.8%
180+ delinquencies	0.6%	0.8%	0.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	72.5%	72.4%	71.7%
3 month average prepayment rate	0.0%	0.1%	0.0%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	57.0%	51.3%	43.3%
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
EIS as % of future principal	29.4%	29.9%	40.7%
Credit collateral utilisation	3.9%	4.0%	2.8%
First loss facility utilisation	47.6%	47.9%	42.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	78.0	CRISIL AAA(SO) Equivalent	-	-	31-Dec-21	CRISIL AAA(SO) Equivalent	30-Jun-20	CRISIL AAA(SO) Equivalent	25-Jun-19	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent
						30-Jun-21	CRISIL AAA(SO) Equivalent					
Second Loss Facility	LT	344.9	CRISIL BBB(SO) Equivalent	-	-	31-Dec-21	CRISIL BBB(SO) Equivalent	30-Jun-20	CRISIL BBB(SO) Equivalent	25-Jun-19	CRISIL BBB(SO) Equivalent	CRISIL BBB(SO) Equivalent
						30-Jun-21	CRISIL BBB(SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool June 2007 - IV
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1435.5
Structure	Par with EIS

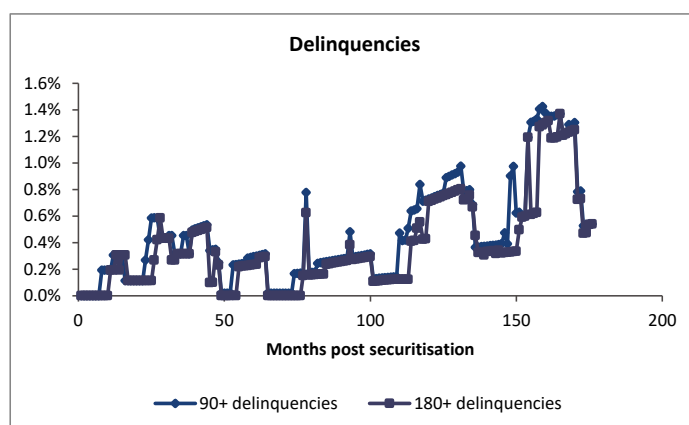
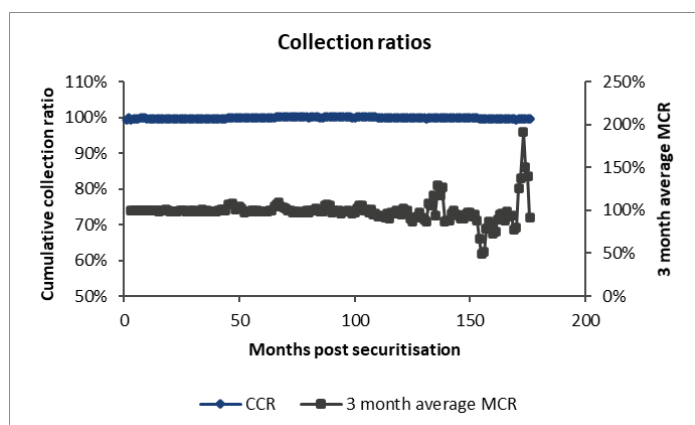
No. of contracts	499
Promised payouts	Acquirer payouts - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	94% (Maharashtra, Delhi & Rajasthan)
Weighted Average Seasoning (months)	35
Weighted Average loan-to-value ratio	55%
Weighted Average Yield	11.6%

Credit Support	
Credit collateral as % of initial pool principal	20.6%
First loss facility as % of initial pool principal	5.1%
Second loss facility as % of initial pool principal	15.5%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	1.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	176	173	164
WAM (months)	36	36	44
Cumulative Collection Ratio	99.7%	99.7%	99.6%
3 month average Monthly Collection Ratio	91.3%	192.0%	96.9%
Pool amortisation	98.3%	98.2%	97.6%
Average yield	12.0%	11.8%	13.1%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.2%	0.2%	0.4%
180+ overdues	0.2%	0.2%	0.4%
90+ delinquencies	0.5%	0.5%	1.4%
180+ delinquencies	0.5%	0.5%	1.2%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	72.2%	72.1%	71.9%
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	Fully covered	Fully covered	Fully covered
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
EIS as % of future principal	28.6%	28.7%	41.9%
Credit collateral utilisation	4.4%	4.3%	4.7%
First loss facility utilisation	19.6%	19.1%	20.5%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	24.2	CRISIL AAA(SO) Equivalent	-	-	31-Dec-21	CRISIL AAA(SO) Equivalent	30-Jun-20	CRISIL AAA(SO) Equivalent	25-Jun-19	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent
						30-Jun-21	CRISIL AAA(SO) Equivalent					
Second Loss Facility	LT	221.9	CRISIL BBB(SO) Equivalent	-	-	31-Dec-21	CRISIL BBB(SO) Equivalent	30-Jun-20	CRISIL BBB(SO) Equivalent	25-Jun-19	CRISIL BBB(SO) Equivalent	CRISIL BBB(SO) Equivalent
						30-Jun-21	CRISIL BBB(SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool June 2007 - V
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	2322.6
Structure	Par with EIS

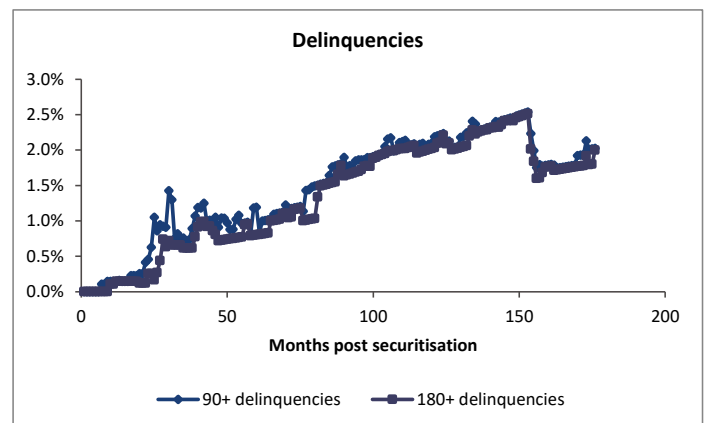
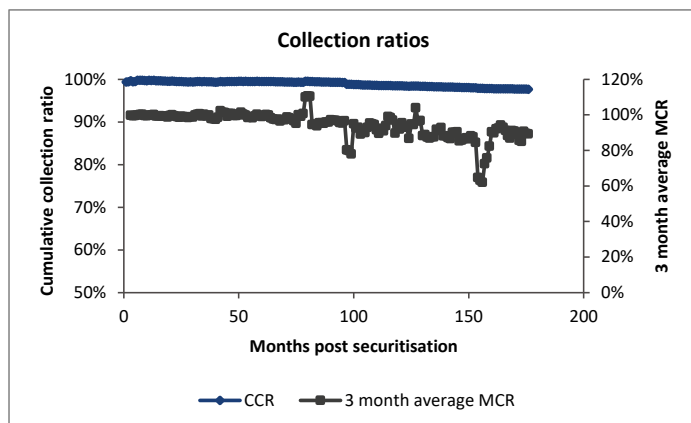
No. of contracts	836
Promised payouts	Acquirer payouts - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	70% (Karnataka, Tamil Nadu & Delhi)
Weighted Average Seasoning (months)	31
Weighted Average loan-to-value ratio	63%
Weighted Average Yield	11.6%

Credit Support	
Credit collateral as % of initial pool principal	16.2%
First loss facility as % of initial pool principal	4.0%
Second loss facility as % of initial pool principal	12.2%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	1.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	176	173	164
WAM (months)	45	45	57
Cumulative Collection Ratio	97.7%	97.7%	97.8%
3 month average Monthly Collection Ratio	89.2%	84.9%	94.1%
Pool amortisation	97.3%	97.1%	96.4%
Average yield	11.9%	11.8%	12.9%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.1%	1.1%	1.0%
180+ overdues	1.1%	1.1%	1.0%
90+ delinquencies	2.0%	2.1%	1.8%
180+ delinquencies	2.0%	1.9%	1.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	75.6%	75.5%	75.2%
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	87.7%	83.4%	69.7%
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
EIS as % of future principal	38.2%	38.8%	54.8%
Credit collateral utilisation	11.2%	11.0%	10.0%
First loss facility utilisation	40.8%	39.9%	36.6%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	62.7	CRISIL AAA(SO) Equivalent	-	-	31-Dec-21	CRISIL AAA(SO) Equivalent	30-Jun-20	CRISIL AAA(SO) Equivalent	25-Jun-19	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent
						30-Jun-21	CRISIL AAA(SO) Equivalent					
Second Loss Facility	LT	284.3	CRISIL BBB(SO) Equivalent	-	-	31-Dec-21	CRISIL BBB(SO) Equivalent	30-Jun-20	CRISIL BBB(SO) Equivalent	25-Jun-19	CRISIL BBB(SO) Equivalent	CRISIL BBB(SO) Equivalent
						30-Jun-21	CRISIL BBB(SO) Equivalent					

CRISIL Ratings Performance Report

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool July 2007 - VI
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details	
Pool principal (Rs. Mn)	1096.0
Structure	Par with EIS

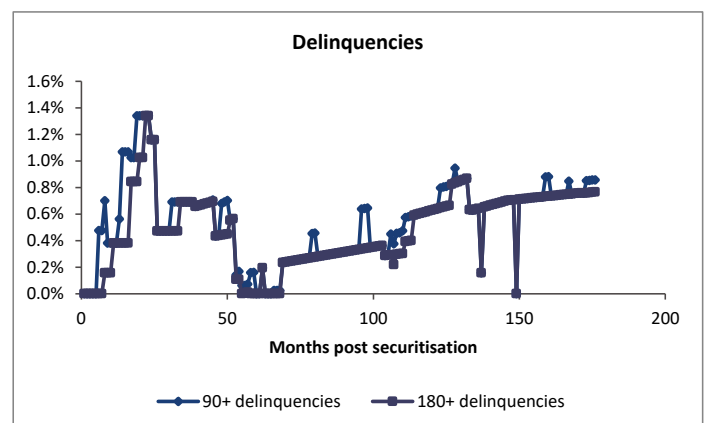
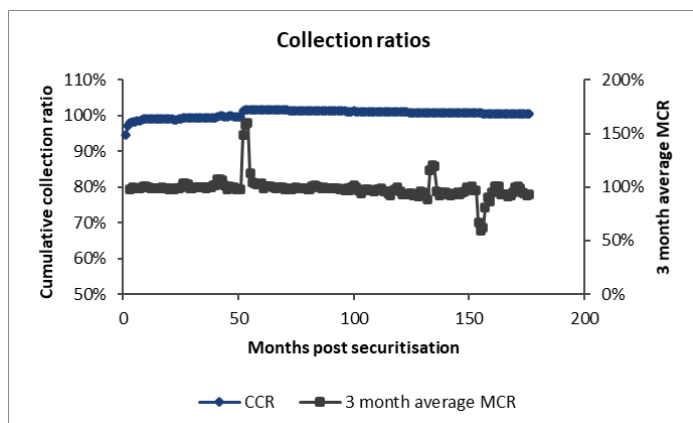
No. of contracts	402
Promised payouts	Acquirer payouts - TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	74% (Maharashtra, Delhi & Karnataka)
Weighted Average Seasoning (months)	30
Weighted Average loan-to-value ratio	69%
Weighted Average Yield	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-22	Dec-21	Mar-21
Months post securitisation	176	173	164
WAM (months)	33	34	37
Cumulative Collection Ratio	100.5%	100.6%	100.6%
3 month average Monthly Collection Ratio	93.3%	95.4%	93.1%
Pool amortisation	98.4%	98.4%	97.9%
Average yield	12.3%	12.1%	11.5%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.4%	0.4%
180+ overdues	0.4%	0.4%	0.4%
90+ delinquencies	0.9%	0.9%	0.7%
180+ delinquencies	0.8%	0.8%	0.7%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	72.3%	72.3%	72.3%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
EIS as % of future principal	25.6%	26.3%	31.3%
Credit collateral utilisation	3.4%	3.3%	3.2%
First loss facility utilisation	15.6%	15.3%	14.6%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	0.0%	0.0%	0.0%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	17.0	CRISIL AAA(SO) Equivalent	-	-	31-Dec-21	CRISIL AAA(SO) Equivalent	30-Jun-20	CRISIL AAA(SO) Equivalent	25-Jun-19	CRISIL AAA(SO) Equivalent	CRISIL AAA(SO) Equivalent
						30-Jun-21	CRISIL AAA(SO) Equivalent					
Second Loss Facility	LT	171.0	CRISIL BBB(SO) Equivalent	-	-	31-Dec-21	CRISIL BBB(SO) Equivalent	30-Jun-20	CRISIL BBB(SO) Equivalent	25-Jun-19	CRISIL BBB(SO) Equivalent	CRISIL BBB(SO) Equivalent
						30-Jun-21	CRISIL BBB(SO) Equivalent					

CRISIL Ratings Performance Report

Sundaram Home Finance Limited

Sr. no	Transaction Name
1	Santhanam Trust Series I

Sundaram Home Finance Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Santhanam Trust Series I	Series A PTCs	1,826.1	25-Mar-14	22-May-36	Floating [^]	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

[^] Linked to Base Rate of investor

Detailed rationale

The rating assigned above is driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Sundaram Home Finance Limited (SHFL; rated 'CRISIL AA+/FAAA/Stable/CRISIL A1+'), and the credit support available to the pass through certificates (PTCs). The pool is backed by home loan receivables. Series A PTC holders are entitled to receive timely interest and timely principal monthly. There is basis risk in the transaction, as the pool and investor yields are floating, and are linked to different benchmarks. CRISIL Ratings has adequately factored in this aspect while assigning the rating.

The pool has exhibited robust collection performance with cumulative collection efficiency in the range of 99-100%, and negligible delinquencies. At the time of securitisation, 78% of the pool consisted of loans to salaried professionals. Hence the credit quality and collection performance of the pool has been robust. The collection performance of the pool remains in line with CRISIL Ratings' expectation. Other parameters such as overdue and prepayment are also in line with trends thus far.

Key rating drivers and description

Supporting factors

- Robust collection efficiency metrics**

The 3-month average MCR after the March 2022 payout stands at 92.6%. However, collections have been robust with CCR of 99.8% as against the TCR of 67.0%. The robust collection ratio has led to negligible overdues.

- Credit support available in the structure**

The transaction is supported by credit collateral in the form of fixed deposit. The PTCs also benefit from scheduled subordination aggregating Rs 7.91 crore (28.4% of pool principal) as after March 2022 payouts

Constraining factors

- Basis Risk in the transaction**

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

Rating sensitivity factors

Upward factor:

None

Downward factor:

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

CRISIL Ratings Performance Report

Rating assumptions

CRISIL Ratings has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transaction.

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

The pool consists of loans at a floating rate of interest linked to Prime Lending Rate (PLR) of Sundaram Home Finance Ltd. whereas the investor yield is also floating but is linked to investor's PLR. 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 PLR of the investor may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL Ratings has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.

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

About the Originator

Sundaram Home was founded as Sundaram Home Finance Ltd in July 1999 by SFL with equity participation from International Finance Corporation (IFC), Washington, and the Netherlands Development Finance Company (FMO). In fiscal 2007, SFL acquired the equity stakes of IFC and FMO. In October 2007, SFL 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, SFL was Sundaram Home's majority shareholder with the balance 49.9% held by BNP Paribas Personal Finance. However, on June 20, 2019, SFL approved the acquisition of 49.9% Sundaram Home from BNP Paribas Personal Finance. Thus, Sundaram Home has become a wholly owned subsidiary of SFL.

For the year ended March 31, 2021, Sundaram Home reported a profit after tax (PAT) of Rs 192 crore and total income of Rs 1,039 crore, against a PAT of Rs 218 crore (*includes a one-time exceptional item of Rs 60 crore on account of write back of deferred tax liabilities*) and total income of Rs 1,079 crore for the earlier fiscal.

Key Financial Indicators

For the year ended September 30,	Unit	2021 Ind AS	2020 Ind AS
Total assets	Rs crore	9695	10341
Total income	Rs crore	477	531
Profit after tax	Rs crore	80	99
Gross stage 3	%	4.95	4.78
Return on average assets	%	1.6	1.9

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between March 1 and May 31, 2022.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between March 1 and May 31, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between March 1 and May 31, 2022.

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

Sundaram Home Finance Limited

Originator Name	Sundaram Home Finance Limited
Transaction Name	Santhanam Trust Series I
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details	
Pool principal (Rs. Mn)	1826.1
Structure	Par with EIS

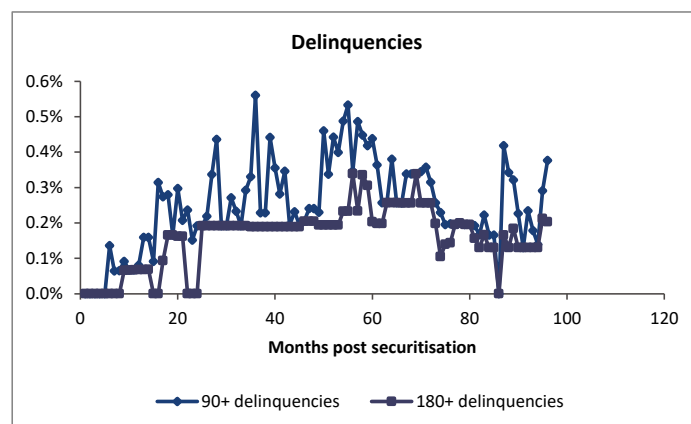
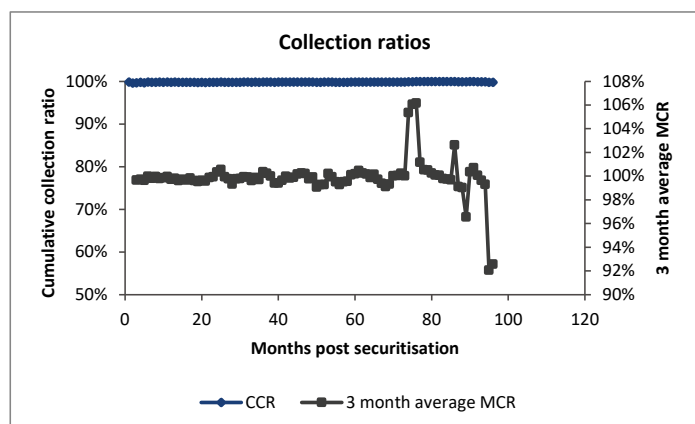
No. of contracts	2150
Promised payouts	Series A PTCs- TITP

Initial Pool Characteristics	
Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	95% (Tamil Nadu, Andhra Pradesh & Karnataka)
Weighted Average Seasoning (months)	27
Weighted Average loan-to-value ratio	62%
Weighted Average Yield	11.4%

Credit Support	
Credit collateral as % of initial pool principal	7.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	28.4%
Credit collateral post reset as % of stipulated credit collateral	42.4%

Performance Summary	Mar-22	Dec-21	Mar-21
Months post securitisation	96	93	84
WAM (months)	49	51	54
Cumulative Collection Ratio	99.8%	99.9%	99.9%
3 month average Monthly Collection Ratio	92.1%	100.1%	99.7%
Pool amortisation	84.8%	83.6%	79.2%
Average yield	5.6%	5.6%	6.0%
1-90 overdues	0.2%	0.0%	0.0%
90+ overdues	0.1%	0.0%	0.0%
180+ overdues	0.1%	0.0%	0.0%
90+ delinquencies	0.4%	0.2%	0.2%
180+ delinquencies	0.2%	0.1%	0.1%

Performance Summary	Mar-22	Dec-21	Mar-21
Cumulative prepayments	49.8%	49.3%	47.3%
3 month average prepayment rate	0.2%	0.2%	0.4%
Credit collateral as % of future principal	19.5%	18.1%	14.2%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	28.4%	29.4%	31.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
Threshold Collection Ratio	67.0%	67.5%	69.6%



Rating History

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	278.3	CRISIL AAA(SO)	-	-	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21	CRISIL AAA(SO)					

CRISIL Rating Scale for Short-term Structured Finance Instruments

CRISIL A1 (SO)	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk.
CRISIL A2 (SO)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
CRISIL A3 (SO)	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CRISIL A4 (SO)	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.
CRISIL D (SO)	Instruments with this rating are in default or expected to be in default on maturity.

Note:

1. CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.
2. A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movements in value of the external variables. The risk of such adverse movements in price/value is not addressed by the rating.

3. CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
4. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
5. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio

CRISIL Rating Scale for Long-term Structured Finance Instruments

CRISIL AAA (SO) (Highest Safety)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CRISIL AA (SO) (High Safety)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CRISIL A (SO) (Adequate Safety)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CRISIL BBB (SO) (Moderate Safety)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CRISIL BB (SO) (Moderate Risk)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CRISIL B (SO) (High Risk)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CRISIL C (SO) (Very High Risk)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
CRISIL D (SO) (Default)	Instruments with this rating are in default or are expected to be in default soon.

Note:

- CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
- CRISIL may assign rating outlooks for ratings from 'CRISIL AAA (SO)' to 'CRISIL B(SO)'. Ratings on Rating Watch will not carry outlooks. A rating outlook indicates the direction in which a rating may move over a medium-term horizon of one to two years. A rating outlook can be 'Positive', 'Stable', or 'Negative'. A 'Positive' or 'Negative' rating outlook is not necessarily a precursor of a rating change.
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.
- A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
- A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.

1st

- Auto loan securitisation in India for Citibank in 1992
- Property receivables securitisation transaction in India for DLF Universal in 1992
- Securitised municipal bonds programme rating in Asia
- Mortgage-backed securitisation in India in 2000 for National Housing Bank
- Offshore transaction backed by aircraft purchase receivables in 2001
- Partial guarantee rated structure in the world for Ballarpur Industries Limited in 2002
- Successful CDO transaction in India for ICICI Bank Limited in 2004
- CDO transaction covering working capital facilities in the Asia Pacific and the first revolving CDO in India for Citibank N.A. in 2004
- Floating rate securitised instrument in India for Citicorp Finance India Ltd. In 2003
- To publish quarterly statistics on performance of ABS pools
- To publish quarterly statistics on performance of MBS pools
- Dedicated legal, surveillance and criteria teams for securitisation
- India's first microfinance loan receivables securitisation transaction
- First multi-originator securitisation transaction
- India's first capital market annuity securitisation transaction
- India's first listed securitisation transaction
- India's first CMBS transaction in 2014
- Reset of credit enhancement post RBI guidelines in 2014
- India's largest future - flow securitisation
- India's first rating on an infrastructure investment trust
- First INFRA EL rating under the new credit rating system for infrastructure projects 2017

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