

May 2024

# Securitisation transactions rated by CRISIL Ratings

Performance update till March 2024



# CRISIL Ratings Performance Report

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## Performance update on CRISIL Ratings rated securitisation transactions

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

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

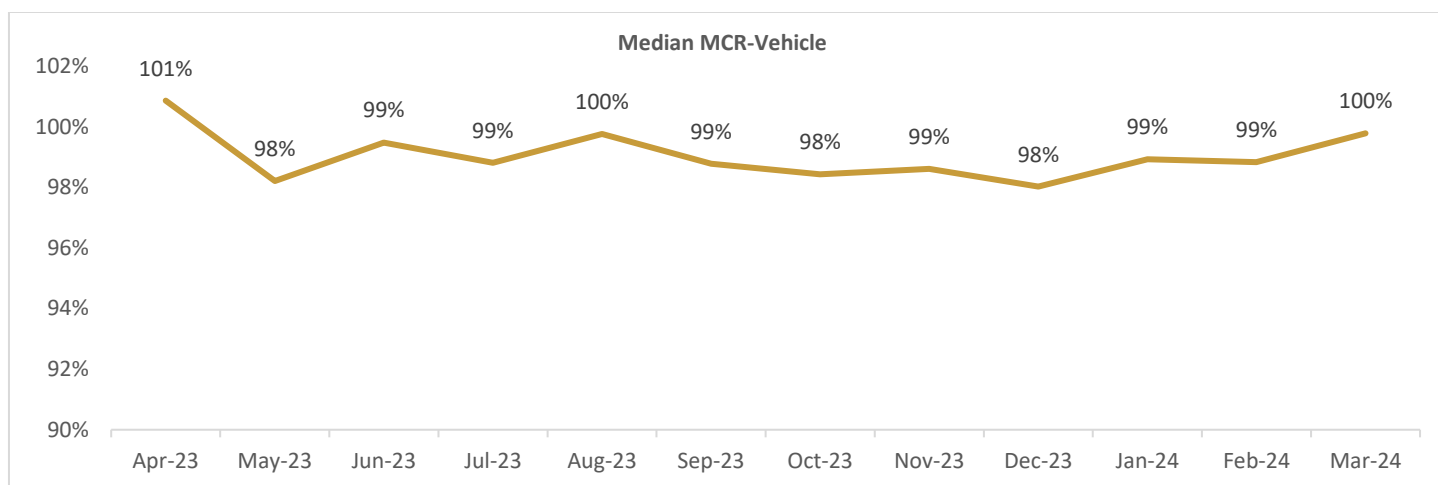
The key observations after the March 2024 payouts are summarised below.

### Commercial Vehicle:

In FY24, demand for new and used commercial vehicles remained strong supported by government spending, robust replacement demand and healthy demand from end users' segment in sectors like construction and mining. Securitisation was an important avenue that helped the vehicle financiers fund this demand. As a result, vehicle loan securitisation grew ~40% year-on-year and became the largest asset class in securitisation market with ~43% share compared to ~31% in FY23.

Also, healthy performance of securitisation pools backed by vehicles boosted investor confidence which helped the market grow. The originators are focusing on non-starter/early defaults and have started to incorporate predictive models in their collection strategy for different dpd buckets. This helps them identify contracts which are susceptible to bounce and take appropriate actions in order to avoid any slippages. For contracts which are in 90+ dpd bucket decision on repossession/settlement is taken in a timely manner based on the model output.

As a result of these initiatives and supported by strong macros, the collections for CRISIL rated CV pools has been healthy as highlighted in the below chart.

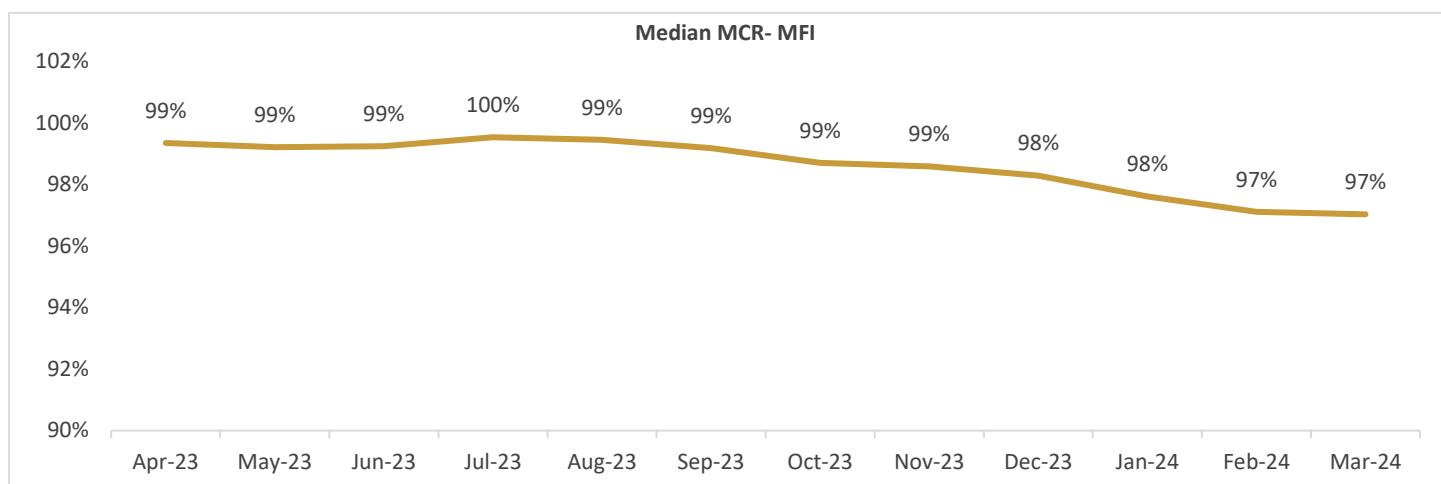


### Microfinance:

Performance of pools backed by microfinance loans was stable for first 9 months of FY24. However, starting December 2023 and in Q4FY24, the industry has been impacted due to farmers protest, loan waiver campaigns before elections in states like Punjab, Haryana, Rajasthan and certain districts of Uttar Pradesh, Odisha and West Bengal and floods in Tamil Nadu. These factors had led to deterioration in monthly collection ratio (MCR) in some of these States. However, over the years, originators have focused on reducing state and district concentration in securitised pools. Hence, the impact of lower collection in a few States has resulted in a lower overall impact on the pool collections. For the rated MFI pools, overall MCR has reduced by 200bps to around 97%-98% in Q4FY24 .

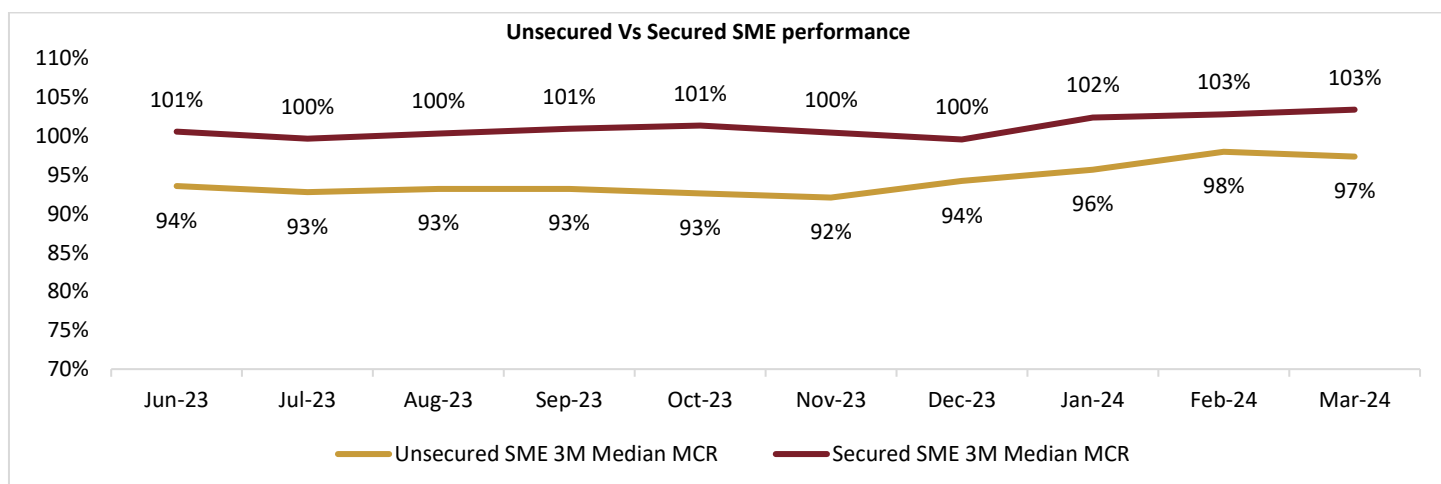
Additionally, originators have increased efforts in promoting digital collection which will ensure more efficiency in collections even where there are local challenges in holding centre meetings.

# CRISIL Ratings Performance Report



## Business loan (Secured & Unsecured):

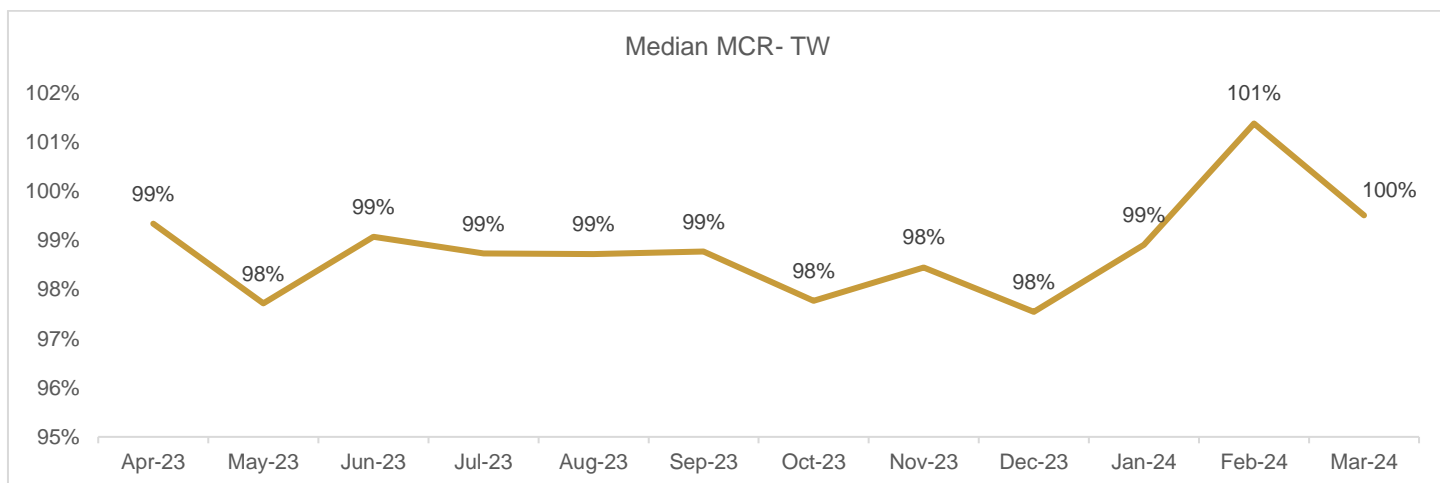
Business loan has witnessed an increase in the number of new originators in FY24. The securitisation volume has grown by ~125% over previous fiscal. Cumulative collection ratio (CCRs) for unsecured business loans show a declining trend with increase in amortisation. Also, collections have been volatile for unsecured business loans and it has been in the range of 91%-98%. Transactions backed by secured SME loans has shown better performance as highlighted in the chart below.



## Performance of other asset classes:

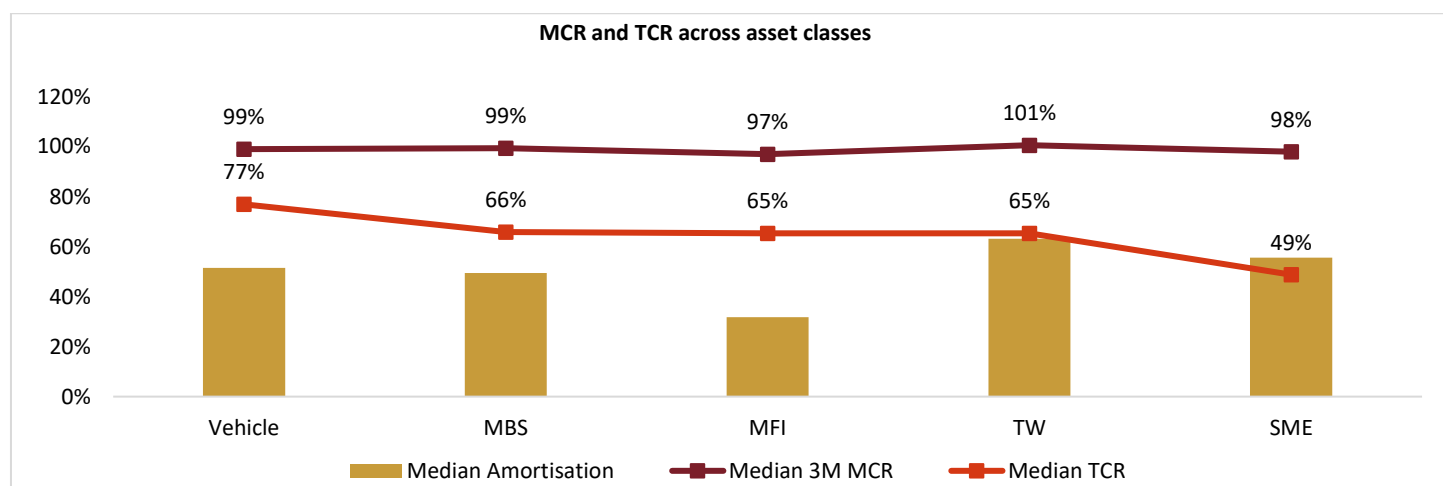
Mortgage-backed transactions have shown steady median collection efficiency above 98% in FY24. High prepayments in mortgages are observed as borrowers opt for prepayments to reduce the loan tenure and overall interest payments.

CRISIL rated two wheeler pools have also shown steady performance in FY24 with MCR being upwards of 98%.



**3M MCR Vs TCR across asset classes:**

Median threshold collection ratios (TCR; defined as the minimum cumulative collection ratio required on a pool’s future cash flows to be able to service investor payouts on time) after March 2024 payouts are lower than median 3M MCRs. Hence, there is sufficient support available in these transactions to make investor payouts even in any event of stress



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

# CRISIL Ratings Performance Report

## Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between January 1 2024, and March 31, 2023

**Table 1: Summary of ratings during the period**

Type of rating	Number of Transactions
New ratings	32
Rating conversion	27
Rating reaffirmation	7
Rating withdrawals	13



## New ratings assigned

Table 2 provides the details of the new pools that were securitised between January 1, 2024 and March 31, 2024

**Table 2: New pools rated during the period**

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/ Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
1	AU Small Finance Bank Limited	India Standard Loan Trust LXXI	Vehicle loans	Series A PTCs	760.85	12.70	8.80%	TITP	13.8%	85.0%	54	8.1%	7.4%	Provisional CRISIL AAA (SO)
				Liquidity Facility	7.61	12.70	NA	UIUP	13.8%	85.0%	54	-	-	Provisional CRISIL AAA (SO) Equivalent
				Second Loss Facility	33.48	12.70	NA	UIUP	13.8%	85.0%	54	8.1%	3.0%	Provisional CRISIL BBB+(SO) Equivalent
2	Choice Finserv Private Limited	Cedrus 12 2023	MSME and Vehicle loans	Series A1 PTCs	10.53	11.10	12.0%	TIUP	21.5%	-	49	33.4%	5.0%	Provisional CRISIL A-(SO)
3	Muthoot Microfin Limited	Aphrodite Trust 2023	Microfinance loans	Series A1 PTCs	194.62	4.90	9.00%	TIUP	24.6%	-	21	27.5%	7.0%	Provisional CRISIL AA+(SO)
4	Shriram Housing Finance Limited	Ignite 8	Home loans	Series A1 SNs	217.20	10.80	Variable	TITP	12.3%	67.2%	243	59.7%	5.0%	Provisional CRISIL AAA (SO)
5	Adani Capital Private Limited	Donna FE CV AD Trust Dec 2023	Vehicle loans	Series A1 PTCs	93.96	12.20	8.85%	TIUP	17.1%	77.6%	58	20.0%	10.0%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	4.95	12.20	8.85%	TIUP	17.1%	77.6%	58	14.4%	10.0%	Provisional CRISIL AA+(SO)
6	Adani Housing Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	Loan against property	Series A SNs	32.86	12.20	Variable	TITP	15.8%	45.7%	176	50.4%	10.2%	Provisional CRISIL AAA (SO)
7	Sugmya Finance Private Limited	Zamia 12 2023	Income generating loans (IGL)	Series A1 PTCs	7.23	4.10	14.30%	TIUP	33.2%	-	20	28.0%	5.0%	Provisional CRISIL A (SO)
8	Eduvanz Financing Private Limited	Dune 12 2023	Unsecured education loans	Series A1(a) PTCs	19.05	8.10	11.60%	TIUP	17.6%	-	53	23.4%	5.0%	Provisional CRISIL A+ (SO)
				Series A1(b) PTCs	2.12	8.10	13.10%	TIUP	17.6%	-				Provisional CRISIL A (SO)
9	IndoStar Capital Finance Limited	Sun CV Trust Dec 2023	Vehicle loans	Series A1 PTCs	193.82	10.50	9.55%	TIUP	18.0%	68.9%	52	20.7%	10.0%	Provisional CRISIL AAA (SO)
10	IndoStar Capital Finance Limited	Solitaire CV Trust Dec 2023	Vehicle loans	Series A PTCs	235.33	13.80	9.55%	TIUP	18.4%	71.7%	40	12.6%	14.1%	Provisional CRISIL AAA (SO)
11	Sugmya Finance Private Limited	Tulip 2024	Income generating loans (IGL)	Series A1 PTCs	9.32	3.70	14.50%	TIUP	34.2%	-	21	25.0%	7.0%	Provisional CRISIL A (SO)
12	Sarvagram Fincare Private Limited	Everton 12 2023	Secured Farm/Business loans	Series A1 PTCs	25.05	9.70	11.25%	TIUP	24.3%	-	106	60.2%	5.0%	Provisional CRISIL A-(SO)

# CRISIL Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/ Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordina-tion	Credit enhance-ment	Rating/ credit opinion assigned
13	Nido Home Finance Limited	ML Trust 13	Home loans and Loan against property	Series A1 PTCs	58.08	7.90	Variable	TITP	11.6%	-	501	30.1%	16.7%	Provisional CRISIL A (SO)
14	ECL Finance Limited	UBL Trust 19	SME Loans	Series A1 PTCs	25.36	9.10	10.60%	TIUP	20.5%	-	40	26.3%	5.6%	Provisional CRISIL AA (SO)
15	Varthana Finance Private Limited	Khansaar 12 2023	Unsecured education loans	Series A1 PTCs	8.02	6.80	12.25%	TIUP	17.5%	-	53	22.9%	5.0%	Provisional CRISIL BBB+(SO)
16	Save Housing Finance Limited	Woodland Trust 12 2023	Home loans and Loan against property	Series A1 PTCs	6.36	33.60	Variable	TITP	16.2%	-	295	67.0%	6.0%	Provisional CRISIL BBB+(SO)
17	Sugmya Finance Private Limited	Signature 2024	Income generating loans (IGL)	Series A1 PTCs	10.62	4.60	13.50%	TIUP	33.8%	-	21	25.0%	8.0%	Provisional CRISIL A (SO)
18	Muthoot Microfin Limited	MINERVA TRUST 2023	Microfinance loans	Series A1 PTCs	171.60	3.90	9.00%	TIUP	24.6%	-	19	29.0%	5.5%	Provisional CRISIL AA (SO)
19	Muthoot Microfin Limited	Athena Trust 2024	Microfinance loans	Series A1 PTCs	77.95	5.80	9.25%	TIUP	24.6%	-	19	27.2%	5.5%	Provisional CRISIL AA (SO)
20	Cholamandalam Investment and Finance Company Limited	Platinum Trust Jan 2024- Tranche IV	Vehicle loans	Series A PTCs	1,457.97	12.10	8.65%	TITP	15.1%	83.0%	77	10.7%	5.0%	Provisional CRISIL AA+(SO)
21	Earllysalary Services Private Limited	Akhenaten 02 2024	Personal loans	Series A1 PTCs	48.24	5.80	11.62%	TIUP	24.7%	-	20	24.4%	5.0%	Provisional CRISIL A (SO)
22	Spandana Sphoorty Financial Limited	Euphrates MFI 2024	Microfinance loans	Series A1 PTCs	100.00	5.80	9.40%	TIUP	25.0%	-	21	27.6%	7.0%	Provisional CRISIL AA+(SO)
23	Manba Finance Limited	Minerva 2W 2023	Two wheelers	Series A1 SNs	26.21	8.30	11.45%	TIUP	20.4%	82.6%	29	19.4%	10.0%	Provisional CRISIL A+ (SO)
24	Muthoot Microfin Limited	Agricola 2024	Microfinance loans	Series A1 PTCs	189.61	6.90	9.00%	TIUP	24.7%	-	19	26.3%	5.5%	Provisional CRISIL AA (SO)
25	Bhivealts Triangulum LLP	Assetflex Leasing Trust	Lease loans	Series A1 PTCs	5.00	-	16.67%	TITP	-	-	30	-	20.0%	Provisional CRISIL BB+(SO)
26	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST FEB 2024- TRANCHE II	Vehicle loans	Series A PTCs	772.37	7.40	8.05%	TITP	12.7%	83.8%	62	9.9%	7.4%	Provisional CRISIL AAA (SO)
				Second Loss Facility	18.54	7.40	NA	TITP	12.7%	83.8%	62	9.9%	5.0%	Provisional CRISIL A (SO) Equivalent
27	AU Small Finance Bank Limited	India Standard Loan Trust LXXII	Vehicle loans	Series A PTCs	615.93	11.20	7.95%	TIUP	12.3%	85.4%	64	8.4%	7.3%	Provisional CRISIL AAA (SO)
				Second Loss Facility	18.48	11.20	NA	UIUP	12.3%	85.4%	64	8.4%	0.0%	Provisional CRISIL A (SO) Equivalent

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/ Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original pool tenure (months)	Scheduled subordina-tion	Credit enhance-ment	Rating/ credit opinion assigned
28	Muthoot Capital Services Limited	Atreides 2W 2024	Two wheeler loans	Series A1 PTCs	58.14	13.20	9.45%	TIUP	23.9%	84.9%	38	29.0%	4.0%	Provisional CRISIL AA (SO)
				Equity Tranche	3.30	13.20	Residual	UIUP	23.9%	84.9%	38	24.0%	4.0%	Provisional CRISIL A+ (SO)
29	Muthoot Microfin Limited	Torterra 2024	Microfinance loans	Series A1 PTCs	104.48	5.40	9.00%	TIUP	24.8%	-	20	26.2%	5.0%	Provisional CRISIL AA (SO)
30	Earllysalary Services Private Limited	Gryffindor March 2024	Personal loans	Series A1 PTCs	37.58	6.20	11.45%	TIUP	12.8%	-	20	19.2%	5.0%	Provisional CRISIL A+ (SO)
				Series A2 PTCs	2.21	6.20	11.75%	TIUP	12.8%	-	20	13.4%	5.0%	Provisional CRISIL A- (SO)
31	ITI Finance Limited	Emerging March 2024 I	Vehicle loans	Series A1 PTCs	39.96	17.30	10%	TITP	18%	72.2%	49	22.6%	12%	Provisional CRISIL AA (SO)
32	Satin Creditcare Network Limited	Aries 2023	Microfinance loans	Series A1(a) PTCs	28.50	5.60	11.75%	TIUP	25	-	20	25.4%	5.0%	Provisional CRISIL AA- (SO)
				Series A1(b) PTCs	7.12	5.60	13.95%	TIUP	25	-				Provisional CRISIL A- (SO)

# CRISIL Ratings Performance Report

## Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between January 1, 2024 and March 31, 2024

**Table 3: Instruments where ratings / credit opinions were withdrawn**

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
1	Piramal Capital and Housing Finance Limited	Powerplus PTC Series I	Home loans	Series A PTCs	CRISIL AAA (SO)
2	Housing Development Finance Corporation Limited	HDFC Trust 2014	Home loans	Series A PTCs	CRISIL AAA (SO)
3	Digikredit Finance Private Limited	ESTEBAN 09 2021	Unsecured loans	Series A1 PTCs	CRISIL BBB+ (SO)
4	Muthoot Fincorp Limited	Credavenue Luke Trust 2021	Gold loans	PP-MLDs	CRISIL PPMLD AA+ (CE)
5	Muthoot Microfin Limited	Nimbus 2022 MFI LEO	Microfinance loans	Series A1 PTCs	CRISIL AAA (SO)
6	Muthoot Microfin Limited	Antenna Trust 08 2022	Microfinance loans	Series A1 PTCs	CRISIL AAA (SO)
7	Muthoot Microfin Limited	Kepler Trust 11 2022	Microfinance loans	Series A1 PTCs	CRISIL AAA (SO)
8	Muthoot Capital Services Limited	Indigo 005	Two wheeler loans	Series A1 PTCs	CRISIL AAA (SO)
9	Shriram Finance Limited	Sansar Trust Sep 2021 IV	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
10	Shriram Finance Limited	Sansar Trust Sep 2021 IV	Vehicle loans	Second loss facility	CRISIL A (SO) Equivalent
11	WheelsEMI Private Limited	Zen Trust Apr 22	Two wheeler loans	Series A1 SNs	CRISIL A+ (SO)
12	Digikredit Finance Private Limited	Garrison 01 2022	Unsecured loans	Series A1 PTCs	CRISIL BBB (SO)
13	Manba Finance Limited	ADELA 2W 2022	Two wheeler loans	Series A1 SNs	CRISIL A+ (SO)

## Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between January 1, 2024 and March 31, 2024

**Table 4: Pools that have witnessed rating conversions**

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
1	Dvara Kshetriya Gramin Financial Services Private Limited	Odin 09 2023	Unsecured JLG	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
2	Spandana Sphoorty Financial Limited	Bucolic 07 2023	Microfinance loans	Series A PTCs	Provisional CRISIL AA(SO)	CRISIL AA(SO)
3	Manba Finance Limited	Fortuna 2W 2023	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
4	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST OCT 2023 – TRANCHE II	Vehicle loans	Series A PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA(SO)
				Second Loss Facility	Provisional CRISIL A(SO) Equivalent	CRISIL A(SO) Equivalent
5	Muthoot Microfin Limited	Venus Trust 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
6	Asirvad Microfinance Limited	MFI 11 2023 WELLINGTON	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
7	Sugmya Finance Private Limited	Signature 2024	Income generating loans (IGL)	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
8	ECL Finance Limited	UBL Trust 18	Unsecured SME loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
9	Shriram Finance Limited	SANSAR TRUST NOV 2023 V	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
10	Shriram Finance Limited	Sansar Trust Nov 2023 III	Vehicle loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
11	Satin Creditcare Network Limited	Cyprus 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
12	Muthoot Microfin Limited	NIMBUS 2023 MFI RANA	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
13	Muthoot Capital Services Limited	Pegasus 11 2023	Two wheeler loans	Series A1 PTCs	Provisional CRISIL AA(SO)	CRISIL AA(SO)
				Equity Tranche	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
14	Earllysalary Services Private Limited	Akhenaten 02 2024	Personal loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
15	Satin Creditcare Network Limited	Rickles MFI 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
16	Satin Creditcare Network Limited	Aries 2023	Microfinance loans	Series A1(a) PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
				Series A1(b) PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

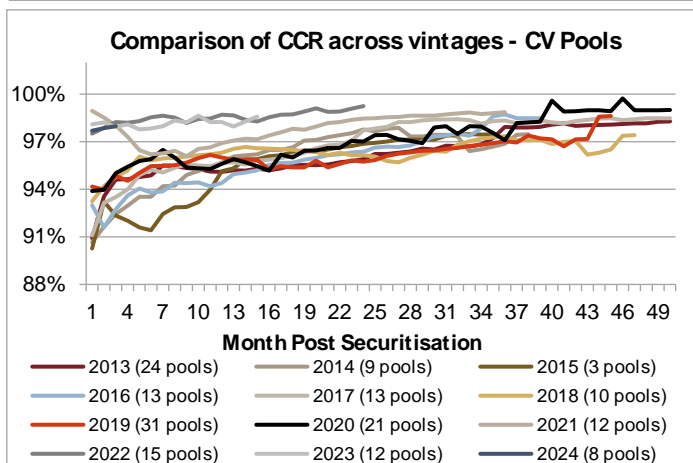
# CRISIL Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
17	IndoStar Capital Finance Limited	Solitaire CV Trust Dec 2023	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
18	Muthoot Microfin Limited	Aphrodite Trust 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
19	Shriram Housing Finance Limited	Ignite 8	Home loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
20	Adani Capital Private Limited	Donna FE CV AD Trust Dec 2023	Vehicle loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
21	IndoStar Capital Finance Limited	Sun CV Trust Dec 2023	Vehicle loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
22	Eduvanz Financing Private Limited	Dune 12 2023	Unsecured education loans	Series A1(a) PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Series A1(b) PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
23	Adani Housing Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	Loan against property	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
24	Sugmya Finance Private Limited	Zamia 12 2023	Income generating loans (IGL)	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
25	Choice Finserv Private Limited	Cedrus 12 2023	MSME and Vehicle loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
26	Cholamandalam Investment and Finance Company Limited	Platinum Trust Jan 2024- Tranche IV	Vehicle loans	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
27	Sarvagram Fincare Private Limited	Everton 12 2023	Secured Farm/Business loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

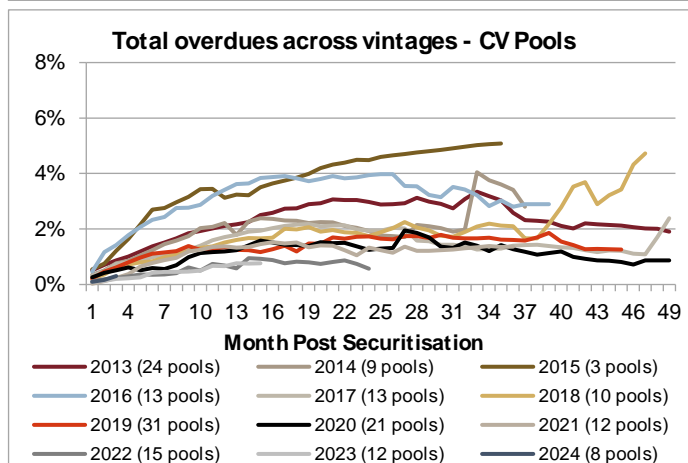
## Performance of securitised pools across asset classes<sup>1</sup>

### Performance Update – Vehicle Pools

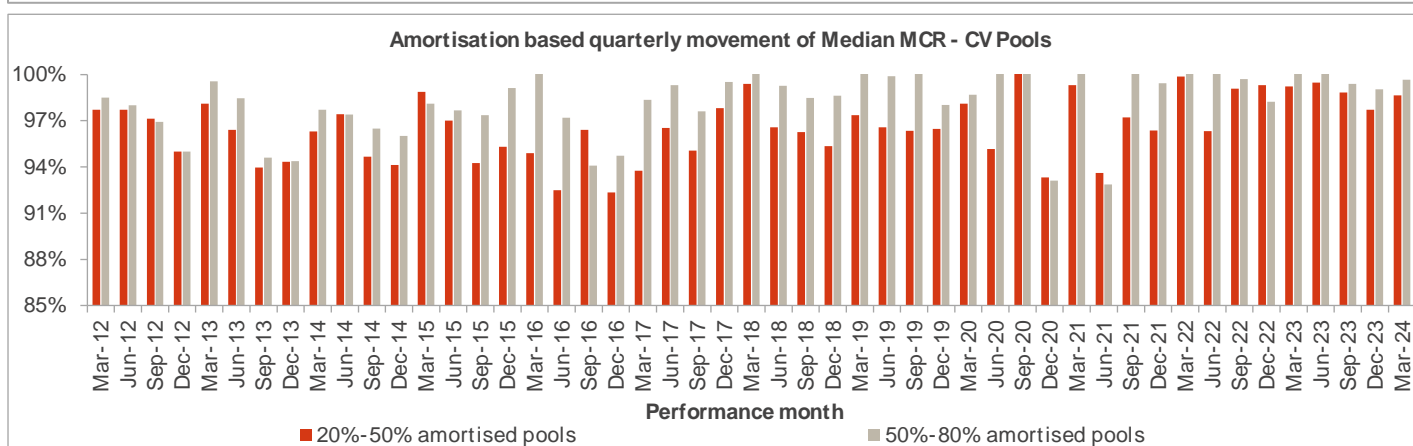
**Chart 1**



**Chart 2**



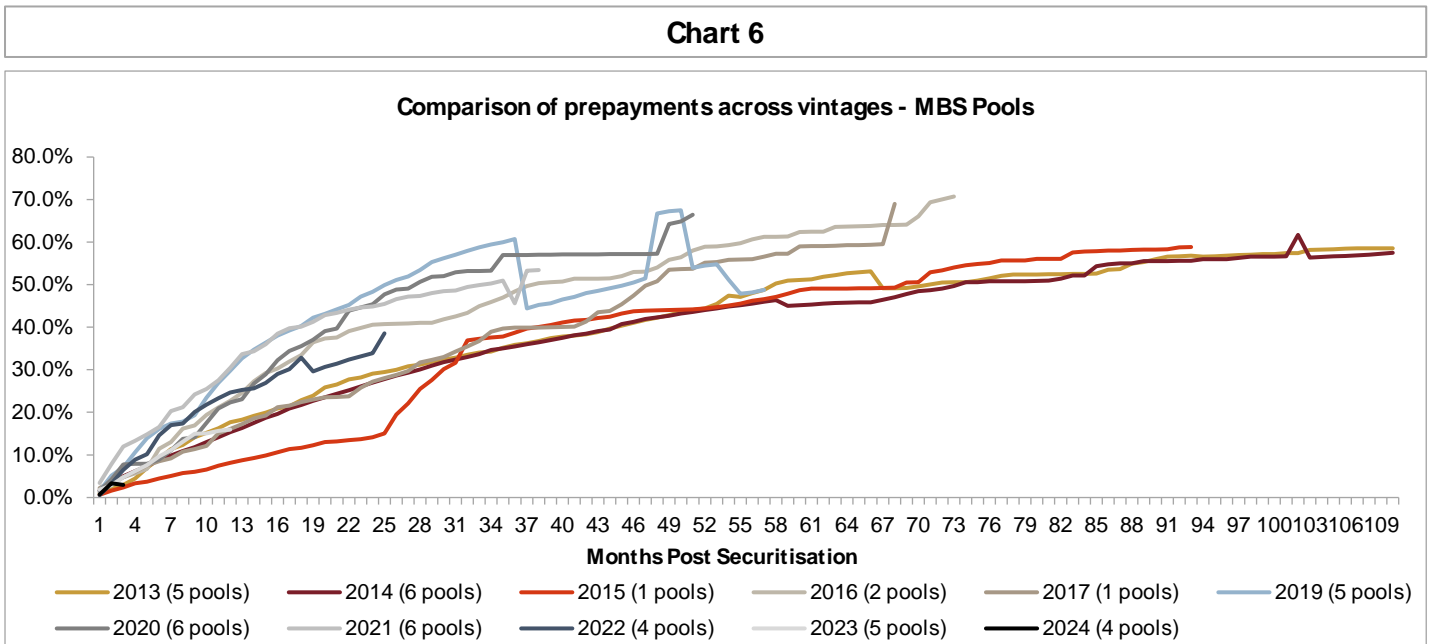
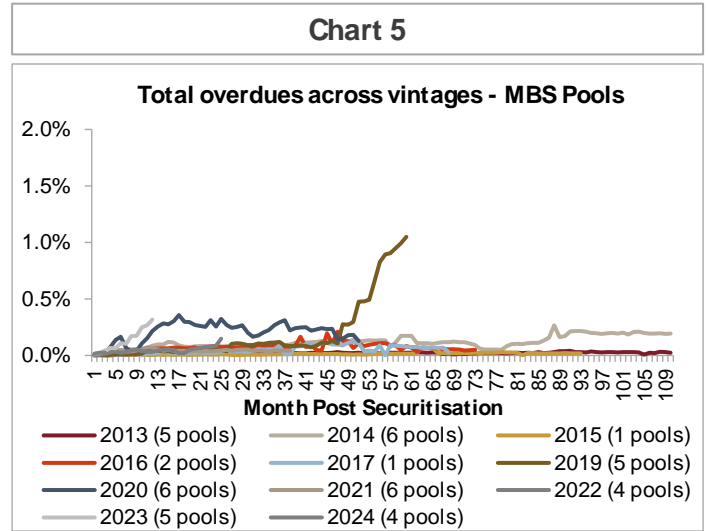
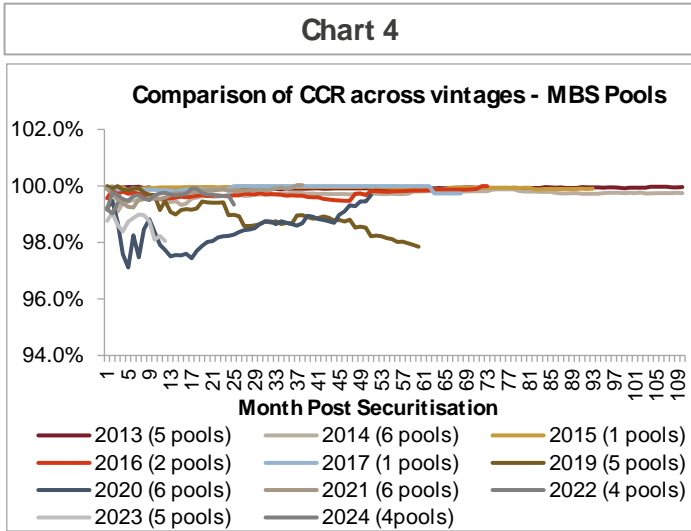
**Chart 3**



<sup>1</sup> Performance based on median value observed across all pools securitized in a given vintage  
Performance considered till pool maturity/clean-up

# CRISIL Ratings Performance Report

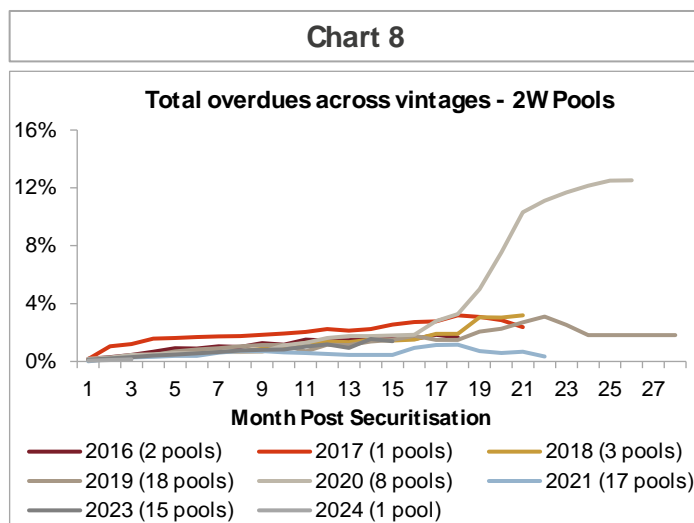
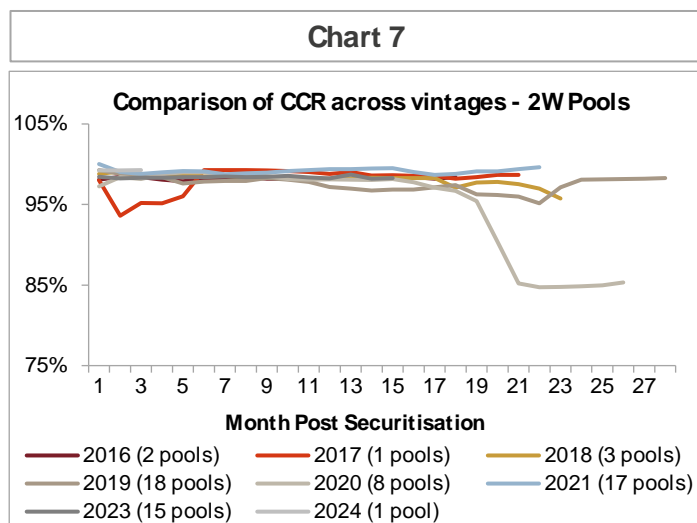
## Performance Update – MBS Pools<sup>2</sup>



<sup>2</sup> Pools backed by home loan and loan against property receivables originated by banks and housing finance companies.

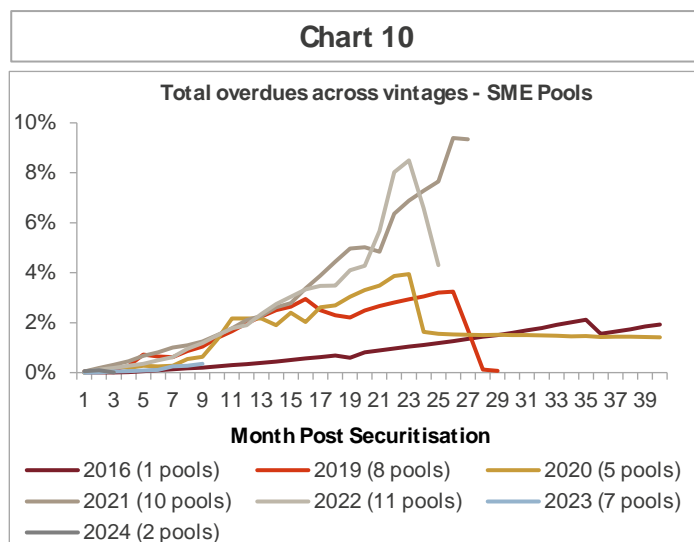
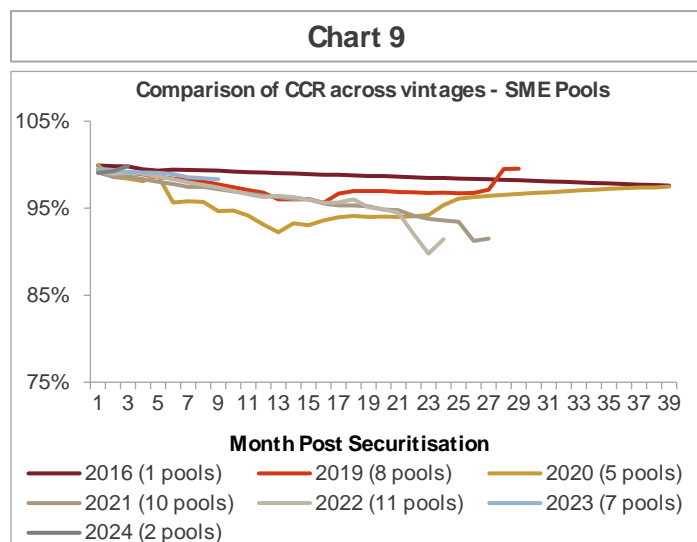


**Performance Update – Two Wheeler Pools**



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

**Performance Update – SME Pools**

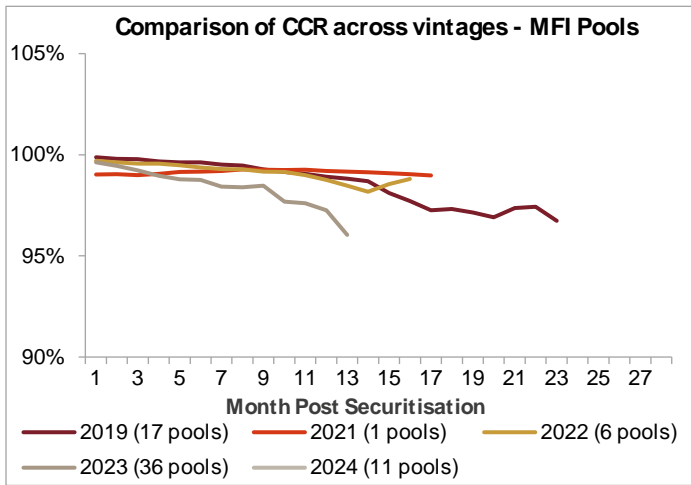


Note: Sudden rise in delinquencies observed in 2021 and 2022 vintages are due to materially weaker performance of unsecured SME pools originated by a Fintech company

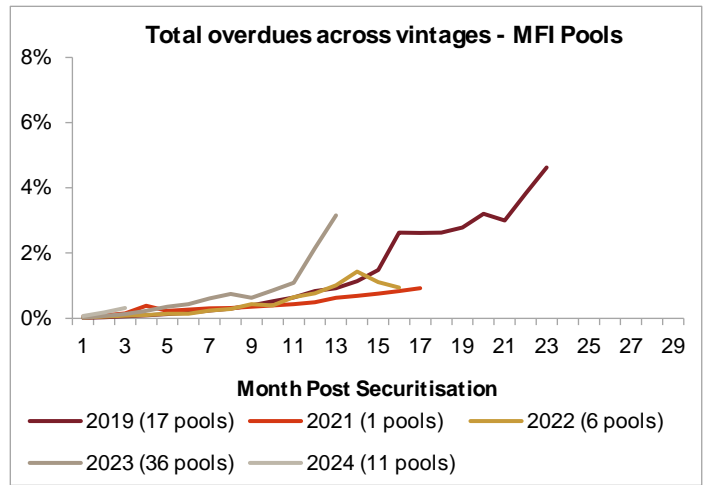
# CRISIL Ratings Performance Report

## Performance Update – MFI Pools

**Chart 11**



**Chart 12**



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

# **Asset backed securities (ABS)**

## Adani Capital Private Limited (ACPL)

### Rating actions:

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QHP15019	Obito CV 06 2023	Series A SNs	59.35	34.88	30-Jun-23	12-Nov-26	9.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QK515016	Itachi MSME 06 2023	Series A SNs	131.56	101.96	30-Jun-23	12-Nov-37	Variable <sup>&amp;</sup>		CRISIL AAA (SO)	Reaffirmed
INE0RHM15014	Hinata MSME 09 2023	SNs	41.52	36.05	30-Sep-23	14-Apr-38	Variable <sup>&amp;1</sup>		CRISIL AAA (SO)	Reaffirmed
INE0R4Q15017	Shimoyama Trust 08 2023	Series A SNs	125.5	93.79	31-Aug-23	12-Jan-28	8.75%		CRISIL AAA (SO)	Reaffirmed
INE0SJR15017	Donna FE CV AD Trust Dec 2023	Series A1 PTCs	93.96	81.25	22-Dec-23	20-Oct-28	8.85%		CRISIL AAA (SO)	Reaffirmed
INE0SJR15025	Donna FE CV AD Trust Dec 2023	Series A2 PTCs	4.95	4.28	22-Dec-23	20-Oct-28	8.85%		CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup>as of March 2024 payouts

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

<sup>&</sup> Varying yield of MCLR-1year + 20 bps to be reset every 12 months

<sup>&1</sup> Varying yield of I-MCLR-1year + 15 bps to be reset every 12 months

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the securitisation notes (SNs) and pass-through-certificates under five securitisation transactions, backed by vehicle loan, tractor loan and secured MSME loan receivables, originated by Adani Capital Private Limited (ACPL; rated 'CRISIL A+/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ACPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

##### For Obito CV 06 2023

- Higher proportion of contracts with larger ticket size in the pool
  - Contracts having larger ticket size have exhibited higher delinquencies in the originator’s portfolio
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased fuel costs, interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

**For Itachi MSME 06 2023**

- Basis risk
  - There is basis risk in the transaction as the yields on the underlying loans in the pool are linked to originator’s base rate while the PTC yield is linked to investor’s MCLR
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

**For Hinata MSME 09 2023**

- Concentration risk
  - The top 10 borrowers of the pool constitute 8.1% of the pool principal.
- Basis risk
  - There is basis risk in the transaction as the yields on the underlying loans in the pool are linked to originator’s base rate while the PTC yield is linked to investor’s MCLR
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

**For Shimoyama Trust 08 2023**

- Higher LTV contracts in pool
  - 35.2% of the initial pool comprised of contracts having LTV above 80% while the weighted average LTV of the initial pool was 76.0%
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

**For Donna FE CV AD Trust Dec 2023**

- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

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

**Liquidity: Strong**

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

**Rating assumptions**

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

# CRISIL Ratings Performance Report

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

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

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

## Rating sensitivity factors

### Upward

- For Obito CV 06 2023, Itachi MSME 06 2023, Hinata MSME 09, Shimoyama Trust 08, Donna FE CV AD Trust Dec 2023
  - For Series A SNs: None
  - For Series A1 PTCs: None
- For Donna FE CV AD Trust Dec 2023
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) exceeding 2.5 times the estimated base case shortfalls.

### Downward

- For Obito CV 06 2023
  - For Series A SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Itachi MSME 06 2023
  - For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Shimoyama Trust 08 2023
  - For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
- For Hinata MSME 09 2023
  - For SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- For Donna FE CV AD Trust Dec 2023
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.3 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms

## About the originator

ACPL received the non-banking financial company license in 2017, and provides finance to micro, small and medium enterprises (MSMEs). The company offers business loans, farm sector finance (tractor loans), commercial vehicle loans, and supply chain finance. It has presence across Rajasthan, Karnataka, Gujarat, Maharashtra, Andhra Pradesh, Telangana and others. AUM stood at Rs 3,683 crore as on December 31, 2023. During fiscal 2023, ACPL and AHFPL together reported a PAT of Rs 105 crore on a total income (net of interest expense) of Rs 389 crore, as against Rs 13 crore and Rs 182 crore, respectively, in fiscal 2022. During the first nine months of fiscal 2024, the businesses reported a PAT of Rs 56 crore on a total income (net of interest expense) of Rs 289 crore.

ACPL reported a PAT of Rs 91 crore on a total income (net of interest expense) of Rs 329 crore for fiscal 2023, as against Rs 7 crore and Rs 147 crore, respectively, in the previous fiscal. During the first nine months of fiscal 2024, it reported a PAT of Rs 50 crore on a total income (net of interest expense) of Rs 246 crore.

### Key Financial Indicators: Financial services business (ACPL & AHFPL)

As on / for		Dec 31, 2023 / 9MFY24	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Total managed assets*	Rs crore	5,175	4,323	3,112
Interest income	Rs crore	461	491	278
Other income	Rs crore	13	14	7
Income from assignment	Rs crore	23	99	19
Total income (net of interest expense)	Rs crore	289	389	182
Profit after tax	Rs crore	56	105	13
Gross NPA	%	2.5	1.5	1.4
Return on managed assets*	%	1.6	2.8	0.5
Gearing	Times	3.7	3.3	3.3

\*managed assets includes the off-book AUM

### Adani Capital Pvt Ltd (Standalone)

As on / for		Dec 31, 2023 / 9MFY24	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Total managed assets*	Rs crore	4,252	3,629	2,649
Interest income	Rs crore	399	424	239
Other income	Rs crore	10	9	4
Income from assignment	Rs crore	20	84	11
Total income (net of interest expense)	Rs crore	246	329	147
Profit after tax	Rs crore	50	91	7
Gross stage 3	%	2.6	1.5	1.5
Return on managed assets*	%	1.7	2.9	0.3
Gearing	Times	3.9	3.6	3.7

\*managed assets includes the off-book AUM

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Obito CV 06 2023	CV (100%)	TITP- Series A SNs	4%-6%*	Mar-24	9	32	41.2%	97.6%	98.7%	13.4%	0.9%	0.9%	0.3%	15.6%	0.0%	-	7.0%	78.9%	Above 20 times	CRISIL AAA (SO) - Series A SNs
2	Itachi MSME 06 2023	Secured MSME (100%)		6%-8% <sup>@</sup>	Mar-24	9	156	22.5%	98.3%	97.8%	14.8%	0.4%	0.5%	0.2%	9.7%	0.0%	-	26.4%	71.4%	Above 20 times	CRISIL AAA (SO) - Series A SNs
3	Hinata MSME 09 2023	Secured MSME (100%)		6%-8% <sup>@</sup>	Mar-24	6	169	13.2%	99.1%	99.1%	10.3%	0.1%	0.0%	0.0%	7.7%	0.0%	-	28.8%	71.7%	Not Relevant	CRISIL AAA (SO) - SNs
4	Shimoyama Trust 08 2023	FE-TL (100%)		5%-7%*	Mar-24	7	46	25.3%	97.2%	102.1%	3.5%	0.9%	0.5%	0.1%	13.2%	0.0%	-	11.1%	78.1%	Above 20 times	CRISIL AAA (SO) - Series A SNs
5	Donna FE CV AD Trust Dec 2023	FE-TL (100%)	TIUP- Series A1 PTCs TIUP- Series A2 PTCs	5%-7%*	Mar-24	3	55	12.7%	92.8%	92.4%	1.9%	1.2%	0.0%	0.0%	10.3%	0.0%	-	12.2%	79.9%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs /CRISIL AA+ (SO) – Series A2 PTCs

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

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



**Rating history**

**Obito CV 06 2023**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	34.88	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)		--		--	--
						22-09-23	CRISIL AAA (SO)					
						05-07-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

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## Itachi MSME 06 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	101.96	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	--	--	--	--	--
						22-09-23	CRISIL AAA (SO)					
						05-07-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

## Hinata MSME 09 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
SNs	LT	36.05	CRISIL AAA (SO)	--	--	27-12-23	CRISIL AAA (SO)	--	--	--	--	--
						17-10-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

## Shimoyama Trust 08 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	93.79	CRISIL AAA (SO)	--	--	29-11-23	CRISIL AAA (SO)	--	--	--	--	--
						21-09-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

**Donna FE CV AD Trust Dec 2023**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	93.96	CRISIL AAA (SO)	21-03-24	CRISIL AAA (SO)							
				11-01-24	Provisional CRISIL AAA (SO)	--	--	--	--	--		
Series A2 PTCs	LT	4.95	CRISIL AA+ (SO)	21-03-24	CRISIL AA+ (SO)		--		--		--	--
				11-01-24	Provisional CRISIL AA+ (SO)							

All amounts are in Rs.Cr.

## Asirvad Microfinance Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INEOPIX15013	NIMBUS 2023 MFI Lagos	Series A1 PTCs	225.08	24.83	28-Mar-2023	22-Oct-2024	8.50%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0Q6515011	NIDHI TRUST 2023	Series A1 PTCs	112.17	26.10	05-Jun-2023	22-Dec-2024	8.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0S4U15018	MFI 11 2023 WELLINGTON	Series A1 PTCs	103.94	77.09	30-Nov-2023	17-Jun-2025	8.25%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 3 securitisation transactions backed by microfinance loan receivables originated by Asirvad Microfinance Limited (AMFL; rated 'CRISIL AA-/PPMLD AA-/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of AMFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The Series A1 PTCs under all transactions are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The microfinance industry remains susceptible to risks arising out of economic events, socio-political issues and regulatory changes. Such events can potentially disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by CRISIL Ratings in its analysis.

#### Liquidity: Strong

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

### Rating assumptions

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

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

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

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

## Rating sensitivity factors

### Upward

- For Nimbus 2023 MFI Lagos
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- For NIDHI TRUST 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For MFI 11 2023 WELLINGTON
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.

### Downward

- For Nimbus 2023 MFI Lagos
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For NIDHI TRUST 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For MFI 11 2023 WELLINGTON
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

## About the originator

Asirvad, an NBFC microfinance institution, is a majority-owned subsidiary of MAFIL. Mr SV Raja Vaidyanathan, who was the managing director until June 30, 2021, set it up in 2007. Mr. B N Raveendra Babu is the current managing director of the company. MAFIL acquired a stake in Asirvad in February 2015, which increased to 97.5% as on June 30, 2022. Asirvad had 1743 branches across 404 districts in 23 states and 2 UTs as on December 31, 2023. Asirvad reported profit after tax of Rs 356.4 crore on total income of Rs 1996 crore during nine months of fiscal 2024. Loan portfolio increased to Rs 11,562.7 crore as on December 31, 2023, from Rs 10,040.9 crores as on March 31, 2023. The gold loan portfolio increased to Rs 828 crore as of December 31, 2023 from Rs 705 crore as on March 31, 2023 (Rs 300 crore as on March 31, 2022).

## Key Financial Indicators

As On/For the Period Ended	Unit	Dec-2023 (9M FY24)	Mar-2023	Mar-2022	Mar-2021	Mar-2020
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## CRISIL Ratings Performance Report

Total managed assets	Rs crore	13092	11246	8040	6971	6985
Total income	Rs crore	1996	1759	1400	1077	1101
Gross NPA	%	285	2.8	3.5	2.5	1.6
Gearing	Times	4.5	5.5	5.2	4.4	4.3
Profit after tax	Rs crore	356	218	13.4	16.9	235
Return on managed assets	%	3.8	2.3	0.2	0.3	4.1

**Any other information:** Not applicable

**Pool performance summary (as of March 2024 payouts)**

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
NIMBUS 2022 MFI Namor	MFI (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Mar-24	15	4	87.6%	97.0%	91.5%	16.4%	2.7%	3.6%	2.2%	NA	0.0%	NA	0.0%	Above 20 times	Withdrawn
NIMBUS 2023 MFI Lagos	MFI (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Mar-24	12	7	76.5%	96.4%	92.2%	12.3%	2.9%	4.2%	2.4%	41.8%	0.0%	Fully covered	22.4%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
NIDHI TRUST 2023	MFI (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Mar-24	10	9	66.8%	97.0%	94.3%	11.1%	2.1%	3.4%	1.5%	31.7%	0.0%	73.7%	39.3%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
MFI 11 2023 WELLINGTON	MFI (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Mar-24	4	15	22.3%	97.4%	96.8%	1.3%	0.8%	1.4%	0.0%	9.0%	0.0%	34.2%	67.9%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs

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

# CRISIL Ratings Performance Report

## Rating history

### NIMBUS 2023 MFI Lagos

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.83	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)		--		--	--
						26-06-23	CRISIL AA (SO)					
						12-04-23	Provisional CRISIL AA (SO)					

All amounts are in Rs crore

### NIDHI TRUST 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	26.10	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)		--		--	--
						07-07-23	CRISIL AA+ (SO)					
						21-06-23	Provisional CRISIL AA+ (SO)					

All amounts are in Rs crore

### MFI 11 2023 WELLINGTON

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	77.09	CRISIL AA+ (SO)	30-01-24	CRISIL AA+ (SO)	30-11-23	Provisional CRISIL AA+ (SO)				--	--

All amounts are in Rs crore



## AU Small Finance Bank Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (Annualized)	Complexity level	Rating/ credit opinions assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
N.A.	India Standard Loan Trust LXIX	Liquidity Facility	14.99	14.99	29-Sep-23	27-Mar-28	N.A.	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INEORG915013		Series A PTCs	1,499.43	1,205.33			CRISIL AAA (SO)		Reaffirmed	
N.A.		Second Loss Facility	58.48	58.48			N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed
N.A.	India Standard Loan Trust LXXI	Liquidity Facility	7.61	7.61	29-Dec-23	26-June-28	N.A.	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INEOSTY15012		Series A PTCs	760.85	683.38			CRISIL AAA (SO)		Reaffirmed	
N.A.		Second Loss Facility	33.48	33.48			N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitisation transactions, backed by vehicle loan receivables, originated by AU Small Finance Bank Limited (AU SFB; rated 'CRISIL AA+/CRISIL AA/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AU SFB, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

# CRISIL Ratings Performance Report

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

## Liquidity:

For Second Loss Facility : Adequate

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

For Series A PTCs and Liquidity Facility: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- Credit enhancement (based on both internal and external credit enhancements) is available in the structure exceeding.
  - For Liquidity Facility and Series A PTCs: None
  - For Second Loss Facility: 1.35 times the estimated base case shortfalls on the residual cash flows of the pool.

### Downward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below.
  - For Liquidity Facility and Series A PTCs: 2.5 times the estimated base case shortfalls.
  - For Second Loss Facility: 1.25 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

## About the originator

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

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

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

**Key Financial Indicators**

For the year ending March 31,	Unit	2024	2023	2022
Total assets	Rs Crore	1,09,426	90,216	69,078
Total income	Rs Crore	12,301	9,240	6,915
PAT	Rs Crore	1,535	1,428	1,130
Gross NPA	%	1.7	1.7	2
Overall capital adequacy ratio	%	20.1	23.6	21
Return on assets	%	1.4	1.8	1.9

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	India Standard Loan Trust LXIX	CV(1%), PV(99%)	TITP-Series A PTCs	4%-6%	Mar-24	6	48	19.6%	99.2%	99.4%	4.6%	0.2%	0.1%	0.0%	7.6%	0.0%	16.6%	5.2%	87.8%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
2	India Standard Loan Trust LXXI	CV(94%), CE(4%), Tractor(1%)	TITP-Series A PTCs	4%-6%	Mar-24	3	51	10.2%	98.9%	98.9%	2.0%	0.1%	0.0%	0.0%	7.3%	0.0%	12.3%	6.9%	86.7%	Not relevant	CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility

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

## Rating history

### For India Standard Loan Trust LXIX

Instrument	Type	Outstanding Amount	Current Rating	2024 (History)		2023		2022		2021		Start of 2021
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity Facility	LT	14.99	CRISIL AAA (SO) Equivalent		--	28-12-23	CRISIL AAA (SO) Equivalent		--		--	--
					--	03-10-23	Provisional CRISIL AAA (SO) Equivalent		--		--	--
Series A PTCs	LT	1205.33	CRISIL AAA (SO)		--	28-12-23	CRISIL AAA (SO)		--		--	--
					--	03-10-23	Provisional CRISIL AAA (SO)		--		--	--
Second Facility	Loss LT	58.48	CRISIL BBB+ (SO) Equivalent		--	28-12-23	CRISIL BBB+ (SO) Equivalent		--		--	--
					--	03-10-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

### For India Standard Loan Trust LXXI

Instrument	Type	Outstanding Amount	Current Rating	2024 (History)		2023		2022		2021		Start of 2021
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity Facility	LT	7.61	CRISIL AAA (SO) Equivalent	23-05-24	CRISIL AAA (SO) Equivalent		--		--		--	--
				27-03-24	Provisional CRISIL AAA (SO) Equivalent		--		--		--	--
				03-01-24	Provisional CRISIL AAA (SO) Equivalent		--		--		--	--
Series A PTCs	LT	683.38	CRISIL AAA (SO)	23-05-24	CRISIL AAA (SO)		--		--		--	--
				27-03-24	Provisional CRISIL AAA (SO)		--		--		--	--

## CRISIL Ratings Performance Report

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
				03-01-24	Provisional CRISIL AAA (SO)		--		--		--	--
Second Loss Facility	LT	33.48	CRISIL BBB+ (SO) Equivalent	23-05-24	CRISIL BBB+ (SO) Equivalent		--		--		--	--
				27-03-24	Provisional CRISIL BBB+ (SO) Equivalent		--		--		--	--
				03-01-24	Provisional CRISIL BBB+ (SO) Equivalent		--		--		--	--

All amounts are in Rs.Cr.

## Auxilo Finserve Private Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m.)	Complexity level	Ratings	Rating action
INE0MPB15029	EL FIN 012023	Series A1 SNs	67.37	24.60	30-Jun-22	12-May-31	Variable <sup>%</sup>	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

<sup>%</sup>Linked to RBI repo rate; currently 9.90% coupon

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

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

#### Liquidity: Strong

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

### Rating assumptions

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

# CRISIL Ratings Performance Report

*performance summary* for the base case shortfall estimates for the current contracts in the pool. CRISIL Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

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

- CRISIL Ratings does not envisage any risks arising due to commingling of cash flows since the short term rating on the servicer is 'CRISIL A1'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10% - 20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

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

### Downward

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

## About the originator

Auxilo Finserve Private Limited, formed on October 4, 2016, is promoted by Mr Akash Bhanshali (ELME Advisors LLP) and Balrampur Chini Mills Ltd (rated: CRISIL AA+/Stable/CRISIL A1+) has been a strategic investor – both holding around 33.72% stake each as on date. The company received NBFC registration from RBI on May 3, 2017 and commenced operations in Oct 2017. The company has received multiple tranches of capital infusion over the years further the company has also raised equity of Rs. 470 crore from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Ban. Post the infusion, the stake of the promoters has reduced to 67.44%.

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



**Key Financial Indicators**

Particulars	Unit	Dec-23 <sup>^</sup>	Mar-23 <sup>*</sup>	Mar-22 <sup>*</sup>	Mar-21 <sup>*</sup>
Total Managed Assets	Rs crore	3,076	1,951	866	672
Assets under management	Rs crore	2,752	1,673	763	532
Total Income (after finance cost)	Rs crore	121	95	60	43
Profit after tax	Rs crore	46	26	13	10
Gross NPA	%	1.13	1.65	1.62	1.36
Gearing	Times	2.14	3.20	1.20	0.80
Return On Managed Assets	%	2.43 <sup>#</sup>	1.80	1.60	1.50

*\* Audited IndAS*

*<sup>^</sup>Unaudited IndAS*

*<sup>#</sup>annualised*

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool Performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	EL FIN 012023	EL (100%)	TITP-Series A1 SNs (94% promised)	6%-8%	Mar-24	21	99	51.4%	99.9%	99.3%	35.5%	0.1%	0.3%	0.3%	23.3%	0.0%	-	85.5%	41.3%	Not relevant	CRISIL AA+ (SO) - Series A1 SNs

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

## Rating history

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Quantum (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	24.60	CRISIL AA+ (SO)	-	-	30-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)	-	-	-
						08-06-23	CRISIL AA+ (SO)	15-09-22	CRISIL AA (SO)			
						15-03-23	CRISIL AA (SO)	04-07-22	Provisional CRISIL AA (SO)			

All amounts are in Rs.Cr.

## Avanse Financial Services Limited (AFSL)

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0KRA15013	Columbia Nov 21	Series A1 PTCs	165.03	50.70	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0KRA15021		Series A2 PTCs	1.77	1.77	30-Nov-21	17-Nov-29	8.00%		CRISIL AA (SO)	Reaffirmed
INE0KFK15017	Nalanda Jan 2022	Series A PTCs	329.00	69.47	18-Jan-22	27-Dec-31	8.10%		CRISIL AA+ (SO)	Reaffirmed
INE0KFK15025		Series B PTCs	3.54	3.54	18-Jan-22	27-Dec-31	10.00%		CRISIL AA (SO)	Reaffirmed
INE0MSU15011	Takshila May 2022	Series A1 SNs	85.03	38.18	01-Jun-22	17-May-32	Variable <sup>&amp;</sup>		CRISIL AA+ (SO)	Reaffirmed
INE0C6415014	Vivriti Toronto 12 2019	Series A1 PTCs	74.86	1.60	30-Dec-19	17-Sep-30	10.15%		CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

<sup>&</sup> Linked to Investor MCLR; currently 9.65%

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Pass-Through Certificates (PTCs) under 4 securitization transactions, backed by education loan receivables, originated Avanse Financial Services Limited (AFSL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AFSL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Basis Risk
  - 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

# CRISIL Ratings Performance Report

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

## Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- For Vivriti Toronto
  - For Series A1 PTCs: None
- For Columbia Nov 21, Nalanda Jan 2022
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times the estimated base case shortfalls on the residual cash flows of the pool
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Takshila May 2022
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times estimated base case shortfalls on the residual cash flows of the pool.

### Downward

- For Vivriti Toronto
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 4.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Columbia Nov 21, Nalanda Jan 2022
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Takshila May 2022
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.0 times estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

## About the originator

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

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

## Key Financial Indicators

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

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Columbia Nov 21	EL (100%)	TIUP	6.0%-8.0%	Mar-24	28	68	64.4%	100.0%	99.9%	42.1%	0.0%	0.0%	0.0%	8.7%	0.0%	-	37.8%	66.3%	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL AA (SO)- Series A2 PTCs
2	Nalanda Jan 2022	EL (100%)	TIUP	6.0%-8.0%	Mar-24	27	93	59.7%	99.8%	99.4%	39.6%	0.1%	0.4%	0.3%	13.6%	0.0%	-	Fully covered	32.4%	Above 20 times	CRISIL AA+ (SO)- Series A PTCs; CRISIL AA (SO)- Series B PTCs
3	Takshila May 2022	EL (100%)	TITP	6.0%-8.0%	Mar-24	22	98	51.8%	99.7%	99.8%	37.8%	0.1%	0.3%	0.3%	9.4%	0.0%	-	37.0%	66.1%	Above 20 times	CRISIL AA+ (SO)- Series A1 SNs
4	Vivriti Toronto 12 2019	EL (100%)	TIUP	6.0%-8.0%	Mar-24	51	78	71.7%	99.3%	98.7%	51.3%	0.3%	0.9%	0.5%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
5	Vivriti Uxie 12 2018^	EL (100%)	TIUP	-	Jan-24	61	41	90.1%	99.3%	100.1%	53.6%	0.1%	0.2%	0.2%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Withdrawn

^Cleaned up in April'2024

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

## Rating history

### For Columbia Nov 21

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Series A1 PTCs	LT	50.70	CRISIL AA+ (SO)	--	--	30-11-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)	31-12-21	Provisional CRISIL AA (SO)	--
						13-06-23	CRISIL AA+(SO)	17-06-22	CRISIL AA (SO)	17-12-21	Provisional CRISIL AA (SO)	--
			--			15-03-23	CRISIL AA (SO)	18-02-22	CRISIL AA (SO)		--	--
Series A2 PTCs	LT	1.77	CRISIL AA (SO)	--	--	30-11-23	CRISIL AA(SO)	13-12-22	CRISIL AA- (SO)	31-12-21	Provisional CRISIL AA- (SO)	--
			--			13-06-23	CRISIL AA(SO)	17-06-22	CRISIL AA- (SO)	17-12-21	Provisional CRISIL AA- (SO)	--
						15-03-23	CRISIL AA- (SO)	18-02-22	CRISIL AA- (SO)		--	--

All amounts are in Rs.Cr.

#### For Nalanda Jan 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	69.47	CRISIL AA+ (SO)	--	--	30-11-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)		--	--
						13-06-23	CRISIL AA+(SO)	17-06-22	CRISIL AA (SO)			
			--			15-03-23	CRISIL AA (SO)	18-02-22	CRISIL AA (SO)		--	--
			--				--	24-01-22	Provisional CRISIL AA (SO)		--	--
Series B PTCs	LT	3.54	CRISIL AA (SO)	--	--	30-11-23	CRISIL AA(SO)	13-12-22	CRISIL AA- (SO)		--	--
						13-06-23	CRISIL AA(SO)	17-06-22	CRISIL AA- (SO)			
			--			15-03-23	CRISIL AA- (SO)	18-02-22	CRISIL AA- (SO)		--	--
			--				--	24-01-22	Provisional CRISIL AA- (SO)		--	--

All amounts are in Rs.Cr.

#### For Takshila May 2022

	Current	2024 (History)	2023	2022	2021	Start of 2021
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## CRISIL Ratings Performance Report

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	38.18	CRISIL AA+ (SO)	--	--	30-11-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)		--	--
						13-06-23	CRISIL AA+(SO)	29-08-22	CRISIL AA (SO)			
			--			15-03-23	CRISIL AA (SO)	03-06-22	Provisional CRISIL AA (SO)		--	--

All amounts are in Rs.Cr.

### For Vivriti Toronto

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.60	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	31-12-21	CRISIL AA- (SO)	CRISIL AA- (SO)
						13-06-23	CRISIL AAA (SO)	08-08-22	CRISIL AA+ (SO)	30-06-21	CRISIL AA- (SO)	
			--			15-03-23	CRISIL AA+ (SO)	17-06-22	CRISIL AA- (SO)		--	--

All amounts are in Rs.Cr.



## Choice Finserv Private Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m.)	Complexity level	Ratings	Rating action
INE0SQV15014	<b>Cedrus 12 2023</b>	Series A1 PTCs	10.53	9.19	29-12-2023	17-01-2028	12.0%	Highly Complex	CRISIL A-(SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series A1 PTCs issued under securitisation transaction backed by vehicle loan and unsecured MSME receivables originated Choice Finserv Private Limited (Choice; Not rated by CRISIL Ratings). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Choice, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transaction.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Concentration in the pool
  - The pool is concentrated with top 10 borrowers accounting for 12.4% of the initial pool cashflows. The top three states account for 97.1% of the pool principal with Rajasthan being the top state constituting 68.1% of pool principal

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

#### Liquidity: Strong

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

### Rating assumptions

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

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

# CRISIL Ratings Performance Report

- CRISIL Ratings has adequately factored in the risk arising out of commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- Credit enhancement available (based on both internal and external credit enhancements) exceeding 1.75 times the adjusted base case shortfalls for the pool

### Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 1.50 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

## About the originator

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

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

## Key Financial Indicators

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

**Any other information:** Not applicable

### Pool Performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Cedrus 12 2023	SME & Vehicle	TIUP-Series A1 PTCs	10.0% - 12.0%	Mar-24	3	46	11.1%	95.0%	94.9%	3.2%	0.6%	0.0%	0.0%	5.7%	0.0%	-	34.3%	70.2%	Not relevant	CRISIL A- (SO) - Series A1 PTCs

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

### Rating history

Instrument	Type	Current Quantum (Rs Cr)	Rating	2024 (History)		2023		2021		2020	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	9.19	CRISIL A- (SO)	27-03-24	CRISIL A- (SO)						
				04-01-24	Provisional CRISIL A- (SO)			-	-	-	-

All amounts are in Rs.Cr.

## Cholamandalam Investment and Finance Company Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date*	Coupon rate (p.a.p.m)	Complexity level	Rating/ credit opinions assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0K0I15013	Platinum Trust September 2021	Series A PTCs	247.33	35.76	30-Sep-21	22-Sep-25	6.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	7.91	7.91			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0K0B15018	Platinum Trust December 2021	Series A PTCs	683.56	121.22	24-Dec-21	24-Dec-27	6.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	21.9	21.9			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0LSC15015	Platinum Trust March 2022	Series A PTCs	509.31	141.07	30-Mar-22	18-Sep-27	6.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.11	17.11			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0MMO15011	Platinum Trust June 2022	Series A PTCs	1375.32	429.29	29-Jun-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	51.58	30.91			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0N2B15017	Platinum Trust July 2022	Series A PTCs	808.79	293.50	29-Jul-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	31.61	20.70			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0NU215014	PLATINUM TRUST SEP2022 – TRANCHE II	Series A PTCs	492.66	199.41	23-Sep-22	16-Sep-27	5.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.08	18.08			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0ONL15011	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Series A PTCs	937.52	537.60	31-Oct-22	21-Mar-28	7.20%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	42.23	42.23			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0PJ115019	Platinum Trust March 2023 - Tranche I	Series A PTCs	423.18	260.19	31-Mar-23	23-Aug-27	7.41%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	19.04	19.04			N.A.		CRISIL A (SO) Equivalent	Reaffirmed
INE0PQ715017	Platinum Trust April 2023 - Tranche II	Series A PTCs	761.23	492.28	28-Apr-23	23-May-28	7.45%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	34.26	34.26			N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0Q8E15015	Platinum Trust May 2023 - Tranche I	Series A PTCs	1281.58	928.86	31-May-23	23-Oct-28	7.70%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	47.47	47.47			N.A.		CRISIL BBB+ (SO) Equivalent	Reaffirmed

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating/ credit opinions assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0QF715019	Platinum Trust June 2023 – Tranche III	Series A PTCs	531.91	353.64	30-Jun-23	19-Jun-29	8.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.23	18.23			N.A.		CRISIL BBB+ (SO) Equivalent	
INE0R3O15014	PLATINUM TRUST AUG 2023 – TRANCHE I	Series A PTCs	780.17	634.19	30-Aug-23	23-Nov-28	7.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.16	17.16			N.A.		CRISIL A (SO) Equivalent	
INE0RLQ15017	PLATINUM TRUST SEP 2023 – TRANCHE I	Series A PTCs	1,485.48	1,267.16	25-Sep-23	22-Mar-29	7.90%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	24.50	24.50			N.A.		CRISIL A (SO) Equivalent	
INE0RTD15018	PLATINUM TRUST OCT 2023 – TRANCHE II	Series A PTCs	520.08	456.01	31-Oct-23	22-Apr-29	7.99%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	8.87	8.87			N.A.		CRISIL A (SO) Equivalent	
INE0T9515012	PLATINUM TRUST JAN 2024-TRANCHE IV	Series A SNs	1,457.97	1,382.83	31-Jan-24	22-Jun-30	8.65%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0TYK15019	PLATINUM TRUST FEB 2024 – TRANCHE II	Series A PTCs	772.37	756.56	29-Feb-24	23-Apr-29	8.05%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.54	18.54			N.A.		CRISIL A (SO) Equivalent	

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

1 crore = 10 million

@ as of March 2024 payouts

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

## Detailed rationale:

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

## Key rating drivers and description

### Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of payouts<sup>4</sup> higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

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

<sup>4</sup> No payouts till Sep-23 for PLATINUM TRUST SEP 2023 – TRANCHE I transaction

# CRISIL Ratings Performance Report

## Constraining Factors

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

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

## Liquidity:

For Second Loss Facility - Platinum Trust May 2023 - Tranche I, Platinum Trust June 2023 – Tranche III, Platinum Trust April 2023 - Tranche II: Adequate Liquidity is adequate given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

For all other above mentioned ratings: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- For Platinum Trust April 2023 - Tranche II, Platinum Trust May 2023 - Tranche I and Platinum Trust June 2023 – Tranche III, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
  - For Series A PTCs- None
  - 1.35 times the adjusted base case shortfalls on the residual cash flows of the pool for Second Loss Facility
- For PLATINUM TRUST JAN 2024-TRANCHE IV - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.6 times the estimated base case shortfalls on the residual cash flows of the pool
- For the remaining transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
  - For Series A PTCs- None
  - 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Second Loss Facility

### Downward

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

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

### **About the originator**

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

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

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

As on December 31, 2023, profit after tax (PAT) was Rs 2,364 crore on total income (net of interest expense) of Rs 7,073 crore, against Rs 1,813 crore and Rs 5,169 crore, respectively, for the corresponding period of the previous fiscal.

# CRISIL Ratings Performance Report

## Key Financial Indicators

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

**Any other information:** Not applicable



**Pool performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Platinum Trust September 2021	CV(22%), PV(78%)	TITP-Series A PTCs	4%-6%	Mar-24	30	18	85.5%	99.5%	99.8%	14.0%	0.5%	0.3%	0.2%	34.0%	0.0%	-	3.3%	64.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
2	Platinum Trust December 2021	CV(68%), PV(32%)	TITP-Series A PTCs	4%-6%	Mar-24	27	45	82.3%	99.5%	100.2%	12.2%	0.4%	0.3%	0.2%	28.1%	0.0%	-	3.8%	69.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
3	Platinum Trust March 2022	CV(61%), PV(39%)	TITP-Series A PTCs	4%-6%	Mar-24	24	42	72.3%	99.3%	99.8%	11.6%	0.6%	0.3%	0.2%	17.8%	0.0%	-	4.8%	78.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

# CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilization	Subordination as % of future payouts	TCR	TCC	Ratings
4	Platinum Trust June 2022	CV(73%), PV(26%), Tractor(1%)	TITP-Series A PTCs	4%-6%	Mar-24	21	45	68.8%	99.3%	99.6%	9.7%	0.5%	0.4%	0.2%	12.4%	0.0%	-	3.8%	84.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
5	Platinum Trust July 2022	CV(75%), PV(24%), Tractor(1%)	TITP-Series A PTCs	4%-6%	Mar-24	20	45	63.7%	99.0%	99.7%	11.1%	0.7%	0.4%	0.2%	12.0%	0.0%	-	4.6%	84.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
6	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	CV(64%), Tractor(36%)	TITP-Series A PTCs	4%-6%	Mar-24	17	48	42.5%	98.5%	99.6%	4.7%	0.8%	0.7%	0.4%	12.0%	0.0%	-	7.0%	82.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilization	Subordination as % of future payouts	TCR	TCC	Ratings
7	PLATINUM TRUST SEP2022 – TRANCH II	CV(74%), PV(4%), Tractor(22%)	TITP-Series A PTCs	4%-6%	Mar-24	17	43	59.5%	98.9%	99.7%	7.5%	0.7%	0.5%	0.3%	15.6%	0.0%	-	6.3%	79.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
8	Platinum Trust March 2023 - Tranche I	CV(85%), Tractor(15%)	TIUP-Series A PTCs	4%-6%	Mar-24	12	41	38.5%	98.6%	98.4%	5.9%	0.6%	0.5%	0.2%	11.2%	0.0%	-	6.0%	83.8%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
9	Platinum Trust April 2023 - Tranche II	CV(74%), PV(19%), Tractor(7%)	TIUP-Series A PTCs	4%-6%	Mar-24	11	50	35.3%	98.1%	99.0%	6.6%	0.8%	0.5%	0.3%	10.6%	0.0%	-	6.0%	84.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility

# CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilization	Subordination as % of future payouts	TCR	TCC	Ratings
10	Platinum Trust May 2023 - Tranche I	CV(48%),PV(34%), CE(14%),Tractor(5%)	TITP-Series A PTCs	4%-6%	Mar-24	10	51	27.5%	98.9%	99.3%	5.4%	0.4%	0.3%	0.1%	8.3%	0.0%	-	6.6%	86.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
11	Platinum Trust June 2023 – Tranche III	CV(27%), PV(67%), CE(6%)	TITP-Series A PTCs	4%-6%	Mar-24	9	63	33.5%	97.4%	98.6%	8.7%	0.9%	0.4%	0.2%	8.6%	0.0%	-	5.2%	86.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
12	PLATINUM TRUST AUG 2023 – TRANCHE I	CV(46%),PV(33%),CE(20%)	TIUP-Series A PTCs	4%-6%	Mar-24	7	56	18.7%	98.1%	98.6%	3.5%	0.4%	0.2%	0.0%	7.9%	0.0%	-	7.0%	86.1%	Not relevant	CRISIL AAA (SO)- Series A PTCs, CRISIL A (SO) Equivalent - Second loss facility

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilization	Subordination as % of future payouts	TCR	TCC	Ratings
13	PLATINUM TRUST SEP 2023 – TRANCHE I	CV(55%),PV(31%), CE(9%),Tractor(5%)	TITP-Series A PTCs	4%-6%	Mar-24	6	60	14.7%	97.8%	98.5%	2.4%	0.4%	0.2%	0.0%	6.8%	0.0%	-	7.7%	86.6%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
14	PLATINUM TRUST OCT 2023 – TRANCHE II	CV(61%),PV(17%),CE(0.2%),Tractor(3%)	TITP-Series A PTCs	4%-6%	Mar-24	5	61	12.3%	98.5%	98.9%	1.8%	0.2%	0.0%	0.0%	6.7%	0.0%	-	6.6%	87.6%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
15	Platinum Trust Jan 2024- Tranche IV	CV(69%), TW(29%), CE(2%)	TITP-Series A SNs	4%-6%	Mar-24	2	64	5.2%	97.5%	-	0.9%	0.2%	0.0%	0.0%	4.5%	0.0%	-	8.8%	87.8%	Not relevant	CRISIL AA+ (SO)- Series A SNs
16	PLATINUM TRUST FEB 2024- TRANCHE II	CV(87%), CE(13%)	TIUP-Series A PTCs	4%-6%	Mar-24	1	61	2.0%	97.2%	-	0.2%	0.1%	0.0%	0.0%	6.5%	0.0%	-	8.2%	86.5%	Not relevant	CRISIL AAA (SO)-Series A PTCs, CRISIL A (SO) Equivalent-Second loss facility
17	Platinum Trust March 2021 - Tranche II	CV(1%), Tractor(99%)	TIUP-Series A PTCs	-	Jan-24	34	14	92.4%	97.0%	90.4%	10.7%	3.2%	2.5%	2.2%	99.1%	0.0%	-	4.7%	1.2%	Not relevant	Withdrawn

# CRISIL Ratings Performance Report

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

## Rating history

### For Platinum Trust September 2021

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	35.76	CRISIL AAA (SO)	02-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	29-12-21	CRISIL AAA (SO)	--
			--	--	10-11-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	11-10-21	Provisional CRISIL AAA (SO)	--	
			--	--	14-08-23	CRISIL AAA (SO)	--	--	--	--		
			--	--	01-06-23	CRISIL AAA (SO)	--	--	--	--		
			--	--	15-03-23	CRISIL AAA (SO)	--	--	--	--		
Second facility loss	LT	7.91	CRISIL A (SO) Equivalent	02-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	29-12-21	CRISIL BBB+ (SO) Equivalent	--
			--	--	10-11-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	11-10-21	Provisional CRISIL BBB+ (SO) Equivalent	--	
			--	--	14-08-23	CRISIL A (SO) Equivalent	--	--	--	--		
			--	--	01-06-23	CRISIL A (SO) Equivalent	--	--	--	--		
			--	--	15-03-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--		

All amounts are in Rs.Cr.

### For Platinum Trust December 2021

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	121.22	CRISIL AAA (SO)	02-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--

			--		--	10-11-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--	--	
			--		--	14-08-23	CRISIL AAA (SO)	23-03-22	CRISIL AAA (SO)		--	--	
			--		--	01-06-23	CRISIL AAA (SO)	21-01-22	Provisional CRISIL AAA (SO)		--	--	
			--		--	15-03-23	CRISIL AAA (SO)		--		--	--	
<b>Second facility</b>	<b>loss</b>	LT	21.9	CRISIL A (SO) Equivalent	02-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
				--		--	10-11-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent		--	--
				--		--	14-08-23	CRISIL A (SO) Equivalent	23-03-22	CRISIL BBB+ (SO) Equivalent		--	--
				--		--	01-06-23	CRISIL A (SO) Equivalent	21-01-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
				--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

### For Platinum Trust March 2022

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
<b>Series A PTCs</b>	LT	141.07	CRISIL AAA (SO)	10-05-24	CRISIL AAA (SO)	15-12-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--	
			--	26-03-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	29-06-22	CRISIL AAA (SO)		--	--	
			--		--	01-06-23	CRISIL AAA (SO)	06-04-22	Provisional CRISIL AAA (SO)		--	--	
			--		--	15-03-23	CRISIL AAA (SO)		--		--	--	
<b>Second Facility</b>	<b>Loss</b>	LT	17.11	CRISIL A (SO) Equivalent	10-05-24	CRISIL A (SO) Equivalent	15-12-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
				--	26-03-24	CRISIL AAA (SO)	30-11-23	CRISIL A (SO) Equivalent	29-06-22	CRISIL BBB+ (SO) Equivalent		--	--
				--		--	01-06-23	CRISIL A (SO) Equivalent	06-04-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
				--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Platinum Trust June 2022

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	429.29	CRISIL AAA (SO)	10-05-24	CRISIL AAA (SO)	15-12-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--	26-03-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	26-09-22	CRISIL AAA (SO)	--	--	
			--		--	01-06-23	CRISIL AAA (SO)	19-07-22	Provisional CRISIL AAA (SO)	--	--	
			--		--	15-03-23	CRISIL AAA (SO)		--	--	--	
Second facility	loss LT	30.91	CRISIL A (SO) Equivalent	10-05-24	CRISIL A (SO) Equivalent	15-12-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	26-03-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	26-09-22	CRISIL BBB+ (SO) Equivalent	--	--	
			--		--	01-06-23	CRISIL A (SO) Equivalent	19-07-22	Provisional CRISIL BBB+ (SO) Equivalent	--	--	
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--	--	--	

All amounts are in Rs.Cr.

## For Platinum Trust July 2022

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	293.5	CRISIL AAA (SO)	10-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--	14-03-24	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	26-09-22	CRISIL AAA (SO)	--	--	
			--		--	15-03-23	CRISIL AAA (SO)	10-08-22	Provisional CRISIL AAA (SO)	--	--	
Second Facility	Loss LT	20.7	CRISIL A (SO) Equivalent	10-05-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--	14-03-24	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	26-09-22	CRISIL BBB+ (SO) Equivalent	--	--	
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent	10-08-22	Provisional CRISIL BBB+ (SO) Equivalent	--	--	



All amounts are in Rs.Cr.

### For Platinum Trust Sep 2022- Tranche II

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	199.41	CRISIL AAA (SO)	14-03-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	20-12-22	CRISIL AAA (SO)		--	--
						23-05-23	CRISIL AAA (SO)	21-09-22	Provisional CRISIL AAA (SO)		--	--
Second Facility	Loss LT	18.08	CRISIL A (SO) Equivalent	14-03-24	CRISIL A (SO) Equivalent	30-11-23	CRISIL A (SO) Equivalent	20-12-22	CRISIL BBB+ (SO)		--	--
						23-05-23	CRISIL A (SO) Equivalent	21-09-22	Provisional CRISIL BBB+ (SO)		--	--

All amounts are in Rs.Cr.

### For Platinum Trust October 2022 – Tranche I

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	537.60	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	22-11-22	Provisional CRISIL AAA (SO)		--	--
						24-07-23	CRISIL AAA (SO)					
						24-01-23	CRISIL AAA (SO)					
Second facility	loss LT	42.23	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	22-11-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--
						24-07-23	CRISIL A (SO) Equivalent					
						24-01-23	CRISIL BBB+ (SO) Equivalent					

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Platinum Trust March 2023 – Tranche I

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	260.19	CRISIL AAA (SO)	07-05-23	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
					--	28-06-23	CRISIL AAA (SO)		--		--	--
					--	19-04-23	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	19.04	CRISIL A (SO) Equivalent	07-05-23	CRISIL A (SO) Equivalent	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--	--
					--	28-06-23	CRISIL BBB+ (SO) Equivalent		--		--	--
					--	19-04-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

## For Platinum Trust April 2023 – Tranche II

		Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	492.28	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	--	--	--	--	--
					--	27-07-23	CRISIL AAA (SO)	--	--	--	--	--
					--	18-05-23	Provisional CRISIL AAA (SO)	--	--	--	--	--
Second loss facility	LT	34.26	CRISIL BBB+ (SO) Equivalent	--	--	30-11-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
					--	27-07-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
					--	18-05-23	Provisional CRISIL BBB+ (SO) Equivalent	--	--	--	--	--

**For Platinum Trust May 2023 – Tranche I**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	928.86	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
						24-08-23	CRISIL AAA (SO)					
						20-06-23	Provisional CRISIL AAA (SO)					
Second facility	loss LT	47.47	CRISIL BBB+ (SO) Equivalent		--	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--	--
						24-08-23	CRISIL BBB+ (SO) Equivalent					
						20-06-23	Provisional CRISIL BBB+ (SO) Equivalent					

All amounts are in Rs.Cr.

**For Platinum Trust June 2023 – Tranche III**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	353.64	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
						18-09-23	CRISIL AAA (SO)					
						13-07-23	Provisional CRISIL AAA (SO)					
Second Facility	Loss LT	18.23	CRISIL BBB+ (SO) Equivalent		--	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--	--
						18-09-23	CRISIL BBB+ (SO) Equivalent					
						13-07-23	Provisional CRISIL BBB+ (SO) Equivalent					

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Platinum Trust Aug 2023 – Tranche I

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	634.19	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	--	--	--	--	--
				--	--	12-10-23	CRISIL AAA (SO)	--	--	--	--	--
				--	--	15-09-23	Provisional CRISIL AAA (SO)	--	--	--	--	--
Second Loss Facility	LT	17.16	CRISIL A (SO) Equivalent	--	--	30-11-23	CRISIL A (SO) Equivalent	--	--	--	--	--
				--	--	12-10-23	CRISIL A (SO) Equivalent	--	--	--	--	--
				--	--	15-09-23	Provisional CRISIL A (SO) Equivalent	--	--	--	--	--

All amounts are in Rs.Cr.

## For Platinum Trust Sep 2023 – Tranche I

Instrument	Type	Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1267.16	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
					--	27-10-23	CRISIL AAA (SO)		--		--	--
					--	06-10-23	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	24.50	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent		--		--	--
					--	27-10-23	CRISIL A (SO) Equivalent		--		--	--
					--	06-10-23	Provisional CRISIL A (SO) Equivalent		--		--	--

All amounts are in Rs.Cr

### For Platinum Trust Oct 2023 – Tranche II

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	456.01	CRISIL AAA (SO)	18-01-24	CRISIL AAA (SO)	20-11-23	Provisional CRISIL AAA (SO)		--		--	--
Second loss facility	LT	8.87	CRISIL A (SO) Equivalent	18-01-24	CRISIL A (SO) Equivalent	20-11-23	Provisional CRISIL A (SO) Equivalent		--		--	--

All amounts are in Rs.Cr

### For Platinum Trust Jan 2024 – Tranche IV

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	1382.83	CRISIL AA+ (SO)	28-03-24	CRISIL AA+ (SO)		--		--		--	--
				14-02-24	Provisional CRISIL AA+ (SO)							

### For Platinum Trust Feb 2024 – Tranche II

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	756.56	CRISIL AAA (SO)	09-05-24	CRISIL AAA (SO)		--		--		--	--
				15-03-24	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	18.54	CRISIL A (SO) Equivalent	09-05-24	CRISIL A (SO) Equivalent		--		--		--	--
				15-03-24	Provisional CRISIL A (SO) Equivalent							

## Connect Residuary Private Limited

### Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0PBP15014	NVA Asset 1 Trust	Series 1 Senior Tranche PTCs	12.82	8.83	29-Mar-23	09-Apr-26	10.6%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series 1 Senior Tranche pass-through certificates (PTCs) issued by 'NVA Asset 1 Trust' under a 70 securitization transaction originated by Connect Residuary Private Limited (Connect; not rated by CRISIL). The PTCs are backed by rental payments from AGS Transact Technologies Limited (AGS; rated CRISIL A+/Negative) for the Automated Teller Machine (ATM) given on rental basis by Connect. The rating is based on the credit quality of AGS and soundness of the transaction's legal structure. The rating on the instrument reflects the collection performance of the underlying pools, the origination and servicing capabilities of Connect, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

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

### Key rating drivers and description

#### Supporting factors

- Credit quality of the obligor
  - The performance of the instrument is dependent on the AGS's capacity to pay the rentals.
- Non extinguishing nature of the obligation
  - The rental agreement read with other transaction documents provides that the obligations can be terminated only at the instance of the Trust and even in case of termination, the liability to pay the Present Value of future rentals stands for the renter.
- Ultimate interest and Principal structure
  - This structure allows adequate support to cover for short term delays if any given that the payments of such nature could lack the same level of financial discipline to that of a loan obligation. There will be 20 days gap between the rental receivables date and the PTC payout dates, and an additional gap of at least 30 days between the last payout date and the legal maturity date.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of March 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

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

#### Constraining Factors

- Borrower concentration
  - The pool has a single obligor, hence the rating on the instrument is strongly related to that of the obligor.

- Receivables are non financial obligation of the obligor
  - The rentals are operating obligations of the obligor and not financial obligations. As per Agreement, the rental obligations are non-cancellable and unconditional obligations of the renter, which provides comfort regarding the rental repayments.

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

### Liquidity: Strong

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

### Rating assumptions

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

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

### Rating sensitivity factors

#### Upward

- Upgrade in the rating of the obligor.

#### Downward

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

### About AGS Transact Technologies Limited

AGS is one of India's leading providers of end-to-end cash and digital payment solutions including customized solutions serving the banking, retail, petroleum and transit sectors. Operations covered approximately 2,200 cities and towns, servicing about 4,90,000 machines or customer touch points across India, as of September 30, 2023. AGS has two main subsidiaries – SVIL (engaged in cash management services) and ITSL (engaged in creating and dealing with electronic payment systems). The company has also expanded its operations to Southeast Asia and other countries by forming overseas stepdown subsidiaries in Sri Lanka, Philippines and Cambodia through a subsidiary in Singapore

### Key Financial Indicators - (Consolidated)

As on / for the period ended March 31	Unit	2023	2022
Operating Income	Rs. Cr.	1,691	1,788
Adjusted Profit After Tax	Rs. Cr.	37	-82
Adjusted PAT margins	%	2.2	-4.6
Adjusted Debt/ Adjusted Net worth	Times	2.56	2.61
Interest coverage	Times	3.15	3.12

### About the originator

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

# CRISIL Ratings Performance Report

sell and rent back, refresh plan, short term rentals, and also provide value added services like asset disposable services and strategic & advisory services

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

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

## Key Financial Indicators: Connect Residuary Private Ltd.

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

**Any other information:** Not applicable



**Pool performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	NVA Asset 1 Trust	Operating lease (100%)	UIUP-Series 1 Senior Tranche PTCs	-	Mar-24	12	24	31.1%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	0.0%	100.0%	Not relevant	CRISIL A+(SO)

**Rating history**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	8.83	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
			--		--	31-10-23	CRISIL A+ (SO)		--		--	--
			--		--	11-04-23	CRISIL A+ (SO)					
					--	17-03-23	Provisional CRISIL A+ (SO)		-		-	-

## Digamber Capfin Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0PBS15018	Poor First 2023	Series A1 PTCs	45.02	13.10	15-Mar-23	17-Oct-24	10.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INEORM315018	Poor First VI	Series A1 PTCs	33.04	22.73	17-Oct-23	22-Apr-25	10.35%	Highly complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The microfinance industry remains susceptible to risks arising out of economic events, socio-political issues and regulatory changes. Such events can potentially disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by CRISIL Ratings in its analysis.

#### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- Upgrade in the rating of the servicer / originator
- For Poor First 2023 credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool
- For Poor First VI credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool

### Downward

- For Poor First 2023 credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool
- For Poor First VI credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms of the transaction

## About the originator

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

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

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

## Key Financial Indicators:

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

\*on an annualised basis

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of cahflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Poor First 2023	MFI (100%)	TIUP-Series A1 PTCs	10%-11%	Mar-24	13	7	63.9%	94.3%	88.1%	3.8%	4.6%	7.1%	4.4%	37.2%	0.0%	-	46.6%	42.8%	100.0%	CRISIL AA (SO) - Series A1 PTCs
2	Poor First VI	MFI (100%)	TIUP-Series A1 PTCs	10%-11%	Mar-24	5	13	28.9%	97.1%	96.2%	0.8%	1.1%	1.3%	0.0%	15.4%	0.0%	-	26.0%	67.2%	Not relevant	CRISIL A+ (SO) - Series A1 PTCs

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

## Rating history

### For Poor First 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	13.10	CRISIL AA (SO)	27-05-24	CRISIL AA (SO)	30-11-23	CRISIL A+ (SO)					
					--	24-05-23	CRISIL A+ (SO)		--		--	--
						15-03-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

**For Poor First VI**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.73	CRISIL A+ (SO)		-	26-12-23	CRISIL A+ (SO)		--		--	--
					-	17-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## Dvara Kshetriya Gramin Financial Services Private Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) @	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QTV15012	Julia 07 2023	Series A1 SNs	23.42	11.33	03-Aug-23	17-Dec-25	12.28% p.a.p.m.	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QUP15012	Shikamaru Trust July 2023	Series A1 PTCs	17.04	8.29	01-Aug-23	17-Mar-25	12.40% p.a.p.m.	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0RAH15019	Coco 08 2023	Series A1 PTCs	46.29	46.27	01-Sep-23	23-May-26	13.25% p.a.p.m.	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0RCU15018	Nimbus 2023 MFI Perambur	Series A1 PTCs	70.83	49.29	20-Sept-23	22-May-25	12.00% p.a.p.m.	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INEORKI15016	Ruta 09 2023	Series A1 (a) PTCs	11.04	7.19	30-Sept-23	17-May-25	12.65%	Highly Complex	CRISIL AA- (SO)	Reaffirmed
INEORKI15024		Series A1 (b) PTCs	1.04	1.04		18-May-25	13.85%		CRISIL A+ (SO)	
INEORIX15019	Odin 09 2023	Series A1 PTC	33.86	22.49	04-Oct-23	12-Feb-26	12.80%	Highly Complex	CRISIL A- (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024, payouts

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

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The low ticket size joint liability group (JLG) loans remain susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.

- Borrower cash flows in the unsecured MEL loan segment are vulnerable to adverse impacts on account of rising input costs and a moderation in demand on account of an increased inflation and interest rate scenario. Any such macroeconomic factors may hamper the pool's collection performance.

**For Coco 08 2023**

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

These factors have been considered by CRISIL Ratings in its analysis.

**Liquidity: Strong**

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

**Rating assumptions**

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

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

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

**Rating sensitivity factors****Upward**

- For Julia 07 2023
  - For Series A1 SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool.
- For Shikamaru Trust July 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.8 times the adjusted base case shortfalls for the pool.
- For Ruta 09 2023
  - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
  - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Nimbus 2023 MFI Perambur
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Coco 08 2023 and Odin 09 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.

# CRISIL Ratings Performance Report

## Downward

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

## About the Company

Dvara KGFS was set up in fiscal 2008 by Dvara Trust for extending unsecured and secured loans to rural areas in the country. The company was founded by Ms Bindu Ananth and Mr Nachiket Mor. The company focuses on extending multiple financial products for the lending, savings and insurance requirements of individuals in rural areas. The company positions itself as a rural wealth manager providing loans and financial products to customers. It largely extends JLG and unsecured enterprise loans, which comprise more than 95% of the total loans. The JLG loans are up to a ticket size of Rs 50,000 and the enterprise loans up to Rs 5 lakh. The company lends at interest rates of 24-25% for the JLG loans and 26-28% for the enterprise loans.

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



**Key Financial Indicators**

Particulars	Unit	Sep 2023	Mar 23	Mar 2022	Mar 2021	Mar 2020
Total managed assets	Rs crore	2465.3	2125.8	1577.5	1370	1193
Total income	Rs crore	256	382	286.8	245	207
Profit after tax (PAT)	Rs crore	20.9	14.4	-2.8*	0.8	3.8
Return on managed assets	%	1.8**	0.8	-0.2	0.1	0.4
Gross NPA (90+ dpd)	%	3.6	4.0	8.2	7.6	2.4
Adjusted gearing (including off-book)	Times	5.2	4.5	3.4	3.1	2.7

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

\*\* annualised

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Julia 07 2023	Micro enterprise loans (100%)	TIUP-Series A1 SNs	8.0%-10.0%	Mar-24	8	21	45.3%	98.6%	98.4%	8.5%	0.2%	0.5%	0.0%	11.3%	0.0%	53.0%	58.0%	Above 20 times	CRISIL A+ (SO)
Shikamaru Trust July 2023	Unsecured JLG	TIUP-Series A1 PTCs	6.0%-8.0%	Mar-24	8	12	36.9%	98.4%	97.6%	6.7%	0.5%	0.9%	0.1%	14.3%	0.0%	72.2%	49.8%	Above 20 times	CRISIL A (SO)
Coco 08 2023	Unsecured JLG	TIUP replenishment-Series A1 PTCs	7.0%-9.0%	Mar-24	7	25	0.0%	97.3%	96.1%	3.3%	0.8%	1.7%	0.2%	6.2%	0.0%	28.3%	73.1%	Above 20 times	CRISIL A- (SO)
Nimbus 2023 MFI Perambur	Unsecured JLG	TIUP-Series A1 PTCs	6.0%-8.0%	Mar-24	6	14	26.9%	98.5%	98.0%	3.0%	0.4%	0.8%	0.0%	9.0%	0.0%	36.5%	66.7%	Above 20 times	CRISIL A+ (SO)
Ruta 09 2023	Unsecured JLG	TIUP-Series A1 (a) PTCs, Series A1 (b) PTCs	6.0%-8.0%	Mar-24	6	14	27.5%	98.0%	97.3%	3.1%	0.6%	1.1%	0.1%	7.9%	0.0%	41.5%	65.1%	Above 20 times	CRISIL AA- (SO), CRISIL A+ (SO)
Odin 09 2023	Unsecured JLG	TIUP-Series A1 PTCs	6.0%-8.0%	Mar-24	5	23	29.2%	98.4%	97.7%	8.9%	0.4%	0.9%	0.0%	9.4%	0.0%	38.2%	65.5%	Not relevant	CRISIL A- (SO)

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

## Rating history

### Julia 07 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	11.33	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	
						01-11-23	CRISIL A+ (SO)					
					--	14-08-23	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

### Shikamaru Trust July 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.29	CRISIL A (SO)	--	--	30-11-23	CRISIL A (SO)	--	--	--	--	--
						30-10-23	CRISIL A (SO)					
						14-08-23	Provisional CRISIL A (SO)					--

All amounts are in Rs.Cr

### Coco 08 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	46.27	CRISIL A- (SO)	--	--	29-11-23	CRISIL A-(SO)					
						04-09-23	Provisional CRISIL A-(SO)					--

All amounts are in Rs.Cr

# CRISIL Ratings Performance Report

## Nimbus 2023 MFI Perambur

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	49.29	CRISIL A+ (SO)	--	--	18-12-23	CRISIL A+(SO)	-	-	-	-	--
						05-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr

## Ruta 09 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 (a) PTCs	LT	7.19	CRISIL AA-(SO)	--	--	26-12-23	CRISIL AA-(SO)	--	--	--	--	--
						06-10-23	Provisional CRISIL AA- (SO)					
Series A1 (b) PTCs	LT	1.04	CRISIL A+ (SO)	--	--	26-12-23	CRISIL A+ (SO)					
						06-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr

## Odin 09 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	22.49	CRISIL A- (SO)	02-01-24	CRISIL A- (SO)	05-10-23	Provisional CRISIL A- (SO)						--

All amounts are in Rs.Cr

## EarlySalary Services Private Limited

### Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0TXH15017	Akhenaten 02 2024	Series A1 PTCs	48.24	42.40	29-Feb-2024	17-Oct-2025	11.62%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0UZ515013	Gryffindor March 2024	Series A1 PTCs	37.56	37.56	27-Mar-2024	20-Nov-2025	11.45%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0UZ515021		Series A2 PTCs	2.21	2.21	27-Mar-2024	20-Nov-2025	11.75%	Highly Complex	CRISIL A- (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the instruments issued under 2 securitisation transactions, backed by personal loan receivables originated by EarlySalary Services Private Limited (ESPL; not rated by CRISIL Ratings). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ESPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Unsecured nature of loans and high-risk profile of underlying asset class
  - The pool is backed by receivables from unsecured personal loans extended to salaried borrowers with limited credit history. Performance of the pool remains susceptible to risks inherent in the unsecured lending business. In a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.
- Geographical concentration
  - Akhenaten 02 2024: The pool is concentrated in terms of geography. Top 3 states (Karnataka 27.3%, Maharashtra 19.2%, Telangana 15.3%) account for 61.9% of the initial pool principal
  - Gryffindor March 2024- The pool is concentrated in terms of geography. The top 3 states (Karnataka 33.2%, Maharashtra 21.4%, Telangana 16.2%) account for 70.8% of the pool principal.

# CRISIL Ratings Performance Report

## Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

Akhenaten 02 2024:

- For Series A1 PTCs
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance

Gryffindor March 2024

- For Series A1 PTCs:
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.35 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 1.90 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

Akhenaten 02 2024:

- For Series A1 PTCs
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance

Gryffindor March 2024

- For Series A1 PTCs:
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.10 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 1.70 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the rating of the servicer/originator.

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

### About the originator

EarlSalary Services Private Limited (ESPL), is a private RBI registered NBFC, engaged in the business of offering unsecured loans ranging from Rs.15,000 to Rs.5 lakh to young professionals and working salaried employees (since 2018) with a tenor of up to 24 months. ESPL is a wholly owned entity of Social Worth Technologies Private Limited (SWTPL, the parent). SWTPL was incorporated in October 2015, founded by Mr Akshay Mehrotra (CEO) and Mr Ashish Goyal (CFO) as a technological interface to aid onward lending to borrowers via its digital model. Prior to 2018 the company offered loans to salaried professionals for tenure upto 3-6 months. The company has a fully automated digital lending model with the loan origination happening via its mobile application. The brand name of the application is “Fibe”. Owing to its digital origination method the company has a pan-India presence, although it follows a branchless model. As on December 31, 2023, AUM of the consolidated entity stood at Rs 3,431 crore. The company reported a total income and PAT of Rs 583 crore and Rs 88 crore respectively for the nine-months period ending December 31, 2023, as compared to Rs 429 crore and Rs 36 crore respectively during fiscal 2023.

### Key Financial Indicators (consolidated):

As on /for the period ending	Unit	Dec-23	Mar-23	Mar-22
Total assets	Rs crore	2,489	1,619	632
Total assets under management ( <i>incl. partner book</i> )	Rs crore	3,431	1,963	1019
Total income	Rs crore	583	429	180
Profit after tax	Rs crore	88	36	4
90+ dpd (on AUM basis)	%	1.9	2.4	1.2
On-book gearing	Times	1.2	0.6	2.7
Return on average managed assets	%	3.8	2.1	0.5

### Standalone Financials

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

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption(% of pool cashflows)**	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Dumbledore Trust March-2023	PL (100%)	TIUP (turbo)-Series A1 PTCs	-	Feb-24	11	19	81.6%	98.0%	96.3%	34.6%	0.5%	1.1%	0.8%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	withdrawn
2	Akhenaten 02 2024	PL(100%)	TIUP-Series A1 PTCs	8.0%-10.0%	Mar-24	1	19	10.7%	99.5%	-	11.1%	0.0%	0.0%	0.0%	6.4%	0.0%	-	37.0%	68.3%	Not relevant	CRISIL A (SO)-Series A1 PTCs
3	Gryffindor March 2024	PL(100%)	TIUP-Series A1 SNs	7.5%-9.5%	No payouts till Mar-24															CRISIL A+ (SO)-Series A1 SNs	
			TIUP-Series A2 SNs																	CRISIL A-(SO) Series A2 SNs	

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



## Rating history

### Akhenaten 02 2024

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	42.40	CRISIL A (SO)	-	-	05-Mar-2024	CRISIL A (SO)		--		--	--
			--	-	-	29-Feb-2024	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

### Gryffindor March 2024

Instrument	Type	Current		2024 (History)		2023		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A 1 PTCs	LT	37.56	CRISIL A+ (SO)	24-May-24	CRISIL A+ (SO)		--		--	--
				28-Mar-24	Provisional CRISIL A+ (SO)		--		--	--
Series A2 PTCs	LT	2.21	CRISIL A- (SO)	24-May-24	CRISIL A- (SO)		--		--	--
				28-Mar-24	Provisional CRISIL A- (SO)		--		--	--

## ECL Finance Limited

### Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0QT715013	UBL Trust 17	Senior Tranche PTCs	24.63	14.05	31-Jul-2023	20-Feb-2026	10.4%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0S6A15015	UBL Trust 18	Senior Tranche PTCs	27.36	21.20	30-Nov-2023	20-Jun-2028	10.5%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0T9R15012	UBL Trust 19	Senior Tranche PTCs	25.36	22.06	24-Jan-2024	20-May-2027	10.6%	Highly Complex	CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Senior Tranche pass-through certificates (PTCs) under 3 securitisation transactions, backed by unsecured business loan receivables originated by ECL Finance Limited, part of Edelweiss group (ECL Finance; rated 'CRISIL A+/CRISIL A/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ECL Finance, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

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

#### Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- For UBL Trust 17, UBL Trust 18 and UBL Trust 19
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.6 times the adjusted base case shortfalls for the pool.

### Downward

- For UBL Trust 17, UBL Trust 18 and UBL Trust 19
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- Sharp downgrade in the rating of originator
- Non-adherence to the key transaction terms

## About the originator

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

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

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

## About The Group

The Edelweiss group comprised 28 subsidiaries and associates as on September 30, 2023. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2022. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

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

On a consolidated basis, the group reported PAT of Rs 406 crore on a total income of Rs 6,058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4,228 crore for fiscal 2022.

For the first half of fiscal 2024, the group reported PAT of Rs 173 crore on a total income of Rs 2,819 crore as against PAT of Rs 112 crore on a total income of Rs 2,121 crore during similar period in previous fiscal.

# CRISIL Ratings Performance Report

## Key Financial Indicators: EFSL (Consolidated)

As on/for the period ended	Unit	March 2023	March 2022
Total assets	Rs crore	44064	43279
Total income net off interest expense	Rs crore	6058	4320
PAT	Rs crore	406	212
Gross stage III assets <sup>^</sup>	Rs crore	794	930
Gross stage III assets	%	10.5	7.4
Net stage III assets	Rs crore	156	201
Net stage III assets	%	2.1	1.1
Gearing	Times	2.4	2.5
Return on assets	%	0.9	0.5
As on/for the period ended		Sept 2023	Sept 2022
Total assets	Rs crore	41,130	42,521
Total income net off interest expense	Rs crore	2,819	2121
PAT	Rs crore	173	112
Gross stage III assets	Rs crore	758	944
Gross stage III assets	%	12.1	10.0
Net stage III assets	Rs crore	96	336
Net stage III assets	%	1.8	4.0
Gearing	Times	3.2	2.4
Return on assets	%	0.8	0.5

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

**Standalone Financials**

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

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	UBL Trust 17	SME (100%)	TIUP-Series A1 PTCs	6.5%-7.5%	Mar-24	8	23	36.7%	98.2%	97.3%	4.2%	0.8%	1.4%	1.1%	10.7%	0.0%	-	40.6%	63.5%	Above 20 times	CRISIL AA (SO)
2	UBL Trust 18	SME (100%)	TIUP-Series A1 PTCs	6.5%-7.5%	Mar-24	4	51	19.2%	97.7%	97.4%	3.1%	0.5%	0.7%	0.0%	7.7%	0.0%	-	34.1%	68.8%	Not relevant	CRISIL AA (SO)
3	UBL Trust 19	SME (100%)	TIUP-Series A1 PTCs	6.5%-7.5%	Mar-24	2	38	11.1%	98.6%	-	1.9%	0.2%	0.0%	0.0%	7.0%	0.0%	-	30.3%	71.3%	Not relevant	CRISIL AA (SO)
4	UBL Trust 13	SME (100%)	TIUP-Series A1 PTCs	-	Mar-24	21	9	91.4%	96.4%	92.8%	9.4%	4.0%	4.6%	4.0%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
5	UBL Trust 14	SME (100%)	TIUP-Series A1 PTCs	-	Mar-24	17	12	85.5%	95.4%	88.9%	9.8%	4.4%	5.2%	3.4%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn

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

UBL Trust 19 have had only 2 months of payouts post securitisation till March 2024; hence, average 3-month MCR not computed

## Rating history

### For UBL Trust 17

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	14.05	CRISIL AA (SO)		--	30-11-23	CRISIL AA (SO)		--		--	--
					--	12-10-23	CRISIL AA (SO)		--		-	-
					--	09-08-23	Provisional CRISIL AA (SO)		--		-	-

### For UBL Trust 18

Instrument	Current			2024 (History)		2023		2023		2022		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTC	LT	21.20	CRISIL AA (SO)	21-02-24	CRISIL AA (SO)	08-12-23	Provisional CRISIL AA (SO)		--		--	--

### For UBL Trust 19

Instrument	Current			2024 (History)		2023		2023		2022		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTC	LT	22.06	CRISIL AA (SO)	11-04-24	CRISIL AA (SO)		-		--		--	--
				25-01-24	Provisional CRISIL AA (SO)		-		-		-	-

## Eduvanz Financing Private Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QI515010	Apple 06 2023	Series A1 PTCs	13.22	6.37	30-Jun-2023	23-Jun-2026	12.40%	Highly complex	CRISIL A (SO)	Reaffirmed
INE0R6T15016	Boomer 08 2023	Series A1 PTCs	8.86	5.75	31-Aug-2023	23-Aug-2027	12.50%	Highly complex	CRISIL A (SO)	Reaffirmed
INE0RHG15016	Casablanca 09 2023	Series A1 PTCs	7.39	5.39	30-Sep-2023	23-Oct-2027	11.90%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0STU15010	Dune 12 2023	Series A1(a) PTCs	19.05	16.82	29-Dec-2023	23-Jun-2028	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0STU15028		Series A1(b) PTCs	2.12	2.12	29-Dec-2023	24-Jun-2028	13.10%	Highly Complex	CRISIL A (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 4 securitisation transactions backed by unsecured education loan receivables originated by Eduvanz Financing Private Limited (EFPL; rated 'CRISIL BBB-/Stable'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of EFPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The PTCs under all transactions are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.



## Key rating drivers and description

### Supporting factors

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

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

### Constraining Factors

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

### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10-20% and has adequately factored the same in its analysis.

### Rating sensitivity factors

#### Upward

- For Apple 06 2023 and Boomer 08 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Casablanca 09 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Dune 12 2023
  - For Series A1(a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool.
  - For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.

#### Downward

- For Apple 06 2023 and Boomer 08 2023

# CRISIL Ratings Performance Report

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

## About the originator

Eduvanz is registered as an NBFC with the Reserve Bank of India. It was incorporated in December 2016. The company operates in the fintech space with a focus on learners seeking financial assistance for courses and other ancillaries related to education and learning. They help learners discover and finance their learning and career goals with fast and convenient financing solutions. Eduvanz aims to offer convenient and flexible financial assistance to students and working professionals who want efficient loan approval processes and good customer service. The company has also incorporated three subsidiaries for diversification of their business which will complement Eduvanz's key business niche as an education service provider. The company was founded by Mr Varun Chopra (CEO), who has over 15 years of experience in debt, equity and change initiatives across investment banking, consulting and outsourcing industries. The other co-founder is Mr Raheel Shah, a graduate from IIM Ahmedabad, who has overall experience of around 15 years across diverse industries, including education and consulting firms. Eduvanz works on a business to business to consumer (B2B2C) model, wherein the company has tied up with multiple institutes offering K12 and vocational courses, to offer unsecured loan products that can be availed through a quick and easy online process. The company has developed its own proprietary algorithm basis which it underwrites all loan applications.

The company provides unsecured loans to learners. In some cases, the company has entered into principal and profit protection agreements with various institutes. As on December 31, 2023, 18% of the advances were secured under these agreements. Eduvanz enters agreements where there is no proven track record of the institute, or the course offered is relatively new and is difficult to assess the placement record and response of students for that course. The loan portfolio is further divided into three types – interest-bearing, subvention/ discount, and hybrid, and this largely depends upon the company's comfort with the institute or course being financed. Discount products (57% of the AUM as on December 31, 2023), comprise interest subvention by partner institutes and platforms and the borrower avails a no-cost equated monthly installment (EMI) for the course. In the interest bearing category, there is no subvention by the partner institutes and platforms, hence the borrower is liable to pay the entire interest on the loan. Under hybrid, there is partial interest subvention by the partner institutes and platforms and rest of the interest is paid by the borrower. Average ticket size and average tenure of loans is Rs 1-5 lakh and 12-24 months, respectively.

## Key Financial Indicators

### Consolidated Financials

As on/for the period ending	Unit	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total assets	Rs crore	395.0	483.1	277.6	97.8
Total assets under management (including off balance sheet)	Rs crore	518.7	569.0	367.9	136.6
Total income	Rs crore	46.2	52.3	29.4	14.3
Profit after tax	Rs crore	-27.4	-42.6	-23.1	-10.5
90+ dpd (on-book portfolio)	%	5.1	2.9	2.3	7.7
Gearing	Times	1.4	1.4	1.4	2.6
Adjusted Gearing*	Times	1.8	1.6	1.5	3.0
Return on managed assets (annualized)	%	-5.2	-6.6	-6.9	-8.2

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

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Apple 06 2023	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	8	27	44.1%	98.0%	97.5%	5.6%	0.9%	1.6%	0.5%	11.3%	0.0%	38.4%	64.1%	Above 20 times	CRISIL A (SO) - Series A1 PTCs
Boomer 08 2023	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	6	41	30.3%	99.2%	99.1%	3.7%	0.2%	0.8%	0.0%	8.3%	0.0%	31.1%	69.9%	Not relevant	CRISIL A (SO) - Series A1 PTCs
Casablanca 09 2023	EL (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	5	43	23.5%	99.1%	99.0%	3.2%	0.2%	0.1%	0.0%	7.3%	0.0%	28.6%	72.1%	Not relevant	CRISIL A- (SO) - Series A1 PTCs
Dune 12 2023	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	7.0%-9.0%	Mar-24	2	51	9.2%	99.5%	99.5%	1.6%	0.0%	0.0%	0.0%	6.6%	0.0%	44.7%	64.5%	Not relevant	CRISIL A+ (SO) - Series A1(a) PTCs; CRISIL A (SO) - Series A1(b) PTCs

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

## Rating history

### Apple 06 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.37	CRISIL A (SO)			30-11-23	CRISIL A (SO)					
						26-09-23	CRISIL A (SO)					
						12-07-23	Provisional CRISIL A (SO)		--		--	

All amounts are in Rs.Cr.

**Boomer 08 2023**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.75	CRISIL A (SO)		-	29-11-23	CRISIL A (SO)					
					-	08-09-23	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

**Casablanca 09 2023**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.39	CRISIL A- (SO)		-	28-12-23	CRISIL A- (SO)					
					-	18-10-23	Provisional CRISIL A- (SO)		--		--	--

All amounts are in Rs.Cr.

**Dune 12 2023**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	16.82	CRISIL A+ (SO)	22-03-24	CRISIL A+ (SO)							
				15-01-24	Provisional CRISIL A+ (SO)		--		--		--	--
Series A1(b) PTCs	LT	2.12	CRISIL A (SO)	22-03-24	CRISIL A (SO)							
				15-01-24	Provisional CRISIL A (SO)		--		--		--	--

All amounts are in Rs.Cr.

## Five Star Business Finance Limited

### Rating actions:

ISIN	Trust name	Name of security*	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m) <sup>&amp;</sup>	Complexity level	Credit opinions assigned	Rating action
N.A	FSBF PCG DA Mar 2020 I	Acquirer Payouts	100.00	0.64	06-May-20	15-Aug-24	Variable	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
N.A	FSBF PCG DA Mar 2020 II	Acquirer Payouts	106.96	3.88	01-Jul-20	15-Feb-25	Variable		CRISIL AAA (SO) Equivalent	Reaffirmed

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

1 crore = 10 million

\* Acquirer payouts holders are entitled to receive timely interest and ultimate principal

@ as of March 2024 payouts

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

& Floating- Linked to investor's MCLR

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the acquirer payouts under 2 securitisation transactions, backed by secured SME loan receivables originated by Five-Star Business Finance Limited (FSBF; not rated by CRISIL Ratings). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of FSBF, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Underlying asset class
  - The pool is backed by SME loan receivables, an asset class which is vulnerable to adverse impacts on account of rising energy and input costs and a moderation in demand on account of an increased inflation and interest rate scenario. Any such macroeconomic headwinds may hamper the pool's collection performance.
- Basis Risk
  - There is basis risk in both the transactions as pool yield is fixed whereas the acquirer's yield is floating and linked to acquirer's MCLR

#### Liquidity: Strong

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

## Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- None

### Downward

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

## About the originator

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

## Key Financial Indicators

Particulars	Unit	2023	2022	2021
Total assets	Rs crore	8703	6343	5795
Total Income	Rs crore	1499	1204	1015
Profit after tax	Rs crore	603	454	359
Gross NPA	%	1.4	1.1	1.0
Adjusted gearing	Times	1.0	0.7	1.5
Return on assets	%	8.0	7.4	7.0

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	FSBF PCG DA Mar 2020 I	SME (100%)	TIUP-Acquirer payouts	7%-9%	Mar-24	47	24	80.8%	98.5%	106.9%	49.3%	1.3%	1.0%	0.9%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer Payouts
2	FSBF PCG DA Mar 2020 II	SME (100%)	TIUP-Acquirer payouts	7%-9%	Mar-24	45	32	87.8%	98.1%	112.9%	50.4%	0.9%	0.4%	0.4%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer Payouts

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

## Rating history

### For FSBF PCG DA Mar 2020 I

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	0.64	CRISIL AAA (SO) Equivalent	--	--	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--			24-11-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			13-06-23	CRISIL AA+ (SO) Equivalent					
						15-03-23	CRISIL AA (SO) Equivalent					

All amounts are in Rs.Cr.



For FSBF PCG DA Mar 2020 II

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	3.88	CRISIL AAA (SO) Equivalent	--	-	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA- (SO) Equivalent	31-12-21	CRISIL AA- (SO) Equivalent	CRISIL AA- (SO) Equivalent
			--		-	24-11-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA- (SO) Equivalent	30-06-21	CRISIL AA- (SO) Equivalent	--
			--		-	13-06-23	CRISIL AA+ (SO) Equivalent					
						15-03-23	CRISIL AA- (SO) Equivalent					

All amounts are in Rs.Cr.

## HDB Financial Services Limited

### Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate	Complexity level	Rating Assigned	Rating action
INE0LPW15019	Venus Trust March 2022 A	Series A PTCs	551.57	86.64	15-Mar-22	20-Nov-26	3.65% (p.a.p.m.)	Highly complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under one securitisation transactions, backed by receivables from pool of commercial vehicle, construction equipment and tractor loans originated by HDB Financial Services Limited (HDBFSL; rated 'CRISIL AAA/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of HDBFSL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

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

#### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

### Rating sensitivity factors

#### Upward

- None

#### Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

### About the originator

HDBFS was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on December 31, 2023, HDFC Bank owned 94.81% of HDBFS's equity shares. On the same date, the company had 1492 branches across 1054; cities in India. Apart from the lending business, HDBFS 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.

HDBFS reported a profit after tax of Rs 1959 crore on total income (net of interest expenses) of Rs 8891 crore for fiscal 2023, against Rs 1,011 crore on Rs 7,981 crore for fiscal 2022, respectively, in previous fiscal.

The company reported PAT of Rs 1805 crore on total income (Net off interest expenses) of Rs 7017 crore for the nine months ended of fiscal 2024.

### Key Financial Indicators:

As on /for the year ended March 31,		Dec 2023	Mar 2023	Mar 2022
Total assets	Rs crore	84374	70050	62026
Profit after tax	Rs crore	1805	1959	1011
Gross NPA	%	2.25	2.7	5.0
Overall capital adequacy ratio	%	19.4	20.1	20.2
Return on average assets	%	3.1	3.0	1.6

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S. No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Venus Trust March 2022 A	CE (67%), CV(24%), Tractor (9%)	TIUP-Series A PTCs	4%-7%	Mar-24	24	32	83.5%	98.9%	100.7%	11.4%	0.9%	1.3%	0.8%	51.9%	0.0%	-	25.1%	38.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs

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

## Rating history

### For Venus Trust March 2022 A

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	86.64	CRISIL AAA (SO)		--	15-03-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--		--		--	17-06-22	CRISIL AAA (SO)		--	--
			--		--		--	31-05-22	CRISIL AAA (SO)		--	--
			--		--		--	14-03-22	Provisional CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

## IIFL Finance Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0Q4S15014	Liquid Gold Series 7	Series A PTCs	308.33	96.12	08-Jun-23	20-Sep-25	8.75%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds. Also, sharp decline in gold price can impact the recovery from overdue contracts due to lower realization from auctions. These factors may hamper pool collection ratios.

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

#### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'

# CRISIL Ratings Performance Report

- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- None

### Downward

- Weaker than expected performance of the pool in terms of scheduled collections
- Material deviation of recovery from delinquent contracts as observed from the portfolio
- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than adjusted collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

## About the originator

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, digital loans and microfinance loans, which are the core segments and form 95% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 5,225 crore and Rs 1,608 crore, respectively, in fiscal 2023, against Rs 4,033 crore and Rs 1,188 crore in the previous fiscal. For the first nine months of fiscal 2024, the group reported total income (net of interest expense) and PAT of Rs 4,779 crore and Rs 1,544 crore, respectively.

On a standalone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,633 crore and Rs 806 crore, respectively, in fiscal 2023, as against Rs 2,491 crore and Rs 745 crore, respectively, in the previous fiscal. For the first nine months of fiscal 2024, total income (net of interest expenses) and PAT were Rs 2,018 crore and Rs 420 crore, respectively.

IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,549 crore and Rs 790 crore, respectively, in fiscal 2023, against Rs 1,159 crore and Rs 578 crore, respectively, in fiscal 2022. For the first nine months of fiscal 2024, it reported total income (net of interest expense) and PAT of Rs 1,442 crore and Rs 744 crore, respectively.

## Key Financial Indicators

### IIFL Finance (consolidated; CRISIL Ratings adjusted numbers)

As on / for the period ended		Dec 31, 2023/ 9MFY24	Mar 31, 2023/ FY23	Mar 31, 2022/ FY22
Total Assets	Rs crore	59,018	53,001	45,910
Total income (net of interest expenses)	Rs crore	4,779	5,225	4,033
Profit after tax	Rs crore	1,544	1,608	1,188
Gross NPA	%	1.7	1.8	3.2
Return on managed assets (annualized)	%	2.5	2.3	2.1
Adjusted gearing	Times	3.6	3.9	5.5

**IIFL Finance (standalone; CRISIL Ratings adjusted numbers)**

As on / for the period ended		Dec 31, 2023/ 9MFY24	Mar 31, 2023/ FY23	Mar 31, 2022/ FY22
Total assets	Rs crore	26,340	24,082	23,136
Total income (net of interest expenses)	Rs crore	2,018	2,633	2,491
Profit after tax	%	420	805	745
Gross NPA	Times	1.4	1.3	2.9
Return on managed assets (annualized)	%	1.4	2.4	2.6
Gearing	Times	3.3	3.4	3.7

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool Performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Liquid Gold Series 7	GL (100%)	UIUP-Series A PTCs	5%-7%	Mar-24	9	18	53.5%	100.0%	100.0%	53.5%	0.0%	0.0%	0.0%	22.6%	0.0%	-	77.8%	43.5%	Not relevant	CRISIL AAA (SO) - Series A PTCs

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

## Rating history

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	96.12	CRISIL AAA (SO)	12-03-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	13-06-23	CRISIL AAA (SO)		--		--	--
			--		--	08-06-23	Provisional CRISIL AAA (SO)		--		--	--

All amounts are in Rs.Cr.



## Incred Financial Services Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INEOQ9A15011	Emerging May 2023	Series A1 PTCs	66.64	33.06	30-05-23	15-08-26	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) issued under 1 securitisation transaction backed by personal loan receivables originated by Incred Financial Services Limited (Incred; rated 'CRISIL AA-/CRISIL PPMLD AA-/Stable/CRISIL A1+'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Incred, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

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

#### Liquidity: Strong

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

#### Rating assumptions

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

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

# CRISIL Ratings Performance Report

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

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

### Downward

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

## About the originator

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

As on March 31, 2024, Incred had an AUM of Rs 9,039 crore and reported profit after tax (PAT) of Rs 316 crore during fiscal 2024

## Key Financial Indicators

As on/for the year ended	Unit	Mar-2024 <sup>^</sup>	Mar-2023 <sup>^</sup>	Mar-2022	Mar- 2021
		Including the effect of the merger		Excluding the effect of the merger	
Total assets	Rs crore	8,678	6,653	4,024	2,791
Advances	Rs crore	7,449	5,552	3,823	2,634
Total income	Rs crore	1,293	877	521	392
Profit after tax (PAT)	Rs crore	316	121	36	10
Gross NPA	%	2.1	2.1	2.8	3.4
Gearing	Times	1.5	1.6	2.5	1.6
Return on managed assets	%	3.6	2.2	1.1	0.4

<sup>^</sup>Includes the merger impact of KKR India Financial Services Limited

**Any other information:** Not applicable

**Pool Performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Emerging May 2023	PL (100%)	TIUP-Series A1 PTCs	7%-9%	Mar-24	10	29	46.6%	98.0%	96.7%	19.4%	0.9%	1.9%	1.0%	20.3%	0.0%	-	33.3%	59.8%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs

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

**Rating history**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	33.06	CRISIL AA (SO)		--	30-11-23	CRISIL AA (SO)		--		--	--
					--	07-07-23	CRISIL AA (SO)		--		--	--
					--	29-05-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

## Indostar Capital Finance Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m.)	Complexity level	Ratings / Credit opinions assigned	Rating action
NA	STAR PCG CV SERIES I OCT 19	Acquirer's Payouts	148.26	1.30	09-01-2020	30-08-2024	Variable*	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INE0NEH15010	Ithaca CV Trust Jun 2022	PTCs	876.98	238.01	23-09-22	20-07-26	10.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0SVT15018	Sun CV Trust Dec 2023	Series A1 PTCs	193.82	165.96	27-Dec-2023	20-Apr-2028	9.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0SJ115016	Solitaire CV Trust Dec 2023	Series A Security Note	235.33	195.34	21-Dec-2023	20-Apr-2027	9.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

\* Coupon rate is floating and linked to the acquiring bank's one-year MCLR (subject to reset every year)

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The pool's collection performance could be hampered in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.

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

**Liquidity: Strong**

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

**Rating assumptions**

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

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

- CRISIL Ratings envisages minimal risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10-20% and has adequately factored the same in its analysis

**Rating sensitivity factors****Upward**

- None

**Downward**

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

**About the originator**

IndoStar, incorporated in July 2009, is registered with the Reserve Bank of India as a systemically important, non-deposit taking non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs, Baer Capital Partners, ACPI Investment managers, and CDIB International) with 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 date, Brookfield holds 56.20% stake, followed by the Everstone group) at 18.8%. Everstone Group have completed the sale of 14.21% of the total paid-up equity share capital of the Company through an Offer for Sale, to comply with the minimum public shareholding requirements as per SEBI. Pursuant to the same, Everstone Group's holding stands at 18.8% and public shareholding in the company increased to 25% w.e.f. 05th May 2023.

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

# CRISIL Ratings Performance Report

## Key Financial Indicators

For the period ended March 31 (consolidated)		2023	2022
Total assets	Rs crore	9,122	9,661
Total income (net of interest)	Rs crore	599	635
PAT	Rs crore	225	-737
GS3 assets	%	6.8	13.6
Gearing	%	1.8	2.1
Return on average assets	%	2.4	-7

For the period ended June 30 (consolidated)		2023	2022
Total assets	Rs crore	9259	8402
Total income (net of interest)	Rs crore	145	148
PAT	Rs crore	39	61
GS3 assets	%	6.6	8.2
Gearing	%	1.9	2
Return on average assets	%	1.7	2.6

## Standalone Financials

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

**Any other information:** Not applicable

**Pool Performance summary (as of March 2024 payouts)**

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Solitaire CV Trust Dec 2023	CV(100%)	TIUP-Series A1 PTCs	6-8%	Mar-24	3	37	15.2%	98.0%	98.0%	4.5%	0.3%	0.0%	0.0%	15.6%	0.0%	-	13.1%	74.7%	Not relevant	CRISIL AAA (SO) - Series A Security Note
2	Sun CV Trust Dec 2023	CV(86%), CE(14%)	TIUP-Series A PTCs	6-8%	Mar-24	3	49	11.6%	97.5%	97.6%	2.7%	0.3%	0.0%	0.0%	12.9%	0.0%	-	40.2%	62.2%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs
3	Ithaca CV Trust Jun 2022	CV(82%), PV(11%), CE(6%), Tractor(1%)	TITP-PTCs	5-7%	Mar-24	18	28	67.8%	97.7%	98.4%	19.0%	1.5%	2.3%	1.4%	86.3%	0.0%	-	25.7%	10.9%	Above 20 times	CRISIL AAA (SO) - PTCs
4	STAR PCG CV SERIES I OCT 19	CV(72%), PV(21%), CE(5%), Others (2%)	TITP-Acquirer's Payouts	7-9%	Mar-24	50	5	99.1%	99.0%	107.9%	12.7%	0.9%	0.9%	0.8%	Fully covered	0.0%	-	2.5%	0.0%	Not relevant	CRISIL AAA (SO) Equivalent - Acquirer's Payouts

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

# CRISIL Ratings Performance Report

## Rating history

### STAR PCG CV SERIES I OCT 19

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer's Payouts	LT	1.30	CRISIL AAA (SO) Equivalent	--	--	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--			09-06-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	
			--			15-03-23	CRISIL AA (SO) Equivalent		--		--	

### Ithaca CV Trust Jun 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	238.01	CRISIL AAA (SO)	21-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--		--	09-06-23	CRISIL AAA (SO)	17-11-22	CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)	22-09-22	Provisional CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.



**Solitaire CV Trust Dec 2023**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A Security Note	LT	195.34	CRISIL AAA (SO)	20-03-24	CRISIL AAA (SO)							--
			--	18-01-24	Provisional CRISIL AAA (SO)							--

**Sun CV Trust Dec 2023**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Sun CV Trust Dec 2023	LT	165.96	CRISIL AAA (SO)	21-03-24	CRISIL AAA (SO)							
			--	16-01-24	Provisional CRISIL AAA (SO)							
			--									

## Keertana Finserv Private Limited

### Rating actions:

ISIN	Trust name	Name of the Security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0QDO15011	Aquila 05 23 <sup>&amp;</sup>	Series A1(a) PTCs	22.48	11.92	19-Jun-23	09-Mar-25	13.40%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0QDO15029		Series A1(b) PTCs	1.8	1.8	19-Jun-23	10-Mar-25	14.75%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0Q6R15011	Vista 05 2023 <sup>&amp;</sup>	Series A1 SNs	21.47	10.98	07-Jun-23	17-Feb-25	13.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0QKA15015	Vista SME 06 2023 <sup>*</sup>	Series A1 PTCs	20.00	10.15	17-Jul-23	17-Mar-25	13.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0R1X15019	Wolf 08 23 <sup>&amp;</sup>	Series A1(a) PTCs	30.11	19.81	28-Aug-23	09-May-25	13.40%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0R1X15027		Series A1(b) PTCs	2.42	2.42	28-Aug-23	10-May-25	14.75%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0ROU15017	Joy Trust 08 2023 <sup>*</sup>	Series A1 PTCs	20.00	12.77	24-Aug-23	17-May-25	12.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

& Backed by microfinance loan receivables

\* Backed by unsecured MSME loan receivables

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Geographic concentration

- The pools have high geographic concentration, in-line with Keertana’s portfolio, with top state exposure from Andhra Pradesh of more than 80% of pool principal
- Susceptibility to political and regulatory environment:
  - The borrower profile remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events can disrupt loan repayments of underlying borrowers. The unsecured nature and inherent modest credit risk profile of the borrowers have been considered by CRISIL Ratings in its analysis.

### **Liquidity: Strong**

For **Aquila 05 23** - Series A1(b) and **Wolf 08 23** - Series A1(b) PTCs : Adequate

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

For all other instruments : Strong

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

### **Rating assumptions**

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

### **Rating sensitivity factors**

#### **Upward**

- For Joy Trust 08 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.35 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Vista SME 06 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.90 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Aquila 05 23- Series A1(a), Vista 05 2023-Series A1, Vista SME 05 2023-Series A1 and Wolf 08 -Series A1(a), credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Aquila 05 23 & Wolf 08 23– Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool

#### **Downward**

- For Joy Trust 08 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Vista SME 06 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Aquila 05 23- Series A1(a), Vista 05 2023-Series A1, Vista SME 05 2023-Series A1 and Wolf 08 -Series A1(a), credit enhancement (internal and external combined) falling below 1.45 times the adjusted base case shortfalls on the residual cash flows of the pool

# CRISIL Ratings Performance Report

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

## About the originator

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

The company largely focuses on gold loans and MSME loans targeting the low income and middle-income households in rural areas. As of June 30, 2023, company has 248 branches spread across 35 districts. 225 Branches are active and the remaining 23 Branches have branch furnishing work in progress. The company has an outstanding AUM of Rs 762 crore with gold loans accounting for 55% of the portfolio.

## Key Financial Indicators

	Unit	Q1 2024	Mar-2023	Mar-2022	Mar-2021
Total managed assets	Rs crore	871	694	2.8	2.7
Total income	Rs crore	48	95.2	0.3	0.3
PAT	Rs crore	11.8	21.4	0.2	0.06
Return on managed assets	%	6.0*	6.2	6.9	2.0
GNPA (90+ dpd)	%	0.01	0.01	0	0
Adjusted gearing (including off-book)	Times	2.8	2.9	-	-

\*annualised,

**Any other information:** Not applicable

**Pool performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Aquila 05 23	Microfinance(100%)	TIUP – Series A1(a) & Series A1(b) PTCs	11%-13%	Mar-24	8	12	38.1%	100.0%	100.0%	1.2%	0.0%	0.0%	0.0%	9.5%	0.0%	-	34.0%	67.5%	Not relevant	CRISIL A-(SO)-Series A1(a) PTCs; CRISIL BBB+(SO)-Series A1(b) PTCs
2	Vista 05 2023	Microfinance (100%)	TIUP – Series A1 SNs	11%-13%	Mar-24	9	11	43.5%	100.0%	100.0%	1.2%	0.0%	0.0%	0.0%	14.6%	0.0%	-	32.2%	64.6%	Not relevant	CRISIL A-(SO)-Series A1 SNs
3	Vista SME 06 2023	SME (100%)	TIUP – Series A1 PTCs	11%-13%	Mar-24	8	12	44.0%	100.0%	100.0%	4.6%	0.0%	0.0%	0.0%	10.5%	0.0%	-	33.7%	66.9%	Not relevant	CRISIL A-(SO)-Series A1 PTCs
4	Wolf 08 23	Microfinance (100%)	TIUP – Series A1(a) & Series A1(b) PTCs	11%-13%	Mar-24	6	14	27.7%	100.0%	100.0%	0.9%	0.0%	0.0%	0.0%	7.8%	0.0%	-	30.8%	70.5%	Not relevant	CRISIL A-(SO)-Series A1(a) PTCs; CRISIL BBB+(SO)-Series A1(b) PTCs
5	Joy Trust 08 2023	SME (100%)	TIUP – Series A1 PTCs	11%-13%	Mar-24	6	14	31.4%	100.0%	100.0%	3.1%	0.0%	0.0%	0.0%	11.9%	0.0%	-	36.2%	64.7%	Not relevant	CRISIL A+(SO)-Series A1 PTCs

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

# CRISIL Ratings Performance Report

## Rating history

### For Aquila 05 23

Instrument	Type	Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	11.92	CRISIL A- (SO)		--	30-11-23	CRISIL A- (SO)		--		--	--
						17-11-23	CRISIL A- (SO)					
					--	15-09-23	Provisional CRISIL A- (SO)		--		--	--
						23-06-23	Provisional CRISIL A- (SO)					
Series A1(b) PTCs	LT	1.8	CRISIL BBB+ (SO)		--	30-11-23	CRISIL BBB+ (SO)		--		--	--
						17-11-23	CRISIL BBB+ (SO)					
					--	15-09-23	Provisional CRISIL BBB+ (SO)		--		--	--
						23-06-23	Provisional CRISIL BBB+ (SO)					

All amounts are in Rs.Cr.

### For Vista 05 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	10.98	CRISIL A- (SO)		--	30-11-23	CRISIL A- (SO)		--		--	--
					--	01-09-23	CRISIL A- (SO)		--		--	--
						21-06-23	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

### For Vista SME 06 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.15	CRISIL A- (SO)		--	30-11-23	CRISIL A- (SO)		--		--	--
					--	20-07-23	CRISIL A- (SO)		--		--	--
						19-07-23	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Wolf 08 236

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	19.81	CRISIL A- (SO)		--	30-11-23	CRISIL A- (SO)		--		--	--
						13-11-23	CRISIL A- (SO)					
						29-08-23	Provisional CRISIL A- (SO)					
Series A1(b) PTCs	LT	2.42	CRISIL BBB+ (SO)		--	30-11-23	CRISIL BBB+ (SO)		--		--	--
						13-11-23	CRISIL BBB+ (SO)					
						29-08-23	Provisional CRISIL BBB+ (SO)					

## For Joy Trust 08 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	12.77	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
					--	10-11-23	CRISIL A+ (SO)		--		--	
						08-09-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.



## Manba Finance Limited

### Rating actions:

ISIN	Trust name	Name of Security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned <sup>&amp;</sup>	Rating action
INE0NCR15013	Invictus 2W 2022	Series A1 SNs	12.10	0.95	29-Aug-22	13-Mar-25	11.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0NMF15017	Felix 2W 2022	Series A1 SNs	15.29	1.48	29-Sep-22	13-Feb-25	11.30%		CRISIL A+ (SO)	Reaffirmed
INE0NIN15019	Meliora 2W 2022	Series A1(a) PTCs	8.98	0.13	29-Sep-22	17-Mar-25	11.20%		CRISIL A+ (SO)	Reaffirmed
INE0NIN15027		Series A1(b) PTCs	0.55	0.54			13.00%		CRISIL A (SO)	Reaffirmed
INE0OAW15015	ATHENA 2W 2022	Series A1 SNs	22.49	6.31	26-Dec-22	13-Jun-26	11.40%		CRISIL A+ (SO)	Reaffirmed
INE0OPO15010	Ojasya 2W 2022	Series A1 SNs	11.71	4.16	30-Jan-23	15-May-26	11.50%		CRISIL A+ (SO)	Reaffirmed
INE0P2Y15017	Aether 2W 2022	Series A1 SNs	18.66	7.07	27-Feb-23	15-Aug-25	11.60%		CRISIL A+ (SO)	Reaffirmed
INE0PIR15015	Appollo 2W 2022	Series A1(a) PTCs	7.78	2.12	31-Mar-23	16-Sep-25	11.10%		CRISIL A+ (SO)	Reaffirmed
INE0PIR15023		Series A1(b) PTCs	1.00	1.00		17-Sep-25	12.85%		CRISIL A (SO)	Reaffirmed
INE0PH615010	Helios 2W 2022	Series A1 SNs	16.54	6.76	24-Mar-23	17-Sep-25	11.60%		CRISIL A+ (SO)	Reaffirmed
INE0Q6O15018	Alectrona 2W 2023	Series A1 SNs	25.44	14.80	26-May-23	15-Nov-25	11.40%		CRISIL A+ (SO)	Reaffirmed
INE0QH915013	Cerus 2W 2023	Series A1 SNs	27.37	17.89	23-Jun-23	17-Dec-25	11.40%		CRISIL A+ (SO)	Reaffirmed
INE0RPT15012	Fortuna 2W 2023	Series A1 SNs	26.47	21.50	23-Oct-23	17-Apr-26	11.40%		CRISIL A+ (SO)	Reaffirmed
INE0R6S15018	Nike 2W 2023	Series A1 SNs	17.66	12.11	31-Aug-23	15-Jan-26	11.40%		CRISIL A+ (SO)	Reaffirmed
INE0RIL15014	Plutus 2W 2023	Series A1 SNs	10.49	8.04	29-Sep-23	15-Sep-25	11.40%	CRISIL A+ (SO)	Reaffirmed	
INE0U2215014	Minerva 2W 2023	Series A1 SNs	26.21	26.21	29-Feb-24	17-Apr-26	11.40%	CRISIL A+ (SO)	Reaffirmed	

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) and securitisation notes (SNs) under 14 securitisation transactions, backed by two wheeler loan receivables originated by Manba Finance Limited (Manba; not rated by CRISIL). The ratings on these instruments reflect

# CRISIL Ratings Performance Report

the collection performance of the underlying pools, the origination and servicing capabilities of Manba, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

## Key rating drivers and description

### Supporting factors

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

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

### Constraining Factors

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

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

### Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- For Meliora 2W 2022, and Appollo 2W 2022, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
  - 1.9 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(a) PTCs
  - 1.7 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(b) PTCs
- For the remaining transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 SNs

### Downward

- For Meliora 2W 2022, and Appollo 2W 2022, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding

- 1.7 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(a) PTCs
- 1.6 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(b) PTCs
- For the remaining transactions, credit collateral (internal and external combined) falling below 1.7 times the estimated base case loss for Series A1 SNs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

### About the originator

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

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

The company had a portfolio of Rs 634 crore as of March 2023 and reported a profit after tax of Rs 15.3 crore in year ended Mar 2023.

### Key financial indicators

As On/For the Period Ended	Unit	Mar-2023	Mar-2022	Mar-2021	March-2020
Assets under management	Rs crore	633.7	495.8	531.1	530.2
Total income	Rs crore	133.9	107.0	108.5	118.5
Gross NPA	%	3.7%	4.9%	2.5%	1.6%
Adjusted gearing	Times	3.6	2.6	2.6	2.9
Profit after tax	Rs crore	15.3	9.5	11.4	18.2
Return on managed assets	%	2.7%	1.9%	2.1%	3.7%

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	ADELA 2W 2022	TW (100%)	TIUP	8%-10%	Jan-24	20	10	89.4%	99.9%	111.4%	4.5%	0.1%	0.0%	0.0%	Fully paid	0.0%	-	Fully paid	0.0%	Not relevant	Withdrawn
2	Alectrona 2W 2023	TW (100%)	TIUP	8%-10%	Mar-24	9	20	38.5%	98.9%	100.6%	1.2%	0.5%	0.0%	0.0%	17.6%	0.0%	-	23.0%	67.0%	Not relevant	CRISIL A+(SO)- Series A1 SNs
3	Appollo 2W 2022	TW (100%)	TIUP	9%-11%	Mar-24	11	18	56.4%	99.1%	103.5%	2.5%	0.6%	0.0%	0.0%	15.5%	0.0%	-	49.4%	56.5%	Not relevant	CRISIL A+(SO) - Series A1 (a) PTCs, CRISIL A(SO) - Series A1 (b) PTCs
4	Athena 2W 2022	TW (100%)	TIUP	8%-10%	Mar-24	14	27	64.7%	99.4%	101.9%	2.9%	0.5%	0.0%	0.0%	29.0%	0.0%	-	48.4%	47.9%	Not relevant	CRISIL A+(SO) - Series A1 SNs
5	Cerus 2W 2023	TW (100%)	TIUP	8%-10%	Mar-24	8	21	31.9%	99.0%	100.0%	1.0%	0.4%	0.0%	0.0%	15.5%	0.0%	-	21.8%	69.4%	Not relevant	CRISIL A+(SO)- Series A1 SNs
6	Felix 2W 2022	TW (100%)	TIUP	8%-10%	Mar-24	17	11	81.1%	99.6%	106.5%	3.8%	0.4%	0.0%	0.0%	78.9%	0.0%	-	Fully covered	9.2%	Not relevant	CRISIL A+(SO) - Series A1 SNs
7	Helios 2W 2022	TW (100%)	TIUP	9%-11%	Mar-24	11	18	53.2%	99.2%	101.3%	1.7%	0.5%	0.0%	0.0%	26.1%	0.0%	-	34.4%	55.0%	Not relevant	CRISIL A+(SO) - Series A1 SNs
8	INVICTUS 2W 2022	TW (100%)	TIUP	8%-10%	Mar-24	18	12	82.9%	99.6%	102.7%	2.7%	0.4%	0.0%	0.0%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	CRISIL A+(SO) - Series A1 SNs

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
9	Meliora 2W 2022	TW (100%)	TIUP	8%-10%	Mar-24	17	12	81.3%	99.4%	103.8%	3.9%	0.5%	0.0%	0.0%	79.8%	0.0%	-	Fully covered	6.3%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs; CRISIL A (SO) - Series A1 (b) PTCs
10	Ojasya 2W 2022	TW (100%)	TIUP	8%-10%	Mar-24	13	26	58.0%	99.1%	101.0%	2.2%	0.7%	0.0%	0.0%	30.0%	0.0%	-	39.6%	50.1%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
11	Fortuna 2W 2023	TW (100%)	TIUP	8%-10%	Mar-24	4	25	17.3%	99.0%	99.6%	0.5%	0.2%	0.0%	0.0%	12.4%	0.0%	-	19.6%	73.2%	Not relevant	CRISIL A+ (SO) - Series A1 S-Ns
12	Nike 2W 2023	TW (100%)	TIUP	8%-10%	Mar-24	6	22	28.9%	98.8%	99.8%	0.8%	0.5%	0.0%	0.0%	13.4%	0.0%	-	20.3%	72.0%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
13	Plutus 2W 2023	TW (100%)	TIUP	8%-10%	Mar-24	5	23	21.5%	98.0%	98.9%	0.9%	0.6%	0.0%	0.0%	11.8%	0.0%	-	20.6%	73.1%	Not relevant	CRISIL A+ (SO) – Series A1 SNs
14	Stella 2W 2022	TW (100%)	TIUP-Series A1 SNs	-	Mar-24	19	11	89.8%	99.8%	104.1%	3.4%	0.2%	0.0%	0.0%	Fully paid	0.0%	-	-	-	-	Rating withdrawn
15	ROBUSTUS 2W 2022	TW (100%)	TIUP-Series A1 SNs	-	Mar-24	20	9	87.8%	99.6%	106.2%	3.6%	0.4%	0.0%	0.0%	Fully paid	0.0%	-	-	-	-	Rating withdrawn
16	Aether 2W 2022	TW (100%)	TIUP-Series A1 SNs	8%-10%	Mar-24	12	17	55.9%	99.2%	101.2%	2.0%	0.6%	0.0%	0.0%	28.2%	0.0%	-	37.2%	52.4%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
17	Minerva 2W 2023	TW (100%)	TIUP	8%-10%	No payouts till Mar-24															CRISIL A+ (SO) – Series A1 SNs	

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

# CRISIL Ratings Performance Report

## Rating history

### For Invictus 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	0.95	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)		--	--
			--		--	06-06-23	CRISIL A+ (SO)	14-10-22	CRISIL A+ (SO)		--	--
			--		--	15-03-23	CRISIL A+ (SO)	15-09-22	Provisional CRISIL A+ (SO)		--	--

All amounts are in Rs.Cr.

**For Felix 2W 2022**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	1.48	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)	22-12-22	CRISIL A+ (SO)		--	--
			--	--	06-06-23	CRISIL A+ (SO)	30-09-22	Provisional CRISIL A+ (SO)	--	--		

All amounts are in Rs.Cr.

**For Meliora 2W 2022**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTC	LT	0.13	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)	22-12-22	CRISIL A+ (SO)		--	--
			--	--	06-06-23	CRISIL A+ (SO)	20-10-22	Provisional CRISIL A+ (SO)	--	--		
Series A1(b) PTC	LT	0.54	CRISIL A (SO)		--	30-11-23	CRISIL A+ (SO)	22-12-22	CRISIL A (SO)		--	--
			--	--	06-06-23	CRISIL A (SO)	20-10-22	Provisional CRISIL A (SO)	--	--		

All amounts are in Rs.Cr.

**For Athena 2W 2022**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
SERIES A1 SNs	LT	6.31	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--	
			--	--	29-09-23	CRISIL A+ (SO)		--		--	--		
							24-03-23	CRISIL A+ (SO)					
							03-01-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Ojasya 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	4.16	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
			--		--	30-10-23	CRISIL A+ (SO)		--		--	--
						28-04-23	CRISIL A+ (SO)					
						14-02-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## For Aether 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	7.07	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
			--		--	15-11-23	CRISIL A+ (SO)		--		--	--
						26-05-23	CRISIL A+ (SO)					
						14-03-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## For Appollo 2W 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTC	LT	2.12	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
			--		--	28-06-23	CRISIL A+ (SO)		--		--	--
					--	06-04-23	Provisional CRISIL A+ (SO)		--		--	--
Series A1(b) PTC	LT	1.00	CRISIL A (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
						28-06-23	CRISIL A (SO)					
						06-04-23	Provisional CRISIL A (SO)					

All amounts are in Rs.Cr.



**For Helios 2W 2022**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	6.76	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
						21-06-23	CRISIL A+ (SO)					
						06-04-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

**For Alectrona 2W 2022**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	14.80	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
						23-08-23	CRISIL A+ (SO)					
						06-06-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

**For Cerus 2W 2022**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	17.89	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
						18-09-23	CRISIL A+ (SO)					
						26-06-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Fortuna 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	21.50	CRISIL A+ (SO)		--	15-1-24	CRISIL A+ (SO)		--		--	--
						31-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## For Nike 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	12.11	CRISIL A+ (SO)		--	29-11-23	CRISIL A+ (SO)		--		--	--
						11-9-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## For Plutus 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	8.04	CRISIL A+ (SO)		--	21-12-23	CRISIL A+ (SO)		--		--	--
						13-10-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## For Minerva 2W 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	26.21	CRISIL A+ (SO)	08-05-24	CRISIL A+ (SO)		--		--		--	--
				06-03-24	Provisional CRISIL A+ (SO)							

All amounts are in Rs.Cr.

## Muthoot Capital Services Limited

### Rating actions:

ISIN	Trust name	Instrument details	Rated amount (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions	Rating action	
INE0OCO15018	Mufasa 11 2022	Series A1 PTCs	73.3	19.57	30-Dec-22	17-Jun-26	9.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	
INE0OCO15026		Series A2 PTCs	2.49	2.49			10.0%		CRISIL AA+ (SO)		
INE0ME115017	Nimbus 2022 2W Moon Knight	Series A1 PTCs	94.22	5.57	17-Jun-22	17-Dec-25	8.85%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	
INEOLO815011	Aarush 03 2022	Series A PTCs	27.66	0.59	31-Mar-22	12-Aug-24	8.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	
INEONCO15010	Nimbus 2022 2W Arrowtown	Series A1 PTCs	88.23	6.50	09-Sep-22	27-July-25	9.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	
INEONGR15014	Plutus 09 2022	Series A1 PTCs	107.60	2.09	30-Sep-22	17-Mar-26	8.60%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	
INEONGR15022		Series A2 PTCs	3.65	3.65			10.0%		Highly Complex		CRISIL AA+ (SO)
INEOPEP15018	Queen 03 2023	Series A1(a) PTCs	62.00	9.84	29-Mar-23	17-Aug-26	8.67%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	
INEOPEP15034		Series A1(b) PTCs	25.00	25.00			9.60%		Highly Complex		CRISIL AA+ (SO)
INEOPEP15026		Series A2 PTCs	2.91	2.91			10.0%		Highly Complex		CRISIL AA- (SO)
INEOS8715011	Pegasus 11 2023	Series A1 PTCs	78.18	67.09	06-Dec-23	15-May-27	9.45%	Highly Complex	CRISIL AA (SO)	Reaffirmed	
INEOS8715029		Equity Tranche	4.86	4.86			0.0%		Highly Complex		CRISIL A+ (SO)
INE000U15010	Nimbus 2022 2W Bristol	Series A1 PTCs	73.87	21.12	30-Nov-22	15-Jun-26	9.65%	Highly Complex	CRISIL AAA (SO)	Reaffirmed	

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 8 securitisation transactions, backed by two-wheeler loan receivables originated by Muthoot Capital Services Limited (MCSL; rated 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of MCSL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

# CRISIL Ratings Performance Report

## Key rating drivers and description

### Supporting factors

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

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

### Constraining Factors

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

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

### Liquidity: Strong

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

## Rating assumptions

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

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

- CRISIL Ratings envisages some risk arising due to commingling of cash flows since the servicer is not rated by CRISIL.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- For Nimbus 2022 2W Moon Knight (Series A1 PTCs), Aarush 03 2022 (Series A PTCs), Nimbus 2022 2W Arrowtown (Series A1 PTCs), Mufasa 11 2022 (Series A1 PTCs), Plutus 09 2022 (Series A1 PTCs), Queen 03 2023 (Series A1(a) PTCs) and Nimbus 2022 2W Bristol (Series A1 PTCs):
  - None
- For Mufasa 11 2022:
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the estimated base case shortfalls for the pool.
- For Plutus 09 2022:
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the estimated base case shortfalls for the pool.
- For Queen 03 2023:
  - For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the estimated base case shortfalls for the pool.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool.

- For Pegasus 11 2023:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the estimated base case shortfalls for the pool.
  - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the estimated base case shortfalls for the pool.

### Downward

- For Nimbus 2022 2W Moon Knight (Series A1 PTCs), Aarush 03 2022 (Series A PTCs), Nimbus 2022 2W Arrowtown (Series A1 PTCs), Mufasa 11 2022 (Series A1 PTCs), Plutus 09 2022 (Series A1 PTCs), Queen 03 2023 (Series A1(a) PTCs) and Nimbus 2022 2W Bristol (Series A1 PTCs)
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Mufasa 11 2022:
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Plutus 09 2022:
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Queen 03 2023:
  - For Series A1(b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Pegasus 11 2023:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

### About the originator

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on December 31, 2023, its AUM was Rs 1,944 crore. Around 88% of the total portfolio was two-wheeler loans.

### Key Financial Indicators:

Particulars	Unit	Dec-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	2,399	2,435	2099	2560
Total income	Rs crore	304	445	411	505
Profit after tax	Rs crore	111	79	-162	52
Gross NPA (90+ dpd)	%	9.4	16.4	18.9	8.7
Adjusted gearing	Times	2.9	3.9	4.2	3.4

## CRISIL Ratings Performance Report

Particulars	Unit	Dec-23	Mar-23	Mar-22	Mar-21
Return on managed assets	%	6.1*	3.5	-6.9	1.9

**Any other information:** Not applicable

**Pool performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Mufasa 11 2022	TW (100%)	TIUP – Series A1 & Series A2 PTCs	6%-9%	Mar-24	14	27	64.8%	97.7%	96.8%	4.0%	1.8%	1.5%	0.9%	27.4%	0.0%	-	44.1%	50.4%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs, CRISIL AA+(SO) - Series A2 PTCs
2	Nimbus 2022 2W Moon Knight	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Mar-24	21	21	83.1%	98.3%	102.2%	5.4%	1.7%	1.4%	1.0%	Fully covered	0.0%	-	Fully covered	-	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
3	Aarush 03 2022	TW (100%)	TITP – Series A PTCs	6%-9%	Mar-24	24	5	97.8%	99.0%	100.6%	4.9%	1.1%	0.8%	0.6%	Fully covered	0.0%	-	5.0%	-	Above 20 times	CRISIL AAA (SO) - Series A PTCs
4	Nimbus 2022 2W Arrowtown	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Mar-24	19	16	81.8%	97.7%	98.3%	27.1%	1.7%	1.4%	0.9%	91.0%	0.0%	-	Fully covered	3.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
5	Plutus 09 2022	TW (100%)	TIUP – Series A1 & Series A2 PTCs	6%-9%	Mar-24	17	24	86.7%	98.1%	97.8%	4.3%	1.9%	1.4%	0.9%	Fully covered	0.0%	-	Fully covered	-	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs, CRISIL AA+(SO) - Series A2 PTCs

# CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
6	Queen 03 2023	TW (100%)	TIUP – Series A1 & Series A2 PTCs	6%-9%	Mar-24	12	16	53.7%	97.7%	97.2%	2.9%	1.6%	1.3%	0.6%	18.5%	0.0%	-	29.9%	62.8%	Above 20 times	CRISIL AAA(SO) - Series A1(a) PTCs, CRISIL AA+(SO) - Series A1(b) PTCs, CRISIL AA-(SO) - Series A2 PTCs
7	Nimbus 2022 2W Bristol	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Mar-24	15	27	63.1%	98.3%	98.4%	4.2%	1.4%	1.0%	0.5%	22.9%	0.0%	-	62.0%	47.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
8	Pegasus 11 2023	TW (100%)	TIUP-Series A1 PTCs, TIUP-Equity Tranche	6%-9%	Mar-24	3	38	12.6%	99.2%	99.2%	1.0%	0.1%	0.0%	0.0%	6.9%	0.0%	-	32.2%	70.5%	Not relevant	CRISIL AA (SO) - Series A1 PTCs, CRISIL A+ (SO) – Equity Tranche
9	Indigo 005	TW (100%)	TIUP-Series A1 PTCs	-	Jan-24	19	21	88.0%	98.6%	99.4%	5.7%	1.4%	0.9%	0.5%	Fully paid	0.0%	-	-	-	Above 20 times	Withdrawn

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

## Rating history

### For Mufasa 11 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	19.57	CRISIL AAA (SO)		--	26-05-23	CRISIL AA+ (SO)		--		--	
			--		--	03-01-23	CRISIL AA+ (SO)		--		--	



			--		--	02-01-23	Provisional CRISIL AA+ (SO)		--		--
Series A2 PTCs	LT	2.49	CRISIL AA+ (SO)		--	26-05-23	CRISIL AA (SO)		--		--
			--		--	03-01-23	CRISIL AA- (SO)		--		--
			--		--	02-01-23	Provisional CRISIL AA- (SO)		--		--

All amounts are in Rs.Cr.

### For Nimbus 2022 2W Moon Knight

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	5.57	CRISIL AAA (SO)		--	23-05-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)		--	
			--		--	15-03-23	CRISIL AA (SO)	14-09-22	CRISIL AA (SO)		--	
			--		--		--	05-07-22	Provisional CRISIL AA (SO)		--	

All amounts are in Rs.Cr.

### For Aarush 03 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	0.59	CRISIL AAA (SO)		--	23-05-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA- (SO)		--	
			--		--	15-03-23	CRISIL AA- (SO)	28-06-22	CRISIL AA- (SO)		--	
			--		--		--	12-04-22	Provisional CRISIL AA- (SO)		--	

All amounts are in Rs.Cr.

### For Nimbus 2022 2W Arrowtown

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	6.50	CRISIL AAA (SO)		--	26-05-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)		--	
			--		--	15-03-23	CRISIL AA (SO)	06-12-22	CRISIL AA (SO)		--	
			--		--		--	03-11-22	Provisional CRISIL AA (SO)		--	

# CRISIL Ratings Performance Report

			--		--		--	14-09-22	Provisional CRISIL AA (SO)		--	
--	--	--	----	--	----	--	----	----------	----------------------------	--	----	--

All amounts are in Rs.Cr.

## For Plutus 09 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	2.09	CRISIL AAA (SO)		--	30-05-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)		--	
			--		--	15-03-23	CRISIL AA (SO)	04-10-22	CRISIL AA (SO)		--	
			--		--		--	03-10-22	Provisional CRISIL AA (SO)		--	
Series A2 PTCs	LT	3.65	CRISIL AA+ (SO)		--	30-05-23	CRISIL AA- (SO)	13-12-22	CRISIL A+ (SO)		--	
			--		--	15-03-23	CRISIL A+ (SO)	04-10-22	CRISIL A+ (SO)		--	
			--		--		--	03-10-22	Provisional CRISIL A+ (SO)		--	

All amounts are in Rs.Cr.

## For Queen 03 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1(a) PTCs	LT	9.84	CRISIL AAA (SO)		--	30-03-23	CRISIL AAA (SO)		--		--	
			--		--	28-03-23	Provisional CRISIL AAA (SO)		--		--	
Series A1(b) PTCs	LT	25.0	CRISIL AA+ (SO)		--	30-03-23	CRISIL AA+ (SO)		--		--	
			--		--	28-03-23	Provisional CRISIL AA+ (SO)		--		--	
Series A2 PTCs	LT	2.91	CRISIL AA- (SO)		--	30-03-23	CRISIL AA- (SO)		--		--	
			--		--	28-03-23	Provisional CRISIL AA- (SO)		--		--	

All amounts are in Rs.Cr.

**For Nimbus 2022 2W Bristol**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	21.12	CRISIL AAA (SO)	29-04-24	CRISIL AAA (SO)	30-11-23	CRISIL AA+ (SO)	14-12-22	Provisional CRISIL AA (SO)		--	
			--		--	21-08-23	CRISIL AA+ (SO)		--		--	
			--		--	21-02-23	CRISIL AA (SO)		--		--	

All amounts are in Rs.Cr.

**For Pegasus 11 2023**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	67.09	CRISIL AA (SO)		--	08-12-23	Provisional CRISIL AA (SO)		--		--	
Equity Tranche	LT	4.86	CRISIL A+ (SO)		--	08-12-23	Provisional CRISIL A+ (SO)		--		--	

All amounts are in Rs.Cr.

## Muthoot Microfin Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0P2Q15013	Aries 02 2023	Series A1 PTCs	316.71	46.31	28-Feb-23	16-Oct-24	9.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0PG315018	NIMBUS 2023 MFI Leo2	Series A1 PTCs	126.84	20.81	29-Mar-23	12-Nov-24	9.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0Q9815012	Nimbus 2023 MFI Carina	Series A1 PTCs	116.61	32.40	31-May-23	17-Feb-25	9.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0Q9815020		Series A2 PTCs	1.09	1.09			12.00%		CRISIL AA+(SO)	Reaffirmed
INE0Q4F15011	Roger 05 2023	Series A1 PTCs	148.02	47.61	31-May-23	18-Feb-25	9.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QLS15015	NIMBUS 2023 MFI Leon	Series A1 PTCs	152.0	61.01	30-Jun-23	12-Mar-25	9.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QQR15016	EVE TRUST 10 2022	Series A1 PTCs	213.93	102.53	18-Jul-23	16-Mar-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0QPB15012	POSEIDON TRUST 2023	Series A1 PTCs	92.29	40.46	21-Jul-23	12-Apr-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0QS715014	MIRAGE TRUST 2023	Series A1 PTCs	146.39	61.68	31-Jul-23	12-Mar-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0RG815015	Tulip Trust 2023	Series A1 PTCs	154.00	95.38	30-Sep-23	12-July-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0RWD15012	Venus Trust 2023	Series A1 SNs	232.16	165.97	31-Oct-23	26-Jun-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0SQ615016	NIMBUS 2023 MFI RANA	Series A1 PTCs	124.97	80.61	27-Dec-23	18-Aug-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0SSU15012	Aphrodite Trust 2023	Series A PTCs	194.62	160.69	29-Dec-23	16-Sep-25	9.00%	Highly Complex	CRISIL AA+(SO)	Reaffirmed
INE0T9D15012	MINERVA TRUST 2023	Series A1 PTCs	171.6	156.65	30-Jan-24	12-Oct-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0T9W15012	Athena Trust 2024	Series A1 PTCs	77.95	69.49	30-Jan-24	18-Sep-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0U2015018	Agricola 2024	Series A1 PTCs	189.61	177.47	01-Mar-24	12-Sep-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0V0G15010	Torterra 2024	Series A1 PTCs	104.48	104.48	28-Mar-24	12-Dec-25	9.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

**Detailed rationale:**

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 16 securitization transactions, backed by microfinance loan receivables originated by Muthoot Microfin Limited (MML; rated 'CRISIL A+/PPMLD A+/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool cash flow, origination, and servicing capabilities of MML, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

**Key rating drivers and description****Supporting factors**

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

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

**Constraining Factors**

- The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by CRISIL Ratings in its analysis.
- There has been recent uptick in early bucket delinquencies in the state of Punjab and neighbouring states of Haryana and Rajasthan in MML's portfolio due to loan waiver campaigns being run by private entities. Rise in delinquencies has also been observed in the states of Madhya Pradesh, Gujarat and Chhattisgarh due to operational challenges such as staff attrition. Collections from contracts in these states may be more volatile due to state specific issues.

**Liquidity: Strong**

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

**Rating assumptions**

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

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

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

# CRISIL Ratings Performance Report

## Rating sensitivity factors

### Upward

- For Aries 02 2023, Nimbus 2023 MFI Leo2, Nimbus 2023 MFI Carina, Roger 05 2023 and Nimbus 2023 MFI Leon
  - For Series A1 PTCs: None
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For Aphrodite Trust 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For Eve Trust 10 2022, Poseidon Trust 2023, Mirage Trust 2023, Tulip Trust 2023, Venus Trust 2023, NIMBUS 2023 MFI RANA, MINERVA TRUST 2023, Athena Trust 2024, Agricola 2024 and Torterra 2024
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.

### Downward

- For Aries 02 2023, Nimbus 2023 MFI Leo2, Nimbus 2023 MFI Carina, Roger 05 2023 and Nimbus 2023 MFI Leon
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool.
- For Aphrodite Trust 2023
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Eve Trust 10 2022, Poseidon Trust 2023, Mirage Trust 2023, Tulip Trust 2023, Venus Trust 2023, NIMBUS 2023 MFI RANA, MINERVA TRUST 2023, Athena Trust 2024, Agricola 2024 and Torterra 2024
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

## About the originator

MML, a part of Muthoot Pappachan Group (MPG), provides microfinance loans to women. MPG started its microfinance operations in 2010 as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI license from the RBI. As on September 30, 2023, MFL held 50.2% equity and MFL's promoters held 5.3% in MML. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 11,438 crore and networth of Rs 2,678 crore as on December 31, 2023. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar and Himachal Pradesh.

**Key Financial Indicators**

Particulars	Unit	December - 2023	March - 2023	March - 2022	March - 2021
Total assets	Rs crore	11438	8529	5591	4185
Total income	Rs crore	1632	1446	843	696
Profit after tax	Rs crore	329.8	163.8	47.4	7
90+ dpd	%	4.2	5.1	6.8	8.0
Gearing	Times	3.0	4.0	3.0	3.4
Adjusted gearing	Times	3.9	5.2	4.5	5.1

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Aries 02 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Mar-24	13	7	75.1%	97.8%	93.7%	18.5%	0.9%	1.1%	0.3%	42.5%	0.0%	105.1%	28.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
NIMBUS 2023 MFI Leo2	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	12	8	71.7%	98.4%	95.3%	16.3%	0.9%	1.1%	0.3%	38.3%	0.0%	112.1%	29.1%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
Nimbus 2023 MFI Carina	Microfinance (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	6.0%-8.0%	Mar-24	10	11	61.8%	98.2%	95.6%	16.1%	0.9%	1.6%	0.4%	21.9%	0.0%	67.5%	46.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AA+ (SO) - Series A2 PTCs
Roger 05 2023	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	9	11	59.3%	98.0%	96.0%	12.7%	1.0%	1.7%	0.5%	20.4%	0.0%	56.0%	51.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
NIMBUS 2023 MFI Leon	Microfinance (100%)	TIUP-Series A1 PTCs	5.0%-7.0%	Mar-24	9	12	52.1%	98.8%	97.7%	10.8%	0.5%	0.9%	0.2%	15.3%	0.0%	49.2%	56.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
Eve Trust 10 2022	Microfinance (100%)	TIUP-Series A1 PTCs	5.0%-7.0%	Mar-24	8	12	46.3%	98.0%	96.5%	10.8%	1.0%	1.8%	0.7%	12.7%	0.0%	39.9%	62.4%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Poseidon Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	8.0%-10.0%	Mar-24	8	13	48.5%	97.2%	94.7%	12.0%	1.4%	2.2%	0.6%	14.0%	0.0%	49.5%	57.5%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Kepler Trust 11 2022	MFI (100%)	TIUP-Series A1 PTCs	-	Jan-24	14	5	92.6%	97.2%	91.7%	20.5%	2.2%	2.2%	1.3%	Fully paid	0.0%	-	-	-	Withdrawn
Antenna Trust 08 2022	MFI (100%)	TIUP-Series A1 PTCs	-	Jan-24	16	5	88.6%	98.0%	93.7%	18.5%	1.8%	2.0%	1.3%	Fully paid	0.0%	-	-	Above 20 times	Withdrawn



Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Mirage Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	8.0%-10.0%	Mar-24	8	12	49.9%	96.7%	93.9%	12.5%	1.6%	2.7%	0.9%	14.7%	0.0%	50.9%	56.5%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
Tulip Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	6	16	32.8%	97.8%	96.5%	7.0%	0.8%	0.8%	0.0%	9.9%	0.0%	39.0%	64.9%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Venus Trust 2023	Microfinance (100%)	TIUP-Series A1 SNs	8.0%-10.0%	Mar-24	4	16	24.7%	98.9%	98.6%	5.1%	0.3%	0.4%	0.0%	8.5%	0.0%	35.6%	67.5%	Not relevant	CRISIL AA (SO) - Series A1 SNs
NIMBUS 2023 MFI RANA	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Mar-24	3	17	30.5%	98.0%	98.0%	6.1%	0.6%	0.3%	0.0%	9.5%	0.0%	38.1%	65.6%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Aphrodite Trust 2023	Microfinance (100%)	TIUP-Series A PTCs	7.0%-9.0%	Mar-24	3	18	15.3%	98.1%	98.1%	2.7%	0.3%	0.0%	0.0%	9.1%	0.0%	31.2%	69.2%	Not relevant	CRISIL AA+ (SO) - Series A PTCs
MINERVA TRUST 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Mar-24	2	19	7.6%	99.3%	NA @	0.6%	0.1%	0.0%	0.0%	6.5%	0.0%	31.1%	71.3%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Athena Trust 2024	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	1	18	9.5%	97.2%	NA @	2.0%	0.3%	0.0%	0.0%	6.7%	0.0%	30.1%	71.8%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Agricola 2024	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	1	18	5.5%	99.2%	NA @	0.8%	0.1%	0.0%	0.0%	6.3%	0.0%	27.9%	73.3%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Adam Trust 10 2022	Microfinance (100%)	TIUP-Series A1 PTCs	-	Feb-24	14	6	81.9%	97.8%	92.4%	21.8%	1.7%	2.2%	1.0%	-	0.0%	-	-	-	Rating withdrawn
Torterra 2024	Microfinance (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Mar-24	No payouts till Mar-24														CRISIL AA (SO) - Series A1 PTCs

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

# CRISIL Ratings Performance Report

*@ Transactions have had only 1-2 months of payouts post securitisation till March 2024; hence, average 3-month MCR not computed*

## Rating history

### Aries 02 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	46.31	CRISIL AAA (SO)	23-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA+ (SO)					--
						23-11-23	CRISIL AA+ (SO)					
						23-05-23	CRISIL AA (SO)					
						27-02-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr.

### NIMBUS 2023 MFI Leo2

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	20.81	CRISIL AAA (SO)	23-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA+ (SO)					--
						23-11-23	CRISIL AA+ (SO)					
						27-06-23	CRISIL AA (SO)					
						29-03-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr

### Nimbus 2023 MFI Carina

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	32.40	CRISIL AAA (SO)	23-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA (SO)					--
						29-08-23	CRISIL AA (SO)					
						01-06-23	Provisional CRISIL AA (SO)					
Series A2 PTCs	LT	1.09	CRISIL AA+ (SO)	23-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA- (SO)					

# CRISIL Ratings Performance Report

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						29-08-23	CRISIL AA- (SO)					
						01-06-23	Provisional CRISIL AA- (SO)					

All amounts are in Rs.Cr

## Roger 05 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	47.61	CRISIL AAA (SO)	23-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA+ (SO)					
						27-06-23	CRISIL AA+ (SO)					
						01-06-23	Provisional CRISIL AA+ (SO)					

All amounts are in Rs.Cr

## NIMBUS 2023 MFI Leon

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	61.01	CRISIL AAA (SO)	24-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA (SO)					
						27-09-23	CRISIL AA (SO)					
						28-06-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr

## EVE TRUST 10 2022

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	102.53	CRISIL AA (SO)			30-11-23	CRISIL AA (SO)					
						12-10-23	CRISIL AA (SO)					

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
					--	17-07-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr

### POSEIDON TRUST 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	40.46	CRISIL AA (SO)			30-11-23	CRISIL AA (SO)					
						13-10-23	CRISIL AA (SO)					
					--	20-07-23	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

### MIRAGE TRUST 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	61.68	CRISIL AA (SO)			30-11-23	CRISIL AA (SO)					
						25-10-23	CRISIL AA (SO)					
					--	02-08-23	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

### Tulip Trust 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	95.38	CRISIL AA (SO)			27-12-23	CRISIL AA (SO)					
					--	28-09-23	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

# CRISIL Ratings Performance Report

## Venus Trust 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	165.97	CRISIL AA (SO)	25-01-24	CRISIL AA (SO)	02-11-23	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

## NIMBUS 2023 MFI RANA

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	80.61	CRISIL AA (SO)	27-02-24	CRISIL AA (SO)	28-12-23	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

## Aphrodite Trust 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	160.69	CRISIL AA+ (SO)	20-03-24	CRISIL AA+ (SO)	05-01-24	Provisional CRISIL AA+ (SO)					--

All amounts are in Rs.Cr

## MINERVA TRUST 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	156.65	CRISIL AA (SO)	24-04-24	CRISIL AA (SO)	06-02-24	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

### Athena Trust 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	69.49	CRISIL AA (SO)	25-04-24	CRISIL AA (SO)	07-02-24	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

### Agricola 2024

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	177.47	CRISIL AA (SO)	22-05-24	CRISIL AA (SO)	11-03-24	Provisional CRISIL AA (SO)					--

All amounts are in Rs.Cr

## Sarvagaram Fincare Private Limited (SFPL)

### Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0MFU15012	Nimbus 2022 SBL Escolha	Senior Tranche PTCs	12.57	1.54	23-Jun-22	30-Jul-30	12.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0STD15016	Everton 12 2023	Series A1 PTCs	25.05	24.29	29-Dec-2023	23-Oct-2032	11.25%		CRISIL A- (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for 2 securitisation transactions, backed by secured and unsecured business loan, farm loan, housing loan, and personal loan receivables originated by Sarvagaram Fincare Private Limited (Sarvagaram; rated CRISIL BBB-/Positive). The ratings on these instruments reflect the collection performance of the underlying pool, the origination and servicing capabilities of Sarvagaram, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

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

#### Liquidity: Strong

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

### Rating assumptions

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



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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- For Nimbus 2022 SBL Escolha: The credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the adjusted base case shortfalls on the residual cash flows of the pool after any credit enhancement reset being evaluated
- For Everton 12 2023: The credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool after any credit enhancement reset being evaluated
- Upgrade in the rating of the servicer / originator

### Downward

- For Nimbus 2022 SBL Escolha: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool.
- For Everton 12 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.4 times the adjusted base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

## About the originator

Sarvagaram Fincare Private Limited (SFPL) is a Maharashtra-based non-deposit non-systemically important NBFC, which started its operations in June 2019 as household finance company providing suitable credit products to rural households in rural and semi-urban India. The company is the subsidiary of Sarvagaram Solutions Private Limited (SSPL), which is a digital platform providing technology solutions to the NBFC arm. As on March 31, 2023, SSPL held 79.7% of ownership of SFPL.

Sarvagaram Fincare currently has five credit products under its portfolio, i.e. business loans (31%), farm loans (37%), personal loans (25%), home loans (4%) and gold loans (3%). The company offer these credit products to semi-urban/rural households.

The company had an AUM of Rs 411 crore as on March 31, 2023 as compared to an AUM of Rs. 171 crore as on March 31, 2022.

# CRISIL Ratings Performance Report

## Key Financial Indicators: (Consolidated)

As on/for the period ending	Unit	Sep-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	774.8	722	268.2	97.6
Total assets under management <i>(including partners book)</i>	Rs crore	565.4	410.95	170.6	38.8
Total income	Rs crore	68.4	79.1	25.8	1.2
Profit after tax	Rs crore	-7.7	-34.1	-29.5	-4
90+dpd <i>(excluding write-offs)</i>	%	1.6	1.3	1.3	1.1
Adjusted gearing	Times	1.2	1.1	1.7	-
Return on average managed assets	%	-2.1	-6.9	-16.1	-6.6

## Key Financial Indicators (Standalone):

As on/for the period ending	Unit	Sep-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	618.9	429.7	214.1	61.1
Total assets under management <i>(including partners book)</i>	Rs crore	565.4	410.95	170.6	38.8
Total income	Rs crore	63.4	70.3	22	7
Profit after tax	Rs crore	0.6	-19.2	-21.2	-4.9
90+dpd <i>(excluding write-offs)</i>	%	1.6	1.3	1.3	1.1
Adjusted gearing	Times	1.9	4.6	3	2.4
Return on average managed assets	%	0.2	-6	-15.4	-10.9

**Any other information:** Not applicable

## Pool performance summary (as of March 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
Nimbus 2022 SBL Escolha	Rural household financing (100%)	TIUP-Senior Tranche PTCs	9-11%	Mar-24	22	76	69.9%	97.2%	93.2%	23.7%	2.1%	2.8%	2.1%	68.1%	0.0%	-	Fully covered	6.5%	Above 20 times	CRISIL A+ (SO) - Senior Tranche PTCs
Everton 12 2023	Rural household financing (100%)	TIUP-Series A1 PTCs	9-11%	Mar-24	3	103	3.4%	99.3%	99.3%	4.1%	0.1%	0.2%	0.0%	4.4%	0.0%	-	47.0%	65.0%	Not relevant	CRISIL A- (SO)- Series A1 PTCs

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

## Rating history

### For Nimbus 2022 SBL Escolha:

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	1.54	CRISIL A+ (SO)	21-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A- (SO)	13-12-22	CRISIL A- (SO)		--	--
						01-06-23	CRISIL A- (SO)	21-09-22	CRISIL A- (SO)		--	--
						15-03-23	CRISIL A- (SO)	08-07-22	Provisional CRISIL A- (SO)			

All amounts are in Rs.Cr.

### For Everton 12 2023:

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.29	CRISIL A- (SO)	28-03-24	CRISIL A- (SO)		--		--		--	--

## CRISIL Ratings Performance Report

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

All amounts are in Rs.Cr.

## Satin Creditcare Network Limited

### Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0QHA15011	Signature 2023	Series A1 PTCs	18.59	7.72	23-June-23	15-Mar-25	10.00%	Highly complex	CRISIL AA-(SO)	Reaffirmed
INE0QHB15019	Durio 06 2023	Series A1 PTCs	44.83	24.73	30-Jun-2023	17-Apr-25	11.25%		CRISIL A+ (SO)	Reaffirmed
INE0QT215014	Classic 2023	Series A1 PTCs	86.88	44.32	04-Aug-2023	18-Apr-25	10.10%		CRISIL AA (SO)	Reaffirmed
INEORDA15018	Nimbus 2023 MFI Derek	Series A1 PTCs	72.99	47.17	22-Sep-2023	10-Jun-25	10.60%		CRISIL AA-(SO)	Reaffirmed
INEORHQ15015	Everest 2023	Series A1 PTCs	48.17	31.13	27-Sep-23	10-Jun-25	12.10%		CRISIL A- (SO)	Reaffirmed
INEORGA15011	Nimbus 2023 MFI Khera	Series A1 PTCs	122.99	80.44	28-Sep-23	17-Jun-25	10.25%		CRISIL AA (SO)	Reaffirmed
INEORGA15029		Series A2 PTCs	2.86	2.50	28-Sep-23	17-Jun-25	12.70%		CRISIL AA-(SO)	Reaffirmed
INEOSS315011	Rickles MFI 2023	Series A1 PTCs	100.0	81.80	29-Dec-2023	10-Sep-2025	10.30%		CRISIL AA (SO)	Reaffirmed
INE0SU015013	Aries 2023	Series A1 (a) PTCs	28.5	22.84	30-Dec-2023	10-Aug-2025	11.70%		CRISIL AA-(SO)	Reaffirmed
INE0SU015021		Series A1 (b) PTCs	7.12	7.12	30-Dec-2023	10-Aug-2025	13.95%		CRISIL A- (SO)	Reaffirmed
INE0RTP15012	Helsinki 2023	Series A1 PTCs	75.00	54.32	31-Oct-23	15-July-25	10.25% (pegged to 1yr MCLR)		CRISIL AA-(SO)	Reaffirmed
INE0RTP15020		Series A2 PTCs	1.06	1.06	31-Oct-23	15-July-25	13.50%		CRISIL A+ (SO)	Reaffirmed
INE0S6P15013	Cyprus 2023	Series A1 PTCs	95.21	75.29	30-Nov-2023	15-Aug-2025	10.55%		CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 10 securitisation transactions, backed by microfinance loan receivables originated by Satin Creditcare Network Limited (SCNL; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SCNL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

# CRISIL Ratings Performance Report

## Key rating drivers and description

### Supporting factors

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

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

### Constraining Factors

- The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.

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

### Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

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

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the estimated base case shortfalls for the pool.
- For Nimbus 2023 MFI Khera:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the estimated base case shortfalls for the pool.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool.
- For Rickles MFI 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the estimated base case shortfalls for the pool.
- For Aries 2023:
  - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool.
  - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the estimated base case shortfalls for the pool.
- For Helsinki 2023:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the estimated base case shortfalls for the pool.
- For Cyprus 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the estimated base case shortfalls for the pool.

## Downward

- For Signature 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Durio 06 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Classic 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Nimbus 2023 MFI Derek:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Everest 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Nimbus 2023 MFI Khera:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.

# CRISIL Ratings Performance Report

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

## About the originator

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



**Key Financial Indicators:**

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

*\*annualised*

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Everest 2023	MFI	TIUP	9%-11%	Mar-24	6	15	26.7%	97.5%	93.6%	2.2%	0.7%	1.9%	0.0%	8.2%	0.0%	-	37.1%	67.0%	Not relevant	CRISIL A-(SO) - Series A1 PTCs
2	Durio 06 2023	MFI	TIUP	9%-11%	Mar-24	8	13	38.7%	97.7%	96.1%	2.1%	1.0%	2.6%	0.8%	9.8%	0.0%	-	35.7%	66.4%	Above 20 times	CRISIL A+(SO) - Series A1 PTCs
3	Helsinki 2023	MFI	TIUP	8%-10%	Mar-24	5	16	24.3%	97.2%	96.6%	4.7%	0.8%	1.5%	0.0%	9.0%	0.0%	-	27.5%	71.4%	Not relevant	CRISIL AA-(SO) - Series A1 PTCs; CRISIL A+(SO) Series A2 PTCs
4	Classic 2023	MFI	TIUP	8-10%	Mar-24	8	13	35.3%	98.1%	96.7%	1.8%	0.8%	2.7%	0.6%	26.2%	0.0%	-	52.6%	48.4%	Above 20 times	CRISIL AA(SO) - Series A1 PTCs
5	Cyprus 2023	MFI	TIUP	8-10%	Mar-24	4	17	18.5%	97.7%	97.1%	1.3%	0.5%	0.8%	0.0%	6.8%	0.0%	-	25.7%	74.2%	Not relevant	CRISIL A+(SO) - Series A1 PTCs
6	Nimbus 2023 MFI Derek	MFI	TIUP	8-10%	Mar-24	6	15	30.7%	98.4%	97.7%	1.8%	0.6%	1.5%	0.1%	11.8%	0.0%	-	31.8%	66.9%	Above 20 times	CRISIL AA-(SO) - Series A1 PTCs
7	Signature 2023	MFI	TIUP	8-10%	Mar-24	9	12	42.4%	98.9%	98.0%	3.4%	0.5%	1.4%	0.4%	26.5%	0.0%	-	70.6%	43.1%	Above 20 times	CRISIL AA-(SO) - Series A1 PTCs

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
8	Nimbus 2023 MFI Khera	MFI	TIUP	9-11%	Mar-24	6	15	29.7%	98.8%	98.1%	2.8%	0.4%	0.9%	0.1%	14.7%	0.0%	-	31.8%	64.7%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs, CRISIL AA-(SO) - Series A2 PTCs
9	Rickles MFI 2023	MFI	TIUP	8-10%	Mar-24	3	18	15.9%	98.9%	98.9%	1.1%	0.2%	0.0%	0.0%	9.2%	0.0%	-	28.1%	70.9%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
10	Aries 2023	MFI	TIUP	10-12%	Mar-24	3	17	13.8%	99.2%	99.2%	0.5%	0.1%	0.0%	0.0%	6.3%	0.0%	-	27.4%	73.6%	Not relevant	CRISIL AA-(SO) - Series A1(a) PTCs, CRISIL A-(SO) - Series A1(b) PTCs

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

@ Transactions have had only 2 months of payouts post securitisation till September 2023; hence, average 3-month MCR not computed

## Rating history

### For Signature 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.72	CRISIL AA- (SO)			30-11-23	CRISIL AA- (SO)					
						14-09-23	CRISIL AA- (SO)		--		--	--

# CRISIL Ratings Performance Report

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						07-07-23	Provisional CRISIL AA- (SO)					

All amounts are in Rs.Cr.

## For Durio 06 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.73	CRISIL A+ (SO)			30-11-23	CRISIL A+ (SO)					
						27-09-23	CRISIL A+ (SO)		--		--	--
						07-07-23	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

## For Classic 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	44.32	CRISIL AA (SO)			30-11-23	CRISIL AA (SO)					
						31-10-23	CRISIL AA (SO)		--		--	--
						09-08-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr.

## For Nimbus 2023 MFI Derek

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	47.17	CRISIL AA- (SO)			18-12-23	CRISIL AA- (SO)					

						21-09-23	Provisional CRISIL AA- (SO)		--		--	--
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All amounts are in Rs.Cr.

### For Everest 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.13	CRISIL A- (SO)			18-12-23	CRISIL A- (SO)		--		--	--
						26-09-23	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

### For Nimbus 2023 MFI Khera

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Date	Date	Rating	Rating
Series A1 PTCs	LT	80.44	CRISIL AA (SO)			18-10-23	CRISIL AA (SO)				--	--
						13-10-23	Provisional CRISIL AA (SO)				--	--
Series A2 PTCs	LT	2.50	CRISIL AA- (SO)			18-10-23	CRISIL AA- (SO)					
						13-10-23	Provisional CRISIL AA- (SO)					

All amounts are in Rs.Cr.

### For Rickles MFI 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	81.80	CRISIL AA (SO)	12-03-24	CRISIL AA (SO)	29-12-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Aries 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	22.84	CRISIL AA- (SO)	12-03-24	CRISIL AA- (SO)		--		--		--	--
				08-01-24	Provisional CRISIL AA- (SO)		--		--		--	--
Series A1(b) PTCs	LT	7.12	CRISIL A- (SO)	12-03-24	CRISIL A- (SO)							
				08-01-24	Provisional CRISIL A- (SO)							

All amounts are in Rs.Cr.

**For Helsinki 2023**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	54.32	CRISIL AA- (SO)	12-03-24	CRISIL AA- (SO)		--		--		--	--
				08-01-24	Provisional CRISIL AA- (SO)		--		--		--	--
Series A1(b) PTCs	LT	1.06	CRISIL A- (SO)	12-03-24	CRISIL A- (SO)							
				08-01-24	Provisional CRISIL A- (SO)							

All amounts are in Rs.Cr.

**For Cyprus 2023**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	75.29	CRISIL A+ (SO)	26-02-24	CRISIL A+ (SO)	6-12-23	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

## Shriram Finance Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>®</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE0H3815017	Sansar Trust Feb 2021 II	Series A PTCs	488.23	57.29	03-Mar-21	22-Mar-26	7.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	20.38	20.38			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0HS615017	Sansar Trust Feb 2021 III	Series A1 PTCs	440.10	25.79	26-Mar-21	20-Nov-25	7.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0HS615025		Series A2 PTCs	23.16	23.16			Variable &	Highly complex	CRISIL AA+ (SO)	Reaffirmed
N.A.		Second Loss Facility	13.90	13.90			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0I3M15019	Sansar Trust May 2021	Series A1 PTCs	369.10	34.65	31-May-21	20-Jun-26	6.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0I3M15027		Series A2 PTCs	19.43	19.43			Variable &	Highly complex	CRISIL AA+ (SO)	Reaffirmed
N.A.		Second Loss Facility	14.76	14.76			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0JHV15012	Sansar Trust Sep 2021	Series A1 PTCs	558.86	64.04	20-Sep-21	15-Jul-26	5.95%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0JHV15020		Series A2 PTCs	29.41	29.41			Variable &	Highly complex	CRISIL AA+ (SO)	Reaffirmed
N.A.		Second Loss Facility	12.94	12.94			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0JMW15010	Sansar Trust Sep 2021 VII	Series A PTCs	1766.53	158.30	30-Sep-21	22-Oct-26	6.19%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	60.06	60.06			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0JMV15020	Sansar Trust Sep 2021 V	Series A2 PTCs	118.89	96.09	28-Oct-21	22-Oct-26	Variable &	Highly complex	CRISIL BB+ (SO)	Reaffirmed
INE0KDE15015	Sansar Trust Nov 2021	Series A PTCs	600.68	84.82	29-Dec-21	20-Dec-26	6.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	24.03	24.03			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0M8S15027	Sansar Trust May 2022	Series A2 PTCs	1139.98	486.73	10-Jun-22	22-Jun-28	8.00%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0N4M15010	Sansar Trust August 2022	Senior Tranche PTCs	90.40	13.43	29-Aug-22	25-Feb-26	Variable <sup>§</sup>	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0NOG15011		Series A PTCs	385.58	104.81	30-Sep-22	14-Oct-27	7.95%	Highly complex	CRISIL AAA (SO)	Reaffirmed



ISIN	Trust name	Name of the security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>®</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
N.A.	Sansar Trust AUG 2022 IV	Second loss Facility	18.90	18.90			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0ORR15019	SANSAR TRUST	Series A1 PTCs	645.65	388.74	27-Jan-23	18-Jan-28	7.95%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0ORR15027	DEC 2022 VI	Series A2 PTCs	33.98	33.98			Variable &	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0OWL15012	SANSAR TRUST	Series A PTCs	246.54	157.19	16-Feb-2023	18-Jul-27	7.60%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.	JAN 2023	Second loss Facility	12.33	12.33			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0PJ915012	SANSAR TRUST	Series A1 PTCs	711.18	465.95	28-Mar-2023	18-Mar-28	8.30%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0PJ915020	FEB 2023	Series A2 PTCs	43.79	43.79			Variable &	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0Q7S15017	SANSAR TRUST	Series A1 PTCs	757.15	533.71	16-May-2023	18-May-28	8.30%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0Q7S15025	APRIL 2023 II	Series A2 PTCs	39.85	39.85			Variable &	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0QGJ15014	Sansar Trust June 2023 II	PTCs	1116.8	897.27	27-Jun-23	20-Apr-29	8.70%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QFO15016	SANSAR TRUST JUNE 2023 III	Series A1 SNs	243.75	149.69	30-Jun-23	20-Jul-28	7.90%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QFO15024		Series A2 SNs	104.45	104.45			7.90%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.06	17.06			-	Highly complex	CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0QTL15013	Sansar Trust July 2023 II	Series A1 PTCs	805.00	656.51	07-Aug-2023	17-Aug-2028	8.75%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0RVR15014	Sansar Trust Nov 2023 II	Series A1 PTCs	92.69	82.51	08-Nov-23	17-Mar-2028	8.75%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0RVR15022		Series A2 PTCs	4.88	4.88			Variable &	Highly complex	CRISIL BBB+ (SO)	Reaffirmed
INE0RGZ15018	Sansar Trust July 2023	Series A1 PTCs	507.08	356.02	29-Sep-2023	25-Sep-2028	8.75%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0RGZ15026		Series A2 PTCs	56.34	56.34			Variable &	Highly complex	CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0S8H15016	Sansar Trust Nov 2023 III	Series A1 PTCs	102.15	87.60	30-Nov-2023	17-May-2028	8.00%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0S8H15024		Series A2 PTCs	5.38	5.38			Variable &	Highly complex	CRISIL BBB+ (SO)	Reaffirmed
INE0SAI15015	Sansar Trust Nov 2023 IV	PTCs	1208.63	1208.63	11-Dec-23	20-Nov-2029	8.80%	Highly complex	CRISIL AAA (SO)	Reaffirmed

# CRISIL Ratings Performance Report

ISIN	Trust name	Name of the security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>®</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE057515016	SANSAR TRUST NOV 2023 V	Series A1 PTCs	663.62	600.74	30-Nov-2023	18-Nov-2028	8.35%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE057515024		Series A2 PTCs	34.93	34.93			Variable <sup>&amp;</sup>	Highly complex	CRISIL BBB+ (SO) Equivalent	Reaffirmed

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

1 crore = 10 million

<sup>®</sup> as of March 2024 payouts

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

<sup>&</sup> No promised yield for Series A2 PTCs; any residual cashflows post payment to Series A1 PTCs are passed on to Series A2 PTCs

<sup>§</sup> coupon rate is linked to FBIL rate with a floor of 7.25%

## Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the pass-through certificates (PTCs), securitisation notes (SNs) and second loss facilities (SLFs) under 22 securitisation transactions, backed by vehicle loan receivables originated by Shriram Finance Limited (SFL; rated 'CRISIL AA+/CRISIL PPMLD AA+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

## Key rating drivers and description

### Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

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

### Constraining Factors

- For Sansar Trust August 2022: There is basis risk in the transaction as pool yield is fixed whereas the liability side yield is floating and is linked to FBIL reference rate with a quarterly reset.
- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased fuel costs, interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

### Liquidity:

#### For Series A2 PTCs under Sansar Trust Sep 2021 V: Stretched

Liquidity is stretched given that the credit enhancement available in the structure may not be sufficient to cover pool losses higher than the currently estimated base shortfalls.

#### For Series A2 PTCs under Sansar Trust Nov 2023 II, Sansar Trust July 2023, Sansar Trust Nov 2023 III, Sansar Trust Nov 2023 V and SLF under SANSAR TRUST JUNE 2023 III: Adequate

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

#### For all other instruments: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- For PTCs/SNs
  - For AAA rating level: None
  - For AA+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.5 times the estimated base case shortfalls for the pool
  - For A- rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.5 times the estimated base case shortfalls for the pool
  - For BBB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.4 times the estimated base case shortfalls for the pool
  - For BB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.2 times the estimated base case shortfalls for the pool
- For SLF: Sustained strong collection performance of the underlying pool of contracts resulting in further build-up of credit enhancement

### Downward

- For PTCs/SNs
  - For AAA rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For AA+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For A- rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For BBB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For BB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For SLF:
  - For A category equivalent credit opinion: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For BBB category equivalent credit opinion: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance

# CRISIL Ratings Performance Report

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

## About the originator

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

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

**Key Financial Indicators**

Particulars	Unit	December-2023	March-2023	March-2022 <sup>^</sup>
Total assets under management	Rs crore	2,26,259	2,26,259	2,26,259
Total income (net of interest expenses)	Rs crore	15,170	15,170	15,170
Profit after tax	Rs crore	5,378	5,378	5,378
Gross NPA (Gross Stage 3) *	%	5.6	5.6	5.6
On-book gearing	Times	3.9	3.9	3.9
Return on managed assets	%	3.1	3.1	3.1

*\*Gross Stage-3 estimated on combined basis for SFL and SHFL<sup>^</sup>Pre-merger*

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Sansar Trust Feb 2021 II	CV (82%), PV (12%), CE (6%)	TITP-Series A PTCs	5%-7%	Mar-24	36	24	88.3%	98.9%	100.0%	23.7%	1.4%	2.0%	1.8%	75.4%	0.0%	-	3.7%	23.7%	19.28	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
2	Sansar Trust Feb 2021 III	CV(79%), Tractor(10%), PV(10%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Mar-24	36	20	89.4%	98.8%	101.9%	16.9%	1.3%	1.5%	1.3%	75.0%	0.0%	-	6.1%	23.6%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
3	Sansar Trust May 2021	CV(56%), Tractor(43%),CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	7%-9%	Mar-24	33	27	86.1%	98.8%	101.1%	19.2%	1.1%	1.4%	1.3%	97.8%	0.0%	-	7.3%	2.1%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility

S.No	Trust	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
4	Sansar Trust Sep 2021	Tractor(51%), CV(37%), PV(7%), CE(5%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	6%-8%	Mar-24	30	28	84.1%	98.6%	99.2%	21.7%	1.2%	1.5%	1.3%	44.5%	0.0%	-	8.3%	51.3%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
5	Sansar Trust Sep 2021 VII	CV(46%), PV(39%), CE(15%)	TITP-Series A PTCs	6%-8%	Mar-24	29	31	91.0%	97.7%	96.0%	50.3%	1.6%	2.5%	2.4%	88.5%	0.0%	-	9.2%	10.5%	8.18	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
6	Sansar Trust Sep 2021 V	CV(57%), PV(30%), Tractor(7%), CE(6%)	RIUP-Series A2 PTCs	7%-9%	Mar-24	29	31	88.1%	98.6%	96.5%	58.5%	1.0%	3.1%	0.4%	18.2%	0.0%	-	19.9%	68.2%	Above 20 times	CRISIL BB+ (SO)- Series A2 PTCs
7	Sansar Trust Nov 2021	CV(65%), PV(20%), CE(15%)	TITP-Series A PTCs	6%-8%	Mar-24	27	33	85.9%	97.8%	104.2%	43.2%	1.7%	2.8%	2.5%	59.8%	0.0%	-	9.7%	36.6%	8.49	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
8	Sansar Trust May 2022	PV(51%), CV(41%), CE(8%)	TITP-Series A2 PTCs	6%-8%	Mar-24	21	51	74.1%	96.9%	107.5%	37.7%	1.9%	3.3%	2.9%	54.4%	0.0%	-	40.5%	32.5%	11.58	CRISIL AAA (SO) - Series A2 PTCs
9	Sansar Trust August 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	6%-8%	Mar-24	19	23	70.5%	98.4%	97.2%	11.2%	1.3%	1.4%	0.8%	36.4%	0.0%	-	Fully covered	26.7%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs

# CRISIL Ratings Performance Report

S.No	Trust	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
10	Sansar Trust AUG 2022 IV	CV(58%), PV(24%), CE(11%), Tractor(7%)	TITP-Series A1 PTCs	5%-7%	Mar-24	17	43	72.8%	98.0%	99.4%	32.0%	1.2%	1.8%	0.8%	33.4%	0.0%	-	8.8%	61.2%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
11	SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%), Tractors(42%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	5%-7%	Mar-24	14	46	40.7%	97.4%	98.2%	4.9%	1.2%	1.7%	0.6%	8.0%	0.0%	-	11.8%	82.2%	Above 20 times	Provisional CRISIL AA+ (SO)- Series A1 PTCs; Provisional CRISIL A-(SO)- Series A2 PTCs
12	SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	4%-6%	Mar-24	13	40	36.2%	97.9%	96.2%	8.5%	0.9%	1.6%	0.6%	14.2%	0.0%	-	8.6%	79.0%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
13	SANSAR TRUST FEB 2023	CV(35.8%), PV(17.8%), Tractor(33.6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Mar-24	12	48	32.5%	97.5%	96.1%	5.3%	1.0%	1.4%	0.3%	6.2%	0.0%	-	19.3%	78.7%	Above 20 times	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL A-(SO)- Series A2 PTCs
14	SANSAR TRUST APRIL 2023 II	CV(39.1%), PV(15.5%), Tractors(32.7%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Mar-24	10	50	28.0%	97.6%	97.6%	5.4%	0.8%	1.3%	0.3%	5.6%	0.0%	-	17.4%	80.4%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL A- (SO) - Series A2 PTCs



S.No	Trust	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
15	Sansar Trust June 2023 II	CV(41%), CE(26%), PV(13.5%), Tractor(19%)	TITP-PTCs	5%-7%	Mar-24	9	61	11.8%	96.2%	98.5%	14.9%	1.7%	1.2%	0.6%	14.5%	0.0%	-	23.4%	69.3%	Above 20 times	CRISIL AAA (SO) - PTCs
16	SANSAR TRUST JUNE 2023 III	CV(48.2%), CE(6.6%), PV(8.8%), Tractor(36.4%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	4%-6%	Mar-24	8	52	27.0%	96.7%	97.7%	5.3%	1.0%	0.4%	0.2%	12.3%	0.0%	-	8.5%	80.9%	Above 20 times	CRISIL AAA(SO) - Series A1 SNs; CRISIL AAA(SO) - Series A2 SNs; CRISIL BBB+(SO) Equivalent - Second loss Facility
17	Sansar Trust July 2023 II	CV(63.4%), CE(11.2%), PV(25%), Tractor(0.40%)	TIUP-Series A1 PTCs	4%-6%	Mar-24	7	53	17.2%	97.8%	98.3%	2.6%	0.5%	0.4%	0.1%	3.9%	0.0%	-	13.6%	84.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
18	Sansar Trust Nov 2023 II	CV (71.5), PV (28.5%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	4%-6%	Mar-24	4	48	10.4%	100.0%	100.5%	1.1%	0.1%	0.0%	0.0%	5.0%	0.0%	-	10.5%	85.9%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs; CRISIL BBB+(SO) - Series A2 PTCs
19	Sansar Trust July 2023	TW(89%),CV(11%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	6%-8%	Mar-24	6	53	26.8%	99.4%	99.3%	2.7%	0.2%	0.1%	0.0%	8.3%	0.0%	-	28.0%	71.7%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs; CRISIL BBB+(SO) - Series A2 PTCs
20	Sansar Trust Nov 2023 III	CV(76%), PV(24%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	6%-8%	Mar-24	3	50	10.3%	93.4%	93.4%	2.8%	0.8%	0.0%	0.0%	7.0%	0.0%	-	21.5%	76.6%	-	CRISIL AAA (SO)-Series A1 PTCs, CRISIL BBB+(SO)-Series A2 PTCs

# CRISIL Ratings Performance Report

S.No	Trust	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
21	Sansar Trust Nov 2023 IV	CV (40%), PV (32%), TW (21%), CE (6%)	TITP - PTCs	6%-8%	Mar-24	3	68	0.0%	99.2%	99.2%	5.2%	0.1%	0.0%	0.0%	11.5%	0.0%	-	14.1%	77.5%	Not relevant	CRISIL AAA (SO) - PTCs
22	SANSAR TRUST NOV 2023 V	CV(69%), CE (5%), PV(12.0%), Tractor(14%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	5%-7%	Mar-24	3	56	9.0%	98.5%	98.5%	1.7%	0.2%	0.0%	0.0%	4.9%	0.0%	-	9.8%	86.6%	Not relevant	CRISIL AA+ (SO)-Series A1 PTCs, CRISIL BBB+ (SO)-Series A2 PTCs
23	Sansar Trust Dec 2021 III	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	-	Mar-24	27	13	84.2%	98.7%	97.4%	14.7%	1.2%	1.2%	0.8%	Fully paid	0.0%	-	Fully paid	0.0%	Above 20 times	Rating withdrawn
24	Sansar Trust Jan 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	-	Mar-24	26	28	84.6%	98.7%	97.5%	23.5%	1.2%	1.9%	1.1%	Fully paid	0.0%	-	Fully paid	0.0%	Above 20 times	Rating withdrawn

## Rating history (All amounts in Rs crore)

### For Sansar Trust Feb 2021 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	57.29	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
			--		--	02-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	24-06-21	CRISIL AAA (SO)	--
			--		--	15-03-23	CRISIL AAA (SO)		--	30-03-21	Provisional CRISIL AAA (SO)	--
Second loss facility	LT	20.38	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--		--	02-06-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	24-06-21	CRISIL BBB+ (SO) Equivalent	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--	30-03-21	Provisional CRISIL BBB+ (SO) Equivalent	--

**For Sansar Trust Feb 2021 III**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	25.79	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
			--		--	23-11-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	19-05-21	CRISIL AAA (SO)	--
			--		--	09-06-23	CRISIL AAA (SO)		--	05-04-21	Provisional CRISIL AAA (SO)	--
			--		--	15-03-23	CRISIL AAA (SO)		--			--
Series A2 PTCs	LT	23.16	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL A (SO)	31-12-21	CRISIL A (SO)	--
			--		--	23-11-23	CRISIL AA+ (SO)	17-06-22	CRISIL A (SO)	19-05-21	CRISIL A (SO)	--
			--		--	09-06-23	CRISIL AA- (SO)		--	05-04-21	Provisional CRISIL A (SO)	--
			--		--	15-03-23	CRISIL A (SO)		--			--
Second loss facility	LT	13.9	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--
			--		--	23-11-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	19-05-21	CRISIL BBB+ (SO) Equivalent	--

# CRISIL Ratings Performance Report

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--		--	09-06-23	CRISIL A (SO) Equivalent		--	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent	--
			--		--	09-06-23	CRISIL A (SO) Equivalent		--			--

## For Sansar Trust May 2021

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	34.65	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
			--		--	23-11-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	17-08-21	CRISIL AAA (SO)	--
			--		--	09-06-23	CRISIL AAA (SO)		--	15-06-21	Provisional CRISIL AAA (SO)	--
			--		--	15-03-23	CRISIL AAA (SO)					
Series A2 PTCs	LT	19.43	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL A (SO)	31-12-21	CRISIL A (SO)	--
			--		--	23-06-23	CRISIL AA+ (SO)	17-06-22	CRISIL A (SO)	17-08-21	CRISIL A (SO)	--
			--		--	09-06-23	CRISIL AA- (SO)		--	15-06-21	Provisional CRISIL A (SO)	--
			--		--	15-03-23	CRISIL A (SO)					
Second Loss Facility	LT	14.76	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--
			--		--	23-06-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	17-08-21	CRISIL BBB+ (SO) Equivalent	--
			--		--	09-06-23	CRISIL A (SO) Equivalent		--	15-06-21	Provisional CRISIL BBB+ (SO) Equivalent	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent					

**For Sansar Trust Sep 2021**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	64.04	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
			--		--	23-11-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	17-11-21	CRISIL AAA (SO)	--
			--		--	09-06-23	CRISIL AAA (SO)		--	29-09-21	Provisional CRISIL AAA (SO)	--
			--		--	15-03-23	CRISIL AAA (SO)		--			--
Series A2 PTCs	LT	29.41	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL A (SO)	31-12-21	CRISIL A (SO)	--
			--		--	12-11-23	CRISIL AA+ (SO)	17-06-22	CRISIL A (SO)	17-11-21	CRISIL A (SO)	--
			--		--	09-06-23	CRISIL AA- (SO)		--	29-09-21	Provisional CRISIL A (SO)	--
			--		--	15-03-23	CRISIL A (SO)		--			--
Second Loss Facility	LT	12.94	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO)	31-12-21	CRISIL BBB+ (SO)	--
			--		--	23-11-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO)	17-11-21	CRISIL BBB+ (SO)	--
			--		--	09-06-23	CRISIL A (SO) Equivalent		--	29-09-21	Provisional CRISIL BBB+ (SO)	--
			--		--	15-03-23	CRISIL BBB+ (SO)		--			--

**For Sansar Trust Sep 2021 VII**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	158.30	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
			--		--	02-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-11-21	CRISIL AAA (SO)	--
			--		--	15-03-23	CRISIL AAA (SO)		--	12-10-21	Provisional CRISIL AAA (SO)	--
Second Loss Facility	LT	60.06	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--

# CRISIL Ratings Performance Report

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--		--	02-06-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	30-11-21	CRISIL BBB+ (SO) Equivalent	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent		--	12-10-21	Provisional CRISIL BBB+ (SO) Equivalent	--

## For Sansar Trust Sep 2021 V

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A2 PTCs	LT	96.09	CRISIL BB+ (SO)	17-05-24	CRISIL BB+ (SO)	30-11-23	CRISIL BB+ (SO)	13-12-22	CRISIL B (SO)	31-12-21	CRISIL B (SO)		--
			--			09-06-23	CRISIL BB+ (SO)	17-06-22	CRISIL B (SO)	23-12-21	CRISIL B (SO)		--
			--			15-03-23	CRISIL B (SO)		--	01-11-21	Provisional CRISIL B (SO)		--

## For Sansar Trust Nov 2021

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	84.82	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	27-12-21	Provisional CRISIL AAA (SO)	--
			--		--	02-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)	17-01-22	CRISIL AAA (SO)		--	--
Second Loss Facility	LT	24.03	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	27-12-21	Provisional CRISIL BBB+ (SO) Equivalent	--
			--		--	02-06-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent		--	--
			--		--	15-03-23	CRISIL BBB+ (SO) Equivalent	17-01-22	CRISIL BBB+ (SO) Equivalent		--	--

### For Sansar Trust May 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A2 PTC	LT	486.73	CRISIL AAA (SO)	21-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--
			--		--	12-06-23	CRISIL AAA (SO)	25-08-22	CRISIL AAA (SO)		--		--
			--		--	15-03-23	CRISIL AAA (SO)	17-06-22	Provisional CRISIL AAA (SO)		--		--

### For Sansar Trust August 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	13.43	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--		--	09-06-23	CRISIL AAA (SO)	01-09-22	CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)	30-08-22	Provisional CRISIL AAA (SO)		--	--

### For Sansar Trust AUG 2022 IV

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	104.81	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	21-12-22	CRISIL AAA (SO)		--	--
			--		--	31-05-23	CRISIL AAA (SO)	12-10-22	Provisional CRISIL AAA (SO)		--	--
Second Loss Facility	LT	18.9	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent	21-12-22	CRISIL BBB+ (SO) Equivalent		--	--
			--		--	31-05-23	CRISIL A (SO) Equivalent	12-10-22	Provisional CRISIL BBB+ (SO) Equivalent		--	--

# CRISIL Ratings Performance Report

## For SANSAR TRUST DEC 2022 VI

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	388.74	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)		--		--	--
			--		--	26-10-23	CRISIL AA+ (SO)		--		--	--
			--		--	24-04-23	CRISIL AA+ (SO)		--		--	--
			--		--	01-02-23	Provisional CRISIL AA+ (SO)		--		--	--
Series A2 PTCs	LT	33.98	CRISIL A- (SO)		--	30-11-23	CRISIL A-(SO)		--		--	--
			--		--	26-10-23	CRISIL A- (SO)		--		--	--
			--		--	24-04-23	CRISIL A- (SO)		--		--	--
			--		--	01-02-23	Provisional CRISIL A- (SO)		--		--	--

## For SANSAR TRUST JAN 2023

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	157.19	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	29-09-23	CRISIL AAA (SO)		--		--	--
			--		--	21-03-23	CRISIL AAA (SO)		--		--	--
			--		--	15-02-23	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	12.33	CRISIL A (SO) Equivalent		--	30-11-23	CRISIL A (SO) Equivalent		--		--	--
			--		--	29-09-23	CRISIL A (SO) Equivalent		--		--	--
			--		--	21-03-23	CRISIL BBB+ (SO) Equivalent		--		--	--



Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--		--	15-02-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

**For SANSAR TRUST FEB 2023**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	465.95	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)		--		--	--
			--		--	21-06-23	CRISIL AA+ (SO)		--		--	--
			--		--	12-04-23	Provisional CRISIL AA+ (SO)		--		--	--
Series A2 PTCs	LT	43.79	CRISIL A- (SO)		--	30-11-23	CRISIL A-(SO)		--		--	--
			--		--	21-06-23	CRISIL A- (SO)		--		--	--
			--		--	12-04-23	Provisional CRISIL A- (SO)		--		--	--

**For SANSAR TRUST APRIL 2023 II**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	533.71	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)		--		--	--
			--		--	27-Jul-23	CRISIL AA+ (SO)		--		--	--
			--		--	02-06-23	Provisional CRISIL AA+ (SO)		--		--	--
Series A2 PTCs	LT	39.85	CRISIL A- (SO)		--	30-11-23	CRISIL A-(SO)		--		--	--
			--		--	27-Jul-23	CRISIL A- (SO)		--		--	--
			--		--	02-06-23	Provisional CRISIL A- (SO)		--		--	--

# CRISIL Ratings Performance Report

## For Sansar Trust June 2023 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	897.27	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	25-09-23	CRISIL AAA (SO)		--		--	--
					--	10-07-23	Provisional CRISIL AAA (SO)		--		--	--

## For Sansar Trust June 2023 III

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	149.69	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	28-09-23	CRISIL AAA (SO)		--		--	--
			--		--	11-07-23	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	17.06	CRISIL BBB+ (SO) Equivalent		--	30-11-23	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	28-09-	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	11-07-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--
Series A2 SNs	LT	104.45	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	28-09-	CRISIL AAA (SO)		--		--	--

## For Sansar Trust July 2023 II

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	656.51	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	08-08-23	CRISIL AAA (SO)		--		--	--

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--		--	07-08-23	Provisional CRISIL AAA (SO)		--		--	--

**For Sansar Trust Nov 2023 II**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	82.51	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)		--		--	--
			--		--	10-11-23	CRISIL AAA (SO)		--		--	--
			--		--	07-11-23	Provisional CRISIL AAA (SO)		--		--	--
Series A2 PTCs	LT	4.88	CRISIL BBB+ (SO)		--	30-11-23	CRISIL BBB+ (SO)		--		--	--
			--		--	10-11-23	CRISIL BBB+ (SO)		--		--	--
			--		--	07-11-23	Provisional CRISIL BBB+ (SO)		--		--	--

**Sansar Trust July 2023**

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

## CRISIL Ratings Performance Report

### Sansar Trust Nov 2023 III

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	87.60	CRISIL AAA (SO)	21-02-24	CRISIL AAA (SO)	12-12-23	Provisional CRISIL AAA (SO)		--		--	--
Series A2 PTCs	LT	5.38	CRISIL BBB+ (SO)	21-02-24	CRISIL BBB+ (SO)	12-12-23	Provisional CRISIL BBB+ (SO)		--		--	--

### Sansar Trust Nov 2023 IV

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	1208.63	CRISIL AAA (SO)		--	13-12-23	CRISIL AAA (SO)		--		--	--
			--		--	12-12-23	Provisional CRISIL AAA (SO)		--		--	--

### Sansar Trust Nov 2023 V

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

## SK Finance Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0MGN15023	Bharat 06 2022	Series A1(b) PTCs	40.58	12.90	30-June-22	25-Nov-26	9.0 %	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0N6715014	Brahma 08 2022	Series A1 PTCs	109.69	10.07	22-Aug-22	10-Jan-27	9.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0ON315010	Brahma T2 12 2022	Series A1 PTCs	106.58	43.63	09-Dec-22	10-Apr-28	9.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0O1015012	VINAYAK 11 2022	Series A PTCs	100.00	31.96	30-Nov-22	07-May-27	9.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

Uncertainty regarding the economic impact of pandemic on future collections

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

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

#### Liquidity: Strong

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

# CRISIL Ratings Performance Report

## Rating assumptions

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

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

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- For Bharat 06 2022, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
  - 1.9 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(b) PTCs
- For the remaining transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
  - 2.5 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 PTCs

### Downward

- For Bharat 06 2022, credit enhancement (based on both internal and external credit enhancements) available in the structure falling
  - 1.8 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(b) PTCs
- For the remaining transactions, credit collateral (internal and external combined) falling
  - 1.9 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

## About the originator

SK Finance Limited (Erstwhile ESS KAY Fincorp Ltd), incorporated in 1994 by Mr Rajendra Kumar Setia and his family members. The company is engaged in the business of providing financing for income generation activity (CV and MSME lending against self-occupied property), the company also extends loans for purchase of two-wheelers, tractors, and cars.

SK Finance has a legacy of over 28 years in used vehicle finance segment and has, over a period of time, evolved from being a direct selling agent to originate to sell model to a full-fledged NBFC. The company had an AUM of Rs 7,937 crore as on June 30, 2023.

The company reported a profit after tax (PAT) of Rs 61 crore on total income of Rs 403 crore for the quarter ending June 30, 2023, as against PAT of Rs 223 crore on total income of Rs 1314 crore in fiscal 2023.

## Key Financial Indicators

As on / for the year ended	Unit	Mar-23	Mar-22	Mar-21	Mar-20*
Total assets	Rs crore	9,056	6239	4302	3526
Total income	Rs crore	1,314	821	691	582
Profit after tax	Rs crore	223	143	91	79
90+ days past due (dpd)	%	1.6	2.3	3.5	3.3
Overall capital adequacy ratio	%	26.1	30.42	27.7	31.7

Adjusted gearing	Times	4.1	2.9	3.4	2.9
On-book gearing	Times	3.8	2.8	3.3	2.7
Return on managed assets^	%	2.8	2.6	2.3	2.6

*^based on year end averages*

*\*IND-AS*

As on / for the quarter ended	Unit	Jun-23	Jun-22
Total assets	Rs crore	9,669	6919
Total income	Rs crore	403	274
Profit after tax	Rs crore	61	38
90+ days past due (dpd)	%	2.0	2.6
Overall capital adequacy ratio	%	25.5	30.03
Adjusted gearing	Times	4.3	3.2
On-book gearing	Times	4.0	3.1
Return on managed assets^	%	2.5	2.3

*^based on year end averages*

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Bharat 06 2022	CV(53%), PV(45%), Tractor(2%)	TITP	7%-9%	Mar-24	21	32	77.7%	98.9%	100.0%	26.0%	0.8%	0.9%	0.6%	31.4%	0.0%	-	Fully covered	29.6%	Above 20 times	CRISIL AA+ (SO) - Series A1 (b) PTCs
2	Brahma 08 2022	CV(74%), PV(26%)	TIUP	7%-9%	Mar-24	19	34	78.9%	98.2%	99.7%	22.3%	1.4%	1.8%	1.3%	36.5%	0.0%	-	Fully covered	21.5%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
3	Brahma T2 12 2022	Car(83%), CV(17%)	TIUP	7%-9%	Mar-24	15	49	51.5%	98.6%	98.8%	16.5%	0.8%	1.2%	0.8%	7.9%	0.0%	-	49.1%	61.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
4	VINAYAK 11 2022	CV(50%), PV(28%), Tractor(22%)	TIUP	7%-9%	Mar-24	16	37	58.9%	97.6%	99.4%	16.0%	1.4%	1.6%	1.2%	10.2%	0.0%	-	65.4%	54.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs

## Rating history

### For Bharat 06 2022

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(b) PTCs	LT	12.90	CRISIL AA+ (SO)		--	30-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)		--	--
			--		--	17-11-23	CRISIL AA+ (SO)	05-07-22	CRISIL AA (SO)		--	--



			--		--	29-05-23	CRISIL AA (SO)	28-06-22	Provisional CRISIL AA (SO)			--
					--	15-03-23	CRISIL AA (SO)					

All amounts are in Rs.Cr.

**For Brahma 08 2022**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.07	CRISIL AAA (SO)	-	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)		--	--
			--		--	16-11-23	CRISIL AAA (SO)	18-11-22	CRISIL AA+ (SO)		--	--
			--		--	29-05-23	CRISIL AAA (SO)	22-08-22	Provisional CRISIL AA+ (SO)			--
					--	15-03-23	CRISIL AA+ (SO)					

All amounts are in Rs.Cr.

**For Brahma T2 12 2022**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	43.63	CRISIL AAA (SO)	-	-	30-11-23	CRISIL AAA (SO)	20-12-22	Provisional CRISIL AA+ (SO)		-	-
			--		-	29-08-23	CRISIL AAA (SO)				-	
					-	08-03-23	CRISIL AA+ (SO)				-	

All amounts are in Rs.Cr.

**For VINAYAK 11 2022**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

## CRISIL Ratings Performance Report

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	31.96	CRISIL AAA (SO)	-	-	30-11-23	CRISIL AAA (SO)	06-12-22	Provisional CRISIL AA+ (SO)		-	-
			--		-	23-08-23	CRISIL AAA (SO)				-	-
					-	27-02-23	CRISIL AA+ (SO)				-	-

All amounts are in Rs.Cr.

## Spandana Sphoorty Financial Limited

### Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QMH15016	Indigo 026	Series A PTCs	130.36	43.58	17-Jul-2023	17-Mar-25	10.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0QK215013	NIMBUS 2023 MFI Aurora	Series A1 PTCs	75.00	32.12	30-Jun-2023	15-Feb-25	10.50%		CRISIL AA- (SO)	Reaffirmed
INE0QSG15015	Stark TCSP 2023	Series A PTCs	67.25	35.66	28-Jul-2023	17-Apr-25	10.00%		CRISIL AA (SO)	Reaffirmed
INE0R1V15013	Bucolic 07 2023	Series A PTCs	50.00	25.99	04-Aug-2023	22-Mar-25	10.50%		CRISIL AA (SO)	Reaffirmed
INE0R5K15017	Orchid 08 2023	Series A1 PTCs	149.97	86.50	31-Aug-2023	12-Apr-25	10.20%		CRISIL AA (SO)	Reaffirmed
INE0U1815012	Euphrates MFI 2024	Series A1 PTCs	100.00	94.25	29-Feb-2024	12-Nov-25	9.40%		CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 6 securitisation transactions, backed by microfinance loan receivables originated by Spandana Sphoorty Financial Limited (Spandana; rated 'CRISIL A/Positive'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Spandana, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- High borrower concentration in most of the deals, makes the pools susceptible to idiosyncratic risks.
- The microfinance industry remains susceptible to risks arising out of economic events, socio-political issues and regulatory changes. Such events can potentially disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by CRISIL Ratings in its analysis.

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

# CRISIL Ratings Performance Report

## Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- For Euphrates MFI 2024
  - Credit enhancement available (through cash collateral and internal cashflows subordination) exceeding 3.0 times the estimated base case shortfalls for the pool
- For Stark TCSP 2023, Indigo 026, Bucolic 08 2023 & Orchid 08 2023
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the estimated base case shortfalls for the pool
- For Nimbus 2023 MFI Aurora
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the estimated base case shortfalls for the pool

### Downward

- For Stark TCSP 2023, Indigo 026, Bucolic 08 2023 & Orchid 08 2023
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Euphrates MFI 2023
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Nimbus 2023 MFI Aurora
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

## About the originator

Spandana is a public company in India, incorporated under the provisions of the Companies Act, 1956 on March 10, 2003. It was registered as a non-deposit accepting NBFC with the RBI and got classified as an NBFC-MFI effective April 13, 2015. The shares of Spandana were listed on the stock exchanges in India in August 2019 pursuant to the IPO of equity shares.

Spandana, together with its subsidiaries, is primarily engaged in lending, providing small-value unsecured loans to low-income customers in semi-urban and rural areas. The tenure of these loans is generally spread over 1-2 years. While Spandana extends microfinance loans, its subsidiaries extend other services such as loan against property, gold loans, business loans and personal loans.

### Key Financial Indicators (Consolidated)

Particulars	Unit	September-2023	March-2023	March-2022	March-2021
Total assets	Rs crore	12001	9884.7	7569.1	9468.1
Total income	Rs crore	1167	1476	1480	1396
Profit after tax	Rs crore	244	12	70	145
Gross NPA (90+ dpd)	%	1.3	2.1	17.2	5.6
Gearing	Times	2.3	2.0	1.2	2.0
Return on managed assets	%	4.5	0.1	0.8	1.6

*^audited, including cross defaults*

### Standalone Financials

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

*\*\*Annualised*

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

SNo	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Indigo 026	Microfinance (100%)	TIUP-Series A PTCs	8%-10%	Mar-24	8	12	48.9%	98.9%	98.1%	12.0%	0.7%	0.8%	0.3%	20.1%	0.0%	0.0%	90.3%	42.0%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
2	NIMBUS 2023 MFI Aurora	Microfinance (100%)	TIUP-Series A1 PTCs	8%-10%	Mar-24	9	11	51.1%	98.1%	96.8%	7.4%	1.0%	1.4%	0.7%	17.5%	0.0%	0.0%	36.7%	60.3%	Above 20 times	CRISIL AA-(SO) - Series A1 PTCs
3	Stark TCSP 2023	Microfinance (100%)	TIUP-Series A PTCs	8%-10%	Mar-24	7	13	33.1%	97.5%	98.1%	2.7%	0.5%	0.6%	0.1%	12.5%	0.0%	0.0%	60.2%	54.6%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
4	Bucolic 07 2023	Microfinance (100%)	TIUP-Series A PTCs	8%-10%	Mar-24	7	13	42.0%	97.5%	96.5%	7.7%	1.4%	2.4%	1.1%	11.7%	0.0%	0.0%	38.5%	63.8%	Above 20 times	CRISIL AA (SO) - Series A PTCs
5	Orchid 08 2023	Microfinance (100%)	TIUP-Series A1 PTCs	8%-10%	Mar-24	7	13	37.0%	98.4%	97.8%	4.8%	0.7%	0.9%	0.2%	13.7%	0.0%	0.0%	35.7%	63.6%	Above 20 times	CRISIL AA (SO)
6	Euphrates MFI 2024	Microfinance (100%)	TIUP-Series A1 PTCs	8%-10%	Mar-24	1	20	5.0%	98.9%	N.A <sup>@</sup>	0.2%	0.1%	0.0%	0.0%	8.0%	0.0%	0.0%	29.6%	71.0%	Not Relevant	CRISIL AA+(SO)

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

@ Transactions have not completed 3 months of payouts post securitisation till March 2024; hence, average 3-month MCR not computed

## Rating history

### For Indigo 026

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	43.58	CRISIL AA (SO)		--	30-11-23	CRISIL AA (SO)		--		--	--
					--	13-10-23	CRISIL AA (SO)		--		--	--
						26-07-23	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr.

### For Nimbus 2023 MFI Aurora

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	32.12	CRISIL AA- (SO)			30-11-23	CRISIL AA- (SO)					
					--	27-09-23	CRISIL AA- (SO)		--		--	--
					--	30-06-23	Provisional CRISIL AA- (SO)		--		--	--

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Stark TCSP 2023

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	35.66	CRISIL AA (SO)			30-11-23	CRISIL AA (SO)					
					--	25-10-23	CRISIL AA (SO)		--		--	--
					--	16-08-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

## For Bucolic 07 2023

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	25.99	CRISIL AA (SO)	09-01-24	CRISIL AA (SO)	02-11-23	Provisional CRISIL AA (SO)					
					--	04-08-23	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.



**For Orchid 08 2023**

Instrument	Type	Current		2024 (History)		2023 (History)		2022		2021		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	86.50	CRISIL AA (SO)		--	29-11-23	CRISIL AA (SO)		--		--		--	--
					--	30-08-23	Provisional CRISIL AA (SO)		--		--		--	--

All amounts are in Rs.Cr.

**For Euphrates MFI 2024**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	94.25	CRISIL AA+ (SO)	24-05-24	CRISIL AA+ (SO)		--		--		--	--
				29-02-24	Provisional CRISIL AA+ (SO)		--		--		--	--

All amounts are in Rs.Cr.

## Sugmya Finance Private Limited

### Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0SP815013	Zamia 12 2023	Series A1 PTCs	7.23	5.75	29-Dec-23	17-Aug-25	14.3%	Highly Complex	CRISIL A (SO)	Reaffirmed
INEORG815015	Tulip 2024	Series A1 PTCs	9.32	7.99	23-Jan-24	12-Oct-25	14.5%		CRISIL A (SO)	Reaffirmed
INE0T4S15011	Signature 2024	Series A1 PTCs	10.62	9.05	30-Jan-24	17-Oct-25	13.5%		CRISIL A (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 3 securitisation transactions, backed by microfinance loan receivables originated by Sugmya Finance Private Limited (Sugmya; rated 'CRISIL BBB-/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Sugmya, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- High borrower concentration in most of the deals, makes the pools susceptible to idiosyncratic risks.
- The microfinance industry remains susceptible to risks arising out of economic events, socio-political issues and regulatory changes. Such events can potentially disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by CRISIL Ratings in its analysis.

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

#### Liquidity: Strong

Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 2.0 times the currently estimated adjusted shortfalls for these transactions.

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.75 times the estimated base case shortfalls for the pool

### Downward

- Credit enhancement (based on both internal and external credit enhancements) falling below 1.6 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

## About the originator

Sugmya was incorporated in 2017 and received an NBFC license in 2019. Sugmya is a Delhi-based NBFC company working on a 100% cashless model, founded by Mr Vikas Singh and Mr Brajmohan Singh. Presently, both these promoters combinedly held over 55% stake in Sugmya Finance, while the balance stake distributed amongst close friends, relatives and partners of the promoters. The company launched its business operations in 2019 with short term personal loans.

With Delhi as headquarters, they started operations in 2019 with short-term personal loans. Sugmya works in the unsecured lending space and offers business loans to low-income groups or individuals and income generating loans who do not have access to bank loans. As of September 2023, Sugmya has successfully opened branches in 10 states (Bihar, Uttar Pradesh, Madhya Pradesh, Haryana, Jharkhand, Rajasthan, Delhi, Uttarakhand, Himachal Pradesh and Odisha), covering 108 districts with a network of 188 branches with an AUM of Rs 402 crore.

# CRISIL Ratings Performance Report

## Key Financial Indicators (Consolidated)

Particulars	Units	Sep-2023	Mar-2023	Mar-2022
Total assets	Rs crore	521.3	345.7	125.9
Total income	Rs crore	59.5	55.6	11.7
Profit after tax	Rs crore	11.5	13.2	3.0
Gross NPAs (90+ dpd)	%	0.4	0.2	0.2
On book gearing	Times	3.4	3.2	2.5
Adjusted gearing #	Times	3.6	3.2	2.8
Return on assets	%	5.3*	5.6	4.4

\* Annualized

# CRISIL Ratings adjusted gearing

## Standalone Financials

Particulars	Units	2024*	2023	2022
Total assets	Rs crore	782.4	345.7	125.9
Total income	Rs crore	142.5	55.6	11.7
PAT	Rs crore	27.2	13.2	3.0
Gross NPAs (90+ dpd)	%	0.9	0.2	0.2
On-book gearing	Times	3.6	3.2	2.5
#Adjusted gearing	Times	3.7	3.2	2.8
Return on assets	%	4.8	5.6	4.4

\*as per provisional financials

**Any other information:** Not applicable

### Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Zamia 12 2023	Microfinance	TIUP	7.0%-9.0%	Mar-24	3	17	18.0%	98.6%	98.6%	0.9%	0.3%	0.1%	0.0%	6.7%	0.0%	0.0%	30.5%	71.5%	Not relevant	CRISIL A (SO)
2	Tulip 2023	Microfinance	TIUP	7.0%-9.0%	Mar-24	2	11	12.2%	96.1%	NA@	0.8%	0.2%	0.0%	0.0%	8.4%	0.0%	0.0%	26.4%	72.4%	Not relevant	CRISIL A (SO)
3	Signature 2024	Microfinance	TIUP	7.0%-9.0%	Mar-24	2	11	12.0%	98.1%	NA@	0.5%	0.2%	0.0%	0.0%	9.8%	0.0%	0.0%	26.2%	71.5%	Not relevant	CRISIL A (SO)

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

@ Transactions have not completed 3 months of payouts post securitisation till September 2023; hence, average 3-month MCR not computed

### Rating history

#### For Zamia 12 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	5.75	CRISIL A (SO)	26-03-24	CRISIL A (SO)		--		--		--	--
				15-01-24	Provisional CRISIL ASO)		--		--		--	--

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Tulip 2023

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.99	CRISIL A (SO)	16-04-24	CRISIL A (SO)		--		--		--	--
				23-01-24	Provisional CRISIL A (SO)		--		--		--	--

All amounts are in Rs.Cr.

## For Signature 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	9.05	CRISIL A (SO)	02-02-24	CRISIL A (SO)		--		--		--	--
				30-01-24	Provisional CRISIL AA (SO)		--		--		--	--

## Sundaram Finance Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0LPS15017	SHRI Trust AI 2022	Series A PTCs	471.06	93.86	31-Mar-22	25-Jul-27	4.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NU915019	SHRI Trust AK 2023	Series A PTCs	320.71	137.89	13-Oct-22	25-Mar-27	6.43%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE008H15010	SHRI Trust AL 2023	Series A PTCs	184.80	100.04	30-Nov-22	25-May-27	6.60%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 3 securitisation transactions, backed by CV, tractor, CE, and machinery loan receivables originated by Sundaram Finance Limited (SFL; rated 'CRISIL AAA/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool cash flow, origination, and servicing capabilities of SFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

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

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

#### Liquidity: Strong

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

### Rating assumptions

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

# CRISIL Ratings Performance Report

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

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

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis.

## Rating sensitivity factors

### Upward

None

### Downward

- Credit enhancement falling below 2.5 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

## About the originator

Sundaram Finance, the flagship company of the T.S. Santhanam group, commenced operations in 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. The company was listed in 1972, when TVS sold its stake and is registered with the 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 693 branches and 7,780 employees (including off-roll employees) as on September 30, 2023. SFL's AUM primarily consisted of Commercial Vehicles (46.4%), Car loans (24.4%), Construction Equipment (10.6%), Tractors (7.6%) and other loans (11.0%) as on September 30, 2023.

Further, SFL's disbursements increased by 34% year-on-year (y-o-y) to Rs 13,430 crore in H1FY24 from Rs 10,054 crore in the corresponding period in the previous fiscal.

The group also has presence in housing finance, asset management, and non-life insurance segments. The housing finance business was conducted through a joint venture (JV) with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). Post-acquisition of 49.9% stake from BNP Paribas Personal Finance in Sundaram Home, the HFC became a wholly-owned subsidiary. The asset management business is conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of Sundaram Finance. Insurance business is carried through a 50% stake in Royal Sundaram General Insurance Company Ltd (RSGI), with the other large shareholder being a Ageas International NV which holds a 40% stake.

For fiscal 2023, Sundaram Finance reported total income and net profit of Rs 4,110 crore and Rs 1,088 crore, respectively, against Rs 3,890 crore and Rs.903 crore, respectively, for the previous fiscal.

Further, for the half year ended September 30, 2023, it reported total income and net profit of Rs 2,572 crore and Rs 648 crore, respectively, against Rs 1,994 crore and Rs 529 crore, respectively, for the corresponding period of the previous fiscal.

The group reported total income and net profit of Rs 3300 crore and Rs 741 crore, respectively, for the first half of fiscal 2024, against Rs 2592 crore and Rs 552 crore, respectively, for the corresponding period of previous fiscal.

## Key Key Financial Indicators

As on / for the six months ended September 30	Unit	2023	2022
Total assets	Rs. Cr.	46,684	36,133
Total income (excluding interest expense)	Rs. Cr.	1,416	1,164
Profit after tax	Rs. Cr.	648	529
Gross Stage 3 (Standalone)	%	1.86	2.54



As on / for the six months ended September 30	Unit	2023	2022
Gross Stage 3 (Housing subsidiary)	%	1.7	2.8
Gearing (standalone)	Times	4.6	3.9
Return on assets (standalone)	%	2.9	2.9

As on / for the year ended March 31	Unit	2023	2022
Total assets	Rs. Cr.	41,059	35,288
Total income (excluding interest expense)	Rs. Cr.	2,333	2,190
Profit after tax	Rs. Cr.	1,088	903
Gross Stage 3 (Standalone)	%	1.66	2.19
Gross Stage 3 (Housing subsidiary)	%	2.3	3
Gearing (standalone)	Times	4.2	4
Return on assets (standalone)	%	2.8	2.5

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
SHRI Trust AI 2022	CV(66%), CE(25%), Tractor(9%)	TIUP – Series A PTCs	3.0%-4.0%	Mar-24	23	40	80.1%	99.1%	101.7%	10.2%	0.7%	0.6%	0.5%	35.4%	0.0%	-	4.8%	61.6%	Above 20 times	CRISIL AAA(SO) – Series A PTCs
SHRI Trust AK 2023	CV(66%), CE(34%)	TIUP – Series A PTCs	3.0%-4.0%	Mar-24	17	37	57.7%	99.3%	100.1%	5.1%	0.4%	0.1%	0.0%	17.3%	0.0%	-	1.5%	81.5%	Not relevant	CRISIL AAA(SO) – Series A PTCs
SHRI Trust AL 2023	CV(72%), CE(26%), Machinery(2%)	TIUP – Series A PTCs	3.0%-4.0%	Mar-24	15	38	45.9%	99.6%	100.8%	3.2%	0.2%	0.2%	0.1%	17.1%	0.0%	-	0.8%	82.2%	Above 20 times	CRISIL AAA(SO) – Series A PTCs
SHRI Trust AD 2020	CV(89%), Tractor(11%)	TIUP-Series A PTCs	-	Jan-24	46	8	97.3%	99.5%	110.9%	13.8%	0.6%	0.6%	0.5%	Fully covered	0.0%	-	45.0%	0.0%	Above 20 times	Rating withdrawn

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

## Rating history

### SHRI TRUST AI 2022

Instrument	Type	Current (2024)		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	93.86	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
					--	09-06-23	CRISIL AAA (SO)	28-06-22	CRISIL AAA (SO)		--	--
						15-03-23	CRISIL AAA (SO)	12-04-22	Provisional CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

**SHRI Trust AK 2023**

		Current (2024)		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	137.89	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-10-22	Provisional CRISIL AAA (SO)			
					--	09-06-23	CRISIL AAA (SO)		--		--	-
					--	11-01-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

**SHRI Trust AL 2023**

		Current (2024)		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	100.04	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	30-11-22	Provisional CRISIL AAA (SO)			
					--	23-08-23	CRISIL AAA (SO)		--		--	--
					--	14-02-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

## Ugro Capital Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INEONBY15011	AIRAWAT August 2022	Series A1 PTCs	25.50	3.68	31-Aug-22	18-Nov-25	10.65%	Highly Complex	CRISIL AA-(SO)	Reaffirmed
INEONOS15015	Iris July 2022	Series A1 PTCs	22.06	3.17	08-Aug-22	17-Dec-24	11.15%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0MWQ15015	Nimbus 2022 UBL Libra	Series A PTCs	23.56	3.59	30-Jul-22	17-Dec-24	10.15%	Highly Complex	CRISIL A+(SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 3 securitisation transactions, backed by unsecured business loan receivables originated by Ugro Capital Limited (Ugro; rated 'CRISIL A/PPMLD A/Stable/CRISIL A1'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Ugro Capital Limited, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds and geo-political uncertainties. These factors 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 adjusted shortfalls for these transactions.

### Rating assumptions

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

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

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

- CRISIL Ratings does not envisage any risks due to commingling as its short-term rating on the servicer is 'CRISIL A1'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- For Iris July 2022: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool
- For AIRAWAT August 2022: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.7 times the adjusted base case shortfalls for the pool
- For Nimbus 2022 UBL Libra: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool

### Downward

- For Iris July 2022: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.8 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For AIRAWAT August 2022: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Nimbus 2022 UBL Libra: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

## About the originator

UGRO is a non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry.

The company has been publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company commenced operations in January 2019 and had an AUM of Rs 8,364 crore as on December 31, 2023, of which 45% was off book.

# CRISIL Ratings Performance Report

## Key Financial Indicators

As on/for the period ending	Unit	Dec 23	Mar 23	Mar 22
Total assets	Rs crore	5739	4306	2854
Total assets under management <i>(including off balance sheet)</i>	Rs crore	8364	6081	2969
Total income	Rs crore	751	684	313
Profit before tax	Rs crore	123	84	20.2
Profit after tax	Rs crore	87	40	15
Gross Stage III assets	%	3.2	2.5	2.3
Reported gearing	Times	3.0	3.2	1.9
Return on managed assets	%	1.4	0.8	0.6

**Any other information:** Not applicable

### Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
-1	Nimbus 2022 UBL Libra	SME (100%)	TIUP-Series A PTCs	7-9%	Mar-24	20	9	80.6%	94.8%	91.3%	17.1%	4.3%	5.7%	5.2%	67.5%	0.0%	-	41.6%	23.0%	9.6	CRISIL A+ (SO) - Series A PTCs
2	Iris July 2022	SME (100%)	TIUP-Series A1 PTCs	7-9%	Mar-24	20	9	78.1%	94.9%	91.5%	13.4%	4.3%	6.0%	5.1%	54.0%	0.0%	-	78.0%	25.8%	8.5	CRISIL A (SO) - Series A1 PTCs
3	AIRAWAT August 2022	SME (100%)	TIUP-Series A1 PTCs	7-9%	Mar-24	19	20	75.3%	96.6%	100.0%	12.9%	2.8%	4.0%	3.7%	56.3%	0.0%	-	Fully covered	21.1%	13.8	CRISIL AA- (SO) - Series A1 PTCs
4	Leo August 2022	SME (100%)	TIUP-Series A1 PTCs	-	Mar-24	19	8	85.5%	95.1%	88.8%	16.6%	4.3%	5.0%	3.4%	Fully covered	0.0%	-	Fully covered	0.0%	18.3	Rating Withdrawn

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

### Rating history

#### For AIRAWAT August 2022

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.68	CRISIL AA- (SO)	--	--	30-11-23	CRISIL AA- (SO)	13-12-22	CRISIL AA- (SO)		--	--
						09-06-23	CRISIL AA- (SO)	29-11-22	CRISIL AA- (SO)		--	--
						15-03-23	CRISIL AA- (SO)	08-09-22	Provisional CRISIL AA- (SO)			

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## For Iris July 2022

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.17	CRISIL A (SO)	--	--	30-11-23	CRISIL A (SO)	13-12-22	CRISIL A (SO)		--	--
						13-06-23	CRISIL A (SO)	04-11-22	CRISIL A (SO)		--	--
						15-03-23	CRISIL A (SO)	23-08-22	Provisional CRISIL A (SO)			

All amounts are in Rs.Cr.

## For Nimbus 2022 UBL Libra

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3.59	CRISIL A+ (SO)	--	--	30-11-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)		--	--
						13-06-23	CRISIL A+ (SO)	28-10-22	CRISIL A+ (SO)		--	--
						15-03-23	CRISIL A+ (SO)	19-08-22	Provisional CRISIL A+ (SO)			

All amounts are in Rs.Cr.



## Varthana Finance Private Limited

### Rating actions:

ISIN	Trust name	Name of the Security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0UG815010	Atisa 02 2024	Series A1 PTCs	12.21	10.58	13-Mar-24	17-Jul-33	12.06%	Highly Complex	CRISIL A- (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- High borrower concentration makes the pool susceptible to idiosyncratic risks.
- High IRR contracts:
  - At the time of sanction around 36.6% of the pool principal had IRR in the bucket 19%-22.99% which has performed weaker on the Varthana's school portfolio

#### Liquidity: Strong

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

### Rating assumptions

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

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

# CRISIL Ratings Performance Report

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

## Rating sensitivity factors

### Upward

- Substantially better than expected performance for the top 10 borrowers in the pool.
- Substantially better than currently anticipated recovery post default from the underlying loans, both in terms of time to recovery and amount recovered.

### Downward

- Substantially worse than expected performance for 10 per cent or more of the loans in the pool
- Substantially worse than currently anticipated recovery post default from the loans, both in terms of time to recovery and amount recovered.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

## About the originator

VIPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 38 branches and has presence in 16 states. The company had also started student loans product recently and it formed around 12% of the overall loan portfolio as on December 31, 2023.

## Key Financial Indicators

Particulars	Unit	Dec-2023	2023	2022	2021	2020
Total Assets	Rs crore	1,484	1,130	1,049	1,164	1,217
AUM	Rs crore	1,137	938.4	958	1,045	1,104
Total Income (after finance cost)	Rs crore	110	123	111	108	123
Profit after tax	Rs crore	14.4	5.44	2.52	(7.69)	15
90+ days past due (dpd)	%	6.3	6.7	11.2	2.4	6.4
Gearing	Times	1.7	1.2	1.1	1.9	2.0
Return On Managed Assets	%	1.4	0.5	0.2	(0.6)	1.3

**Any other information:** Not applicable

### Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Atisa 02 2024	Education Loan (100%)	TIUP – Series A1 PTCs	NA	Mar-24	1	112	10.9%	99.2%	-	9.6%	0.1%	0.0%	0.0%	8.9%	0.0%	-	61.0%	56.6%	Not relevant	CRISIL A-(SO) - Series A1 PTCs

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

### Rating history

#### For Atisa 02 2024

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.58	CRISIL A- (SO)	24-05-24	CRISIL A- (SO)		--		--		--	--
				04-04-24	Provisional CRISIL A- (SO)							

All amounts are in Rs.Cr.

# CRISIL Ratings Performance Report

## Rating actions:

ISIN	Trust name	Name of the Security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0T7Y15012	Khansaar 12 2023	Series A1 PTCs	8.02	7.00	24-Jan-24	17-Jun-28	12.25%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

## Detailed rationale:

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

## Key rating drivers and description

### Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread & overcollateralization, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of March 2024 payouts<sup>5</sup> higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

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

### Constraining Factors

- Unseasoned student loan portfolio.
- Typical tenure of VFPL-originated student loans is 3-5 years, whereas most of the growth in the VFPL's portfolio was in the last 1 year.

### Liquidity: Adequate

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

## Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored

- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions up to 10% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

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

### Downward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

## About the originator

VIPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 38 branches and has presence in 16 states. The company had also started student loans product recently and it formed around 12% of the overall loan portfolio as on December 31, 2023.

## Key Financial Indicators

Particulars	Unit	Dec-2023	2023	2022	2021	2020
Total Assets	Rs crore	1,484	1,130	1,049	1,164	1,217
AUM	Rs crore	1,137	938.4	958	1,045	1,104
Total Income (after finance cost)	Rs crore	110	123	111	108	123
Profit after tax	Rs crore	14.4	5.44	2.52	(7.69)	15
90+ days past due (dpd)	%	6.3	6.7	11.2	2.4	6.4
Gearing	Times	1.7	1.2	1.1	1.9	2.0
Return On Managed Assets	%	1.4	0.5	0.2	(0.6)	1.3

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Khansaar 12 2023	Education Loan (100%)	TIUP – Series A1 PTCs	9%-11%	Mar-24	2	51	10.7%	96.6%	-	2.8%	0.4%	0.0%	0.0%	6.0%	0.0%	-	25.4%	75.0%	Not relevant	CRISIL BBB+ (SO)-Series A1 PTCs

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

## Rating history

### For Khansaar 12 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.00	CRISIL BBB+ (SO)	17-04-24	CRISIL BBB+ (SO)		--		--		--	--
				29-01-24	Provisional CRISIL BBB+ (SO)		--		--		--	

All amounts are in Rs.Cr.

## Veritas Finance Private Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0NEJ15016	Indigo 009	Senior Tranche A1(a) PTCs	47.80	12.11	26-Sep-22	20-Mar-27	9.30%^	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NEJ15024		Senior Tranche A1(b) PTCs	5.00	5.00			13.10%^		CRISIL AAA (SO)	Reaffirmed
INE0SLB15017	Vajra 004 Trust	Senior Tranche A1 PTCs	107.83	89.00	28-Dec-2023	20-Jun-2029	9.55%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0SLB15025		Senior Tranche A2 PTCs	51.70	51.70			9.95%		CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

<sup>^</sup>Variable yield, linked to 6-month T-Bill rate (FBIL benchmark)

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitisation transaction, backed by secured MSME loan receivables originated by Veritas Finance Private Limited (VFPL; not rated by CRISIL Ratings). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Veritas, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

Indigo 009:

- Basis Risk
  - There is basis risk in the transaction as pool yield is fixed whereas the acquirer's yield is floating and linked to 6-month T-Bill rate (FBIL benchmark)

Vajra 004 Trust:

# CRISIL Ratings Performance Report

- Geographic concentration of pool loans
  - In line with the originator's aggregate portfolio, the securitised pool is geographically concentrated with the top three states (Tamil Nadu, Andhra Pradesh, and West Bengal) contributing 71.3% of the pool principal as of the cut-off date. The top ten districts contributed 32.8% of the pool principal as of the cut-off date.

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

## Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

For Indigo 009:

- For Senior Tranche A1(a) PTCs: None
- For Senior Tranche A1(b) PTCs: None

For Vajra 004 Trust:

- For Senior Tranche A1 PTCs: None
- For Senior Tranche A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.3 times the estimated base case shortfalls on the residual cash flows of the pool

### Downward

For Indigo 009:

- For Senior Tranche A1(a) PTCs
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3 times the estimated base case shortfalls on the residual cash flows of the pool
- For Senior Tranche A1(b) PTCs
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3 times the estimated base case shortfalls on the residual cash flows of the pool

For Vajra 004 Trust:

- For Senior Tranche A1 PTCs
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3 times the estimated base case shortfalls on the residual cash flows of the pool



- For Senior Tranche A2 PTCs
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

### About the originator

Veritas Finance Private Limited (Veritas Finance), incorporated in 2015, is a RBI registered non-deposit taking Systematically Important NBFC, with focus on lending to Small Business Entrepreneurs primarily in the rural and semi-urban areas. The company is promoted by Mr. D. Arulmany (25+ years of experience in financial services with Muruguppa group and an initial investor and ex-CEO of Aptus Value Housing that operates in the affordable housing finance space).

Veritas Finance launched its operations in November 2015 and is on growth path with focus on portfolio quality with AUM growing to Rs.5723.79 Crore as on March 31, 2024. It primarily lends to self-employed underbanked customers in rural and semi-urban areas with operations in Tamil Nadu (~42%), Andhra Pradesh (~16%) West Bengal (~11%), Telangana (~11%), Karnataka (~9%), Madhya Pradesh (~6%), Odisha (~3%), Jharkhand (~3%), Puducherry contributes (1%). As of March 31, 2024, Veritas Finance operates through 434 branches, with employee strength of 6,299.

The company reported a profit after tax (PAT) of Rs 245.09 crore on total income of Rs 1123.80 crore in fiscal 2024, as against a 176.39 crore on total income of Rs 682.21 crore in fiscal 2023.

### Key Financial Indicators

As on / for the quarter/for the year ended	Unit	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	6425	4090	2642
Total income	Rs crore	1124	682	444
Profit after tax	Rs crore	245	175	76
Net NPA	%	0.85	1.26	2.34
ROTA	%	4.40	5.19	3.15

\*IND-AS

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Indigo 009	SME (100%)	TIUP	5%-7%	Mar-24	18	36	55.6%	98.9%	97.3%	19.9%	0.6%	1.4%	1.0%	15.2%	0.0%	-	73.9%	48.8%	Above 20 times	CRISIL AAA (SO)-Senior Tranche A1(a) PTCs, CRISIL AA (SO)-Senior Tranche A1(b) PTCs
2	Vajra 004 Trust	SME (100%)	TIUP	5%-7%	Mar-24	3	63	9.6%	99.9%	99.9%	3.9%	0.0%	0.0%	0.0%	5.5%	0.0%	-	40.5%	67.3%	Not relevant	CRISIL AAA (SO)-Senior Tranche A1 PTCs; CRISIL AA (SO)-Senior Tranche A2 PTCs

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

## Rating history

### Indigo 009:

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A1(a) PTCs	LT	12.11	CRISIL AAA (SO)	16-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--			15-03-23	CRISIL AAA (SO)	29-09-22	CRISIL AAA (SO)		--	--
			--			12-06-23	CRISIL AAA (SO)	27-09-22	Provisional CRISIL AAA (SO)		--	--
Senior Tranche A1(b) PTCs	LT	5.00	CRISIL AAA (SO)	16-05-24	CRISIL AAA (SO)	30-11-23	CRISIL AA (SO)	13-12-22	CRISIL AA (SO)		--	--
			--			15-03-23	CRISIL AA (SO)	29-09-22	CRISIL AA (SO)		--	--
			--			12-06-23	CRISIL AA (SO)	27-09-22	Provisional CRISIL AA (SO)		--	--

# CRISIL Ratings Performance Report

## Vajra 004 Trust:

		Current		2024 (History)		2023		2022		2021		Start of 2021	
Instrument	Tranche	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior A1PTCs		LT	89.00	CRISIL AAA (SO)	--	--	29-12-23	CRISIL AAA (SO)	--	--	--	--	--
				--	--	--	26-12-23	Provisional CRISIL AAA (SO)	--	--	--	--	--
				--	--	--		--	--	--	--	--	--
Senior A2PTCs		LT	51.70	CRISIL AA (SO)	--	--	29-12-23	CRISIL AA (SO)	--	--	--	--	--
				--	--	--	26-12-23	Provisional CRISIL AA (SO)	--	--	--	--	--
				--	--	--		--	--	--	--	--	--

## Vriksh Advisors Private Limited

### Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount <sup>^</sup> (Rs cr)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0M3615011	PIRG SDI 1 Trust	Series 1 Senior Tranche PTCs <sup>&amp;</sup>	6.88	4.13	30-Sept-22	28-Sept-25	18.39%	Highly Complex	CRISIL BB-(SO)	Reaffirmed
INE0NO315010	PIRG SDI 2 Trust	Series 1 Senior Tranche <sup>&amp;</sup>	6.88	4.31	31-Oct-22	28-Oct-25	18.39%	Highly Complex	CRISIL BB-(SO)	Reaffirmed
INE0NYT15013	PIRG SDI 3 Trust	Series 1 PTCs <sup>&amp;</sup>	8.40	5.04	01-Dec-22	28-Nov-25	15.11%	Highly Complex	CRISIL BBB+(SO)	Reaffirmed
INE0OD915019	PIRG SDI 4 Trust	Series 1 Senior Tranche PTCs <sup>&amp;</sup>	18.8	11.93	06-Jan-23	28-Dec-25	15.65%	Highly Complex	CRISIL BB-(SO)	Reaffirmed
INE0OQP15015	PIRG SDI 5 Trust	Series 1 Senior Tranche PTCs <sup>&amp;</sup>	11.1	7.33	10-Feb-23	28-Jan-26	15.55%	Highly Complex	CRISIL B (SO)	Reaffirmed
INE0PC215014	Prosperity Asset 1 Trust	Series 1 Senior Tranche PTCs <sup>&amp;</sup>	10.75	7.66	31-Mar-23	28-Mar-26	15.21%	Highly Complex	CRISIL B (SO)	Reaffirmed
INE0PVI15017	Prosperity Asset 2 Trust	Series 1 PTCs <sup>§</sup>	8.04	5.49	24-May-23	17-May-26	13.33%	Highly Complex	CRISIL BBB+(SO)	Reaffirmed

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

1 crore = 10 million

<sup>^</sup> as of March 2024 payouts

<sup>&</sup> PTC-holders are entitled to receive timely interest and timely principal on a monthly basis. Default on the PTCs is defined as non-payment of interest or principal on each monthly payout date

<sup>§</sup> PTC-holders are entitled to receive interest and principal on a quarterly basis. However, the interest and principal are promised on an ultimate basis. Default on the PTCs is defined as non-payment of interest and/or principal promised by the legal maturity.

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 7 securitisation transactions, backed by lease receivables originated by Vriksh Advisors Private Limited (Vriksh; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Vriksh, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

# CRISIL Ratings Performance Report

## Key rating drivers and description

### Supporting factors

- Non-cancellable nature of the obligation- Only the lessor with consent from the trust can terminate the lease contracts, hence the lease payments are non-cancellable obligations of the lessee
- For each of the deals (excepting Prosperity Asset 2 Trust) there is external credit support in the form of a Bank Guarantee which provides cover for expected shortfalls on the pool; also there is a 20-day gap (for all the deals) between the lease receivables date and the PTC payout date which provides liquidity cover for short term delays. For Prosperity Asset 2 Trust, the transaction is backed by receivables from single lessee, the payment structure is ultimate interest and principal which allows adequate cover for delays and there is a tail period of more than 60 days between the last months payout and the legal maturity date. (Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

### Constraining Factors

- Credit quality of the obligor- Obligors in the pools (excepting PIRG SDI 3, Prosperity Asset 2 Trust) are start-up business entities
- Borrower concentration in the pools makes the pools susceptible to idiosyncratic risks
- Receivables are non financial obligation of the obligor- The underlying pool receivables are operational leases and not financial obligations of the lessees, which could witness potential delays in payments based on the operational performance of the lessees. However, as per the lease agreements, the lease obligations are non-cancellable and unconditional obligations of the lessees, and the leased assets are critical to the business operations of the entity, mitigating the potential for undue delays that could affect investor payouts. These aspects have been adequately factored by CRISIL in its rating analysis.

### Liquidity:

For PIRG SDI 1, PIRG SDI 2, PIRG SDI 4, PIRG SDI 5, Prosperity Asset 1 Trust: Stretched

Liquidity is stretched given that the credit enhancement available in the structure may not be sufficient to cover pool losses higher than the currently estimated shortfalls based on the underlying obligors' credit worthiness.

For PIRG SDI 3, Prosperity Asset 2 Trust: Adequate

Liquidity is adequate given the underlying obligor's [Everest Fleet Private Limited (rated CRISIL BBB+/Positive)] credit worthiness supported with the ultimate interest and ultimate principal structure.

### Rating assumptions

For PIRG SDI 1, PIRG SDI 2, PIRG SDI 4, PIRG SDI 5, Prosperity Asset 1 Trust

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

- **Credit quality of the underlying assets:** The performance of the pool is dependent on the underlying obligors' capacity to pay the lease rentals i.e. the credit quality of the underlying obligors.
- **Post default recovery from the underlying assets:** These are operating lease contracts, hence there will not be any recovery from the assets. Expected post default recovery rate has been considered for different industries
- **Correlation between assets:** CRISIL Ratings has assumed correlation in the range of 0.2 – 0.4 for the entities. Higher correlation among entities in the same industry than among entities in different industry.
- **Commingling risk:** The payments from the lessees shall be transferred to an escrow account, controlled by the trustee. Hence, CRISIL Ratings does not envisage any commingling of cashflows with the originator for this transaction.
- **Credit enhancement:** CRISIL Ratings has also considered the ability of the credit enhancement in the transaction to absorb potential cashflow shortfalls from the underlying lease receivables to make promised monthly principal and interest payouts to the investors.

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

For PIRG SDI 3, Prosperity Asset 2 Trust

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

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

### Rating sensitivity factors

#### Upward

- Improvement in the credit profile of 1 or more of the obligors in the pool.
- Longer track record of collections leading to higher instrument amortisation resulting in build-up of collateral cover.

#### Downward

- Deterioration in the credit profile of 1 or more of the obligors in the pool.
- Weaker than expected performance in 1 or more of the underlying contracts in the pool resulting in decrease in collateral cover.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

### About the originator

Grip Invest Technologies Private Limited (“Grip”) operates a digital platform to discover alternate investment options and offers its users access to various asset-backed, fixed income asset classes. Asset backed leasing is the primary asset class offered to its users. Grip has enabled approximately 25,000+ investors to invest Rs 780+ Crs since its launch nearly 3 years ago.

Grip has enabled leasing to 130+ companies with a focus on mobility, warehousing, furniture, etc. INR 378 Crs has been returned to investors as per repayment schedules. Grip is capitalized with Rs. 70 Crs in equity capital from leading institutional investors such as Venture Highway, Endiya Partners, AdvantEdge, Anicut Capital, Nueva Capital and Multiply Ventures.

Vriksh Advisors Private Limited (“Vriksh”), which is Grip’s wholly owned subsidiary is in the business of leasing various movable assets to its identified customers on an operating lease model for a mutually agreed period. Concurrently (or in a continuous and as early as possible sequence) with the lease of assets, Vriksh assigns all or a significant portion of the lease rent receivable from its customers on a non-recourse basis to third parties who are willing to purchase such lease rent receivables. Vriksh originated and listed India’s first securitised debt transaction on the NSE in Oct’2022. Till date, Vriksh has originated 9 LeaseX (leasing transaction via securitization structure is referred to as “LeaseX”) opportunities executed in form of securitised debt instrument (“SDI”). These 9 transactions had cumulative value of Rs. 80 Cr+ and involved 19 lessees with monthly/quarterly payout to investors.

Nikhil Aggarwal and Aashish Jindal are common directors in both Grip and Vriksh. Grip will leverage its experience in identifying and managing leasing transactions entered into between Vriksh and various lessees.

### Key Financial Indicators: Vriksh Advisors



<sup>^</sup>No external debt

### Key Financial Indicators: Vriksh Advisors

As on/for the period ended March 31		2024 (Prov)	2023
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## CRISIL Ratings Performance Report

Networth	Rs crore	(10.02)	(1.66)
Operating income	Rs crore	0.79	0.15
Reported Profit after tax (PAT)	Rs crore	(8.36)	(3.29)
Interest Coverage	Times	-ve	-ve

**Any other information:** Not applicable



**Pool performance summary**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	PIRG SDI 1 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Mar-24	18	18	39.9%	93.9%	86.4%	0.0%	3.8%	10.9%	10.9%	20.9%	20.6%	0.0%	79.1%	1.78	CRISIL BB- (SO)
2	PIRG SDI 2 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Mar-24	17	19	37.3%	94.4%	86.4%	0.0%	3.8%	11.2%	11.2%	20.5%	18.0%	0.0%	79.5%	1.74	CRISIL BB- (SO)
3	PIRG SDI 3 Trust	Operating lease (100%)	TITP-Series 1 PTCs	--	Mar-24	16	20	40.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	23.6%	0.0%	0.0%	76.4%	Not relevant	CRISIL BBB+ (SO)
4	PIRG SDI 4 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Mar-24	15	21	36.5%	96.9%	94.1%	0.0%	1.7%	5.4%	5.4%	14.2%	13.8%	0.0%	85.8%	2.39	CRISIL BB- (SO)
5	PIRG SDI 5 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	--	Mar-24	14	22	34.0%	93.7%	89.0%	0.0%	3.2%	10.5%	10.5%	12.3%	24.9%	0.0%	87.7%	1.11	CRISIL B (SO)
6	Prosperity Asset I Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche	--	Mar-24	12	24	28.8%	93.1%	89.6%	0.0%	2.9%	10.3%	10.3%	11.8%	22.8%	0.0%	88.2%	1.13	CRISIL B (SO)

# CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
7	Prosperity Asset 2 Trust	Operating lease (100%)	UIUP-Series 1 PTCs	--	Mar-24	4	8	31.7%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	100.0%	Not relevant	CRISIL BBB+ (SO)

## Rating history

### For PIRG SDI 1 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	4.13	CRISIL BB- (SO)			16-11-23	CRISIL BB- (SO)	30-11-22	CRISIL BB (SO)		--	--
						04-09-23	CRISIL BB (SO) /Watch Negative	13-05-22	Provisional CRISIL BB (SO)			
					--	31-05-23	CRISIL BB (SO)		--	--		

### For PIRG SDI 2 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	4.31	CRISIL BB- (SO)			16-11-23	CRISIL BB- (SO)	21-10-22	Provisional CRISIL BB (SO)		--	--
						04-09-23	CRISIL BB (SO) /Watch Negative					
					--	28-07-23	CRISIL BB (SO)		--	--		
					--	27-01-23	CRISIL BB (SO)		--	--		

**For PIRG SDI 3 Trust**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 PTCs	LT	5.04	CRISIL BBB+ (SO)			11-08-23	CRISIL BBB+ (SO)	24-11-22	Provisional CRISIL BBB (SO)		--	--
			--			15-02-23	CRISIL BBB (SO)		--		--	--

**For PIRG SDI 4 Trust**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	11.93	CRISIL BB- (SO)			16-11-23	CRISIL BB- (SO)	26-12-22	Provisional CRISIL BB (SO)		--	--
						04-09-23	CRISIL BB (SO) /Watch Negative					
			--			04-04-23	CRISIL BB (SO)		--		--	--

**For PIRG SDI 5 Trust**

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	7.33	CRISIL B (SO)			16-11-23	CRISIL B (SO)		--		--	--
						04-09-23	CRISIL BB- (SO) /Watch Negative					
			--			04-04-23	CRISIL BB (SO)		--		--	--
			--			27-01-23	Provisional CRISIL BB (SO)		--		--	--

# CRISIL Ratings Performance Report

## For Prosperity Asset 1 Trust

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	7.66	CRISIL B (SO)			16-11-23	CRISIL B (SO)		--		--	--
						04-09-23	CRISIL BB- (SO) /Watch Negative					
			--			04-04-23	CRISIL BB (SO)		--		--	--
			--			15-03-23	Provisional CRISIL BB (SO)		--		--	--

**For Prosperity Asset 2 Trust**

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 PTCs	LT	5.49	CRISIL BBB+ (SO)			11-08-23	CRISIL BBB+ (SO)		--		--	--
			--			30-05-23	CRISIL BBB (SO)		--		--	--
			--			04-05-23	Provisional CRISIL BBB (SO)		--		--	--

## WheelsEMI Private Limited

### Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0PG715019	Scorpius 02 2023	Series A1 PTCs	21.14	5.16	23-Mar-2023	17-Oct-2025	10.40%	Highly Complex	CRISIL A (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

### Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under the securitisation transaction 'Scorpius 02 2023' backed by TW loan receivables originated by WheelsEMI Private Limited (WEPL; rated 'CRISIL BBB/Stable/CRISIL A2'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of WEPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The Series A1 PTCs are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Effect of potential macro-economic headwinds: The pool's collection performance could be hampered in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.
- High risk profile of underlying asset class: The underlying pool comprises of two-wheeler loans, an asset class which has historically exhibited higher delinquency.

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

#### Liquidity: Strong

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

## Rating assumptions

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

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

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

## Rating sensitivity factors

### Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.8 times the adjusted base case shortfalls for the pool.
- Sharp upgrade in the rating of the servicer/originator.

### Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

## About the originator

WEPL is a non-deposit taking systemically important and base layer NBFC under scale based regulations, 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 (Mr. Srinivas Kantheti and Mr. Karunakaran Vaddakpet) acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 14 branches & 300+ locations and has presence in 12 states.

# CRISIL Ratings Performance Report

## Key Financial Indicators: WEPL Standalone

Particulars as on/ for the year ended,	Unit	March 31, 2024 <sup>#</sup>	March 31, 2023 <sup>#</sup>	March 31, 2022
		IND-AS	IND-AS Restated	I GAAP
Total Assets	Rs crore	850	632	559
Assets under Management	Rs crore	1316	929	664
Total Income (after finance cost)	Rs crore	221	125	80
Profit after tax	Rs crore	0.8	-35	-44
Gross NPA/ 90+ DPD	%	5.6	3.6	4.6
On-book Gearing	Times	1.7	1.0	3.8
Return on managed assets	%	0.1	Negative	Negative

<sup>#</sup> Based on provisional financials

**Any other information:** Not applicable



### Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Scorpius 02 2023	TW (100%)	TIUP - Series A1 PTCs	7%-9%	Mar-24	12	19	69.5%	96.6%	95.1%	3.7%	2.8%	2.3%	1.1%	39.2%	0.0%	-	44.1%	42.2%	Above 20 times	CRISIL A (SO)
2	Zen Trust Apr 22	TW (100%)	TIUP - Series A1 SNs	-	Jan-24	21	9	93.6%	97.2%	96.3%	4.3%	3.0%	3.0%	2.4%	NA	0.0%	-	NA	0.0%	Above 20 times	Withdrawn

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

### Rating history

#### For Scorpius 02 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.16	CRISIL A (SO)		--	29-12-23	CRISIL A (SO)		--		--	--
			--		--	21-06-23	CRISIL A (SO)		--		--	--
			--		--	06-04-23	Provisional CRISIL A (SO)		--		--	--

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Nova Trust 2 (Capsave Finance Limited)	Lease receivables	TITP-Series A1 PTCs	-	Jan-24	26	4	88.7%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	-	-	-	-	Rating Withdrawn
2	Garrison 01 2022 (Digikredit Finance Limited)	SME (100%)	TIUP - Series A1 PTCs	-	Feb-24	24	22	93.3%	91.4%	80.2%	10.3%	9.2%	10.5%	9.5%	-	0.0%	-	-	-	-	Rating Withdrawn
3	Nimbus 2022 UBL Senorita (Digikredit Finance Limited)	SME (100%)	TIUP - Series A1 PTCs	-	Mar-24	23	6	89.8%	87.8%	69.7%	10.1%	11.9%	13.8%	13.0%	-	0.0%	-	-	-	-	Rating Withdrawn

# **Mortgage backed securities (MBS)**

## Adani Housing Finance Private Limited (AHFPL)

### Rating actions:

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INEOSS015015	Onyx Housing LAP AI Trust Dec 2023	Series A SNs	32.86	31.28	29-Dec-23	13-Nov-38	Variable <sup>&amp;</sup>	Highly complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March-24 payouts

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

<sup>&</sup> Varying yield of I- MCLR-1year + 45 bps to be reset every 12 months

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the securitisation notes (SNs) under the securitisation transaction issued 'Onyx Housing LAP AI Trust Dec 2023', backed by receivables from loans against properties, originated by Adani Housing Finance Private Limited (AHFPL; rated 'CRISIL A+/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AHFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

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

#### Constraining Factors

- Basis risk
  - There is basis risk in the transaction as both pool (linked originator's base rate) and SN yields (linked to investor's MCLR) are floating.
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

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

#### Liquidity: Strong

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

#### Rating assumptions

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

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

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

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

## Rating sensitivity factors

### Upward

- For Series A SNs: None

### Downward

- For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms

## About the originator

ACPL received the non-banking financial company license in 2017 and provides MSME finance - business loans, farm sector finance (tractor loans), commercial vehicle loans, and supply chain finance. AHFPL received the housing finance license in June 2018. The company is primarily engaged in the affordable housing segment and offers two products: home loans and LAP. As of March 2023, ACPL and AHFPL had 166 operational branches in Gujarat, Maharashtra, Rajasthan, Karnataka, Madhya Pradesh, Andhra Pradesh, Telangana, UP and Tamil Nadu with an AUM of Rs 3,977 crore

During fiscal 2023 the businesses reported a PAT of Rs 105 crore on a total income (net of interest expense) of Rs 389 crore as against a PAT of Rs 13 crore on a total income (net of interest expense) of Rs 182 crore in fiscal 2022.

AHFPL reported a PAT of Rs 14 crore on a total income (net of interest expense) of Rs 60 crore for fiscal 2023 as against a PAT of Rs 6 crore on a total income (net of interest expense) of Rs 35 crore in the previous fiscal

# CRISIL Ratings Performance Report

## Key Financial Indicators: Financial services business (ACPL & AHFPL)

As on / for	Unit	Sep 30, 2023 / H1FY24	March 31, 2023 / FY23	March 31, 2022 / FY22
Total managed assets*	Rs crore	4935	4,323	3,112
Interest Income	Rs crore	300	491	278
Other Income	Rs crore	9	14	7
Income from assignment	Rs crore	15	99	19
Total income (net of interest expense)	Rs crore	190	389	182
Profit after tax	Rs crore	36	105	13
Gross NPA	%	2.2	1.5	1.4
Return on managed assets*	%	1.6	2.8	0.5
Gearing	Times	3.7	3.3	3.3

\*managed assets includes the off-book AUM

## Adani Housing Finance Pvt Ltd (Standalone)

As on / for	Unit	Sep 30, 2023 / H1FY24	March 31, 2023 / FY23	March 31, 2022 / FY22
Total managed assets*	Rs crore	854	694	464
Interest Income	Rs crore	40	67	39
Other Income	Rs crore	2	5	3
Income from assignment	Rs crore	6	15	8
Total income (net of interest expense)	Rs crore	32	60	35
Profit after tax	Rs crore	7	14	6
Gross stage 3	%	1.7	1.4	1.1
Return on managed assets*	%	1.9	2.5	1.5
Gearing	Times	2.4	2.2	1.9

\*managed assets includes the off-book AUM

**Any other information:** Not applicable

### Pool performance summary (as of March 2024 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption(% of pool principal)*	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Onyx Housing Lap AI Trust Dec 2023	LAP	TITP	5%-7%	Mar-24	3	176	4.8%	99.6%	99.6%	3.6%	0.0%	0.0%	0.0%	6.2%	0.0%	0.0%	28.2%	73.2%	98.9%	CRISIL AAA (SO)

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

### Rating history

#### Onyx Housing LAP AI Trust Dec 2023

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	31.28	CRISIL AAA (SO)	26-03-24	CRISIL AAA (SO)		--		--		--	--
				12-01-24	Provisional CRISIL AAA (SO)							

All amounts are in Rs.Cr.

## ICICI Bank Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE320G15029	Indian Residential MBS Trust(Series XI)	Series A PTCs	300.13	0.69	19-12-03	10-11-33	7.0%	Highly complex	CRISIL AAA (SO)	Reaffirmed
NA	Aawas Trust Series III	Series A1 PTCs	256.47	0.12	28-Sep-05	15-06-31	Fixed*	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed
		Series A2 PTCs	0.00	0.00			N.A.	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed
		Second loss facility	20.34	20.34			-	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

\*Fixed rate of interest with a reset every five years

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitisation transaction backed by home loan receivables originated by ICICI Bank Limited (ICICI Bank; rated 'CRISIL AAA/CRISIL AA+/Stable'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of IIFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Basis risk
  - For Indian Residential MBS Trust (Series XI), there is basis risk in the transaction since the asset side yield is linked to ICICI's RPLR while the liability side yield is fixed.
  - For Aawas Trust Series III, there is basis risk in the transaction since the asset side yield is linked to ICICI Bank's RPLR while the liability side yield is fixed (which is reset every 5 years).

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



### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows, if any
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis.

### Rating sensitivity factors

#### Upward

- None

#### Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

### About the originator

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in northern and western India. The bank had a consolidated asset base of Rs 21.2 lakh crore as on September 30, 2023, with advances of Rs 11.8 lakh crore. On standalone basis, asset base and advances were Rs 17.2 lakh crore and Rs 11.1 lakh crore, respectively. The advances mix consisted of 63% retail (including rural) loans, 7% business banking, 5% SME loans, 22% domestic corporate and 3% overseas advances.

Standalone profit after tax (PAT) was Rs 31,896 crore in fiscal 2023 against Rs 23,339 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 34,037 crore against Rs 25,510 crore.

For the first half ended September 30, 2023, ICICI Bank reported standalone PAT of Rs 19,909 crore against Rs 14,463 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 21,532 crore against Rs 15,391 crore for the same periods.

### Key Financial Indicators

As on / for three months ended September 30	Unit	2023	2022
Total assets	Rs crore	17,20,780	14,88,674
Total income (net of interest expenses)	Rs crore	47,746	37,717
PAT	Rs crore	19,909	14,463
Gross NPA <sup>^</sup>	%	2.6	3.4
Overall capital adequacy ratio	%	16.1	16.9
Return on assets (annualised)	%	2.4	2.0

## CRISIL Ratings Performance Report

As on / for period ended March 31	Unit	2023	2022
Total assets	Rs crore	15,84,207	14,11,298
Total income (net of interest expenses)	Rs crore	82,011	65,081
PAT	Rs crore	31,896	23,339
Gross NPA^	%	2.9	3.8
Overall capital adequacy ratio	%	18.3	19.2
Return on assets (annualised)	%	2.1	1.8

*^as a % of gross advances*

**Any other information:** Not applicable

### Pool Performance summary (as of March 2024 payouts)

S No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Indian Residential MBS Trust(Series XI)	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Mar-24	222	32.9	16.2%	100.0%	99.3%	220.0%	0.4%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	28.4%	0.0%	CRISIL AAA (SO) - Series A PTCs
2	Aawas Trust Series III	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Mar-24	240	58.0	16.6%	99.8%	99.6%	81.4%	1.2%	56.1%	0.4%	0.4%	0.4%	0.0%	Fully covered	40.7%	0.0%	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility

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

### Rating history

#### Aawas Trust Series III

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.12	CRISIL AAA (SO) Equivalent	--	--	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
			--	--	--	05-06-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AAA (SO) Equivalent	--
Series A2 PTCs	LT	--	CRISIL AAA (SO) Equivalent	--	--	15-03-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
				--	--	05-06-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AAA (SO) Equivalent	

## CRISIL Ratings Performance Report

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Second Loss Facility	LT	20.34	CRISIL AAA (SO) Equivalent	--	--	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
			--	--	--	15-03-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AAA (SO) Equivalent	--
				--	--	05-06-23	CRISIL AAA (SO) Equivalent					
				--	--	15-03-23	CRISIL AAA (SO) Equivalent					

All amounts are in Rs.Cr.

**Indian Residential MBS Trust Series XI**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	0.69	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
			--	--	--	05-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--
				--	--	15-03-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.

## Indiabulls Housing Finance Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Ratings/ credit opinions assigned
N.A.	IBHFL HL PCG Dec 20	Acquirer payouts	58.79	27.60	28-Dec-20	10-Oct-48	Variable*	Highly complex	CRISIL AAA (SO) Equivalent
N.A.	IBHFL HL PCG Dec 20 - NPSL	Acquirer payouts	45.06	14.46	28-Dec-20	10-Oct-48	Variable**	Highly complex	CRISIL AA+ (SO) Equivalent
INE0D4815015	Innovation Trust XXXVI Feb 20	Series A PTCs	378.71	105.55	02-Mar-20	08-Mar-40	Variable***	Highly complex	CRISIL AA (SO)

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

1 crore = 10 million

@ as of March 2024 payouts

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

\*Floating - linked to investor's MCLR with a reset every 12 months, current coupon rate is 9.55%

\*\*Floating - linked to investor's MCLR with a reset every 12 months, current coupon rate is 10.05%

\*\*\*Floating - linked to investor's MCLR with a reset every 6 months, current coupon rate is 9.65%

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs)/ Acquirer payouts issued under 3 securitisation transactions backed by home loan receivables in IBHFL HL PCG Dec 20, IBHFL HL PCG Dec 20-NPSL trusts and HL and loan against property (LAP) receivables in Innovation Trust XXXVI Feb 20, originated Indiabulls Housing Finance Limited (IBHFL; rated 'CRISIL AA/Stable/CRISIL A1+') The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of IIFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Basis risk in the transaction
  - There is basis risk in the transaction as pool yield is floating and linked to originator's prime lending rate whereas the acquirer's yield is floating and linked to acquirer's MCLR..

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

### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

### Rating sensitivity factors

#### Upward

- IBHFL HL PCG Dec 20: None
- IBHFL HL PCG Dec 20 – NPSL: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- Innovation Trust XXXVI Feb 20: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated base case shortfalls on the residual cash flows of the pool.

#### Downward

- IBHFL HL PCG Dec 20: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- IBHFL HL PCG Dec 20 – NPSL: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.6 times the estimated base case shortfalls on the residual cash flows of the pool.
- Innovation Trust XXXVI Feb 20: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.4 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

### About the originator

IBHFL is one of the larger housing finance companies (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, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group held less than 1% stake in the entity as on June 30, 2023, and the company is professionally managed. Further, the company has initiated a rebranding exercise to simplify its corporate structure and signify the focus towards retail mortgage lending.

For fiscal 2023, IBHFL had profit after tax (PAT) of Rs 1,128 crore on total income of Rs 8,725 crore, compared with Rs 1,178 crore and Rs 8,994 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2023, IBHFL reported PAT of Rs 296 crore on total income of Rs 1,916 crore, compared with Rs 287 crore and Rs 2,078 crore, respectively, during the corresponding period of the previous fiscal.

# CRISIL Ratings Performance Report

## Key Financial Indicators

As on/for the year ended March 31	Unit	2023	2022
Total assets	Rs crore	74945	81973
Total income	Rs crore	8726	8994
PAT	Rs crore	1130	1178
GNPA	%	2.9	3.2
Return on average assets	%	1.4	1.3

As on/for the quarter ended June 30	Unit	2023	2022
Total assets	Rs crore	74414	75795
Total income	Rs crore	1916	2078
PAT	Rs crore	296	287
GNPA	%	2.9	3.0
Return on average assets (annualised)	%	1.6	1.5

**Any other information:** Not applicable



**Pool Performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCE	Ratings
1	IBHFL HL PCG Dec 20	HL (100%)	TITP-Acquirer payouts	3%-5%	Mar-24	38	323	53.0%	99.9%	100.2%	46.1%	0.0%	0.0%	0.0%	15.9%	0.0%	-	65.0%	71.7%	92.7%	CRISIL AAA (SO) Equivalent-Acquirer payouts
2	IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP-Acquirer payouts	10%-12%	Mar-24	38	323	67.9%	100.0%	100.0%	60.7%	0.0%	0.0%	0.0%	63.9%	0.0%	-	51.3%	56.2%	92.4%	CRISIL AA+ (SO) Equivalent-Acquirer payouts
3	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP-Series A PTCs	9%-11%	Mar-24	48	192	73.0%	98.5%	101.2%	57.2%	0.1%	0.0%	0.0%	41.6%	0.0%	-	76.7%	53.7%	78.3%	CRISIL AA (SO) - Series A PTCs

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

**Rating history**
**IBHFL HL PCG Dec 20**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	27.60	CRISIL AAA (SO) Equivalent	--	--	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--	--	--	09-06-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--	--	--	15-03-23	CRISIL AA (SO) Equivalent		--	08-02-21	CRISIL AA (SO) Equivalent	--

## CRISIL Ratings Performance Report

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--	--	--		--		--	04-02-21	Provisional CRISIL AA (SO) Equivalent	--
			--	--	--		--		--	19-01-21	Provisional CRISIL AA (SO) Equivalent	--

### IBHFL HL PCG Dec 20-NPSL

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	14.46	CRISIL AA+ (SO) Equivalent	--	--	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--	--	--	09-06-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--	--	--	15-03-23	CRISIL AA (SO) Equivalent		--	08-02-21	CRISIL AA (SO) Equivalent	--
			--	--	--		--		--	04-02-21	Provisional CRISIL AA (SO) Equivalent	--
			--	--	--		--		--	19-01-21	Provisional CRISIL AA (SO) Equivalent	--

**Innovation Trust XXXVI Feb 20**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	105.55	CRISIL AA (SO)	--	--	30-11-23	CRISIL AA (SO)	13-12-22	CRISIL AA (SO)	31-12-21	CRISIL AA (SO)	CRISIL AA (SO)
				--	--	12-06-23	CRISIL AA (SO)	17-06-22	CRISIL AA (SO)	30-06-21	CRISIL AA (SO)	--
			--	--	--	15-03-23	CRISIL AA (SO)					--

All amounts are in Rs.Cr.

## Motilal Oswal Home Finance Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INE0HRB15017	Navkar Trust 2021	Series A PTCs	187.68	95.08	31-Mar-2021	10-May-2053	9.0%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

### Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under 1 securitization transactions, backed by home loan receivables originated by Motilal Oswal Home Finance Limited (MOHFL; rated 'CRISIL AA/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of MOHFL's, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk: - The asset side yield is linked to benchmark rates, there is basis risk in this pool.

#### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis.

### Rating sensitivity factors

#### Upward

- None

#### Downward

- Credit collateral (internal and external combined) falling below 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

### About the originator

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956, and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014. The loan portfolio was Rs 3,780 crore as on December 31, 2023. The company offers housing loans to low- and middle-income groups, with average ticket size of around Rs 10 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in twelve states/UTs through 108 branches.

For the nine months ended fiscal 2024, the company reported profit after tax (PAT) of Rs 100 crore on total income (net of interest expense) of Rs 251 crore, as against Rs 136 crore on Rs 313 crore, respectively, for the year ended fiscal 2023.

### Key Financial Indicators: (MOHFL Standalone)

As on / for the period ended December 31		2023	2022
Total assets	Rs crore	4,231	4,065
Total income (net of interest expenses)	Rs crore	251	234
Profit after tax (PAT)	Rs crore	100	104
GNPAs	%	2.1	2.0
Return on assets (annualised)	%	3.5	3.5
Adjusted gearing	Times	2.2	2.5

## CRISIL Ratings Performance Report

As on / for the period ended March 31		2023	2022
Total assets	Rs crore	4148	3,763
Total income (net of interest expenses)	Rs crore	312	297
PAT	Rs crore	136	95
GNPAs	%	1.1	2.6
Return on assets (annualised)	%	3.4	2.5
Adjusted gearing	Times	2.5	2.6

**Any other information:** Not applicable

**Pool performance summary (as of March 2024 payouts)**

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Navkar Trust 2021	HL (100%)	TITP – Series A PTCs	4%-7%	Mar-24	36	103.0	15.2%	49.3%	100.0%	99.9%	98.0%	39.1%	0.2%	0.1%	0.0%	0.0%	25.2%	65.0%	67.2%	CRISIL AAA (SO) - Series A PTCs

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

**Rating history**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	95.08	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	--
						13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	29-06-21	CRISIL AAA (SO)	--
					--	15-03-23	CRISIL AAA (SO)		--	16-04-21	Provisional CRISIL AAA (SO)	--
					--		--		--			--

All amounts are in Rs.Cr.

## Nido Home Finance Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>®</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
-	HL 1	Acquirer Payouts	113.52	21.44	21-Dec-19	20-Jan-58	Floating	Highly Complex	CRISIL AAA(SO) Equivalent	Reaffirmed
-	ML-5	Acquirer Payouts	123.11	35.50	21-Dec-19	20-May-49	Floating	Highly Complex	CRISIL AAA(SO) Equivalent	Reaffirmed
-	HL - 3	Acquirer Payouts	75.43	13.83	06-Feb-20	20-Sept-58	Floating	Highly Complex	CRISIL AAA(SO) Equivalent	Reaffirmed
-	ML - 10	Acquirer Payouts	67.95	25.20	06-Feb-20	20-May-52	Floating	Highly Complex	CRISIL AAA(SO) Equivalent	Reaffirmed
-	HL 5 PSL	Acquirer Payouts	127.75	64.40	31-Mar-21	20-Mar-60	Floating	Highly Complex	CRISIL AA-(SO) Equivalent	Reaffirmed
-	HL 5 NPSL	Acquirer Payouts	50.80	15.11	31-Mar-21	20-Sept-64	Floating	Highly Complex	CRISIL AA (SO) Equivalent	Reaffirmed
-	HL 6	Acquirer Payouts	79.20	26.84	31-Mar-21	20-Oct-76	Floating	Highly Complex	CRISIL AAA (SO)-Equivalent	Reaffirmed
INE0LH915018	HL Trust 10	Series A SNs	101.85	57.33	10-Feb-22	20-Mar-60	Floating	Highly Complex	CRISIL AAA(SO)	Reaffirmed
INE0LPV15011	HL Trust 11	Series A PTCs	61.12	38.20	16-Mar-22	20-Feb-66	Floating	Highly Complex	CRISIL AA-(SO)	Reaffirmed
INE0NS315016	ML Trust 7	Series A1 PTCs	15.63	9.03	30-Sept-22	20-June-65	Fixed	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0OGJ15019	ML Trust 10	Series A1 PTCs	43.14	27.76	14-Dec-22	20-June-89	Floating with a floor	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0PIM15016	ML Trust 11	Series A1 PTCs	44.51	32.86	03-Apr-23	20-Sept-64	Floating with a floor	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QLK15012	HL Trust 22	Series A1 ABS	131.67	102.59	03-July-23	25-Sep-76	Fixed	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0R6915011	ML Trust 12	Series A1 PTCs	17.19	14.76	31-Aug-23	20-Sept-54	Floating with a floor	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0RTK15013	HL Trust 23	Series A1 ABS	61.01	53.56	26-Oct-23	25-Nov-58	Fixed	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0T6P15012	ML Trust 13	Series A1 PTCs	58.08	45.94	20-Jan-24	20-Apr-44	Floating	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0NJL15011	ML Trust 6 <sup>^</sup>	Series A1 PTCs	34.47	34.47	30-Sep-22	15-Jan-55	Floating	Highly Complex	CRISIL AA+(SO)	Reaffirmed
INE0OPL15016	ML Trust 8 <sup>^</sup>	Series A1 PTCs	10.07	10.07	30-Dec-22	15-Jun-54	Floating	Highly Complex	CRISIL BBB (SO)	Reaffirmed



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

1 crore = 10 million

@ as of March 2024 payouts

# Indicates door to door tenure at time of initial rating, actual tenure will depend on the level of prepayments; loan tenure reset due to interest rate changes and exercise of the clean-up call option

^ ML Trust 6 and ML Trust 8 were unrated issuances at their date of allotment, they were rated for the first time by CRISIL ratings at the end of March 2024 payouts

## Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the instruments under 16 securitization transactions, backed by home loan and loan against property receivables originated by Nido Home Finance Limited (NHFL; rated 'CRISIL A+/Stable/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of NHFL's, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

## Key rating drivers and description

### Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

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

### Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- High borrower concentration in most of the deals, makes the pools susceptible to idiosyncratic risks.
- Basis risk
- Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in this pool.

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

### Liquidity: Strong

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

### Rating assumptions

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

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

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

# CRISIL Ratings Performance Report

## Rating sensitivity factors

### Upward

For the deals HL 1, ML-5, HL- 3, ML-10, HL 6, HL Trust 10, HL Trust 22 and HL Trust 23

- None

For the deals ML Trust 10 and ML Trust 6

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 NPSL

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.6 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 PSL and HL Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.4 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 11 and ML Trust 12

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 7 and ML Trust 13

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

For the deals ML Trust 8

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the base shortfalls on the residual cash flows of the pool

### Downward

For the deals HL 1, ML-5, HL- 3, ML-10, HL 6, HL Trust 10, HL Trust 22 and HL Trust 23

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.5 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 10 and ML Trust 6.

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.6 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 NPSL

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.4 times the base shortfalls on the residual cash flows of the pool

For the deals HL 5 PSL and HL Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 11 and ML Trust 12

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.9 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 7 and ML Trust 13

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.75 times the base shortfalls on the residual cash flows of the pool

For the deals ML Trust 8

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.45 times the base shortfalls on the residual cash flows of the pool

A sharp downgrade in the credit profile of the servicer/originator

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

## About the originator

NHFL is a housing finance company registered with National Housing Bank (NHB) and was incorporated in May 30, 2008 following the group's strategy of creating a larger retail footprint. The company offers home loans and loans against property. As on September 30, 2023, the company had total assets of Rs 3741 crore.

NHFL reported a profit after tax (PAT) of Rs 16 crore on a total income (net off interest exp) of Rs 149 crore in fiscal 2023 as against PAT of Rs 14 crore on a total income of Rs186 crore in previous fiscal. The company reported PAT of Rs 7 crore on total income of Rs 73 crore in first half of fiscal 2024.

## About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on September 30, 2023. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2022. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

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

On a consolidated basis, the group reported PAT of Rs 406 crore on a total income of Rs 6,058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4,228 crore for fiscal 2022.

For the first half of fiscal 2024, the group reported PAT of Rs 173 crore on a total income of Rs 2,819 crore as against PAT of Rs 112 crore on a total income of Rs 2,121 crore during similar period in previous fiscal.

## Key Financial Indicators- EFSL (consolidated)

As on/for the period ended		March 2023	March 2022
Total assets	Rs crore	44,064	43,279
Total income net off interest expense	Rs crore	6,058	4,320
PAT	Rs crore	406	212
Gross stage III assets <sup>^</sup>	Rs crore	794	930
Gross stage III assets	%	10.5	7.4
Net stage III assets	Rs crore	156	201
Net stage III assets	%	2.1	1.1
Gearing	Times	2.4	2.5
Return on assets	%	0.9	0.5

As on/for the period ended		Sep-23	Sep-22
Total assets	Rs crore	41,130	42,521

## CRISIL Ratings Performance Report

Total income net off interest expense	Rs crore	2,819	2121
PAT	Rs crore	173	112
Gross stage III assets	Rs crore	758	944
Gross stage III assets	%	12.1	10
Net stage III assets	Rs crore	96	336
Net stage III assets	%	1.8	4
Gearing	Times	3.2	2.4
Return on assets	%	0.8	0.5

### Standalone Financials

As on/for the period ended		March 2024	March 2023	March 2022
Total assets	Rs crore	3765	3786	3957
Total income net off interest expense	Rs crore	165	149	186
PAT	Rs crore	19	16	14
GNPA	%	1.7	1.9	2.0
NNPA	%	1.2	1.5	1.5
Gearing	Times	3.5	2.3	2.9
Return on assets	%	0.5	0.4	0.3

**Any other information:** Not applicable

### Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	HL 1	HL (100%)	TITP-Acquirer Payouts	6.0%-7.0%	Mar-24	51	158.0	12.5%	81.1%	99.9%	103.5%	93.9%	74.2%	0.0%	0.0%	0.0%	0.0%	104.5%	49.1%	42.2%	CRISIL AAA(SO) Equivalent
2	ML-5	LAP (100%)	TITP-Acquirer Payouts	5.0%-6.0%	Mar-24	51	82.4	14.1%	71.2%	99.4%	102.5%	68.1%	58.6%	0.8%	0.6%	0.2%	0.0%	34.7%	33.2%	65.5%	CRISIL AAA(SO) Equivalent
3	HL – 3	HL (100%)	TITP-Acquirer Payouts	5.0%-6.0%	Mar-24	50	136.4	12.3%	81.7%	99.4%	98.2%	61.7%	71.7%	0.6%	0.5%	0.2%	0.0%	77.9%	39.0%	51.3%	CRISIL AAA(SO) Equivalent
4	ML - 10	LAP (100%)	TITP-Acquirer Payouts	7.0%-8.0%	Mar-24	50	115.3	13.5%	62.9%	98.6%	94.9%	49.4%	55.1%	2.1%	1.6%	0.5%	0.0%	39.9%	40.1%	65.1%	CRISIL AAA(SO) Equivalent
5	HL 5 PSL	HL (100%)	TITP-Acquirer Payouts	3.5%-4.5%	Mar-24	36	102.2	11.7%	49.6%	99.8%	99.7%	90.6%	38.6%	0.4%	0.3%	0.1%	0.0%	11.5%	20.5%	84.1%	CRISIL AA-(SO) Equivalent
6	HL 5 NPSL	HL (100%)	TITP-Acquirer Payouts	4.5%-5.5%	Mar-24	36	94.6	12.1%	70.2%	99.9%	101.4%	96.4%	56.9%	0.0%	0.0%	0.0%	0.0%	26.3%	21.3%	75.7%	CRISIL AA(SO) Equivalent
7	HL 6	HL (100%)	TITP-Acquirer Payouts	4.5%-5.5%	Mar-24	35	147.6	12.3%	66.1%	99.8%	100.0%	88.5%	58.9%	0.0%	0.0%	0.1%	0.0%	28.6%	40.6%	72.4%	CRISIL AAA(SO)-Equivalent
8	HL Trust 10	HL (100%)	TITP-Series A SNs	4.0%-5.0%	Mar-24	25	120.3	12.1%	43.7%	99.3%	98.2%	82.8%	38.6%	1.4%	0.7%	0.1%	0.0%	20.9%	29.1%	77.5%	CRISIL AAA(SO)
9	HL Trust 11	HL (100%)	TITP-Series A PTCs	3.5%-4.5%	Mar-24	24	98.8	12.3%	37.5%	99.9%	100.7%	97.8%	30.1%	0.0%	0.0%	0.0%	0.0%	11.5%	17.9%	85.4%	CRISIL AA-(SO)
10	ML Trust 7@	HL (80%), LAP (20%)	Part TITP-Series A1 PTCs	8.0%-9.0%	Mar-24	18	132.0	13.2%	38.0%	100.0%	100.6%	99.1%	33.2%	0.0%	0.0%	0.0%	0.0%	11.3%	79.0%	63.2%	CRISIL A(SO)
11	ML Trust 10	HL (80%), LAP (20%)	TITP-Series A1 PTCs	5.5%-6.5%	Mar-24	16	127.7	13.1%	32.1%	99.6%	99.8%	92.7%	27.9%	0.0%	0.0%	0.1%	0.0%	14.7%	66.1%	66.3%	CRISIL AA+(SO)

# CRISIL Ratings Performance Report

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings	
12	ML Trust 11	HL (80%), LAP (20%)	TITP-Series A1 PTCs	7.5%-8.5%	Mar-24	12	122.4	13.5%	19.3%	98.1%	95.7%	77.4%	16.0%	1.8%	1.8%	0.3%	0.0%	12.4%	78.2%	62.0%	CRISIL A+ (SO)	
13	HL Trust 22	HL (100%)	TITP-Series A ABS	5.0%-6.0%	Mar-24	9	130.2	11.7%	17.4%	98.9%	98.6%	89.5%	15.3%	1.0%	0.5%	0.1%	0.0%	14.4%	76.4%	60.1%	CRISIL AAA (SO)	
14	ML Trust 12	HL( 83%), LAP(17%)	TITP(turbo) - Series A1 PTCs	7.0%-8.0%	Mar-24	7	114.1	13.0%	9.7%	97.8%	100.5%	84.5%	7.4%	0.0%	0.0%	0.2%	0.0%	13.8%	57.7%	68.0%	CRISIL A+ (SO)	
15	HL Trust 23 \$	HL(100%)	Part TITP-Series A1 ABS	5.0%-6.0%	Mar-24	5	137.8	11.1%	11.0%	99.1%	98.9%	95.6%	9.8%	0.0%	0.0%	0.1%	0.0%	13.8%	59.1%	67.9%	CRISIL AAA (SO)	
16	ML Trust 13	HL (86%), LAP(14%)	TITP (turbo)- Series A1 PTCs	7.0%-8.0%	Mar-24	2	134.6	11.6%	17.7%	98.6%	0.0%	97.3%	17.0%	0.0%	0.0%	0.0%	0.0%	20.3%	38.3%	74.6%	CRISIL A (SO)	
17	ML Trust 6	HL (19%), LAP(81%)	TIUP (turbo) – Series A1 PTCs	9.0%-10.0%	Mar-24																CRISIL AA+ (SO)	
18	ML Trust 8	HL (29%), LAP (71%)	TIUP (turbo) – Series A1 PTCs	9.0%-10.0%	Mar-24																	CRISIL BBB (SO)

@ 50 per cent of billed principal is promised

\$ 70 per cent of billed principal is promised

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

## Rating history

### HL 1

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Acquirer Payouts	LT	21.44	CRISIL AAA (SO) Equivalent	22-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--			23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
						15-03-23	CRISIL AA (SO) Equivalent					

### ML 5

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	35.50	CRISIL AAA (SO) Equivalent		-	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			-		-	23-05-23	CRISIL AAA (SO) Equivalent	04-10-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			-		-	15-03-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent			

### HL 3

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	13.83	CRISIL AAA (SO) Equivalent	22-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--			23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
						15-03-23	CRISIL AA (SO) Equivalent					

# CRISIL Ratings Performance Report

## ML 10

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	25.20	CRISIL AAA (SO) Equivalent	24-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--			23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AA (SO) Equivalent		--		--	--

## HL 5 PSL

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	64.40	CRISIL AA- (SO) Equivalent	24-05-24	CRISIL AA- (SO) Equivalent	30-11-23	CRISIL A+ (SO) Equivalent	13-12-22	CRISIL A+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--
			--			29-05-23	CRISIL A+ (SO) Equivalent	06-10-22	CRISIL A+ (SO) Equivalent	09-04-21	CRISIL BBB+ (SO) Equivalent	--
			--			15-03-23	CRISIL A+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent	--

## HL 5 NPSL

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	15.11	CRISIL AA- (SO) Equivalent	24-05-24	CRISIL AA (SO) Equivalent	30-11-23	CRISIL AA- (SO) Equivalent	13-12-22	CRISIL A (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent	--
			--			29-05-23	CRISIL AA- (SO) Equivalent	06-10-22	CRISIL A (SO) Equivalent	09-04-21	CRISIL BBB+ (SO) Equivalent	--



			--			15-03-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent	--
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### HL 6

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	26.84	CRISIL AA- (SO) Equivalent	24-05-24	CRISIL AAA (SO) Equivalent	30-11-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	--
			--			23-05-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	06-04-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AA (SO) Equivalent			05-04-21	Provisional CRISIL AA (SO) Equivalent	--

### HL Trust 10

		Current		2024 (History)		2023 (History)		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	57.33	CRISIL AAA (SO)		--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--	--
			--		--	29-05-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--	--
			--		--	15-03-23	CRISIL AAA (SO)	11-05-22	CRISIL AAA (SO)		--	--
			--		--		-	15-02-22	Provisional CRISIL AAA (SO)		--	--

### HL Trust 11

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

## CRISIL Ratings Performance Report

Series A PTCs	LT	38.20	CRISIL AA- (SO)		--	30-11-23	CRISIL AA- (SO)	13-12-22	CRISIL AA (SO)		--	--
			--		--	29-05-23	CRISIL AA- (SO)	17-06-22	CRISIL AA (SO)		--	--
			--		--	15-03-23	CRISIL AA (SO)	13-06-22	CRISIL AA (SO)		--	--
			--		--		--	24-03-22	Provisional CRISIL AA (SO)		--	--

### ML Trust 7

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.03	CRISIL A (SO)		--	30-11-23	CRISIL A (SO)	29-12-22	Provisional CRISIL A (SO)		--	--
			--		--	29-09-23	CRISIL A (SO)	12-10-22	Provisional CRISIL A (SO)		--	--
					--	15-03-23	CRISIL A (SO)					

### ML Trust 10

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	27.76	CRISIL AA+ (SO)	24-05-24	CRISIL AA+ (SO)	30-11-23	CRISIL AA (SO)	15-12-22	Provisional CRISIL AA- (SO)		--	--
						29-09-23	CRISIL AA (SO)					
						15-03-23	CRISIL AA- (SO)					

### ML Trust 11

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	32.86	CRISIL A+ (SO)		--	30-11-23	CRISIL A+ (SO)		--		--	--
			--		--	22-09-23	CRISIL A+ (SO)		--		--	--
					--	30-06-23	Provisional CRISIL A+ (SO)					

					--	24-04-23	Provisional CRISIL A+ (SO)					
--	--	--	--	--	----	----------	----------------------------	--	--	--	--	--

### HL Trust 22

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	102.59	CRISIL AAA (SO)		--	29-12-23	CRISIL AAA (SO)					
					--	30-11-23	Provisional CRISIL AAA (SO)		--		--	--
			--		--	29-09-23	Provisional CRISIL AAA (SO)		--		--	--
					--	11-07-23	Provisional CRISIL AAA (SO)					

### ML Trust 12

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	14.76	CRISIL A+ (SO)	24-05-24	CRISIL A+ (SO)	30-11-23	CRISIL A (SO)		--		--	--
						13-11-23	CRISIL A (SO)					
						11-09-23	Provisional CRISIL A (SO)					

### HL Trust 23

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	53.56	CRISIL AAA (SO)	12-04-24	CRISIL AAA (SO)	31-10-23	Provisional CRISIL AAA (SO)					
				24-01-24	Provisional CRISIL AAA (SO)				--		--	--
			--						--		--	--

# CRISIL Ratings Performance Report

## ML Trust 13

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	45.94	CRISIL A (SO)	12-04-24	CRISIL A (SO)		--					
				25-01-24	Provisional CRISIL A (SO)		--		--		--	--
			--				--		--		--	--

## ML Trust 6

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	34.47	CRISIL AA+ (SO)	10-04-24	CRISIL AA+ (SO)		--					
							--		--		--	--
			--				--		--		--	--

## ML Trust 8

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.07	CRISIL BBB (SO)	10-04-24	CRISIL BBB (SO)	--	--	--	--	--	--	--
			--	--	--	--	--	--	--	--	--	--
			--	--	--	--	--	--	--	--	--	--

## Piramal Capital and Housing Finance Limited

### Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
N.A.	PCHFL PCG Sep 2019	Acquirer Payouts	476.95	33.22	25-Oct-19	20-Jul-49	Variable <sup>&amp;</sup>	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INE558Q15015	Nirmaan RMBS Trust	Series A1 PTCs	112.25	9.59	12-Mar-14	24-Dec-30	Variable <sup>§</sup>		CRISIL AAA (SO)	Reaffirmed
INE558Q15023	- Series II – 2014 <sup>^</sup>	Series A2 PTCs	4.68	0.40					CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

<sup>^</sup>originated by erstwhile Dewan Housing Finance Limited (now merged with Piramal Capital & Housing Finance Limited - PCHFL)

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

<sup>&</sup> Floating – linked to investor's MCLR with yearly reset

<sup>§</sup> Floating – for Series A1, yield linked to base rate of the investor, for Series A2, yield linked to pool's IRR

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the acquirer payouts and pass-through certificates (PTCs) under 2 securitisation transactions, backed by home loan (HL) and loan against property (LAP) receivables originated by Piramal Capital and Housing Finance Limited (PCHFL; 'CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of PCHFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- Basis Risk
  - There is basis risk in all transactions as pool yield is floating and linked to originator's prime lending rate whereas the liability side yield is floating and linked to investor's MCLR
- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

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

# CRISIL Ratings Performance Report

## Liquidity: Strong

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

## Rating assumptions

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

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

- CRISIL Ratings does not envisage any risk arising due to commingling of cash flows since its short-term rating on the servicer is 'CRISIL A1+'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

## Rating sensitivity factors

### Upward

- None

### Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

## About the originator

PCHFL was incorporated in February 2017. The entity was formed as a 100% subsidiary of Piramal Finance Ltd (PFL). PFL, itself, was a wholly owned subsidiary of Piramal Enterprises Ltd. Till 2016, the financing portfolio was booked in PEL with limited operations in PFL. In fiscal 2017, following a business restructuring, Rs 13,706 crore of assets and Rs 12,575 crores of liabilities were transferred to PFL from PEL.

In August 2017, PCHFL received a certificate for commencement of housing finance business from National Housing Bank (NHB). Subsequently, the Board of Piramal Enterprises Ltd (PEL), the parent of PFL, approved a scheme of amalgamation of PFL and Piramal Capital Ltd (PCL) into PCHFL. PCL was a subsidiary of PEL and had limited operations. The merger process was completed in July 2018 with effect from March 31, 2018. Post the merger PCHFL became a wholly owned subsidiary of PEL.

Further, as per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crores (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was renamed as PCHFL.

In 2022, the group had undergone restructuring with the pharma business within PEL being carved out into a new entity Piramal Pharma Ltd (PPL). Further PHL Fininvest Ltd got merged into PEL, thus PEL is now an NBFC with PCHFL as its 100% subsidiary.

## About the PEL group

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

In the financial services business, the company has four verticals: (i) real estate financing - lending to developers with established track record, with greater focus on providing loans for construction finance and lease rental discounting; (ii) corporate finance group, which lends to corporate clients

across sectors (infrastructure, cement, renewables, automotive, logistics, services and entertainment); (iii) emerging corporate group that provides finance to mid-tier companies; and (iv) housing finance and other retail loans.

## Key Financial Indicators

### Piramal Capital & Housing Finance Limited - Standalone

As on/for the year ended	Unit	Sept-23	Mar-23	Mar-22
Total Assets	Rs Cr	62,425	61,748	79,702
Total income	Rs Cr	3,355	6,650	6,105
Profit after tax	Rs Cr	100	(7,425)	526
Gross NPA / GS 3	%	3.1	3.5	2.3
Gearing (Gross)	Times	2.8	2.7	2.1
Return on assets	%	0.3*	(10.5)	0.7

\*annualized; (): Negative

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	PCHFL PCG Sep 2019	HL	TITP	3%-5%	Mar-24	53	92.4%	99.2%	107.5%	90.1%	0.1%	0.3%	0.3%	Fully covered	0.0%	-	36.0%	1.5%	54.4%	CRISIL AAA (SO) Equivalent - Acquirer Payouts
2	Nirmaan RMBS Trust - Series II – 2014	HL & LAP		4%-6%	Mar-24	121	91.2%	99.1%	98.9%	64.2%	0.6%	1.3%	1.3%	85.4%	0.0%	-	35.1%	34.5%	23.9%	CRISIL AAA (SO) - Series A1 PTCs CRISIL AAA (SO) - Series A2 PTCs

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



## Rating history

### For PCHFL PCG Sep 2019

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	33.22	CRISIL AAA (SO) Equivalent	--	--	30-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	CRISIL AA (SO) Equivalent
			--			13-06-23	CRISIL AAA (SO) Equivalent	28-07-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	--
			--			15-03-23	CRISIL AAA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent		--	--

All amounts are in Rs.Cr.

### For Nirmaan RMBS Trust - Series II – 2014

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.59	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	08-11-21	CRISIL B- (SO) /Watch Positive	CRISIL B- (SO) /Watch Developing
			--			13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AA+ (SO)	11-08-21	CRISIL B- (SO) /Watch Developing	--
			--			15-03-23	CRISIL AA+ (SO)	02-02-22	CRISIL AA+ (SO)	13-05-21	CRISIL B- (SO) /Watch Negative	--
			--				--		--	16-02-21	CRISIL B- (SO) /Watch Negative	--
Series A2 PTCs	LT	0.40	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	08-11-21	CRISIL B- (SO) /Watch Positive	CRISIL B- (SO) /Watch Negative
			--			13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AA (SO)	11-08-21	CRISIL B- (SO) /Watch Developing	--

## CRISIL Ratings Performance Report

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--			15-03-23	CRISIL AA (SO)	02-02-22	CRISIL AA (SO)	13-05-21	CRISIL B- (SO) /Watch Negative	--
			--				--		--	16-02-21	CRISIL B- (SO) /Watch Negative	--

All amounts are in Rs.Cr.

## Save Housing Finance Limited

### Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m) <sup>*</sup>	Complexity level	Ratings	Rating action
INEOTJA15011	Woodland Trust 12 2023	Series A1 PTCs	6.36	6.03	13-Feb-24	17-Aug-48	11.90%	Highly Complex	CRISIL BBB+(SO)	Reaffirmed

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

1 crore = 10 million

\* floating (linked to SBI 6 month MCLR), with a floor of 11.40 per cent p.a.p.m

@ as of March 2024 payouts

# Indicates door to door tenure at the time of initial rating,; actual tenure will depend on the level of interest rate movement and prepayments in the pool and exercise of the clean-up call option

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series A1 Pass Pass Through Certificates (PTCs) issued by 'Woodland Trust 12 2023' to 'CRISIL BBB+(SO)'. The PTCs were issued under a securitisation transaction originated by Save Housing Finance Limited (Save Housing; 'CRISIL BBB/Stable').

This transaction is backed by a pool comprising Loan against Property (LAP) and Home Loan (HL) receivables originated by Save Housing. The ratings are based on the credit quality of the pool cash flow, origination and servicing capabilities of Save Housing, credit support available to the PTCs, payment mechanism of the transaction and soundness of the transaction's legal structure.

The transaction has a 'par with Excess Interest Spread (EIS) flowback structure. Save Housing assigned the pool to 'Woodland Trust 12 2023', a trust settled by MITCON Credentia Trusteeship Services (MITCON), which will issue instruments to investors in exchange for a purchase consideration equal to 90% of future principal outstanding as on the cut-off date (December 31, 2023). Investor payouts for Series A1 SNs are supported by credit collateral and subordination of excess interest spread (EIS) along with a principal overcollateralization of 10 per cent. Series A1 SN holders are entitled to receive timely interest and timely principal (atleast 90 per cent of the monthly billed principal).

### Key rating drivers and description

#### Supporting factors

- Credit support in the structure at the time of initial rating
  - Credit collateral of Rs 42,40,925 (6.0% of pool principal) provides credit support to PTC Payouts. The PTC Payouts also benefit from scheduled EIS (assuming no prepayment and no basis risk) aggregating Rs 4.06 crore (57.4% of pool principal) along with a principal overcollateralisation of Rs 0.71 crore (10.0% of pool principal).
- Seasoning of contracts at the time of initial rating
  - The contracts in the pool have a weighted average seasoning of 33.6 months (emis paid), resulting in 16.0% principal amortization prior to securitisation. All the contracts in the pool are ever-current as of cut-off date

#### Constraining Factors

- Borrower Concentration
  - Top 10 borrowers constitute 37.4% of initial pool principal. There are a total of 69 contracts from 67 borrowers in the pool.
- Basis Risk
  - Pool has floating rate linked to the originator's prime lending rate whereas the PTC coupon is floating linked to SBI 6-month MCLR.

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

# CRISIL Ratings Performance Report

## Liquidity: Adequate

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

## Rating sensitivity factors

### Upward

- Substantially better than expected performance for the top 10 borrowers in the pool
- Substantially better than currently anticipated recovery post default from the underlying loans, both in terms of time to recovery and amount recovered

### Downward

- Substantially worse than expected performance for 10 per cent or more of the loans in the pool
- Substantially worse than currently anticipated recovery post default from the loans, both in terms of time to recovery and amount recovered
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

## About the originator

Save Housing Finance Limited (erstwhile New Habitat Housing Finance and Development Limited) is a housing finance company, incorporated on February 14, 2011. Save Housing was originally incorporated by the promoters of the Dalmia Bharat group and was later acquired by the Wave Group in June 2014. Furthermore, in January 2022 the company was acquired by the SAVE group and post-acquisition it became wholly owned subsidiary of Save Solutions Pvt Ltd.

The company is engaged in providing housing loans to individuals (salaried and self-employed) for the construction, purchase, repair and upgradation of houses, plot purchases or purchase cum construction loans. It also provides non housing loans such as loans against residential property/loans against commercial property, and lease rental discounting. Other loan products include top up loans and balance transfer loans to individuals. It is focusing on affordable housing loans in to urban, semi urban and rural part of India.

## Key Financial Indicators

Particulars	Unit	2023	2022	2021
Total assets	Rs.Crore	125	84	108
Total income	Rs.Crore	15.5	13.3	14.6
Profit after tax	Rs.Crore	2.1	2.6	2.2
Gross NPA	%	1.7	2.9	6.2
Adjusted gearing	Times	0.7	0.4	0.8
Return on assets	%	2.0	3.0	2.1

**Any other information:** Not applicable

**Pool performance summary (as of March 2024 payouts)**

Transaction Name	Asset Class	Structure	Base shortfall assumption(% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Woodland Trust 12 2023	HL (17%), LAP(83%)	TITP-Series A1 PTCs	9-10%	Mar-24	2	100	16.1%	4.7%	98.5%	0.0%	97.0%	4.0%	0.0%	0.0%	0.1%	0.0%	6.3%	69.1%	67.9%	CRISILBBB+ (SO)

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

**Rating history**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.03	CRISIL BBB+ (SO)	23-04-24	CRISIL BBB+ (SO)		--		--		--	--
				30-01-24	Provisional CRISIL BBB+ (SO)							

## SBFC Finance Limited

### Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) <sup>@</sup>	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE071R15011	Prime Trust March 2019	Series A PTCs	99.01	25.38	30-03-19	28-05-35	9.85%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

<sup>@</sup> as of March 2024 payouts

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

\*Initial coupon rate. The coupon rate is floating and linked to the investor's benchmark yield. The coupon rate as of Mar-24 payout was 9.80%

### Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under one securitisation transaction backed by loan against property (LAP) receivables originated by SBFC Finance Limited (SBFC). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of SBFC, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk: Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in this pool.

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

#### Liquidity: Strong

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

### Rating assumptions

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

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

- CRISIL Ratings has factored risks arising due to commingling of cash flows.
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10%-20% and has adequately factored the same in its analysis

### Rating sensitivity factors

#### Upward

- None

#### Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

### About the originator

SBFC is a non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India and classified under Middle layer. It started operations in September 2017 after purchasing the secured retail portfolio from Karvy Financial Services along with its branch infrastructure and staff. The company mainly provides secured micro, small and medium enterprise loans (loan against property), and loan against gold. As at March 31, 2024, the entity had 183 branches spread across 16 states and two union territories.

### Key Financial Indicators

As on for the year ended	Unit	Mar-24	Mar-23	Mar-22	
Total assets	Rs crore	7,063.0	5,746.4	4,265.9	
Total income	Rs crore	1,019.8	740.3	511.2	
Profit after taxes	Rs crore	237.0	149.8	114.1	
Gross NPA	Rs crore	144.5	108.2	66.6	
Gross NPA	%	2.4	2.4	3.1	

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool Performance summary (as of March 2024 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption *	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	4%-6%	Mar-24	60	94.3	16.0%	67.4%	97.8%	92.0%	34.0%	49.5%	4.9%	NA	1.0%	0.0%	30.7%	111.8%	35.7%	CRISIL AAA (SO) - Series A PTCs

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

## Rating history

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	25.38	CRISIL AAA (SO)	--	--	30-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	CRISIL AAA (SO)
			--	--	--	13-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--
				--	--	15-03-23	CRISIL AAA (SO)					

All amounts are in Rs.Cr.



## Shriram Housing Finance Limited

### Rating actions:

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
			(Rs cr)	(Rs cr) <sup>@</sup>						
INEORGY15011	Ignite 7 Trust	Series A1 (a) PTCs	101.71	92.51	29-Sept-23	20-July-43	8.70%	Highly Complex	CRISIL AAA (SO)	Re-affirmed
INEORGY15029		Series A1 (b) PTCs	15.00	13.64	29-Sept-23	20-July-43	8.45%	Highly Complex	CRISIL AAA (SO)	Re-affirmed
INEOST815019	Ignite 8	Series A1 SNs	217.2	210.77	26-Dec-23	15-Mar-44	8.60%	Highly Complex	CRISIL AAA (SO)	Re-affirmed

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

1 crore = 10 million

@ as of March 2024 payouts

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

### Detailed rationale:

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

### Key rating drivers and description

#### Supporting factors

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

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

#### Constraining Factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk: - The asset side yield is linked to benchmark rates, there is basis risk in this pool.

#### Liquidity: Strong

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

### Rating assumptions

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

# CRISIL Ratings Performance Report

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

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

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

## Rating sensitivity factors

### Upward

- None

### Downward

- Credit collateral (internal and external combined) falling below 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

## About the originator

Incorporated in 2010 under the Companies Act 1956, Shriram Housing Finance Limited (SHFL) started its operations in 2011 after obtaining Certificate of Registration from National Housing Board (NHB). The company is a majority owned subsidiary of Shriram Finance Limited (SFL) that owns 84.82% of equity shares. 14.94% of the shareholding is held by Valiant Mauritius Partners FDI Ltd and balance 0.24% by individuals.

SHFL was incorporated to provide longer tenured home products to Shriram group of customers and use this entity as means of cross-selling other products within the Shriram group. Currently the company is engaged in the business of providing loans for construction or purchase of residential property and loans against property. The company predominantly caters to self-employed borrowers and informed salaried customers in Tier II and Tier III cities and the focus has been on lower income segment with a ticket size of under Rs. 20 lacs. Going forward, the company plans to leverage on the Shriram Group network and build synergies for steady growth. The company currently has 123 branches across 15 states in India

**Key Financial Indicators**

As on / For the year ended March 31,	Unit	2023	2022	2021
Assets Under Management	Rs.Cr.	8047	5355	3929
Total income (net of interest expenses)	Rs.Cr.	401	269	214
Profit after tax	Rs.Cr.	138	80	62
RoMA	%	1.8	1.6	1.8
Gross NPA (included impact of RBI Nov'21 circular)	%	0.9	1.7	1.9
Adjusted gearing	Times	5.9*	4.0	6.4

*\*including off-book DA portfolio; reported gearing of 4.8x*

**Any other information:** Not applicable

# CRISIL Ratings Performance Report

## Pool performance summary (as of March 2024 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Ignite 7 Trust	HL(100%)	TITP-Series A1(a) PTCs, TITP-Series A1(b) PTCs	4%-7%	Mar-24	5	76.4	13.2%	8.6%	98.7%	98.5%	94.9%	7.3%	0.0%	0.0%	0.1%	0.0%	6.1%	79.4%	63.4%	CRISIL AAA (SO)-Series A1 (a) PTCs, CRISIL AAA (SO)-Series A1 (b) PTCs
2	Ignite 8	HL (100%)	TITP-Series A1 SNs	4%-7%	Mar-24	3	91.4	13.3%	2.8%	99.1%	99.1%	97.4%	2.3%	0.0%	0.0%	0.0%	0.0%	5.1%	69.1%	72.0%	CRISIL AAA (SO) - Series A1 SNs

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

## Rating history

### For Ignite 7 Trust

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 (a) PTCs	LT	92.52	CRISIL AAA (SO)	--	--	28-12-23	CRISIL AAA (SO)		--		--	--
				--	--	30-11-23	Provisional CRISIL AAA (SO)					
				--	--	26-10-23	Provisional CRISIL AAA (SO)					
Series A1 (b) PTCs	LT	13.64	CRISIL AAA (SO)	--	--	28-12-23	CRISIL AAA (SO)		--		--	--
				--	--	30-11-23	Provisional CRISIL AAA (SO)					
				--	--	26-10-23	Provisional CRISIL AAA (SO)					

All amounts are in Rs.Cr.

### For Ignite 8

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	210.77	CRISIL AAA (SO)	20-03-24	CRISIL AAA (SO)		--		--		--	--
				09-01-24	Provisional CRISIL AAA (SO)		--		--		--	

All amounts are in Rs.Cr.

## Glossary

### Performance indicators

**Vehicle loans** – Includes pools backed by commercial vehicle, passenger vehicle, construction equipment and tractor / farm equipment loan receivables

**Unsecured loans** – Includes pools backed by unsecured SME / MSME loan receivables and personal loan receivables

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

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

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

**Pool IRR:** Internal rate of return (IRR) of the pool cash flows at the time of initial rating

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

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

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

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

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

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

**1+ overdues:** The overdues on contracts delinquent as a percentage of pool principal at the time of securitisation.

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

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

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

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

**Credit collateral as % of initial pool principal/principal outstanding/future payouts:** The credit collateral (refers to external credit enhancement which can be provided in the form of fixed deposit, bank guarantee or a corporate guarantee) outstanding as a percentage of pool principal outstanding/future investor payouts.

**Subordination as % of initial pool principal/principal outstanding/future payouts:** In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or excess interest spread (pool yield being higher than the investor yield). The subordinated cashflows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of future investor payouts. In case of MBS transactions, subordination is expressed as a percentage of pool principal.

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

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

**Current rating/credit opinion:** The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on May 27, 2024.

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

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

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Rating Actions' table in this publication. CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available. For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

## Abbreviations

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SME	Small and medium enterprise
TW	Two wheeler
HL	Housing loan
LAP	Loan Against Property
MFI	Microfinance Institution
GL	Gold loan
EL	Education loan
PL	Personal loan
TIUP	TIUP Timely interest and ultimate principal
TITP	TITP Timely interest and timely principal
RIUP	RIUP Residual interest and ultimate principal
UIUP	UIUP Ultimate interest and ultimate principal
-	Not applicable

## Note for Media:

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

## About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint. It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, UAE and Singapore.

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