

November 2023

Securitisation transactions rated by CRISIL Ratings

Performance update till September 2023



CRISIL Ratings Performance Report

Structured Finance Ratings

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Rating Actions during the quarter ending September 2023

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between July 1, 2023 and September 30, 2023

Table 1: Summary of ratings during the period

Type of rating		Number of Instruments
New ratings		35
Rating conversion		24
Rating transitions	Upgrades	12
	Downgrades	2
Rating withdrawals		13

New ratings assigned

Table 2 provides the details of the new pools that were securitised between July 1, 2023 and September 30, 2023

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
1	Spandana Sphoorty Financial Limited	NIMBUS 2023 MFI Aurora	Microfinance loans	Series A1 PTCs	75.00	5.5	24.4%	-	20.0	24.9%	7.0%	Provisional CRISIL AA-(SO)
2	Adani Capital Private Limited	Obito CV 06 2023	Vehicle loans	Series A SNs	59.35	11.8	17.0%	78.6%	41.0	10.7%	10.0%	Provisional CRISIL AAA (SO)
3	Adani Capital Private Limited	Itachi MSME 06 2023	SME Loans	Series A SNs	131.56	11.6	19.3%	46.8%	13.8	39.7%	10.0%	Provisional CRISIL AAA (SO)
4	Satin Creditcare Network Limited	Signature 2023	Microfinance loans	Series A1 PTCs	18.59	3.8	23.8%	-	21.0	25.8%	10.0%	Provisional CRISIL AA-(SO)
5	Satin Creditcare Network Limited	Durio 06 2023	Microfinance loans	Series A1 PTCs	44.83	4.0	24.3%	-	21.0	25.0%	5.0%	Provisional CRISIL A+(SO)
6	Shriram Finance Limited	Sansar Trust June 2023 II	Vehicle loans	PTCs	1116.8	-	-	-	-	13.9%	12.75%	Provisional CRISIL AAA (SO)
7	Nido Home Finance Limited	HL Trust 22	Mortgage loans	Series A1 ABS	131.67	-	11.7%	61.3%	53.2	63.9%	11.90%	Provisional CRISIL AAA (SO)
8	Shriram Finance Limited	SANSAR TRUST JUNE 2023 III	Vehicle loans	Series A PTCs	348.21	11.0	14.9%	68.3%	60.0	10.9%	9.90%	Provisional CRISIL AAA (SO)
				Second Loss Facility	17.06	11.0	14.9%	68.3%	60.0	10.9%	5.00%	Provisional CRISIL BBB+(SO)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
9	Eduvanz Financing Private Limited	Apple 06 2023	Education loans	Series A1 PTCs	13.22	9.7	17.8%	-	35.0	19.9%	5.0%	Provisional CRISIL A (SO)
10	Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2023 – Tranche III	Vehicle loans	Series A PTCs	531.91	25.1	13.5%	84.9%	72.0	7.8%	6.4%	Provisional CRISIL AAA (SO)
				Second Loss Facility	18.23	25.1	13.5%	84.9%	72.0	7.8%	3.0%	Provisional CRISIL BBB+ (SO)
11	Muthoot Microfin Limited	EVE TRUST 10 2022	Microfinance loans	Series A1 PTCs	213.93	5.3	24.7%	-	20.0	28.3%	5.5%	Provisional CRISIL AA (SO)
12	Keertana Finserv Private Limited	Vista SME 06 2023	SME loans	Series A1 PTCs	20.00	6.2	29.1%	-	20.0	25.8%	5.0%	Provisional CRISIL A- (SO)
13	Muthoot Microfin Limited	POSEIDON TRUST 2023	Microfinance loans	Series A1 PTCs	92.29	5.4	24.5%	-	21.0	29.0%	5.5%	Provisional CRISIL AA (SO)
14	Spandana Sphoorty Financial Limited	Indigo 026	Microfinance loans	Series A PTCs	130.36	6.7	24.7%	-	20.0	27.7%	6.0%	Provisional CRISIL AA (SO)
15	Muthoot Microfin Limited	MIRAGE TRUST 2023	Microfinance loans	Series A1 PTCs	146.39	6.1	24.5%	-	20.0	29.0%	5.5%	Provisional CRISIL AA (SO)
16	Spandana Sphoorty Financial Limited	Bucolic 07 2023	Microfinance loans	Series A PTCs	50.00	6.1	25.0%	-	19.0	26.7%	5.5%	Provisional CRISIL AA (SO)
17	Shriram Finance Limited	Sansar Trust July 2023 II	Vehicle loans	Series A1 PTCs	805	10.3	14.8%	71.6%	60.0	20.2%	3.5%	Provisional CRISIL AAA (SO)
18	ECL Finance Limited	UBL Trust 17	SME Loans	Series A1 PTCs	24.63	6.2	20.1%	-	31.0	27.9%	5.5%	Provisional CRISIL AA (SO)
19	Satin Creditcare Network Limited	Classic 2023	Microfinance loans	Series A1 PTCs	86.88	4.4	24.5%	-	21.0	24.9%	12.5%	Provisional CRISIL AA (SO)
20	Dvara Kshetriya Gramin Financial Services Private Limited	Julia 07 2023	Unsecured micro-enterprise loan (MEL)	Series A1 PTCs	23.42	8.6	28.2%	-	29.0	28.8%	5.00%	Provisional CRISIL A+ (SO)
21	Dvara Kshetriya Gramin Financial Services Private Limited	Shikamaru Trust July 2023	Unsecured joint liability group loans (JLG)	Series A1 PTCs	17.04	4.7	26.8%	-	20.0	27.1%	6.50%	Provisional CRISIL A (SO)
22	Spandana Sphoorty Financial Limited	Stark TCSP 2023	Microfinance loans	Series A PTCs	67.25	4.0	25.0%	-	20.0	29.9%	6.0%	Provisional CRISIL AA (SO)
23	Keertana Finserv Private Limited	Wolf 08 23	Microfinance loans	Series A1(a) PTCs	30.11	4.8	25.9%	-	20.0	30.9%	5.0%	Provisional CRISIL A- (SO)
				Series A1(b) PTCs	2.42	4.8	25.9%	-	20.0	25.8%	5.0%	Provisional CRISIL BBB+ (SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	Seasoning (months)	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
24	Spandana Sphoorty Financial Limited	Orchid 08 2023	Microfinance loans	Series A1 PTCs	149.97	4.9	25.0%	-	20.0	28.2%	7.3%	Provisional CRISIL AA (SO)
25	Dvara Kshetriya Gramin Financial Services Private Limited	Coco 08 2023	Unsecured joint liability group loans (JLG)	Series A1 PTCs	46.29	4.7	26.9%	-	32.0	27.3%	6.0%	Provisional CRISIL A- (SO)
26	Keertana Finserv Private Limited	Joy Trust 08 2023	SME loans	Series A1 SNs	20	5.9	23.9%	-	20.0	29.0%	7.0%	Provisional CRISIL A+ (SO)
27	Eduvanz Financing Private Limited	Boomer 08 2023	Education loans	Series A1 PTCs	8.86	8.3	17.0%	-	47.0	20.7%	5.0%	Provisional CRISIL A (SO)
28	Nido Home Finance Limited	ML Trust 12	Mortgage loans	Series A1 PTCs	17.19	35.9	13.0%	57.6%	30.6	51.1%	12.5%	Provisional CRISIL A (SO)
29	Manba Finance Limited	Nike 2W 2023	Two wheeler loans	Series A1 SNs	17.66	5.9	19.7%	80.3%	28.0	17.4%	9.0%	Provisional CRISIL A+ (SO)
30	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST AUG 2023 – TRANCHE I	Vehicle loans	Series A PTCs	780.17	8.2	13.2%	80.7%	63.0	9.7%	7.2%	Provisional CRISIL AAA (SO)
				Second Loss Facility	17.16	8.2	13.2%	80.7%	63.0	9.7%	5.0%	Provisional CRISIL A+ (SO)
31	Adani Capital Private Limited	Shimoyama Trust 08 2023	Tractor loans	Series A SNs	125.5	11.3	17.9%	75.6%	53.0	14.5%	10.80%	Provisional CRISIL AAA (SO)
32	Satin Creditcare Network Limited	Nimbus 2023 MFI Derek	Microfinance loans	Series A1 PTCs	72.99	5.6	24.5%	-	21.0	25.8%	7.1%	Provisional CRISIL AA- (SO)
33	Satin Creditcare Network Limited	Everest 2023	Microfinance loans	Series A1 PTCs	48.17	5.0	24.8%	-	21.0	23.1%	5.0%	Provisional CRISIL A- (SO)
34	Shriram Finance Limited	Sansar Trust July 2023	Two wheeler and vehicle loans	Series A1 PTCs	507.08	6.3	21.5%	80.5%	60.0	24.9%	5.50%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	56.34	6.3	21.5%	80.5%	60.0	20.4%	5.50%	Provisional CRISIL BBB+ (SO)
35	Muthoot Microfin Limited	TULIP TRUST 2023	Microfinance loans	Series A1 PTCs	154	5.4	24.4%	-	22.0	28.9%	5.5%	Provisional CRISIL AA (SO)

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Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between July 1, 2023 and September 30, 2023

Table 3: Instruments where ratings / credit opinions were withdrawn

S. No.	Originator/ seller	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion
1	Housing Development Finance Corporation Limited	HDFC Assignment of Receivables January 2012	Home loans	Acquirer Payouts	CRISIL AAA (SO)
				Second loss facility	CRISIL A- (SO) Equivalent
2	Capsave Finance Private Limited	Nova Trust 2021	IT equipment and Tipper finance lease	Series A1 PTCs	CRISIL AAA (SO)
3	HDB Financial Services Limited	Venus Trust September 2020	Vehicle and Equipment loans	Series A PTCs	CRISIL AAA (SO)
4	Poonawalla Fincorp Limited	MFL Securitisation Trust XCVIII	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AAA (SO)
				Second loss facility	CRISIL A- (SO) Equivalent
5	Manba Finance Limited	Kratos 2W 2022	Two wheeler loans	Series A1 SNs	CRISIL A+ (SO)
6	Shriram Finance Limited	Sansar Trust Mar 2021 IV	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				Second loss facility	CRISIL A (SO) Equivalent
7	Shriram Finance Limited	SANSAR TRUST DECEMBER 2020	Vehicle loans	Series A1 PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AA- (SO)
				Second loss facility	CRISIL A (SO) Equivalent
8	Standard Chartered Bank Limited	Mortgage Loan Pool March 2007 - III	Mortgage loans	Acquirer's Share	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB(SO) Equivalent
9	Standard Chartered Bank Limited	Mortgage Loan Pool June 2007 - V	Mortgage loans	Acquirer's Share	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB(SO) Equivalent
10	Standard Chartered Bank Limited	Mortgage Loan Pool June 2007 IV	Mortgage loans	Acquirer's Share	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB(SO) Equivalent
11	Standard Chartered Bank Limited	Mortgage Loan Pool July 2007 - VI	Mortgage loans	Acquirer's Share	CRISIL AAA (SO)
				Second loss facility	CRISIL BBB(SO) Equivalent
12	Digikredit Finance Private Limited	Northern Arc 2021 SBL Cecilia	SME loans	Series A1 PTCs	CRISIL BBB (SO)
				Series A2 PTCs	CRISIL BBB (SO)

Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between July 1, 2023 and September 30, 2023

Table 4: Pools that have witnessed rating conversions

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous rating/ credit opinion	Rating/ credit opinion assigned
1	Asirvad Microfinance Limited	NIDHI TRUST 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
2	Incred Financial Services Limited	Emerging May 2023	Personal loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
3	Keertana Finserv Private Limited	Vista SME 06 2023	SME Loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
4	Muthoot Microfin Limited	Roger 05 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
5	Shriram Finance Limited	SANSAR TRUST APRIL 2023 II	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
6	Cholamandalam Investment and Finance Company Limited	Platinum Trust April 2023 - Tranche II	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
7	Shriram Finance Limited	Sansar Trust July 2023 II	Vehicle loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
8	Cholamandalam Investment and Finance Company Limited	Platinum Trust May 2023 - Tranche I	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
9				Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
10	Manba Finance Limited	Alectrona 2W 2023	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
11	Muthoot Microfin Limited	Nimbus 2023 MFI Carina	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
				Series A2 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
12	Keertana Finserv Private Limited	Vista 05 2023	Microfinance loans	Series A1 SNs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
13	Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2023 – Tranche III	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
14	Satin Creditcare Network Limited	Signature 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
15	Manba Finance Limited	Cerus 2W 2023	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
16	Adani Capital Private Limited	Obito CV 06 2023	Vehicle loans	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
17	Adani Capital Private Limited	Itachi MSME 06 2023	Vehicle loans	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
18	Nido Home Finance Limited	ML Trust 11	Mortgage loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
19	Shriram Finance Limited	Sansar Trust June 2023 II	Vehicle loans	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
20	Eduvanz Financing Private Limited	Apple 06 2023	Education loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
21	Satin Creditcare Network Limited	Durio 06 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
22	Muthoot Microfin Limited	NIMBUS 2023 MFI Leon	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA(SO)	CRISIL AA (SO)
23	Spandana Sphoorty Financial Limited	NIMBUS 2023 MFI Aurora	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
24	Shriram Finance Limited	SANSAR TRUST JUNE 2023 III	Vehicle loans	Series A1 SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent

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Rating transitions

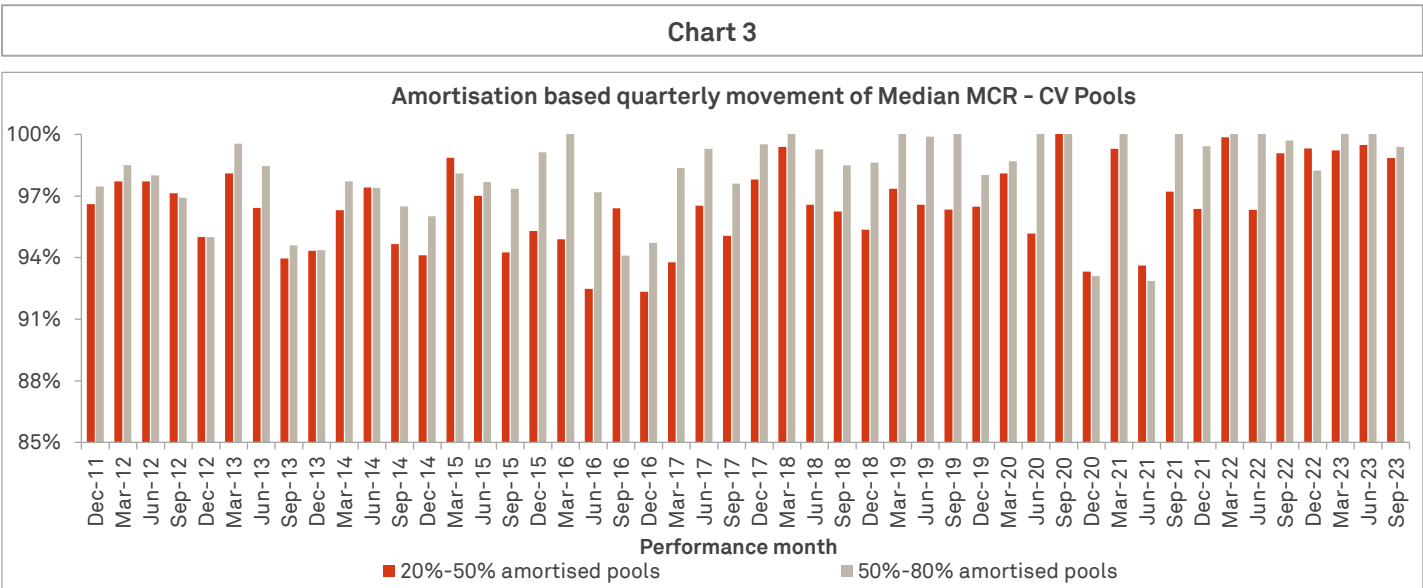
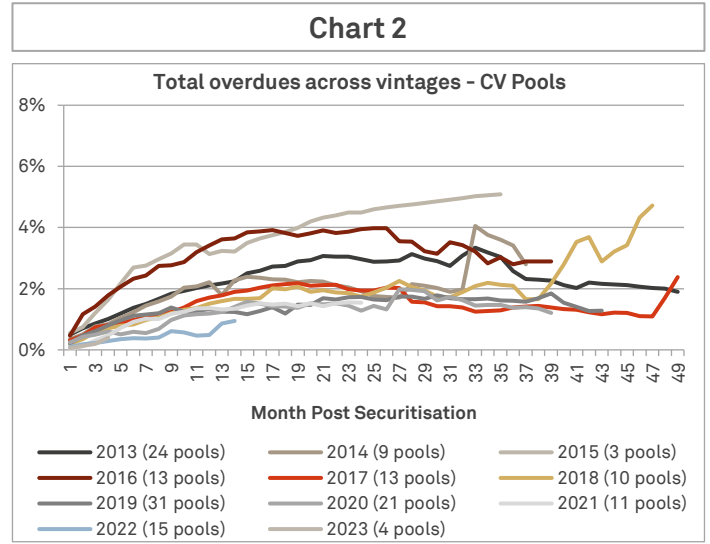
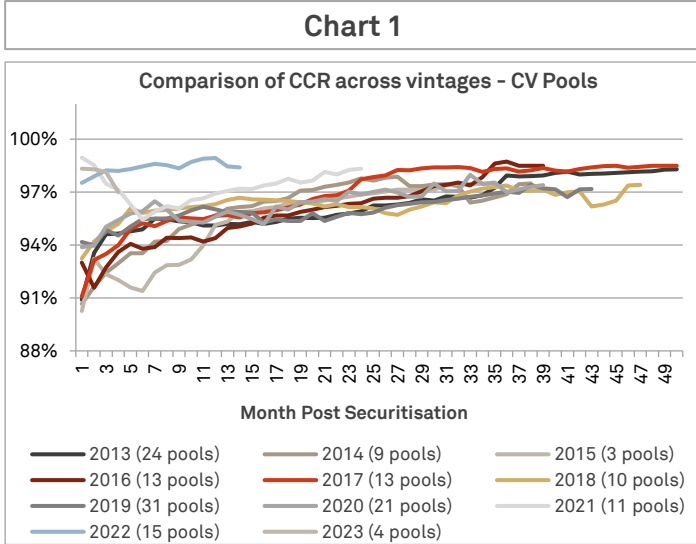
Table 5 provides the details of the instruments that have witnessed rating transition between July 1, 2023 and September 30, 2023

Table 5: Instruments that have witnessed rating transition

S. No.	Originator name	Transaction name	Asset class	Instrument details	Previous Rating/ Credit Opinion assigned	Revised Rating/ Credit Opinion assigned	Rating action
1	Vriksh Advisors Private Limited	PIRG SDI 3 Trust	Lease loans	Series 1 PTCs	CRISIL BBB (SO)	CRISIL BBB+ (SO)	Upgrade
2	Vriksh Advisors Private Limited	Prosperity Asset 2 Trust	Lease loans	Series 1 PTCs	CRISIL BBB (SO)	CRISIL BBB+ (SO)	Upgrade
3	Muthoot Capital Services Limited	Nimbus 2022 2W Bristol	Two wheeler loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
4	SK Finance Limited	VINAYAK 11 2022	Vehicle loans	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
5	SK Finance Limited	Brahma T2 12 2022	Vehicle loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
6	Muthoot Microfin Limited	Kepler Trust 11 2022	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
7	Muthoot Microfin Limited	Adam Trust 10 2022	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
8	Asirvad Microfinance Limited	NIMBUS 2022 MFI Namor	Microfinance loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
9	Vriksh Advisors Private Limited	PIRG SDI 5 Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB (SO)'Rating Watch with Negative Implications'	CRISIL BB- (SO)/Watch Negative	Downgrade
10	Vriksh Advisors Private Limited	Prosperity Asset I Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB (SO)'Rating Watch with Negative Implications'	CRISIL BB- (SO)/Watch Negative	Downgrade
11	Digikredit Finance Private Limited	ESTEBAN 09 2021	SME loans	Series A1 PTCs	CRISIL BBB (SO)	CRISIL BBB+ (SO)	Upgrade
12	Digikredit Finance Private Limited	Nimbus 2022 UBL Senorita	SME loans	Series A1 PTCs	CRISIL BBB (SO)	CRISIL BBB+ (SO)	Upgrade
13	Muthoot Capital Services Limited	AARUSH 03 2022	Two wheeler loans	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
14	Nido Home Finance Limited	ML Trust 10	Mortgage loans	Series A1 PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	Upgrade

Performance of securitised pools across asset classes¹

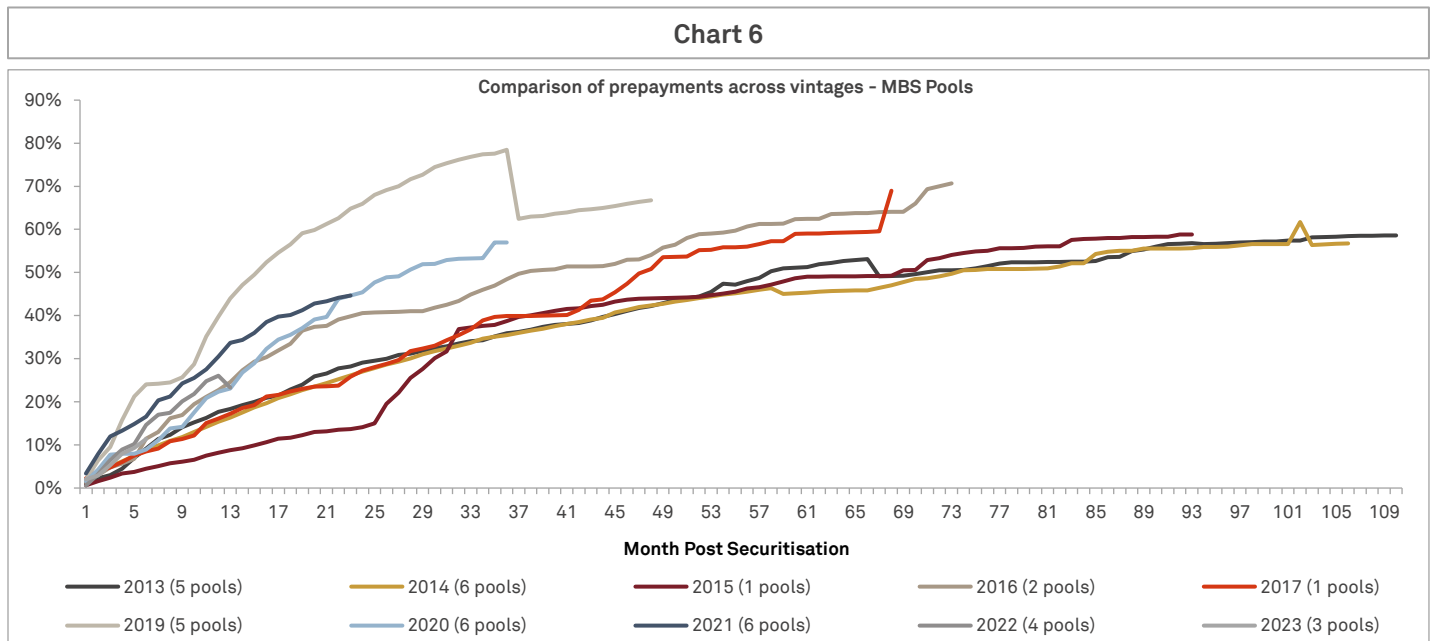
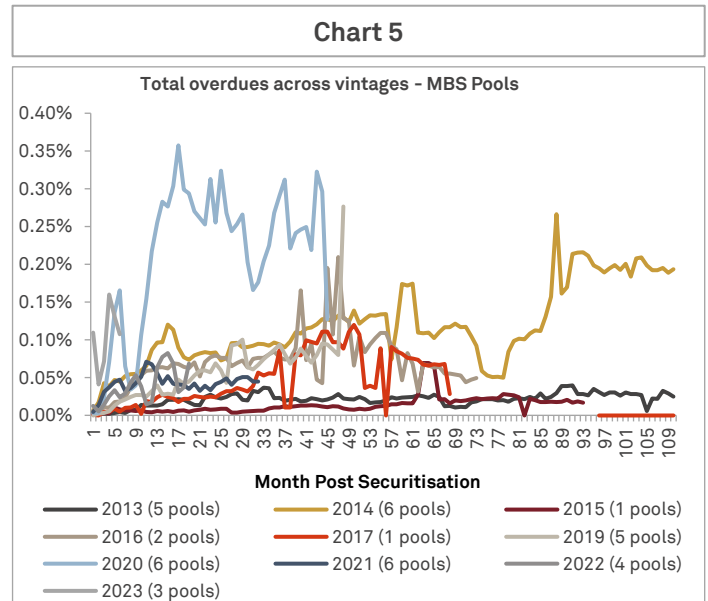
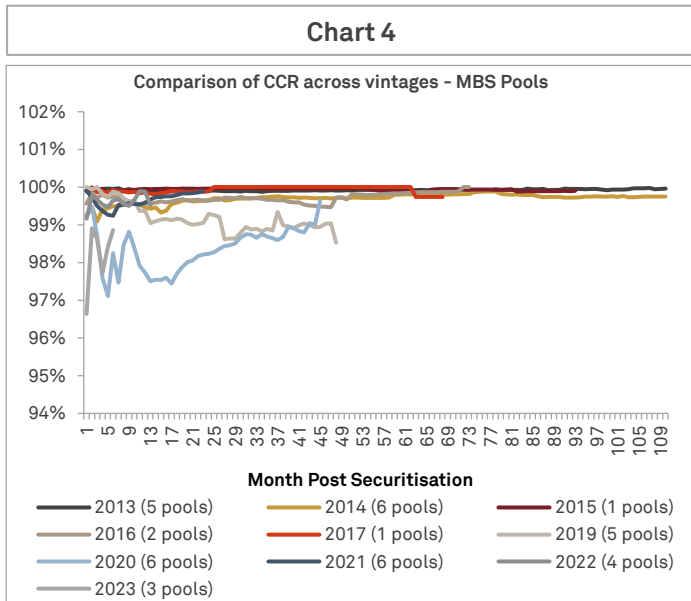
Performance Update – Vehicle Pools



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

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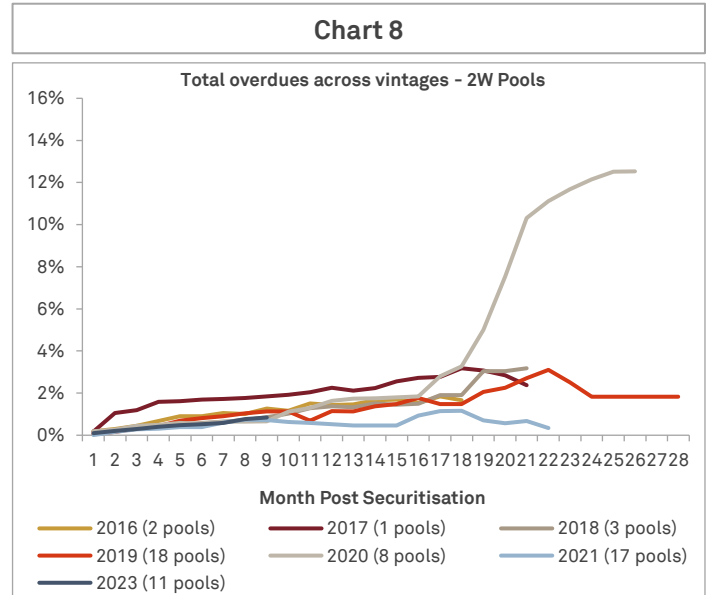
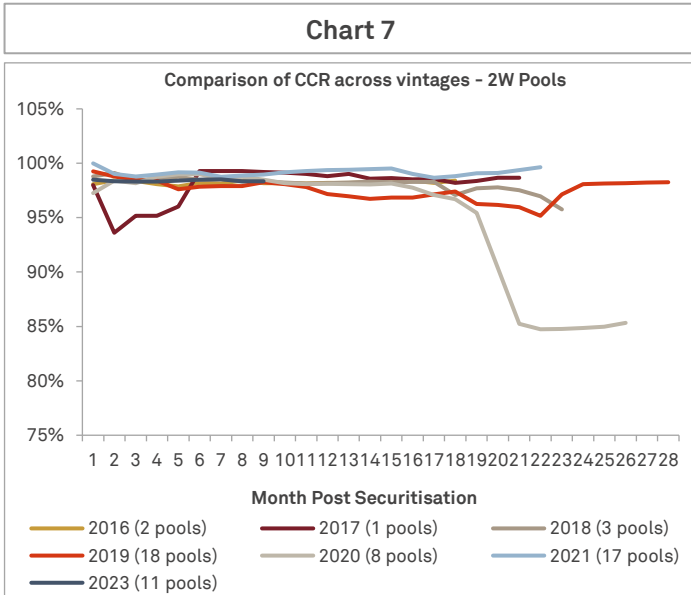
Performance Update – MBS Pools²



*Decline in cumulative prepayments in month 37 for 2019 vintage is due to withdrawal of a transaction which exhibited relatively higher prepayments

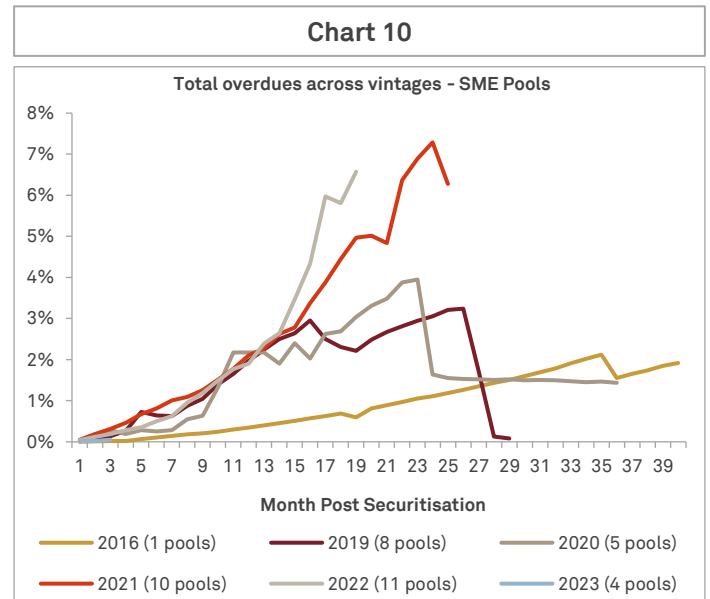
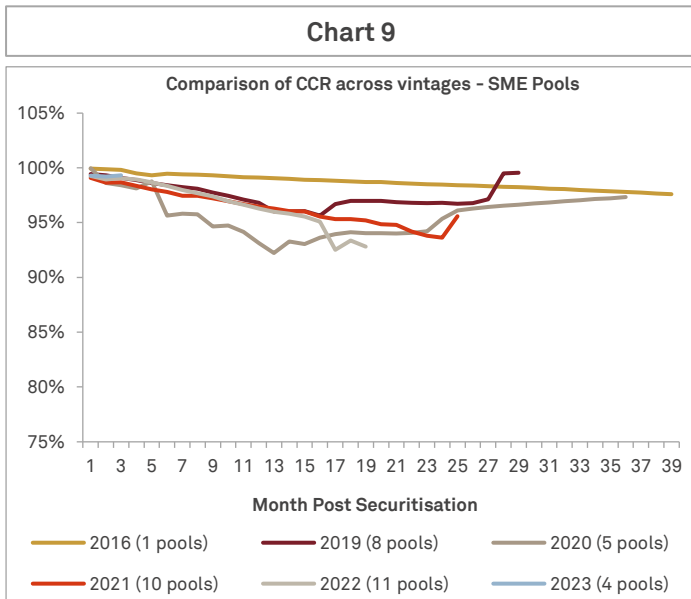
² Pools backed by home loan and loan against property receivables originated by banks and housing finance companies.

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

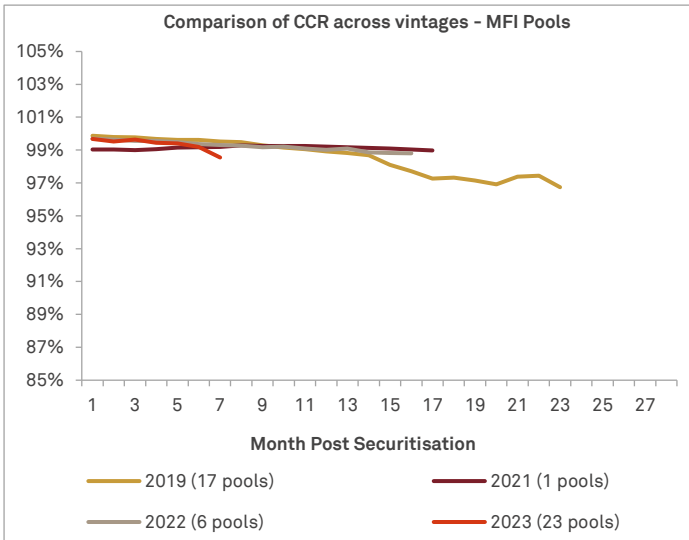
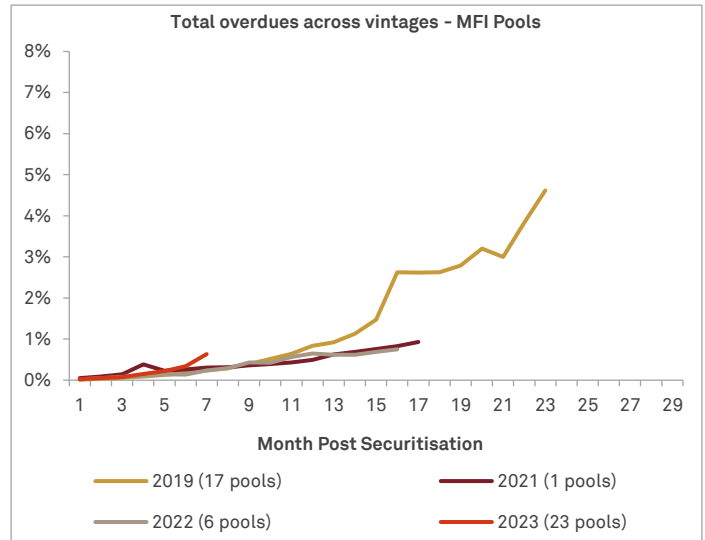


Chart 12



Asset – backed Securities

CRISIL Ratings Performance Report

Adani Capital Private Limited

Rating actions:

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QHP15019	Obito CV 06 2023	Series A SNs	59.35	51.59	30-Jun-23	12-Nov-26	9.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0QK515016	Itachi MSME 06 2023	Series A SNs	131.56	122.42	30-Jun-23	12-Nov-37	Variable ^{&}		CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

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

[&] Varying yield of I-MCLR-1year + 20 bps to be reset every 12 months

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the securitisation notes (SNs) under two securitisation transactions, backed by vehicle loan receivables and secured MSME loan receivables respectively, originated by Adani Capital Private Limited (ACPL; rated 'CRISIL AA-/CRISIL A1+/Watch Negative'). 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 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 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.

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% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Obito CV 06 2023, Itachi MSME 06 2023
 - For Series A SNs: None

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

CRISIL Ratings Performance Report

About the originator

Adani Capital 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. Adani Housing 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, Adani Capital and Adani Housing 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.

Adani Capital reported a PAT of Rs 91 crore on a total income (net of interest expense) of Rs 329 crore for fiscal 2023 as against a PAT of Rs 7 crore on a total income (net of interest expense) of Rs 147 crore in the previous fiscal.

Key Financial Indicators – ACPL consolidated (CRISIL Ratings estimates)

As on / for the period ending Mar 31,	Unit	2023	2022
Total managed assets*	Rs crore	4,323	3,112
Total income	Rs crore	389	182
Profit after tax	Rs crore	105	13
Gross stage 3	%	1.5	1.4
Return on managed assets*	%	2.8	0.5
CRISIL Ratings-adjusted gearing	Times	4.1	3.6

**managed assets includes the off-book AUM*

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Obito CV 06 2023	CV (100%)	TIUP-Series A SNs	5%-7%*	Sep-23	3	38	13.1%	97.7%	97.7%	3.8%	0.3%	-	-	10.4%	-	-	8.5%	82.6%	Not relevant	CRISIL AAA (SO) - Series A SNs
2	Itachi MSME 06 2023	Secured MSME (100%)		6%-8%®	Sep-23	3	162	6.9%	99.3%	99.3%	4.3%	0.0%	-	-	7.9%	-	-	28.1%	71.8%	Not relevant	CRISIL AAA (SO) - Series A SNs
3	Shimoyama Trust 08 2023	Tractor (100%)	TITP-Series A SNs	5%-7%*	Sep-23	1	52	2.0%	86.9%	-	0.2%	0.3%	0.0%	0.0%	9.9%	0.0%	-	13.0%	79.8%	Not relevant	CRISIL AAA (SO) - Series A SNs

* 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

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	51.59	CRISIL AAA (SO)	22-09-23	CRISIL AAA (SO)		--		--		--	--
				05-07-23	Provisional CRISIL AAA (SO)							

All amounts are in Rs.Cr.

Itachi MSME 06 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	122.42	CRISIL AAA (SO)	22-09-23	CRISIL AAA (SO)		--		--		--	--
				05-07-23	Provisional CRISIL AAA (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Asirvad Microfinance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE00F115014	NIMBUS 2022 MFI Namor	Series A1 PTCs	97.79	46.06	29-Dec-22	17-Jul-24	8.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0PIX15013	NIMBUS 2023 MFI Lagos	Series A1 PTCs	225.08	137.95	28-Mar-23	22-Oct-24	8.50%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0Q6515011	NIDHI TRUST 2023	Series A1 PTCs	112.17	81.65	05-Jun-23	22-Dec-24	8.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

@ as of September 2023, payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 3 securitisation transactions, backed by microfinance loan receivables, originated by Asirvad Microfinance Limited (AMFL; rated 'CRISIL AA-/PPMLD AA-/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool cash flow, 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.

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

- 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.

Liquidity: Strong

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

Rating assumptions

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

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

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

Rating sensitivity factors

Upward

- For Nimbus 2022 MFI Namor
 - For Series A1 PTCs: None
- 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 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.

Downward

- For Nimbus 2022 MFI Namor
 - 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 NIDHI TRUST 2023
 - For Series A 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 Nimbus 2023 MFI Lagos
 - 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.

CRISIL Ratings Performance Report

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 1684 branches across 392 districts in 23 states and 2 UTs as on March 31, 2023.

Asirvad reported profit after tax of Rs 218 crore on total income of Rs 1759 crore in fiscal 2023. Loan portfolio increased to Rs 10040 crore as on March 31, 2023, from Rs 7002 crore as on March 31, 2022. The gold loan portfolio increased to Rs 705 crore as of March 31, 2023 from Rs 300.6 crore as on March 31, 2022.

Key Financial Indicators

As On/For the Period Ended	Unit	Mar-2023	Mar-2022	Mar-2021	Mar-2020
Total managed assets	Rs crore	11246	8040	6971	6985
Total income	Rs crore	1759	1400	1077	1101
Gross NPA	%	2.8	3.5	2.5	1.6
Adjusted gearing [^]	Times	6.1	6.3	5.5	5.4
Profit after tax	Rs crore	218	13.4	16.9	235
Return on managed assets	%	2.3	0.2	0.3	4.1

[^]includes off-book borrowings

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Microfinance (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Sep-23	9	10	45.0%	98.8%	97.8%	1.8%	0.7%	1.1%	0.5%	13.8%	0.0%	48.3%	58.1%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
NIMBUS 2023 MFI Lagos	Microfinance (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Sep-23	6	13	33.3%	98.7%	98.1%	1.4%	0.6%	0.9%	0.0%	7.3%	0.0%	37.3%	67.5%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
NIDHI TRUST 2023	Microfinance (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Sep-23	4	15	23.7%	99.0%	98.8%	2.1%	0.3%	0.2%	0.0%	9.9%	0.0%	31.5%	68.5%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs

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

Rating history

NIMBUS 2022 MFI Namor

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	46.06	CRISIL AAA (SO)	31-08-23	CRISIL AAA (SO)							
				20-02-23	CRISIL AA+ (SO)							
				13-01-23	Provisional CRISIL AA+ (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

NIMBUS 2023 MFI Lagos

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	137.95	CRISIL AA (SO)	26-06-23	CRISIL AA (SO)						--	--
				12-04-23	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

NIDHI TRUST 2023

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	81.65	CRISIL AA+ (SO)	07-07-23	CRISIL AA+ (SO)						--	--
				21-06-23	Provisional CRISIL AA+ (SO)							

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.) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m.)	Complexity level	Ratings	Rating action
INE0MPB15029	EL FIN 012023	Series A1 SNs	67.37	33.90	30-Jun-22	12-May-31	Variable %	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

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

[%] Linked to RBI repo rate; currently 9.90% coupon

Detailed rationale:

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

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 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.

CRISIL Ratings Performance Report

Rating assumptions

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

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

- CRISIL Ratings does not envisage any risks arising due commingling of cash flows since the short term rating on the servicer is 'CRISIL A1'
- Risks arising on account of counterparties have been adequately factored
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 10% 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, was 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 37.15% 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 entered into definitive agreements with TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Bank to raise Rs 470 crore of equity, out of the same Rs 285 crore has already been infused and the balance infusion is subject to regulatory approvals. Post the infusion, the stake of the promoters will be at 66.16%.

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	June-23 [^]	Mar-23 [*]	Mar-22 [*]	Mar-21 [*]
Total Managed Assets	Rs crore	2384	1951	866	672
Assets under management	Rs crore	1936	1673	763	532
Total Income (after finance cost)	Rs crore	32	95	60	43
Profit after tax	Rs crore	12	26	13	10
Gross NPA	%	1.34	1.65	1.62	1.36
Gearing	Times	4.0	3.2	1.2	0.8
Return On Managed Assets	%	2.3 [#]	1.8	1.6	1.5

** Audited IndAS*

[^]Unaudited IndAS

[#] annualized

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool Performance summary (as of September 2023 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%	Sep-23	15	92	40.4%	100.0%	101.8%	28.5%	0.0%	0.0%	0.0%	16.4%	0.0%	-	64.2%	50.9%	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		2023 (History)		2022		2021		2020	
		Quantum (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	33.90	CRISIL AA+ (SO)	08-06-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)	-	-	-	-
				15-03-23	CRISIL AA (SO)	15-09-22	CRISIL AA (SO)				
						04-07-22	Provisional CRISIL AA (SO)				

All amounts are in Rs.Cr.

Avanse Financial Services Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs. Cr.)	Outstanding amount (Rs. Cr.)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0KRA15013	Columbia Nov 21	Series A1 PTCs	165.03	67.39	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0KRA15021		Series A2 PTCs	1.77	1.77	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0KFK15017	Nalanda Jan 2022	Series A PTCs	329.00	111.74	18-Jan-22	27-Dec-31	8.10%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0KFK15025		Series B PTCs	3.54	3.54	18-Jan-22	27-Dec-31	10.00%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0M5U15011	Takshila May 2022	Series A1 SNs	85.03	45.48	01-Jun-22	17-May-32	Variable [*]	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0C6415014	Vivriti Toronto 12 2019	Series A1 PTCs	74.86	0.82	30-Dec-19	17-Sep-30	10.15%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE04H715015	Vivriti Uxie 12 2018	Series A1 PTCs	54.99	1.26	7-Dec-18	26-Jun-27	10.25%	Highly complex	CRISIL AAA (SO)	CRISIL AAA (SO)
INE04H715023		Series A2 PTCs	0.59	0.59	27-Dec-18	26-Jun-27	12.00%	Highly complex	CRISIL AAA (SO)	CRISIL AAA (SO)

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

1 crore = 10 million

[@] as of September 2023 payouts

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

^{*} Linked to Investor MCLR; currently 9.45%

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Pass Through Certificates (PTCs) under 5 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 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)

CRISIL Ratings Performance Report

Constraining Factors

- Basis Risk
 - There is basis risk in four out of five transactions as the pools comprise of loans with floating interest rates while the interest rates on PTCs are 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

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 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 over 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Vivriti Toronto
 - For Series A1 PTCs: None
- Vivriti Uxie
 - For Series A1 PTCs: None
 - For Series A2 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 adjusted base case shortfalls on the residual cash flows of the pool
 - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the adjusted 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 the adjusted base case shortfalls on the residual cash flows of the pool.

Downward

- For Vivriti Toronto
 - For Series A1 PTCSs: 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 Vivriti Uxie
 - For Series A1 PTCSs: 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 Series A2 PTCSs: 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 PTCSs: 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.
 - For Series A2 PTCSs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.6 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Takshila May 2022
 - For Series A1 PTCSs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.0 times estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

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

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

Key Financial Indicators

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

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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 - Series A1 and Series A2 PTCs	6.0%-8.0%	Sep-23	22	74	55.0%	100.0%	100.4%	36.3%	0.0%	0.0%	0.0%	6.4%	0.0%	-	33.0%	70.4%	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL AA (SO)- Series A2 PTCs
2	Nalanda Jan 2022	EL (100%)	TIUP - Series A and Series B PTCs	6.0%-8.0%	Sep-23	21	99	50.2%	99.9%	99.9%	33.6%	0.1%	0.3%	0.1%	8.4%	0.0%	-	Fully covered	44.0%	Above 20 times	CRISIL AA+ (SO)- Series A PTCs; CRISIL AA (SO)- Series B PTCs
3	Takshila May 2022	EL (100%)	TIIP - Series A1 SNs	6.0%-8.0%	Sep-23	16	104	43.7%	99.6%	98.9%	32.9%	0.1%	0.4%	0.3%	7.6%	0.0%	-	32.3%	69.9%	Above 20 times	CRISIL AA+ (SO)- Series A1 SNs
4	Vivriti Toronto 12 2019	EL (100%)	TIUP - Series A1 PTCs	6.0%-8.0%	Sep-23	45	84	66.1%	99.3%	98.3%	47.8%	0.3%	0.9%	0.9%	37.2%	0.0%	-	Fully covered	13.1%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
5	Vivriti Uxie 12 2018	EL (100%)	TIUP Series A1 PTCs	6.0%-8.0%	Sep-23	57	45	87.1%	99.2%	99.0%	51.8%	0.2%	0.3%	0.3%	76.6%	0.0%	-	Fully covered	7.5%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AAA (SO) - Series A2 PTCs

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
6	Vivriti Victor 002 2018	EL (100%)	TIUP - Series A1 and Series A2 PTCs	-	Sep-23	67	74	90.2%	99.6%	99.6%	54.3%	0.2%	0.3%	0.3%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Withdrawn

Rating history

For Columbia Nov 21

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	67.39	CRISIL AA+ (SO)	13-06-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)	31-12-21	Provisional CRISIL AA (SO)		--	--
			--	15-03-23	CRISIL AA (SO)	17-06-22	CRISIL AA (SO)	17-12-21	Provisional CRISIL AA (SO)		--	--
			--		--	18-02-22	CRISIL AA (SO)		--		--	--
Series A2 PTCs	LT	1.77	CRISIL AA (SO)	13-06-23	CRISIL AA(SO)	13-12-22	CRISIL AA- (SO)	31-12-21	Provisional CRISIL AA- (SO)		--	--
			--	15-03-23	CRISIL AA- (SO)	17-06-22	CRISIL AA- (SO)	17-12-21	Provisional CRISIL AA- (SO)		--	--
			--		--	18-02-22	CRISIL AA- (SO)		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Nalanda Jan 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	111.74	CRISIL AA+ (SO)	13-06-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)		--		--	--
			--	15-03-23	CRISIL AA (SO)	17-06-22	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)	13-06-23	CRISIL AA(SO)	13-12-22	CRISIL AA- (SO)		--		--	--
			--	15-03-23	CRISIL AA- (SO)	17-06-22	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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	45.48	CRISIL AA+ (SO)	13-06-23	CRISIL AA+(SO)	13-12-22	CRISIL AA (SO)		--		--	--
			--	15-03-23	CRISIL AA (SO)	29-08-22	CRISIL AA (SO)		--		--	--
			--		--	03-06-22	Provisional CRISIL AA (SO)		--		--	--

All amounts are in Rs.Cr.

For Vivriti Toronto 12 2019

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.82	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	31-12-21	CRISIL AA- (SO)	20-07-20	CRISIL AA- (SO)	--
			--	15-03-23	CRISIL AA+ (SO)	08-08-22	CRISIL AA+ (SO)	30-06-21	CRISIL AA- (SO)	22-01-20	Provisional CRISIL AA- (SO)	--
			--		--	17-06-22	CRISIL AA- (SO)		--		--	--

All amounts are in Rs.Cr..

For Vivriti Uxie 12 2018

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.26	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	31-12-21	CRISIL AA- (SO)	30-06-20	CRISIL AA- (SO)	CRISIL AA- (SO)
			--	15-03-23	CRISIL AA+ (SO)	08-08-22	CRISIL AA+ (SO)	30-06-21	CRISIL AA- (SO)		--	--
			--		--	17-06-22	CRISIL AA- (SO)		--		--	--
Series A2 PTCs	LT	0.59	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	31-12-21	CRISIL A+ (SO)	30-06-20	CRISIL A+ (SO)	--
			--	15-03-23	CRISIL AA (SO)	08-08-22	CRISIL AA (SO)	30-06-21	CRISIL A+ (SO)		--	--
			--		--	17-06-22	CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr..

CRISIL Ratings Performance Report

Avanti Finance Private Limited

Pool performance summary (as of September 2023 payouts)

S.No	Transaction Name	Asset Class	Structure	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	Seal 09 2022	Unsecured individual loans (100%)	TIUP-Series A1 PTCs	Sep-23	12	9	.	93.8%	90.1%	8.9%	1.5%	2.9%	1.8%	Fully covered	4.1%	-	Fully covered	0.0%	Not relevant	Withdrawn

Capsave Finance Private Limited

Pool performance summary (as of September 2023 payouts)

S.No	Transaction Name	Asset Class	Structure	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	IT Equipment (60%), Furniture (24%), Plants and machineries (8%), others (8%)	TITP-Series A1 PTCs	Sep-23	22	8	80.3%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	70.7%	0.0%	-	Fully covered	12.3%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs

Cholamandalam Investment and Finance Company Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0PQ715017	Platinum Trust April 2023 - Tranche II	Series A PTCs	761.23	642.06	28-Apr-23	23-May-28	7.45% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	34.26	34.26			Not Applicable		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0R3015014	PLATINUM TRUST AUG 2023 – TRANCHE I	Series A PTCs	780.17	760.61	30-Aug-23	23-Nov-28	7.55% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	17.16	17.16			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0KOB15018	Platinum Trust December 2021	Series A PTCs	683.56	209.54	24-Dec-21	24-Dec-27	6.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	21.9	21.9			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0N2B15017	Platinum Trust July 2022	Series A PTCs	808.79	428.98	29-Jul-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	31.61	31.61			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0QF715019	Platinum Trust June 2023 – Tranche III	Series A PTCs	531.91	472.24	30-Jun-23	19-Jun-29	8.0% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	18.23	18.23			Not Applicable		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0MMO15011	Platinum Trust June 2022	Series A PTCs	1375.32	655.68	29-Jun-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	51.58	51.58			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0HR915012	Platinum Trust March 2021 - Tranche II	Series A PTCs	186.44	25.70	30-Mar-21	18-Mar-25	4.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	11.19	11.19			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0LSC15015	Platinum Trust March 2022	Series A PTCs	509.31	216.16	30-Mar-22	18-Sep-27	6.25% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	17.11	17.11			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0PJ115019	Platinum Trust March 2023 - Tranche I	Series A PTCs	423.18	343.90	31-Mar-23	23-Aug-27	7.41% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	19.04	19.04			Not Applicable		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE0Q8E15015	Platinum Trust May 2023 - Tranche I	Series A PTCs	1281.58	1147.75	31-May-23	23-Oct-28	7.70% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	47.47	47.47			Not Applicable		CRISIL BBB+ (SO) Equivalent	Reaffirmed
INE00NL15011	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Series A PTCs	937.52	677.21	31-Oct-22	21-Mar-28	7.20% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	42.23	42.23			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed
INE0KOI15013	Platinum Trust September 2021	Series A PTCs	247.33	64.99	30-Sep-21	22-Sep-25	6.00%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	7.91	7.91			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed

CRISIL Ratings Performance Report

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0NU215014	PLATINUM TRUST SEP2022 – TRANCH II	Series A PTCs	492.66	289.60	23-Sep-22	16-Sep-27	5.50% (p.a.p.m)	Highly Complex	CRISIL AAA (SO)	Reaffirmed
-		Second Loss Facility	18.08	18.08			Not Applicable		CRISIL A (SO) Equivalent	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 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 14 securitisation transactions, backed by vehicle loan receivables originated by Cholamandalam Investment Finance Company Limited (CIFCL; rated 'CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of CIFCL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

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

- 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 Platinum Trust March 2023 - Tranche I, Platinum Trust May 2023 - Tranche I, Platinum Trust June 2023 – Tranche III, Platinum Trust April 2023 - Tranche II : **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 all other transactions : Series A and Second Loss 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 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 4%-6% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Platinum Trust March 2023 - Tranche I, 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
 - 1.3 times the adjusted base case shortfalls on the residual cash flows of the pool for Second Loss Facility
- 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 March 2023 - Tranche I, 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 the remaining transactions, credit collateral (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
 - 1.4 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 1,166 branches across 29 states in India, with 80% presence across tier III to tier VI cities, as on December 31, 2022.

CRISIL Ratings Performance Report

Between April 2005 and March 2010, the company operated as a joint venture between DBS Bank and the Murugappa group. In March 2010, DBS Bank sold its 37.5% equity stake to the Murugappa group. Chola Finance exited the unsecured personal loan segment in October 2008 and subsequently from the asset management business. 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 (CSEC) and Cholamandalam Home Finance Ltd (CHFL), a joint venture with Payswiff and three associates: White Data Systems India Pvt Ltd, Vishvakarma Payments Pvt Ltd and Paytail Commerce Pvt Ltd.

For FY2023, profit after tax (PAT) was Rs 2,666 crore on total income (net of interest expense) of Rs 7,229 crore, against Rs 2,147 crore and Rs 1,515 crore, respectively, for the previous fiscals.

Key financial indicators

As on / for the year ended March 31		2023	2022	2021
Total assets	Rs crore	113516	82363	74548
Total income (net of interest expense)	Rs crore	7229	5840	9576
Profit after tax	Rs crore	2666	2147	1515
Gross stage III	%	3.0	4.4	4.0
Adjusted gearing	Times	6.8	5.9	6.7
Return on managed assets	%	2.7	2.7	2.2
CAR	%	17.1	19.6	19.1

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Platinum Trust April 2023 - Tranche II	CV(70%), PV(18%), Tractor(7%), CE (5%)	TIUP – Series A PTCs	4%-6%	Sep-23	5	56	15.7%	97.8%	98.4%	2.7%	0.4%	0.1%	0.0%	8.0%	0.0%	-	7.2%	85.9%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
2	PLATINUM TRUST AUG 2023 – TRANCHE I	CV(46%), PV(33%), CE(21%)	TIUP - Series A PTCs	4%-6%	Sep-23	1	62	2.5%	97.1%	-	0.4%	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
3	Platinum Trust December 2021	CV(68%), PV(32%)	TITP - Series A PTCs	4%-6%	Sep-23	21	51	69.3%	99.5%	99.2%	10.1%	0.4%	0.2%	0.1%	19.2%	0.0%	-	4.8%	77.2%	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	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
4	Platinum Trust July 2022	CV(75%), PV(24%), Tractor(1%)	TITP - Series A PTCs	4%-6%	Sep-23	14	51	47.0%	99.0%	99.1%	7.9%	0.5%	0.2%	0.1%	12.0%	0.0%	-	5.6%	83.4%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
5	Platinum Trust June 2023 – Tranche III	CV(27%), PV (67%), CE(6%)	TITP - Series A PTCs	4%-6%	Sep-23	3	69	11.2%	96.4%	96.4%	2.9%	0.4%	0.0%	0.0%	6.4%	0.0%	-	6.1%	88.2%	Not relevant	AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
6	Platinum Trust June 2022	CV(73%), PV(26%), Tractor(1%)	TITP - Series A PTCs	4%-6%	Sep-23	15	51	52.3%	99.3%	99.3%	7.1%	0.4%	0.2%	0.1%	13.1%	0.0%	-	4.6%	83.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
7	Platinum Trust March 2021 - Tranche II	CV(1%), Tractor(99%)	TIUP - Series A PTCs	7%-9%	Sep-23	30	18	86.1%	97.3%	114.1%	10.0%	2.7%	2.5%	1.9%	55.0%	0.0%	-	8.8%	41.6%	0.17	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

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
8	Platinum Trust March 2022	CV(61%), PV (39%)	TITP - Series A PTCs	4%-6%	Sep-23	18	48	57.6%	99.2%	98.9%	8.8%	0.5%	0.3%	0.1%	14.1%	0.0%	-	6.0%	81.1%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
9	Platinum Trust March 2023 - Tranche I	CV(85%), Tractor(15%)	TIUP - Series A PTCs	4%-6%	Sep-23	6	47	18.7%	98.7%	99.0%	2.6%	0.3%	0.1%	0.0%	8.4%	0.0%	-	7.2%	85.5%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
10	Platinum Trust May 2023 - Tranche I	CV(47%), CE(15%), PV(33%), Tractor(5%)	TITP - Series A PTCs	4%-6%	Sep-23	4	57	10.4%	98.8%	99.1%	1.7%	0.2%	0.0%	0.0%	6.6%	0.0%	-	7.8%	86.7%	Not relevant	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	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
11	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	CV(64%), Tractor(36%)	TITP - Series A PTCs	4%-6%	Sep-23	11	54	27.5%	98.6%	99.2%	2.8%	0.5%	0.2%	0.1%	9.4%	0.0%	-	8.3%	83.8%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
12	Platinum Trust September 2021	CV(100%)	TITP - Series A PTCs	4%-6%	Sep-23	24	24	73.7%	99.5%	100.2%	11.9%	0.4%	0.2%	0.2%	22.6%	0.0%	-	4.4%	74.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
13	PLATINUM TRUST SEP2022 – TRANCH II	CV(74%), PV(4%), Tractor(22%)	TIUP - Series A PTCs	4%-6%	Sep-23	11	49	41.2%	98.9%	98.8%	4.7%	0.5%	0.3%	0.2%	10.7%	0.0%	-	7.6%	83.1%	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	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	
14	PLATINUM TRUST SEP 2023 – TRANCHE I	PV(31.1%), CV (55.2%), CE(9.1%), Tractor(4.5%)	TITP - Series A PTCs	4%-6%	Sep-23																	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility

No payouts till Sep-23

Rating history

For Platinum Trust April 2023 – Tranche II

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	642.06	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	27-07-23	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--	--	--
				18-05-23	Provisional CRISIL BBB+ (SO) Equivalent	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For PLATINUM TRUST AUG 2023 – TRANCHE I

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	760.61	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	12-10-23	CRISIL A (SO) Equivalent	--	--	--	--	--	--	--
				15-09-23	Provisional CRISIL A (SO) Equivalent	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

For Platinum Trust December 2021

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	209.54	CRISIL AAA (SO)	10-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
				14-08-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--		--	--
				01-06-23	CRISIL AAA (SO)	23-03-22	CRISIL AAA (SO)		--		--	--
				15-03-23	CRISIL AAA (SO)	21-01-22	Provisional CRISIL AAA (SO)		--		--	--
Second loss facility	LT	21.9	CRISIL A (SO) Equivalent	10-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--		--	--
				14-08-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent		--		--	--
				01-06-23	CRISIL A (SO) Equivalent	23-03-22	CRISIL BBB+ (SO) Equivalent		--		--	--
				15-03-23	CRISIL BBB+ (SO) Equivalent	21-01-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For Platinum Trust July 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	428.98	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	26-09-22	CRISIL AAA (SO)		--		--	--
			--		--	10-08-22	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	31.61	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	26-09-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	10-08-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For Platinum Trust June 2023 – Tranche III

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	472.24	CRISIL AAA (SO)	18-09-23	CRISIL AAA (SO)		--		--		--	--
				13-07-23	Provisional CRISIL AAA (SO)		--		--		--	--
Second Loss Facility	LT	18.23	CRISIL BBB+ (SO) Equivalent	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 June 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	655.68	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	26-09-22	CRISIL AAA (SO)		--		--	--
			--		--	19-07-22	Provisional CRISIL AAA (SO)		--		--	--
Second loss facility	LT	51.58	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	26-09-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	19-07-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

All amounts are in Rs.Cr.

For Platinum Trust March 2021 - Tranche II

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	25.70	CRISIL AAA (SO)	11-08-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	12-04-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	28-06-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)		--	08-04-21	Provisional CRISIL AAA (SO)		--	--
Second loss facility	LT	11.19	CRISIL A (SO) Equivalent	11-08-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	12-04-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	28-06-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent		--	08-04-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

For Platinum Trust March 2022

Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A PTCs	LT	216.16	CRISIL AAA (SO)	01-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--
			--	15-03-23	CRISIL AAA (SO)	29-06-22	CRISIL AAA (SO)		--		--
			--			06-04-22	Provisional CRISIL AAA (SO)		--		--
Second Loss Facility	LT	17.11	CRISIL A (SO) Equivalent	01-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent		--		--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	29-06-22	CRISIL BBB+ (SO) Equivalent		--		--
			--			06-04-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--

All amounts are in Rs.Cr.

For Platinum Trust March 2023 - Tranche I

Instrument	Type	Current			2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A PTCs	LT	343.90	CRISIL AAA (SO)	28-06-23	CRISIL AAA (SO)		--		--		--	--	
				19-04-23	Provisional CRISIL AAA (SO)								
Second Loss Facility	LT	19.04	CRISIL BBB+ (SO) Equivalent	28-06-23	CRISIL BBB+ (SO) Equivalent		--		--		--	--	
				19-04-23	Provisional CRISIL BBB+ (SO) Equivalent								

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Platinum Trust May 2023 - Tranche I

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1147.75	CRISIL AAA (SO)	24-08-23	CRISIL AAA (SO)		--		--		--	--
				20-06-23	Provisional CRISIL AAA (SO)							
Second loss facility	LT	47.47	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 OCTOBER 2022 – TRANCHE I

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	677.21	CRISIL AAA (SO)	24-07-23	CRISIL AAA (SO)	22-11-22	Provisional CRISIL AAA (SO)		--		--	--
				24-01-23	CRISIL AAA (SO)							
Second loss facility	LT	42.23	CRISIL A (SO) Equivalent	24-07-23	CRISIL A (SO) Equivalent	22-11-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--
				24-01-23	CRISIL BBB+ (SO) Equivalent							

For Platinum Trust September 2021

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	64.99	CRISIL AAA (SO)	10-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	29-12-21	CRISIL AAA (SO)		--	--
			--	14-08-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	11-10-21	Provisional CRISIL AAA (SO)	--	--	
			--	01-06-23	CRISIL AAA (SO)		--		--	--	--	
				15-03-23	CRISIL AAA (SO)							
Second loss facility	LT	7.91	CRISIL A (SO) Equivalent	10-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	29-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	14-08-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	11-10-21	Provisional CRISIL BBB+ (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 SEP2022 – TRANCH II

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	289.60	CRISIL AAA (SO)	23-05-23	CRISIL AAA (SO)	20-12-22	CRISIL AAA (SO)		--		--	--
			--		--	21-09-22	Provisional CRISIL AAA (SO)		--		--	
Second Loss Facility	LT	18.08	CRISIL A (SO) Equivalent	23-05-23	CRISIL A (SO) Equivalent	20-12-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	21-09-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For PLATINUM TRUST SEP 2023 – TRANCHE I

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1485.48	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	23-05-23	CRISIL A (SO) Equivalent		--		--		--	--
			--	06-10-23	Provisional CRISIL A (SO) Equivalent		--		--		--	--

All amounts are in Rs.Cr.

Connect Residuary Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0PBP15014	NVA Asset Trust 1	Series 1 Senior Tranche PTCs	12.82	10.76	29-Mar-23	09-Apr-26	10.6%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

[#] Indicates door to door tenure

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 securitisation 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.

PTC-holders are expected to receive interest and principal on a quarterly basis, however the interest and principal are promised on the legal final maturity of the transaction. 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
 - The structure allows adequate payment timelines to accommodate any short term delays in receipt of lease rentals from AGS, given that these receivables are operational in nature and might lack the same level of financial discipline as 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 atleast 30 days between the last payout date and the legal maturity date.

Constraining Factors

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

CRISIL Ratings Performance Report

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

Liquidity: Strong

Liquidity is strong given AGS's credit worthiness coupled with the ultimate interest and ultimate principal promise as per the transaction 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. AGS's operations cover approximately 2,200 cities and towns, servicing approx. 4,20,000 machines or customer touch points across India, as of March 31, 2022. AGS has two main subsidiaries - Securevalue India Limited (SVIL) engaged in the business of cash management services, India Transact Services Limited (ITSL) engaged in the business of creating and dealing with electronic payment systems. In addition to SVIL and ITSL, AGS has also started expanding its operations to Southeast Asian and other countries by forming overseas step-down subsidiaries in Sri Lanka, Philippines and Cambodia through subsidiary in Singapore.

Key Financial Indicators - (Consolidated)

As on / for the period ended March 31	Unit	2023	2022	2021
Operating Income	Rs. Cr.	1,671	1,788	1,773
Adjusted Profit After Tax	Rs. Cr.	37	-82	55
Adjusted PAT margins	%	2.2	-4.6	3.1
Adjusted Debt/ Adjusted Net worth	Times	2.71	2.61	3.32
Interest coverage	Times	3.19	3.04	3.37

About the originator

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

varied solutions for their prospective clients like new equipment rental, sell and rent back, refresh plan, short term rentals, and also provide value added services like asset disposable services and strategic & advisory services

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

Their head office is in Mumbai which is supported by sales offices in NCR and Bangalore. They cater to Pan India market though 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 Network	Times	4.00	4.34	4.16
RPAT Margin	%	46.1	47.6	12.6

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 payouts)

S.No	Transaction Name	Asset Class	Structure	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	Sep-23	2	10	16.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	0.0%	100.0%	Not relevant	CRISIL A+(SO) – Series 1 Senior Tranche PTCs

Rating history

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	10.76	CRISIL A+ (SO)	31-10-23	CRISIL A+ (SO)	--	--	--	--	--	--	--
				11-04-23	CRISIL A+ (SO)	--	--	--	--	--	--	
				17-03-23	Provisional CRISIL A+ (SO)	--	--	--	--	--	--	

Digamber Capfin Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0PBS15018	Poor First 2023	Series A1 PTCs	45.02	29.34	24-Mar-23	17-Oct-24	10.25%	Highly complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 payouts

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

Detailed rationale:

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

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 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 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 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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

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

Downward

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

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 113 districts across India and caters to a client base of 3.53 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 200 branches with employee strength of 2176. As on December 2022, their AUM stood at Rs 1023.3 crore.

Key Financial Indicators:

For the year ended / six months ended	Unit	Dec-2022	Sept-2022	Mar-2022	Mar-2021
Total assets	Rs crore	994.5	1042.9	969.2	784.5
Total income	Rs crore	196.1	126.6	216.3	199.6
Profit after tax	Rs crore	37.0	27.2	42.2	51.0
90+ dpd	%	4.8%	3.3%	4.6%	5.1%
Adjusted gearing (including off-book)	Times	4.1	4.3	5.1	4.9
Return on managed assets	%	3.9%*	4.5%*	3.8%	5.6%

*on an annualised basis

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Poor First 2023	Microfinance (100%)	TIUP-Series A1 PTCs	10%-11%	Sep-23	7	13	31.3%	97.6%	96.3%	1.0%	1.1%	2.3%	0.4%	16.2%	0.0%	-	29.6%	64.7%	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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	29.34	CRISIL A+ (SO)	24-05-23	CRISIL A+ (SO)		--		--		--	--
				15-03-23	Provisional CRISIL A+ (SO)							

CRISIL Ratings Performance Report

Digikredit Finance Private Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0JAJ15012	Esteban 09 2021	Series A1 PTCs	17.01	1.06	21-Sep-21	17-Dec-24	12.65%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0KP315012	Garrison 01 2022	Series A1 PTCs	18.40	2.52	04-Feb-22	17-Dec-25	12.35%	Highly Complex	CRISIL BBB (SO)	Reaffirmed
INE0LL815014	Nimbus 2022 Senorita	Series A1 PTCs	12.14	1.90	31-Mar-22	17-Sep-24	12.15%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 3 securitisation transactions, backed by unsecured small business loan receivables, originated by Digikredit Finance Private Limited (Digikredit). 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

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

Constraining Factors

- Hampered collection efficiencies in recent months
 - The underlying loan pool's collection efficiency has seen weakness in recent months, given disruptions arising from the servicer replacement and organisation-level changes at Digikredit following the business transfer.

Liquidity: Adequate

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

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

- Based on its assessment of the servicers' short-term credit risk profiles, 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 by up to 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Demonstration of continued and satisfactory performance of servicing obligations in line with the terms of the transaction
- For 'Esteban 09 2021' and 'Nimbus 2022 UBL Senorita': Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.7 times the adjusted base case shortfalls for the pool
- For 'Garrison 01 2022': Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool

Downward

- For 'Esteban 09 2021' and 'Nimbus 2022 UBL Senorita': Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool
- For 'Garrison 01 2022': Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.3 times the adjusted base case shortfalls for the pool
- Sustained weakness in collection performance due to disruptions arising out of the business transfer
- Impedance to the availability of cash collateral to meet promised investor payout obligations

About the originator

Digikredit Finance Private Limited is a non-deposit taking non-systemically important non-banking financial company (NBFC) that provides unsecured business loans and loans against property, with focus on the small and medium enterprises (SME) segment in India.

The company began operations from fiscal 2016 as an online marketplace. From fiscal 2017, it entered the lending phase with loans being booked on partner books. After receiving the NBFC license in February 2018, Digikredit commenced on-book lending. The AUM of the company grew at a 3-year CAGR of 39% to reach at Rs 535 crore as on March 31, 2022. Given the business model of the company, around Rs 365 crores was on partner books with rest being on-book.

On December 26, 2022, the company had signed a business transfer agreement with Ambit Finvest Private Limited, wherein, the all the assets except sundry debtors and all the liabilities (including PTCs) except sundry creditors, were taken over by Ambit on a going concern and slump sale basis. The transaction was subsequently completed on December 30, 2022. On the day of transaction, all the outstanding borrowings of Digikredit were pre-paid by Ambit and currently the company does not have any debt outstanding.

CRISIL Ratings Performance Report

Originator's Key Financial Indicators

As on/for the year/period ended	Unit	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	307.7	293.3	253.7
Advances (including partner book)	Rs crore	535.3	455.1	383.8
Total income	Rs crore	70.2	57.3	47.4
Profit after tax	Rs crore	-44.3	-48.9	-39.2
90+ dpd (including partner book)	%	2.7	3.5	1.0
Adjusted 90+ dpd (including partner book after including last 12 months write-offs)	%	6.9	8.2	4.4
Adjusted gearing	Times	2.7	2.6	1.1
Return on managed assets	%	Negative	Negative	Negative

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

**Provisional based on unaudited financials*

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Esteban 09 2021	SME (100%)	TIUP – Series A1 PTCs	15-20%	Sep-23	24	15	85.7%	91.5%	84.7%	12.8%	8.7%	11.5%	10.6%	70.4%	0.0%	-	Fully covered	11.0%	4.66	CRISIL BBB+ (SO) - Series A1 PTCs
2	Garrison 01 2022	SME (100%)	TIUP - Series A1 PTCs	15-20%	Sep-23	19	27	78.6%	92.8%	90.1%	9.5%	6.6%	9.9%	7.6%	31.7%	0.0%	-	85.5%	36.8%	5.22	CRISIL BBB (SO) - Series A1 PTCs
3	Nimbus 2022 UBL Senorita	SME (100%)	TIUP - Series A1 PTCs	15-20%	Sep-23	17	12	71.6%	91.3%	76.5%	10.1%	6.7%	12.1%	7.9%	35.6%	0.0%	-	Fully covered	26.1%	5.80	CRISIL BBB+ (SO) - Series A1 PTCs
4	Northern Arc 2021 SBL Cecilia	SME (100%)	TIUP - Series A1 and Series A2 PTCs	15-20%	Aug-23	25	10	93.0%	95.6%	89.8%	11.5%	6.3%	7.6%	7.0%	Fully covered	4.5%	-	Fully covered	0.0%	9.71	Withdrawn

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

Rating history

For Esteban 09 2021

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.06	CRISIL BBB+ (SO)	29-09-23	CRISIL BBB+ (SO)	15-10-22	CRISIL BB+ (SO) /Watch Negative	31-12-21	CRISIL BBB (SO)		--	--
			--	31-03-23	CRISIL BBB (SO)	29-06-22	CRISIL BBB (SO)	01-12-21	CRISIL BBB (SO)		--	--
			--	03-01-23	CRISIL BB+ (SO) /Watch Developing	17-06-22	CRISIL BBB (SO)	12-10-21	Provisional CRISIL BBB (SO)		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Garrison 01 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.52	CRISIL BBB (SO)	29-09-23	CRISIL BBB (SO)	15-10-22	CRISIL BB+ (SO) /Watch Negative		--		--	--
			--	31-03-23	CRISIL BBB (SO)	29-06-22	CRISIL BBB (SO)		--		--	--
			--	03-01-23	CRISIL BB+ (SO) /Watch Developing	17-06-22	CRISIL BBB (SO)		--		--	--
			--		--	04-05-22	CRISIL BBB (SO)		--		--	--
			--		--	21-02-22	Provisional CRISIL BBB (SO)		--		--	--

All amounts are in Rs.Cr.

For Nimbus 2022 UBL Seniorita

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.90	CRISIL BBB+ (SO)	29-09-23	CRISIL BBB+ (SO)	15-10-22	CRISIL BB+ (SO) /Watch Negative		--		--	--
			--	31-03-23	CRISIL BBB (SO)	29-06-22	CRISIL BBB+ (SO)		--		--	--
			--	03-01-23	CRISIL BB+ (SO) /Watch Developing	27-06-22	CRISIL BBB+ (SO)		--		--	--
			--		--	12-04-22	Provisional CRISIL BBB+ (SO)		--		--	--

All amounts are in Rs.Cr.

Dvara Kshetriya Gramin Financial Services Private Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QTV15012	Julia 07 2023	Series A1 SNs	23.42	20.55	03-Aug-23	17-Dec-25	12.28%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QUP15012	Shikamaru Trust July 2023	Series A1 PTCs	17.04	14.93	01-Aug-23	17-Mar-25	12.40%	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 September 2023, 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 two securitization 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 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 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.

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.

CRISIL Ratings Performance Report

Rating assumptions

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

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

- CRISIL Ratings has 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 by 5%-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.

Downward

- For Julia 07 2023
 - For Series A1 SNs: 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 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.
- 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

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.

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	Dec 2022	Mar 2022	Mar 2021	Mar 2020
Total managed assets	Rs crore	1956.6	1577.5	1370	1193
Total income	Rs crore	267.4	286.8	245	207
Profit after tax (PAT)	Rs crore	13.5	-2.8*	0.8	3.8
Return on managed assets	%	1.0**	-0.2	0.1	0.4
Gross NPA (90+ dpd)	%	4.6	8.2	7.6	2.4
Adjusted gearing (including off-book)	Times	4.3	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

**annualized

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Julia 07 2023	Micro enterprise loans (100%)	TIUP-Series A1 SNs	8.0%-10.0%	Sep-23	2	27	10.8%	98.8%	NA [@]	2.0%	0.0%	0.0%	0.0%	6.0%	0.0%	32.6%	70.9%	Not relevant	CRISIL A+ (SO) – Series A1 SNs
Shikamaru Trust July 2023	Unsecured JLG (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-23	2	18	8.5%	99.3%	NA [@]	1.5%	0.0%	0.0%	0.0%	7.7%	0.0%	34.8%	68.5%	Not relevant	CRISIL A (SO) – Series A1 PTCs
Coco 08 2023	Unsecured JLG (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-23	1	31	0.0%	98.8%	NA [@]	0.4%	0.0%	0.0%	0.0%	6.2%	0.0%	28.0%	73.3%	Not relevant	Provisional 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

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

Rating history

Julia 07 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	20.55	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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	14.93	CRISIL A (SO)	30-10-23	CRISIL A (SO)	--	--	--	--	--	--	--
				14-08-23	Provisional CRISIL A (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr

CRISIL Ratings Performance Report

Earllysalary Services Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0PL615014	Dumbledore Trust March-2023	Series A1 PTCs	21.51	7.78	31-Mar-23	20-Sep-25	11.80%	Highly Complex	CRISIL AA-(SO)	Reaffirmed

The common independent director on CRISIL Ratings Limited and Earllysalary Services Private Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Earllysalary Services Private Limited was discussed. This rating was also not discussed in the meeting of CRISIL Ratings' Board of Directors

1 crore = 10 million

[®] as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Series A1 pass-through certificates (PTCs) under 1 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
- 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 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.

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% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp upgrade in the rating of the servicer/originator

Downward

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

About the originator

Earlysalary Services Private Limited (ESPL), is a private RBI registered NBFC, engaged in the business of offering unsecured loans ranging from Rs.15,000 to Rs.5 lakh to young professionals and working salaried employees (since 2018) with a tenor of up to 24 months. ESPL is a wholly owned entity of Social Worth Technologies Private Limited (SWTPL, the parent). SWTPL was incorporated in October 2015, founded by Mr Akshay Mehrotra (CEO) and Mr Ashish Goyal (CFO) as a technological interface to aid onward lending to borrowers via its digital model. Prior to 2018 the company offered loans to salaried professionals for tenure upto 3-6 months. The company has a fully automated digital lending model with the loan origination happening via its mobile application. The brand name of the application is "Fibe". Owing to its digital origination method the company has a pan-India presence, although it follows a branchless model. As on September 31, 2023, its AUM stood at Rs 2,776 crore. The company reported total income of Rs 428.92 crore in fiscal 2023 and PAT of Rs 36.33 crore.

Key Financial Indicators (consolidated):

As on /for the period ending	Unit	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	1619	632	366
Total assets under management (incl. partner book)	Rs crore	1963	1019	327
Total income	Rs crore	429	180	89
Profit after tax	Rs crore	36	4	-19
90+ dpd (on AUM basis)	%	47.7	1.2	1.2
On-book gearing	Times	0.6	2.7	1.3
Return on average managed assets	%	2.1	0.5	-4.3

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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	7.5% -9.5%	Sep-23	6	24	51.6%	97.7%	101.9%	22.8%	0.1%	0.3%	0.0%	24.5%	0.0%	-	61.6%	47.0%	Not relevant	CRISIL AA-(SO) - Series A1 PTCs

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

Rating history

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.78	CRISIL AA- (SO)	23-11-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
				28-06-23	CRISIL A (SO)	--	--	--	--	--	--	--
				21-04-23	Provisional CRISIL A (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

ECL Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0M5X15015	UBL Trust 13	Senior Tranche PTCs	40.33	5.41	31-May-2022	20-Dec-2024	9.5%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0NJO15015	UBL Trust 14	Senior Tranche PTCs	21.10	4.04	20-Sept-2022	20-Feb-2025	11.0%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0QT715013	UBL Trust 17	Senior Tranche PTCs	24.63	22.20	31-Jul-2023	20-Feb-2026	10.4%	Highly Complex	CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

® as of September 2023 payouts

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

Detailed rationale:

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

Key rating drivers and description

Supporting factors

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

- 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.

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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For UBL Trust 13, UBL Trust 14
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 5.3 times the adjusted base case shortfalls for the pool.
- For UBL Trust 17
 - 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 13, UBL Trust 14
 - 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 UBL Trust 17
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.2 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 networth stood at Rs 2672 crore as on March 31, 2023. The company reported PAT of Rs 111 crore on total income of Rs 1602 crore in fiscal 2023, as against PAT of Rs 71 crore on total income of Rs 1661 crore in fiscal 2022.

About The Group

The Edelweiss group comprised 30 subsidiaries and associates as on March 31, 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 corporates and 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 405 crore on a total income of Rs 6058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4320 crore for fiscal 2022.

Key Financial Indicators: EFSL (Consolidated)

As on/for the period ended	Unit	March 2023	March 2022
Total assets	Rs crore	44064	43188
Total income	Rs crore	6058	4320
PAT (ex-Insurance)	Rs crore	730	523
PAT	Rs crore	405	212
Gross stage III assets	Rs crore	945	930
Gross stage III assets	%	12.5	7.4
Net stage III assets	Rs crore	207	201
Net stage III assets	%	3.1	1.12
Gearing	Times	2.4	2.5
Return on assets (Ex-Ins)	%	1.7	1.2
Return on assets	%	0.9	0.5

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	UBL Trust 13	SME (100%)	TIUP-Senior Tranche PTCs	6.5%-7.5%	Sep-23	16	14	78.4%	97.0%	92.0%	8.8%	2.6%	3.9%	2.6%	50.4%	0.0%	90.3%	26.0%	17.89	CRISIL AA+ (SO) – Senior Tranche PTCs
2	UBL Trust 14	SME (100%)	TIUP-Senior Tranche PTCs	6.5%-7.5%	Sep-23	12	17	64.8%	97.5%	95.0%	8.7%	1.8%	2.3%	1.1%	49.3%	0.0%	120.1%	23.0%	Above 20 times	CRISIL AA+ (SO) – Senior Tranche PTCs
3	UBL Trust 17	SME (100%)	TIUP-Senior Tranche PTCs	6.5%-7.5%	Sep-23	2	29	8.4%	99.0%	NA [@]	0.6%	0.1%	0.0%	0.0%	6.6%	0.0%	30.9%	71.3%	Not relevant	CRISIL AA (SO) – Senior Tranche PTCs

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

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

Rating history

For UBL Trust 13

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	5.41	CRISIL AA+ (SO)	28-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA- (SO)	--	--	--	--	--
				08-06-23	CRISIL AA (SO)	29-08-22	CRISIL AA- (SO)	--	--	--	--	--
				15-03-23	CRISIL AA- (SO)	09-06-22	Provisional CRISIL AA- (SO)	--	--	--	--	--

For UBL Trust 14

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	4.04	CRISIL AA+ (SO)	28-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA- (SO)	--	--	--	--	--
				08-06-23	CRISIL AA (SO)	30-09-22	Provisional CRISIL AA- (SO)	--	--	--	--	--

For UBL Trust 17

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	22.2	CRISIL AA (SO)	12-10-23	CRISIL AA (SO)	--	--	--	--	--	--	--
				09-08-23	Provisional CRISIL AA (SO)	--	--	--	--	--	--	--

CRISIL Ratings Performance Report

Eduvanz Financing Private Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0QI515010	Apple 06 2023	Series A1 PTCs	13.22	11.52	30-Jun-23	23-Jun-26	12.40%	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 September 2023 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 'Apple 06 2023', a securitisation transaction backed by unsecured education loan receivables originated by Eduvanz Financing Private Limited (Eduvanz; rated 'CRISIL BBB-/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Eduvanz, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

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

- In line with Eduvanz's aggregate portfolio, the pool comprises of unsecured educational loans extended to salaried and self-employed borrowers. A significant portion of pool borrowers are from younger age groups and have moderate income levels. 37.9% of initial pool principal was from borrowers having age less than 25 as of disbursement and 65.1% of pool principal was from borrowers having monthly income less than INR 50,000 as of disbursement. In a stressed environment, such loans are vulnerable to higher delinquencies. 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.

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 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 5%-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 2.1 times the adjusted base case shortfalls for the pool

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms 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 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 June 30, 2023, 26% 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. As on June 30, 2023, Eduvanz had total AUM of Rs 579 crore, out of which 36% is off-book and the rest is on book. The company plans to operate an asset light model and keep 70% of the AUM under the off-balance sheet model.

CRISIL Ratings Performance Report

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 (62% of the AUM as on June 30, 2023), comprise an interest subvention by partner institutes and platforms and the borrower avails a no-cost EMI for the course. In the interest bearing category, there is no subvention by the partner institutes and platforms, hence the borrower has to bear the interest burden of 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 tenor of loans is Rs 1-5 lakh and 12-24 months, respectively.

The company reported a loss of Rs 7.7 crore on a total income of Rs 14.7 crore in the quarter ended June 30, 2023 against a loss Rs 42.6 crore and income of Rs 52.3 crore for fiscal 2023.

Key Financial Indicators

As on/for the period ending	Unit	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total assets	Rs crore	480.3	483.1	277.6	97.8
Total assets under management (including off balance sheet)	Rs crore	578.6	569.0	367.9	136.6
Total income	Rs crore	14.7	52.3	29.4	14.3
Profit after tax	Rs crore	-7.7	-42.6	-23.1	-10.5
90+ dpd on AUM	%	5.6	5.1	2.7	4.4
Gearing	Times	1.5	1.4	1.4	2.6
Return on managed assets (annualized)	%	-4.3	-6.9	-6.9	-8.3

Any other information: Not applicable

Pool performance summary (as of September 2023 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 POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Apple 06 2023	EL (100%)	TIUP-Series A1 PTCs	7%-9%	Sep-23	2	33	11.1%	99.0%	NA	1.5%	0.1%	0.0%	0.0%	6.1%	0.0%	-	23.6%	76.0%	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

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.52	CRISIL A (SO)	26-09-23	CRISIL A (SO)							
				12-07-23	Provisional CRISIL A (SO)		--		--		--	

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Five Star Business Finance Limited

Rating actions:

ISIN	Trust name	Name of security*	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) ^{&}	Complexity level	Credit opinions assigned	Rating action
-	FSBF PCG DA Mar 2020 I	Acquirer Payouts	100.00	10.05	06-May-20	15-Aug-24	Variable	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
-	FSBF PCG DA Mar 2020 II	Acquirer Payouts	106.96	10.79	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 September 2023 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 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

- 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.
- Interest rate risk
 - There is interest rate risk in both the transactions as pool yield is fixed whereas the acquirer's yield is floating and linked to acquirer's MCLR
- Geographical Concentration
 - A major chunk of the pool cash flows comprises of contracts originated in the top 3 states, which constitute more than 85% of the overall cash flows.

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% 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 September 2023 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%	Sep-23	41	30	72.5%	98.0%	100.8%	46.1%	1.6%	1.7%	1.3%	60.1%	0.0%	-	Fully covered	10.1%	Above 20 times	CRISIL AAA (SO) Equivalent – Acquirer Payouts
2	FSBF PCG DA Mar 2020 II	SME (100%)	TIUP-acquirer payouts	7%-9%	Sep-23	39	38	81.4%	97.1%	101.1%	48.3%	1.3%	1.2%	1.0%	Fully covered	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		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	10.05	CRISIL AAA (SO) Equivalent	24-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	11-06-20	CRISIL AA (SO) Equivalent	--
			--	13-06-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	15-05-20	Provisional 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	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	10.79	CRISIL AAA (SO) Equivalent	24-11-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA- (SO) Equivalent	31-12-21	CRISIL AA- (SO) Equivalent	27-07-20	CRISIL AA- (SO) Equivalent	--
			--	13-06-23	CRISIL AA+ (SO) Equivalent	17-06-22	CRISIL AA- (SO) Equivalent	30-06-21	CRISIL AA- (SO) Equivalent	21-07-20	Provisional CRISIL AA- (SO) Equivalent	--
			--	15-03-23	CRISIL AA- (SO) Equivalent							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

HDB Financial Services Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate	Complexity level	Rating Assigned	Rating action
INE0HSG15014	Venus Trust March 2021	Series A PTCs	290.71	23.34	30-Mar-21	20-Aug-25	4.65% (annualised)	Highly complex	CRISIL AAA (SO)	Reaffirmed
INEOLPW15019	Venus Trust March 2022 A	Series A PTCs	551.57	166.06	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

[@] as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitisation transactions, backed by receivables from a pool of commercial vehicle, construction equipment and tractor loans originated by HDB Financial Services Limited (HDBFSL; rated 'CRISIL AAA/CRISIL PPMLD 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 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

- 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 geopolitical 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% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- None

Downward

- For Venus Trust March 2021 and Venus Trust March 2022 A:
 - 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 June 30, 2023, HDFC Bank owned 94.84% 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 567 crore on total income (Net off interest expenses) of Rs 2314 crore for the quarter ended June 2023, against Rs 441 crore on Rs 2194 crore for corresponding period in previous fiscal.

Key Financial Indicators:

As on /for the year ended March 31,		June 2023	2023	2022
Total assets	Rs crore	74245	70050	62026
Profit after tax	Rs crore	567	1959	1011
Gross NPA	%	2.5	2.7	5.0
Overall capital adequacy ratio	%	19.7	20.1	20.2
Return on average assets	%	3.4	3.0	1.6

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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	Venus Trust March 2021	CV(87%), Tractor(13%)	TITP-Series A PTCs	4%-7%	Sep-23	29	24	89.8%	97.8%	98.8%	10.5%	2.1%	3.7%	3.1%	Fully covered	0.0%	-	47.6%	-	6.49	CRISIL AAA -(SO) - Series A PTCs
2	Venus Trust March 2022 A	CE(67%), CV(24%), Tractor(9%)	TIUP-Series A PTCs	4%-7%	Sep-23	18	38	69.9%	98.9%	99.9%	9.1%	0.8%	1.1%	0.8%	26.9%	0.0%	-	18.2%	61.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
3	Venus Trust September 2020	CV(98%), CE(2%)	TITP-Series A PTCs	-	Jul-23 ^a	34	0	NA	99.7%	104.5%	13.9%	NA	NA	NA	-	0.0%	-	0.0%	0.0%	Not relevant	Withdrawn

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

^a Cleaned-up in July 2023

Rating history

For Venus Trust March 2021

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A PTCs	LT	23.34	CRISIL AAA (SO)	08-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--	
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	25-06-21	CRISIL AAA (SO)		--	--	
			--		--	--		--	17-05-21	Provisional CRISIL AAA (SO)		--	--
			--		--	--		--	26-03-21	Provisional CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

For Venus Trust March 2022 A

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	166.06	CRISIL AAA (SO)	08-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	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.

CRISIL Ratings Performance Report

IIFL Finance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0Q4S15014	Liquid Gold Series 7	Series A PTCs	308.33	222.87	08-06-23	20-09-25	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

[@] as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) issued under securitisation transaction backed by gold loan receivables, originated by IIFL Finance Limited (IIFL Finance; rated 'CRISIL AA/CRISIL PPMLD AA/Positive/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 September 2023 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+'
- 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

- 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 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 IIFL Finance 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. The remaining comprise capital market-based lending (margin funding and loans against shares) and construction and developer finance.

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. During the first half of fiscal 2024, the group reported total income (net of interest expense) and PAT of Rs 3,085 crore and Rs 998 crore, respectively.

On a standalone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,633 crore and Rs 805 crore, respectively, in fiscal 2023 against Rs 2,491 crore and Rs 745 crore, respectively, in the previous fiscal. During the first half of fiscal 2024, total income (net of interest expenses) and PAT were Rs 1,308 crore and Rs 288 crore, respectively.

IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,520 crore and Rs 790 crore, respectively, in fiscal 2023, against Rs 1,159 crore and Rs 578 crore, respectively, in fiscal 2022. During the first half of fiscal 2024, it reported total income (net of interest expense) and PAT of Rs 933 crore and Rs 477 crore, respectively.

CRISIL Ratings Performance Report

Key Financial Indicators

IIFL Finance (consolidated; CRISIL Ratings adjusted numbers)

As on / for the period ended		Sep 30, 2023/ H1 FY24	Mar 31, 2023/ FY23	Mar 31, 2022/ FY22
Total Assets	Rs crore	55,346	53,001	45,910
Total income (net of interest expenses)	Rs crore	3,085	5,225	4,033
Profit after tax	Rs crore	998	1,608	1,188
Gross NPA	%	1.8	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		Sep 30, 2023/ H1 FY23	Mar 31, 2023/ FY23	Mar 31, 2022/ FY22
Total assets	Rs crore	24,160	24,082	23,136
Total income (net of interest expenses)	Rs crore	1,308	2,633	2,491
Profit after tax	%	288	805	745
Gross NPA	Times	1.7	1.3	2.9
Return on managed assets (annualized)	%	1.6	2.4	2.6
Gearing	Times	3.1	3.4	3.7

Any other information: Not applicable

Pool Performance summary (as of September 2023 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%	Sep-23	3	24	26.0%	100.0%	100.0%	26.0%	0.0%	0.0%	0.0%	9.4%	0.0%	-	30.2%	69.6%	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	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	222.87	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)		--		--		--	--
				08-06-23	Provisional CRISIL AAA (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Incred Financial Services Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0Q9A15011	Emerging May 2023	Series A1 PTCs	66.64	49.10	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

@ as of September 2023 payouts

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

Detailed rationale:

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

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 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 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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

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

Downward

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

About the originator

The erstwhile Incred Financial Services Ltd (now renamed as Incred Prime Finance Ltd) was a non-deposit taking, non-banking financial company headquartered in Mumbai. Incorporated in January 1991 as Visu Leasing and Finance Pvt Ltd (VLFL), this company was acquired by Incred in 2016, after which, its name was changed to reflect the Incred brand. Having started its operations in February 2017, Incred is a new-age financial services platform that leverages technology and data science, throughout its lending chain, thereby reducing the turnaround time.

On March 31, 2023, the company had a diversified AUM of Rs 6,062 crore which includes the effect of corporate reorganization with erstwhile KKR India Financial Services. KKR India was a non-deposit taking, systemically important, NBFC, engaged in providing structured funding, promoter financing, and mezzanine financing, commenced operations in October 2009. Prior to the corporate reorganization, KKR Capital Markets India Private Limited held 100% stake in KKR India. The current Incred Financial Services Ltd refers to the merged entity.

CRISIL Ratings Performance Report

Key Financial Indicators

As on/for the year ended	Unit	June-2023 [^]	Mar-2023 [^]	Mar-2022	Mar-2021
		Including the effect of the amalgamation		Excluding the effect of the amalgamation	
Total assets	Rs crore	6,524	6,653	4,024	2,791
Advances	Rs crore	5,799	5,552	3,823	2,634
Total income	Rs crore	272	877	521	392
Profit after tax (PAT)	Rs crore	63	121	36	10
Gross NPA	%	2.4	2.1	2.8	3.4
Gearing	Times	1.5	1.6	2.5	1.6
Return on managed assets	%	3.5 [#]	2.2	1.1	0.4

[^]Includes the amalgamation impact of InCred Housing Finance Private Limited

[#]annualised

Any other information: Not applicable

Pool Performance summary (as of September 2023 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Emerging May 2023	PL (100%)	TIUP-Series A1 PTCs	7%-9%	Sep-23	4	35	24.3%	98.9%	98.8%	11.9%	0.3%	0.4%	0.0%	13.3%	0.0%	-	30.4%	66.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs

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

Rating history

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	49.10	CRISIL AA (SO)	07-07-23	CRISIL AA (SO)		--		--		--	--
				29-05-23	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Indostar Capital Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m.)	Complexity level	Ratings / Credit opinions assigned	Rating action
-	STAR PCG CV SERIES I OCT 19	Acquirer's Payouts	148.26	1.87	09-01-20	30-08-2024	Variable*	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INE0NEH15010	Ithaca CV Trust Jun 2022	PTCs	876.98	434.51	23-09-22	20-07-26	10.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

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

* 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 2 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 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

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

These aspects have been adequately factored by CRISIL 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 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% 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

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

Any other information: Not applicable

Pool Performance summary (as of September 2023 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	STAR PCG CV SERIES I OCT 19	CV(72%), PV(21%), CE(5%), Others (2%)	TITP-Acquirer's Payouts	7%-9%	Sep-23	45	11	98.7%	98.7%	141.3%	12.9%	1.0%	2.0%	1.9%	Fully covered	0.0%	-	1.4%	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer's Payouts
2	Ithaca CV Trust Jun 2022	CV(82%), PV(11%), CE(6%), Tractor(1%)	TITP-PTCs	8%-10%	Sep-23	12	34	46.4%	97.9%	96.5%	12.0%	0.7%	1.2%	0.5%	46.1%	0.0%	-	15.1%	46.8%	Above 20 times	CRISIL AAA (SO) - PTCs

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

Rating history

STAR PCG CV SERIES I OCT 19

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer's Payouts	LT	1.87	CRISIL AAA (SO) Equivalent	09-06-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	11-02-20	CRISIL AA (SO) Equivalent	--
			--	--	--	--	--	30-01-20	Provisional CRISIL AA (SO) Equivalent	--		

CRISIL Ratings Performance Report

Ithaca CV Trust Jun 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	434.51	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	17-11-22	CRISIL AAA (SO)		--		--	--
			--		--	22-09-22	Provisional CRISIL AAA (SO)		--		--	--

All amounts are in Rs.Cr.

Keertana Finserv Private Limited

Rating actions:

ISIN	Trust name	Name of the Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE0QDO15011	Aquila 05 23	Series A1(a) PTCs	22.48	19.92	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	Series A1 SNs	21.47	18.15	07-Jun-23	17-Feb-25	13.00%	Highly Complex	CRISIL A-(SO)	Reaffirmed
INE0QKA15015	Vista SME 06 2023	Series A1 PTCs	20	17.59	17-Jul-23	17-Mar-25	13.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0R1X15019	Wolf 08 23	Series A1(a) PTCs	30.11	28.46*	28-Aug-23	09-May-25	13.40%	Highly Complex	CRISIL A- (SO)	Reaffirmed
INE0R1X15027		Series A1(b) PTCs	2.42	2.42*	28-Aug-23	10-May-25	14.75%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE0R0U15017	Joy Trust 08 2023	Series A1 PTCs	20.00	18.8*	24-Aug-23	17-May-25	12.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

* as of October 2023 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)/ 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 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

- 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%

CRISIL Ratings Performance Report

- Susceptibility to political and regulatory environment:
 - The microfinance industry 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 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

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

Liquidity is strong 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 All Other Transactions: 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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Joy Trust 08 2023, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
 - 1.9 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
- For Aquila 05 23, 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 for Series A1(a) PTCs
 - 1.5 times the adjusted 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
 - 1.8 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A1 PTCs

Downward

- For Aquila 05 23, credit enhancement (based on both internal and external credit enhancements) available in the structure falling

- 1.4 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A1(a) PTCs
- 1.3 times the adjusted 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
 - 1.3 times the adjusted 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

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 July 31, 2022, company has 144 branches spread across 19 districts. 99 Branches are active and the remaining 45 Branches have branch furnishing work in progress. The company has an outstanding AUM of Rs 292 crore with gold loans accounting for 92% of the portfolio.

Key financial indicators

Parameters	Unit	Q1 2023*	Mar-2022	Mar-2021	Mar-2020
Total managed assets	Rs crore	373.2	2.8	2.7	3.2
Total income	Rs crore	13.5	0.3	0.3	0.4
PAT	Rs crore	2.5	0.2	0.06	0.11
Return on managed assets	%	3.6	6.9	2.0	3.9
GNPA (90+ dpd)	%	0.01	0	0	0
Adjusted gearing (including off-book)	Times	2.2	-	-	-

*Provisional

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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	Aquila 05 23	MFI(100%)	TIUP	11%-13%	Sep-23	2	18	9.2%	100.0%	0.0%	0.5%	0.0%	0.0%	0.0%	6.2%	0.0%	-	34.3%	69.9%	Not relevant	CRISIL A- (SO) - Series A1(a) PTCs ; CRISIL BBB+ (SO) - Series A1(b) PTCs
2	Vista 05 2023	MFI(100%)	TIUP	11%-13%	Sep-23	3	17	13.8%	100.0%	100.0%	0.5%	0.0%	0.0%	0.0%	8.6%	0.0%	-	25.8%	72.6%	Not relevant	CRISIL A-(SO) - Series A1 SNs
3	Vista SME 06 2023	SME (100%)	TIUP	11%-13%	Sep-23	2	8	10.8%	100.0%	-	1.4%	0.0%	0.0%	0.0%	5.9%	0.0%	-	27.2%	74.0%	Not relevant	CRISIL A-(SO) - Series A1 PTCs
4	Wolf 08 23	Microfinance (100%)	TIUP – Series A1(a) & Series A1(b) PTCs	11%-13%	Sep-23	No Payout till Sep-23															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%	Sep-23	No Payout till Sep-23															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 Aquila 05 23

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	19.92	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)	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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	18.15	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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.59	CRISIL A- (SO)	20-07-23	CRISIL A- (SO)	--	--	--	--	--	--	--
				19-07-23	Provisional CRISIL A- (SO)	--	--	--	--	--	--	

All amounts are in Rs.Cr.

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For Wolf 08 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	28.46	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)	13-11-23	CRISIL BBB+ (SO)	--	--	--	--	--	--	--
				29-08-23	Provisional CRISIL BBB+ (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

For Joy Trust 08 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	18.8	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) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned ^{&}	Rating action
INEOLT115011	ADELA 2W 2022	Series A1 SNs	12.01	1.80	02-May-22	13-Nov-23	9.95%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0MUD15017	ROBUSTUS 2W 2022	Series A1 SNs	19.85	4.64	30-Jun-22	12-Dec-24	11.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0MYT15015	Stella 2W 2022	Series A1 SNs	10.51	2.63	28-Jul-22	13-Feb-25	11.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0NCR15013	Invictus 2W 2022	Series A1 SNs	12.10	4.09	29-Aug-22	13-Mar-25	11.00%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0NMF15017	Felix 2W 2022	Series A1 SNs	15.29	5.43	29-Sep-22	13-Feb-25	11.30%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0NIN15019	Meliora 2W 2022	Series A1(a) PTCs	8.98	2.84	29-Sep-22	17-Mar-25	11.20%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0NIN15027		Series A1(b) PTCs	0.55	0.54			13.00%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE00AW15015	ATHENA 2W 2022	Series A1 SNs	22.49	13.58	26-Dec-22	13-Jun-26	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE00PO15010	Ojasya 2W 2022	Series A1 SNs	11.71	7.82	30-Jan-23	15-May-26	11.50%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0P2Y15017	Aether 2W 2022	Series A1 SNs	18.66	13.10	27-Feb-23	15-Aug-25	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0PIR15015	Appollo 2W 2022	Series A1(a) PTCs	7.78	5.32	31-Mar-23	16-Sep-25	11.10%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0PIR15023		Series A1(b) PTCs	1.00	1.00		17-Sep-25	12.85%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0PH615010	Helios 2W 2022	Series A1 SNs	16.54	12.29	24-Mar-23	17-Sep-25	11.60%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0Q6015018	Alectrona 2W 2023	Series A1 SNs	25.44	22.08	26-May-23	15-Nov-25	11.40%	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0QH915013	Cerus 2W 2023	Series A1 SNs	27.37	25.10	23-Jun-23	17-Dec-25	11.40%	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 September 2023 payouts

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

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) and securitisation notes (SNs) under 13 securitisation transactions, backed by two wheeler loan receivables originated by Manba Finance Limited (Manba; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Manba, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

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

- High risk profile of underlying asset class
 - The pools are 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 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 by 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- Upgrade in the credit profile of the servicer / originator
- For Meliora 2W 2022, and Appollo 2W 2022 – Series A1(b) PTCs, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool
- For all other instruments, 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 for Series A1 SNs

Downward

- For Meliora 2W 2022, and Appollo 2W 2022 – Series A1(b) PTCs, credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool due to weaker than expected performance of the pool

- For all other instruments: Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool due to weaker than expected performance of the pool
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms

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 September 2023 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	ADELA 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	16	14	76.5%	99.0%	99.8%	3.2%	0.9%	0.0%	0.0%	73.0%	0.0%	-	87.5%	14.4%	Not relevant	CRISIL A+(SO) - Series A1 SNs
2	Aether 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	6	23	26.8%	98.6%	98.9%	0.9%	0.5%	0.0%	0.0%	14.8%	0.0%	-	24.5%	68.5%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
3	Alectrona 2W 2023	TW (100%)	TIUP	8%-10%	Sep-23	3	26	12.2%	98.3%	98.3%	0.3%	0.3%	0.0%	0.0%	11.5%	0.0%	-	19.6%	74.0%	Not relevant	CRISIL A+(SO) - Series A1 SNs
4	Appollo 2W 2022	TW (100%)	TIUP	9%-11%	Sep-23	5	24	24.4%	97.7%	98.1%	1.1%	0.7%	0.0%	0.0%	7.4%	0.0%	-	29.9%	71.3%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs, CRISIL A (SO) - Series A1 (b) PTCs
5	Athena 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	8	33	35.7%	98.8%	98.3%	1.6%	0.5%	0.0%	0.0%	13.1%	0.0%	-	27.2%	68.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
6	Cerus 2W 2023	TW (100%)	TIUP	8%-10%	Sep-23	2	27	7.6%	98.5%	NA®	0.2%	0.2%	0.0%	0.0%	10.7%	0.0%	-	19.7%	74.6%	Not relevant	CRISIL A+(SO) - Series A1 SNs
7	Felix 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	11	17	58.0%	98.6%	99.6%	2.8%	1.0%	0.0%	0.0%	21.0%	0.0%	-	40.3%	56.3%	Not relevant	CRISIL A+(SO) - Series A1 SNs
8	Helios 2W 2022	TW (100%)	TIUP	9%-11%	Sep-23	5	24	23.1%	98.4%	98.6%	0.7%	0.5%	0.0%	0.0%	14.0%	0.0%	-	23.2%	69.9%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
9	Hercules TW 2021	TW (100%)	TIUP	-	Sep-23	22	20	89.4%	99.6%	108.6%	6.3%	0.3%	0.0%	0.0%	NA	0.0%	-	NA	0.0%	Not relevant	Withdrawn
10	INVICTUS 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	12	18	59.6%	99.0%	99.9%	2.0%	0.7%	0.0%	0.0%	31.6%	0.0%	-	42.4%	48.0%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
11	Kratos 2W 2022	TW (100%)	TIUP	-	Sep-23	17	4	91.5%	99.0%	98.9%	3.4%	1.1%	0.0%	0.0%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	Withdrawn
12	Meliora 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	11	18	56.4%	98.6%	98.9%	2.6%	0.9%	0.0%	0.0%	15.5%	0.0%	-	50.4%	56.2%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs; CRISIL A (SO) - Series A1 (b) PTCs
13	Ojasya 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	7	32	29.9%	98.6%	98.7%	1.0%	0.6%	0.0%	0.0%	15.5%	0.0%	-	25.6%	67.2%	Not relevant	CRISIL A+ (SO) - Series A1 SNs

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
14	ROBUSTUS 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	14	15	67.4%	99.0%	99.4%	2.9%	0.8%	0.0%	0.0%	46.2%	0.0%	-	66.3%	32.4%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
15	Stella 2W 2022	TW (100%)	TIUP	8%-10%	Sep-23	13	17	67.5%	99.3%	99.6%	2.7%	0.5%	0.0%	0.0%	43.1%	0.0%	-	53.9%	37.0%	Not relevant	CRISIL A+ (SO) - Series A1 SNs

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

@ Transactions have not completed 3 months of payouts till September 2023; hence, average 3-month MCR not computed

Rating history

For Adela 2W 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	1.80	CRISIL A+ (SO)	01-06-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)		--		--	--
				15-03-23	CRISIL A+ (SO)	17-06-22	CRISIL A+ (SO)		--		--	--
					--	09-06-22	CRISIL A+ (SO)		--		--	--
					--	12-05-22	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

For Robustus 2W 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	4.64	CRISIL A+ (SO)	01-06-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)		--		--	--
				15-03-23	CRISIL A+ (SO)	19-09-22	CRISIL A+ (SO)		--		--	--
						04-07-22	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Stella 2W 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	2.63	CRISIL A+ (SO)	01-06-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)		--		--	--
				15-03-23	CRISIL A+ (SO)	03-10-22	CRISIL A+ (SO)		--		--	--
						18-08-22	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

For Invictus 2W 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	4.09	CRISIL A+ (SO)	06-06-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)		--		--	--
			--	15-03-23	CRISIL A+ (SO)	14-10-22	CRISIL A+ (SO)		--		--	--
			--			15-09-22	Provisional CRISIL A+ (SO)		--		--	--

All amounts are in Rs.Cr.

For Felix 2W 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	5.43	CRISIL A+ (SO)	06-06-23	CRISIL A+ (SO)	22-12-22	CRISIL A+ (SO)		--		--	--
			--		--	30-09-22	Provisional CRISIL A+ (SO)		--		--	--

For Meliora 2W 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTC	LT	2.84	CRISIL A+ (SO)	06-06-23	CRISIL A+ (SO)	22-12-22	CRISIL A+ (SO)		--		--	--
			--		--	20-10-22	Provisional CRISIL A+ (SO)		--		--	--
Series A1(b) PTC	LT	0.54	CRISIL A (SO)	06-06-23	CRISIL A (SO)	22-12-22	CRISIL A (SO)		--		--	--
			--		--	20-10-22	Provisional CRISIL A (SO)		--		--	--

All amounts are in Rs.Cr.

For Athena 2W 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
SERIES A1 SNs	LT	13.58	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.

For Ojasya 2W 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	7.83	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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	13.10	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.

CRISIL Ratings Performance Report

For Apollo 2W 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTC	LT	5.33	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)	28-06-23	CRISIL A (SO)		--		--		--	--
				06-04-23	Provisional CRISIL A (SO)		--		--		--	--

All amounts are in Rs.Cr.

For Helios 2W 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	12.29	CRISIL A+ (SO)	21-06-23	CRISIL A+ (SO)		--		--		--	--
				06-04-23	Provisional CRISIL A+ (SO)		--		--		--	--

All amounts are in Rs.Cr.

For Alectrona 2W 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	22.08	CRISIL A+ (SO)	23-08-23	CRISIL A+ (SO)		--		--		--	--
				06-06-23	Provisional CRISIL A+ (SO)		--		--		--	--

All amounts are in Rs.Cr.

For Cerus 2W 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	25.10	CRISIL A+ (SO)	18-09-23	CRISIL A+ (SO)		--		--		--	--
				26-06-23	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) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions	Rating action
INE00CO15018	Mufasa 11 2022	Series A1 PTCs	73.3	43.53	30-Dec-22	17-Jun-26	9.10%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE00CO15026		Series A2 PTCs	2.49	2.49			10.00%		CRISIL AA+ (SO)	
INE0ME115017	Nimbus 2022 2W Moon Knight	Series A1 PTCs	94.22	21.92	17-Jun-22	17-Dec-25	8.85%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0LO815011	Aarush 03 2022	Series A PTCs	27.66	3.56	31-Mar-22	12-Aug-24	8.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0MMJ15011	Indigo 005	Series A1 PTCs	78.15	11.45	7-Jul-22	10-Oct-25	9.20%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NC015010	Nimbus 2022 2W Arrowtown	Series A1 PTCs	88.23	23.45	09-Sep-22	27-July-25	9.25%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NGR15014	Plutus 09 2022	Series A1 PTCs	107.60	30.59	30-Sep-22	17-Mar-26	8.60%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NGR15022		Series A2 PTCs	3.65	3.65			10.00%		CRISIL AA+ (SO)	
INE0PEP15018	Queen 03 2023	Series A1(a) PTCs	62.00	37.04	29-Mar-23	17-Aug-26	8.67%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0PEP15034		Series A1(b) PTCs	25.00	25.00			9.60%		CRISIL AA+ (SO)	
INE0PEP15026		Series A2 PTCs	2.91	2.91			10.00%		CRISIL AA- (SO)	
INE000U15010	Nimbus 2022 2W Bristol	Series A1 PTCs	73.87	41.61	30-Nov-22	15-Jun-26	9.65%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed

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

1 crore = 10 million

[®] as of September 2023 payouts

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

Detailed rationale:

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

Key rating drivers and description

Supporting factors

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

CRISIL Ratings Performance Report

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 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

- 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 does not envisage risk 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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Nimbus 2022 2W Moon, Aarush 03 2022, Indigo 005, Nimbus 2022 2W Arrowtown, Mufasa 11 2022 (Series A1 PTCs), Plutus 09 2022 (Series A1 PTCs) and Queen 03 2023 (Series A1(a) 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 adjusted 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 adjusted 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 adjusted base case shortfalls for the pool.
 - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.

- For Nimbus 2022 2W Bristol:
 - 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 2022 2W Moon, Aarush 03 2022, Indigo 005, Nimbus 2022 2W Arrowtown, Mufasa 11 2022 (Series A1 PTCs), Plutus 09 2022 (Series A1 PTCs) and Queen 03 2023 (Series A1(a) PTCs):
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For 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.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

About the originator

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is the only listed company of MPG. As on December 31, 2022, its AUM stood at Rs 2,141 crore. Around 92% of the total portfolio was two-wheeler loans.

Key Financial Indicators:

Particulars	Unit	Dec - 2022	Mar - 2022	March - 2021	March - 2020
Total assets	Rs crore	2231	2075	2560	2,913
Total income	Rs crore	329	398	505	587
Profit after tax	Rs crore	52.7	-171.9	51.5	60.5
Gross NPA (90+ dpd)	%	17.4	18.6	8.7	6.8
Adjusted gearing	Times	3.9	4.2	3.4	4.7
Return on managed assets	%	3.3	-7.4	1.9	1.8

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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%	Sep-23	8	33	35.9%	98.1%	97.8%	2.5%	0.9%	0.6%	0.2%	12.9%	0.0%	-	28.1%	68.0%	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%	Sep-23	15	27	67.8%	98.0%	100.6%	4.3%	1.6%	1.4%	0.7%	28.2%	0.0%	-	74.1%	41.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
3	Aarush 03 2022	TW (100%)	TITP – Series A PTCs	6%-9%	Sep-23	18	11	87.1%	98.9%	102.6%	4.3%	1.1%	0.9%	0.5%	Fully covered	0.0%	-	5.0%	-	Above 20 times	CRISIL AAA (SO) - Series A PTCs
4	Indigo 005	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Sep-23	15	25	74.2%	98.6%	100.0%	4.7%	1.2%	0.8%	0.3%	46.3%	0.0%	-	Fully covered	24.6%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
5	Nimbus 2022 2W Arrowtown	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Sep-23	13	22	65.0%	97.8%	97.4%	26.0%	1.2%	1.1%	0.4%	24.8%	0.0%	-	66.1%	45.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
6	Plutus 09 2022	TW (100%)	TIUP – Series A1 & Series A2 PTCs	6%-9%	Sep-23	11	30	63.3%	98.2%	97.9%	3.2%	1.3%	0.8%	0.3%	25.9%	0.0%	-	42.4%	52.1%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs, CRISIL AA+(SO) - Series A2 PTCs

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
7	Queen 03 2023	TW (100%)	TIUP – Series A1 & Series A2 PTCs	6%-9%	Sep-23	6	22	25.7%	98.0%	97.8%	1.4%	0.7%	0.3%	0.0%	10.5%	0.0%	-	24.0%	72.1%	Not relevant	CRISIL AAA(SO) - Series A1(a) PTCs, CRISIL AA+(SO) - Series A1(b) PTCs, CRISIL AA-(SO) - Series A2 PTCs
8	Nimbus 2022 2W Bristol	TW (100%)	TIUP – Series A1 PTCs	6%-9%	Sep-23	9	33	38.6%	98.3%	98.0%	2.6%	0.8%	0.4%	0.0%	11.4%	0.0%	-	39.2%	63.7%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
9	Lauren 03 2022	TW (100%)	TIUP- Series A1 PTCs; TIUP- Series A2 PTCs	-	Sep-23	18	23	90.4%	98.2%	99.8%	4.4%	1.9%	1.3%	0.8%	Fully covered	0.0%	-	Fully covered	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

CRISIL Ratings Performance Report

Rating History

For Mufasa 11 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	43.53	CRISIL AAA (SO)	03-10-23	CRISIL AAA (SO)	--	--	--	--	--	--	--
			--	26-05-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--
			--	03-01-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--
			--	02-01-23	Provisional CRISIL AA+ (SO)	--	--	--	--	--	--	--
Series A2 PTCs	LT	2.49	CRISIL AA+ (SO)	03-10-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--
			--	26-05-23	CRISIL AA (SO)	--	--	--	--	--	--	--
			--	03-01-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
			--	02-01-23	Provisional CRISIL AA- (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

For Nimbus 2022 2W Moon Knight

Instrument	Type	Current		2023 (History)		2022		2021		2020	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	21.92	CRISIL AAA (SO)	03-10-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	--	--	--	--
			--	23-05-23	CRISIL AA+ (SO)	14-09-22	CRISIL AA (SO)	--	--	--	--
			--	15-03-23	CRISIL AA (SO)	05-07-22	Provisional CRISIL AA (SO)	--	--	--	--

All amounts are in Rs.Cr.

For Aarush 03 2022

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3.56	CRISIL AAA (SO)	29-09-23	CRISIL AAA (SO)	13-12-22	CRISIL AA- (SO)	--	--	--	--	--
			--	23-05-23	CRISIL AA+ (SO)	28-06-22	CRISIL AA- (SO)	--	--	--	--	--
			--	15-03-23	CRISIL AA- (SO)	12-04-22	Provisional CRISIL AA- (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Indigo 005

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.45	CRISIL AAA (SO)	03-10-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	--	--	--	--	--
			--	18-05-23	CRISIL AA+ (SO)	04-10-22	CRISIL AA (SO)	--	--	--	--	--
			--	15-03-23	CRISIL AA (SO)	20-07-22	Provisional CRISIL AA (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Nimbus 2022 2W Arrowtown

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.5	CRISIL AAA (SO)	03-10-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	--	--	--	--	--
			--	26-05-23	CRISIL AA+ (SO)	06-12-22	CRISIL AA (SO)	--	--	--	--	--
			--	15-03-23	CRISIL AA (SO)	03-11-22	Provisional CRISIL AA (SO)	--	--	--	--	--
			--		--	14-09-22	Provisional CRISIL AA (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Plutus 09 2022

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	30.59	CRISIL AAA (SO)	03-10-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	--	--	--	--	--
			--	30-05-23	CRISIL AA+ (SO)	04-10-22	CRISIL AA (SO)	--	--	--	--	--
			--	15-03-23	CRISIL AA (SO)	03-10-22	Provisional CRISIL AA (SO)	--	--	--	--	--
Series A2 PTCs	LT	3.65	CRISIL AA+ (SO)	03-10-23	CRISIL AA+ (SO)	13-12-22	CRISIL A+ (SO)	--	--	--	--	--
			--	30-05-23	CRISIL AA- (SO)	04-10-22	CRISIL A+ (SO)	--	--	--	--	--
			--	15-03-23	CRISIL A+ (SO)	03-10-22	Provisional CRISIL A+ (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Queen 03 2023

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	37.04	CRISIL AAA (SO)	28-09-23	CRISIL AAA (SO)	--	--	--	--	--	--	--
			--	30-03-23	CRISIL AAA (SO)	--	--	--	--	--	--	--
			--	28-03-23	Provisional CRISIL AAA (SO)	--	--	--	--	--	--	--
Series A1(b) PTCs	LT	25.0	CRISIL AA+ (SO)	28-09-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--
			--	30-03-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--
			--	28-03-23	Provisional CRISIL AA+ (SO)	--	--	--	--	--	--	--
Series A2 PTCs	LT	2.91	CRISIL AA- (SO)	28-09-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
			--	30-03-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
			--	28-03-23	Provisional CRISIL AA- (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

For Nimbus 2022 2W Bristol

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	41.61	CRISIL AA+ (SO)	21-08-23	CRISIL AA+ (SO)	14-12-22	Provisional CRISIL AA (SO)		--		--	--
				21-02-23	CRISIL AA (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Muthoot Microfin Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0NF515016	Nimbus 2022 MFI LEO	Series A1 PTCs	119.22	17.77	16-Sep-2022	12-May-2024	9.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0NIX15018	Antenna Trust 08 2022	Series A1 PTCs	176.75	37.20	27-Sep-22	16-Jun-24	9.60%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE00AY15011	Kepler Trust 11 2022	Series A1 PTCs	102.64	19.37	28-Nov-22	18-Jun-24	Variable*	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE000Q15018	Adam Trust 10 2022	Series A1 PTCs	101.71	37.42	30-Nov-22	12-Aug-24	9.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0P2Q15013	Aries 02 2023	Series A1 PTCs	316.71	167.08	28-Feb-23	16-Oct-24	9.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0PG315018	NIMBUS 2023 MFI Leo2	Series A1 PTCs	126.84	73.03	29-Mar-23	12-Nov-24	9.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0Q9815012	Nimbus 2023 MFI Carina	Series A1 PTCs	116.61	83.29	31-May-23	17-Feb-25	9.15%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0Q9815020		Series A2 PTCs	1.09	1.09			12.00%		CRISIL AA- (SO)	
INE0Q4F15011	Roger 05 2023	Series A1 PTCs	148.02	110.59	31-May-23	18-Feb-25	9.25%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0QLS15015	NIMBUS 2023 MFI Leon	Series A1 PTCs	152.0	123.65	30-Jun-2023	12-Mar-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0QQR15016	EVE TRUST 10 2022	Series A1 PTCs	213.93	186.47	18-Jul-2023	16-Mar-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0QPB15012	POSEIDON TRUST 2023	Series A1 PTCs	92.29	79.89	21-Jul-2023	12-Apr-25	9.25%	Highly complex	CRISIL AA (SO)	Reaffirmed
INE0QS715014	MIRAGE TRUST 2023	Series A1 PTCs	146.39	125.57	31-Jul-23	12-Mar-25	9.25%	Highly Complex	CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

[®] as of September 2023 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

^{*} Yield is linked to investing bank's MCLR(1Y) plus 165 bps p.a

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 12 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 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 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.
- For Kepler Trust 11 2022: There is basis risk in the transaction as pool yield is fixed whereas the liability side yield is floating and linked to investor'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, 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.

Rating sensitivity factors

Upward

- For Nimbus 2022 MFI Leo, Antenna Trust 08 2022, Kepler Trust 11 2022 and Adam Trust 10 2022
 - For Series A1 PTCs: None
- For Aries 02 2023, Nimbus 2023 MFI Leo2 and Roger 05 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 Nimbus 2023 MFI Carina, Nimbus 2023 MFI Leon, Eve Trust 10 2022, Poseidon Trust 2023, and Mirage Trust 2023

CRISIL Ratings Performance Report

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.

Downward

- For Nimbus 2022 MFI Leo, Antenna Trust 08 2022, Kepler Trust 11 2022 and Adam Trust 10 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 Aries 02 2023, Nimbus 2023 MFI Leo2 and Roger 05 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 Nimbus 2023 MFI Carina, Nimbus 2023 MFI Leon, Eve Trust 10 2022, Poseidon Trust 2023 and Mirage Trust 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 1.9 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

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 Muthoot Fincorp Ltd (MFL), the flagship company of the group. In December 2011, the group acquired a Mumbai-based NBFC, Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on March 31, 2023, MFL held 60.3% equity and MFL's promoters held 8.6% 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 9180 crore and networth of Rs 1626 crore as on March 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

As on/for the period ending	Unit	Mar-23	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	8529	5591	4,185	4,090
Total income	Rs crore	1446	843	696	859
Profit after tax	Rs crore	163.8	47.4	7	18
Gross NPA (90+ dpd)	%	5.1	6.8	8.0	5.7
Adjusted gearing	Times	5.2	4.5	5.1	5.9
Return on managed assets	%	1.8	0.7	0.1	0.3

Any other information: Not applicable

Pool performance summary (as of September 2023 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Nimbus 2022 MFI LEO	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	13	8	74.9%	99.3%	98.5%	15.3%	0.5%	0.7%	0.4%	75.2%	0.0%	Fully covered	12.3%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
Antenna Trust 08 2022	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	12	9	69.5%	98.9%	97.7%	15.3%	0.7%	1.1%	0.6%	39.1%	0.0%	73.9%	35.1%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
Kepler Trust 11 2022	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	10	9	72.2%	98.6%	97.2%	17.7%	0.8%	1.2%	0.6%	56.6%	0.0%	75.7%	24.7%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
Adam Trust 10 2022	Microfinance (100%)	TIUP-Series A1 PTC	5.0%-7.0%	Sep-23	9	11	55.6%	99.5%	99.0%	15.6%	0.3%	0.4%	0.1%	22.6%	0.0%	48.3%	52.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
Aries 02 2023	Microfinance (100%)	TIUP-Series A1 PTCs	5.0%-7.0%	Sep-23	7	13	41.6%	99.5%	99.2%	10.3%	0.2%	0.2%	0.0%	11.5%	0.0%	38.1%	64.1%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
NIMBUS 2023 MFI Leo2	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	6	14	36.2%	99.6%	99.5%	8.2%	0.1%	0.1%	0.0%	10.7%	0.0%	40.0%	63.8%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
Nimbus 2023 MFI Carina	Microfinance (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	6.0%-8.0%	Sep-23	4	17	24.4%	99.5%	99.4%	6.1%	0.1%	0.1%	0.0%	8.5%	0.0%	34.7%	68.0%	Not relevant	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs
Roger 05 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	3	17	22.1%	99.4%	99.4%	4.1%	0.1%	0.1%	0.0%	8.5%	0.0%	31.8%	69.4%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
NIMBUS 2023 MFI Leon	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	3	18	16.2%	99.7%	99.7%	2.9%	0.0%	0.0%	0.0%	7.3%	0.0%	32.1%	70.2%	Not relevant	CRISIL AA (SO) - Series A1 PTCs

CRISIL Ratings Performance Report

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Eve Trust 10 2022	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	2	18	11.2%	99.5%	NA [@]	2.1%	0.1%	0.0%	0.0%	6.8%	0.0%	31.5%	70.9%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Poseidon Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	2	19	11.6%	99.5%	NA [@]	2.4%	0.0%	0.0%	0.0%	6.9%	0.0%	32.9%	70.1%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
Mirage Trust 2023	Microfinance (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sep-23	2	18	12.3%	99.4%	NA [@]	2.9%	0.1%	0.0%	0.0%	6.9%	0.0%	32.9%	70.0%	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

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

Rating history

Nimbus 2022 MFI LEO

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.77	CRISIL AAA (SO)	30-05-23	CRISIL AAA (SO)	14-12-22	CRISIL AA (SO)	--	--	--	--	--
						22-09-22	Provisional CRISIL AA (SO)					

All amounts are in Rs.Cr.

Antenna Trust 08 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	37.20	CRISIL AAA (SO)	23-11-23	CRISIL AAA (SO)	13-12-22	CRISIL A+ (SO)	--	--	--	--	--
				30-05-23	CRISIL AA (SO)	22-09-22	Provisional CRISIL A+ (SO)					

All amounts are in Rs.Cr.

Kepler Trust 11 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	19.37	CRISIL AAA (SO)	31-08-23	CRISIL AAA (SO)	28-11-22	Provisional CRISIL AA (SO)	--	--	--	--	--
				23-02-23	CRISIL AA (SO)							

All amounts are in Rs.Cr.

Adam Trust 10 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	37.42	CRISIL AAA (SO)	31-08-23	CRISIL AAA (SO)	02-12-22	Provisional CRISIL AA (SO)	--	--	--	--	--
				21-02-23	CRISIL AA (SO)							

All amounts are in Rs.Cr.

Aries 02 2023

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	167.08	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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	73.03	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.

CRISIL Ratings Performance Report

Nimbus 2023 MFI Carina

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	83.29	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)	29-08-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
				01-06-23	Provisional CRISIL AA- (SO)							

All amounts are in Rs.Cr

Roger 05 2023

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	110.59	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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	123.65	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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	186.47	CRISIL AA (SO)	12-10-23	CRISIL AA (SO)	--	--	--	--	--	--	--
				17-07-23	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

POSEIDON TRUST 2023

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	79.89	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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	125.57	CRISIL AA (SO)	25-10-23	CRISIL AA (SO)	--	--	--	--	--	--	--
				02-08-23	Provisional CRISIL AA (SO)							

All amounts are in Rs.Cr

CRISIL Ratings Performance Report

Sarvagaram Fincare Private Limited (SFPL)

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0MFU15012	Nimbus 2022 SBL Escolha	Senior Tranche PTCs	12.57	3.38	23-Jun-22	30-Jul-30	12.00%	Highly Complex	CRISIL A- (SO)	Reaffirmed

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

1 crore = 10 million

® as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the Senior Tranche pass-through certificates (PTCs) under the securitisation transaction, backed by secured and unsecured business loan, farm loan, housing loan, and personal loan receivables originated by Sarvagaram Fincare Private Limited (Sarvagaram; rated CRISIL BBB-/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 overcollateralization, is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

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

Constraining Factors

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

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

Liquidity: Strong

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

Rating assumptions

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

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

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

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

Rating sensitivity factors

Upward

- The 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 after any credit enhancement reset being evaluated
- Upgrade in the rating of the servicer / originator

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 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.

Key Financial Indicators: (Consolidated)

As on/for the period ending	Unit	Mar-23*	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	721.2	268.2	97.6	23.9
Total assets under management (including partners book)	Rs crore	411.0	170.6	38.8	18.7
Total income	Rs crore	83.0	25.8	1.2	0.3
Profit after tax	Rs crore	(27.1)	(29.5)	(4.0)	(1.9)
90+dpd (excluding write-offs)	%	1.26	1.33	1.10	0.00
Adjusted gearing	Times	1.0	1.7	-	-
Return on average managed assets	%	(5.5)	(16.1)	(6.6)	(7.9)

*All figures for Mar-23 are as per provisional financials

CRISIL Ratings Performance Report

Key Financial Indicators (Standalone):

As on/for the period ending	Unit	Mar-23*	Mar-22	Mar-21	Mar-20
Total assets	Rs crore	427.4	214.1	61.1	28.1
Total assets under management <i>(including partners book)</i>	Rs crore	411.0	170.6	38.8	18.7
Total income	Rs crore	72.2	22.0	7.0	1.9
Profit after tax	Rs crore	(14.4)	(21.2)	(4.9)	(3.9)
90+dpd <i>(excluding write-offs)</i>	%	1.26	1.33	1.10	0.00
Adjusted gearing	Times	4.6	3.0	2.4	2.0
Return on average managed assets	%	(4.5)	(15.4)	(10.9)	(25.5)

**All figures for Mar-23 are as per provisional financials*

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
Nimbus 2022 SBL Escolha	Rural household financing (100%)	TIUP-Senior Tranche PTCs	8-10%	Sep-23	16	82	55.2%	98.2%	95.8%	20.3%	1.0%	2.8%	1.5%	22.7%	0.0%	-	Fully covered	31.1%	Above 20 times	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		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	3.38	CRISIL A- (SO)	01-06-2023	CRISIL A- (SO)	13-12-22	CRISIL A- (SO)		--		--	--
				15-03-23	CRISIL A- (SO)	21-09-22	CRISIL A- (SO)		--		--	--
					--	08-07-22	Provisional CRISIL A- (SO)					

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Satin Creditcare Network Limited

Rating actions:

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0QHA15011	Signature 2023	Series A1 PTCs	18.59	15.34	23-June-23	15-Mar-25	10.00%	Highly complex	CRISIL AA-(SO)	Reaffirmed
INE0QHB15019	Durio 06 2023	Series A1 PTCs	44.83	39.69	30-Jun-2023	17-Apr-25	11.25%		CRISIL A+(SO)	Reaffirmed
INE0QHB15019	Classic 2023	Series A1 PTCs	86.88	78.32	04-Aug-2023	18-Apr-25	10.10%		CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 3 securitisation transactions, backed by microfinance loan receivables originated by Satin Creditcare Network Limited (SCNL; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SCNL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of 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 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 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 by 5%-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 adjusted 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 adjusted base case shortfalls for the pool.
- For Classic 2023:
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.

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.
- 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

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

CRISIL Ratings Performance Report

to other financial Institutions through Taraashna Financial Services Limited (TFSL), a business correspondent company and a 100% subsidiary of SCNL..

Key Financial Indicators:

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

**annualised*

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Signature 2023	MFI	TIUP – Series A1 PTCs	10%-11%	Sep-23	3	18	12.3%	99.8%	99.8%	0.8%	0.0%	0.0%	0.0%	12.9%	0.0%	-	33.8%	65.1%	Not relevant	CRISIL AA-(SO) - Series A1 PTCs
2	Durio 06 2023	MFI	TIUP – Series A1 PTCs	10%-11%	Sep-23	2	19	10.1%	99.5%	NA [@]	0.3%	0.1%	0.0%	0.0%	6.0%	0.0%	-	27.3%	73.9%	Not relevant	CRISIL A+ (SO) - Series A1 PTCs
3	Classic 2023	MFI	TIUP – Series A1 PTCs	10%-11%	Sep-23	2	19	7.0%	99.6%	NA [@]	0.2%	0.0%	0.0%	0.0%	14.4%	0.0%	-	27.6%	67.1%	Not relevant	CRISIL AA (SO) - Series A1 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	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	15.34	CRISIL AA- (SO)	14-09-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
				07-07-23	Provisional CRISIL AA- (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

For Durio 06 2023

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	39.69	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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	78.32	CRISIL AA (SO)	31-10-23	CRISIL AA (SO)	--	--	--	--	--	--	--
				09-08-23	Provisional CRISIL AA (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) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
N.A.	STFC UCO June 2020	Acquirer Payouts	625.75	47.38	18-Jul-20	20-Jul-26	8.90%	Highly complex	CRISIL AA+(SO) Equivalent	Reaffirmed
INE0H3815017	Sansar Trust Feb 2021 II	Series A PTCs	488.23	104.01	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	71.42	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	77.76	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
INE0JH415013	Sansar Trust Sep 2021 IV	Series A PTCs	319.18	23.42	27-Sep-21	18-Oct-26	5.95%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	22.98	22.98			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0JHV15012	Sansar Trust Sep 2021	Series A1 PTCs	558.86	131.72	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	321.40	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
INE0JMV15012	Sansar Trust Sep 2021 V	Series A1 PTCs	673.8	38.34	28-Oct-21	22-Oct-26	7.25%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0JMV15020		Series A2 PTCs	118.89	118.89			Variable ^{&}	Highly complex	CRISIL BB+ (SO)	Reaffirmed
INE0KDE15015	Sansar Trust Nov 2021	Series A PTCs	600.68	154.94	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
INE0K4I15011	Sansar Trust Dec 2021 III	Senior Tranche PTCs	78.0	12.89	20-Dec-21	17-Apr-25	6.31%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0KIW15016	Sansar Trust Jan 2022	Senior Tranche PTCs	100.0	11.11	27-Jan-22	20-Jul-26	6.40%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0M8S15019		Series A1 PTCs	1139.98	177.70	10-Jun-22	22-Jun-28	8.00%	Highly complex	CRISIL AAA (SO)	Reaffirmed

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ISIN	Trust name	Name of the security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE0M8S15027	Sansar Trust May 2022	Series A2 PTCs	1139.98	650.21			8.00%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0N4M15010	Sansar Trust August 2022	Senior Tranche PTCs	90.40	33.27	29-Aug-22	25-Feb-26	Variable [§]	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0NOG15011	Sansar Trust AUG 2022 IV	Series A PTCs	385.58	194.48	30-Sep-22	14-Oct-27	7.95%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	18.90	18.90			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0ORR15019	SANSAR TRUST DEC 2022 VI	Series A1 PTCs	645.65	503.71	27-Jan-23	18-Jan-28	7.95%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0ORR15027		Series A2 PTCs	33.98	33.98			Variable ^{&}	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0OWL15012	SANSAR TRUST JAN 2023	Series A PTCs	246.54	198.31	16-Feb-2023	18-Jul-27	7.60%	Highly complex	CRISIL AAA (SO)	Reaffirmed
N.A.		Second loss Facility	12.33	12.33			-	Highly complex	CRISIL A (SO) Equivalent	Reaffirmed
INE0PJ915012	SANSAR TRUST FEB 2023	Series A1 PTCs	711.18	591.53	28-Mar-2023	18-Mar-28	8.30%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0PJ915020		Series A2 PTCs	43.79	43.79			Variable ^{&}	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0Q7S15017	SANSAR TRUST APRIL 2023 II	Series A1 PTCs	757.15	671.63	16-May-2023	18-May-28	8.30%	Highly complex	CRISIL AA+ (SO)	Reaffirmed
INE0Q7S15025		Series A2 PTCs	39.85	39.85			Variable ^{&}	Highly complex	CRISIL A- (SO)	Reaffirmed
INE0QGJ15014	Sansar Trust June 2023 II	PTCs	1116.8	1116.80	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	218.75	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	784.79	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	92.69	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) Equivalent	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 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

[&] No promised yield for Series A2 PTCs; any residual cashflows post payment to Series A1 PTCs are passed on to Series A2 PTCs

[§] coupon rate is linked to FBIL 3-month T-bill 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 (including commercial vehicle, passenger vehicle and 2-wheeler loans) 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 interest rate 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 all instruments except Series A2 PTCs under Sansar Trust Nov 2023 II, Second loss facility (SLF) under SANSAR TRUST JUNE 2023 III, Series A2 PTCs under Sansar Trust Sep 2021 V: 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.

For Series A2 PTCs under Sansar Trust Nov 2023 II, 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 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.

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.

CRISIL Ratings Performance Report

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 5%-10% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- For Acquirer payouts under STFC UCO June 2020
 - Upgrade in the rating of the servicer / originator that has provided corporate guarantee as credit enhancement
- For Series A2 PTCs under Sansar Trust Feb 2021 III, May 2021, Sep 2021; Series A1 PTCs under Sansar Trust DEC 2022 VI, FEB 2023, APRIL 2023 II
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.5 times the estimated base case shortfalls for the pool
- For Series A2 PTCs under Sansar Trust DEC 2022 VI, FEB 2023, APRIL 2023 II
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.5 times the estimated base case shortfalls for the pool
- For Series A2 PTCs under Sansar Trust Sep Nov 2023 II
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.4 times the estimated base case shortfalls for the pool
- For Series A2 PTCs under Sansar Trust Sep 2021 V
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.2 times the estimated base case shortfalls for the pool
- For all other PTCs: None
- For SLF
 - Sustained strong collection performance of the underlying pool of contracts resulting in further build-up of credit enhancement

Downward

- For Acquirer payouts under STFC UCO June 2020
 - Downgrade in the rating of the servicer / originator that has provided corporate guarantee as credit enhancement
- For Series A2 PTCs under Sansar Trust Feb 2021 III, May 2021, Sep 2021; Series A1 PTCs under Sansar Trust DEC 2022 VI, FEB 2023, APRIL 2023 II
 - 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 Series A2 PTCs under Sansar Trust Nov 2023 II
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.3 times the estimated base case shortfalls for the pool
- For Series A2 PTCs under Sansar Trust Sep 2021 V
 - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance

- For all other PTCs
 - 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 SLF:
 - Weaker than expected collection performance of the underlying pool of contracts resulting in significant reduction in credit enhancement available to support investor payouts
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

About the originator

Following the consummation of the merger of Shriram City Union Finance (SCUF) and demerged undertaking of Shriram Capital Limited with STFCL, the company has been renamed to Shriram Finance Ltd (SFL). Shriram Housing Finance Ltd (SHFL) continues to operate as a subsidiary of SFL which holds around 85.02% stake in the same. Pursuant to the consummation of the transaction, Shriram Capital and SCUF cease to exist.

STFCL, incorporated in 1979, was registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles.

SCUF, was incorporated in 1986 and predominantly operates in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans).

Key Financial Indicators: STFCL Standalone

As on / for the period ending / year ending	Unit	Sep-22	Mar-22	Mar-21
Total assets	Rs. Cr.	155,209	1,42,106	1,29,761
Total income (net of interest expenses)	Rs. Cr.	5,452	9,540	8,382
PAT	Rs. Cr.	2,032	2,708	2,487
Gross NPA	%	6.90	7.07	7.06
Overall capital adequacy ratio	%	22.48	22.97	22.50
Adjusted Gearing	Times	4.6	4.5	5.0
Return on managed assets (annualised)	%	2.7	2.0	2.0

Key Financial Indicators: SCUF Consolidated

As on/for the period ending/year ending	Unit	Sep-22	Mar-22	Mar-21
Total Assets	Rs. Cr.	48,144	44,558	37,866
Total income (net of interest expenses)	Rs. Cr.	2,575	4,264	3,821
Profit after tax	Rs. Cr.	739	1,165	1,078
Gross NPA (Gross Stage-3)	%	5.3	5.7	5.9
Adjusted gearing	Times	3.7	3.7	3.4
Return on assets	%	3.1	2.8	3.0

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Key Financial Indicators: SFL consolidated

As on/for year ending	Unit	Mar-23
Total Assets	Rs. Cr.	2,10,600
Total income (net of interest expenses)	Rs. Cr.	17,577
Profit after tax	Rs. Cr.	6,020
Gross NPA (Gross Stage-3)	%	6.0*
Adjusted gearing	Times	3.8
Return on assets	%	3.0

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

Any other information: Not applicable

Pool performance summary (as of September 2023 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	STFC UCO June 2020	CV(47%), PV(46%), CE(4%), Tractor(3%)	TITP-Acquirer payouts	5%-7%	Sep-23	38	34	92.3%	97.0%	96.3%	46.1%	1.0%	2.0%	1.2%	Fully covered	0.0%	-	8.0%	0.0%	13.76	CRISIL AA+(SO) Equivalent - Acquirer Payouts
2	Sansar Trust Feb 2021 II	CV (82%), PV (12%), CE (6%)	TITP-Series A PTCs	3%-5%	Sep-23	30	30	78.7%	98.9%	100.2%	22.9%	1.2%	2.0%	1.3%	41.0%	0.0%	-	4.8%	56.3%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
3	Sansar Trust Feb 2021 III	CV(79%), Tractor(10%), PV(10%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	3%-5%	Sep-23	30	26	77.5%	98.6%	98.6%	16.2%	1.2%	2.1%	1.0%	44.2%	0.0%	-	30.6%	57.9%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent- Second Loss Facility
4	Sansar Trust May 2021	CV(56%), Tractor(43%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Sep-23	27	33	75.0%	98.6%	99.5%	17.7%	1.2%	2.1%	0.9%	66.5%	0.0%	-	27.8%	60.7%	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 IV	CV(49%), Tractor(45%), CE(6%)	TITP-Series A PTCs	5%-7%	Sep-23	23	37	84.9%	98.3%	101.9%	57.7%	0.8%	1.6%	1.0%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO)- Series A PTCs; CRISIL A (SO) Equivalent- Second Loss Facility
6	Sansar Trust Sep 2021	Tractor(51%), CV(37%), PV(7%), CE(5%)	TIUP-Series A1 PTCs; RIUP - Series A2 PTCs	5%-7%	Sep-23	24	34	72.6%	98.5%	98.6%	19.3%	1.2%	1.4%	0.9%	30.9%	0.0%	-	27.2%	68.1%	Above 20 times	CRISIL AAA (SO)- Series A1 PTCs; CRISIL AA+ (SO)- Series A2 PTCs; CRISIL A (SO) Equivalent- Second Loss Facility

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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
7	Sansar Trust Sep 2021 VII	CV(46%), PV(39%), CE(15%)	TITP-Series A PTCs	4%-6%	Sep-23	23	37	81.8%	97.9%	105.8%	45.0%	1.3%	2.7%	2.0%	43.1%	0.0%	-	11.3%	51.1%	8.67	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
8	Sansar Trust Sep 2021 V	CV(57%), PV(30%), Tractor(7%), CE(6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Sep-23	23	37	80.2%	98.4%	112.4%	53.9%	1.0%	3.1%	0.3%	44.3%	0.0%	-	Fully covered	70.4%	Not relevant	CRISIL AAA (SO)- Series A1 PTCs; CRISIL BB+ (SO)- Series A2 PTCs
9	Sansar Trust Nov 2021	CV(65%), PV(20%), CE(15%)	TITP-Series A PTCs	5%-7%	Sep-23	21	39	74.2%	97.1%	99.2%	36.9%	1.8%	3.2%	2.2%	32.4%	0.0%	-	11.6%	60.6%	8.76	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
10	Sansar Trust Dec 2021 III	CV(71%), PV(28%), CE(1%)	TIUP-Senior Tranche PTCs	4%-6%	Sep-23	21	19	69.6%	98.6%	99.7%	13.5%	1.0%	1.2%	0.8%	33.5%	0.0%	-	Fully covered	30.7%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
11	Sansar Trust Jan 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	5%-7%	Sep-23	20	34	74.1%	98.4%	101.6%	21.6%	1.2%	1.6%	1.1%	49.3%	0.0%	-	Fully covered	17.5%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
12	Sansar Trust May 2022	PV(51%), CV(41%), CE(8%)	TITP-Series A1 PTCs; TITP-Series A2 PTCs	5%-7%	Sep-23	15	57	58.8%	96.2%	95.6%	28.9%	2.2%	3.7%	2.3%	31.1%	0.0%	-	40.0%	47.5%	16.11	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AAA (SO) - Series A2 PTCs
13	Sansar Trust August 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	5%-7%	Sep-23	13	29	51.4%	98.7%	99.7%	8.5%	0.8%	0.6%	0.4%	14.5%	0.0%	-	61.3%	53.0%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
14	Sansar Trust AUG 2022 IV	CV(58%), PV(24%), CE(11%), Tractor(7%)	TITP-Series A1 PTCs	4%-6%	Sep-23	11	49	49.6%	97.5%	98.4%	20.1%	1.0%	0.8%	0.3%	17.9%	0.0%	-	9.6%	74.9%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
15	SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%), Tractors(42%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	5%-7%	Sep-23	8	52	20.9%	98.6%	98.2%	2.4%	0.4%	0.3%	0.0%	6.1%	0.0%	-	15.9%	85.5%	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
16	SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	3%-5%	Sep-23	7	46	19.6%	98.0%	99.4%	4.6%	0.5%	0.3%	0.0%	11.1%	0.0%	-	10.2%	80.7%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
17	SANSAR TRUST FEB 2023	CV(35.8%), PV(17.8%), Tractor(33.6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	4%-6%	Sep-23	6	54	15.8%	98.5%	98.5%	2.4%	0.3%	0.2%	0.0%	4.8%	0.0%	-	18.4%	86.0%	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL A- (SO)- Series A2 PTCs
18	SANSAR TRUST APRIL 2023 II	CV(39.1%), PV(15.5%), Tractors(32.7%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	5%-7%	Sep-23	4	56	10.7%	97.8%	97.1%	1.8%	0.3%	0.1%	0.0%	4.4%	0.0%	-	16.2%	86.2%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL A- (SO) - Series A2 PTCs
19	Sansar Trust June 2023 II	CV(41%), CE(26%), PV(13.5%), Tractor(19%)	TIUP-PTCs	6%-8%	Sep-23	3	69	-2.4%	96.3%	96.3%	5.1%	0.3%	0.0%	0.0%	11.4%	0.0%	-	15.8%	76.5%	Not relevant	CRISIL AAA (SO) - PTCs
20	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%	Sep-23	2	58	7.2%	95.9%	95.9%	1.7%	0.3%	0.0%	0.0%	9.6%	0.0%	-	10.3%	82.0%	Not relevant	CRISIL AAA(SO) - Series A1 SNs; CRISIL AAA(SO) - Series A2 SNs; CRISIL BBB+(SO) Equivalent - Second loss Facility
21	Sansar Trust July 2023 II	CV(63.4%), CE(11.20%), PV(25%), Tractor(0.40%)	TIUP-Series A1 PTCs	4%-6%	Sep-23	1	59	2.3%	97.1%	97.1%	0.3%	0.0%	0.0%	0.0%	3.4%	0.0%	-	19.4%	81.0%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs
22	Sansar Trust December 2020	CV(79%), Tractors(15%), PV(6%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	N.A.^	Jul-23	31	24	91.0%	99.8%	100.7%	12.1%	0.2%	0.3%	0.2%	N.A.^	0.0%	-	N.A.^	N.A.^	Above 20 times	Withdrawn
23	Sansar Trust Mar 2021 IV	Tractor(51%), CV(48%), CE(1%)	TITP-Series A PTCs	N.A.^	Jul-23	27	33	91.7%	98.4%	98.5%	60.2%	1.3%	2.1%	1.7%	N.A.^	0.0%	-	N.A.^	N.A.^	13.1	Withdrawn

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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
24	Sansar Trust March 2021 III	PV(52%), CV(33%), Tractor(10%), CE(5%)	TITP-Series A PTCs	N.A.^	Aug-23	28	32	91.8%	99.3%	100.5%	49.4%	1.2%	2.1%	1.7%	N.A.^	0.0%	-	N.A.^	N.A.^	12.2	Withdrawn
25	Sansar Trust Sep 2021 II	CV(48%), PV(48%), CE(4%)	TITP-Series A1 (a),(b),(c),(d),(e),(f) PTCs; RIUP-Series A2 PTCs	N.A.^	Sep-23	24	24	88.3%	99.6%	100.4%	11.3%	0.4%	0.4%	0.4%	N.A.^	0.0%	-	N.A.^	N.A.^	Above 20 times	Withdrawn
26	Sansar Trust Nov 2023 II	CV (71.5), PV (28.5%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	6%-8%	First payout for the transaction scheduled in December 2023.															CRISIL AAA (SO) - Series A1 PTCs; CRISIL BBB+ (SO) - Series A2 PTCs	

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

N.A.^ No future payouts left for these transactions as these have been cleaned up. Ratings for instruments under these transactions have been withdrawn as of date

Rating history (All amounts in Rs crore)

For STFC UCO June 2020

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	47.38	CRISIL AA+ (SO) Equivalent	09-06-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	17-11-20	CRISIL AA (SO) Equivalent	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	20-07-20	Provisional CRISIL AA (SO) Equivalent	--

For Sansar Trust Feb 2021 II

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	104.01	CRISIL AAA (SO)	02-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	24-06-21	CRISIL AAA (SO)		--	--
			--		--		--	30-03-21	Provisional CRISIL AAA (SO)		--	--
Second loss facility	LT	20.38	CRISIL A (SO) Equivalent	02-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	24-06-21	CRISIL BBB+ (SO) Equivalent		--	--
			--		--		--	30-03-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

For Sansar Trust Feb 2021 III

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	71.42	CRISIL AAA (SO)	23-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	09-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	19-05-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)		--	05-04-21	Provisional CRISIL AAA (SO)		--	--
Series A2 PTCs	LT	23.16	CRISIL AA+ (SO)	23-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL A (SO)	31-12-21	CRISIL A (SO)		--	--
			--	09-06-23	CRISIL AA- (SO)	17-06-22	CRISIL A (SO)	19-05-21	CRISIL A (SO)		--	--
			--	15-03-23	CRISIL A (SO)		--	05-04-21	Provisional CRISIL A (SO)		--	--
Second loss facility	LT	13.9	CRISIL A (SO) Equivalent	23-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	09-06-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	19-05-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	09-06-23	CRISIL A (SO) Equivalent		--	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

CRISIL Ratings Performance Report

For Sansar Trust May 2021

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	77.76	CRISIL AAA (SO)	23-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	09-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	17-08-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)		--	15-06-21	Provisional CRISIL AAA (SO)		--	--
Series A2 PTCs	LT	19.43	CRISIL AA+ (SO)	23-06-23	CRISIL AA+ (SO)	13-12-22	CRISIL A (SO)	31-12-21	CRISIL A (SO)		--	--
			--	09-06-23	CRISIL AA- (SO)	17-06-22	CRISIL A (SO)	17-08-21	CRISIL A (SO)		--	--
			--	15-03-23	CRISIL A (SO)		--	15-06-21	Provisional CRISIL A (SO)		--	--
Second Loss Facility	LT	14.76	CRISIL A (SO) Equivalent	09-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	17-08-21	CRISIL BBB+ (SO) Equivalent		--	--
			--		--		--	15-06-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

For Sansar Trust Sep 2021 IV

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	23.42	CRISIL AAA (SO)	02-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	23-12-21	CRISIL AAA (SO)		--	--
			--	--	--		--	22-09-21	Provisional CRISIL AAA (SO)		--	--
Second loss Facility	LT	22.98	CRISIL A (SO) Equivalent	02-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	23-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	--	--		--	22-09-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

For Sansar Trust Sep 2021

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	131.72	CRISIL AAA (SO)	23-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	09-06-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	17-11-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)		--	29-09-21	Provisional CRISIL AAA (SO)		--	--
Series A2 PTCs	LT	29.41	CRISIL AA+ (SO)	12-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL A (SO)	31-12-21	CRISIL A (SO)		--	--
			--	09-06-23	CRISIL AA- (SO)	17-06-22	CRISIL A (SO)	17-11-21	CRISIL A (SO)		--	--
			--	15-03-23	CRISIL A (SO)		--	29-09-21	Provisional CRISIL A (SO)		--	--
Second Loss Facility	LT	12.94	CRISIL A (SO) Equivalent	23-11-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO)	31-12-21	CRISIL BBB+ (SO)		--	--
			--	09-06-23	CRISIL A (SO) Equivalent	17-06-22	CRISIL BBB+ (SO)	17-11-21	CRISIL BBB+ (SO)		--	--
			--	15-03-23	CRISIL BBB+ (SO)		--	29-09-21	Provisional CRISIL BBB+ (SO)		--	--

For Sansar Trust Sep 2021 VII

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	321.40	CRISIL AAA (SO)	02-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-11-21	CRISIL AAA (SO)		--	--
			--		--		--	12-10-21	Provisional CRISIL AAA (SO)		--	--
Second Loss Facility	LT	60.06	CRISIL A (SO) Equivalent	02-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	30-11-21	CRISIL BBB+ (SO) Equivalent		--	--
			--		--		--	12-10-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

CRISIL Ratings Performance Report

For Sansar Trust Sep 2021 V

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	38.34	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	23-12-21	CRISIL AAA (SO)		--	--
			--		--		--	01-11-21	Provisional CRISIL AAA (SO)		--	--
Series A2 PTCs	LT	118.89	CRISIL BB+ (SO)	09-06-23	CRISIL BB+ (SO)	13-12-22	CRISIL B (SO)	31-12-21	CRISIL B (SO)		--	--
			--	15-03-23	CRISIL B (SO)	17-06-22	CRISIL B (SO)	23-12-21	CRISIL B (SO)		--	--
			--		--		--	01-11-21	Provisional CRISIL B (SO)		--	--

For Sansar Trust Dec 2021 III

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1	LT	12.89	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	22-12-21	CRISIL AAA (SO)		--	--
			--		--		--	21-12-21	Provisional CRISIL AAA (SO)		--	--

For Sansar Trust Nov 2021

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	154.94	CRISIL AAA (SO)	02-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	27-12-21	Provisional CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--		--	--
			--		--	17-01-22	CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	24.03	CRISIL A (SO) Equivalent	02-06-23	CRISIL A (SO) Equivalent	13-12-22	CRISIL BBB+ (SO) Equivalent	27-12-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	17-01-22	CRISIL BBB+ (SO) Equivalent		--		--	--

For Sansar Trust Jan 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.11	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--		--	--
			--		--	31-01-22	CRISIL AAA (SO)		--		--	--
			--		--	28-01-22	Provisional CRISIL AAA (SO)		--		--	--

For Sansar Trust May 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	177.70	CRISIL AAA (SO)	12-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	25-08-22	CRISIL AAA (SO)		--		--	--
			--		--	17-06-22	Provisional CRISIL AAA (SO)		--		--	--
Series A2 PTC	LT	650.21	CRISIL AAA (SO)	12-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	25-08-22	CRISIL AAA (SO)		--		--	--
			--		--	17-06-22	Provisional CRISIL AAA (SO)		--		--	--

For Sansar Trust August 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	33.27	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	01-09-22	CRISIL AAA (SO)		--		--	--
			--		--	30-08-22	Provisional CRISIL AAA (SO)		--		--	--

CRISIL Ratings Performance Report

For Sansar Trust AUG 2022 IV

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	194.48	CRISIL AAA (SO)	31-05-23	CRISIL AAA (SO)	21-12-22	CRISIL AAA (SO)		--		--	--
			--		--	12-10-22	Provisional CRISIL AAA (SO)		--		--	--
Second Loss Facility	LT	18.9	CRISIL A (SO) Equivalent	31-05-23	CRISIL A (SO) Equivalent	21-12-22	CRISIL BBB+ (SO) Equivalent		--		--	--
			--		--	12-10-22	Provisional CRISIL BBB+ (SO) Equivalent		--		--	--

For SANSAR TRUST DEC 2022 VI

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	503.71	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)	26-10-23	CRISIL A- (SO)		--		--		--	--
			--	24-04-23	CRISIL A- (SO)							
			--	01-02-23	Provisional CRISIL A- (SO)		--		--		--	--

For SANSAR TRUST JAN 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	198.31	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	29-09-23	CRISIL A (SO) Equivalent		--		--		--	--
			--	21-03-23	CRISIL BBB+ (SO) Equivalent							
			--	15-02-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--		--	--

For SANSAR TRUST FEB 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	591.53	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)	21-06-23	CRISIL A- (SO)							
			--	12-04-23	Provisional CRISIL A- (SO)		--		--		--	--

For SANSAR TRUST APRIL 2023 II

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	671.63	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)	27-Jul-23	CRISIL A- (SO)							
			--	02-06-23	Provisional CRISIL A- (SO)		--		--		--	--

For Sansar Trust June 2023 II

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	1116.8	CRISIL AAA (SO)	25-09-23	CRISIL AAA (SO)							
			--	10-07-23	Provisional CRISIL AAA (SO)		--		--		--	--

CRISIL Ratings Performance Report

For Sansar Trust June 2023 III

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	218.75	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	28-09-	CRISIL BBB+ (SO) Equivalent							
			--	11-07-23	Provisional CRISIL BBB+ (SO) Equivalent		--		--		--	--
Series A2 SNs	LT	104.45	CRISIL AAA (SO)	28-09-	CRISIL AAA (SO)							

For Sansar Trust July 2023 II

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	784.79	CRISIL AAA (SO)	08-08-23	CRISIL AAA (SO)							
			--	07-08-23	Provisional CRISIL AAA (SO)		--		--		--	--

For Sansar Trust Nov 2023 II

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	92.69	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)	10-11-23	CRISIL BBB+ (SO)							
			--	07-11-23	Provisional CRISIL BBB+ (SO)		--		--		--	--

SK Finance Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0MGN15015	Bharat 06 2022	Series A1(b) PTCs	40.58	35.03	30-June-22	25-Nov-26	9.0%	Highly Complex	CRISIL AA+ (SO)	Reaffirmed
INE0N6715014	Brahma 08 2022	Series A1 PTCs	109.69	32.26	22-Aug-22	10-Jan-27	9.1%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE00N315010	Brahma T2 12 2022	Series A1 PTCs	106.58	66.22	09-Dec-22	10-Apr-28	9.1%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE001015012	VINAYAK 11 2022	Series A PTCs	100.00	56.59	30-Nov-22	07-May-27	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 September 2023 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 ratings for the pass-through certificates (PTCs) under 4 securitization transactions, backed by vehicle loan receivables originated by SK Finance Limited ('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, 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

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.

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 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 by over 15% 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 2.5 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1(b) PTCs
- For the remaining transactions
 - None

Downward

- For Bharat 06 2022,
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 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 collateral (internal and external combined) falling below 2.5 times the estimated base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

About the originator

SK Finance 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 reported a profit after tax (PAT) of Rs 61.4 crore on total income of Rs 403 crore for the June 2023 Q1, as against PAT of Rs 223 crore on total income of Rs 1314 crore in March 2023 year ending.

Key financial indicators

As on / for the quarter/for the year ended	Unit	June-23	Mar-23	Sep-22	Mar-22
Total assets	Rs crore	9669	9056	7554	6239
Total income	Rs crore	403	1314	595	821
Profit after tax	Rs crore	61.4	223	97	143
90+ days past due (dpd)	%	1.9	1.6	2.4	2.3
Overall capital adequacy ratio	%	25.52	26.1	26.97	30.42
Adjusted gearing	Times	4.3	4.1	3.5	2.9
On-book gearing	Times	4.0	3.8	3.3	2.8
Return on managed assets^	%	2.5	2.8	2.7	2.6

^based on year end averages

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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	Bharat 06 2022	CV(53%), PV(45%), Tractor(2%)	TIIP – Series A1(b) PTCs	6%-8%	Sep-23	15	38	59.5%	98.9%	98.6%	21.1%	0.6%	0.5%	0.2%	11.4%	0.0%	-	56.2%	56.7%	Above 20 times	CRISIL AA+ (SO) - Series A1 (b) PTCs
2	Brahma 08 2022	CV(74%), PV(26%)	TIUP – Series A1 PTCs	6%-8%	Sep-23	13	40	61.3%	98.1%	98.1%	17.8%	1.1%	1.4%	0.6%	11.6%	0.0%	-	76.0%	50.2%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
3	Brahma T2 12 2022	Car(83%), CV(17%)	TIUP – Series A1 PTCs	5%-7%	Sep-23	9	55	33.0%	98.8%	98.2%	10.9%	0.5%	0.7%	0.1%	5.1%	0.0%	-	36.1%	69.8%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
4	VINAYAK 11 2022	CV(50%), PV(28%), Tractor(22%)	TIUP – Series A PTCs	6%-8%	Sep-23	10	43	37.5%	97.4%	97.8%	9.8%	1.0%	0.7%	0.3%	5.6%	0.0%	-	42.4%	66.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs

Rating history

For Bharat 06 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	0	Withdrawn	17-11-23	Withdrawn	13-12-22	CRISIL AA+ (SO)	--	--	--	--	--
				29-05-23	CRISIL AA+ (SO)	05-07-22	CRISIL AA+ (SO)	--	--	--	--	
				15-03-23	CRISIL AA+ (SO)	28-06-22	Provisional CRISIL AA+ (SO)	--	--	--	--	
Series A1(b) PTCs	LT	35.03	CRISIL AA+ (SO)	17-11-23	CRISIL AA+ (SO)	13-12-22	CRISIL AA (SO)	--	--	--	--	--
				29-05-23	CRISIL AA (SO)	05-07-22	CRISIL AA (SO)	--	--	--	--	
				15-03-23	CRISIL AA (SO)	28-06-22	Provisional CRISIL AA (SO)	--	--	--	--	

All amounts are in Rs.Cr.

For Brahma 08 2022

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	32.26	CRISIL AAA (SO)	16-11-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	--	--	--	--	--
				29-05-23	CRISIL AAA (SO)	18-11-22	CRISIL AA+ (SO)	--	--	--	--	--
				15-03-23	CRISIL AA+ (SO)	22-08-22	Provisional CRISIL AA+ (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Brahma T2 12 2022

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	66.22	CRISIL AAA (SO)	29-08-23	CRISIL AAA (SO)	20-12-22	Provisional CRISIL AA+ (SO)	--	--	--	--	--
				08-03-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

For VINAYAK 11 2022

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	56.59	CRISIL AAA (SO)	23-08-23	CRISIL AAA (SO)	06-12-22	Provisional CRISIL AA+ (SO)	--	--	--	--	--
				27-02-23	CRISIL AA+ (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Spandana Sphoorty Financial Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QMH15016	Indigo 026	Series A PTCs	130.36	100.61	17-Jul-2023	17-Mar-25	10.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0QK215013	NIMBUS 2023 MFI Aurora	Series A1 PTCs	75.00	62.70	30-Jun-2023	15-Feb-25	10.50%	Highly Complex	CRISIL AA-(SO)	Reaffirmed
INE0QSG15015	Stark TCSP 2023	Series A PTCs	67.25	63.30	28-Jul-2023	17-Apr-25	10.00%	Highly Complex	CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

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

Detailed rationale:

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

Key rating drivers and description

Supporting factors

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

- 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 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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Stark TCSP 2023, Indigo 026
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool
- For Nimbus 2023 MFI Aurora
 - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool

Downward

- For Stark TCSP 2023, Indigo 026
 - 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 Aurora
 - For Series 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
- 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.

CRISIL Ratings Performance Report

Key Financial Indicators (Consolidated)

Particulars	Unit	Jun-22	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	6,688	7,568	10,077	8,422
Total income	Rs crore	259	1,480	1396	1,240
Profit after tax	Rs crore	(220)	70	145	352
Gross NPAs (90+ dpd; excluding legacy Andhra Pradesh portfolio)	%	6.7%^	17.2%^	5.6%^	0.27%
Gearing	Times	1.15	1.26	1.95	1.15
Adjusted gearing	Times	1.29	1.42	2.50	2.07
Return on managed assets	%	-12.3%	0.8%	1.6%	5.0%

^audited, including cross defaults

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Indigo 026	Microfinance (100%)	TIUP-Series A PTCs	8%-10%	Sep-23	2	18	15.0%	99.4%	NA®	5.2%	0.1%	0.0%	0.0%	8.5%	0.0%	-	39.3%	65.7%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
2	NIMBUS 2023 MFI Aurora	Microfinance (100%)	TIUP-Series A1 PTCs	8%-10%	Sep-23	3	17	14.4%	99.2%	99.2%	0.7%	0.2%	0.0%	0.0%	8.8%	0.0%	-	26.4%	72.2%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
3	Stark TCSP 2023	Microfinance (100%)	TIUP-Series A PTCs	8%-10%	Sep-23	1	19	4.0%	99.8%	NA®	0.1%	0.0%	0.0%	0.0%	6.8%	0.0%	-	32.8%	70.2%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
4	Bucolic 07 2023	Microfinance (100%)	TIUP-Series A PTCs	8%-10%	Sep-23	1	18	5.7%	99.6%	NA®	0.8%	0.0%	0.0%	0.0%	5.6%	0.0%	-	22.3%	77.2%	Not relevant	CRISIL AA (SO) - Series A PTCs
5	Orchid 08 2023	Microfinance (100%)	TIUP-Series A1 PTCs	8%-10%	Sep-23	1	19	4.4%	99.4%	NA®	0.1%	0.0%	0.0%	0.0%	8.1%	0.0%	-	29.0%	71.3%	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

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

CRISIL Ratings Performance Report

Rating history

For Indigo 026

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	100.61	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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	62.70	CRISIL AA- (SO)	27-09-23	CRISIL AA- (SO)	--	--	--	--	--	--	--
				30-06-23	Provisional CRISIL AA- (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

For Stark TCSP 2023

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	63.30	CRISIL AA (SO)	25-10-23	CRISIL AA (SO)	--	--	--	--	--	--	--
				28-07-23	Provisional CRISIL AA (SO)	--	--	--	--	--	--	--

All amounts are in Rs.Cr.

Sundaram Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
-	SHRI Trust AD 2020	Series A PTCs	645.88	30.17	05-Mar-20	25-Mar-25	5.84%	Highly complex	CRISIL AAA (SO)	Reaffirmed
INE0LPS15017	SHRI Trust AI 2022	Series A PTCs	471.06	160.05	31-Mar-22	25-Jul-27	4.50%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NU915019	SHRI Trust AK 2023	Series A PTCs	320.71	196.02	13-Oct-22	25-Mar-27	6.43%	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE008H15010	SHRI Trust AL 2023	Series A PTCs	184.80	133.20	30-Nov-22	25-May-27	6.60%	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

[®] as of September 2023, payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs), under 4 securitisation transactions, backed by CV, tractor, CE, and machinery loan receivables originated by Sundaram Finance Limited (SFL; rated 'CRISIL AAA/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool cash flow, origination, and servicing capabilities of SFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Key rating drivers and description

Supporting factors

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

- Borrower cash flows could be adversely impacted by any macroeconomic headwinds such as increase in fuel costs, moderation in demand on account of inflation or increasing interest rates 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.

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 5%-10% 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

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 671 branches and 7371 employees as on March 31, 2023. SFL's AUM primarily consisted of commercial vehicles (47%), car loans (24.5%), construction equipment (10.8%), tractors (7.8%) and other loans (9.9%) as on June 30, 2023. Further, SFL's disbursements increased by 32% year-on-year (y-o-y) to Rs 6,489 crore in Q1FY24 from Rs 4,915 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 three months ended June 30, 2023, it reported total income and net profit of Rs ,1,194 crore and Rs 281 crore, respectively, against Rs 942 crore and Rs 226 crore, respectively, for the corresponding period of the previous fiscal.

The group reported total income and net profit of Rs. 1590 crore and Rs 375 crore, respectively, for the first quarter of fiscal 2024, against Rs 1253 crore and Rs 246 crore, respectively, for the corresponding quarter in the previous fiscal.

Key Financial Indicators

As on / for the three months ended June 30	Unit	2023	2022
Total assets	Rs. Cr.	42,835	36,209
Total income (excluding interest expense)	Rs. Cr.	651	538
Profit after tax	Rs. Cr.	281	226
Gross Stage 3 (Standalone)	%	1.9	2.51
Gross Stage 3 (Housing subsidiary)	%	2.0	3.3
Gearing (standalone)	Times	4.3	4.0
Return on assets (standalone)	%	2.7	2.5

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 September 2023 payouts)

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+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
SHRI TRUST AD 2020	CV(89%), Tractor(11%)	TIUP – Series A PTCS	3.0%-4.0%	Sep-23	42	12	94.7%	99.3%	104.3%	13.4%	0.7%	0.7%	0.5%	Fully covered	0.0%	31.8%	0.0%	Above 20 times	CRISIL AAA(SO) – Series A PTCS
SHRI Trust AI 2022	CV(66%), CE(25%), Tractor(9%)	TIUP – Series A PTCS	3.0%-4.0%	Sep-23	17	46	66.0%	98.7%	100.6%	8.1%	0.9%	0.7%	0.3%	15.5%	0.0%	5.1%	80.4%	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%	Sep-23	11	43	38.9%	99.3%	99.8%	3.2%	0.3%	0.2%	0.1%	12.0%	0.0%	1.8%	86.4%	Above 20 times	CRISIL AAA(SO) – Series A PTCS
SHRI Trust AL 2023	CV(72%), CE(26%), Machinery(2%)	TIUP – Series A PTCS	3.0%-4.0%	Sep-23	9	44	27.9%	99.3%	98.9%	1.8%	0.2%	0.1%	0.1%	12.7%	0.0%	1.4%	86.1%	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

SHRI TRUST AD 2020

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	30.17	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	01-09-20	CRISIL AAA (SO)	--
			--	15-03-23	CRISIL AAA (SO)	20-10-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	24-03-20	Provisional CRISIL AAA (SO)	--
			--	--	--	17-06-22	CRISIL AAA (SO)	--	--	--	--	
			--	--	--	19-04-22	CRISIL AAA (SO)	--	--	--	--	
			--	--	--	31-01-22	CRISIL AAA (SO)	--	--	--	--	

All amounts are in Rs.Cr.

SHRI TRUST AI 2022

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	160.05	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	28-06-22	CRISIL AAA (SO)		--		--	--
			--		--	12-04-22	Provisional CRISIL AAA (SO)		--		--	--

All amounts are in Rs.Cr.

SHRI Trust AK 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	196.02	CRISIL AAA (SO)	09-06-23	CRISIL AAA (SO)	13-10-22	Provisional CRISIL AAA (SO)		--		--	-
				11-01-23	CRISIL AAA (SO)							

All amounts are in Rs.Cr.

SHRI Trust AL 2023

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	133.20	CRISIL AAA (SO)	23-08-23	CRISIL AAA (SO)	30-11-22	Provisional CRISIL AAA (SO)		--		--	--
				14-02-23	CRISIL AAA (SO)							

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Ugro Capital Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0NBY15011	AIRAWAT August 2022	Series A1 PTCs	25.50	9.56	31-Aug-22	18-Nov-25	10.65%	Highly Complex	CRISIL AA-(SO)	Reaffirmed
INE0N0S15015	Iris July 2022	Series A1 PTCs	22.06	8.30	08-Aug-22	17-Dec-24	11.15%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0N6L15017	LEO AUGUST 2022	Series A1 PTCs	33.22	7.94	22-Aug-22	17-Nov-24	11.50%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0MWQ15015	Nimbus 2022 UBL Libra	Series A PTCs	23.56	8.51	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

[@] as of September 2023 payouts

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

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 4 securitisation transactions, backed by unsecured business loan receivables originated by Ugro Capital Limited (Ugro; rated 'CRISIL A-/PPMLD A-/Positive/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 / 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

- 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 5%-10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- For Iris July 2022 and Leo August 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
 - For Series A PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool
- Upgrade in the rating of the servicer / originator

Downward

- For Iris July 2022 and Leo August 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 systemically important 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

CRISIL Ratings Performance Report

Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry. The company is 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 has raised capital from marquee private equity investors namely Newquest Asia Investments (TPG), Clearsky Investment holdings (ADV), Samena and DBZ Cyprus (PAG) who invested in the initial phase of UGRO's evolution along with Mr Shachindra Nath. The four investors together hold 65% as on December 31, 2022.

The company commenced operations in January 2019 and had an AUM of Rs 5095 crore as on December 31, 2022, of which Rs 3320 crore was on-book. The company has diversified presence across 16 states (99%) with ~98 branches as on December 31, 2022, and has further entered another 16 states through limited presence (total exposure of ~1%). None of the states are contributing more than 16% of the AUM as on December 31, 2022.

The company reported a profit after tax of Rs 26 crore on a total income (net of interest expense) of Rs 264 crore for the nine months ended December 31, 2022 as against Rs 15 crore and Rs 175 crore, respectively, for fiscal 2022.

Key Financial Indicators

As on/for the period ending	Unit	Dec 2022 (9MFY23)	Mar 2022 (FY22)	Mar 2021 (FY21)	Mar 2020 (FY20)
Total assets	Rs crore	3778	2854	1751	1213
Total assets under management <i>(including off balance sheet)</i>	Rs crore	5095	2969	1317	861
Total income	Rs crore	467	313	153	105
Profit before tax	Rs crore	50.2	20.2	12.1	3.32
Profit after tax	Rs crore	26	15	29	20
Gross Stage III assets	%	2.5	2.3	2.3	0.9
Adjusted gearing*	Times	3.5	2.1	0.9	0.3
Return on managed assets	%	0.8	0.6	1.9	1.9

*Gearing is adjusted for the intangible assets on the balance sheet and Direct Assignments.

Any other information: Not applicable

Pool performance summary (as of September 2023 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	AIRAWAT August 2022	SME (100%)	TIUP-Series A1 PTCs	6-8%	Sep-23	13	26	55.0%	96.8%	96.3%	10.9%	1.9%	3.3%	2.6%	21.0%	0.0%	-	46.7%	53.8%	15.23	CRISIL AA-(SO) - Series A1 PTCs
2	Iris July 2022	SME (100%)	TIUP-Series A1 PTCs	6-8%	Sep-23	14	15	57.1%	96.0%	93.7%	10.0%	2.5%	4.4%	3.4%	20.1%	0.0%	-	35.2%	59.1%	9.03	CRISIL A(SO) - Series A1 PTCs
3	LEO AUGUST 2022	SME (100%)	TIUP-Series A1 PTCs	8-11%	Sep-23	13	14	64.9%	95.2%	89.8%	13.1%	3.2%	5.4%	3.8%	34.7%	0.0%	-	79.1%	36.5%	11.72	CRISIL A(SO) - Series A1 PTCs
4	Nimbus 2022 UBL Libra	SME (100%)	TIUP-Series A PTCs	7-10%	Sep-23	14	15	60.7%	95.6%	91.9%	14.5%	2.8%	4.9%	1.1%	27.9%	0.0%	-	23.6%	58.3%	Above 20 times	CRISIL A+(SO) - Series A 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 AIRAWAT August 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.56	CRISIL AA- (SO)	09-06-23	CRISIL AA- (SO)	13-12-22	CRISIL AA- (SO)	--	--	--	--	--
				15-03-23	CRISIL AA- (SO)	29-11-22	CRISIL AA- (SO)	--	--	--	--	--
						08-09-22	Provisional CRISIL AA- (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Iris July 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.30	CRISIL A (SO)	13-06-23	CRISIL A (SO)	13-12-22	CRISIL A (SO)	--	--	--	--	--
				15-03-23	CRISIL A (SO)	04-11-22	CRISIL A (SO)	--	--	--	--	--
						23-08-22	Provisional CRISIL A (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Leo August 2022

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.94	CRISIL A (SO)	09-06-23	CRISIL A (SO)	13-12-22	CRISIL A (SO)	--	--	--	--	--
				15-03-23	CRISIL A (SO)	18-11-22	CRISIL A (SO)	--	--	--	--	--
						09-09-22	Provisional CRISIL A (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

For Nimbus 2022 UBL Libra

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	8.51	CRISIL A+ (SO)	13-06-23	CRISIL A+ (SO)	13-12-22	CRISIL A+ (SO)	--	--	--	--	--
				15-03-23	CRISIL A+ (SO)	28-10-22	CRISIL A+ (SO)	--	--	--	--	--
						19-08-22	Provisional CRISIL A+ (SO)	--	--	--	--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Veritas Finance Private Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) [^]	Complexity level	Ratings	Rating action
INE0NEJ15016	Indigo 009	Senior Tranche A1(a) PTCs	47.80	22.20	26-Sep-22	20-Mar-27	Variable	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE0NEJ15024		Senior Tranche A1(b) PTCs	5.00	5.00			Variable		CRISIL AA (SO)	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 payouts

[^] Linked to 6-month T-Bill rate (FBIL benchmark), current yield for Senior Tranche A1(a) PTCs is 9.3% and for Senior Tranche A1(b) PTCs is 13.1%

[#] 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 Indigo 009, a securitisation transaction backed by secured MSME loan receivables originated by Veritas Finance Private Limited (not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Veritas, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

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

- Basis Risk

There is basis risk in the transaction as pool yield is fixed whereas the acquirer's yield is floating with a cap and floor on the interest rate and linked to 6-month T-Bill rate (FBIL benchmark).

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 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

- For Senior Tranche A1(a) PTCs : None
- For Senior Tranche A1(b) PTCs
 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.3 times the adjusted base case shortfalls on the residual cash flows of the pool

Downward

- 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 adjusted 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 2.1 times the adjusted base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

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. 4,483.26 crore as on September 30, 2023. It primarily lends to self-employed underbanked customers in rural and semi-urban areas with operations in Tamil Nadu (~43%), West Bengal (~13%), Telangana (~11%), Andhra Pradesh (~12%), Karnataka (~7%), Madhya Pradesh (~6%), Odisha (~4%), Jharkhand (~4%), Puducherry contributes (1%) and Bihar (~0%). As on September 30, 2023, Veritas Finance operates through 356 branches with employee strength of 5,933. The company reported a profit after tax (PAT) of Rs 174.70 crore on total income of Rs 682.21 crore in fiscal 2023, as against a PAT of Rs 75.85 crore on total income of Rs 443.65 crore in fiscal 2022. In H1-FY24, PAT of Rs 102.93 crore on total income of Rs 492.65 crore

CRISIL Ratings Performance Report

Key Financial Indicators

As on / for the quarter/for the year ended	Unit	Sep-23	Mar-23	Mar-22
Total assets	Rs crore	5501	4090	2642
Total income	Rs crore	493	682	444
Profit after tax	Rs crore	103	175	76
Net NPA	%	1.19	1.26	2.34
ROTA	%	4.49	5.19	3.15

**IND-AS*

Any other information: Not applicable

Pool performance summary (as of September 2023 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	Indigo 009	Secured MSME	TIUP-Senior tranche A1(a) PTCs; TIUP-Senior tranche A1(b) PTCs	5%-7%	Sep-23	12	42	39.5%	99.4%	98.8%	14.8%	0.3%	0.8%	0.3%	9.4%	-	-	51.8%	59.7%	Above 20 times	CRISIL AAA (SO) – Senior Tranche A1(a) PTCs, CRISIL AA (SO) -Senior Tranche 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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A1(a) PTCs	LT	22.20	CRISIL AAA (SO)	12-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	--	--	--	--	--
				15-03-23	CRISIL AAA (SO)	29-09-22	CRISIL AAA (SO)	--	--	--	--	--
					--	27-09-22	Provisional CRISIL AAA (SO)	--	--	--	--	--
Senior Tranche A1(b) PTCs	LT	5.00	CRISIL AA (SO)	12-06-23	CRISIL AA (SO)	13-12-22	CRISIL AA (SO)	--	--	--	--	--
				15-03-23	CRISIL AA (SO)	29-09-22	CRISIL AA (SO)	--	--	--	--	--
					--	27-09-22	Provisional CRISIL AA (SO)	--	--	--	--	--

CRISIL Ratings Performance Report

Vriksh Advisors Private Limited

Rating actions:

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0M3615011	PIRG SDI 1 Trust	Series 1 Senior Tranche PTCs	6.88	4.99 [@]	30-Sept-22	28-Sept-25	18.39%	Highly Complex	CRISIL BB- (SO)	Reaffirmed
INE0N0315010	PIRG SDI 2 Trust	Series 1 Senior Tranche PTCs	6.88	5.15 [@]	31-Oct-22	28-Oct-25	18.39%	Highly Complex	CRISIL BB- (SO)	Reaffirmed
INE0NYT15013	PIRG SDI 3 Trust	Series 1 PTCs	8.40	6.38 [^]	01-Dec-22	28-Nov-25	15.11%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed
INE00D915019	PIRG SDI 4 Trust	Series 1 Senior Tranche PTCs	18.8	14.37 [@]	06-Jan-23	28-Dec-25	15.65%	Highly Complex	CRISIL BB- (SO)	Reaffirmed
INE00QP15015	PIRG SDI 5 Trust	Series 1 Senior Tranche PTCs	11.1	8.75 [@]	10-Feb-23	28-Jan-26	15.55%	Highly Complex	CRISIL B (SO)	Reaffirmed
INE0PC215014	Prosperity Asset 1 Trust	Series 1 Senior Tranche PTCs	10.75	9.00 [@]	31-Mar-23	28-Mar-26	15.21%	Highly Complex	CRISIL B (SO)	Reaffirmed
INE0PVI15017	Prosperity Asset 2 Trust	Series 1 PTCs	8.04	6.70 [^]	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

[@] as of October 2023 payouts

[^] as of September 2023 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 7 securitisation transactions, backed by operating lease receivables originated by Vriksh Advisors Private Limited (Vriksh; not rated by CRISIL). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Vriksh, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- 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 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.

CRISIL Ratings Performance Report

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.
- Non-adherence to the key transaction terms.

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

As on/for the period ended March 31	Unit	2022	2021
Networth	Rs crs	1.63	1.66
Operating income	Rs crs	0.05	0.05
Reported Profit after tax (PAT)	Rs crs	(0.03)	0.02
Interest Coverage [^]	Times	-	-

[^]No external debt

Any other information: Not applicable

Pool performance summary

S.No	Transaction Name	Asset Class	Structure	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	Oct-23	13	23	27.5%	96.9%	86.0%	0.0%	1.5%	0.0%	0.0%	19.4%	7.7%	19.4%	80.6%	Not relevant	CRISIL BB- (SO)
2	PIRG SDI 2 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Oct-23	12	24	25.1%	97.7%	91.0%	0.0%	1.0%	0.0%	0.0%	19.1%	5.2%	19.1%	80.9%	Not relevant	CRISIL BB- (SO)
3	PIRG SDI 3 Trust	Operating lease (100%)	TITP-Series 1 PTCs	Sep-23	10	26	24.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	18.0%	0.0%	18.0%	82.0%	Not relevant	CRISIL BBB+ (SO)
4	PIRG SDI 4 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Oct-23	10	26	23.6%	98.2%	94.0%	0.0%	0.7%	0.0%	0.0%	12.6%	5.2%	12.6%	87.4%	Not relevant	CRISIL BB- (SO)
5	PIRG SDI 5 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Oct-23	9	27	21.1%	96.3%	89.0%	0.0%	1.1%	0.0%	0.0%	12.1%	9.3%	12.1%	87.9%	Not relevant	CRISIL B (SO)
6	Prosperity Asset I Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche	Oct-23	7	29	16.3%	95.6%	89.6%	0.0%	1.0%	0.0%	0.0%	11.6%	8.6%	11.6%	88.4%	Not relevant	CRISIL B (SO)
7	Prosperity Asset 2 Trust	Operating lease (100%)	UIUP-Series 1 PTCs	Sep-23	2	10	16.6%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	Not relevant	CRISIL BBB+ (SO)

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Rating history

For PIRG SDI 1 Trust

Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series 1 Senior Tranche PTCs	LT	4.99	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

Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series 1 Senior Tranche PTCs	LT	5.15	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			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series 1 PTCs	LT	6.38	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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	14.37	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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	8.75	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)		--		--	--		

For Prosperity Asset 1 Trust

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	9.00	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)		--		--	--		

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For Prosperity Asset 2 Trust

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 PTCs	LT	6.70	CRISIL BBB+ (SO)	11-08-2023	CRISIL BBB+ (SO)		--		--		--	--
			--	30-05-23	CRISIL BBB (SO)		--		--		--	--
			--	04-05-23	Provisional CRISIL BBB (SO)		--		--		--	--

WheelsEMI Private Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0MCH15016	Zen Trust Apr 22	Series A1 SNs	13.99	0.47	28-Apr-22	19-Oct-24	10.05%	Highly Complex	CRISIL A+ (SO)	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 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), under the securitisation transaction 'Zen Trust Apr 22' backed by TW loan receivables originated by WheelsEMI Pvt. Ltd. (WEPL; rated 'CRISIL BBB/Negative/CRISIL A2'). The ratings are based on credit quality of the pool cash flow, 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 PTC holders in all the transactions have a timely interest and ultimate principal payment 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 instrument.
- 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 instrument.

(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: 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 the 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

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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

- Upgrade in the rating of the servicer/originator.

Downward

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

About the originator

WEPL is a non-deposit taking systemically important NBFC engaged in financing of used and new two-wheelers, electric two-wheelers and also offers Re-finance for Vehicles. WEPL started its operations in April 2017 in Pune after its promoters (Mr. Srinivas Kantheti, Mr. Karunakaran Vaddakkepet and Mr. Ratheesh Bharathan) acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 11 branches & 300+ locations and has a presence in 12 states.

Key Financial Indicators

Particulars as on/ for the year ended,	Unit	March 31, 2023#	March 31, 2022	March 31, 2021
Total Assets	Rs crore	603	559	509
Assets under Management	Rs crore	929	664	397
Total Income (after finance cost)	Rs crore	125	80	48
Profit after tax	Rs crore	-44	-44	-43
Gross NPA/ 90+ DPD	%	3.0	4.5	6.0
Adjusted Gearing**	Times	1.6	5.4	2.9
Return On Assets	%	-ve	-ve	-ve

**Debt includes off-book portfolio

#Provisional

Any other information: Not applicable

Pool performance summary (as of September 2023 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Scorpius 02 2023	TW (100%)	TIUP-Series A1 PTCs	9%-10%	Sep-23	6	25	35.2%	97.5%	96.3%	1.2%	1.2%	0.7%	0.1%	15.1%	0.0%	23.3%	68.9%	Above 20 times	CRISIL A (SO)
2	Zen Trust Apr 22	TW (100%)	TIUP-Series A1 SNs	8%-9%	Sep-23	17	13	83.9%	97.4%	96.1%	3.5%	2.5%	2.5%	1.5%	Fully covered	0.0%	95.5%	0.0%	Above 20 times	CRISIL A+ (SO)
3	Zen Trust Feb 22	TW (100%)	TIUP-Series A1 SNs	8%-9%	Sep-23	19	11	94.2%	97.0%	97.4%	3.4%	2.7%	2.3%	1.6%	NA	0.0%	--	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 Zen Trust Apr 22

Instrument	Type	Outstanding Amount	Current		2023 (History)		2022		2021		2020		Start of 2020
			Rating		Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	0.47	CRISIL A+ (SO)		30-05-23	CRISIL A+ (SO)		13-12-22	CRISIL A (SO)		--	--	--
			--		15-03-23	CRISIL A (SO)		27-07-22	CRISIL A (SO)		--	--	--
			--			--		01-06-22	Provisional CRISIL A (SO)		--	--	--
			--			--		04-05-22	Provisional CRISIL A (SO)		--	--	--

Mortgage – backed Securities

Housing Development Finance Corporation Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE542Q15019	HDFC Trust 2014	Series A PTCs	543.90	55.56	28-Mar-2014	31-Jan-2059	Variable*	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

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

*Floating - linked to investor's benchmark yield

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 1 securitisation transaction backed by home loan receivables originated by Housing Development Finance Corporation Limited (rating withdrawn) now merged with HDFC Bank Limited (rated 'CRISIL AAA/Stable/CRISIL A1+). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of HDFC'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 level for the instrument.
- 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 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.

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

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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+'
- Risks arising on account of counterparties have been adequately factored.
- CRISIL Ratings has run sensitivities by stressing the base shortfall assumptions by 1.5%-2.5% of POS 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

HDFC Limited, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on March 31, 2023, AUM stood at Rs 7,23,988 crore of which 83% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 4%, 6% and 7%, respectively.

Post NCLT's approval of the amalgamation, HDFC Limited has now merged into HDFC Bank Limited w.e.f July 01, 2023.

Incorporated in 1995, HDFC Bank Limited offers a wide range of banking services, including commercial and transactional banking in the wholesale segment, and branch banking in the retail segment, with focus on car finance, business banking loans, commercial vehicle finance, credit cards, and personal loans. The bank acquired Centurion Bank of Punjab in May 2008. It has three overseas branches, one each in Dubai, Bahrain, and Hong Kong, as well as two representative offices, one each in the United Arab Emirates and Kenya. Further, the bank also has an Offshore Banking Unit at International Financial Service Centre (IFSC), at GIFT City, Gandhinagar in Gujarat.

Key Financial Indicators

HDFC Bank Limited

As on March 31,		Standalone		Consolidated	
		2023	2022	2023	2022
Total assets	Rs.Crore	24,66,081	20,68,535	25,30,432	21,22,934
Total income (net of interest expense)	Rs.Crore	1,18,057	1,01,519	1,26,886	1,09,111
PAT	Rs.Crore	44,109	36,961	46,149	38,150
Gross NPA	%	1.1	1.2	NA	NA
Overall CAR	%	19.3	18.9	18.7	18.7
RoA	%	1.9	1.9	2.0	1.9

HDFC Bank Limited

For the three months ended June 30		Standalone	
		2023	2022
Total assets	Rs crore	25,01,693	21,09,772
Total Income (net of interest expense)	Rs crore	32,829	25,869
Profit after tax	Rs crore	11,952	9,196
Gross stage 3 assets	%	1.2	1.3
Return on assets	%	1.9	1.8

Annualized

Any other information: Not applicable

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Pool Performance summary (as of September 2023 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	HDFC Trust 2014	HL (100%)	TITP-Series A PTCs	2.0%-3.0%	Sep-23	114	42.1	10.4%	89.8%	99.8%	99.6%	65.4%	38.3%	0.3%	0.2%	0.2%	0.0%	58.7%	11.8%	48.2%	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

HDFC Trust 2014

Current			2023 (History)		2022		2021		2020		Start of 2020	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	55.56	CRISIL AAA (SO)	12-09-2023	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	CRISIL AAA (SO)
				01-06-23	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

ICICI Bank Limited

Rating actions:

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE320G15029	Indian Residential MBS Trust(Series XI)	Series A PTCs	300.13	0.75	19-Dec-03	10-Nov-33	7.0%	Highly complex	CRISIL AAA (SO)	Reaffirmed
-	Aawas Trust Series III	Series A1 PTCs	256.47	0.18	28-Sep-05	15-Jun-31	Fixed*	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed
-		Series A2 PTCs	-	-			N.A.	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed
-		Second loss facility	20.34	20.34			-	Highly complex	CRISIL AAA (SO) equivalent	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 payouts

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

*Fixed rate of interest with a reset every five years

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitisation transaction backed by home loan receivables originated by ICICI Bank Limited (ICICI Bank; rated 'CRISIL AAA/CRISIL AA+/Stable'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of ICICI Bank 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 is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 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).

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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% 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^	%	2.6	3.4
Overall capital adequacy ratio	%	16.1	16.9
Return on assets (annualised)	%	2.4	2.0

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

CRISIL Ratings Performance Report

Pool Performance summary (as of September 2023 payouts)

S No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Indian Residential MBS Trust(Series XI)	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Sep-23	234	60.3	16.2%	99.9%	99.6%	89.3%	1.8%	56.1%	0.4%	0.4%	0.3%	0.0%	Fully covered	39.9%	0.0%	CRISIL AAA (SO) - Series A PTCs
2	Aawas Trust Series III	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Sep-23	216	32.7	15.9%	99.9%	99.3%	64.5%	0.3%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	26.2%	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		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.18	CRISIL AAA (SO)	05-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	CRISIL AAA (SO)
				15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--	--	
Series A2 PTCs	LT	--	CRISIL AAA (SO)	05-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	CRISIL AAA (SO)
				15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)			
Second Loss Facility	LT	20.3	CRISIL AAA (SO)	05-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	CRISIL AAA (SO)
				15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	--	--	

All amounts are in Rs.Cr.

Indian Residential MBS Trust Series XI

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	0.75	CRISIL AAA (SO)	05-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	CRISIL AAA (SO)
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

IIFL Home Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) [@]	Date of allotment	Maturity date [#]	Coupon rate (annualised)	Complexity level	Credit opinion assigned	Rating action
-	IIFL PCG SEP 2019	Acquirer payouts	554.20	152.78	30-Sept-19	15-Sep-49	Variable*	Highly Complex	CRISIL AA(SO) Equivalent	Reaffirmed

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

1 crore = 10 million

@ as of September 2023 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

**Floating - linked to investor's MCLR*

Detailed rationale:

CRISIL Ratings has reaffirmed the credit opinion for the Acquirer payouts issued under securitisation transaction backed by home loan receivables, originated by IIFL Home Finance Limited (IIFL Home; rated 'CRISIL AA/CRISIL PPMLD AA/Positive/CRISIL A1+'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of IIFL Home, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 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
- Potential effect of macro-economic headwinds
 - Borrower cash flows could be adversely impacted by factors such as high inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios.

Liquidity: Strong

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

Rating assumptions

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

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

- CRISIL Ratings has 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

- Upgrade in the rating of the servicer / originator

Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 2.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

IIFL Home is a subsidiary of IIFL Finance and is registered with National Housing Bank (NHB) as a housing finance company (HFC). The company primarily offers low ticket home loans, LAP and corporate mortgage loans (lower ticket developer funding).

CRISIL Ratings has also analysed the standalone financials of IIFL Home. On a standalone alone basis, IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,520 crore and Rs 790 crore, respectively, in fiscal 2023, against Rs 1,159 crore and Rs 578 crore, respectively, in fiscal 2022. During the first half of fiscal 2024, it reported total income (net of interest expense) and PAT of Rs 933 crore and Rs 477 crore, respectively.

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. During the first half of fiscal 2024, the group reported total income (net of interest expense) and PAT of Rs 3,085 crore and Rs 998 crore, respectively.

CRISIL Ratings Performance Report

Key Financial Indicators

IIFL Finance (consolidated; CRISIL Ratings adjusted numbers)

As on / for the period ended		Sep 30, 2023/ H1 FY24	Mar 31, 2023/ FY23	Mar 31, 2022/ FY22
Total Assets	Rs crore	55,346	53,001	45,910
Total income (net of interest expenses)	Rs crore	3,085	5,225	4,033
Profit after tax	Rs crore	998	1,608	1,188
Gross NPA	%	1.8	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 Home Finance (standalone; CRISIL Ratings adjusted numbers)

As on / for the period ended		Sep 30, 2023/ H1 FY24	Mar 31, 2023/ FY23	Mar 31, 2022/ FY22
Total assets	Rs crore	22,901	21,785	18,010
Total income (net of interest expenses)	Rs crore	933	1,520	1,159
Profit after tax	%	477	790	578
Gross NPA	Times	1.9	2.2	3.1
Return on managed assets (annualized)	%	2.9	2.7	2.4

Any other information: Not applicable

Pool Performance summary (as of September 2023 payouts)

S.No	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
1	IIHFL PCG Sep 2019	HL (100%)	TIUP-Acquirer payouts	3%-5%	Sep-23	48	35.2	13.2%	59.0%	98.3%	100.1%	55.9%	51.9%	1.8%	1.3%	0.4%	0.0%	9.4%	Fully covered	24.0%	CRISIL AA (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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	152.78	CRISIL AA (SO) Equivalent	26-05-23	CRISIL AA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	Provisional CRISIL AA (SO) Equivalent
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	29-01-20	CRISIL AA (SO) Equivalent	--

All amounts are in Rs.Cr.

CRISIL Ratings Performance Report

Indiabulls Housing Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Ratings/ credit opinions assigned
-	IBHFL HL PCG Dec 20	Acquirer payouts	58.79	28.60	28-Dec-20	10-Oct-48	Variable*	Highly complex	CRISIL AAA (SO) Equivalent
-	IBHFL HL PCG Dec 20 - NPSL	Acquirer payouts	45.06	15.03	28-Dec-20	10-Oct-48	Variable**	Highly complex	CRISIL AA+ (SO) Equivalent
INE0D4815015	Innovation Trust XXXVI Feb 20	Series A PTCs	378.71	108.39	02-Mar-20	08-Mar-40	Variable***	Highly complex	CRISIL AA (SO)

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

1 crore = 10 million

[@] as of September 2023 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 8.75%

**Floating - linked to investor's MCLR with a reset every 12 months, current coupon rate is 9.25%

***Floating - linked to investor's MCLR with a reset every 12 months, current coupon rate is 9.50%

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs)/ Acquirer payouts issued under 3 securitisation transactions backed by home loan receivables in IBHFL HL PCG Dec 20, IBHFL HL PCG Dec 20-NPSL trusts and HL and loan against property (LAP) receivables in Innovation Trust XXXVI Feb 20, originated by 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 IBHFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 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 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. CRISIL Ratings has additionally factored in overdues in the pools 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 5%-10% 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.

CRISIL Ratings Performance Report

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.

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 September 2023 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCE	Ratings
1	IBHFL HL PCG Dec 20	HL (100%)	TITP-Acquirer payouts	3%-5%	Sep-23	32	329	51.4%	99.9%	100.0%	45.0%	0.1%	0.0%	0.0%	15.3%	0.0%	-	65.9%	71.8%	92.4%	CRISIL AAA (SO) Equivalent-Acquirer payouts
2	IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP-Acquirer payouts	3%-5%	Sep-23	32	329	66.6%	100.2%	101.5%	60.3%	0.0%	0.0%	0.0%	61.5%	0.0%	-	51.5%	57.1%	92.6%	CRISIL AA+ (SO) Equivalent-Acquirer payouts
3	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP-Series A PTCs	7%-9%	Sep-23	42	198	71.4%	98.3%	99.5%	57.1%	0.2%	0.0%	0.0%	39.3%	0.0%	-	70.5%	54.9%	75.7%	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	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	28.60	CRISIL AAA (SO) Equivalent	09-06-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent		--	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	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		--	--

CRISIL Ratings Performance Report

IBHFL HL PCG Dec 20-NPSL

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	15.03	CRISIL AA+ (SO) Equivalent	09-06-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent		--	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	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	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	108.39	CRISIL AA (SO)	12-06-23	CRISIL AA (SO)	13-12-22	CRISIL AA (SO)	31-12-21	CRISIL AA (SO)	09-07-20	CRISIL AA (SO)	--
			--	15-03-23	CRISIL AA (SO)	17-06-22	CRISIL AA (SO)	30-06-21	CRISIL AA (SO)	30-03-20	Provisional 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 (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0HRB15017	Navkar Trust 2021	Series A PTCs	187.68	104.73	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 September 2023 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 ratings 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 rating on this instrument reflects the collection performance of the underlying pool, 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 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, 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.
- 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 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 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools

CRISIL Ratings Performance Report

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 6%-8% and has adequately factored the same in its analysis.

Rating sensitivity factors

Upward

- None

Downward

- Credit collateral (internal and external combined) falling 3.5 times the estimated 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 3,659 crore as on December 31, 2022. The company offers housing loans to low- and middle-income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in twelve states/UTs through 108 branches.

For the nine months ended fiscal 2023, the company reported profit after tax (PAT) of Rs 104 crore on total income (net of interest expense) of Rs 234 crore, as against Rs 48 crore on Rs 221 crore, respectively, for the corresponding period of the previous fiscal.

MOHFL reported PAT of Rs 95 crore on total income (net of interest expense) of Rs 297 crore in fiscal 2022, as against Rs 40 crore and Rs 257 crore, respectively, for the previous fiscal.

Key financial indicators

As on / for the period ended December 31		2022	2021
Total assets	Rs crore	4,065	3,683
Total income (net of interest expenses)	Rs crore	234	221
Profit after tax (PAT)	Rs crore	104	48
GNPAs	%	2.0	3.4
Return on assets (annualised)	%	3.5	1.7
Adjusted gearing	Times	2.5	2.7

As on / for the period ended March 31		2022	2021
Total assets	Rs crore	3,763	3,898
Total income (net of interest expenses)	Rs crore	297	257
PAT	Rs crore	95	40
GNPAs	%	2.6	2.2 [^]
Return on assets (annualised)	%	2.5	1.0
Adjusted gearing	Times	2.6	3.1

[^]GNPA for March 2021 is as per old methodology

Any other information: Not applicable

CRISIL Ratings Performance Report

Pool performance summary (as of September 2023 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%	Sep-23	30	105.5	15.3%	44.2%	100.3%	99.9%	99.0%	35.2%	0.0%	0.0%	0.0%	0.0%	22.9%	67.6%	67.9%	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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A	LT	104.73	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	29-06-21	CRISIL AAA (SO)		--	--
			--		--		--	16-04-21	Provisional CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

Nido Home Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [®]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) [^]	Complexity level	Rating Assigned	Rating action
-	HL 1	Acquirer Payouts	113.52	27.84	21-Dec-19	20-May-48	Variable	Highly Complex	CRISIL AA+(SO) Equivalent	Reaffirmed
-	ML-5	Acquirer Payouts	123.11	41.42	21-Dec-19	20-Sep-34	Variable	Highly Complex	CRISIL AAA(SO) Equivalent	Reaffirmed
-	HL - 3	Acquirer Payouts	75.43	16.31	06-Feb-20	20-Dec-44	Variable	Highly Complex	CRISIL AA+(SO) Equivalent	Reaffirmed
-	ML - 10	Acquirer Payouts	67.95	27.97	06-Feb-20	20-Nov-34	Variable	Highly Complex	CRISIL AA+(SO) Equivalent	Reaffirmed
-	HL 5 PSL	Acquirer Payouts	127.75	71.15	31-Mar-21	20-Mar-45	Variable	Highly Complex	CRISIL A+(SO) Equivalent	Reaffirmed
-	HL 5 NPSL	Acquirer Payouts	50.80	17.69	31-Mar-21	20-Aug-44	Variable	Highly Complex	CRISIL AA-(SO) Equivalent	Reaffirmed
-	HL 6	Acquirer Payouts	79.20	30.55	31-Mar-21	10-Aug-50	Variable	Highly Complex	CRISIL AA+(SO)-Equivalent	Reaffirmed
INE0LH915018	HL Trust 10	Series A SNs	101.85	63.25	10-Feb-22	20-Oct-50	Variable	Highly Complex	CRISIL AAA(SO)	Reaffirmed
INE0LPV15011	HL Trust 11	Series A PTCs	61.12	42.29	16-Mar-22	20-Jan-42	Variable	Highly Complex	CRISIL AA-(SO)	Reaffirmed
INE0NS315016	ML Trust 7	Series A1 PTCs	15.63	10.71	30-Sept-22	20-Aug-54	10.9%	Highly Complex	CRISIL A (SO)	Reaffirmed
INE0OGJ15019	ML Trust 10	Series A1 PTCs	43.14	31.22	14-Dec-22	20-May-55	Variable	Highly Complex	CRISIL AA (SO)	Reaffirmed
INE0PIM15016	ML Trust 11	Series A1 PTCs	44.51	36.45	03-Apr-23	20-Mar-76	Variable	Highly Complex	CRISIL A+ (SO)	Reaffirmed
INE0R6915011	ML Trust 12	Series A1 PTCs	17.19	16.25	31-Aug-23	20-Mar-54	Variable	Highly Complex	CRISIL A (SO)	Reaffirmed

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

1 crore = 10 million

[®] as of September 2023 payouts

[#] Indicates door to door tenure at time of issuance, 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

[^] Variable rate yields on the instruments are linked to investors MCLR, except HL Trust 11 which is linked to investors RLLR

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the instruments under 13 securitization transactions, backed by home loan and loan against property receivables originated by Nido Home Finance Limited (EHFL; rated 'CRISIL AA-/Negative/CRISIL A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of EHFL'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.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, 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

- Borrowers in the pools have witnessed increase in interest rates, resulting in higher repayment pressures and duration risks
- Basis risk: Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in pools
- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or further increase in interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios
- Borrower concentration in all the pools (excepting HL 5 PSL, HL Trust 11) 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 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 on account of 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 5% - 10% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

For the deals HL 1, HL 3, ML 10, HL 6

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool

For the deals ML Trust 10

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.6 times the adjusted base case shortfalls on the residual cash flows of the pool

For the deals HL 5 NPSL, HL Trust 11

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

For the deals HL 5 PSL, ML Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the adjusted base case shortfalls on the residual cash flows of the pool

For the deals ML Trust 7, ML Trust 12

- 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

Downward

For the deals ML 5, HL Trust 10

- 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.

For the deals HL 1, HL 3, ML 10, HL 6

- 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

For the deals ML Trust 10

- 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

For the deals HL 5 NPSL, HL Trust 11

- 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

For the deals HL 5 PSL, ML Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.9 times the estimated base case shortfalls on the residual cash flows of the pool

For the deals ML Trust 7, ML Trust 12

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.8 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

About the originator

EHFL 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 December 30, 2022, the company had assets of Rs 4,048.90 crore.

CRISIL Ratings Performance Report

EHFL reported a profit after tax (PAT) of Rs 16.3 crore on a total income (net off interest exp) of Rs 149 crore in fiscal 2023 as against PAT of Rs 13.8 crore on a total income of Rs186 crore in previous fiscal.

About the Group

The Edelweiss group comprised 30 subsidiaries and associates as on March 31, 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 corporates and 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 405 crore on a total income of Rs 6058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4320 crore for fiscal 2022.

Key Financial Indicators- EFSL (consolidated)

As on/for the period ended		Mar-23	Mar-22
Total assets	Rs crore	44064	43188
Total income	Rs crore	6058	4320
PAT (ex-Insurance)	Rs crore	730	523
PAT	Rs crore	405	212
Gross stage III assets	Rs crore	945	930
Gross stage III assets	%	12.5	7.4
Net stage III assets	Rs crore	207	201
Net stage III assets	%	3.1	1.12
Gearing	Times	2.4	2.5
Return on assets (Ex-Ins)	%	1.7	1.2
Return on assets	%	0.9	0.5

Any other information: Not applicable

Pool performance summary (as of September 2023 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	HL 1	HL (100%)	TITP-Acquirer Payouts	6.0%-7.0%	Sep-23	45	191.2	12.5%	75.5%	99.9%	107.6%	94.3%	68.9%	0.0%	0.0%	0.0%	0.0%	80.5%	66.0%	51.2%	CRISIL AA+(SO) Equivalent
2	ML-5	LAP (100%)	TITP-Acquirer Payouts	5.0%-6.0%	Sep-23	45	93.7	14.1%	66.4%	99.4%	99.3%	71.6%	54.8%	0.8%	0.3%	0.2%	0.0%	29.7%	41.8%	66.0%	CRISIL AAA(SO) Equivalent
3	HL - 3	HL (100%)	TITP-Acquirer Payouts	5.0%-6.0%	Sep-23	44	159.7	12.2%	78.4%	98.7%	109.1%	55.4%	68.8%	2.0%	2.0%	0.4%	0.0%	66.0%	48.9%	56.4%	CRISIL AA+(SO) Equivalent
4	ML - 10	LAP (100%)	TITP-Acquirer Payouts	7.0%-8.0%	Sep-23	44	131.3	13.5%	58.8%	98.7%	95.9%	53.8%	51.5%	1.9%	1.9%	0.4%	0.0%	36.0%	49.1%	65.6%	CRISIL AA+(SO) Equivalent
5	HL 5 PSL	HL (100%)	TITP-Acquirer Payouts	3.5%-4.5%	Sep-23	30	113.8	11.7%	44.3%	99.8%	100.0%	100.0%	34.6%	0.3%	0.1%	0.1%	0.0%	10.4%	24.2%	83.8%	CRISIL A+(SO) Equivalent
6	HL 5 NPSL	HL (100%)	TITP-Acquirer Payouts	4.5%-5.5%	Sep-23	30	124.5	12.3%	65.2%	99.9%	100.0%	100.0%	52.7%	0.0%	0.0%	0.0%	0.0%	22.4%	31.2%	76.6%	CRISIL AA-(SO) Equivalent
7	HL 6	HL (100%)	TITP-Acquirer Payouts	4.5%-5.5%	Sep-23	29	185.5	12.2%	61.4%	99.8%	100.3%	100.0%	54.8%	0.0%	0.0%	0.1%	0.0%	25.2%	52.4%	73.3%	CRISIL AA+(SO)-Equivalent
8	HL Trust 10	HL (100%)	TITP-Series A SNs	4.0%-5.0%	Sep-23	19	139.7	12.1%	37.9%	99.6%	102.2%	100.0%	33.7%	0.1%	0.1%	0.1%	0.0%	19.0%	39.5%	75.9%	CRISIL AAA(SO)
9	HL Trust 11	HL (100%)	TITP-Series A PTCs	3.5%-4.5%	Sep-23	18	105.5	12.3%	30.8%	99.9%	100.3%	100.0%	25.2%	0.0%	0.0%	0.0%	0.0%	10.4%	19.7%	85.6%	CRISIL AA-(SO)
10	ML Trust 7®	HL (80%), LAP (20%)	TIUP-Series A1 PTCs	8.0%-9.0%	Sep-23	12	170.1	13.2%	28.3%	99.9%	101.5%	99.2%	26.2%	0.0%	0.0%	0.0%	0.0%	9.8%	97.1%	62.9%	CRISIL A (SO)
11	ML Trust 10	HL (80%), LAP (20%)	TITP-Series A1 PTCs	5.5%-6.5%	Sep-23	10	148.5	13.2%	24.9%	99.5%	99.3%	94.3%	21.4%	0.4%	0.0%	0.1%	0.0%	13.3%	79.7%	64.8%	CRISIL AA (SO)
12	ML Trust 11	HL (80%), LAP (20%)	TITP-Series A1 PTCs	7.5%-8.5%	Sep-23	6	150.8	13.5%	13.4%	98.9%	100.3%	91.8%	11.4%	0.0%	0.0%	0.1%	0.0%	11.5%	87.1%	63.7%	CRISIL A+(SO)

CRISIL Ratings Performance Report

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
13	ML Trust 12	HL(83%), LAP(17%)	TITP(turbo) -Series A1 PTCs	7.0%-8.0%	Sep-23	1	127.8	13.0%	3.3%	92.3%	0.0%	92.3%	2.5%	0.0%	0.0%	0.2%	0.0%	12.9%	57.0%	70.6%	CRISIL A (SO)
14	HL Trust 22	HL (100%)	TITP-Series A ABS	5.5%-6.5%	Sep-23	3	145.7	11.8%	6.3%	99.3%	99.3%	97.7%	5.5%	0.0%	0.0%	0.0%	0.0%	12.7%	77.2%	63.2%	Provisional CRISIL AAA (SO)

@ 50 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	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	27.84	CRISIL AA+ (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	08-01-20	CRISIL AA (SO) Equivalent	Provisional CRISIL AA (SO) Equivalent

ML 5

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	41.42	CRISIL AAA (SO) Equivalent	23-05-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	Provisional CRISIL AA (SO) Equivalent
			--	15-03-23	CRISIL AAA (SO) Equivalent	04-10-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	8/1/2020	CRISIL AA (SO) Equivalent	--
			--		--	17-06-22	CRISIL AA (SO) Equivalent		--		--	--

HL 3

Current			2023 (History)		2022		2021		2020		Start of 2020	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	16.31	CRISIL AA+ (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	05/02/2020	CRISIL AA (SO) Equivalent	--
			--		--		--		--	04/02/2020	Provisional CRISIL AA (SO) Equivalent	--

ML 10

Current			2023 (History)		2022		2021		2020		Start of 2020	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Acquirer Payouts	LT	27.97	CRISIL AA+ (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	5/2/2020	CRISIL AA (SO) Equivalent	--
			--		--		--		--	4/2/2020	Provisional CRISIL AA (SO) Equivalent	--

HL 5 PSL

Current			2023 (History)		2022		2021		2020		Start of 2020	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Acquirer Payouts	LT	71.15	CRISIL A+ (SO) Equivalent	29-05-23	CRISIL A+ (SO) Equivalent	13-12-22	CRISIL A+ (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL A+ (SO) Equivalent	06-10-22	CRISIL A+ (SO) Equivalent	09-04-21	CRISIL BBB+ (SO) Equivalent		--	--
			--		--		17-06-22	CRISIL BBB+ (SO) Equivalent	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent		--

CRISIL Ratings Performance Report

HL 5 NPSL

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	17.69	CRISIL AA- (SO) Equivalent	29-05-23	CRISIL AA- (SO) Equivalent	13-12-22	CRISIL A (SO) Equivalent	31-12-21	CRISIL BBB+ (SO) Equivalent		--	--
			--	15-03-23	CRISIL A (SO) Equivalent	06-10-22	CRISIL A (SO) Equivalent	09-04-21	CRISIL BBB+ (SO) Equivalent		--	--
			--		--	17-06-22	CRISIL BBB+ (SO) Equivalent	05-04-21	Provisional CRISIL BBB+ (SO) Equivalent		--	--

HL 6

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Acquirer Payouts	LT	30.55	CRISIL AA+ (SO) Equivalent	23-05-23	CRISIL AA+ (SO) Equivalent	13-12-22	CRISIL AA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent		--	--
			--	15-03-23	CRISIL AA (SO) Equivalent	17-06-22	CRISIL AA (SO) Equivalent	06-04-21	CRISIL AA (SO) Equivalent		--	--
			--		--		--	05-04-21	Provisional CRISIL AA (SO) Equivalent		--	--

HL Trust 10

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	63.25	CRISIL AAA (SO)	29-05-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)		--		--	--
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)		--		--	--
			--		--	11-05-22	CRISIL AAA (SO)		--		--	--
			--		--	15-02-22	Provisional CRISIL AAA (SO)		--		--	--

HL Trust 11

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	42.29	CRISIL AA- (SO)	29-05-23	CRISIL AA- (SO)	13-12-22	CRISIL AA (SO)		--		--	--
			--	15-03-23	CRISIL AA (SO)	17-06-22	CRISIL AA (SO)		--		--	--
			--		--	13-06-22	CRISIL AA (SO)		--		--	--
			--		--	24-03-22	Provisional CRISIL AA (SO)		--		--	--

ML Trust 7

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.71	CRISIL A (SO)	29-09-23	CRISIL A (SO)	29-12-22	Provisional CRISIL A (SO)		--		--	--
			--	15-03-23	CRISIL A (SO)	12-10-22	Provisional CRISIL A (SO)		--		--	--

ML Trust 10

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.22	CRISIL AA (SO)	29-09-23	CRISIL AA- (SO)	15-12-22	Provisional CRISIL AA- (SO)		--		--	--
				15-03-23	CRISIL AA- (SO)							

ML Trust 11

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	36.45	CRISIL A+ (SO)	22-09-23	CRISIL A+ (SO)		--		--		--	--
			--	30-06-23	Provisional CRISIL A+ (SO)		--		--		--	--
				24-04-23	Provisional CRISIL A+ (SO)							

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ML Trust 12

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	16.25	CRISIL A (SO)	13-11-23	CRISIL A (SO)		--		--		--	--
				11-09-23	Provisional CRISIL A (SO)							

Piramal Capital and Housing Finance Limited

Rating actions:

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
-	PCHFL PCG Sep 2019	Acquirer Payouts	476.95	40.89	25-Oct-19	20-Jul-49	Variable ^{&}	Highly Complex	CRISIL AAA (SO) Equivalent	Reaffirmed
INE0AZN15010	Powerplus PTC Series I	Series A PTCs	272.42	25.41	26-Sep-19	11-Jan-42	Variable ^{&}		CRISIL AAA (SO)	Reaffirmed
INE558Q15015	Nirmaan RMBS Trust - Series II – 2014 [^]	Series A1 PTCs	112.25	10.94	12-Mar-14	24-Dec-30	Variable ^{&}	Highly Complex	CRISIL AAA (SO)	Reaffirmed
INE558Q15023		Series A2 PTCs	4.68	0.46					CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 payouts

[^] originated by erstwhile Dewan Housing Finance Limited (now merged with Piramal Capital & Housing Finance Limited - PCHFL)

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

[&] Floating – linked to investor's MCLR with yearly reset

^{\$} Floating – for Series A1, yield linked to base rate of the investor, for Series A2, yield linked to pool's IRR

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings / credit opinions for the acquirer payouts and pass-through certificates (PTCs) under 3 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 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

- 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

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- 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 pools and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

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

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

Rating sensitivity factors

Upward

- 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

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

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

In 2022, the PEL group has undergone restructuring with the pharmaceutical business within PEL being carved out into a new entity -- PPL. Further, PHL Fininvest Pvt Ltd got merged into PEL, thus PEL is now an NBFC with PCHFL as its 100% subsidiary.

Key Financial Indicators

Piramal Capital & Housing Finance Limited - Standalone

As on/for the year ended	Unit	Sept-23	Mar-23	Mar-22
Total Assets	Rs Cr	62,425	61,748	79,702
Total income	Rs Cr	3,355	6,650	6,105
Profit after tax	Rs Cr	100	(7,425)	526
Gross NPA / GS 3	%	3.1	3.5	2.3
Gearing (Gross)	Times	2.8	2.7	2.1
Return on assets	%	0.3*	(10.5)	0.7

*annualized; () : Negative

Any other information: Not applicable

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Pool performance summary (as of September 2023 payouts)

S.No	Transaction 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 (100%)	TITP – Acquirer payouts	3%-5%	Sep-23	47	90.8%	99.3%	107.5%	88.5%	0.1%	0.3%	0.3%	Fully covered	-	-	32.2%	18.9%	61.6%	CRISIL AAA (SO) Equivalent – Acquirer payouts
2	Powerplus PTC Series I	HL (89%), LAP (11%)	TITP – Series A PTCs	3%-5%	Sep-23	48	86.7%	98.8%	98.4%	81.6%	0.1%	0.8%	0.0%	97.4%	-	-	85.3%	7.1%	55.9%	CRISIL AAA (SO) - Series A PTCs
3	Nirmaan RMBS Trust – Series II – 2014	HL (100%)	TITP-Series A1 PTCs; TIUP-Series A2 PTCs	4%-6%	Sep-23	115	90.0%	99.1%	98.9%	63.6%	0.5%	1.3%	1.3%	74.8%	-	-	36.8%	40.3%	28.0%	CRISIL AAA (SO) - Series A1 PTCs, Series A2 PTCs
4	Nirmaan RMBS Trust – Series V – 2014	HL (100%)	TITP-Series A1 PTCs; TIUP-Series A2 PTCs	-	Aug-23	113	90.5%	99.6%	97.4%	68.1%	0.2%	0.7%	0.5%	81.3%	-	-	57.3%	31.5%	42.3%	Withdrawn

* 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		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	44.38	CRISIL AAA (SO) Equivalent	13-06-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO) Equivalent	31-12-21	CRISIL AA (SO) Equivalent	30-06-20	CRISIL AA (SO) Equivalent	--
			--	15-03-23	CRISIL AAA (SO) Equivalent	28-07-22	CRISIL AAA (SO) Equivalent	30-06-21	CRISIL AA (SO) Equivalent	26-02-20	CRISIL AA (SO) Equivalent	--
			--	--	--	17-06-22	CRISIL AA (SO) Equivalent	--	--	21-02-20	Provisional CRISIL AA (SO) Equivalent	--

All amounts are in Rs.Cr.

For Powerplus PTC Series I

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	28.27	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO) Equivalent	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	Provisional CRISIL AAA (SO)
			--	15-03-23	CRISIL AAA (SO) Equivalent	28-07-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)	05-02-20	CRISIL AAA (SO)	--
			--	--	--	17-06-22	CRISIL AAA (SO)	09-04-21	CRISIL AAA (SO)	--	--	--
			--	--	--	--	--	28-01-21	CRISIL AAA (SO)	--	--	--

All amounts are in Rs.Cr.

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For Nirmaan RMBS Trust - Series II – 2014

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A1 PTCs	LT	10.94	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AA+ (SO)	08-11-21	CRISIL B- (SO) /Watch Positive	18-11-20	CRISIL B- (SO) /Watch Negative	CRISIL B- (SO) /Watch Developing	
			--	15-03-23	CRISIL AA+ (SO)	17-06-22	CRISIL AA+ (SO)	11-08-21	CRISIL B- (SO) /Watch Developing	03-06-20	CRISIL B- (SO) /Watch Negative	--	
			--		--		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	0.46	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AA (SO)	08-11-21	CRISIL B- (SO) /Watch Positive	18-11-20	CRISIL B- (SO) /Watch Negative	--	
			--	15-03-23	CRISIL AA (SO)	17-06-22	CRISIL AA (SO)	11-08-21	CRISIL B- (SO) /Watch Developing	03-06-20	CRISIL B- (SO) /Watch Negative	--	
			--		--		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.

SBFC Finance Limited

Rating actions:

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr) [@]	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE071R15011	Prime Trust March 2019	Series A PTCs	99.01	29.41	30-Mar-19	28-Nov-62	Variable*	Highly Complex	CRISIL AAA (SO)	Reaffirmed

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

1 crore = 10 million

[@] as of September 2023 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

*Initial coupon rate. The coupon rate is floating and linked to the investor's benchmark yield. The coupon rate as of Sep-2023 payout was 9.80%

Detailed rationale:

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 1 securitisation transaction backed by loan against property (LAP) receivables originated by SBFC Finance Limited (SBFC). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of SBFC, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2023 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.

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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% and has adequately factored the same in its analysis

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

SBFC is a non-banking finance company that provides LAP and loans against gold (LAG). Backed by Clermont Group and Arpwood Group, the company commenced operations in September 2017 after acquiring the performing loans in Karvy financial services limited's retail portfolio. The asset under management (AUM) was Rs 4,942.8 crore as of March 31, 2023 out of which secured MSME product comprised 79% of the overall while the LAG book comprised 18%.

Key Financial Indicators

As on for the year ended	Unit	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	5,746.4	4,265.9	4,515.0
Total income	Rs crore	740.3	511.2	533.0
Profit before taxes and goodwill amortisation	Rs crore	149.8	114.1	86.5
Gross NPA	Rs crore	108.2	66.6	82.9
Gross NPA	%	2.4	3.1	2.7

Any other information: Not applicable

Pool Performance summary (as of September 2023 payouts)

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
Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	6%-8%	Sep-23	54	99.1	16.3%	64.0%	98.1%	104.7%	43.5%	46.8%	0.7%	0.0%	0.8%	0.0%	27.8%	Fully covered	40.4%	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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	29.41	CRISIL AAA (SO)	13-06-23	CRISIL AAA (SO)	13-12-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)	30-06-20	CRISIL AAA (SO)	CRISIL AAA (SO)
			--	15-03-23	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	30-06-21	CRISIL AAA (SO)		--	--

All amounts are in Rs.Cr.

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Sundaram Home Finance Limited

Pool Performance summary (as of August 2023 payouts)

Transaction Name	Asset Class	Structure	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
Santhanam Trust Series I	HL (100%)	TITP-Series A PTCs	Sep-23	114	48.8	14.7%	90.2%	100.0%	100.5%	84.7%	52.6%	0.0%	0.0%	0.0%	0.0%	30.2%	22.1%	65.8%	CRISIL AAA (SO) - Series A PTCs

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

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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 represents CRISIL Ratings' view on the transactions as on November 24, 2023.

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

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

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Rating Actions' table in this publication.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Abbreviations

Acronym	Description
CE	Construction equipment
CV	Commercial vehicle
HCV	Heavy commercial vehicle
LCV	Light commercial vehicle
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitization
MUV	Multi-utility vehicle
N.A	Not available
PV	Passenger vehicle
SME	Small and medium enterprise
TW	Two wheeler
HL	Housing loan
LAP	Loan Against Property
MFI	Microfinance Institution
GL	Gold loan
EL	Education loan
PL	Personal loan
TIUP	Timely interest and ultimate principal
TITP	Timely interest and timely principal
RIUP	Residual interest and ultimate principal
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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About CRISIL Limited

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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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