

July 2018

# CRISIL Performance Report

ABS & MBS Pools

9th Annual Publication



# CRISIL Performance Report

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**The performance update presented in this publication is based on payouts made till March 2017. The ratings/credit opinions mentioned in this publication are outstanding as on July 13, 2018.**

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## Review of CRISIL-rated securitisation transactions

CRISIL has analysed the collection performance of asset-backed securities (ABS), mortgage backed securities (MBS) and commercial mortgage backed securities (CMBS) under its surveillance till March 2018.

The transactions are backed by receivables from commercial vehicle loans (CV), car loans, tractor loans, construction equipment (CE) loans, loans extended to small & medium enterprises (SME), two-wheeler loans (TW), microfinance (MFI) loans, home loans (HL) and loans against property (LAP).

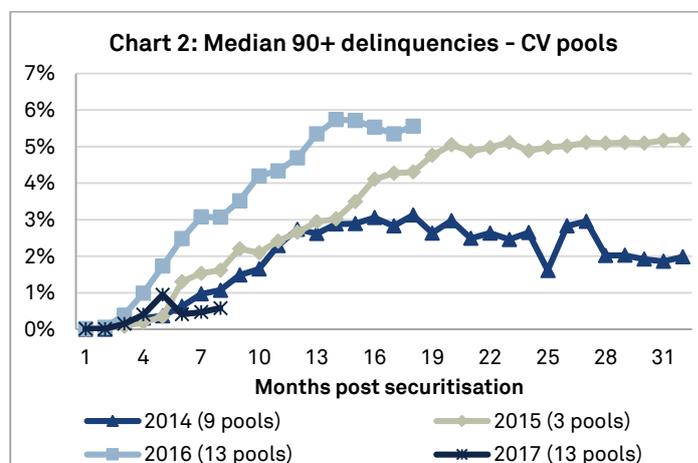
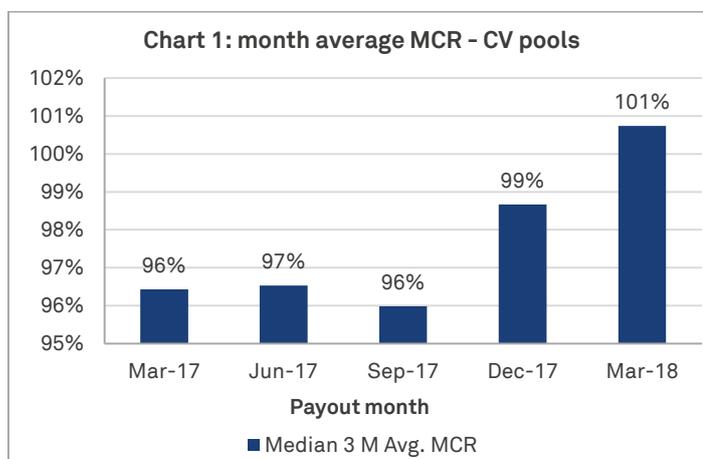
The key observations after the March 2018 payouts are summarised below.

### **Strong collection performance continues for CV pools**

CRISIL-rated CV loan receivables-backed pools continued their robust performance in March 2018 quarter, with median 3-month average MCR touching 100.7%. Last fiscal, performance was impacted in the first half due to the rollout of the Goods and Services Tax (GST). But the trend rebounded in the subsequent quarters as stock movement normalised. Additionally, collections in the fourth quarter improved after intense efforts during the year-end, which is in line with the trend witnessed in the past.

The improvement was visible in the 90+ delinquencies also, with delinquencies in pools across vintages moderating. Improved macro-economic environment and higher proportion of new vehicle-backed loan receivables in CRISIL-rated portfolio of 2017 ensured that the performance of 2017 vintage pools are far superior to that of earlier vintages. The median 90+ delinquency of the pools from the latest vintage is below 1% currently.

Recently, CRISIL withdrew ratings on three pools backed by CV loan receivables from 2015 vintage. There was no credit collateral utilisation in any of these pools at the time of withdrawal.



Over the medium term, movement in freight rates, given the steady rise in fuel prices, will be the key determinant of asset quality of CV pools.

### **Robust performance of recently originated microfinance pools**

CRISIL-rated microfinance pools originating after demonetisation are demonstrating robust collection efficiencies with a median monthly collection ratio (MCR) of 99.4% as of March 2018, far higher than the 96-98% range where the MCRs of pre-demonetisation originated microfinance pools had stabilised.

Four PTCs issued under three weak-performing microfinance pools defaulted on payouts last fiscal. After this, overdue collections from the pools continued to be passed on to investors and as of April 2018, investors in all the four PTCs were paid out in full.

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## ***Collection efficiency of mortgage pools remain stable***

Mortgage backed pools (HL and LAP) continued their stable collection performance with median 3-month average MCR at 99.7% after March 2018 payouts. Consequently, delinquencies remain negligible and there is no credit collateral utilisation in any of the outstanding pools. All transactions boast healthy credit cover after March 2018 payouts.

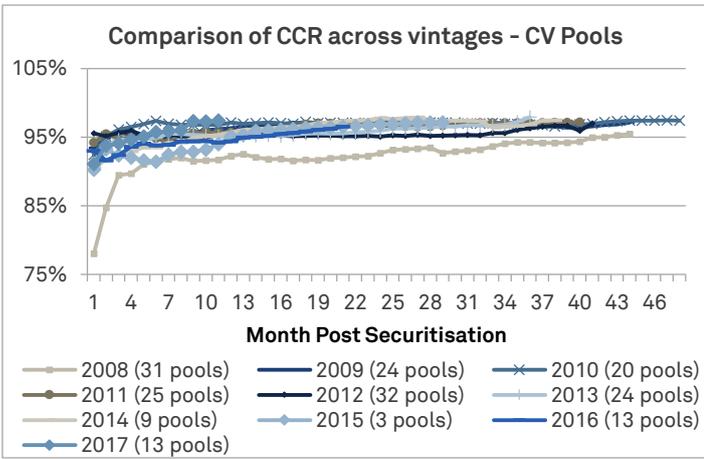
## ***CMBS transactions continue to enjoy healthy interest coverage ratio***

CRISIL has been receiving monthly payout confirmations for CMBS issuances of DLF Emporio Ltd and DLF Promenade Ltd. The earnings before interest, depreciation, tax and amortisation for both the transactions provide adequate cover to the rating category.

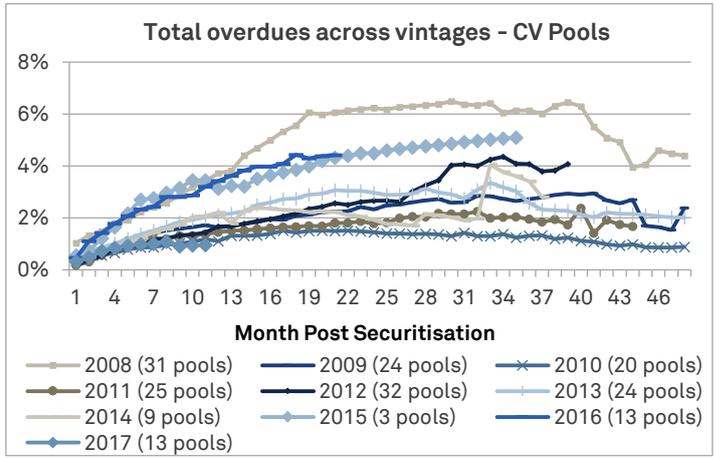
All ratings are kept under surveillance by CRISIL until investor payouts are made in full. CRISIL disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner. The ratings/credit opinions represent CRISIL's view on the transactions as on July 13, 2018.

**Performance Update – Commercial Vehicle Pools**

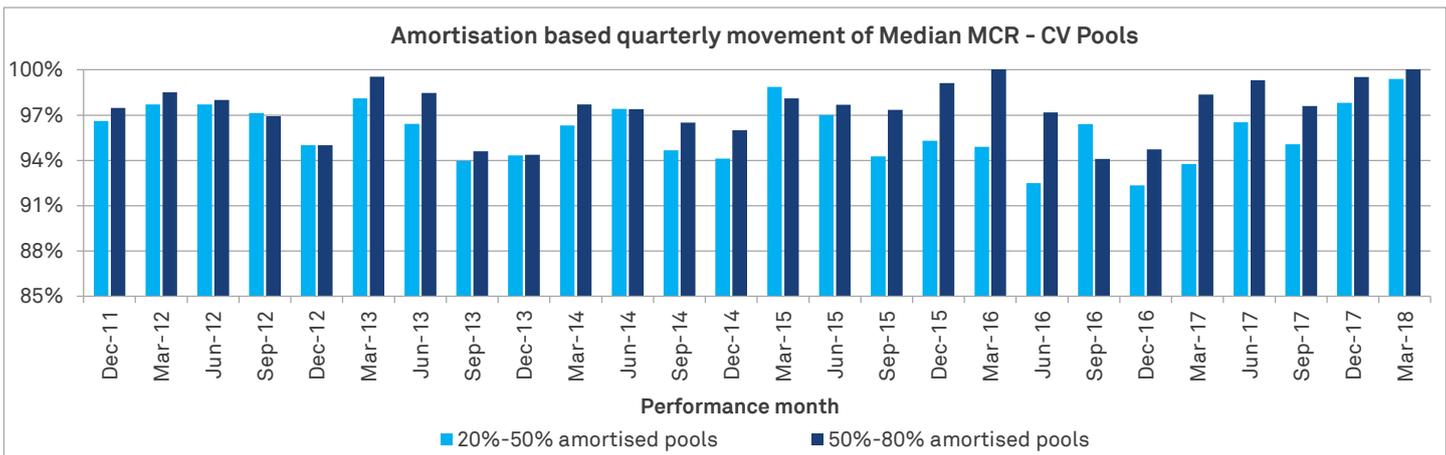
**Chart 3**



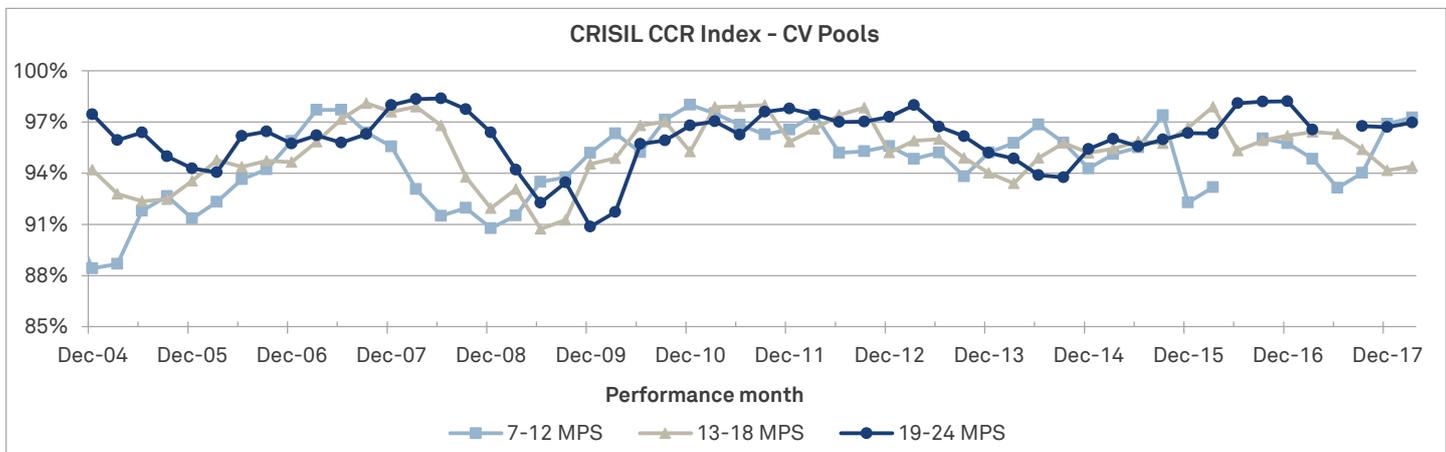
**Chart 4**



**Chart 5**



**Chart 6**



# CRISIL Performance Report

## Performance Update – MBS Pools

Chart 7

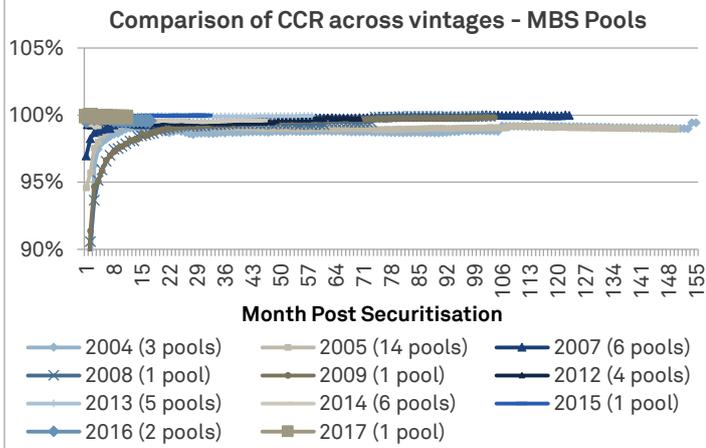


Chart 8

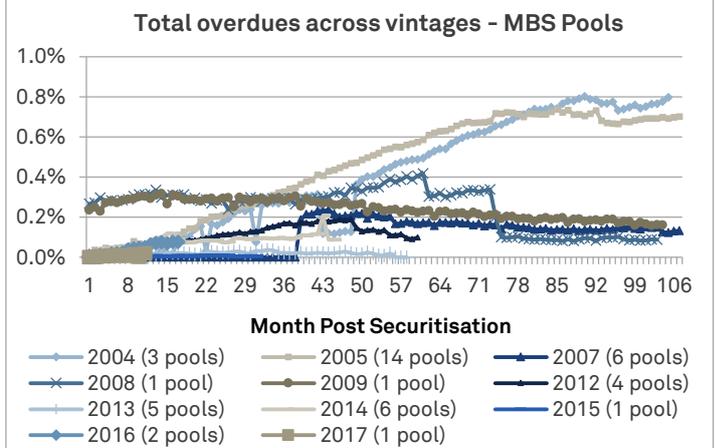
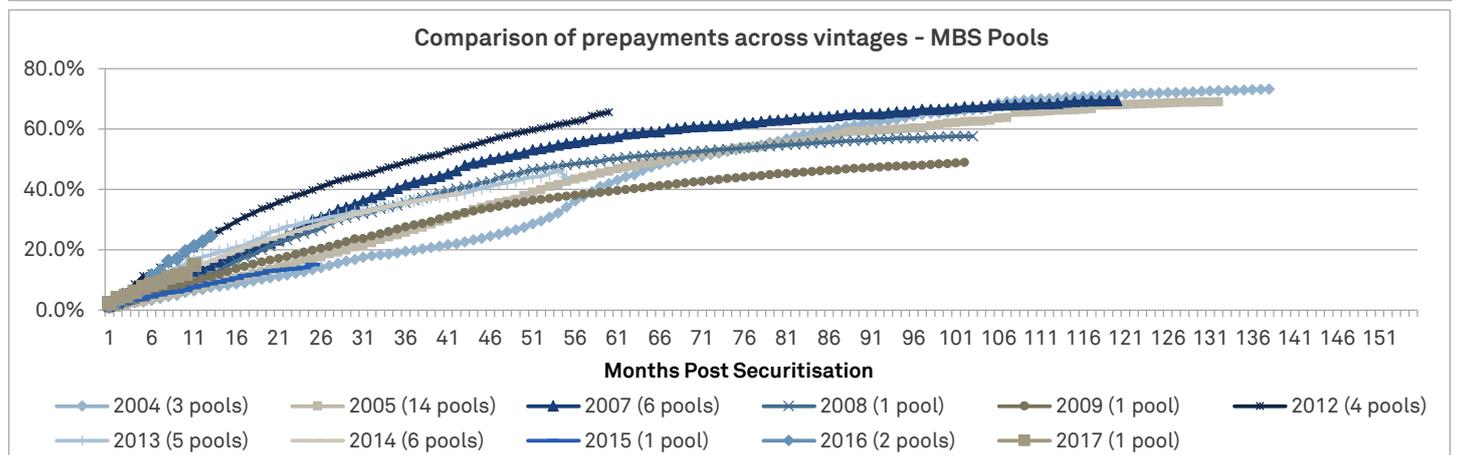


Chart 9



## Rating Actions

1. New transactions - Table 1 provides the details of 14 new transactions that were rated between April 01, 2018 and July 13, 2018.

**Table 1: New PTCs rated during the period**

Sr No	Originator/ Seller	Transaction name	Asset class	Instrument details	Door-to-door tenure (months)#	Rated amount (Rs. Mn)	Rating/Credit Opinion assigned
1	Tata Motors Finance Ltd	Indian Receivable Trust Mar 2018 A	CV	Series A PTCs	51	5,213.9	Provisional CRISIL AAA (SO)
				Second loss facility	51	417.1	Provisional CRISIL BBB+ (SO) Equivalent
2	Magma Fincorp Ltd	MFL Securitisation Trust LXII	Car, CV, and CE	Series A1 PTCs	51	1,442.3	Provisional CRISIL AAA (SO)
				Series A2 PTCs	51	100.3	Provisional CRISIL AAA (SO)
				Liquidity facility	51	15.4	Provisional CRISIL AAA (SO) Equivalent
				Second loss facility	51	99.0	Provisional CRISIL BBB+ (SO) Equivalent
3	Asirvad Microfinance Ltd	Sangam Northern Arc 2018	Microfinance	Series A PTCs	21	547.5	Provisional CRISIL A (SO)
4	Home Credit India Finance Pvt Ltd	Dheuva SBL Northern Arc 2018	Cash loan	Series A1 PTCs	19	601.5	Provisional CRISIL A- (SO)
				Series A2 PTCs	19	33.4	Provisional CRISIL BB+ (SO)
5	Home Credit India Finance Pvt Ltd	Samvit SBL Northern Arc 2018	Consumer durables	Series A1 PTCs	9	586.0	Provisional CRISIL A1 (SO)
				Series A2 PTCs	9	19.2	Provisional CRISIL A3 (SO)
6	Home Credit India Finance Pvt Ltd	Vinaya SBL Northern Arc 2018	Consumer durables	Series A1 PTCs	9	249.9	Provisional CRISIL A1 (SO)
				Series A2 PTCs	9	8.2	Provisional CRISIL A3 (SO)
7	Shriram Transport Finance Company Ltd	Sansar Trust May 2018	CV, PV, THW, and CE	Series A1 PTCs	54	682.1	Provisional CRISIL AAA (SO)
				Second loss facility	54	37.8	Provisional CRISIL BBB+ (SO) Equivalent
8	Muthoot Capital Services Ltd	Northern Arc 2018 CV Pratap	TW	Series A1 PTCs	38	741.3	Provisional CRISIL AA- (SO)
				Series A2 PTCs	38	34.5	Provisional CRISIL A- (SO)
9	SREI Equipment Finance Ltd	IIERT June 2018 – II	CE and Healthcare Equipment	Series A PTCs	54	3,038.5	Provisional CRISIL AAA (SO)
10	ESAF Small Finance Bank Ltd	Cedar Inclusive Finance Trust 6	Microfinance	Series A1 PTCs	19	1,042.3	Provisional CRISIL AA- (SO)
				Series A2 PTCs		60.2	Provisional CRISIL A (SO)
				Series A3 PTCs		60.2	Provisional CRISIL BBB (SO)
11	Muthoot Fincorp Ltd	Vivriti Alchemist 06 2018	Gold loan	Series A1 PTCs	11	1,380.8	Provisional CRISIL A1+ (SO)
12	Muthoot Capital Services Ltd	Vivriti Rancisis 006 2018	TW	Series A1 (a) PTCs	30	418.2	Provisional CRISIL AA (SO)
				Series A1 (b) PTCs		1,001.7	Provisional CRISIL AA (SO)
				Series A2 PTCs		101.4	Provisional CRISIL A- (SO)
13	Home Credit India Finance Pvt Ltd	Avyaya SBL Northern Arc 2018	Cash loan	Series A1 PTCs	41	963.6	Provisional CRISIL A- (SO)
				Series A2 PTCs		52.4	Provisional CRISIL BB+ (SO)
14	Home Credit India Finance Pvt Ltd	Amala Vivriti Capital 2018	Consumer durables	Series A1 PTCs	9	513.9	Provisional CRISIL A1 (SO)
				Series A2 PTCs		16.8	Provisional CRISIL A3 (SO)

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

# CRISIL Performance Report

2. **Rating withdrawals** - Table 2 provides the details of 19 transactions whose ratings / credit opinions were withdrawn between April 01, 2018 and July 13, 2018.

**Table 2: Pools that were redeemed**

Sr No	Originator/ Seller	Transaction name
1	Magma Fincorp Ltd	MFL Securitisation Trust XXIX
2	Reliance Capital Limited	Indian Receivable Trust - 3
3	Equiatas Small Finance Bank Ltd	EMF Microloans Pool - Series XI - July 2016
4	Equiatas Small Finance Bank Ltd	EMF Microloans Pool - Series XII - Aug 2016
5	Equiatas Small Finance Bank Ltd	EMF Microloans Pool - Series XIII - August 2016
6	Multi originator	IFMR Capital Mosec Azeroth 2016
7	Shriram Transport Finance Company Ltd	STFCL Trust Mar 2015
8	Shriram Transport Finance Company Ltd	Sansar Trust Mar 2015 III
9	Shriram Transport Finance Company Ltd	Sansar Trust Mar 2015 IV
10	Jana Small Finance Bank Ltd	Oracle IFMR Capital 2016
11	Jana Small Finance Bank Ltd	Mjolnir IFMR Capital 2016
12	Muthoot Microfin Ltd	Skylark IFMR Capital 2016
13	Muthoot Microfin Ltd	Medon IFMR Capital 2016
14	Muthoot Microfin Ltd	Targaryen IFMR Capital 2016
15	Muthoot Microfin Ltd	Kinglet IFMR Capital 2016
16	Muthoot Microfin Ltd	Jatasya 2016
17	Muthoot Microfin Ltd	Kunoichi IFMR Capital 2016
18	Muthoot Microfin Ltd	Jaithra Trust 2016
19	Jana Small Finance Bank Ltd	Icharus IFMR Capital 2016

**3. Rating conversions** Table 3 provides the details of 9 pools that have witnessed rating conversions between April 01, 2018 and July 13, 2018.

**Table 3: Transactions that have witnessed rating transitions**

Sr No	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion	Revised Rating/Credit Opinion
1	Avanse Financial Services Ltd	Vivriti Victor 002 2018	Education loan	Series A1 PTCs	Provisional CRISIL AA-(SO)	CRISIL AA- (SO)
				Series A2 PTCs	Provisional CRISIL A+(SO)	CRISIL A+ (SO)
2	Asirvad Microfinance Ltd	Vivriti Laurent 002 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
3	Asirvad Microfinance Ltd	Sangam Northern Arc 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
4	Satin Creditcare Network Ltd	Mint Trust February 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A-(SO)	CRISIL A- (SO)
5	Satin Creditcare Network Ltd	Vivriti Naboo 002 2018	Microfinance	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
				Series A2 PTCs	Provisional CRISIL A-(SO)	CRISIL A-(SO)
6	Home Credit India Finance Pvt Ltd	Ameyaa IFMR Capital 2018	Cash loan	Series A1 PTCs	Provisional CRISIL A-(SO)	CRISIL A- (SO)
				Series A2 PTCs	Provisional CRISIL BB+(SO)	CRISIL BB+ (SO)
7	Home Credit India Finance Pvt Ltd	Trariti Vivriti Capital 2018	Consumer durable loan	Series A1 PTCs	Provisional CRISIL A1 (SO)	CRISIL A1 (SO)
				Series A2 PTCs	Provisional CRISIL A3 (SO)	CRISIL A3 (SO)
8	Home Credit India Finance Pvt Ltd	Dheuva SBL Northern Arc 2018	Cash loan	Series A1 PTCs	Provisional CRISIL A-(SO)	CRISIL A- (SO)
				Series A2 PTCs	Provisional CRISIL BB+(SO)	CRISIL BB+ (SO)
9	Home Credit India Finance Pvt Ltd	Samvit SBL Northern Arc 2018	Consumer durable loan	Series A1 PTCs	Provisional CRISIL A1 (SO)	CRISIL A1 (SO)
				Series A2 PTCs	Provisional CRISIL A3 (SO)	CRISIL A3 (SO)

# CRISIL Performance Report

4. **Rating transitions** Table 4 provides the details of 7 pools that have witnessed rating transition between April 01, 2018 and July 13, 2018.

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

Sr No	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	HDB Financial Services Ltd	Venus Trust December 2015	CV	Series A PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
2	HDB Financial Services Ltd	Venus Trust March 2016	CV	Series A PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
3	Equitas Small Finance Bank Ltd	SME - Pool III - February 2016	Small business loans	Series A1 PTCs	CRISIL A(SO)	CRISIL AA- (SO)
4	Home Credit India Finance Pvt Ltd	Tulmul IFMR Capital 2017	TW	Series A1 PTCs	CRISIL A-(SO)	CRISIL A+(SO)
				Series A2 PTCs	CRISIL BB+(SO)	CRISIL BBB+(SO)
5	Samasta Microfinance Ltd	Coral MFI Trust Dec 2017	Microfinance	Series A1 PTCs	CRISIL A(SO)	CRISIL AA-(SO)
6	Muthoot Capital Services Ltd	Firefinch IFMR Capital 2017	TW	Series A1 PTCs	CRISIL A- (SO)	CRISIL A (SO)
7	Mahindra and Mahindra Financial Services Ltd	MM Trust Sep 2014	Tractor	Series A	CRISIL AA+ (SO)	CRISIL AAA (SO)

### Commercial Mortgage-backed Securities (CMBS) Ratings:

CRISIL has outstanding ratings on two transactions under CMBS as per the table below. As of March 2018, the payout confirmation for both transactions has been received.

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

# CRISIL Performance Report

## Primer on ABS pool performance parameters

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

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

### Initial Pool Details

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

### Initial Pool Characteristics

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

### Credit Support

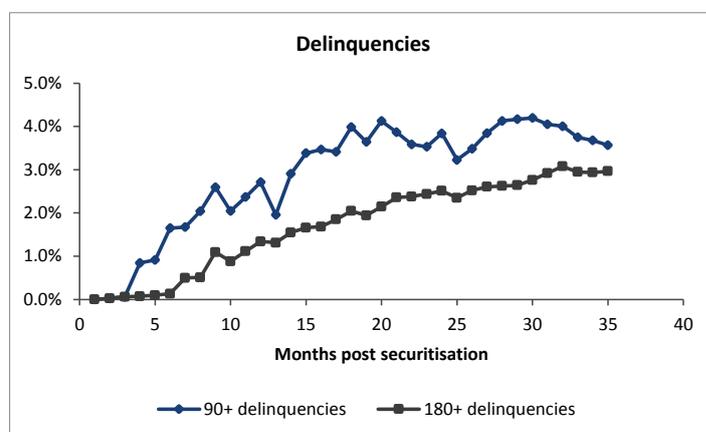
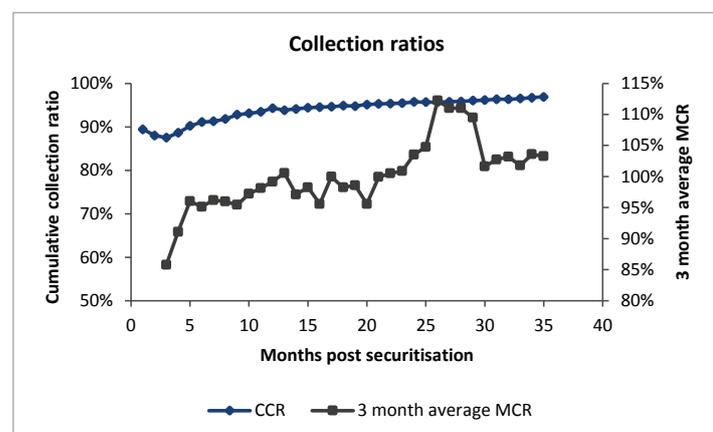
Credit collateral as % of initial pool cashflows	6.4%
First loss facility as % of initial pool cashflows	3.8%
Second loss facility as % of initial pool cashflows	2.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.8%
Subordination as % of initial pool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

### Performance Summary

	Mar-17	Dec-16	Mar-16
Months post securitisation	35	32	23
Balance tenure (months)	19	22	31
CCR	96.9%	96.3%	95.5%
3 month average MCR	110.1%	102.0%	97.6%
Pool amortisation	90.1%	85.6%	66.6%
Cumulative prepayments	17.8%	16.8%	12.8%
1-90 overdues	1.2%	1.4%	2.0%
90+ overdues	1.9%	2.1%	1.5%
180+ overdues	1.7%	1.8%	1.2%
90+ delinquencies	2.8%	2.7%	3.3%
180+ delinquencies	2.3%	2.0%	2.2%

### Performance Summary

	Mar-17	Dec-16	Mar-16
Loss on repossession and sale	0.2%	0.1%	0.0%
Credit collateral as % of future payouts	79.4%	54.0%	22.7%
First loss facility as % of future payouts	47.2%	32.1%	13.5%
Second loss facility as % of future payouts	32.3%	22.0%	9.2%
EIS as % of future payouts	3.3%	3.8%	5.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	19.9%	44.3%	73.3%
TCC	Above 20 times	13.5	8.9



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	97.7	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	-	-	-	-	-

# CRISIL Performance Report

## Initial Pool Details

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

**Current rating/credit opinion:** The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on July 13, 2017.

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

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

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

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

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

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

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

## Initial Pool Characteristics

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

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

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

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

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

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

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

## Credit Support

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

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

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

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

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

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

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

## Performance Summary

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

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

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

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

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

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

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

# CRISIL Performance Report

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

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

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

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

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

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

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

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

**EIS as % of future payouts:** The excess interest spread outstanding as a percentage of future investor payouts.

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

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

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

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

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

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

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

## Abbreviations used

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

# Asset – backed Securities

**Asirvad Microfinance Ltd**

Sr. no	Transaction Name
1	Vivriti Laurent 002 2018

## Asirvad Microfinance Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (p.a.p.m)	Outstanding rating
Vivriti Laurent 002 2018	Series A1 PTCs	520.0	28-Feb-18	17-Nov-19	8.60%	CRISIL A (SO) (Reaffirmation)

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

### Detailed rationale

The transaction is backed by microfinance loan receivables originated by Asirvad Microfinance Limited (Asirvad; rated CRISIL A+/ stable/ CRISIL A1+). The rating is based on the credit support available to the PTCs, credit quality of underlying pool receivables, Asirvad's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'Par with monthly subordinated Excess Interest Spread' structure, where Series A1 PTC holders are entitled to receive timely interest and ultimate principal. The PTCs are supported by the credit collateral – in the form of fixed deposit - and excess interest spread.

### Key rating drivers and description

#### Supporting factors

- Credit support available in the structure
  - As after March 2018 payouts, credit collateral available in the transaction is 10.4% of future principal payouts. In addition to the cash collateral, the transaction also benefits from excess interest spread (EIS).
- High seasoning of contracts in the pool
  - The contracts in the pool have a weighted average seasoning of 6.6 months and amortization of 39.0% as of the cut-off date.
  - All the contracts in the pool are current as of cut-off date

#### Constraining factors

- Susceptibility to political and regulatory environment
  - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.
  - The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers are considered.
- Limited track record of borrowers
  - 97.1% of the contracts in the pool are from cycle 1 loans.

## Rating Assumptions

To assess the base case collection shortfalls<sup>1</sup> for the transaction CRISIL analysed the collection performance of the pool since securitisation, delinquencies, pool specific characteristics and structure. 60+ dpd and 0+ dpd on the portfolio is 4.0% and 5.4% as of Dec-17 respectively.

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

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

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

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 0.8%.

## About the originator

Asirvad, a non-banking finance company microfinance institution, is a majority owned subsidiary of Manappuram Finance. The company was set up by current managing director, Mr S V Raja Vaidyanathan, in 2007. Manappuram Finance acquired a stake in Asirvad in February 2015, which it has subsequently increased to 93.2%. Asirvad had 832 branches in 245 districts in 16 states as on March 31, 2018. Asirvad caters to over 15 lakh clients.

Asirvad incurred a net loss of Rs 32 crore on total income of Rs 468 crore during the year ended 2017-2018. Loan portfolio outstanding increased to Rs 2438 crore as on March 31, 2018, from Rs 1792 crore as on March 31, 2017. 90+ dpd as of Dec-17 for MFI loan receivables is 3.51%

## Key Financial Indicators

Particulars as on quarter ended March 31	Unit	2018	2017
Total assets	Rs. Cr.	2,502	1,958
Total income	Rs. Cr.	468	362
Gross NPA	%	2.33	4.66
Adjusted gearing	Times	9.6	6.9
Gearing	Times	8.3	6.6
Profit after tax	Rs. Cr.	-32	34
Return on asset	%	-1.28	2.3

## Recent rating actions

Table 1 Provides details of new PTCs originated between April 01 and July 13, 2018.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral stipulated as a percentage of pool cash flows	Rating assigned
1	Sangam Northern Arc 2018	Microfinance loan receivables	547.5	7.1%	Provisional CRISIL A (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

<sup>1</sup> Collection shortfalls are defined as difference between scheduled receivables and collections made for the month

# CRISIL Performance Report

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Vivriti Laurent 002 2018	Microfinance loan receivables	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
2	Sangam Northern Arc 2018	Microfinance loan receivables	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)

Originator Name	Asirvad Microfinance Ltd
Transaction Name	Vivriti Laurent 002 2018
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 PTCs

Initial Pool Details			
Pool principal (Rs. Mn)	559.2	No. of contracts	33,972
Investor payouts (Rs. Mn)	539.9	Pool duration (months)	6
Pool cashflows (Rs. Mn)	626.6	Structure	Par with EIS

Initial Pool Characteristics		Credit Support	
Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	8.1%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%,0%,0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	85.4% (Tamil Nadu, Karnataka, Kerala)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	7	Scheduled EIS as % of initial pool cashflows	7.6%
WAL	-	Subordination as % of initial pool cashflows	6.2%
WAY	23.0%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	1	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	20	-	-	Credit collateral as % of future payouts	10.4%	-	-
CCR	99.8%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	-	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	8.3%	-	-	EIS as % of future payouts	16.3%	-	-
Cumulative prepayments	0.2%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	-	-	-	First loss facility utilisation	-	-	-
90+ overdues	-	-	-	Second loss facility utilisation	-	-	-
180+ overdues	-	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	-	-	-	TCR	77.0%	-	-
180+ delinquencies	-	-	-	TCC	Not relevant	-	-

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015 Rating
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	472.4	CRISIL A (SO)	11-Jun-18	CRISIL A (SO)	-	-	-	-	-	-	-
				13-Mar-18	Provisional CRISIL A(SO)	-	-	-	-	-	-	-

# CRISIL Performance Report

## Avanse Financial Services Ltd

Sr. no	Transaction Name
1	Vivriti Victor 002 2018

## Avanse Financial Services Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (annualised)	Outstanding rating
Vivriti Victor 002 2018	Series A1 PTCs	997.5	23-Feb-18	17-Nov-29	9.25% ^	CRISIL AA- (SO) (Reaffirmation)
	Series A2 PTCs	21.7	23-Feb-18	17-Nov-29	11.25%*	CRISIL A+ (SO) (Reaffirmation)

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

\* p.a.p.m

^ annualised

### Detailed rationale

The ratings assigned under the above transaction is primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Avanse Financial Services Limited (AFSL; rated 'CRISIL A1+') and credit support available to the PTCs. Series A1 PTC holders are entitled to receive monthly interest while the principal payment is promised on an ultimate basis. Upon redemption of Series A1 PTCs, interest payouts to Series A2 PTCs are promised on a monthly basis. The transaction envisages ultimate payment structure for principal payouts for Series A2 PTCs.

The pool comprises of education loan receivables originated by AFSL. The pool has witnessed stable collection ratios and the credit enhancement provided in the transaction remains unutilised.

### Key rating drivers and description

#### Supporting factors

- Credit support available in the structur
  - As after March 2018 payouts, credit collateral available in the transaction is 4.4% of future principal payouts. In addition to the cash collateral, the transaction also benefits from excess interest spread (EIS).
- Robust collection efficiency in the pools
  - CCR as of March 2018 payouts was healthy at 99.9% against TCR of 79.3%.
- Existence of co-obligors and/or security
  - All the contracts in the pool has a co-obligor who is typically a parent. In addition 58.4% of the pool is partially or fully secured with property, fixed deposit or LIC policy cover.

#### Constraining Factors

- Unseasoned education loan portfolio of AFSL
  - Typical tenure of AFSL-originated education loans is 9-10 years, whereas most of the growth in the AFSL's portfolio was in the last 2 years.
- Basis risk
  - There is basis risk in the transaction as pool yield is floating and investor yield is fixed.

# CRISIL Performance Report

## Rating Assumptions

To assess the base case shortfalls, CRISIL analysed delinquencies observed in education loan segment for the industry, portfolio information of AFSL, pool performance, pool specific characteristics and structure of the transaction. 90+ dpd for education loan portfolio of AFSL is 0.2% as of January 2018.

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

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

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

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

CRISIL has also factored in monthly prepayment rate in the range of 2.0% to 3.0%

## About the originator

AFSL provides education loans for students pursuing higher studies in India and abroad, and loans to educational institutes in India. Incorporated in August 1992 as Abhivruddhi Holdings Pvt Ltd, the company was acquired by DHFL and its promoter group companies in July 2012. Subsequently, the name was changed to Avanse Financial Services Pvt. Ltd in December 2012. AFSL is registered as a non-deposit-taking NBFC with the Reserve Bank of India. As on March 31, 2018, it had presence in 16 locations in India. Apart from the educational loans that are retail in nature, the company lends to educational institutions such as schools and colleges, which accounted for about 26% of the loan book as on March 31, 2018. In an effort to further diversify the loan book, it commenced lending to financial institutions since the third quarter of fiscal 2018; this segment comprised 10% of the overall loan book as on March 31, 2018

Profit after tax (PAT) was Rs 5.6 crore and total income (net of interest expenses) Rs 46 crore in fiscal 2017, against PAT of Rs 2.7 crore and total income (net of interest expenses) of Rs 25 crore in fiscal 2016. In the nine months through December 2017, PAT was Rs 8.6 crore and total income (net of interest expense) Rs 63 crore, against Rs 6.3 crore and Rs 33 crore, respectively, in the corresponding period of the previous fiscal.

### Key Financial Indicators

As on / for the fiscal	Unit	2018	2017
Reported total assets	Rs crore	2390.15	1060.84
Total income	Rs crore	214.95	112.09
Profit after tax	Rs crore	10.25	5.60
Net NPA	%	0.07	0.25
Overall capital adequacy ratio	%	25.71	16.5

**Any other information:** Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Vivriti Victor 002 2018	Education loan	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
			Series A2 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

# CRISIL Performance Report

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

## Initial Pool Details

Pool principal (Rs. Mn)	1,084.3	No. of contracts	1,067
Investor payouts (Rs. Mn)	1,359.3	Pool duration (months)	41
Pool cashflows (Rs. Mn)	1,638.6	Structure	Par with EIS

## Initial Pool Characteristics

Initial Pool Characteristics		Credit Support	
Asset class	Education loans (100%)	Credit collateral as % of initial pool cashflows	2.6%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%,0%,0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	66.4% (USA, India, New Zealand) *	Liquidity facility as % of initial pool cashflows	-
WAS (months)	27	Scheduled EIS as % of initial pool cashflows	27.0%
WAL	-	Subordination as % of initial pool cashflows	19.4%
WAY	13.2%	Credit collateral post reset as % of stipulated credit collateral	-

\* Top 3 geographies of institutes

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	1	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	41	-	-	Credit collateral as % of future payouts	3.3%	-	-
CCR	99.9%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	-	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	1.1%	-	-	EIS as % of future payouts	17.0%	-	-
Cumulative prepayments	1.9%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.0%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	78.3%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	965.8	CRISIL AA- (SO)	12-Jun-18	CRISIL AA- (SO)	-	-	-	-	-	-	-
				08-Mar-18	Provisional CRISIL AA- (SO)							
Series A2 PTCs	LT	21.7	CRISILA+ (SO)	12-Jun-18	CRISIL A+ (SO)	-	-	-	-	-	-	-
				08-Mar-18	Provisional CRISIL A+ (SO)							

**Cholamandalam Investment and Finance Company Ltd**

Sr. no	Transaction Name
1	Platinum Trust March 2017 - Tranche III
2	Platinum Trust March 2017 - Tranche IV
3	Platinum Trust June 2017 - Tranche III

## Cholamandalam Investment and Finance Company Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (annualised)	Outstanding rating / credit opinion
Platinum Trust March 2017 - Tranche III	Series A PTCs	3193.0	27-Mar-17	18-Sep-21	6.30%	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	121.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Platinum Trust March 2017 - Tranche IV	Series A1 PTCs <sup>§</sup>	431.7	23-Mar-17	18-Aug-21	6.59%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs <sup>§</sup>	294.7			6.59%	CRISIL AAA (SO) (Reaffirmation)
	Series A3 PTCs	1791.1			6.59%	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	113.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Platinum Trust June 2017 - Tranche III	Series A PTCs	4898.4	30-Jun-17	21-Dec-21	6.10%	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	148.7			-	CRISIL BBB+ (SO) Equivalent

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

<sup>§</sup>All payouts pertaining to these instruments have been made in full. Rating withdrawal letters are awaited.

### Detailed rationale

The above transactions are backed by CV and MUV loan receivables. The ratings/credit opinions on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Cholamandalam Investment and Finance Company Ltd. (CIFCL; rated 'CRISIL AA/Stable') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. First loss credit facility for these transactions is in the form of fixed deposit. Second loss credit facility for these transactions is in the form of bank guarantee or fixed deposit.

### Key rating drivers and description

#### Supporting Factors

- Amortisation and credit support
  - As after March 2018 payouts, median amortisation level of these pools was 37.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2018 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 13.7% and 6.7%, respectively.
- Strong collection efficiency
  - For the above transactions, median 3 month average MCR after March 2018 payouts was 101.2% against the median threshold collection ratio of 81.0% and median 0+ OD stood at 0.8% of the initial pool principal.

### Constraining factors

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

### Rating Assumptions

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

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

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

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

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

### About the originator

Part of Chennai-based Murugappa group, Chola Finance was incorporated in 1978. The company provides vehicle financing and LAP. It also provides housing loans and SME loans. Chola Finance had 703 branches across India, primarily in Tier-II and Tier-III cities, as on June 30, 2017.

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

Chola Finance currently has three subsidiaries: Cholamandalam Securities Ltd (for stock broking and depository services), Cholamandalam Distribution Services Ltd (for fixed-income and insurance products) and White Data Systems India P Ltd. (freight aggregating business).

#### Key Financial Indicators

As on/for the period ended March 31		2018	2017
Total Assets	Rs crore	39505	30595
Total income	Rs crore	5426	4660
Profit after tax	Rs crore	974	719
Gross NPA	%	2.9	4.7
Adjusted gearing	Times	7.4	7.1
Return on managed assets	%	2.4	2.1

Any other information: Not applicable

# CRISIL Performance Report

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

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

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

### Initial Pool Details

Pool principal (Rs. Mn)	3,193.0	No. of contracts	4,503
Investor payouts (Rs. Mn)	3,487.6	Pool duration (months)	33
Pool cashflows (Rs. Mn)	3,816.1	Structure	Par with EIS

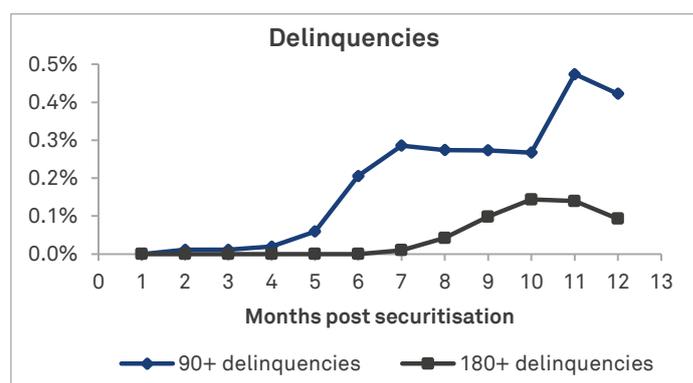
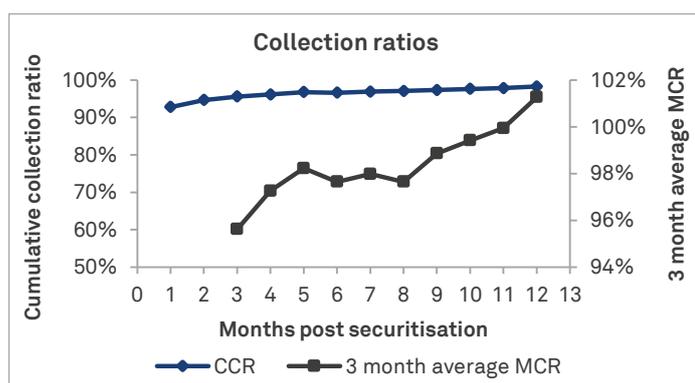
### Initial Pool Characteristics

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

### Credit Support

Credit collateral as % of initial pool cashflows	7.3%
First loss facility as % of initial pool cashflows	4.2%
Second loss facility as % of initial pool cashflows	3.1%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	12	9	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	41	44	-	Credit collateral as % of future payouts	14.2%	12.2%	-
CCR	98.3%	97.3%	-	First loss facility as % of future payouts	7.5%	6.4%	-
3 month average MCR	101.3%	98.9%	-	Second loss facility as % of future payouts	6.7%	5.8%	-
Pool amortisation	37.6%	27.8%	-	EIS as % of future payouts	6.7%	7.9%	-
Cumulative prepayments	4.0%	2.5%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.7%	0.9%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.1%	0.1%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.4%	0.3%	-	TCR	80.0%	81.3%	-
180+ delinquencies	0.1%	0.1%	-	TCC	Above 20 times	Above 20 times	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1928.1	CRISIL AAA (SO)	-	-	18-Jul-17	CRISIL AAA (SO)	-	-	-	-	-
						25-Apr-17	Provisional CRISIL AAA(SO)					
Second loss facility	LT	121.3	CRISIL BBB+ (SO)	-	-	18-Jul-17	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						25-Apr-17	Provisional CRISIL BBB+(SO) Equivalent					

<b>Originator Name</b>	<b>Cholamandalam Investment and Finance Company Limited</b>
<b>Transaction Name</b>	<b>Platinum Trust March 2017 Tranche IV</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A1 PTCs, CRISIL AAA (SO) - Series A2 PTCs, CRISIL AAA (SO) - Series A3 PTCs, CRISIL BBB+ (SO) Equivalent - Second Loss Facility</b>

### Initial Pool Details

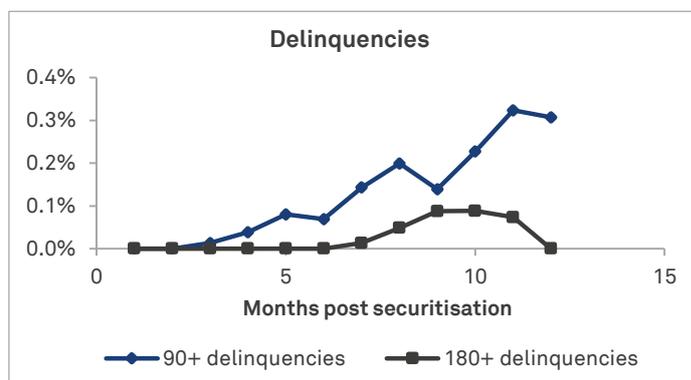
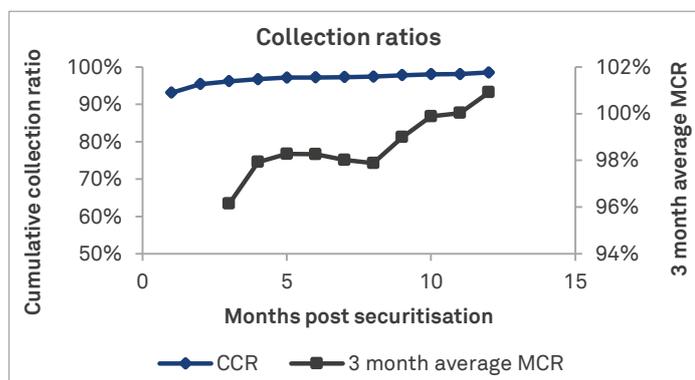
Pool principal (Rs. Mn)	2,517.6	No. of contracts	4,142
Investor payouts (Rs. Mn)	2,766.9	Pool duration (months)	36
Pool cashflows (Rs. Mn)	3,048.7	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	CV (100%)	Credit collateral as % of initial pool cashflows	7.8%
Asset type (New, Used)	91%, 9%	First loss facility as % of initial pool cashflows	4.1%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	3.7%
Top 3 states	47.0% (Delhi, Rajasthan, Andhra Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	12	Scheduled EIS as % of initial pool cashflows	8.8%
WAL	89%	Subordination as % of initial pool cashflows	-
WAY	13.8%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	12	9	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	42	45	-	Credit collateral as % of future payouts	13.7%	11.6%	-
CCR	98.5%	97.8%	-	First loss facility as % of future payouts	7.8%	6.6%	-
3 month average MCR	100.9%	99.0%	-	Second loss facility as % of future payouts	5.9%	5.0%	-
Pool amortisation	39.6%	29.4%	-	EIS as % of future payouts	6.5%	7.2%	-
Cumulative prepayments	4.4%	2.8%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.6%	0.8%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.1%	0.0%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.3%	0.1%	-	TCR	81.0%	82.4%	-
180+ delinquencies	0.0%	0.1%	-	TCC	Not relevant	Above 20 times	-



# CRISIL Performance Report

## Rating History

Instrument	Current		2018 (History)			2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.1	CRISIL AAA (SO)	-	-	11-Aug-17	CRISIL AAA(SO)	-	-	-	-	-
						21-Apr-17	Provisional CRISIL AAA(SO)					
Series A2 PTCs	LT	0.1	CRISIL AAA (SO)	-	-	11-Aug-17	CRISIL AAA(SO)	-	-	-	-	-
						21-Apr-17	Provisional CRISIL AAA(SO)					
Series A3 PTCs	LT	1,571.0	CRISIL AAA (SO)	-	-	11-Aug-17	CRISIL AAA(SO)	-	-	-	-	-
						21-Apr-17	Provisional CRISIL AAA(SO)					
Second Loss Facility	LT	113.3	CRISIL BBB+ (SO) Equivalent	-	-	11-Aug-17	CRISIL BBB+(SO) Equivalent	-	-	-	-	-
						21-Apr-17	Provisional CRISIL BBB+(SO) Equivalent					

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

### Initial Pool Details

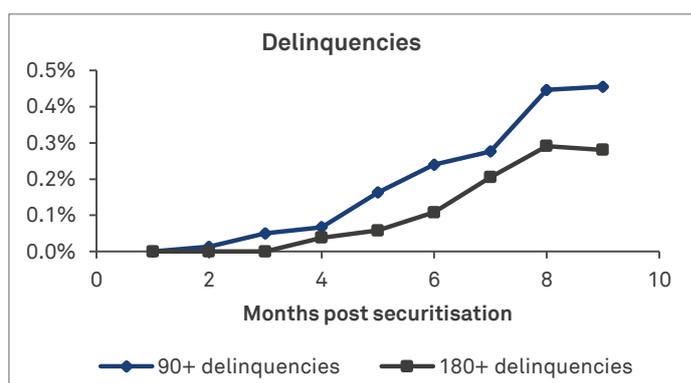
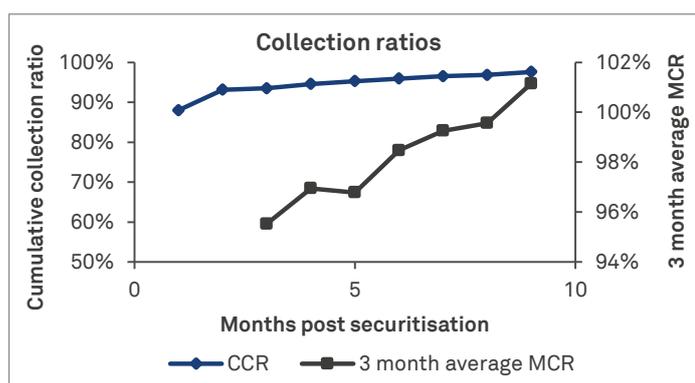
Pool principal (Rs. Mn)	4,898.4	No. of contracts	8,387
Investor payouts (Rs. Mn)	5,347.8	Pool duration (months)	35
Pool cashflows (Rs. Mn)	5,921.8	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	CV (100%)	Credit collateral as % of initial pool cashflows	6.6%
Asset type (New, Used)	89%, 11%	First loss facility as % of initial pool cashflows	4.1%
Overdue composition (0, 1, 2)	93%, 7%, 0%	Second loss facility as % of initial pool cashflows	2.5%
Top 3 states	33.5% (Maharashtra, Rajasthan, Andhra Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	10	Scheduled EIS as % of initial pool cashflows	9.3%
WAL	80%	Subordination as % of initial pool cashflows	-
WAY	13.9%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	9	6	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	45	48	-	Credit collateral as % of future payouts	10.6%	9.2%	-
CCR	97.6%	95.9%	-	First loss facility as % of future payouts	6.6%	5.7%	-
3 month average MCR	101.2%	98.5%	-	Second loss facility as % of future payouts	4.0%	3.5%	-
Pool amortisation	29.0%	18.8%	-	EIS as % of future payouts	8.3%	8.3%	-
Cumulative prepayments	2.8%	1.4%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.7%	0.9%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.1%	0.0%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.5%	0.2%	-	TCR	82.6%	83.2%	-
180+ delinquencies	0.3%	0.1%	-	TCC	Above 20 times	Above 20 times	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3,479.8	CRISIL AAA (SO)	-	-	01-Dec-17	CRISIL AAA (SO)	-	-	-	-	-
						04-Aug-17	Provisional CRISIL AAA(SO)					
Second loss facility	LT	148.7	CRISIL BBB+ (SO)	-	-	01-Dec-17	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						04-Aug-17	Provisional CRISIL BBB+(SO) Equivalent					

**Equitas Small Finance Bank Ltd**

Sr. no	Transaction Name
1	EMF Micro Loans Pool Series XI
2	EMF Micro Loans Pool Series XII
3	EMF Micro Loans Pool Series XIII
4	SME - Pool II - October 2015
5	SME - Pool III - February 2016
6	SME - Pool Series IV - March 2016
7	SME - Pool Series V - August 2016

## Equitas Small Finance Bank Ltd

### Rating action

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

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

### Detailed rationale

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

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

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

### Key rating drivers and description

#### Supporting factors

- Amortisation and credit support
  - As after the March 2018 payouts, median amortisation level of the pools was 46.6%. Amortisation has led to increase in credit support available in the transactions. As after the March 2018 payouts, median external credit support and median internal credit support (subordination of cash flows), as percentage of future payouts, available was 12.4% and 20.8%, respectively.
- High collection efficiency
  - For the above transactions, median 3 month average MCR after the March 2018 payouts was 96.8% against the median TCR of 67.3% and median 0+ OD stood at 1.2% of the initial pool principal.

#### Constraining factors

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

## Rating assumptions

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

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

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

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

## About the originator

Equitas Holdings Ltd (EHL), started operations in 2007 in the microfinance segment. In 2011, Equitas Small Finance Bank Limited diversified into vehicle and housing finance, and later, in 2013, entered SME loans and loans against property (LAP). The group received the license to operate as an SFB in September 2015 and commenced operations in September 2016. The bank had an AUM of Rs 7720 crore as on December 31, 2017. Consolidated networth and gearing stood at Rs 2238 crore and 3.9 times as on December 31, 2017, against Rs 1341 crore and 2.4 times respectively as on March 31, 2016. The bank operates across 12 states and 2 Union Territories and had, till December 2017, opened 392 branches and 620 asset centres.

The net loss and total income for the nine months ended December 31, 2017 stood at Rs 3.5 crore and Rs 1,314 crore, respectively.

On a standalone basis, the bank reported a loss and total income of Rs 3.13 crore and Rs 1,311 crore, respectively, for the nine months of fiscal 2018.

### Key Financial Indicators - EHL - Consolidated

Particulars	Unit	2018	2017
Total assets#	Rs. Cr.	13,933	10,796
Total income	Rs. Cr.	1,787	1,557
PAT	Rs. Cr	31	159
Gross NPA	%	2.7	3.5
Overall capital adequacy ratio	%	29.6	35.5
Return on assets#	%	0.3	1.7

# Includes securitised and off balance sheet assets

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

Table 1: New PTCs rated

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

# CRISIL Performance Report

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	EMF Microloans Pool - Series XI - July 2016
2	Series A1 PTCs	EMF Microloans Pool - Series XII - Aug 2016
3	Series A1 PTCs	EMF Microloans Pool - Series XIII - August 2016

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	SME - Pool III - February 2016	Secured business loans	Series A1 PTCs	CRISIL A(SO)	CRISIL AA-(SO)

Originator Name	Equitas Small Finance Bank
Transaction Name	EMF Micro Loans Pool Series XI
Current Rating / Credit Opinion	Ratings withdrawn

### Initial Pool Details

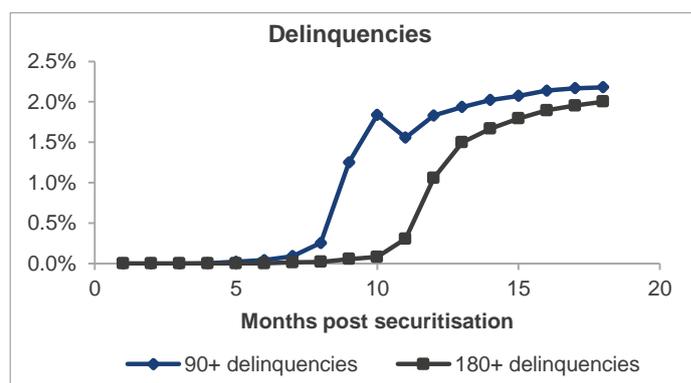
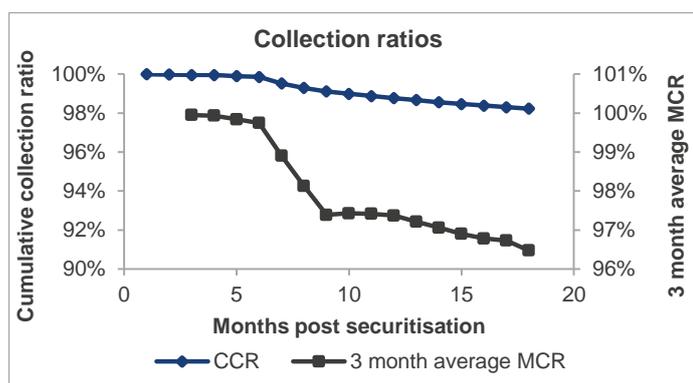
Pool principal (Rs. Mn)	1,815.3	No. of contracts	1,33,251
Investor payouts (Rs. Mn)	1,919.0	Pool duration (months)	10
Pool cashflows (Rs. Mn)	2,136.5	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	8.9%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	91.3% (Tamil Nadu, Maharashtra & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	7	Scheduled EIS as % of initial pool cashflows	9.9%
WAL	-	Subordination as % of initial pool cashflows	-
WAY	22.3%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	17	8	Loss on repossession and sale	-	-	-
Balance tenure (months)	5	6	15	Credit collateral as % of future payouts	Fully covered	99.3%	18.1%
CCR	98.2%	98.3%	99.3%	First loss facility as % of future payouts	-	-	-
3 month average MCR	96.5%	96.7%	98.1%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	93.9%	89.5%	46.9%	EIS as % of future payouts	1.9%	2.2%	6.1%
Cumulative prepayments	5.6%	4.6%	2.3%	Credit collateral utilisation	0.5%	0.0%	0.0%
1-90 overdues	0.1%	0.1%	0.4%	First loss facility utilisation	-	-	-
90+ overdues	1.9%	1.8%	0.1%	Second loss facility utilisation	-	-	-
180+ overdues	1.8%	1.6%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	2.2%	2.2%	0.3%	TCR	0.0%	0.7%	80.4%
180+ delinquencies	2.0%	2.0%	-	TCC	Above 20 times	Above 20 times	Above 20 times



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	24-May-18	Rating Withdrawn	30-Jun-17	CRISIL A (SO)	27-Sep-16	CRISIL A (SO)	-	-	-
								24-Jul-16	Provisional CRISIL A (SO)			

# CRISIL Performance Report

Originator Name	Equitas Small Finance Bank
Transaction Name	EMF Micro Loans Pool Series XII
Current Rating / Credit Opinion	Ratings withdrawn

## Initial Pool Details

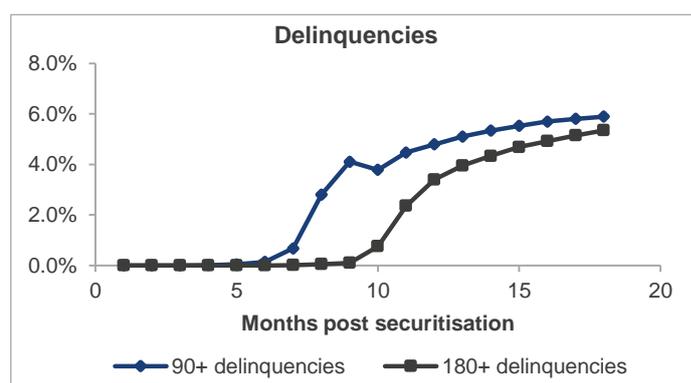
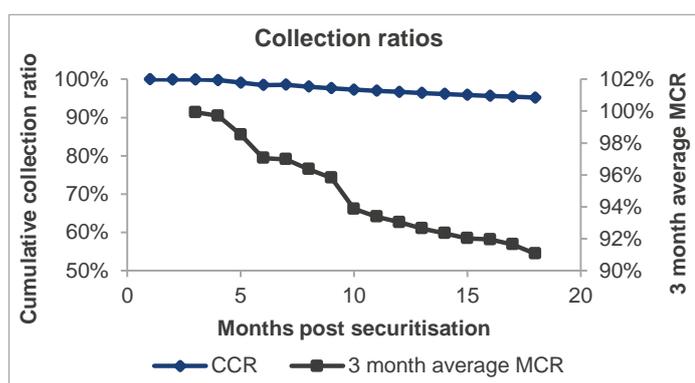
Pool principal (Rs. Mn)	1,498.5	No. of contracts	94,854
Investor payouts (Rs. Mn)	1,610.0	Pool duration (months)	10
Pool cashflows (Rs. Mn)	1,784.2	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	6.3%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	80.2% (Tamil Nadu, Maharashtra & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	6	Scheduled EIS as % of initial pool cashflows	9.5%
WAL	-	Subordination as % of initial pool cashflows	-
WAY	22.2%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	16	7	Loss on repossession and sale	-	-	-
Balance tenure (months)	4	6	15	Credit collateral as % of future payouts	72.0%	36.3%	11.3%
CCR	95.2%	95.7%	98.6%	First loss facility as % of future payouts	-	-	-
3 month average MCR	91.1%	92.0%	97.0%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	91.0%	80.6%	36.9%	EIS as % of future payouts	1.8%	1.9%	7.4%
Cumulative prepayments	3.7%	3.0%	1.2%	Credit collateral utilisation	12.8%	4.5%	0.0%
1-90 overdues	0.2%	0.3%	0.7%	First loss facility utilisation	-	-	-
90+ overdues	5.1%	4.1%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	4.7%	3.7%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	5.9%	5.7%	0.7%	TCR	27.5%	62.0%	82.5%
180+ delinquencies	5.4%	4.9%	-	TCC	10.0	5.9	Above 20 times



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015 Rating
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	-	-	24-May-18	Rating Withdrawn	30-Jun-17	CRISIL A (SO)	11-Nov-16	CRISIL A (SO)	-	-	-

Originator Name	Equitas Small Finance Bank
Transaction Name	EMF Micro Loans Pool Series XIII
Current Rating / Credit Opinion	Ratings withdrawn

### Initial Pool Details

Pool principal (Rs. Mn)	1,699.0	No. of contracts	1,19,969
Investor payouts (Rs. Mn)	1,699.0	Pool duration (months)	10
Pool cashflows (Rs. Mn)	2,005.9	Structure	Par with EIS

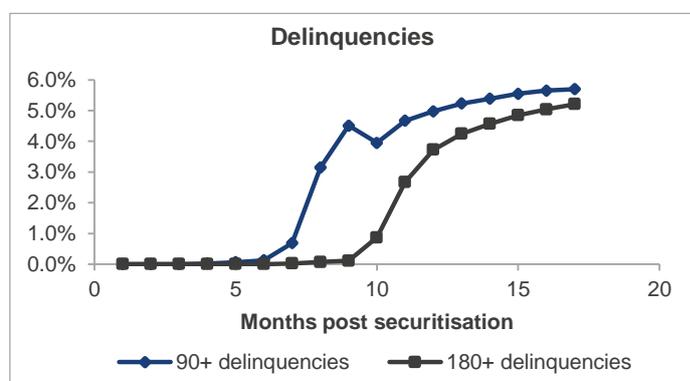
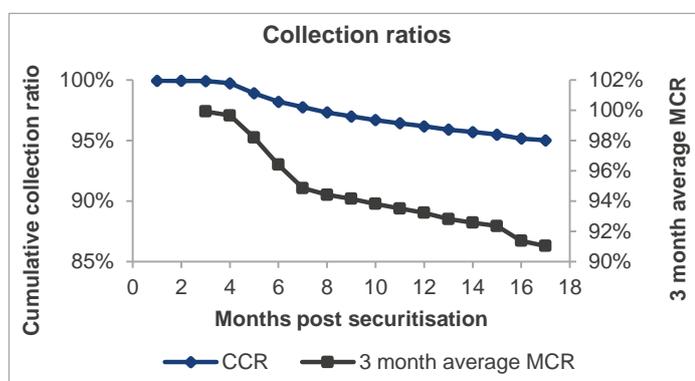
### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	4.8%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	78.7% (Tamil Nadu, Maharashtra & Rajasthan)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	7	Scheduled EIS as % of initial pool cashflows	9.7%
WAL	-	Subordination as % of initial pool cashflows	-
WAY	22.2%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

### Performance Summary

	Mar-18	Dec-17	Mar-17		Mar-18	Dec-17	Mar-17
Months post securitisation	17	16	7	Loss on repossession and sale	-	-	-
Balance tenure (months)	4	5	14	Credit collateral as % of future payouts	50.9%	35.3%	8.9%
CCR	95.0%	95.2%	97.7%	First loss facility as % of future payouts	-	-	-
3 month average MCR	91.0%	91.4%	94.9%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	90.4%	85.6%	39.1%	EIS as % of future payouts	2.2%	2.5%	7.2%
Cumulative prepayments	4.2%	3.5%	1.4%	Credit collateral utilisation	12.5%	8.2%	0.0%
1-90 overdues	0.2%	0.2%	0.9%	First loss facility utilisation	-	-	-
90+ overdues	4.8%	4.5%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	4.5%	4.1%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	5.7%	5.7%	0.7%	TCR	48.1%	63.1%	85.0%
180+ delinquencies	5.2%	5.0%	-	TCC	7.1	5.5	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	24-May-18	Rating Withdrawn	30-Jun-17	CRISIL A (SO)	11-Nov-16	CRISIL A (SO)	-	-	-

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

### Initial Pool Details

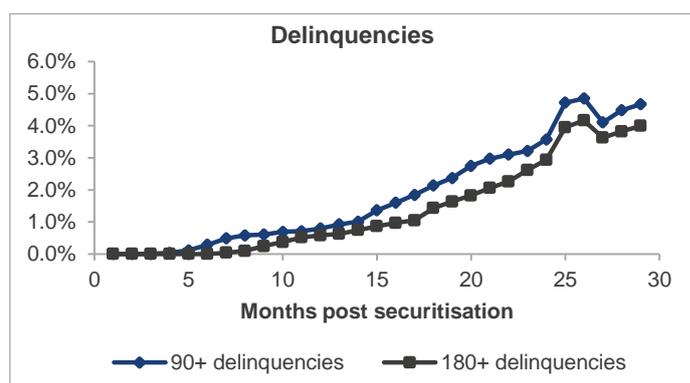
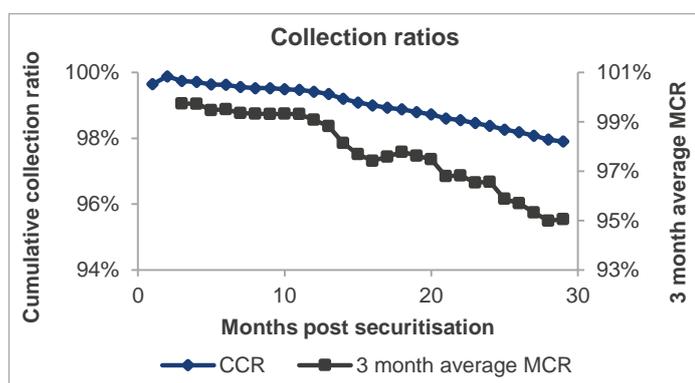
Pool principal (Rs. Mn)	826.4	No. of contracts	5,412
Investor payouts (Rs. Mn)	963.7	Pool duration (months)	30
Pool cashflows (Rs. Mn)	1,312.4	Structure	Par with EIS (TITP)

### Initial Pool Characteristics

Asset class	Secured business loans(100%)	Credit collateral as % of initial pool cashflows	3.2%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	98.8% (Tamil Nadu, Maharashtra & Madhya Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	10	Scheduled EIS as % of initial pool cashflows	26.3%
WAL	30%	Subordination as % of initial pool cashflows	-
WAY	24.3%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	29	26	17	Loss on repossession and sale	-	-	-
Balance tenure (months)	24	27	36	Credit collateral as % of future payouts	15.2%	12.1%	7.4%
CCR	97.9%	98.2%	97.8%	First loss facility as % of future payouts	-	-	-
3 month average MCR	95.1%	95.7%	90.6%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	59.3%	52.8%	32.6%	EIS as % of future payouts	21.7%	21.4%	22.5%
Cumulative prepayments	16.4%	14.6%	8.8%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.1%	0.1%	0.1%	First loss facility utilisation	-	-	-
90+ overdues	1.7%	1.3%	0.5%	Second loss facility utilisation	-	-	-
180+ overdues	1.6%	1.2%	0.3%	Liquidity facility utilisation	-	-	-
90+ delinquencies	4.7%	4.9%	1.8%	TCR	56.3%	61.8%	69.1%
180+ delinquencies	4.0%	4.2%	1.1%	TCC	7.3	7.8	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	256.1	CRISIL A (SO)	-	-	21-Sep-17	CRISIL A (SO)	05-Jul-16	CRISIL A-(SO)	29-Oct-15	Provisional CRISIL A-(SO)	-
						30-Jun-17	CRISIL A-(SO)	28-Jan-16	CRISIL A-(SO)			

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

### Initial Pool Details

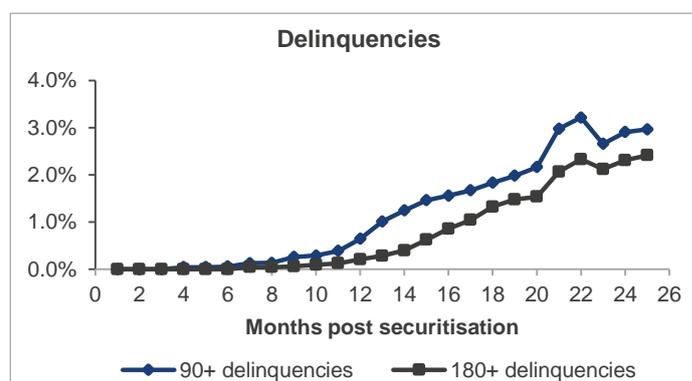
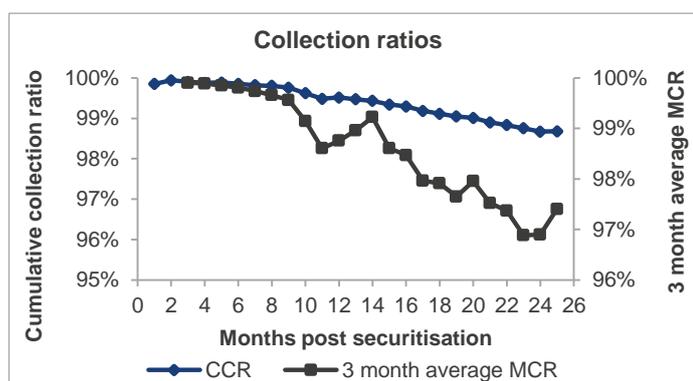
Pool principal (Rs. Mn)	1,162.4	No. of contracts	7,652
Investor payouts (Rs. Mn)	1,340.7	Pool duration (months)	30
Pool cashflows (Rs. Mn)	1,855.4	Structure	Par with EIS (TIUP)

### Initial Pool Characteristics

Asset class	Secured business loans (100%)	Credit collateral as % of initial pool cashflows	1.9%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	97.8% (Tamil Nadu, Maharashtra & Madhya Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	9	Scheduled EIS as % of initial pool cashflows	27.5%
WAL	27%	Subordination as % of initial pool cashflows	-
WAY	24.0%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	25	22	13	Loss on repossession and sale	-	-	-
Balance tenure (months)	28	31	40	Credit collateral as % of future payouts	6.2%	5.3%	3.7%
CCR	98.7%	98.8%	99.5%	First loss facility as % of future payouts	-	-	-
3 month average MCR	97.4%	97.4%	99.0%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	48.5%	41.2%	22.8%	EIS as % of future payouts	19.9%	21.7%	25.1%
Cumulative prepayments	12.8%	11.1%	5.6%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.0%	0.1%	0.1%	First loss facility utilisation	-	-	-
90+ overdues	1.0%	0.7%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	0.9%	0.6%	0.1%	Liquidity facility utilisation	-	-	-
90+ delinquencies	3.0%	3.2%	1.0%	TCR	69.5%	69.5%	71.5%
180+ delinquencies	2.4%	2.3%	0.3%	TCC	10.1	13.6	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	512.6	CRISIL AA-(SO)	09-May-18	CRISIL AA-(SO)	21-Sep-17	CRISIL A (SO)	05-Jul-16	CRISIL A- (SO)	-	-	-
								13-Jun-16	CRISIL A-(SO)			
						30-Jun-17	CRISIL A-(SO)	07-Mar-16	Provisional CRISIL A-(SO)			

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

### Initial Pool Details

Pool principal (Rs. Mn)	552.6	No. of contracts	3,440
Investor payouts (Rs. Mn)	639.5	Pool duration (months)	31
Pool cashflows (Rs. Mn)	888.7	Structure	Par with EIS (TITP)

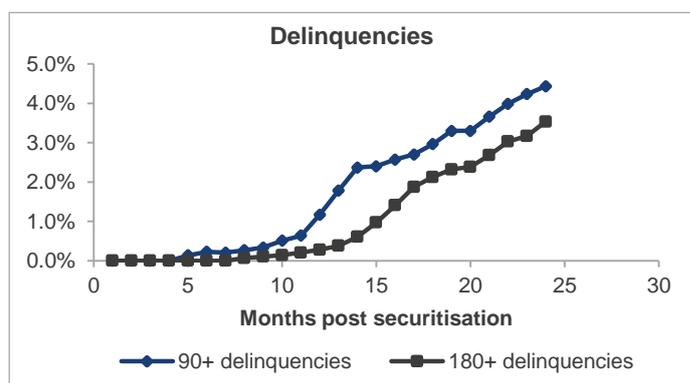
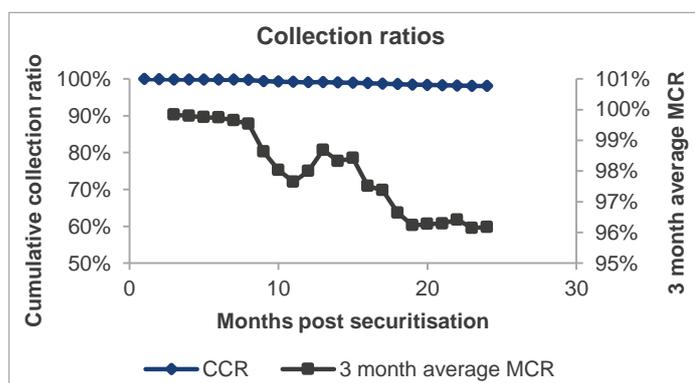
### Initial Pool Characteristics

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

### Credit Support

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

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	24	21	12	Loss on repossession and sale	-	-	-
Balance tenure (months)	29	32	41	Credit collateral as % of future payouts	9.8%	8.4%	5.9%
CCR	98.0%	98.3%	99.1%	First loss facility as % of future payouts	-	-	-
3 month average MCR	96.2%	96.3%	98.0%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	44.7%	38.2%	19.7%	EIS as % of future payouts	38.6%	36.5%	35.1%
Cumulative prepayments	12.9%	10.8%	5.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.1%	0.1%	0.1%	First loss facility utilisation	-	-	-
90+ overdues	1.3%	1.0%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	1.2%	0.8%	0.1%	Liquidity facility utilisation	-	-	-
90+ delinquencies	4.4%	3.7%	1.2%	TCR	65.1%	67.1%	69.6%
180+ delinquencies	3.5%	2.7%	0.3%	TCC	8.2	11.1	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	258.7	CRISIL A (SO)	-	-	21-Sep-17	CRISIL A (SO)	26-Jul-16	CRISIL A- (SO)	-	-	-
						30-Jun-17	CRISIL A- (SO)	01-Apr-16	Provisional CRISIL A-(SO)			

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

### Initial Pool Details

Pool principal (Rs. Mn)	1,781.9	No. of contracts	12,177
Investor payouts (Rs. Mn)	2,212.8	Pool duration (months)	29
Pool cashflows (Rs. Mn)	2,800.0	Structure	Par with EIS (TITP)

### Initial Pool Characteristics

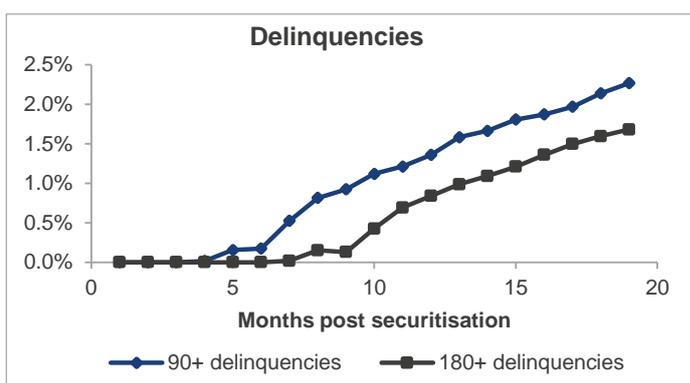
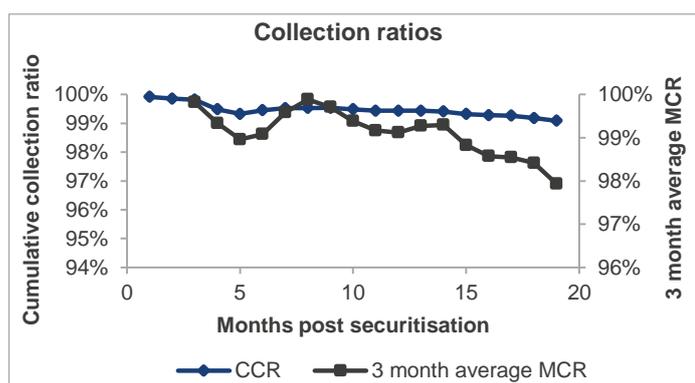
Asset class	Secured business loans (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	94.2% (Tamil Nadu, Maharashtra & Pondicherry)
WAS (months)	10
WAL	31%
WAY	23.8%

### Credit Support

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

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	19	16	7
Balance tenure (months)	34	37	46
CCR	99.1%	99.3%	99.5%
3 month average MCR	97.9%	98.6%	99.6%
Pool amortisation	38.4%	31.5%	12.1%
Cumulative prepayments	10.8%	8.5%	2.6%
1-90 overdues	0.0%	0.0%	0.1%
90+ overdues	0.5%	0.5%	0.1%
180+ overdues	0.4%	0.4%	-
90+ delinquencies	2.3%	1.9%	0.5%
180+ delinquencies	1.7%	1.4%	-

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	14.9%	13.3%	10.0%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
EIS as % of future payouts	16.8%	18.4%	65.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	73.2%	73.5%	73.4%
TCC	13.3	18.2	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1,105.0	CRISIL A (SO)	-	-	30-Jun-17	CRISIL A (SO)	08-Sep-16	Provisional CRISIL A (SO)	-	-	-
						23-Jan-17	CRISIL A (SO)					

**HDB Financial Services Ltd**

Sr. no	Transaction Name
1	Venus Trust December 2015
2	Venus Trust March 2016
3	Venus Trust February 2017
4	Venus Trust March 2017

## HDB Financial Services Ltd

### Recent rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (annualised)	Outstanding rating
Venus Trust December 2015	Series A PTCs	7,459.0	30-Dec-15	20-May-20	8.15%	CRISIL AAA (SO) (Reaffirmation)
Venus Trust March 2016	Series A PTCs	2,773.0	31-Mar-16	20-Jul-20	8.15%	CRISIL AAA (SO) (Reaffirmation)
Venus Trust February 2017	Series A1 PTCs <sup>§</sup>	4,078.9	28-Feb-17	20-Mar-18	6.90%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	5,361.1		20-Jul-21	6.90%	CRISIL AAA (SO) (Reaffirmation)
Venus Trust March 2017	Series A PTCs	4,974.0	30-Mar-17	20-Aug-21	6.85%	CRISIL AAA (SO) (Reaffirmation)

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

<sup>§</sup> All the payouts pertaining to this tranche have been made in full, rating withdrawal letter awaited

### Detailed rationale

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

PTC holders under the above transactions are entitled to receive timely interest and timely principal payments on a monthly basis. Credit enhancements for these transactions are in the form of part corporate guarantee by the originator and part fixed deposit.

### Key rating drivers and description

#### Supporting factors

- Amortisation and credit support
  - As after March 2018 payouts, median amortization level of these pools was 64.6%. Amortisation has led to an increase in credit support available in the transactions. As after March 2018 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 23.1% and 4.3%, respectively.
- High collection efficiency
  - For the above transactions, median 3-month average MCR after March 2018 payouts was 101.5% against the median TCR of 73.6% and median 0+ OD stood at 1.0% of the initial pool principal.

#### Constraining factors

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

## Rating assumptions

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

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

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

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

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

## About the originator

HDBFSL, an NBFC, was established by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on March 31, 2017, HDFC Bank owned 96.2% of HDBFS's equity shares. Apart from the lending business, HDBFS is also engaged in distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively.

Key Financial Indicators			
As on / for the period ended March 31	Unit	2018	2017
Total Assets	Rs crore	44,754	33,456
Total income	Rs crore	7,062	4,484
Profit after tax	Rs crore	952	684
Gross NPA	%	1.58	1.45
Overall capital adequacy ratio	%	17.9	20.8
Return on assets	%	2.4	2.3

**Any other information:** Not applicable

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

# CRISIL Performance Report

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Venus Trust December	CV & CE	Series A PTCs	CRISIL AA (SO)	CRISIL AAA (SO)
2	Venus Trust March 2016	CV & CE	Series A PTCs	CRISIL AA (SO)	CRISIL AAA (SO)

Originator Name	HDB Financial Services Ltd
Transaction Name	Venus Trust December 2015
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

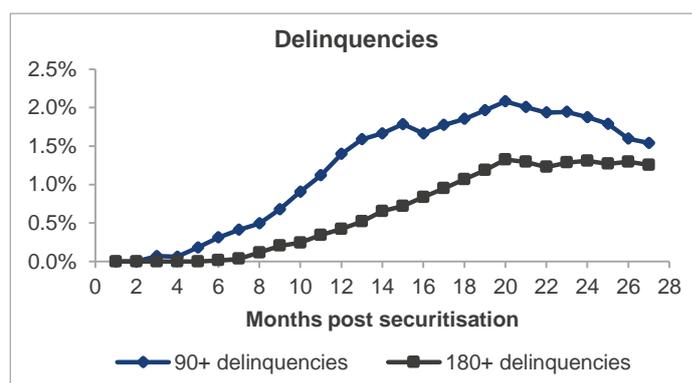
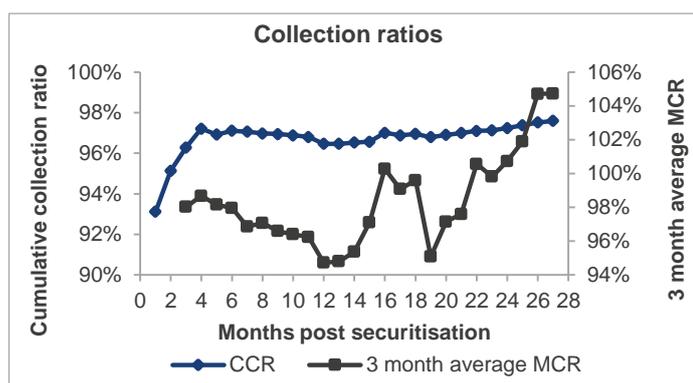
Pool principal (Rs. Mn)	7,459.0	No. of contracts	11,954
Investor payouts (Rs. Mn)	8,163.5	Pool duration (months)	15
Pool cashflows (Rs. Mn)	8,732.0	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	CV (91%) & CE (9%)	Credit collateral as % of initial pool cashflows	4.7%
Asset type (New, Used)	50%, 50%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	95%, 5%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	36.1% (Gujarat, West Bengal & Rajasthan)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	12	Scheduled EIS as % of initial pool cashflows	6.5%
WAL	94%	Subordination as % of initial pool cashflows	-
WAY	14.1%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	27	24	15	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	26	29	38	Credit collateral as % of future payouts	60.4%	39.4%	13.9%
CCR	97.6%	97.2%	96.6%	First loss facility as % of future payouts	-	-	-
3 month average MCR	104.7%	100.7%	97.1%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	91.2%	86.6%	62.7%	EIS as % of future payouts	2.7%	3.0%	4.2%
Cumulative prepayments	13.5%	12.8%	8.8%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.4%	0.6%	1.0%	First loss facility utilisation	-	-	-
90+ overdues	0.7%	0.8%	0.6%	Second loss facility utilisation	-	-	-
180+ overdues	0.6%	0.6%	0.3%	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.5%	1.9%	1.8%	TCR	38.6%	58.8%	82.6%
180+ delinquencies	1.3%	1.3%	0.7%	TCC	8.9	8.3	14.6



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	653.1	CRISIL AAA(SO)	25-Apr-18	CRISIL AAA(SO)	30-Jun-17	CRISIL AA (SO)	05-Jul-16	CRISIL AA (SO)	-	-	-
								29-Mar-16	CRISIL AA (SO)			
								06-Jan-16	Provisional CRISIL AA (SO)			

<b>Originator Name</b>	HDB Financial Services Ltd
<b>Transaction Name</b>	Venus Trust March 2016
<b>Current Rating / Credit Opinion</b>	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

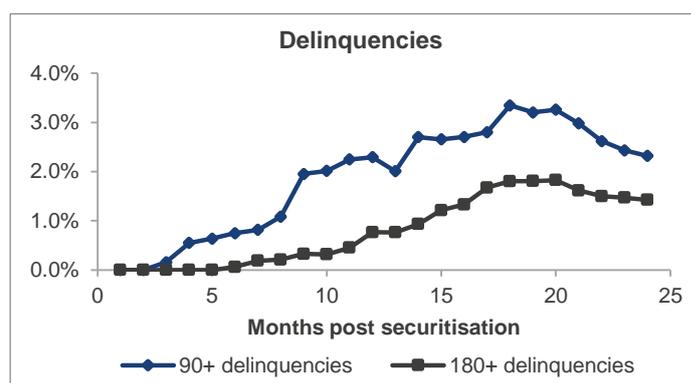
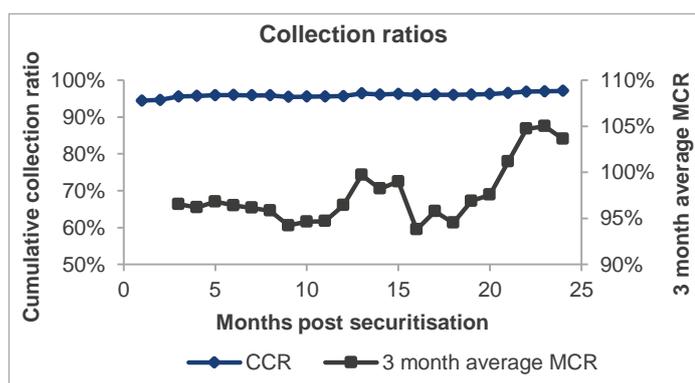
Pool principal (Rs. Mn)	2,773.0	No. of contracts	3,875
Investor payouts (Rs. Mn)	3,064.2	Pool duration (months)	16
Pool cashflows (Rs. Mn)	3,295.9	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	CV (88%) & CE (12%)	Credit collateral as % of initial pool cashflows	5.3%
Asset type (New, Used)	59%, 41%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	95%, 5%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	37.1% (Uttar Pradesh, Gujarat & Haryana)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	8	Scheduled EIS as % of initial pool cashflows	7.0%
WAL	84%	Subordination as % of initial pool cashflows	-
WAY	13.9%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	24	21	12	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	28	31	40	Credit collateral as % of future payouts	33.5%	23.8%	10.7%
CCR	97.1%	96.5%	95.7%	First loss facility as % of future payouts	-	-	-
3 month average MCR	103.6%	101.2%	96.4%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	82.0%	74.9%	45.1%	EIS as % of future payouts	3.2%	3.7%	5.1%
Cumulative prepayments	12.6%	11.3%	5.9%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.7%	0.9%	1.2%	First loss facility utilisation	-	-	-
90+ overdues	0.8%	1.0%	0.5%	Second loss facility utilisation	-	-	-
180+ overdues	0.6%	0.6%	0.2%	Liquidity facility utilisation	-	-	-
90+ delinquencies	2.3%	3.0%	2.3%	TCR	64.4%	73.5%	85.0%
180+ delinquencies	1.4%	1.6%	0.8%	TCC	8.2	7.1	14.9



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	498.7	CRISIL AAA (SO)	25-Apr-18	CRISIL AAA(SO)	30-Jun-17	CRISIL AA(SO)	06-May-16	CRISIL AA(SO)	-	-	-
								06-Apr-16	Provisional CRISIL AA(SO)	-	-	-

# CRISIL Performance Report

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

## Initial Pool Details

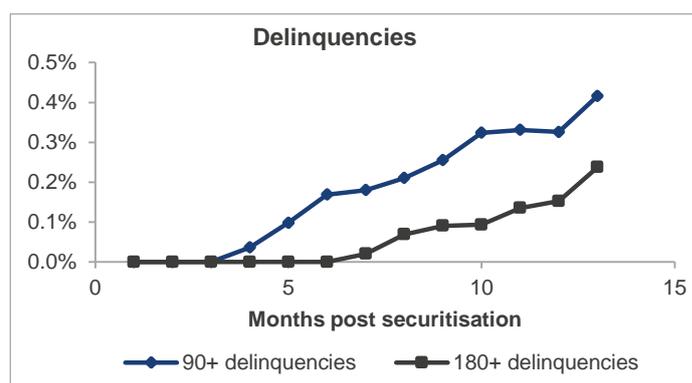
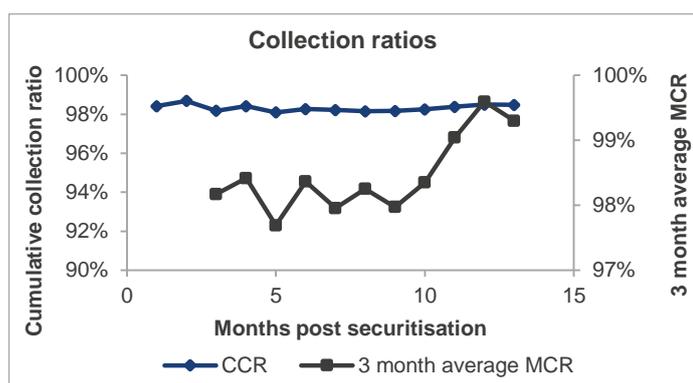
Pool principal (Rs. Mn)	9,440.0	No. of contracts	12,482
Investor payouts (Rs. Mn)	10,303.9	Pool duration (months)	30
Pool cashflows (Rs. Mn)	11,158.3	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (100%)	Credit collateral as % of initial pool cashflows	6.0%
Asset type (New, Used)	76%, 24%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	41.2% (Rajasthan, West Bengal & Uttar Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	12	Scheduled EIS as % of initial pool cashflows	7.7%
WAL	87%	Subordination as % of initial pool cashflows	-
WAY	13.2%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	13	10	1	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	40	43	51	Credit collateral as % of future payouts	12.6%	10.4%	6.7%
CCR	98.5%	98.3%	98.4%	First loss facility as % of future payouts	-	-	-
3 month average MCR	99.3%	98.3%	98.4%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	47.1%	36.4%	3.4%	EIS as % of future payouts	5.5%	6.1%	12.2%
Cumulative prepayments	5.7%	4.1%	0.2%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.4%	0.4%	0.0%	First loss facility utilisation	-	-	-
90+ overdues	0.1%	0.1%	0.0%	Second loss facility utilisation	-	-	-
180+ overdues	0.1%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.4%	0.3%	0.0%	TCR	82.8%	84.4%	83.1%
180+ delinquencies	0.2%	0.1%	0.0%	TCC	Above 20 times	Above 20 times	Not relevant



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.0	CRISIL AAA (SO)	-	-	05-Jul-17	CRISIL AAA (SO)	-	-	-	-	-
						30-Jun-17	Provisional CRISIL AAA(SO)					
						09-Mar-17	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	4,990.8	CRISIL AAA (SO)	-	-	05-Jul-17	CRISIL AAA (SO)	-	-	-	-	-
						30-Jun-17	Provisional CRISIL AAA(SO)					
						09-Mar-17	Provisional CRISIL AAA (SO)					

# CRISIL Performance Report

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

## Initial Pool Details

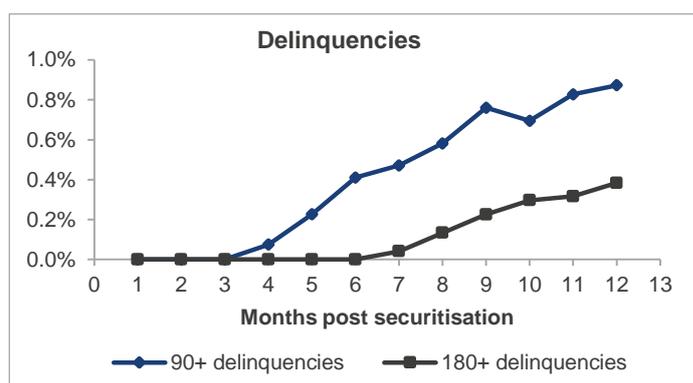
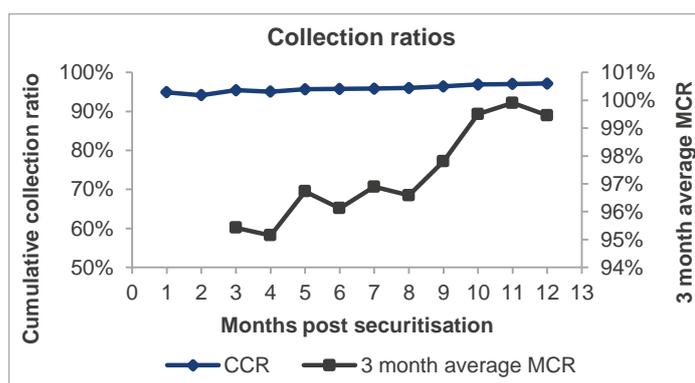
Pool principal (Rs. Mn)	4,974.0	No. of contracts	5,215
Investor payouts (Rs. Mn)	5,420.4	Pool duration (months)	16
Pool cashflows (Rs. Mn)	5,841.1	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (76%) & CE (24%)	Credit collateral as % of initial pool cashflows	5.8%
Asset type (New, Used)	89%, 11%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	40.5% (Uttar Pradesh, Rajasthan, West Bengal)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	13	Scheduled EIS as % of initial pool cashflows	7.2%
WAL	86%	Subordination as % of initial pool cashflows	-
WAY	12.7%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	12	9	-	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	41	44	-	Credit collateral as % of future payouts	11.4%	9.5%	-
CCR	97.1%	96.4%	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	99.5%	97.8%	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	43.4%	32.7%	-	EIS as % of future payouts	5.3%	5.9%	-
Cumulative prepayments	4.4%	3.2%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.9%	0.9%	-	First loss facility utilisation	-	-	-
90+ overdues	0.2%	0.2%	-	Second loss facility utilisation	-	-	-
180+ overdues	0.1%	0.1%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.9%	0.8%	-	TCR	84.2%	85.5%	-
180+ delinquencies	0.4%	0.2%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	2,815.8	CRISIL AAA (SO)	-	-	04-Aug-17	CRISIL AAA (SO)	-	-	-	-	-
						11-Apr-17	Provisional CRISIL AAA (SO)					

**Home Credit India Finance Pvt Ltd**

Sr. no	Transaction Name
1	Tulmul IFMR Capital 2017
2	Tvarita IFMR Capital 2017
3	Ameyaa IFMR Capital 2018
4	Trariti Vivriti Capital 2018

## Home Credit India Finance Pvt Ltd

### Recent rating actions

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (p.a.p.m)	Outstanding rating
Tulmul IFMR Capital 2017	Series A1 PTCs	400	28-Jul-17	22-Nov-19	11.15%*	CRISIL A+(SO) (Reaffirmation)
	Series A2 PTCs	13.2			15.00%	CRISIL BBB+(SO) (Reaffirmation)
Tvarita IFMR Capital 2017	Series A1 PTCs	439.0	28-Sep-17	20-Mar-20	11.15%*	CRISIL A-(SO) (Reaffirmation)
	Series A2 PTCs	14.5			15.00%	CRISIL BB+(SO) (Reaffirmation)
Ameyaa IFMR Capital 2018	Series A1 PTCs	992.1	08-Feb-18	22-Jul-21	11.39%	CRISIL A-(SO) (Reaffirmation)
	Series A2 PTCs	55.1			15.00%	CRISIL BB+(SO) (Reaffirmation)
Trariti Vivriti Capital 2018	Series A1 PTCs	250	28-Feb-18	17-Nov-18	11.00%*	CRISIL A1(SO) (Reaffirmation)
	Series A2 PTCs	8.2			14.00%*	CRISIL A3(SO) (Reaffirmation)

\* Annualised

<sup>#</sup> Actual maturity will depend on the level of prepayments in the pools

### Detailed rationale

'Tulmul IFMR Capital 2017' and 'Tvarita IFMR Capital 2017' are backed by two-wheeler loan receivables, while 'Ameyaa IFMR Capital 2018' is backed by cash loan receivables, and 'Trariti Vivriti Capital 2018' is backed by consumer durable loan receivables originated by Home Credit India Finance Limited (HCIFL; Rated 'CRISIL BBB+/Stable'). The ratings on these transactions reflect strong collection performance in the underlying pools, the origination and servicing capabilities of the servicer and the credit support available to the instruments. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

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

### Key rating drivers and description

#### Supporting factors

- Amortisation and credit support
  - After March 2018 payouts, median amortisation level of these pools was 42.8%, and CCR in all transactions was greater than 95.0%, which has led to an increase in credit support available in the transactions.
- Robust collection efficiency
  - For the above transactions, median 3-month average MCR after March 2018 payouts was 97.0% against the median TCR of 63.5% and median 0+ OD stood at 1.6% of the initial pool principal.

### Constraining factors

- Risk profile of underlying asset class
  - The pool is backed by two-wheeler loans, cash loans, and consumer durable loan receivables, asset classes which have historically exhibited higher delinquencies.

### Rating assumptions

To assess the base case shortfalls for the transaction, CRISIL analysed the collection performance of the pool since securitisation, delinquencies, pool specific characteristics and transaction structure. 90+dpd on the two-wheeler portfolio is 11.3%, cash loans 5.6%, consumer durables 3.5% as of December 2017, respectively.

Based on these aspects, for current contracts, CRISIL estimated base shortfalls in the range of 10.0% to 13.0% of cash flows for two-wheeler loan segment, 12.0% to 15.0% of cash flow for cash loan segment, and 4.0% to 6.0% of cash flow for consumer durable loan segment. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

CRISIL has also factored in a monthly prepayment rate appropriate to the asset class, in the range of 0.1% to 1.0%.

### About the originator

Home Credit India launched operations in 2012 and has presence in 20 states in India. The company initially offers loans for purchase of consumer durables (primarily consisting of mobile phones), and subsequently offers cash loans to borrowers with good repayment track record. It also has a two-wheeler portfolio, which is not expected to increase materially. Its loan book was Rs 4051 crore as on December 31, 2017, of which, 46% was for purchase of consumer durables, 2% for purchase of two-wheelers, and 52% comprised cash loans.

#### Key Financial Indicators

As on / for the period ended March 31	Unit	2018	2017
Total assets	Rs cr	5,297	2,355
Total income	Rs cr	1,497	617
Profit after tax	Rs cr	-261	-426
Gross NPA	%	5.6	4.1
Gearing	Times	2.5	2.3
Return on assets	%	-4.9	-26.5

**Any other information:** Not applicable

# CRISIL Performance Report

Table 1 provides details of new instruments issued between April 01 and July 13, 2018.

**Table 1: New transactions rated**

Sr. no	Transaction Name	Asset Class	Rated Amount (Rs. Million)	Credit Collateral stipulated as % of pool cashflows	Rating Assigned
1	Dheuva SBL Northern Arc 2018	Cash loan receivables	601.5	3.9%	Provisional CRISIL A- (SO)
			33.4		Provisional CRISIL BB+ (SO)
2	Samvit SBL Northern Arc 2018	Consumer durable loan receivables	586.0	4.7%	Provisional CRISIL A1 (SO)
			19.2		Provisional CRISIL A3 (SO)
3	Vinaya SBL Northern Arc 2018	Consumer durable loan receivables	249.9	4.7%	Provisional CRISIL A1 (SO)
			8.2		Provisional CRISIL A3 (SO)
4	Avyaya SBL Northern Arc 2018	Cash loan receivables	963.9	4.35%	Provisional CRISIL A- (SO)
			52.4		Provisional CRISIL BB+ (SO)
5	Amala Vivriti Capital 2018	Consumer durable loan receivables	513.9	4.6%	Provisional CRISIL A1 (SO)
			16.8		Provisional CRISIL A3 (SO)

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and July 13, 2018.

**Table 2: Transactions that were redeemed**

Sr. no	Type of instrument	Transaction Name
-	-	-

Table 3 provides details of instruments that witnessed rating actions between April 01 and July 13, 2018.

**Table 3: Instruments that witnessed rating actions**

Sr. no	Transaction name	Asset class	Instrument details	Previous rating	Revised rating
1	Tulmul IFMR Capital 2017	TW	Series A1 PTCs	CRISIL A-(SO)	CRISIL A+ (SO)
			Series A2 PTCs	CRISIL BB+(SO)	CRISIL BBB+ (SO)
2	Trariti Vivriti Capital 2018	Consumer durable	Series A1 PTCs	Provisional CRISIL A1 (SO)	CRISIL A1 (SO)
			Series A2 PTCs	Provisional CRISIL A3 (SO)	CRISIL A3 (SO)
3	Ameyaa IFMR Capital 2018	Cash Loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
			Series A2 PTCs	Provisional CRISIL BB+ (SO)	CRISIL BB+ (SO)
4	Dheuva SBL Northern Arc 2018	Cash Loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
			Series A2 PTCs	Provisional CRISIL BB+ (SO)	CRISIL BB+ (SO)
5	Samvit SBL Northern Arc 2018	Consumer Durables Loans	Series A1 PTCs	Provisional CRISIL A1 (SO)	CRISIL A1 (SO)
			Series A2 PTCs	Provisional CRISIL A3 (SO)	CRISIL A3 (SO)

<b>Originator Name</b>	Home Credit India Finance Pvt Ltd
<b>Transaction Name</b>	Tulmul IFMR Capital 2017
<b>Current Rating / Credit Opinion</b>	CRISIL A+ (SO) - Series A1 PTCs, CRISIL BBB+ (SO) - Series A2 PTCs

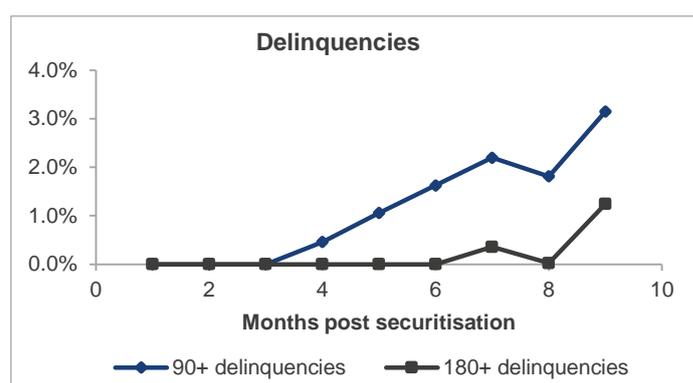
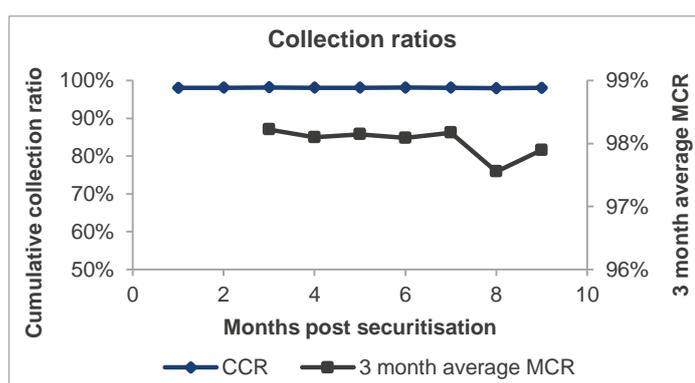
### Initial Pool Details

Pool principal (Rs. Mn)	439.6	No. of contracts	19,532
Investor payouts (Rs. Mn)	435.4	Pool duration (months)	7
Pool cashflows (Rs. Mn)	534.5	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	TW (100%)	<b>Credit Support</b>	
Asset type (New, Used)	100%, 0%	Credit collateral as % of initial pool cashflows	9.1%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool cashflows	3.3%
Top 3 states	90.3% (Delhi, Uttar Pradesh & Haryana)	Second loss facility as % of initial pool cashflows	5.8%
WAS (months)	9	Liquidity facility as % of initial pool cashflows	-
WAL	72%	Scheduled EIS as % of initial pool cashflows	-
WAY	40.4%	Subordination as % of initial pool cashflows	21.0%
		Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	8	5	-	Loss on repossession and sale	0.0%	0.0%	-
Balance tenure (months)	20	23	-	Credit collateral as % of future payouts	40.8%	24.0%	-
CCR	98.0%	98.1%	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	97.6%	98.1%	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	67.9%	48.8%	-	EIS as % of future payouts	14.7%	16.0%	-
Cumulative prepayments	2.4%	1.7%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.2%	1.0%	-	First loss facility utilisation	-	-	-
90+ overdues	0.8%	0.3%	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.8%	1.1%	-	TCR	43.1%	57.8%	-
180+ delinquencies	0.0%	0.0%	-	TCC	Above 20 times	Not relevant	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	101.4	CRISIL A+ (SO)	28-May-18	CRISIL A+ (SO)	11-Dec-17	CRISIL A- (SO)	-	-	-	-	-
						08-Aug-17	Provisional CRISIL A- (SO)					
Series A2 PTCs	LT	13.2	CRISIL BBB+ (SO)	28-May-18	CRISIL BBB+ (SO)	11-Dec-17	CRISIL BB+ (SO)	-	-	-	-	-
						08-Aug-17	Provisional CRISIL BB+ (SO)					

<b>Originator Name</b>	Home Credit India Finance Pvt Ltd
<b>Transaction Name</b>	Tvarita IFMR Capital 2017
<b>Current Rating / Credit Opinion</b>	CRISIL A- (SO) - Series A1 PTCs, CRISIL BB+ (SO) - Series A2 PTCs

### Initial Pool Details

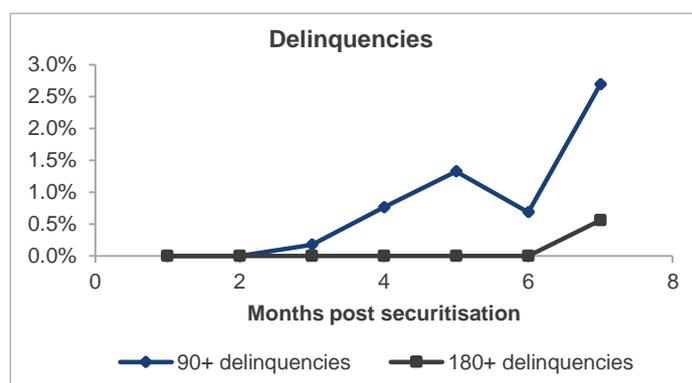
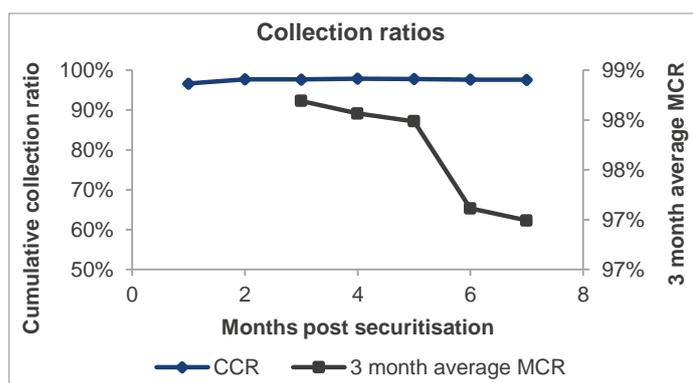
Pool principal (Rs. Mn)	482.3	No. of contracts	19,720
Investor payouts (Rs. Mn)	478.1	Pool duration (months)	7
Pool cashflows (Rs. Mn)	594.4	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	TW (100%)	Credit collateral as % of initial pool cashflows	7.3%
Asset type (New, Used)	100%, 0%	First loss facility as % of initial pool cashflows	3.2%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	4.1%
Top 3 states	95.0% (Delhi, Uttar Pradesh & Haryana)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	9	Scheduled EIS as % of initial pool cashflows	-
WAL	72%	Subordination as % of initial pool cashflows	22.4%
WAY	40.5%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	6	3	-	Loss on repossession and sale	0.0%	0.0%	-
Balance tenure (months)	22	25	-	Credit collateral as % of future payouts	22.5%	13.4%	-
CCR	97.7%	97.7%	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	97.1%	98.2%	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	55.5%	29.3%	-	EIS as % of future payouts	16.7%	17.3%	-
Cumulative prepayments	2.0%	1.0%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.6%	1.0%	-	First loss facility utilisation	-	-	-
90+ overdues	0.3%	0.0%	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.7%	0.2%	-	TCR	58.9%	67.9%	-
180+ delinquencies	0.0%	0.0%	-	TCC	Not relevant	Not relevant	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	171.4	CRISIL A- (SO)	13-Feb-18	CRISIL A- (SO)	09-Oct-17	Provisional CRISIL A- (SO)	-	-	-	-	-
Series A2 PTCs	LT	14.5	CRISIL BB+ (SO)	13-Feb-18	CRISIL BB+ (SO)	09-Oct-17	Provisional CRISIL BB+ (SO)	-	-	-	-	-

<b>Originator Name</b>	Home Credit India Finance Pvt Ltd
<b>Transaction Name</b>	Ameyaa IFMR Capital 2018
<b>Current Rating / Credit Opinion</b>	CRISIL A- (SO) - Series A1 PTCs CRISIL BB+ (SO) - Series A2 PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	1,102.4	No. of contracts	20,650
Investor payouts (Rs. Mn)	1,178.0	Pool duration (months)	13
Pool cashflows (Rs. Mn)	1,646.6	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Cash loans (100%)	Credit collateral as % of initial pool cashflows	3.3%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	56.3% (Delhi, Maharashtra & Chandigarh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	10	Scheduled EIS as % of initial pool cashflows	-
WAL	-	Subordination as % of initial pool cashflows	32.8% - Series A1 PTCs 28.3% - Series A2 PTCs
WAY	26.5%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	2	-	-	Loss on repossession and sale	0.0%	-	-
Balance tenure (months)	40	-	-	Credit collateral as % of future payouts	5.2%	-	-
CCR	96.9%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	96.9%	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	8.7%	-	-	EIS as % of future payouts	32.9%	-	-
Cumulative prepayments	1.8%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.6%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	68.2%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	886.9	CRISIL A-(SO)	15-Jun-18	CRISIL A- (SO)	-	-	-	-	-	-	-
				08-Feb-18	Provisional CRISIL A- (SO)	-	-	-	-	-	-	
Series A2 PTCs	LT	55.1	CRISIL BB+(SO)	15-Jun-18	CRISIL BB+ (SO)	-	-	-	-	-	-	-
				08-Feb-18	Provisional CRISIL BB+ (SO)	-	-	-	-	-	-	

# CRISIL Performance Report

<b>Originator Name</b>	Home Credit India Finance Pvt Ltd
<b>Transaction Name</b>	Trariti Vivriti Capital 2018
<b>Current Rating / Credit Opinion</b>	CRISIL A1 (SO) - Series A1 PTCs CRISIL A3 (SO) - Series A2 PTCs

## Initial Pool Details

Pool principal (Rs. Mn)	273.2	No. of contracts	47,855
Investor payouts (Rs. Mn)	262.2	Pool duration (months)	2
Pool cashflows (Rs. Mn)	273.2	Structure	Par

## Initial Pool Characteristics

Initial Pool Characteristics		Credit Support	
Asset class	Zero coupon consumer durable loans (100%)	Credit collateral as % of initial pool cashflows	4.6%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	35.7% (Uttar Pradesh, Rajasthan & Madhya Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	3	Scheduled EIS as % of initial pool cashflows	-
WAL	82%	Subordination as % of initial pool cashflows	7.1% - Series A1 PTCs 4.0% - Series A2 PTCs
WAY	0.0%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	1	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	8	-	-	Credit collateral as % of future payouts	6.8%	-	-
CCR	95.2%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	95.2%	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	30.2%	-	-	EIS as % of future payouts	0.0%	-	-
Cumulative prepayments	0.8%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	1.4%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	89.7%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	172.6	CRISIL A1 (SO)	15-Jun-18	CRISIL A1 (SO)	-	-	-	-	-	-	-
				13-Mar-18	Provisional CRISIL A1 (SO)	-	-	-	-	-	-	
Fund-based Bank Facilites	ST	8.2	CRISIL A3 (SO)	15-Jun-18	CRISIL A3 (SO)	-	-	-	-	-	-	-
				13-Mar-18	Provisional CRISIL A3 (SO)	-	-	-	-	-	-	

**Magma Fincorp Ltd**

Sr. no	Transaction Name
1	MFL Securitisation Trust XXIX
2	MFL Securitisation Trust XLIX
3	MFL Securitisation Trust LI
4	MFL Securitisation Trust LII
5	MFL Securitisation Trust LVII

## Magma Fincorp Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (Annualised)	Outstanding ratings/credit opinions
MFL Securitisation Trust XLIX	Liquidity Facility	26.8	28-Apr-17	24-May-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	1,666.9			9.50%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	117.8			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	146.6			-	CRISIL BBB- (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LI	Liquidity Facility	12.0	19-May-17	25-Jun-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	748.8			9.32%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	52.1			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	56.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LII	Liquidity Facility	15.0	31-May-17	27-Jul-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	936.1			9.32%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	65.1			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	66.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
MFL Securitisation Trust LVII	Liquidity Facility	14.2	06-Sep-17	26-Mar-21	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	881.2			8.50%	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	61.3			-	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	59.3			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

### Detailed rationale

'MFL Securitisation Trust XLIX' is backed by car, CV, and CE loan receivables, while 'MFL Securitisation Trust LI', 'MFL Securitisation Trust LII', and 'MFL Securitisation Trust LVII' are backed by car loan receivables originated by Magma Fincorp Limited (MFL; Rated 'CRISIL A1+'). The ratings/credit opinions on these transactions reflect strong collection performance in the underlying pools, the origination and servicing capabilities of the servicer and the credit support available to the instruments. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

Series A1 PTC holders under all the above transactions are entitled to receive timely principal and timely interest payments on a monthly basis. Series A2 PTC holders in all the above transactions are promised only timely principal repayments on a monthly basis, but are entitled to a residual yield. The transactions are all at a 'par' structure, and credit support is available in the form of excess interest spread (EIS), and credit collateral which is split into first loss facility (in the form of a fixed deposit) and second loss facility (in the form of a bank guarantee).

## Key rating drivers and description

### *Supporting factors*

- Amortisation and credit support
  - As after March 2018 payouts, median amortisation level of these pools was 38.3%. Amortisation has led to increase in credit support available in the transactions. After March 2018 payouts, median EIS and median credit collateral available (as percentage of future payouts) was 7.7% and 15.2%, respectively.
- Robust collection efficiency
  - For the above transactions, median 3-month average MCR after March 2018 payouts was 98.4% against the median TCR of 80.4% and median 0+ OD stood at 1.3% of the initial pool principal.

### *Constraining factors*

- High IRR contracts
  - The median weighted-average IRR of contracts in these pools is 16.3%. Higher IRR contracts have shown weaker performance on the portfolio level.

## Rating Assumptions

To assess the base case shortfalls for the transactions, CRISIL analysed the static pool performance for relevant asset classes, collection performance and delinquencies of the pools since securitisation, pool specific characteristics and transaction structure.

Based on these aspects, for current contracts, CRISIL estimated base shortfalls in the range of 5% to 7% of receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

## About the originator

Incorporated as Magma Leasing Ltd, Magma Fincorp commenced operations in 1989. The company is a significant player in the asset-finance business with loan AUM of above 15000 crores. It has a significant presence in the passenger car and UV finance segment. It also provides CV and CE finance to small road transport operators. The company has further diversified its product offerings by financing tractors and used vehicles, providing mortgage finance, and lending to the SME sector.

In February 2013, Magma Fincorp acquired GE Money Housing Finance. Post-acquisition, the company was renamed Magma Housing Finance. Additionally, the Magma group acquired the home equity loan portfolio of GE Money Financial Services Pvt Ltd. Recently, the group has acquired the remaining 26% stake in Magma ITL at book value. Magma ITL, incorporated in 2007 as an NBFC, was operating as a 74:26 joint venture between Magma Fincorp and International Tractors Ltd (the manufacturer of Sonalika brand of tractors).

# CRISIL Performance Report

## Key Financial Indicators

As on / for the period ended March 31	Unit	2017	2016
Total assets	Rs. Cr.	13,595.0	15,523.0
Total income	Rs. Cr.	2,399.5	2,506.3
Profit after tax	Rs. Cr.	12.7	213.5
Gross NPA	%	6.7	8.1
Adjusted gearing	Times	6.7	7.6
Return on assets	%	0.1	1.0

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new instruments issued between April 01 and July 13, 2018.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Ratings/credit opinions
					Assigned
1	MFL Securitisation Trust LXII	Car	1,657.0	7.8%	Provisional CRISIL AAA (SO) Equivalent – Liquidity facility, Provisional CRISIL AAA (SO) – Series A1 PTCs, Series A2 PTCs, Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and July 13, 2018.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
1	Liquidity facility, Series A1 PTCs, Series A2 PTCs, Second loss facility	MFL Securitisation Trust XXIX

Table 3 provides details of instruments that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating change

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

Originator Name	Magma Fincorp Ltd
Transaction Name	MFL Securitisation Trust XXIX
Current Rating / Credit Opinion	Ratings withdrawn

### Initial Pool Details

Pool principal (Rs. Mn)	790.0	No. of contracts	2,283
Investor payouts (Rs. Mn)	890.1	Pool duration (months)	20
Pool cashflows (Rs. Mn)	1,033.0	Structure	Par with EIS

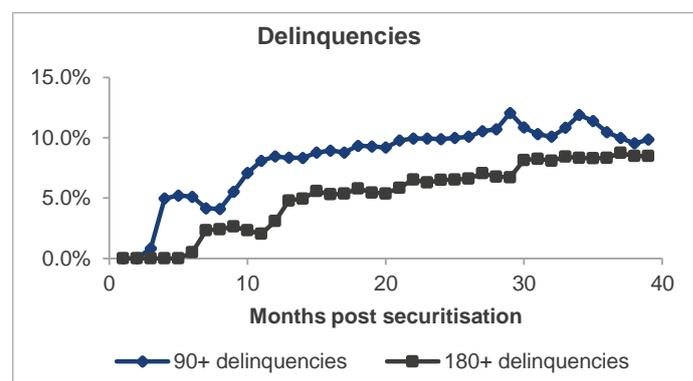
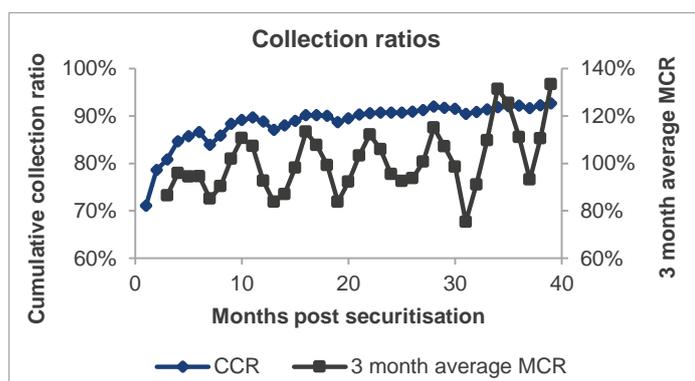
### Initial Pool Characteristics

Asset class	Tractor (75%) & Others (25%)
Asset type (New, Used)	99%, 1%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	54.4% (Madhya Pradesh, Uttar Pradesh & Maharashtra)
WAS (months)	13
WAL	76%
WAY	16.2%

### Credit Support

Credit collateral as % of initial pool cashflows	13.9%
First loss facility as % of initial pool cashflows	5.4%
Second loss facility as % of initial pool cashflows	8.5%
Liquidity facility as % of initial pool cashflows	1.7%
Scheduled EIS as % of initial pool cashflows	13.5%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	39	36	27	Loss on repossession and sale	3.3%	3.1%	2.4%
Balance tenure (months)	15	18	27	Credit collateral as % of future payouts	Fully covered	Fully covered	56.7%
CCR	92.7%	92.1%	91.3%	First loss facility as % of future payouts	56.4%	47.7%	22.1%
3 month average MCR	133.3%	111.0%	100.7%	Second loss facility as % of future payouts	116.6%	75.8%	34.6%
Pool amortisation	90.8%	85.9%	69.8%	EIS as % of future payouts	6.0%	6.1%	8.9%
Cumulative prepayments	8.8%	8.4%	6.3%	Credit collateral utilisation	9.5%	0.6%	0.0%
1-90 overdues	1.8%	1.9%	2.4%	First loss facility utilisation	24.3%	1.5%	0.0%
90+ overdues	8.0%	7.7%	6.2%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	10.9%	13.4%	2.6%	Liquidity facility utilisation	0.0%	74.6%	100.0%
90+ delinquencies	9.8%	10.5%	10.6%	TCR	0.0%	0.0%	39.8%
180+ delinquencies	8.5%	8.3%	7.1%	TCC	Not relevant	Not relevant	8.9



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	-	-	24-Apr-18	Rating withdrawn	28-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	-
						11-Aug-17	CRISIL AAA(SO) Equivalent			05-Feb-15	CRISIL AAA (SO) Equivalent	
						30-Jun-17	CRISIL AAA (SO) Equivalent					
Series A1 PTCs	LT	-	-	24-Apr-18	Rating withdrawn	28-Dec-17	CRISIL AAA SO	05-Jul-16	CRISIL AA (SO)	03-Jun-15	CRISIL AA (SO)	-
						11-Aug-17	CRISIL AA+ (SO)			05-Feb-15	CRISIL AA (SO)	
						30-Jun-17	CRISIL AA (SO)					
Series A2 PTCs	LT	-	-	24-Apr-18	Rating withdrawn	28-Dec-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA (SO)	03-Jun-15	CRISIL AA (SO)	-
						11-Aug-17	CRISIL AA+ (SO)			05-Feb-15	CRISIL AAA (SO)	
						30-Jun-17	CRISIL AA (SO)					
Second loss facility	LT	-	-	24-Apr-18	Rating withdrawn	28-Dec-17	CRISIL A (SO) Equivalent	05-Jul-16	CRISIL BBB-(SO) Equivalent	03-Jun-15	CRISIL BBB- (SO) Equivalent	-
						11-Aug-17	CRISIL BBB (SO) Equivalent			05-Feb-15	CRISIL BBB- (SO) Equivalent	
						30-Jun-17	CRISIL BBB-(SO) Equivalent					

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

### Initial Pool Details

Pool principal (Rs. Mn)	1,784.7	No. of contracts	7,629
Investor payouts (Rs. Mn)	1,984.6	Pool duration (months)	15
Pool cashflows (Rs. Mn)	2,171.6	Structure	Par with EIS

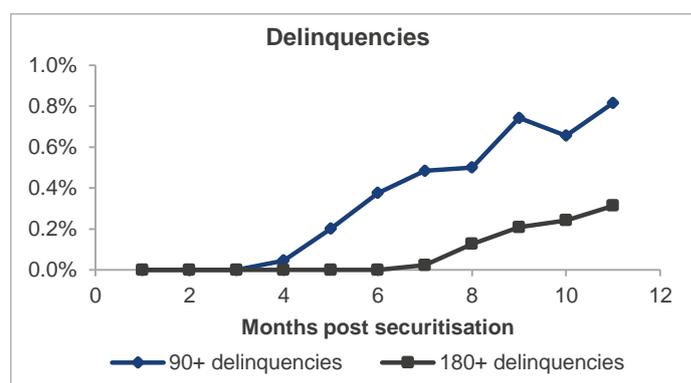
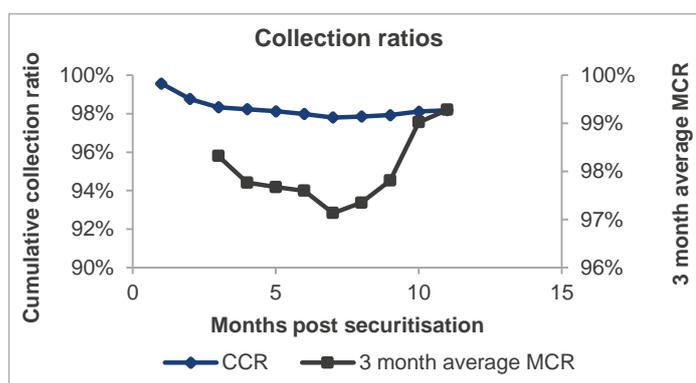
### Initial Pool Characteristics

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

### Credit Support

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

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	11	8	-	Loss on repossession and sale	0.1%	0.0%	-
Balance tenure (months)	39	42	-	Credit collateral as % of future payouts	20.2%	16.6%	-
CCR	98.2%	97.9%	-	First loss facility as % of future payouts	5.9%	4.9%	-
3 month average MCR	99.3%	97.3%	-	Second loss facility as % of future payouts	14.3%	11.8%	-
Pool amortisation	47.3%	36.2%	-	EIS as % of future payouts	7.1%	7.7%	-
Cumulative prepayments	7.0%	5.4%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.8%	0.8%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.3%	0.2%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.1%	0.0%	-	Liquidity facility utilisation	56.0%	56.3%	-
90+ delinquencies	0.8%	0.5%	-	TCR	75.8%	78.6%	-
180+ delinquencies	0.3%	0.1%	-	TCC	Above 20 times	Above 20 times	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	11.8	CRISIL AAA (SO) Equivalent	-	-	01-Sep-17	CRISIL AAA (SO) Equivalent	-	-	-	-	-
						04-May-17	Provisional CRISIL AAA (SO) Equivalent					
Series A1 PTCs	LT	878.0	CRISIL AAA (SO)	-	-	01-Sep-17	CRISIL AAA (SO)	-	-	-	-	-
						04-May-17	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	62.0	CRISIL AAA (SO)	-	-	01-Sep-17	CRISIL AAA (SO)	-	-	-	-	-
						04-May-17	Provisional CRISIL AAA (SO)					
Second loss facility	LT	146.6	CRISIL BBB- (SO) Equivalent	-	-	01-Sep-17	CRISIL BBB- (SO) Equivalent	-	-	-	-	-
						04-May-17	Provisional CRISIL BBB- (SO) Equivalent					

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

### Initial Pool Details

Pool principal (Rs. Mn)	800.9	No. of contracts	3,190
Investor payouts (Rs. Mn)	900.8	Pool duration (months)	17
Pool cashflows (Rs. Mn)	986.2	Structure	Par with EIS

### Initial Pool Characteristics

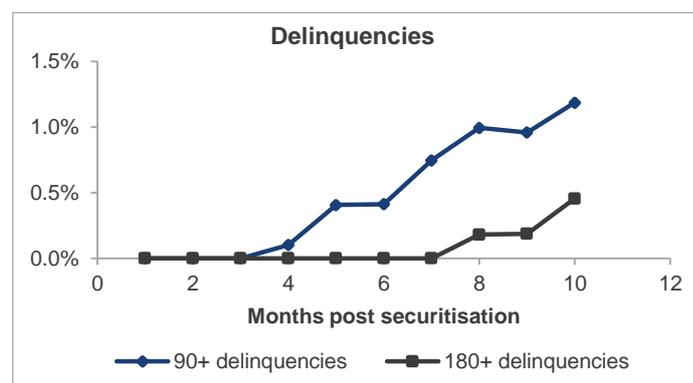
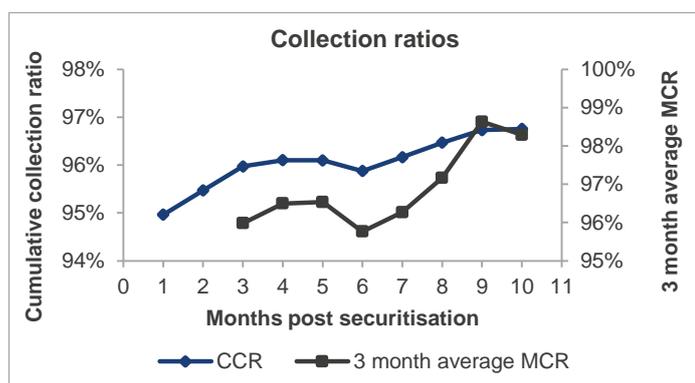
Asset class	Car (100%)
Asset type (New, Used)	91%, 9%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	41.1% (Haryana, Uttar Pradesh, Kerala)
WAS (months)	15
WAL	77%
WAY	16.0%

### Credit Support

Credit collateral as % of initial pool cashflows	8.5%
First loss facility as % of initial pool cashflows	2.8%
Second loss facility as % of initial pool cashflows	5.7%
Liquidity facility as % of initial pool cashflows	1.2%
Scheduled EIS as % of initial pool cashflows	8.3%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	10	7	-
Balance tenure (months)	39	42	-
CCR	96.8%	96.2%	-
3 month average MCR	98.3%	96.3%	-
Pool amortisation	37.9%	27.0%	-
Cumulative prepayments	5.8%	4.0%	-
1-90 overdues	1.0%	1.0%	-
90+ overdues	0.4%	0.2%	-
180+ overdues	0.2%	0.0%	-
90+ delinquencies	1.2%	0.7%	-
180+ delinquencies	0.5%	0.0%	-

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	0.0%	0.0%	-
Credit collateral as % of future payouts	15.4%	13.0%	-
First loss facility as % of future payouts	5.1%	4.3%	-
Second loss facility as % of future payouts	10.3%	8.7%	-
EIS as % of future payouts	7.6%	8.2%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	68.3%	67.4%	-
TCR	80.0%	81.5%	-
TCC	Above 20 times	Not relevant	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	464.9	CRISIL AAA(SO)	-	-	14-Nov-17	CRISIL AAA (SO)	-	-	-	-	-
						17-Jul-17	Provisional CRISIL AAA(SO)					
Series A2 PTCs	LT	32.3	CRISIL AAA(SO)	-	-	14-Nov-17	CRISIL AAA (SO)	-	-	-	-	-
						17-Jul-17	Provisional CRISIL AAA(SO)					
Liquidity facility	LT	3.9	CRISIL AAA(SO) Equivalent	-	-	14-Nov-17	CRISIL AAA (SO) Equivalent	-	-	-	-	-
						17-Jul-17	Provisional CRISIL BBB+ (SO) Equivalent					
Second loss facility	LT	56.1	CRISIL BBB+ (SO) Equivalent	-	-	14-Nov-17	CRISIL AAA (SO) Equivalent	-	-	-	-	-
						17-Jul-17	Provisional CRISIL BBB+ (SO) Equivalent					

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

### Initial Pool Details

Pool principal (Rs. Mn)	1,001.2	No. of contracts	4,023
Investor payouts (Rs. Mn)	1,125.8	Pool duration (months)	17
Pool cashflows (Rs. Mn)	1,234.9	Structure	Par with EIS

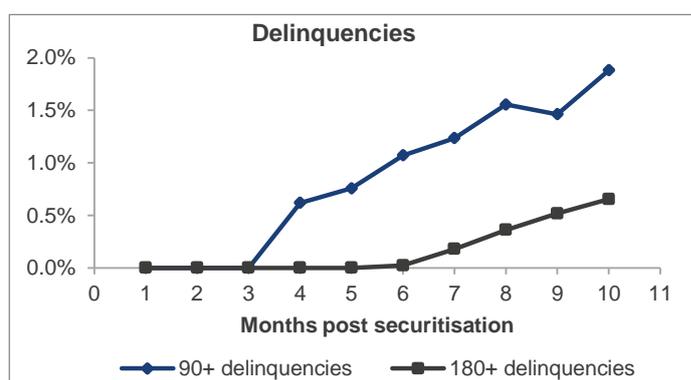
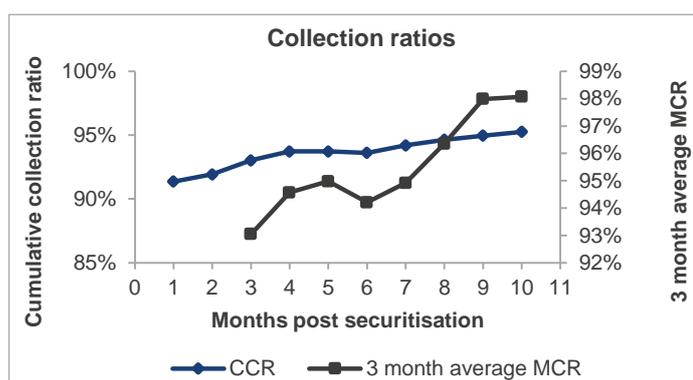
### Initial Pool Characteristics

Asset class	Car (100%)
Asset type (New, Used)	88%, 12%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	46.0% (Uttar Pradesh, Kerala, Haryana)
WAS (months)	15
WAL	76%
WAY	16.0%

### Credit Support

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

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	10	7	-	Loss on repossession and sale	0.1%	0.0%	-
Balance tenure (months)	40	43	-	Credit collateral as % of future payouts	15.1%	12.7%	-
CCR	95.3%	94.2%	-	First loss facility as % of future payouts	5.2%	4.4%	-
3 month average MCR	98.1%	94.9%	-	Second loss facility as % of future payouts	9.9%	8.3%	-
Pool amortisation	38.6%	27.7%	-	EIS as % of future payouts	7.7%	8.3%	-
Cumulative prepayments	6.4%	4.6%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.5%	1.5%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.6%	0.3%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.2%	0.1%	-	Liquidity facility utilisation	100.0%	100.0%	-
90+ delinquencies	1.9%	1.2%	-	TCR	80.9%	82.3%	-
180+ delinquencies	0.7%	0.2%	-	TCC	Above 20 times	Above 20 times	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	574.3	CRISIL AAA(SO)	-	-	14-Nov-17	CRISIL AAA(SO)	-	-	-	-	-
						17-Jul-17	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	39.9	CRISIL AAA(SO)	-	-	14-Nov-17	CRISIL AAA(SO)	-	-	-	-	-
						17-Jul-17	Provisional CRISIL AAA (SO)					
Liquidity facility	LT	0.6	CRISIL AAA(SO) Equivalent	-	-	14-Nov-17	CRISIL AAA(SO) Equivalent	-	-	-	-	-
						17-Jul-17	Provisional CRISIL AAA (SO) Equivalent					
Second loss facility	LT	66.6	CRISIL BBB+ (SO) Equivalent	-	-	14-Nov-17	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						17-Jul-17	Provisional CRISIL BBB+ (SO) Equivalent					

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

### Initial Pool Details

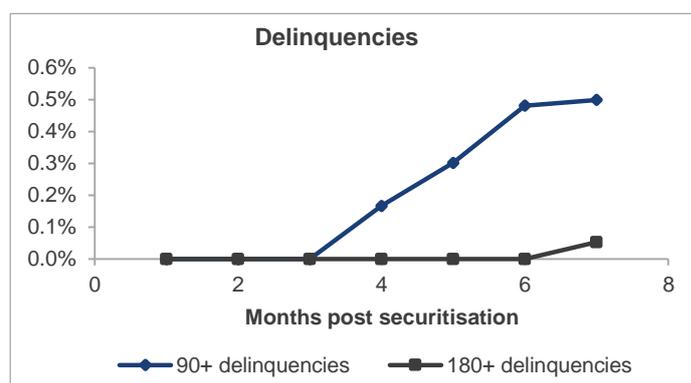
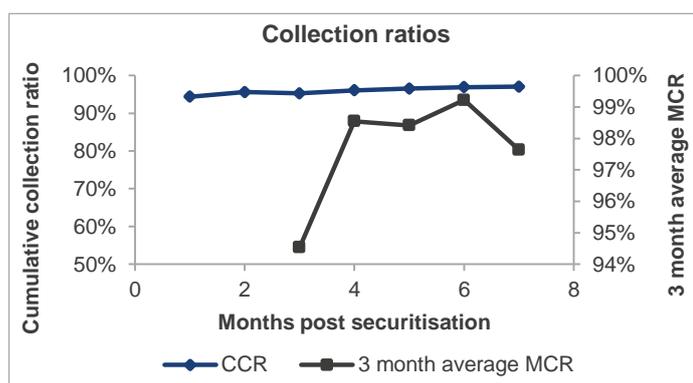
Pool principal (Rs. Mn)	942.4	No. of contracts	4,509
Investor payouts (Rs. Mn)	1,027.2	Pool duration (months)	14
Pool cashflows (Rs. Mn)	1,129.5	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Car (100%)	Credit collateral as % of initial pool cashflows	8.2%
Asset type (New, Used)	75%, 25%	First loss facility as % of initial pool cashflows	2.9%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	5.3%
Top 3 states	45.7% (Uttar Pradesh, Kerala, Haryana)	Liquidity facility as % of initial pool cashflows	1.3%
WAS (months)	16	Scheduled EIS as % of initial pool cashflows	8.8%
WAL	75%	Subordination as % of initial pool cashflows	-
WAY	16.5%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	7	4	-	Loss on repossession and sale	0.0%	0.0%	-
Balance tenure (months)	43	46	-	Credit collateral as % of future payouts	13.7%	11.2%	-
CCR	97.0%	96.1%	-	First loss facility as % of future payouts	4.9%	4.0%	-
3 month average MCR	98.4%	96.7%	-	Second loss facility as % of future payouts	8.8%	7.2%	-
Pool amortisation	33.4%	19.6%	-	EIS as % of future payouts	7.9%	8.6%	-
Cumulative prepayments	5.5%	3.3%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.0%	0.8%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.1%	0.0%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	63.2%	53.6%	-
90+ delinquencies	0.5%	0.2%	-	TCR	81.3%	82.6%	-
180+ delinquencies	0.1%	0.0%	-	TCC	Above 20 times	Not relevant	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Liquidity facility	LT	5.9	CRISIL AAA (SO) Equivalent	11-Jan-18	CRISIL AAA (SO) Equivalent	13-Sep-17	Provisional CRISIL AAA (SO) Equivalent	-	-	-	-	-
Series A1 PTCs	LT	586.6	CRISIL AAA (SO)	11-Jan-18	CRISIL AAA (SO)	13-Sep-17	Provisional CRISIL AAA (SO)	-	-	-	-	-
Series A2 PTCs	LT	40.8	CRISIL AAA (SO)	11-Jan-18	CRISIL AAA (SO)	13-Sep-17	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second loss facility	LT	59.3	CRISIL BBB+ (SO) Equivalent	11-Jan-18	CRISIL BBB+ (SO) Equivalent	13-Sep-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

**Mahindra & Mahindra Financial Services Ltd**

Sr. no	Transaction Name
1	MM Trust September 2014

## Mahindra & Mahindra Financial Services Ltd

Latest rating rationale for the transaction originated by MMFSL can be found at:

[MM Trust September 2014](#)

### Recent rating actions

Table 1 provides details of new PTCs rated between April 01 and July 13, 2018.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cash flows	Ratings Assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	MM Trust September 2014	Tractor	Series A PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)

Originator Name	Mahindra & Mahindra Financial Services Ltd
Transaction Name	MM Trust September 2014
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	3,194.5	No. of contracts	11,818
Investor payouts (Rs. Mn)	3,488.2	Pool duration (months)	17
Pool cashflows (Rs. Mn)	4,228.5	Structure	Par with trapped EIS

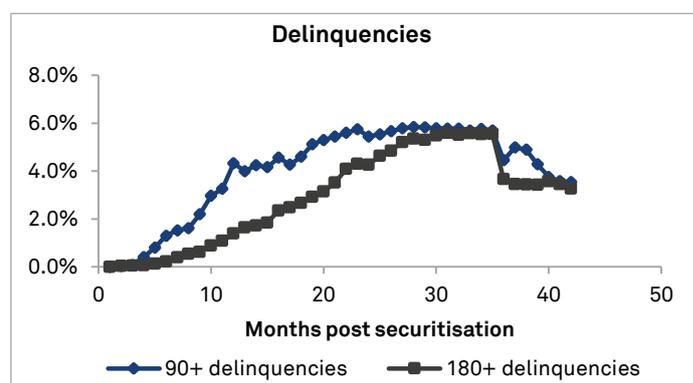
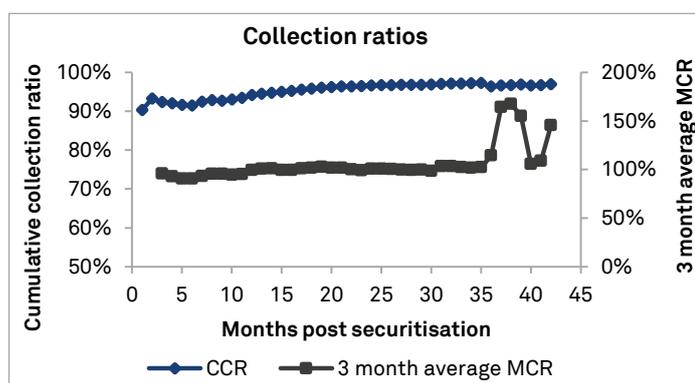
### Initial Pool Characteristics

Asset class	Tractor (100%)
Asset type (New, Used)	100%, 0%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	58.6% (Madhya Pradesh, Andhra Pradesh & Maharashtra)
WAS (months)	12
WAL	69%
WAY	17.6%

### Credit Support

Credit collateral as % of initial pool cashflows	7.0%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	17.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	42	39	30	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	11	14	23	Credit collateral as % of future payouts	Fully covered	Fully covered	57.2%
CCR	96.9%	96.8%	95.1%	First loss facility as % of future payouts	-	-	-
3 month average MCR	145.4%	155.1%	136.1%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	97.2%	95.0%	84.4%	EIS as % of future payouts	7.5%	10.6%	11.4%
Cumulative prepayments	7.6%	7.3%	6.2%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.3%	0.3%	1.5%	First loss facility utilisation	-	-	-
90+ overdues	3.0%	3.3%	3.7%	Second loss facility utilisation	-	-	-
180+ overdues	2.9%	2.9%	3.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	3.5%	4.3%	6.6%	TCR	0.0%	0.0%	38.4%
180+ delinquencies	3.3%	3.4%	4.6%	TCC	Above 20 times	16.6	6.0



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	85.0	CRISIL AAA (SO)	11-Jul-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AA+(SO)	05-Jul-16	CRISIL AA+(SO)	03-Jun-15	CRISIL AA+(SO)	CRISIL AA+(SO)

**Multi-Originator**

Sr. no	Transaction Name
1	IFMR Capital Mosec Azeroth 2016

# CRISIL Performance Report

Originator Name	Multi-Originator
Transaction Name	IFMR Capital Mosec Azeroth 2016
Current Rating / Credit Opinion	Ratings withdrawn

## Initial Pool Details

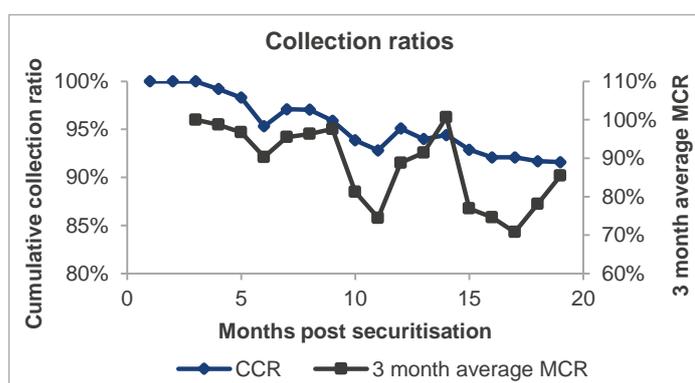
Pool principal (Rs. Mn)	551.2	No. of contracts	28,637
Investor payouts (Rs. Mn)	645.2	Pool duration (months)	8
Pool cashflows (Rs. Mn)	651.0	Structure	Premium

## Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	19.4%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%,0%,0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	79.6% (Bihar, Uttar Pradesh, Madhya Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	6	Scheduled EIS as % of initial pool cashflows	0.0%
WAL	-	Subordination as % of initial pool cashflows	0.0%
WAY	26.2%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	19	16	7	Loss on repossession and sale	-	-	-
Balance tenure (months)	2	5	14	Credit collateral as % of future payouts	Fully covered	Fully covered	40.3%
CCR	91.6%	92.1%	97.1%	First loss facility as % of future payouts	-	-	-
3 month average MCR	85.4%	74.6%	95.5%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	99.3%	91.7%	51.1%	EIS as % of future payouts	-	-	-
Cumulative prepayments	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	11.2%	10.0%	1.8%	First loss facility utilisation	-	-	-
90+ overdues	N.A	N.A	N.A	Second loss facility utilisation	-	-	-
180+ overdues	N.A	N.A	N.A	Liquidity facility utilisation	-	-	-
90+ delinquencies	N.A	N.A	N.A	TCR	0.0%	0.0%	62.1%
180+ delinquencies	N.A	N.A	N.A	TCC	Not relevant	Not relevant	Not relevant



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	28-May-18	Rating withdrawn	18-Dec-17	CRISIL BBB (SO)	07-Sep-16	Provisional CRISIL A-(SO)	-	-	-
						19-Sep-17	CRISIL BBB (SO) / Watch negative					
						21-Jun-17	CRISIL BBB (SO) / Watch negative					
						13-Jan-17	CRISIL A- (SO)					

# CRISIL Performance Report

## Muthoot Capital Services Ltd

Sr. no	Transaction Name
1	Starling CV IFMR Capital 2016
2	Firefinch CV IFMR Capital 2017

## Muthoot Capital Services Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date	Coupon rate (%)	Outstanding rating
Starling CV IFMR Capital 2016	Series A1 PTCs	996.4	28-Dec-16	23-May-20	10.90%*	CRISIL A (SO) (Reaffirmation)
	Series A2 PTCs	22.1	28-Dec-16	23-May-20	15.00%*	CRISIL BBB+ (SO) (Reaffirmation)
Firefinch CV IFMR Capital 2017	Series A1 PTCs	590.3	27-Mar-17	19-Sep-20	10.00%^	CRISIL A(SO) (Reaffirmation)
	Series A2 PTCs	13.1	27-Mar-17	19-Sep-20	13.17%^	CRISIL BBB (SO) (Reaffirmation)

\*Annualised

^p.a.p.m.

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

### Detailed rationale

The above ratings are based on the credit support available to the pass-through certificates (PTCs), the quality of underlying pool receivables and origination and servicing capabilities of Muthoot Capital Services Limited (MCSL; rated 'CRISIL A-/FA-/Stable/CRISIL A1). The pools are backed by two-wheeler loan receivables. Under both the transactions, Series A1 PTC holders are entitled to receive timely interest on a monthly basis, while the principal payment is promised on an ultimate basis. Series A2 PTC holders are entitled to receive timely interest on a monthly basis once Series A1 PTC holders are paid out in full; and the principal payment is promised on an ultimate basis.

### Key rating drivers and description

#### Supporting factors

- Robust collection efficiency in the pools
  - As after March 2018, average 3 month average collection ratio was 97.4% against TCR of 25.4%. As after March 2018 payout, average 0+ OD of both the pools was 2.1%.
- Credit support available in the structure
  - As after the March 2018 payouts, for Starling CV IFMR Capital 2016, available credit collateral fully covers the future payouts and for Firefinch CV IFMR Capital 2017, available credit collateral covers 27.1% of future payouts. The credit enhancement for the both the transactions is available in the form of corporate guarantee from MCSL as well as fixed deposit with banks. .

#### Constraining Factors

- Risk profile of underlying asset class
  - The pools are backed by two-wheeler loans, an asset class which has historically exhibited high delinquencies.
- Moderate geographic concentration
  - More than 75% of the pool principal in both transactions was originated in Kerala and Karnataka.

# CRISIL Performance Report

## Rating assumptions

To assess the base case shortfalls, CRISIL analysed moving portfolio delinquency and static pool information (with information on 90+ delinquencies and 0+ overdues) for auto portfolio provided by MCSL for originations in the period Jan 2014 to March 2018 (with performance data till March 2018). The 90+ dpd for the 2-wheeler loan portfolio of MCSL is 4.6% as of March 18.

CRISIL has also analysed pool specific characteristics and transaction structure.

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

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

CRISIL has also factored in of prepayments in the range of 0.1 to 0.7% in its analysis.

## About originator

Set up in 1994, MCSL is a deposit-taking, systemically important, non-banking financial company. It started with financing two-wheelers; later, it began offering business loans. In the late 1990s, on account of intense competition, the company exited these businesses and shifted to gold loans. Subsequently, as the group scaled up its gold financing business in Muthoot Fincorp Limited, MCSL entered the two-wheeler financing segment once again in fiscal 2008 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is the only listed company in Muthoot Pappachan Group. As on March 31, 2018, its advances portfolio of Rs 2,238 crore comprised 90% two-wheeler loans and 10% other loans.

### Key Financial Indicators

Particulars March 31	Unit	2018	2017
Total Assets	Rs Cr.	1,938	1,257
Total Income	Rs Cr.	398	284
Profit after tax	Rs Cr.	54	30
Gross NPA	%	4.0	5.2*
Adjusted Gearing	Times	4.5	6.9
Return On Managed Assets	%	2.9	2.4

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs rated between April 01 and July 13, 2018.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral stipulated as a percentage of pool cash flows	Rating assigned
1	Northern Arc 2018 CV Pratap	TW	775.80	4.39%	Provisional CRISIL AA- (SO) – Series A1 PTCs Provisional CRISIL A- (SO) – Series A2 PTCs
2	Vivriti Rancis 006 2018	TW	418.2	4.31%	Provisional CRISIL AA (SO)- -Series A1(a) PTCs
			1,001.7		Provisional CRISIL AA (SO)- -Series A1(b) PTCs
			101.4		Provisional CRISIL A- (SO)-Series A2 PTCs

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised rating
1	Firefinch CV IFMR Capital 2017	TW	Series A1 PTCs	CRISIL A- (SO)	CRISIL A (SO)
			Series A2 PTCs	CRISIL BBB (SO)	CRISIL BBB (SO)

# CRISIL Performance Report

Originator Name	Muthoot Capital Services Ltd
Transaction Name	Starling CV IFMR Capital 2016
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 PTCs CRISIL BBB+ (SO) - Series A2 PTCs

## Initial Pool Details

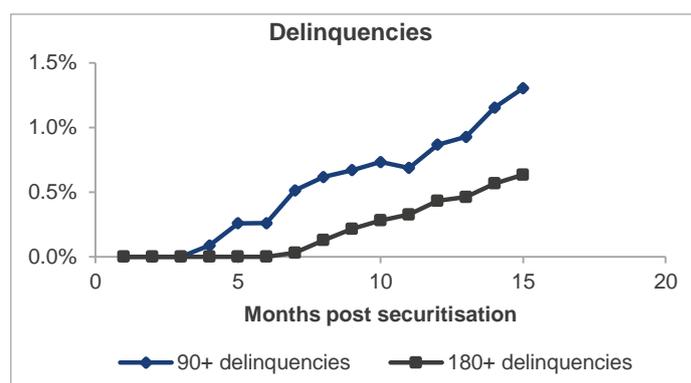
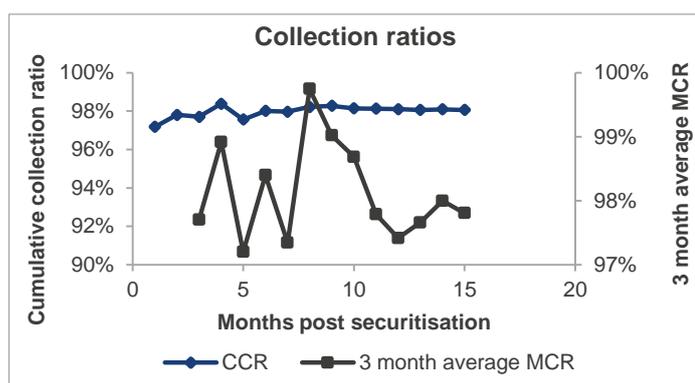
Pool principal (Rs. Mn)	1,107.1	No. of contracts	40,526
Investor payouts (Rs. Mn)	1,088.3	Pool duration (months)	9
Pool cashflows (Rs. Mn)	1,300.3	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	TW (100%)	Credit collateral as % of initial pool cashflows	8.5%
Asset type (New, Used)	100%, 0%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	83.6% (Kerala, Karnataka, Andhra Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	9	Scheduled EIS as % of initial pool cashflows	9.5%
WAL	75%	Subordination as % of initial pool cashflows	Series A1 - 18.3%; Series A2 - 16.3%
WAY	21.0%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	15	12	3	Loss on repossession and sale	-	-	-
Balance tenure (months)	26	29	38	Credit collateral as % of future payouts	Fully covered	49.1%	13.8%
CCR	98.1%	98.1%	97.7%	First loss facility as % of future payouts	-	-	-
3 month average MCR	97.8%	97.4%	97.7%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	82.8%	71.0%	23.4%	EIS as % of future payouts	8.2%	8.0%	11.5%
Cumulative prepayments	3.7%	3.0%	0.8%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	1.2%	1.1%	0.6%	First loss facility utilisation	-	-	-
90+ overdues	0.5%	0.3%	0.0%	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.3%	0.9%	0.0%	TCR	0.0%	32.1%	69.8%
180+ delinquencies	0.6%	0.4%	0.0%	TCC	Above 20 times	Above 20 times	Not relevant



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	60.5	CRISIL A (SO)	2-Jan-18	CRISIL A (SO)	30-Jun-17	CRISIL A- (SO)	-	-	-	-	-
						07-Jun-17	CRISIL A- (SO)					
						12-Jan-17	Provisional CRISIL A- (SO)					
Series A2 PTCs	LT	22.1	CRISIL BBB+ (SO)	2-Jan-18	CRISIL BBB+ (SO)	30-Jun-17	CRISIL BBB (SO)	-	-	-	-	-
						07-Jun-17	CRISIL BBB (SO)					
						12-Jan-17	Provisional CRISIL BBB (SO)					

# CRISIL Performance Report

Originator Name	Muthoot Capital Services Ltd
Transaction Name	Firefinch CV IFMR Capital 2017
Current Rating / Credit Opinion	CRISIL A (SO) - Series A1 PTCs CRISIL BBB (SO) - Series A2 PTCs

## Initial Pool Details

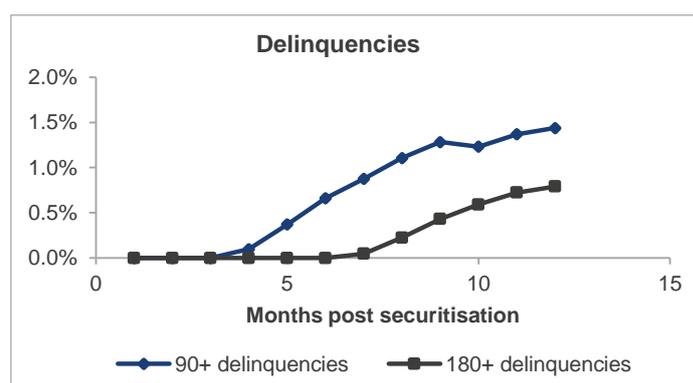
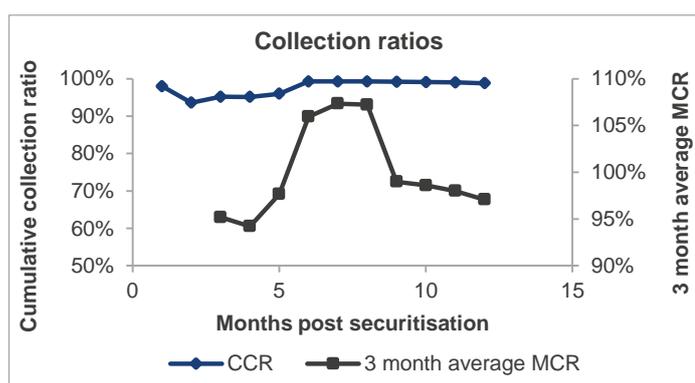
Pool principal (Rs. Mn)	655.9	No. of contracts	18,914
Investor payouts (Rs. Mn)	648.9	Pool duration (months)	10
Pool cashflows (Rs. Mn)	784.9	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	TW (100%)	Credit collateral as % of initial pool cashflows	6.5%
Asset type (New, Used)	100%, 0%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	79.1% (Kerala, Karnataka, Andhra Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	6	Scheduled EIS as % of initial pool cashflows	10.6%
WAL	76%	Subordination as % of initial pool cashflows	Series A1 - 10.0% Series A2 - 8.0%
WAY	20.6%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	12	9	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	30	33	-	Credit collateral as % of future payouts	27.1%	18.6%	-
CCR	98.8%	99.2%	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	97.1%	99.0%	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	63.2%	51.1%	-	EIS as % of future payouts	8.7%	9.5%	-
Cumulative prepayments	2.1%	1.6%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.7%	1.4%	-	First loss facility utilisation	-	-	-
90+ overdues	0.6%	0.5%	-	Second loss facility utilisation	-	-	-
180+ overdues	0.1%	0.1%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.4%	1.3%	-	TCR	50.8%	60.9%	-
180+ delinquencies	0.8%	0.4%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	169.2	CRISIL A (SO)	11-May-18	CRISIL A (SO)	09-Aug-17	CRISIL A- (SO)	-	-	-	-	-
						26-Apr-17	Provisional CRISIL A- (SO)					
Series A2 PTCs	LT	13.1	CRISIL BBB (SO)	11-May-18	CRISIL BBB (SO)	09-Aug-17	CRISIL BBB (SO)	-	-	-	-	-
						26-Apr-17	Provisional CRISIL BBB (SO)					

## Muthoot Microfin Ltd

Sr. no	Transaction Name
1	Jatasya 2016
2	Medon IFMR Capital 2016
3	Pelican IFMR Capital 2016
4	Targaryen IFMR Capital 2016
5	Skylark IFMR Capital 2016
6	Kinglet IFMR Capital 2016
7	Jaithra Trust 2016

<b>Originator Name</b>	<b>Muthoot Microfin Ltd</b>
<b>Transaction Name</b>	<b>Jatasya 2016</b>
<b>Current Rating / Credit Opinion</b>	<b>Ratings withdrawn</b>

### Initial Pool Details

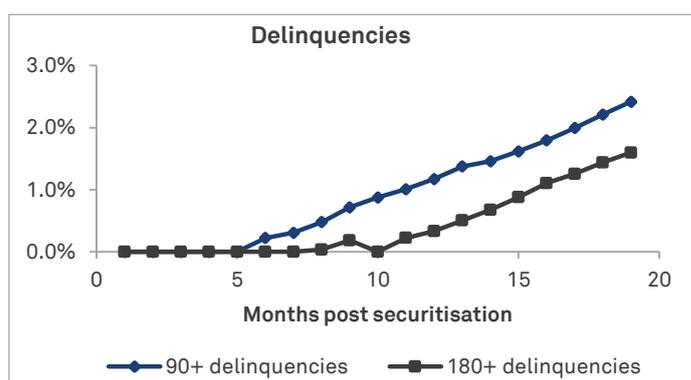
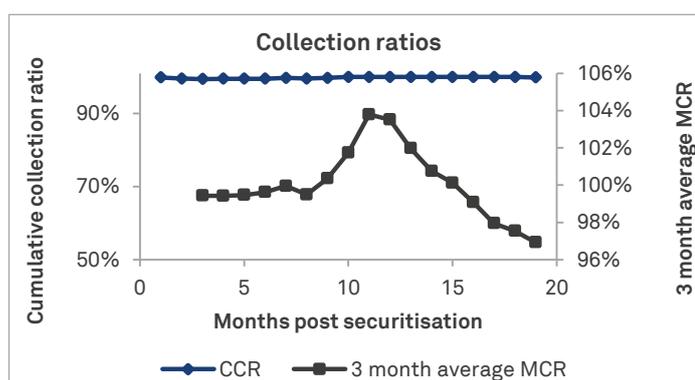
Pool principal (Rs. Mn)	550.5	No. of contracts	27,566
Investor payouts (Rs. Mn)	536.4	Pool duration (months)	10
Pool cashflows (Rs. Mn)	651.6	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	4.2%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	99.5% (Tamil Nadu, Kerala & Pondicherry)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	4	Scheduled EIS as % of initial pool cashflows	9.2%
WAL	-	Subordination as % of initial pool cashflows	17.7%
WAY	24.2%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Feb-18	Dec-17	Mar-17	Performance Summary	Feb-18	Dec-17	Mar-17
Months post securitisation	19	18	9	Loss on repossession and sale	-	-	-
Balance tenure (months)	2	3	12	Credit collateral as % of future payouts	Fully covered	82.5%	12.3%
CCR	99.9%	100.0%	99.8%	First loss facility as % of future payouts	-	-	-
3 month average MCR	96.9%	97.5%	100.4%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	94.0%	90.2%	56.1%	EIS as % of future payouts	3.1%	3.2%	8.1%
Cumulative prepayments	16.3%	15.4%	7.2%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.3%	0.3%	0.4%	First loss facility utilisation	-	-	-
90+ overdues	1.1%	1.0%	0.3%	Second loss facility utilisation	-	-	-
180+ overdues	0.7%	0.6%	0.1%	Liquidity facility utilisation	-	-	-
90+ delinquencies	2.4%	2.2%	0.7%	TCR	0.0%	10.6%	72.3%
180+ delinquencies	1.6%	1.4%	0.2%	TCC	10.0	10.8	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	22-Jun-18	Rating withdrawn	30-Jun-17	CRISIL AA-(SO)	07-Nov-16	CRISIL AA-(SO)	-	-	-
								07-Jul-16	Provisional CRISIL AA-(SO)			

<b>Originator Name</b>	<b>Muthoot Microfin Ltd</b>
<b>Transaction Name</b>	<b>Medon IFMR Capital 2016</b>
<b>Current Rating / Credit Opinion</b>	<b>Rating withdrawn</b>

### Initial Pool Details

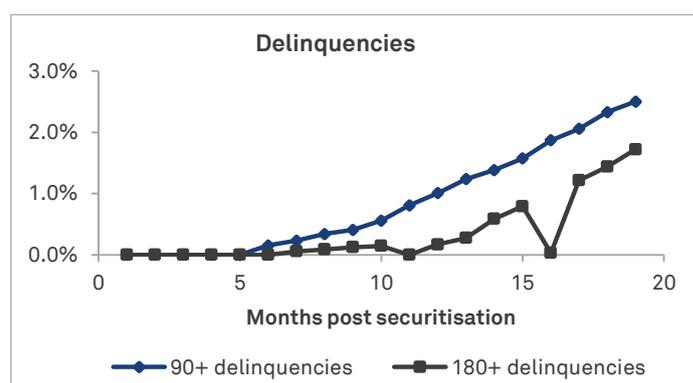
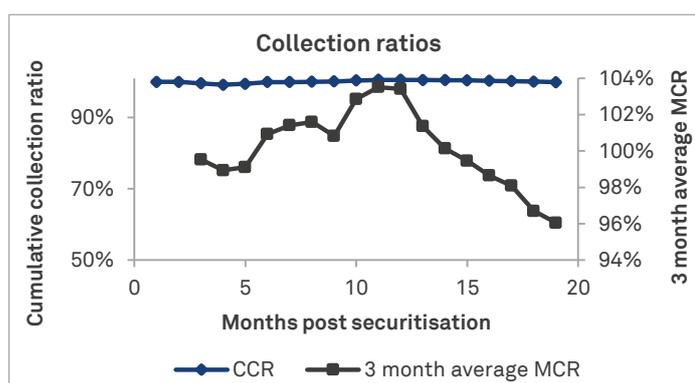
Pool principal (Rs. Mn)	309.9	No. of contracts	17,418
Investor payouts (Rs. Mn)	331.7	Pool duration (months)	9
Pool cashflows (Rs. Mn)	367.0	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	14.4%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	5.1%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	9.3%
Top 3 states	100.0% (Tamil Nadu & Kerala)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	4	Scheduled EIS as % of initial pool cashflows	9.5%
WAL	-	Subordination as % of initial pool cashflows	-
WAY	24.2%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Feb-18	Dec-17	Mar-17	Performance Summary	Feb-18	Dec-17	Mar-17
Months post securitisation	20	19	10	Loss on repossession and sale	-	-	-
Balance tenure (months)	1	2	11	Credit collateral as % of future payouts	Fully covered	Fully covered	42.4%
CCR	99.8%	99.9%	100.0%	First loss facility as % of future payouts	-	-	-
3 month average MCR	94.6%	96.0%	102.9%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	98.9%	95.0%	60.4%	EIS as % of future payouts	0.0%	1.4%	6.7%
Cumulative prepayments	18.1%	17.5%	8.4%	Credit collateral utilisation	0.0%	1.2%	0.0%
1-90 overdues	0.3%	0.3%	0.3%	First loss facility utilisation	-	-	-
90+ overdues	1.3%	1.2%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	1.0%	0.8%	0.1%	Liquidity facility utilisation	-	-	-
90+ delinquencies	2.7%	2.5%	0.6%	TCR	0.0%	0.0%	52.5%
180+ delinquencies	2.0%	1.7%	0.1%	TCC	0.0	20.3	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	22-Jun-18	Rating withdrawn	30-Jun-17	CRISIL A-(SO)	29-Aug-16	CRISIL A-(SO)	-	-	-
								06-Jun-16	Provisional CRISIL A-(SO)			

Originator Name	Muthoot Microfin Ltd
Transaction Name	Pelican IFMR Capital 2016
Current Rating / Credit Opinion	Ratings Withdrawn

### Initial Pool Details

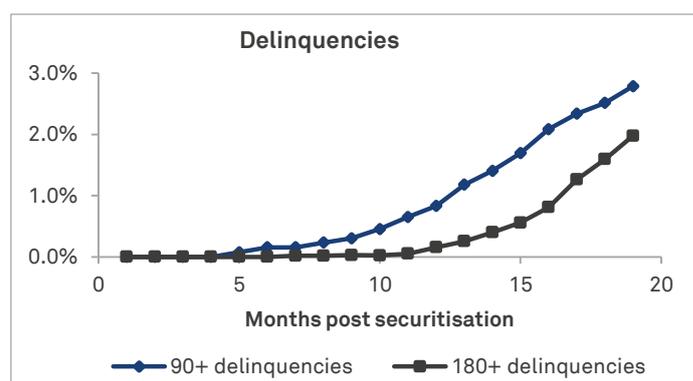
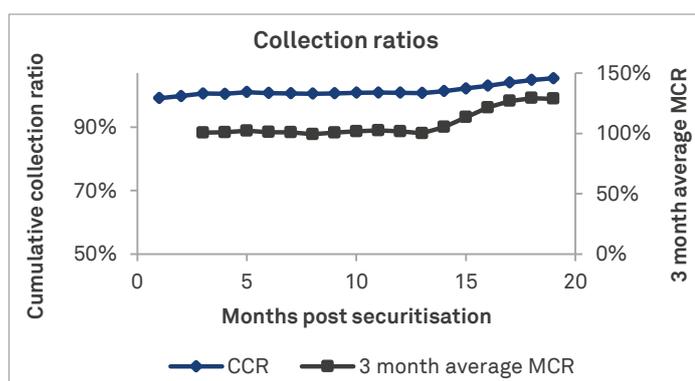
Pool principal (Rs. Mn)	581.6	No. of contracts	29,176
Investor payouts (Rs. Mn)	607.9	Pool duration (months)	9
Pool cashflows (Rs. Mn)	687.4	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	2.5%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	100.0% (Tamil Nadu, Kerala & Pondicherry)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	4	Scheduled EIS as % of initial pool cashflows	10.3%
WAL	-	Subordination as % of initial pool cashflows	Series A1 PTCs - 18.8% Series A2 PTCs - 11.6%
WAY	24.2%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Feb-18	Dec-17	Mar-17	Performance Summary	Feb-18	Dec-17	Mar-17
Months post securitisation	19	18	9	Loss on repossession and sale	-	-	-
Balance tenure (months)	2	3	12	Credit collateral as % of future payouts	Fully covered	47.7%	7.3%
CCR	100.0%	100.0%	100.0%	First loss facility as % of future payouts	-	-	-
3 month average MCR	128.7%	129.3%	100.7%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	95.0%	90.4%	57.8%	EIS as % of future payouts	2.4%	2.6%	7.0%
Cumulative prepayments	10.4%	10.4%	6.8%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.4%	0.4%	0.5%	First loss facility utilisation	-	-	-
90+ overdues	1.3%	1.1%	0.1%	Second loss facility utilisation	-	-	-
180+ overdues	0.9%	0.7%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	2.8%	2.5%	0.3%	TCR	0.0%	33.4%	81.1%
180+ delinquencies	2.0%	1.6%	0.0%	TCC	5.6	6.7	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	27-Mar-18	Rating Withdrawn	30-Jun-17	CRISIL A+ (SO)	26-Sep-16	CRISIL A+ (SO)	-	-	-
								07-Jul-16	Provisional CRISIL A+ (SO)			
Series A2 PTCs	LT	-	-	27-Mar-18	Rating Withdrawn	30-Jun-17	CRISIL BBB (SO)	26-Sep-16	CRISIL BBB (SO)	-	-	-
								07-Jul-16	Provisional CRISIL BBB (SO)			

Originator Name	Muthoot Microfin Ltd
Transaction Name	Targaryen IFMR Capital 2016
Current Rating / Credit Opinion	Ratings withdrawn

### Initial Pool Details

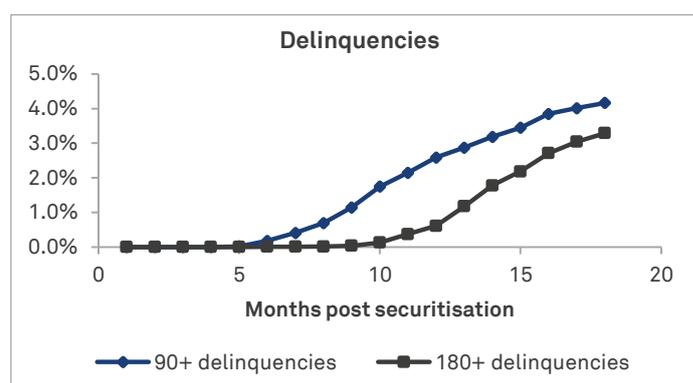
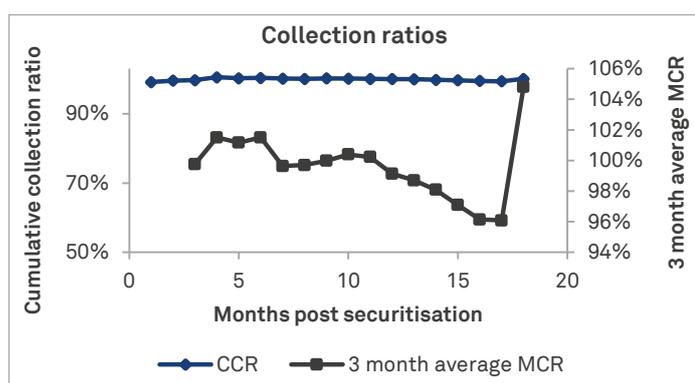
Pool principal (Rs. Mn)	525.7	No. of contracts	23,649
Investor payouts (Rs. Mn)	555.7	Pool duration (months)	9
Pool cashflows (Rs. Mn)	627.0	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	3.2%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	97.5% (Kerala, Tamil Nadu & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	3	Scheduled EIS as % of initial pool cashflows	10.5%
WAL	-	Subordination as % of initial pool cashflows	Series A1 PTCs - 15.5% Series A2 PTCs - 11.4%
WAY	24.2%	Credit collateral post reset as % of stipulated credit collateral	-

### Performance Summary

	Jan-18	Dec-17	Mar-17		Jan-18	Dec-17	Mar-17
Months post securitisation	18	17	8	Loss on repossession and sale	-	-	-
Balance tenure (months)	3	4	13	Credit collateral as % of future payouts	0.0%	41.8%	7.8%
CCR	100.0%	99.4%	100.0%	First loss facility as % of future payouts	-	-	-
3 month average MCR	104.8%	96.1%	99.7%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	100.0%	86.9%	51.2%	EIS as % of future payouts	0.0%	3.4%	7.3%
Cumulative prepayments	16.5%	15.5%	6.7%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.4%	0.4%	0.6%	First loss facility utilisation	-	-	-
90+ overdues	1.8%	1.7%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	1.5%	1.3%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	4.2%	4.0%	0.7%	TCR	0.0%	38.9%	81.7%
180+ delinquencies	3.3%	3.0%	0.0%	TCC	Not relevant	4.5	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	22-Jun-18	Rating Withdrawn	30-Jun-17	CRISIL A-(SO)	06-Dec-16	CRISIL A-(SO)	-	-	-
								08-Aug-16	Provisional CRISIL A-(SO)			
Series A2 PTCs	LT	-	-	22-Jun-18	Rating Withdrawn	30-Jun-17	CRISIL BB-(SO)	06-Dec-16	CRISIL BB-(SO)	-	-	-
								08-Aug-16	Provisional CRISIL BB-(SO)			

<b>Originator Name</b>	<b>Muthoot Microfin Ltd</b>
<b>Transaction Name</b>	<b>Skylark IFMR Capital 2016</b>
<b>Current Rating / Credit Opinion</b>	<b>Rating withdrawn</b>

### Initial Pool Details

Pool principal (Rs. Mn)	662.9	No. of contracts	29,811
Investor payouts (Rs. Mn)	710.6	Pool duration (months)	10
Pool cashflows (Rs. Mn)	792.1	Structure	Par with EIS

### Initial Pool Characteristics

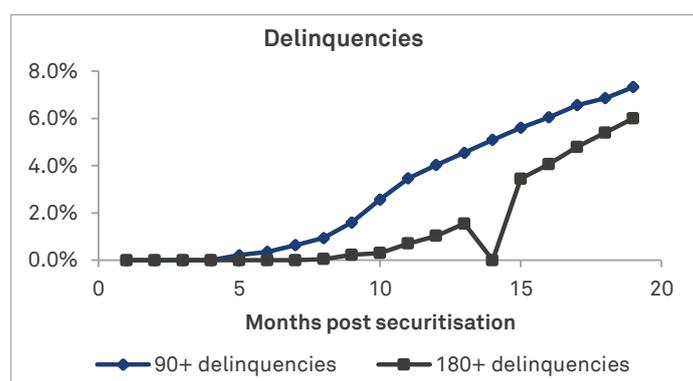
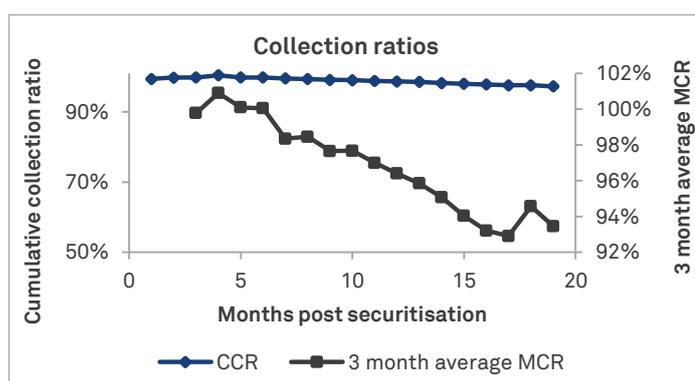
Asset class	Microfinance (100%)
Asset type (New, Used)	-
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	97.5% (Kerala, Tamil Nadu & Karnataka)
WAS (months)	3
WAL	-
WAY	24.3%

### Credit Support

Credit collateral as % of initial pool cashflows	12.6%
First loss facility as % of initial pool cashflows	5.7%
Second loss facility as % of initial pool cashflows	6.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.8%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Feb-18	Dec-17	Mar-17
Months post securitisation	19	17	8
Balance tenure (months)	3	5	14
CCR	97.3%	97.6%	99.4%
3 month average MCR	93.5%	92.9%	98.5%
Pool amortisation	90.6%	83.3%	44.8%
Cumulative prepayments	14.8%	12.9%	5.2%
1-90 overdues	0.4%	0.4%	0.7%
90+ overdues	3.3%	2.7%	0.2%
180+ overdues	2.8%	2.0%	0.0%
90+ delinquencies	7.3%	6.6%	0.9%
180+ delinquencies	6.0%	4.8%	0.1%

Performance Summary	Feb-18	Dec-17	Mar-17
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	Fully covered	Fully covered	26.3%
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
EIS as % of future payouts	0.0%	3.2%	8.0%
Credit collateral utilisation	4.8%	1.4%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	67.3%
TCC	Not relevant	6.2	Above 20 times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	22-Jun-18	Rating Withdrawn	30-Jun-17	CRISIL A- (SO)	24-Aug-16	Provisional CRISIL A- (SO)	-	-	-
				30-Jan-18	CRISIL AA- (SO)	07-Feb-17	CRISIL A- (SO)					

<b>Originator Name</b>	<b>Muthoot Microfin Ltd</b>
<b>Transaction Name</b>	<b>Kinglet IFMR Capital 2016</b>
<b>Current Rating / Credit Opinion</b>	<b>Ratings withdrawn</b>

### Initial Pool Details

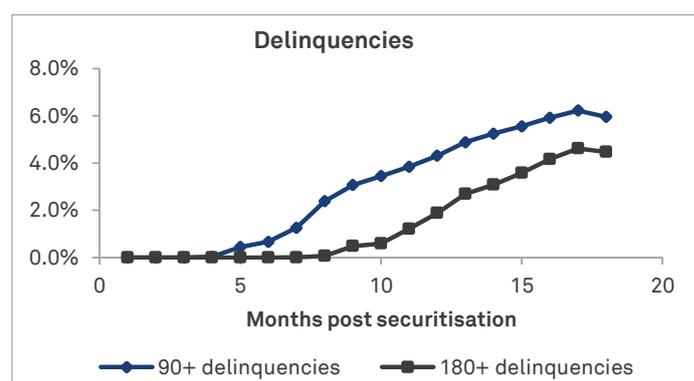
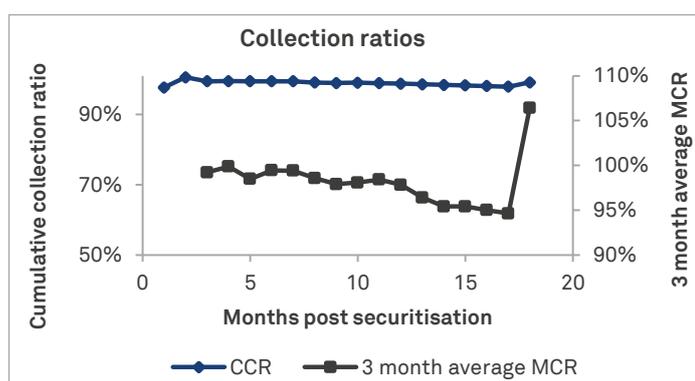
Pool principal (Rs. Mn)	644.9	No. of contracts	29,195
Investor payouts (Rs. Mn)	677.2	Pool duration (months)	9
Pool cashflows (Rs. Mn)	767.9	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	2.0%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	95.6% (Kerala, Tamil Nadu & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	4	Scheduled EIS as % of initial pool cashflows	9.2%
WAL	-	Subordination as % of initial pool cashflows	Series A1 PTCs - 15.9% Series A2 PTCs - 11.7%
WAY	23.8%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	15	6	Loss on repossession and sale	-	-	-
Balance tenure (months)	3	6	15	Credit collateral as % of future payouts	50.8%	12.8%	3.6%
CCR	99.1%	98.3%	99.5%	First loss facility as % of future payouts	-	-	-
3 month average MCR	106.4%	95.4%	99.4%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	90.0%	76.4%	35.4%	EIS as % of future payouts	0.0%	4.9%	8.3%
Cumulative prepayments	17.7%	14.5%	5.4%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.4%	0.4%	0.6%	First loss facility utilisation	-	-	-
90+ overdues	2.5%	2.1%	0.2%	Second loss facility utilisation	-	-	-
180+ overdues	1.8%	1.4%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	6.0%	5.6%	0.7%	TCR	22.6%	63.4%	84.5%
180+ delinquencies	4.5%	3.6%	0.0%	TCC	2.9	3.9	Not relevant



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	-	22-Jun-18	Rating Withdrawn	30-Jun-17	CRISIL A- (SO)	15-Sep-16	Provisional CRISIL A- (SO)	-	-	-
						24-Jan-17	CRISIL A-(SO)					
Series A2 PTCs	LT	-	-	22-Jun-18	Rating Withdrawn	30-Jun-17	CRISIL BB (SO)	15-Sep-16	Provisional CRISIL BB (SO)	-	-	-
						24-Jan-17	CRISIL BB (SO)					

Originator Name	Muthoot Microfin Limited
Transaction Name	Jaithra Trust 2016
Current Rating / Credit Opinion	Rating Withdrawn

### Initial Pool Details

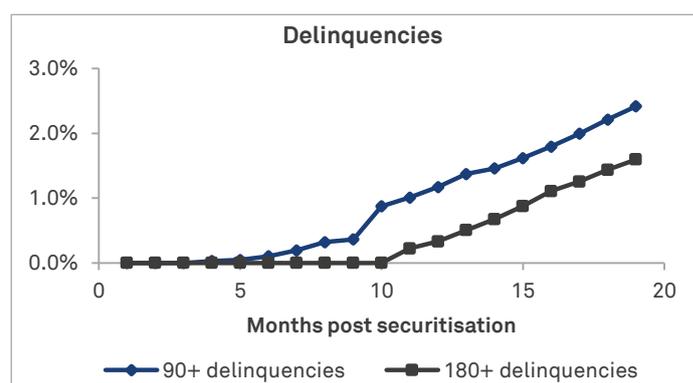
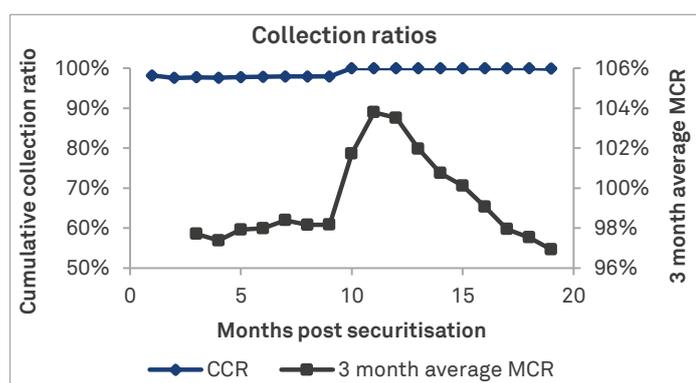
Pool principal (Rs. Mn)	751.0	No. of contracts	33148
Investor payouts (Rs. Mn)	771.1	Pool duration (months)	10
Pool cashflows (Rs. Mn)	895.5	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	2.8%
Asset type (New, Used)	-	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	96.3% (Tamil Nadu, Kerala & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	3	Scheduled EIS as % of initial pool cashflows	9.6%
WAL	-	Subordination as % of initial pool cashflows	13.8%
WAY	23.7%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-17	Dec-16	Mar-16	Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	18	15	6	Loss on repossession and sale	-	-	-
Balance tenure (months)	4	7	16	Credit collateral as % of future payouts	33.9%	14.7%	4.8%
CCR	98.8%	99.2%	100.0%	First loss facility as % of future payouts	-	-	-
3 month average MCR	95.2%	99.6%	100.6%	Second loss facility as % of future payouts	-	-	-
Pool amortisation	85.8%	73.5%	30.2%	EIS as % of future payouts	3.7%	5.1%	8.9%
Cumulative prepayments	16.1%	12.9%	4.6%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.4%	0.5%	0.6%	First loss facility utilisation	-	-	-
90+ overdues	2.4%	1.8%	0.1%	Second loss facility utilisation	-	-	-
180+ overdues	1.7%	1.1%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	5.5%	4.7%	0.2%	TCR	44.0%	67.8%	82.3%
180+ delinquencies	3.9%	2.8%	0.0%	TCC	3.6	5.0	Not relevant



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	12-Jul-18	Rating Withdrawn	23-Feb-17	CRISIL A-(SO)	26-Oct-16	Provisional CRISIL A- (SO)	-	-	-
				18-Apr-18	CRISIL AA-(SO)							

## Samasta Microfinance Ltd

Sr. no	Transaction Name
1	Coral MFI Trust Dec 2017

## Samasta Microfinance Ltd

### Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date <sup>#</sup>	Coupon Rate (%) (Annualised)	Outstanding Rating
Coral MFI Trust Dec 2017	Series A1 PTCs	50.0	27-Dec-17	10-Aug-19	8.75%	CRISIL AA- (SO) (Reaffirmation)

<sup>#</sup>Actual maturity will depend on the level of prepayments in the pool, and exercise of the clean-up call option.

### Detailed rationale

The above transaction is backed by microfinance loans receivables originated by Samasta Microfinance Limited (SML; Rated 'CRISIL A/watch developing'). The rating on the transaction reflects strong collection performance on the underlying pool, the origination and servicing capabilities and soundness of the transaction's legal structure and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

The transaction has a 'Par with turbo-amortising' structure, where Series A1 PTC holders are entitled to receive timely interest and ultimate principal.

### Key rating drivers and description:

#### Supporting factors

- High amortisation and credit support available in the structure
  - As after March 2018 payouts, the pool is amortised by 25.3% which has led to an increase in credit cover available to the future investor payouts. External credit support in the form of cash collateral of Rs 3.25 crore and subordination of cash flow Rs.13.54 crore provide sufficient cushion.
- Low threshold collection ratio
  - After March 2018 payout, the TCR stands low at 64.3% against 3 month average MCR of 98.3%.

#### Constraining factors

- Ability to recover from overdue contracts
  - 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 also make recovery from overdues more challenging.

### Rating Assumptions

To assess the base case collection shortfalls, CRISIL analysed the collection performance of the pool since securitisation, delinquencies, pool specific characteristics and transaction structure. As on March 2018, 60+ dpd and 0+ dpd on the portfolio was 1.1% and 1.3%, respectively.

Based on these aspects, for current contracts, CRISIL estimated base shortfalls in the range of 7.0% to 9.0% of cash flows. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

CRISIL has also factored in monthly prepayment rate in the range of 0.5% to 0.8%.

## About the originator

SML, a non-banking financial company (NBFC) and microfinance institution, is a majority-owned subsidiary of IIFL Finance. SML started its microfinance operations in March 2008 by taking over Colanac Finance Ltd, an NBFC. It follows the standard Grameen Bank model and lends to groups of five. Its centres have 25-30 members. IIFL Finance acquired a significant stake in SML in fiscal 2017 to enter the sector.

Key Financial Indicators			
As on / For the period ended March 31	Unit	2018	2017
Total managed assets	Rs. Crore	948	317
Total income	Rs. Crore	96	33
Gross NPA*	%	0.3	3.9
Adjusted gearing	Times	6.4	3.9
Profit after tax	Rs. Crore	2.6	0.8
Return on managed assets	%	0.5	0.15

\* 90 days past due

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating change					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised Rating
1	Coral MFI Trust Dec-17	Microfinance Loans	Series A1 PTCs	CRISIL A(SO)	CRISIL AA-(SO)

# CRISIL Performance Report

Originator Name	Samasta Microfinance Ltd
Transaction Name	Coral MFI Trust Dec 2017
Current Rating / Credit Opinion	CRISIL AA-(SO)-Series A1 PTCs

## Initial Pool Details

Pool principal (Rs. Mn)	5,581.0	No. of contracts	27,554
Investor payouts (Rs. Mn)	5,000.0	Pool duration (months)	20
Pool cashflows (Rs. Mn)	6,546.0	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	5.0%
Asset type (New, Used)		First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	98.3%(Tamil Nadu, Karnataka & Maharashtra)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	4	Scheduled EIS as % of initial pool cashflows	-
WAL	-	Subordination as % of initial pool cashflows	2070.0%
WAY	25.2%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-18	Performance Summary	Mar-18	Dec-17	Mar-18
Months post securitisation	3	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	17	-	-	Credit collateral as % of future payouts	9.7%	-	-
CCR	99.6%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	99.5%	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	25.3%	-	-	EIS as % of future payouts	40.5%	-	-
Cumulative prepayments	0.4%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.0%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	64.3%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A1 PTCs	LT	324.2	CRISIL AA-(SO)	25-May-18	CRISIL AA- (SO)	28-Dec-17	Provisional CRISIL A (SO)	-	-	-	-	-
				27-Apr-18	CRISIL A (SO)							

**Satin Creditcare Network Ltd**

Sr. no	Transaction Name
1	Mint Trust February 2018

## Satin Creditcare Network Ltd

### Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date <sup>#</sup>	Coupon Rate (%) (Annualised)	Outstanding Rating
Mint Trust February 2018	Series A1 PTCs	2,102.3	27-Feb-18	18-Dec-19	9.60%	CRISIL A- (SO) (Reaffirmation)

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

### Detailed rationale

The transaction is backed by microfinance loan receivables originated by Satin Creditcare Network Limited (Satin: not rated by CRISIL). The rating is based on the credit support available to the PTCs, credit quality of underlying pool receivables, Satin's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'Par with monthly subordinated Excess Interest Spread' structure, where Series A1 PTC holders are entitled to receive timely interest and ultimate principal. The PTCs are supported by the credit collateral – in the form of fixed deposit - and excess interest spread.

### Key rating drivers and description:

#### Supporting factors

- Credit support available in the structure
  - As after March 2018 payouts, credit collateral available in the transaction is 6.5% of future principal payouts. In addition to the cash collateral, the transaction also benefits from excess interest spread (EIS).
- Moderate seasoning of contracts in the pool
  - The contracts in the pool had a weighted average seasoning of 5.9 months and amortisation of 27.7% as of the cut-off date (February 01, 2018).
  - All the contracts in the pool were current as of cut-off date

#### Constraining factors

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

### Rating Assumptions

To assess the base case collection shortfalls for the transaction CRISIL analysed the collection performance of the pool since securitisation, delinquencies, pool specific characteristics and structure. 60+ dpd and 0+ dpd on the portfolio is 10.6% and 13.7% as of Dec 2017 respectively.

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

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

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

## About the originator

Incorporated in 1990, Satin commenced its microfinance operations in 2008. Satin offers loans to women borrowers organised into joint liability groups, following the Grameen Bank model. The company had a network of 709 branches in 266 districts spread across 18 states and union territories, aggregating to a portfolio outstanding of Rs.4304.4 crore as of Dec 2017. The company listed on the Bombay Stock Exchange in October 2015 and National Stock Exchange in August-2015.

Satin has its largest presence in the state of Uttar Pradesh, with around 35 per cent of the portfolio outstanding coming from this state as of December 2017. 63.4 per cent of the total portfolio outstanding for Satin as of December 31, 2017 comes from the three states of Uttar Pradesh, Bihar and Madhya Pradesh. Total disbursements for Satin for FY 2017 stood at Rs. 3543 crore and disbursement in the initial 9 months for FY 2018 is 3596 crore. 90+ dpd for the MFI loan is 9.25% as of Dec 2017.

Key Financial Indicators			
Particulars	Unit	2017	2016
Total assets	Rs. Cr.	4688	3281
Total income (net of interest expenses)	Rs. Cr.	337.5	268.6
PAT	Rs. Cr.	24.5	57.9
Gross NPA	%	14.45%	0.17%
Return on managed assets (annualized)	%	0.5%	1.7%
Adjusted gearing	Times	7.4	11.6

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating change					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Revised Rating
1	Mint Trust February 2018	Microfinance loan receivables	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
2	Vivriti Naboo 002 2018	Microfinance loan receivables	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
			Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

# CRISIL Performance Report

Originator Name	Satin Creditcare Network Ltd
Transaction Name	Mint Trust February 2018
Current Rating / Credit Opinion	CRISIL A-(SO) – Series A1 PTCs

## Initial Pool Details

Pool principal (Rs. Mn)	2,248.4	No. of contracts	103,916
Investor payouts (Rs. Mn)	2,335.9	Pool duration (months)	22
Pool cashflows (Rs. Mn)	2,630.4	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	Microfinance (100%)	Credit collateral as % of initial pool cashflows	5.1%
Asset type (New, Used)		First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	72.8%(Punjab, Uttar Pradesh & Bihar)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	13	Scheduled EIS as % of initial pool cashflows	-
WAL		Subordination as % of initial pool cashflows	14.8%
WAY	23.0%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-18	Performance Summary	Mar-18	Dec-17	Mar-18
Months post securitisation	1	-	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	21	-	-	Credit collateral as % of future payouts	6.5%	-	-
CCR	98.8%	-	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	-	-	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	6.2%	-	-	EIS as % of future payouts	17.6%	-	-
Cumulative prepayments	1.1%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.0%	-	-	First loss facility utilisation	-	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	79.5%	-	-
180+ delinquencies	0.0%	-	-	TCC	Not relevant	-	-

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1961.1	CRISIL A-(SO)	25-May-18	CRISIL A-(SO)	-	-	-	-	-	-	-
				09-Mar-18	Provisional CRISIL A-(SO)	-	-	-	-	-	-	-

## Shriram Transport Finance Company Ltd

Sr. no	Transaction Name
1	STFCL Trust Mar 2015
2	Sansar Trust Mar 2015 III
3	Sansar Trust Mar 2015 IV
4	Sansar Trust December 2015 II
5	Sansar Trust March 2016 IV
6	Sansar Trust June 2016 II
7	Sansar Trust September 2016
8	Sansar Trust September 2016 II
9	Sansar Trust September 2016 III
10	Sansar Trust September 2016 V
11	Sansar Trust September 2016 VI
12	Sansar Trust October 2016 II
13	Sansar Trust December 2016 II
14	Sansar Trust March 2017 II
15	Sansar Trust March 2017 V
16	Sansar Trust June 2017 III
17	Sansar Trust June 2017 V
18	Sansar Trust September 2017
19	Sansar Trust September 2017 IV
20	Sansar Trust September 2017 VI
21	Sansar Trust December 2017 IV

## Shriram Transport Finance Company Ltd

### Rating action

Trust	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date	Coupon rate (%) (annualised)	Outstanding rating
Sansar Trust December 2015 II	Series A PTCs	4,375.6	31-Dec-15	22-Jul-20	7.60%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	345.7			-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Sansar Trust March 2016 IV	Series A PTCs	2,894.8	30-Mar-16	25-Sep-20	7.90%^	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	144.7			-	CRISIL A- (SO) Equivalent (Reaffirmation)
Sansar Trust June 2016 II	Series A PTCs	4,002.4	24-Jun-16	22-Dec-20	7.53%^	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	212.7			-	CRISIL A- (SO) Equivalent (Reaffirmation)
Sansar Trust September 2016	Series A1 PTCs®	1,987.7	23-Sep-16	18-Dec-20	8.75%*	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	1,484.7			8.75%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	208.9			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Sep 2016 II	Series A PTCs	2,909.6	28-Sep-16	17-Apr-21	7.35%^	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	188.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2016 III	Series A PTCs	4,700.5	28-Sep-16	25-Mar-21	7.50%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	281.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2016 V	Series A PTCs	4,020.5	30-Sep-16	20-Mar-21	8.42%^	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	279.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2016 VI	Series A1 PTCs®	3,276.1	30-Sep-16	20-Mar-21	8.10%*	CRISIL AAA (SO) (Reaffirmation)
	Series A2 PTCs	1,139.6			8.65%*	CRISIL AAA (SO) (Reaffirmation)
	Series A3 PTCs	592.4			9.00%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	341.7			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust October 2016 II	Series A PTCs	2,562.4	28-Oct-16	20-Jan-21	8.42%^	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	130.6			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust December 2016 II	Series A PTCs	4,002.4	27-Dec-16	23-Jul-21	7.50%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	281.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust March 2017 II	Series A PTCs	3,401.9	29-Mar-17	20-Oct-21	7.50%*	CRISIL AAA (SO) (Reaffirmation)

Trust	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date	Coupon rate (%) (annualised)	Outstanding rating
	Second loss facility	200.8			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust March 2017 V	Series A PTCs	8,497.2	30-Mar-17	22-Oct-21	7.50%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	435.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust June 2017 III	Series A PTCs	3,628.4	29-Jun-17	18-Jan-22	7.15%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	233.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust June 2017 V	Series A PTCs	4,978.9	30-Jun-17	25-Jan-22	7.20%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	249.0			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust September 2017	Series A PTCs	3,004.3	26-Sep-17	17-Apr-22	6.92%^	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	168.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Sep 2017 IV	Series A PTCs	3,444.2	28-Sep-17	18-Apr-22	7.20%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	192.9			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust Sep 2017 VI	Series A PTCs	5,940.9	29-Sep-17	18-Feb-22	8.05%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	391.7			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)
Sansar Trust December 2017 IV	Series A PTCs	4,089.7	28-Dec-17	18-Jul-22	7.18%*	CRISIL AAA (SO) (Reaffirmation)
	Second loss facility	210.1			-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

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

@ All payouts pertaining to this instrument have been made in full. Rating withdrawal letter from trustee is awaited.

\* Annualised

^ p.a.p.m.

## Detailed rationale

The above transactions are backed by varying proportions of CV, PV, CE, and tractor loan receivables originated by Shriram Transport Finance Company Limited (STFCL; rated 'CRISIL AA+/FAAA/Stable/A1+'). However, all the pools backing the transactions comprise a substantial proportion of MHCV loan receivables. The ratings on these transactions are primarily driven by credit quality of the underlying pool cash flows, origination and servicing capabilities of STFCL, and credit support available in the transaction structure to meet investor payouts. Amortisation coupled with robust collection performance have helped to enhance the credit cushion available.

Series A PTCs holders under all the above transactions except 'Sansar Trust September 2016' and 'Sansar Trust September 2016 VI' are entitled to receive timely interest and timely principal payments on a monthly basis. Series A1 PTC holders under the transactions 'Sansar Trust September 2016' and 'Sansar Trust September 2016 VI' are entitled to receive timely interest and timely principal payments on a monthly basis. Series A2 PTC holders under the transactions 'Sansar Trust September 2016' and 'Sansar Trust September 2016 VI' are entitled to receive timely interest and timely principal payments on a monthly basis once payouts to Series A1 PTCs holders are made in full. Series A3 PTCs holders under the transaction 'Sansar Trust September 2016 VI' are entitled

# CRISIL Performance Report

to receive timely interest and timely principal payments on a monthly basis once payouts to Series A1 PTCs holders and Series A2 PTCs holders are made in full.

## Key rating drivers and description

### Supporting factors

- Amortisation and credit support
  - As after March 2018 payouts, median amortisation level of pools from 2016 vintage was 79.3% and 2017 vintage was 28.2%. Amortisation has led to increase in credit support available in the transactions. After March 2018 payouts, median EIS available as percentage of future payouts, for pools from 2016 vintage was 6.8% and 2017 vintage was 10.4%. The credit collateral available as percentage of future payouts, for 2016 vintage was 45.0% and 2017 vintage was 13.8%, respectively.
- Robust collection efficiency
  - For transactions from 2016 vintage, median 3-month average MCR after March 2018 payouts was 102.4% against the median TCR of 47.7%. For transactions from 2017 vintage, median 3-month average MCR was 96.5% against the median TCR of 78.2%. Median 0+ OD as a percentage of initial pool principal, for 2016 vintage transactions was 4.7% and for 2017 vintage transactions was 1.5%, after March 2018 payouts.

### Constraining factors

- High IRR contracts
  - The median weighted-average IRR of contracts in these pools is around 16%. Higher IRR contracts have shown weaker performance on the portfolio level.

## Rating Assumptions

To assess the base case shortfalls for the transactions, CRISIL analysed the static pool performance, collection performance and delinquencies of the pools since securitisation, pool specific characteristics and transaction structure. As of Mar 2018, 90+ dpd for the used and new portfolio are 5.9% and 5.8%, respectively.

Based on these aspects, for current contracts, CRISIL estimated base shortfalls in the range of 5% to 7% of receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

## Detailed rationale

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with over 1,000 branches and 930 rural centers as on December 31, 2017. STFCL is also engaged in the construction equipment (CEQ) financing business through its erstwhile wholly owned subsidiary, \*Shriram Equipment Finance Company that was merged with STFCL with effect from 1st April 2015. In January 2018, STFCL announced that it would sell majority stake in wholly owned subsidiary Shriram Automall to MXC Solutions India Pvt Ltd (MXC, owner of CarTrade.com) for Rs 156.38 crore. The transaction is expected to be completed by April 2018.

## Key Financial Indicators

Particulars	Unit	2018	2017
Total Assets	Rs Cr	88,470	74,410
Total income (net of interest expenses)	Rs Cr	6,982	5,597
PAT	Rs Cr	1,568	1,257
Gross NPA	%	9.2^	8.2
Overall Capital Adequacy Ratio	%	16.9	16.9
Return on Managed Assets	%	1.6	1.5

^ Per 90+ dpd

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new transactions originated between April 01 and July 13, 2018.

Table 1: New instruments rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Sansar Trust May 2018	CV, PV, THW, CE	719.9	8.0%	Provisional CRISIL AAA (SO) – Series A PTCs, Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

Table 2: Instruments that were redeemed

Sr. no	Type of instrument	Transaction name
1	Series A PTCs, Second loss facility	STFCL Trust March 2015
2	Series A PTCs, Second loss facility	Sansar Trust March 2015 III
3	Series A PTCs, Second loss facility	Sansar Trust Mar 2015 IV

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions

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

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	STFCL Trust Mar 2015
Current Rating / Credit Opinion	Ratings withdrawn

## Initial Pool Details

Pool principal (Rs. Mn)	10,624.8	No. of contracts	31,085
Investor payouts (Rs. Mn)	11,964.6	Pool duration (months)	16
Pool cashflows (Rs. Mn)	13,138.1	Structure	Par with EIS

## Initial Pool Characteristics

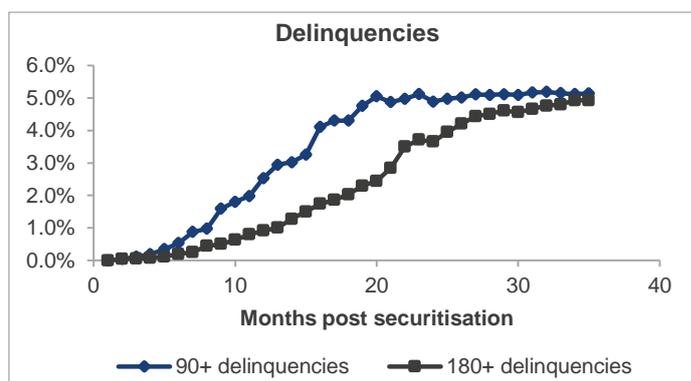
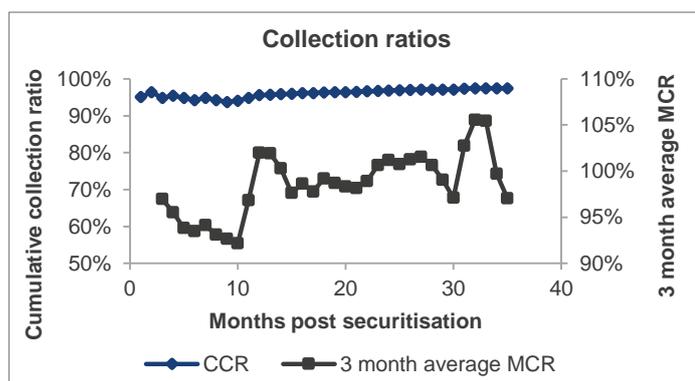
Asset class	CV (86%), PV (7%) and Others (7%)
Asset type (New, Used)	7%, 93%
Overdue composition (0, 1, 2)	92%, 8%, 0%
Top 3 states	54.3% (Andhra Pradesh, Karnataka & Maharashtra)
WAS (months)	12
WAL	66%
WAY	16.3%

## Credit Support

Credit collateral as % of initial pool cashflows	8.0%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	4.0%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.0%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	35	32	23
Balance tenure (months)	19	22	31
CCR	97.5%	97.5%	96.7%
3 month average MCR	97.0%	105.6%	100.7%
Pool amortisation	91.8%	88.6%	75.5%
Cumulative prepayments	9.8%	9.7%	8.4%
1-90 overdues	0.4%	0.4%	0.7%
90+ overdues	4.7%	4.6%	3.7%
180+ overdues	4.6%	4.4%	3.1%
90+ delinquencies	5.1%	5.2%	5.1%
180+ delinquencies	4.9%	4.8%	3.7%

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	Fully covered	91.4%	37.9%
First loss facility as % of future payouts	63.7%	46.2%	19.1%
Second loss facility as % of future payouts	62.3%	45.2%	18.7%
EIS as % of future payouts	4.2%	5.0%	6.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	8.2%	58.3%
TCC	Not relevant	19.3	17.4



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	28-May-18	Rating withdrawn	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	05-Apr-15	CRISIL AAA (SO)	-
Second Loss Facility	LT	-	-	28-May-18	Rating withdrawn	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	05-Apr-15	CRISIL BBB (SO) Equivalent	-

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust Mar 2015 III
Current Rating / Credit Opinion	Ratigns withdrawn

## Initial Pool Details

Pool principal (Rs. Mn)	505.9	No. of contracts	1,479
Investor payouts (Rs. Mn)	565.7	Pool duration (months)	16
Pool cashflows (Rs. Mn)	622.8	Structure	Par with EIS

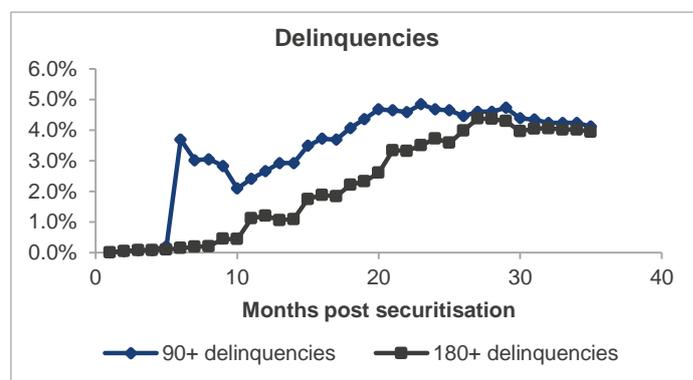
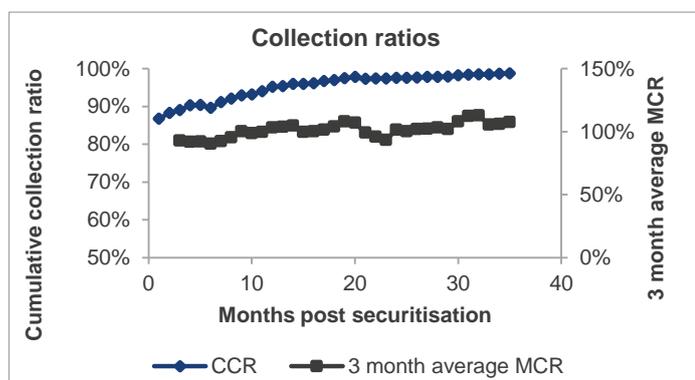
## Initial Pool Characteristics

Asset class	CV (86%), PV (8%) and Others (6%)
Asset type (New, Used)	6%, 94%
Overdue composition (0, 1, 2)	89%, 11%, 0%
Top 3 states	52.6% (Andhra Pradesh, Karnataka & Maharashtra)
WAS (months)	11
WAL	66%
WAY	16.2%

## Credit Support

Credit collateral as % of initial pool cashflows	8.8%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.7%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	35	32	23	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	19	22	31	Credit collateral as % of future payouts	Fully covered	Fully covered	44.6%
CCR	98.7%	98.4%	97.4%	First loss facility as % of future payouts	74.9%	51.7%	19.8%
3 month average MCR	107.3%	112.8%	93.2%	Second loss facility as % of future payouts	86.9%	60.0%	24.7%
Pool amortisation	93.6%	90.7%	78.8%	EIS as % of future payouts	4.3%	5.0%	8.2%
Cumulative prepayments	10.6%	10.5%	9.3%	Credit collateral utilisation	0.0%	0.0%	3.2%
1-90 overdues	0.1%	0.1%	0.5%	First loss facility utilisation	0.0%	0.0%	6.9%
90+ overdues	3.9%	3.9%	3.6%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	3.8%	3.8%	3.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	4.1%	4.2%	4.8%	TCR	0.0%	0.0%	51.2%
180+ delinquencies	3.9%	4.1%	3.5%	TCC	Not relevant	Above 20 times	20.2



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	28-May-18	Rating withdrawn	30-Jun-17	CRISIL AAA (S0)	05-Jul-16	CRISIL AAA (S0)	05-Apr-15	CRISIL AAA (S0)	-
Second Loss Facility	LT	-	-	28-May-18	Rating withdrawn	30-Jun-17	CRISIL BBB (S0) Equivalent	05-Jul-16	CRISIL BBB (S0) Equivalent	05-Apr-15	CRISIL BBB (S0) Equivalent	-

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust Mar 2015 IV
Current Rating / Credit Opinion	Rating withdrawn

## Initial Pool Details

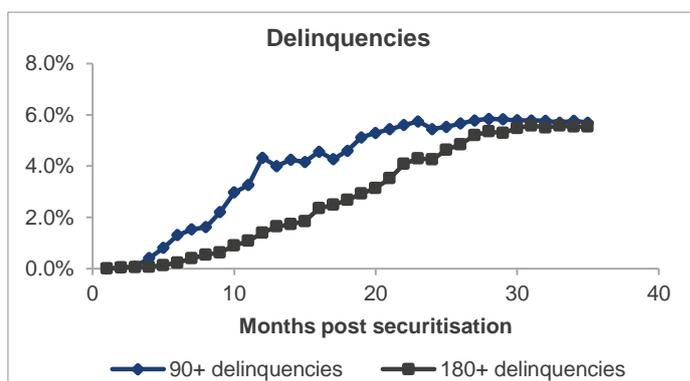
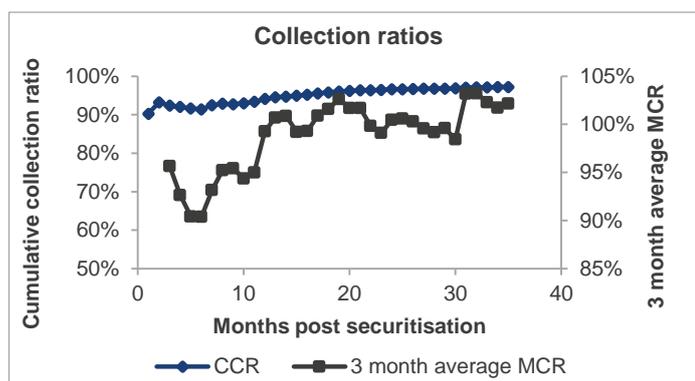
Pool principal (Rs. Mn)	4,860.7	No. of contracts	15,873
Investor payouts (Rs. Mn)	5,453.4	Pool duration (months)	16
Pool cashflows (Rs. Mn)	6,017.5	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (89%), PV (9%) and Others (5%)	Credit collateral as % of initial pool cashflows	8.3%
Asset type (New, Used)	5%, 95%	First loss facility as % of initial pool cashflows	4.0%
Overdue composition (0, 1, 2)	89%, 10%, 0%	Second loss facility as % of initial pool cashflows	4.3%
Top 3 states	49.9% (Andhra Pradesh, Maharashtra & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	11	Scheduled EIS as % of initial pool cashflows	9.4%
WAL	65%	Subordination as % of initial pool cashflows	-
WAY	16.6%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	35	32	23	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	19	22	31	Credit collateral as % of future payouts	Fully covered	98.9%	41.2%
CCR	97.2%	97.1%	96.4%	First loss facility as % of future payouts	68.5%	48.0%	20.0%
3 month average MCR	102.2%	103.2%	99.1%	Second loss facility as % of future payouts	72.6%	50.9%	21.2%
Pool amortisation	93.0%	90.1%	76.5%	EIS as % of future payouts	4.5%	5.1%	6.7%
Cumulative prepayments	10.6%	10.5%	9.2%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.1%	0.1%	0.5%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	5.3%	5.2%	4.4%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	5.2%	5.1%	3.7%	Liquidity facility utilisation	-	-	-
90+ delinquencies	5.7%	5.8%	5.7%	TCR	0.0%	1.0%	55.1%
180+ delinquencies	5.5%	5.5%	4.3%	TCC	18.0	18.0	17.5



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	28-May-18	Rating Withdrawn	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	02-Apr-15	CRISIL AAA (SO)	-
Second Loss Facility	LT	-	-	28-May-18	Rating Withdrawn	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	02-Apr-15	CRISIL BBB (SO) Equivalent	-

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust December 2015 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	4,375.6	No. of contracts	24,123
Investor payouts (Rs. Mn)	4,781.3	Pool duration (months)	14
Pool cashflows (Rs. Mn)	5,234.3	Structure	Par with EIS

## Initial Pool Characteristics

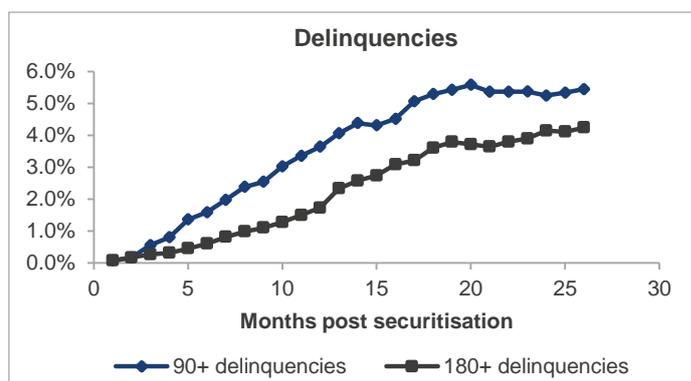
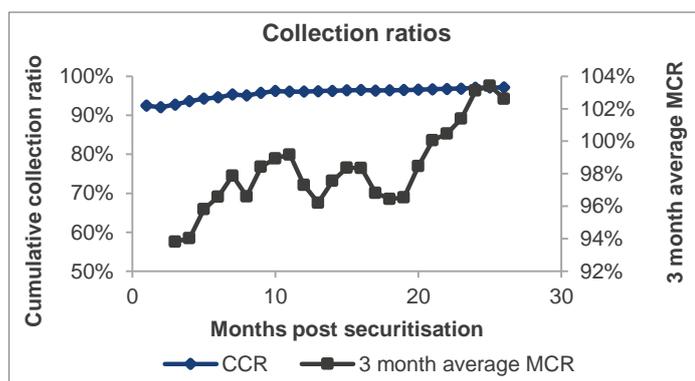
Asset class	CV (55%), PV (18%) and Others (27%)
Asset type (New, Used)	9%, 91%
Overdue composition (0, 1, 2)	98%, 2%, 0%
Top 3 states	37.1% (Karnataka, Andhra Pradesh & Maharashtra)
WAS (months)	10
WAL	67%
WAY	16.5%

## Credit Support

Credit collateral as % of initial pool cashflows	10.8%
First loss facility as % of initial pool cashflows	4.2%
Second loss facility as % of initial pool cashflows	6.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	26	23	14
Balance tenure (months)	28	31	40
CCR	97.1%	96.9%	96.3%
3 month average MCR	102.6%	101.4%	97.6%
Pool amortisation	87.9%	82.8%	61.6%
Cumulative prepayments	10.0%	9.0%	6.1%
1-90 overdues	0.3%	0.4%	0.9%
90+ overdues	4.4%	4.1%	2.7%
180+ overdues	3.8%	3.4%	2.0%
90+ delinquencies	5.4%	5.4%	4.4%
180+ delinquencies	4.2%	3.9%	2.6%

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	Fully covered	71.3%	31.5%
First loss facility as % of future payouts	39.4%	27.6%	12.2%
Second loss facility as % of future payouts	62.4%	43.7%	19.3%
EIS as % of future payouts	5.4%	5.8%	7.3%
Credit collateral utilisation	0.1%	0.0%	0.0%
First loss facility utilisation	0.1%	0.1%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	0.0%	27.1%	63.8%
TCC	Above 20 times	18.7	23.0



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	528.1	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	-	-	-
								05-May-16	CRISIL AAA(SO)			
								07-Jan-16	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	34.5	CRISIL BBB (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	-	-	-
								05-May-16	CRISIL AAA(SO) Equivalent			
								07-Jan-16	Provisional CRISIL AAA (SO) Equivalent			

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust March 2016 IV
Current Rating / Credit Opinion	CRISIL AAA (SO) – Series A PTCs CRISIL A- (SO) Equivalent – Second loss facility

## Initial Pool Details

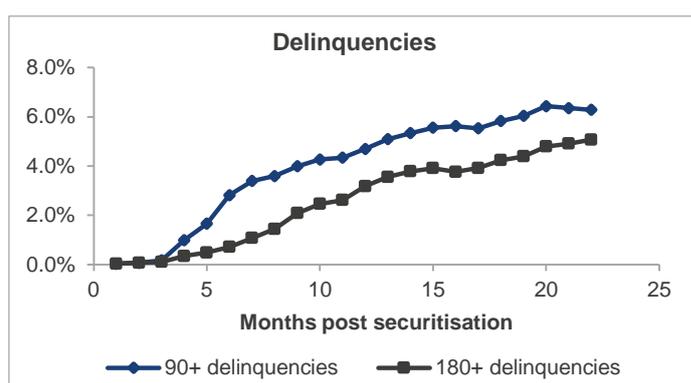
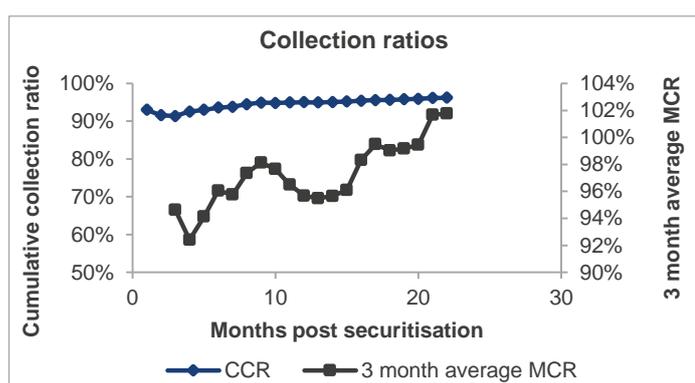
Pool principal (Rs. Mn)	2,894.8	No. of contracts	15,102
Investor payouts (Rs. Mn)	3,210.7	Pool duration (months)	15
Pool cashflows (Rs. Mn)	3,484.3	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (79%) and PV (21%)	Credit collateral as % of initial pool cashflows	8.3%
Asset type (New, Used)	3%, 97%	First loss facility as % of initial pool cashflows	4.2%
Overdue composition (0, 1, 2)	88%, 12%, 0%	Second loss facility as % of initial pool cashflows	4.2%
Top 3 states	39.5% (Andhra Pradesh, Karnataka & Maharashtra)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	14	Scheduled EIS as % of initial pool cashflows	8.0%
WAL	62%	Subordination as % of initial pool cashflows	-
WAY	16.6%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	22	19	10	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	30	33	42	Credit collateral as % of future payouts	45.0%	33.4%	16.7%
CCR	96.2%	95.8%	94.8%	First loss facility as % of future payouts	22.5%	16.7%	8.4%
3 month average MCR	101.8%	99.2%	97.6%	Second loss facility as % of future payouts	22.5%	16.7%	8.4%
Pool amortisation	79.0%	71.8%	44.5%	EIS as % of future payouts	5.6%	6.1%	7.7%
Cumulative prepayments	7.1%	6.0%	3.5%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.2%	0.3%	0.8%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	5.1%	4.6%	2.6%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	4.6%	3.8%	1.8%	Liquidity facility utilisation	-	-	-
90+ delinquencies	6.3%	6.0%	4.3%	TCR	52.1%	62.7%	77.3%
180+ delinquencies	5.1%	4.4%	2.5%	TCC	9.5	8.5	18.4



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	608.9	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	09-Jun-16	CRISIL AAA (SO)	-	-	-
								06-Apr-16	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	144.7	CRISIL A-(SO) Equivalent	-	-	30-Jun-17	CRISIL A-(SO) Equivalent	09-Jun-16	CRISIL A- (SO) Equivalent	-	-	-
								06-Apr-16	Provisional CRISIL A-(SO) Equivalent			

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust June 2016 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISILA- (SO) Equivalent - Second loss facility

## Initial Pool Details

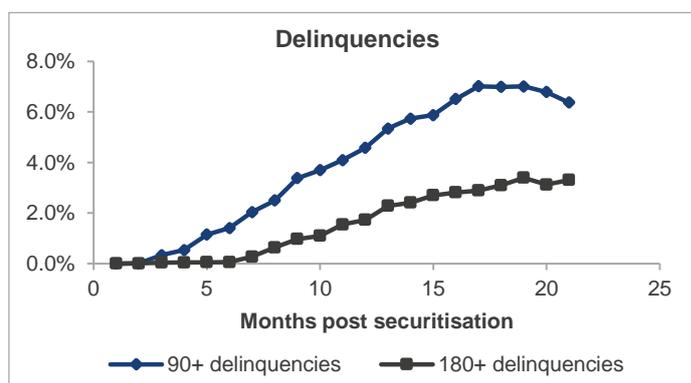
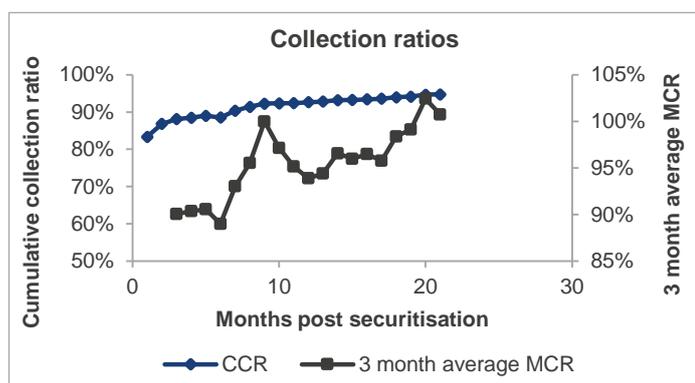
Pool principal (Rs. Mn)	4,002.5	No. of contracts	8,684
Investor payouts (Rs. Mn)	4,461.8	Pool duration (months)	18
Pool cashflows (Rs. Mn)	4,956.1	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (92.5%) and Others (7.5%)	Credit collateral as % of initial pool cashflows	8.3%
Asset type (New, Used)	24%, 76%	First loss facility as % of initial pool cashflows	4.0%
Overdue composition (0, 1, 2)	92%, 8%, 0%	Second loss facility as % of initial pool cashflows	4.3%
Top 3 states	33.3% (Madhya Pradesh, Andhra Pradesh & Maharashtra)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	11	Scheduled EIS as % of initial pool cashflows	9.7%
WAL	72%	Subordination as % of initial pool cashflows	-
WAY	15.5%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	21	18	9	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	33	36	45	Credit collateral as % of future payouts	31.2%	23.9%	13.2%
CCR	94.7%	94.0%	92.3%	First loss facility as % of future payouts	15.1%	11.6%	6.4%
3 month average MCR	100.7%	98.4%	100.0%	Second loss facility as % of future payouts	16.1%	12.3%	6.8%
Pool amortisation	68.8%	59.5%	28.3%	EIS as % of future payouts	5.8%	6.5%	8.5%
Cumulative prepayments	10.7%	8.7%	2.4%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	1.7%	1.7%	2.0%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	3.2%	3.0%	0.9%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	2.2%	1.8%	0.4%	Liquidity facility utilisation	-	-	-
90+ delinquencies	6.4%	7.0%	3.4%	TCR	65.0%	71.4%	80.0%
180+ delinquencies	3.3%	3.1%	1.0%	TCC	10.6	9.2	24.3



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1248.6	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	04-Nov-16	CRISIL AAA (SO)	-	-	-
								08-Jul-16	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	212.7	CRISIL A-(SO) Equivalent	-	-	30-Jun-17	CRISIL A-(SO) Equivalent	04-Nov-16	CRISIL A-(SO) Equivalent	-	-	-
								08-Jul-16	Provisional CRISIL A-(SO) Equivalent			

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust September 2016
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs, Series A2 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	3,472.4	No. of contracts	20,749
Investor payouts (Rs. Mn)	3,797.4	Pool duration (months)	13
Pool cashflows (Rs. Mn)	4,285.6	Structure	Par with EIS

## Initial Pool Characteristics

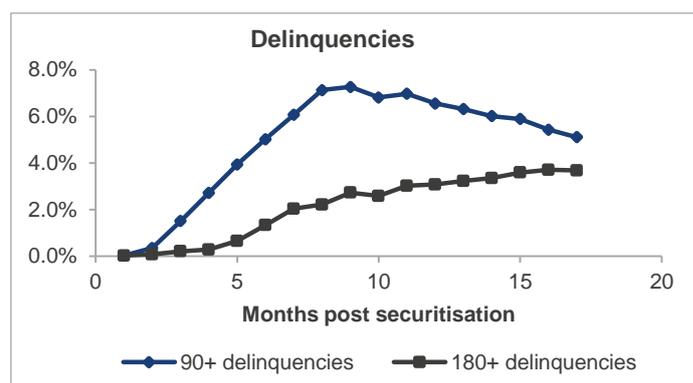
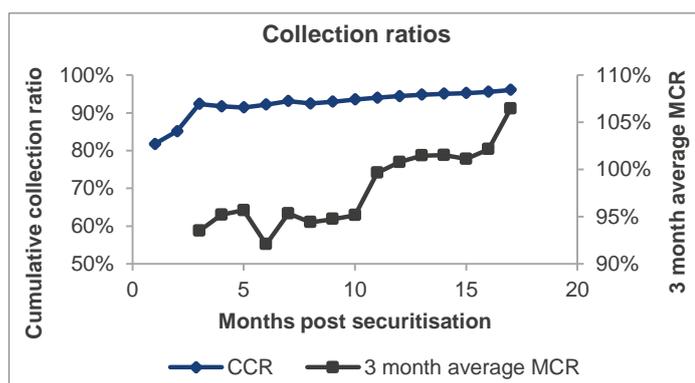
Asset class	CV (79%) and Others (21%)
Asset type (New, Used)	7%, 93%
Overdue composition (0, 1, 2)	96%, 4%, 0%
Top 3 states	35.6% (Karnataka, Tamil Nadu & Maharashtra)
WAS (months)	11
WAL	68%
WAY	21.2%

## Credit Support

Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.9%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	15	6
Balance tenure (months)	33	36	45
CCR	96.1%	95.0%	91.4%
3 month average MCR	106.4%	101.5%	95.7%
Pool amortisation	85.4%	76.9%	31.9%
Cumulative prepayments	20.7%	18.5%	5.0%
1-90 overdues	0.9%	1.1%	1.8%
90+ overdues	3.9%	3.9%	1.3%
180+ overdues	3.3%	2.8%	0.5%
90+ delinquencies	5.1%	6.0%	3.9%
180+ delinquencies	3.7%	3.4%	0.7%

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	71.7%	45.2%	15.0%
First loss facility as % of future payouts	32.6%	20.5%	6.8%
Second loss facility as % of future payouts	39.2%	24.7%	8.2%
EIS as % of future payouts	7.2%	8.1%	10.6%
Credit collateral utilisation	0.0%	0.0%	0.5%
First loss facility utilisation	0.0%	0.0%	1.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	26.4%	50.7%	76.9%
TCC	Above 20 times	14.7	Not Applicable



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	23-Sep-16	Provisional CRISIL AAA (SO)	-	-	-
						02-Feb-17	CRISIL AAA(SO)					
Series A2 PTCs	LT	507.3	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	23-Sep-16	Provisional CRISIL AAA (SO)	-	-	-
						02-Feb-17	CRISIL AAA (SO)					
Second Loss Facility	LT	208.9	CRISIL BBB+ (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+ (SO) Equivalent	23-Sep-16	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-
						02-Feb-17	CRISILBBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust Sep 2016 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

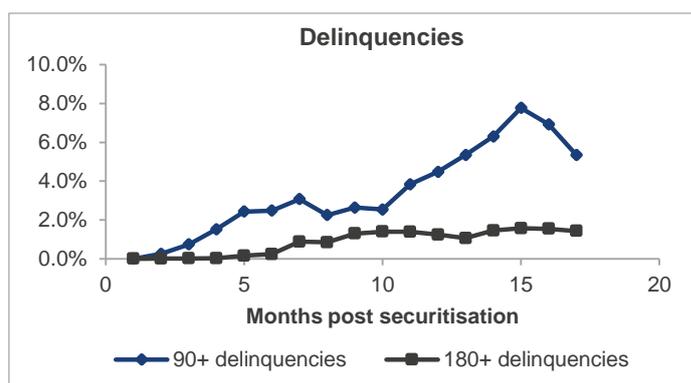
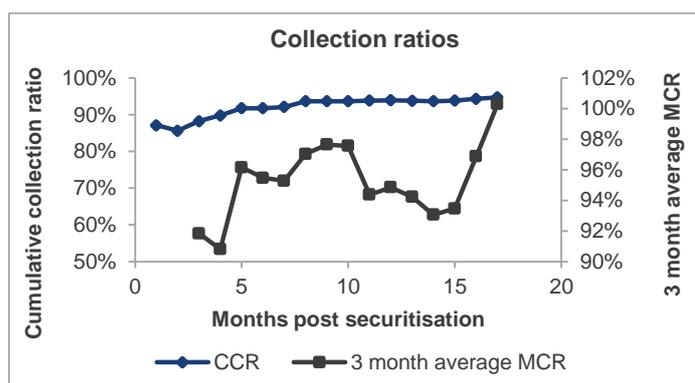
Pool principal (Rs. Mn)	2,909.6	No. of contracts	3,702
Investor payouts (Rs. Mn)	3,290.6	Pool duration (months)	21
Pool cashflows (Rs. Mn)	3,622.6	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (83%), PV (7%) and Others (10%)	Credit collateral as % of initial pool cashflows	9.2%
Asset type (New, Used)	42%, 58%	First loss facility as % of initial pool cashflows	4.0%
Overdue composition (0, 1, 2)	91%, 9%, 0%	Second loss facility as % of initial pool cashflows	5.2%
Top 3 states	31.4% (Karnataka, Tamil Nadu & Maharashtra)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	8	Scheduled EIS as % of initial pool cashflows	8.9%
WAL	76%	Subordination as % of initial pool cashflows	-
WAY	14.1%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	17	14	5	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	37	40	49	Credit collateral as % of future payouts	20.9%	17.5%	11.6%
CCR	94.7%	93.7%	91.8%	First loss facility as % of future payouts	9.1%	7.6%	5.0%
3 month average MCR	100.3%	93.1%	96.2%	Second loss facility as % of future payouts	11.8%	9.9%	6.5%
Pool amortisation	49.0%	39.8%	11.0%	EIS as % of future payouts	6.9%	7.5%	10.0%
Cumulative prepayments	8.6%	6.0%	1.2%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	1.8%	1.8%	1.4%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	1.8%	1.7%	0.4%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.9%	0.8%	0.1%	Liquidity facility utilisation	-	-	-
90+ delinquencies	5.4%	6.3%	2.4%	TCR	74.0%	76.7%	91.1%
180+ delinquencies	1.4%	1.5%	0.2%	TCC	18.1	16.0	Not Applicable



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1484.4	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	07-Oct-16	Provisional CRISIL AAA (SO)	-	-	-
						15-Feb-17	CRISIL AAA(SO)					
Second Loss Facility	LT	18.9	CRISIL BBB+ (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+(SO) Equivalent	07-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-
						15-Feb-17	CRISIL BBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust September 2016 III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

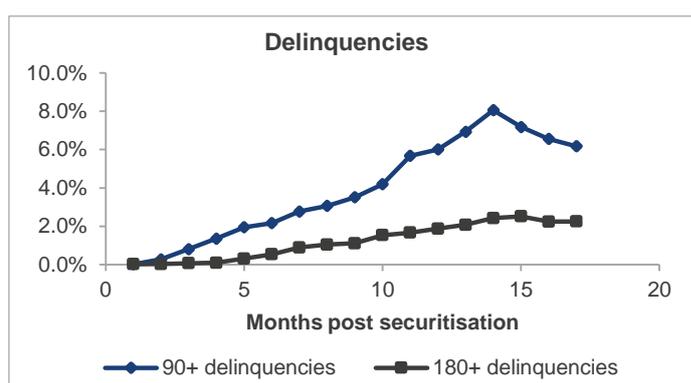
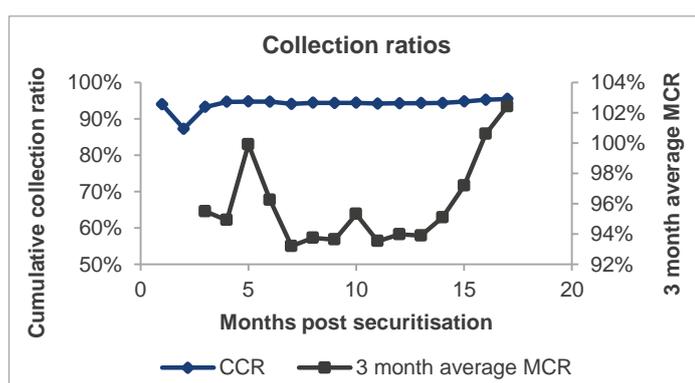
Pool principal (Rs. Mn)	4,700.6	No. of contracts	15,303
Investor payouts (Rs. Mn)	5,236.4	Pool duration (months)	18
Pool cashflows (Rs. Mn)	5,785.9	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (78%) and Others (22%)	Credit collateral as % of initial pool cashflows	8.9%
Asset type (New, Used)	26%, 74%	First loss facility as % of initial pool cashflows	4.1%
Overdue composition (0, 1, 2)	91%, 9%, 0%	Second loss facility as % of initial pool cashflows	4.9%
Top 3 states	31.9% (Karnataka, Tamil Nadu & Andhra Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	11	Scheduled EIS as % of initial pool cashflows	9.2%
WAL	71%	Subordination as % of initial pool cashflows	-
WAY	16.0%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	17	14	5	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	36	39	48	Credit collateral as % of future payouts	27.6%	22.5%	12.3%
CCR	95.5%	94.4%	94.8%	First loss facility as % of future payouts	12.6%	9.5%	5.6%
3 month average MCR	102.4%	95.1%	99.9%	Second loss facility as % of future payouts	15.1%	11.4%	6.7%
Pool amortisation	60.2%	51.1%	18.1%	EIS as % of future payouts	14.7%	7.7%	9.7%
Cumulative prepayments	10.5%	8.8%	2.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.9%	0.7%	0.9%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	2.9%	3.1%	0.5%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	1.7%	1.6%	0.2%	Liquidity facility utilisation	-	-	-
90+ delinquencies	6.2%	8.1%	2.0%	TCR	63.1%	66.8%	80.0%
180+ delinquencies	2.2%	2.4%	0.3%	TCC	16.4	13.7	Not relevant



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1870.3	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	12-Oct-16	Provisional CRISIL AAA (SO)	-	-	-
						10-Feb-17	CRISIL AAA(SO)					
Second Loss Facility	LT	282.1	CRISIL BBB+(SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+(SO) Equivalent	12-Oct-16	Provisional CRISIL BBB+(SO) Equivalent	-	-	-
						10-Feb-17	CRISILBBB+(SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust September 2016 V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

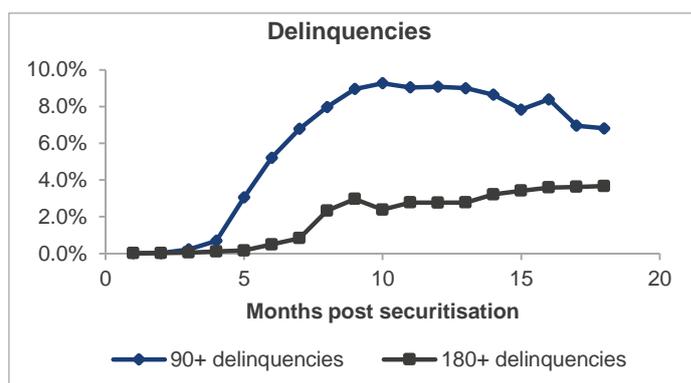
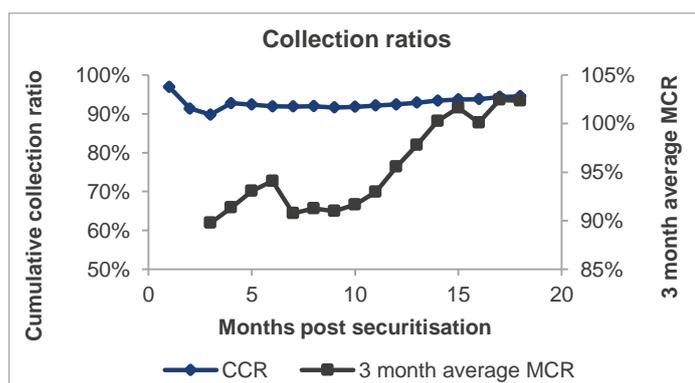
Pool principal (Rs. Mn)	4,020.5	No. of contracts	24,551
Investor payouts (Rs. Mn)	4,353.7	Pool duration (months)	12
Pool cashflows (Rs. Mn)	4,892.2	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CV (86%) and Others (8%)	Credit collateral as % of initial pool cashflows	11.2%
Asset type (New, Used)	25%, 75%	First loss facility as % of initial pool cashflows	4.7%
Overdue composition (0, 1, 2)	99%, 1%, 0%	Second loss facility as % of initial pool cashflows	6.5%
Top 3 states	40.4% (Andhra Pradesh, Karnataka & Telangana)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	16	Scheduled EIS as % of initial pool cashflows	12.3%
WAL	69%	Subordination as % of initial pool cashflows	-
WAY	21.3%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	15	6	Loss on repossession and sale	NA	NA	NA
Balance tenure (months)	36	39	48	Credit collateral as % of future payouts	68.3%	44.2%	16.3%
CCR	94.5%	93.7%	91.9%	First loss facility as % of future payouts	28.6%	18.5%	6.8%
3 month average MCR	102.4%	101.6%	94.1%	Second loss facility as % of future payouts	39.7%	25.7%	9.5%
Pool amortisation	83.2%	74.2%	31.5%	EIS as % of future payouts	5.8%	6.8%	9.6%
Cumulative prepayments	11.7%	10.1%	2.9%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	1.6%	1.7%	1.7%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	4.9%	4.9%	1.7%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	3.4%	3.0%	0.4%	Liquidity facility utilisation	-	-	-
90+ delinquencies	6.8%	7.8%	5.2%	TCR	30.0%	52.2%	76.3%
180+ delinquencies	3.7%	3.4%	0.5%	TCC	19.1	14.0	Not relevant



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	675.6	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-	-	-
								12-Oct-16	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	279.0	CRISIL BBB+ (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+ (SO) Equivalent	18-Nov-16	CRISIL BBB+ (SO) Equivalent	-	-	-
								12-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent			

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust September 2016 VI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs, Series A2 PTCs, Series A3 PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	5,008.1	No. of contracts	33,156
Investor payouts (Rs. Mn)	5,537.5	Pool duration (months)	16
Pool cashflows (Rs. Mn)	6,464.5	Structure	Par with EIS

## Initial Pool Characteristics

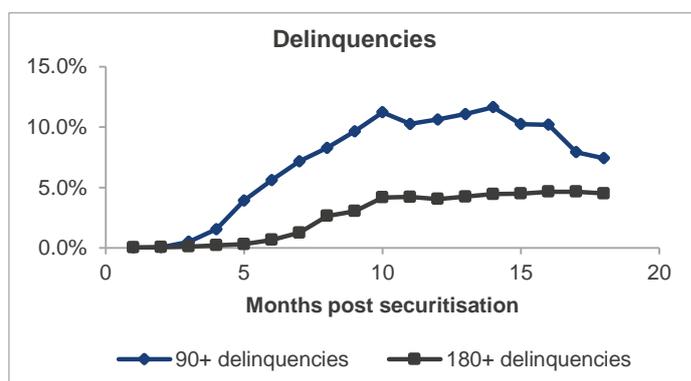
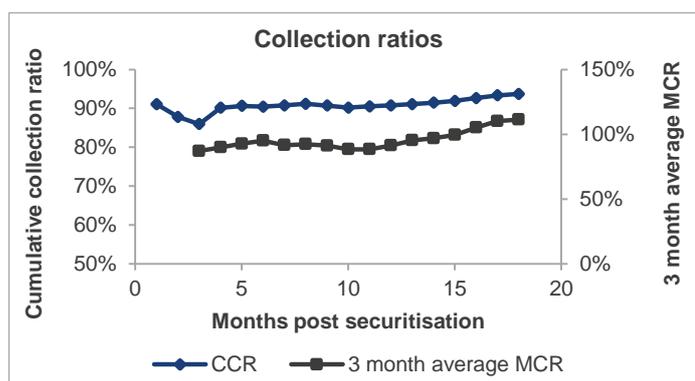
Asset class	CV (29%), PV (60%) and Others (11%)
Asset type (New, Used)	5%, 95%
Overdue composition (0, 1, 2)	95%, 5%, 0%
Top 3 states	39.1% (Tamil Nadu, Karnataka & Maharashtra)
WAS (months)	10
WAL	68%
WAY	22.2%

## Credit Support

Credit collateral as % of initial pool cashflows	9.2%
First loss facility as % of initial pool cashflows	3.9%
Second loss facility as % of initial pool cashflows	5.3%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	14.1%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	15	6
Balance tenure (months)	36	39	48
CCR	93.7%	91.9%	90.4%
3 month average MCR	111.2%	99.5%	95.0%
Pool amortisation	79.6%	70.8%	29.6%
Cumulative prepayments	20.7%	18.0%	5.3%
1-90 overdues	1.4%	1.4%	1.8%
90+ overdues	4.8%	5.3%	1.7%
180+ overdues	3.8%	3.3%	0.5%
90+ delinquencies	7.4%	10.2%	5.6%
180+ delinquencies	4.5%	4.5%	0.7%

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	54.0%	37.4%	15.4%
First loss facility as % of future payouts	22.8%	15.8%	6.5%
Second loss facility as % of future payouts	31.2%	21.6%	8.9%
EIS as % of future payouts	10.7%	11.6%	14.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	41.6%	56.1%	74.2%
TCC	13.0	9.8	Not relevant



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	-	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-	-	-
								12-Oct-16	Provisional CRISIL AAA (SO)			
Series A2 PTCs	LT	426.8	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-	-	-
								12-Oct-16	Provisional CRISIL AAA (SO)			
Series A3 PTCs	LT	592.4	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	18-Nov-16	CRISIL AAA (SO)	-	-	-
								12-Oct-16	Provisional CRISIL AAA (SO)			
Second Loss Facility	LT	341.7	CRISIL BBB+(SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+(SO) Equivalent	18-Nov-16	CRISIL BBB+ (SO) Equivalent	-	-	-
								12-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent			

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust October 2016 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	2,562.4	No. of contracts	17,467
Investor payouts (Rs. Mn)	2,790.6	Pool duration (months)	12
Pool cashflows (Rs. Mn)	3,070.3	Structure	Par with EIS

## Initial Pool Characteristics

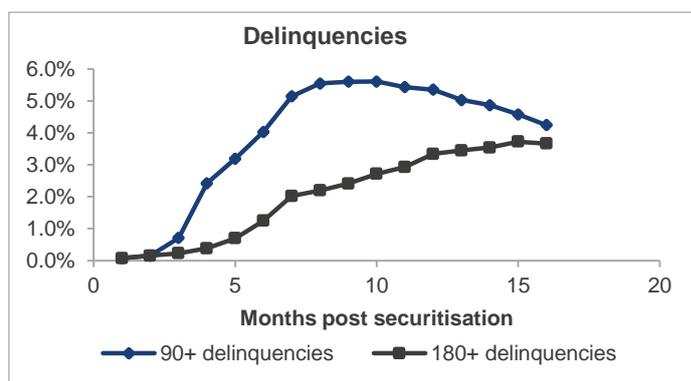
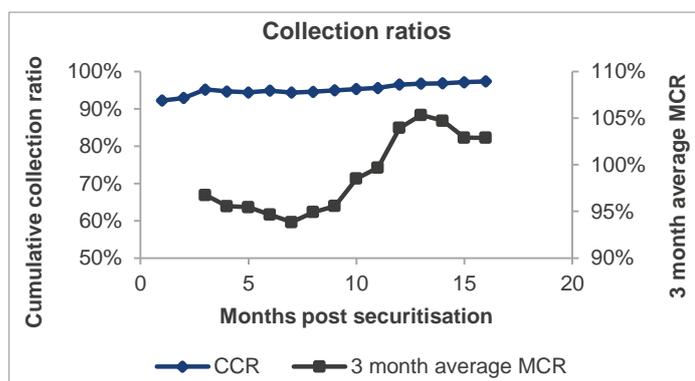
Asset class	CV (66%), PV (26%) and Others (8%)
Asset type (New, Used)	0%, 100%
Overdue composition (0, 1, 2)	92%, 8%, 0%
Top 3 states	36.0% (Tamil Nadu, Karnataka & Maharashtra)
WAS (months)	18
WAL	64%
WAY	19.9%

## Credit Support

Credit collateral as % of initial pool cashflows	8.4%
First loss facility as % of initial pool cashflows	4.2%
Second loss facility as % of initial pool cashflows	4.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	8.9%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	16	13	4
Balance tenure (months)	34	37	46
CCR	97.4%	96.8%	94.7%
3 month average MCR	102.9%	105.3%	95.6%
Pool amortisation	82.2%	73.8%	25.8%
Cumulative prepayments	15.9%	14.2%	3.5%
1-90 overdues	0.5%	0.4%	1.1%
90+ overdues	3.6%	3.6%	0.9%
180+ overdues	3.3%	3.0%	0.4%
90+ delinquencies	4.2%	5.0%	2.4%
180+ delinquencies	3.7%	3.4%	0.4%

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	53.7%	36.4%	12.7%
First loss facility as % of future payouts	26.6%	18.0%	6.3%
Second loss facility as % of future payouts	27.1%	18.4%	6.4%
EIS as % of future payouts	6.8%	7.5%	9.3%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	43.4%	59.1%	79.9%
TCC	15.4	11.9	5.7



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	457.4\	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	09-Nov-16	Provisional CRISIL AAA (SO)			
						09-Mar-17	CRISIL AAA(SO)					
Second Loss Facility	LT	130.7	CRISIL BBB+(SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+(SO) Equivalent	09-Nov-16	Provisional CRISIL BBB+(SO)Equivalent			
						09-Mar-17	CRISIL BBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust December 2016 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	4,002.4	No. of contracts	10,961
Investor payouts (Rs. Mn)	4,484.8	Pool duration (months)	19
Pool cashflows (Rs. Mn)	5,006.4	Structure	Par with EIS

## Initial Pool Characteristics

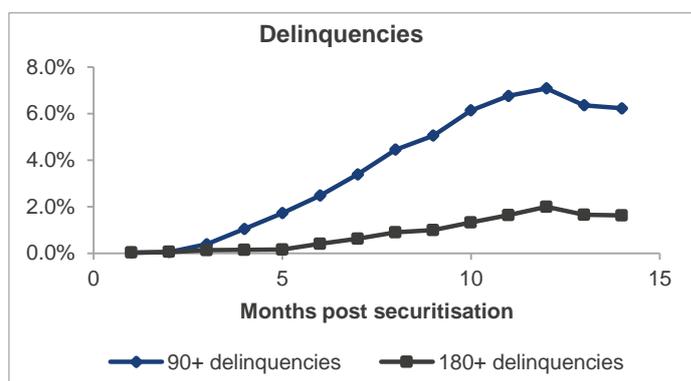
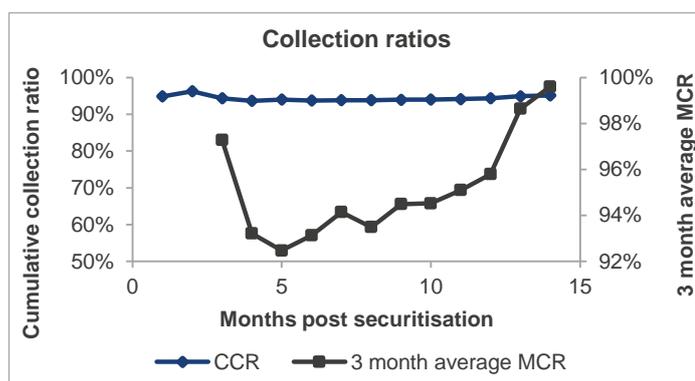
Asset class	CV (81%), PV (15%) and Others (4%)
Asset type (New, Used)	23%, 77%
Overdue composition (0, 1, 2)	90%, 10%, 0%
Top 3 states	32.7% (Karnataka, Rajasthan & Uttar Pradesh)
WAS (months)	12
WAL	70%
WAY	15.7%

## Credit Support

Credit collateral as % of initial pool cashflows	9.6%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	5.6%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	14	11	2
Balance tenure (months)	40	43	52
CCR	95.2%	94.2%	96.3%
3 month average MCR	99.6%	95.1%	100.7%
Pool amortisation	47.5%	37.8%	6.2%
Cumulative prepayments	10.8%	8.3%	0.8%
1-90 overdues	0.6%	0.5%	0.4%
90+ overdues	2.3%	2.2%	0.0%
180+ overdues	1.2%	1.0%	0.0%
90+ delinquencies	6.2%	6.8%	0.0%
180+ delinquencies	1.6%	1.6%	0.0%

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	NA
Credit collateral as % of future payouts	21.2%	17.8%	11.5%
First loss facility as % of future payouts	8.8%	7.4%	4.8%
Second loss facility as % of future payouts	12.4%	10.4%	6.7%
EIS as % of future payouts	8.2%	9.1%	11.4%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	-
TCR	72.8%	75.4%	79.4%
TCC	16.8	15.1	26.7



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2102.5	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	-	-	-	-	-
						17-May-17	CRISIL AAA(SO)					
						30-Jan-17	Provisional CRISIL AAA (SO)					
Second loss facility	LT	281.1	CRISIL BBB+(SO) Equivalent	-	-	30-Jun-17	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						17-May-17	CRISIL BBB+(SO) Equivalent					
						30-Jan-17	Provisional CRISIL BBB+(SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust March 2017 II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	3,401.9	No. of contracts	16,224
Investor payouts (Rs. Mn)	3,755.9	Pool duration (months)	16
Pool cashflows (Rs. Mn)	4,155.2	Structure	Par with EIS

## Initial Pool Characteristics

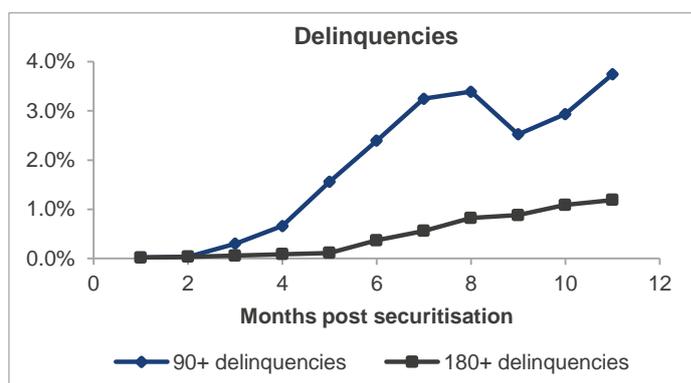
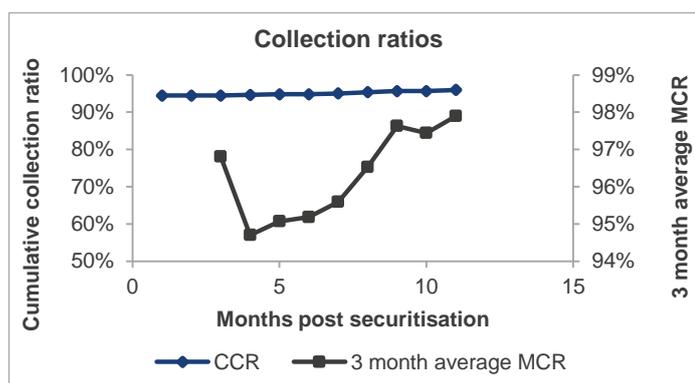
Asset class	CV (66%), PV (25%) & Others (9%)
Asset type (New, Used)	1%, 99%
Overdue composition (0, 1, 2)	91%, 9%, 0%
Top 3 states	35.7% (Tamil Nadu, Karnataka & Andhra Pradesh)
WAS (months)	14
WAL	66%
WAY	16.1%

## Credit Support

Credit collateral as % of initial pool cashflows	8.9%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.8%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	11	8	-
Balance tenure (months)	43	46	-
CCR	96.0%	95.4%	-
3 month average MCR	97.9%	96.5%	-
Pool amortisation	48.8%	36.5%	-
Cumulative prepayments	13.3%	9.9%	-
1-90 overdues	0.7%	0.6%	-
90+ overdues	1.6%	1.3%	-
180+ overdues	0.9%	0.5%	-
90+ delinquencies	3.7%	3.4%	-
180+ delinquencies	1.2%	0.8%	-

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	-
Credit collateral as % of future payouts	19.8%	15.9%	-
First loss facility as % of future payouts	9.1%	7.3%	-
Second loss facility as % of future payouts	10.7%	8.6%	-
EIS as % of future payouts	8.1%	8.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	74.2%	77.2%	-
TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1743.4	CRISIL AAA(SO)	-	-	14-Aug-17	CRISIL AAA(SO)	-	-	-	-	-
						18-Apr-17	Provisional CRISIL AAA(SO)					
Second loss facility	LT	201.0	CRISIL BBB+(SO) Equivalent	-	-	14-Aug-17	CRISIL BBB+(SO) Equivalent	-	-	-	-	-
						18-Apr-17	Provisional CRISIL BBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust March 2017 V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	8,497.2	No. of contracts	32,776
Investor payouts (Rs. Mn)	9,441.7	Pool duration (months)	17
Pool cashflows (Rs. Mn)	10,444.7	Structure	Par with EIS

## Initial Pool Characteristics

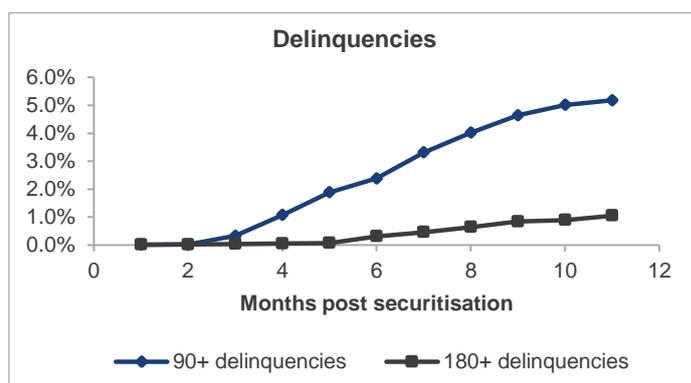
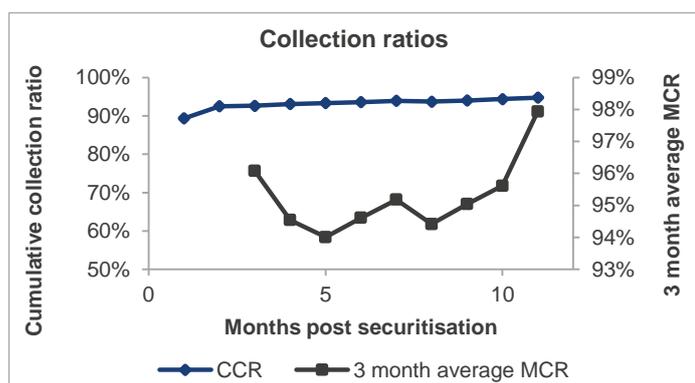
Asset class	CV (84%), PV (7%) & Others (9%)
Asset type (New, Used)	4%, 96%
Overdue composition (0, 1, 2)	89%, 11%, 0%
Top 3 states	34.4% (Tamil Nadu, Karnataka & Maharashtra)
WAS (months)	14
WAL	68%
WAY	15.7%

## Credit Support

Credit collateral as % of initial pool cashflows	8.2%
First loss facility as % of initial pool cashflows	4.1%
Second loss facility as % of initial pool cashflows	4.2%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	9.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	11	8	-
Balance tenure (months)	43	46	-
CCR	94.8%	93.8%	-
3 month average MCR	97.9%	94.4%	-
Pool amortisation	44.4%	32.2%	-
Cumulative prepayments	10.0%	7.0%	-
1-90 overdues	0.9%	1.1%	-
90+ overdues	1.7%	1.1%	-
180+ overdues	0.7%	0.3%	-
90+ delinquencies	5.2%	4.0%	-
180+ delinquencies	1.1%	0.6%	-

Performance Summary	Mar-18	Dec-17	Mar-17
Loss on repossession and sale	NA	NA	-
Credit collateral as % of future payouts	16.8%	13.7%	-
First loss facility as % of future payouts	8.3%	6.8%	-
Second loss facility as % of future payouts	8.5%	7.0%	-
EIS as % of future payouts	8.2%	8.9%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	0.0%	0.0%	-
Second loss facility utilisation	0.0%	0.0%	-
Liquidity facility utilisation	-	-	-
TCR	76.9%	79.2%	-
TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	4725.2	CRISIL AAA(SO)	-	-	14-Aug-17	CRISIL AAA(SO)	-	-	-	-	-
						18-Apr-17	Provisional CRISIL AAA(SO)					
Second loss facility	LT	435.0	CRISIL BBB+(SO) Equivalent	-	-	14-Aug-17	CRISIL BBB+(SO) Equivalent	-	-	-	-	-
						18-Apr-17	Provisional CRISIL BBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust June 2017 III
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

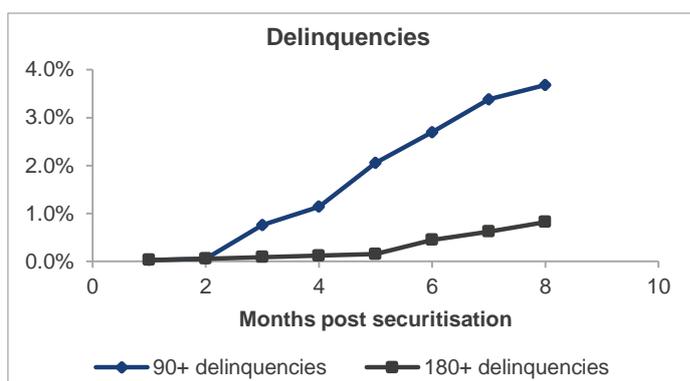
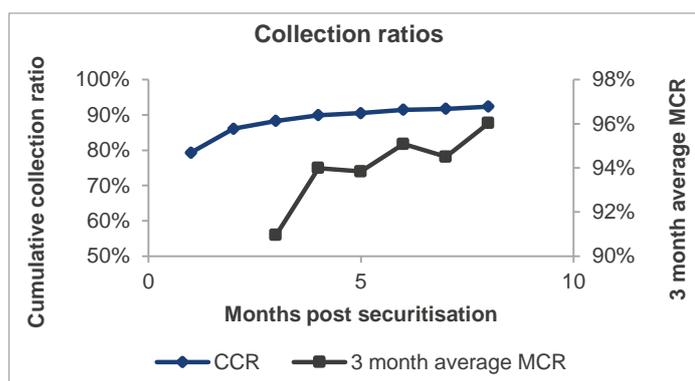
Pool principal (Rs. Mn)	3,628.4	No. of contracts	11,755
Investor payouts (Rs. Mn)	4,045.0	Pool duration (months)	19
Pool cashflows (Rs. Mn)	4,566.8	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CE (9%), THW (4%), Tractor (19%), LCV (15%), HCV (49%) & PV (5%)	Credit collateral as % of initial pool cashflows	9.1%
Asset type (New, Used)	14%, 86%	First loss facility as % of initial pool cashflows	4.0%
Overdue composition (0, 1, 2)	91%, 9%, 0%	Second loss facility as % of initial pool cashflows	5.1%
Top 3 states	35.8% (Tamil Nadu, Rajasthan & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	11	Scheduled EIS as % of initial pool cashflows	13.8%
WAL	68%	Subordination as % of initial pool cashflows	-
WAY	15.7%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	8	5	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	48	51	-	Credit collateral as % of future payouts	16.3%	13.4%	-
CCR	92.4%	90.5%	-	First loss facility as % of future payouts	7.1%	5.9%	-
3 month average MCR	96.0%	93.8%	-	Second loss facility as % of future payouts	9.2%	7.5%	-
Pool amortisation	35.9%	22.4%	-	EIS as % of future payouts	10.7%	11.6%	-
Cumulative prepayments	15.5%	9.2%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.4%	1.4%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	1.0%	0.5%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.5%	0.2%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	3.7%	2.1%	-	TCR	75.7%	77.6%	-
180+ delinquencies	0.8%	0.2%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2327.4	CRISIL AAA(SO)	-	-	22-Nov-17	CRISIL AAA(SO)	-	-	-	-	-
						26-Jul-17	Provisional CRISIL AAA(SO)					
Second loss facility	LT	233.1	CRISIL BBB+(SO) Equivalent	-	-	22-Nov-17	CRISIL BBB+(SO) Equivalent	-	-	-	-	-
						26-Jul-17	Provisional CRISIL BBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust June 2017 V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

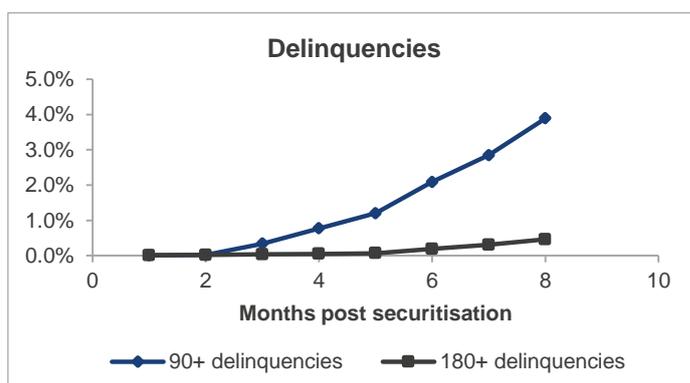
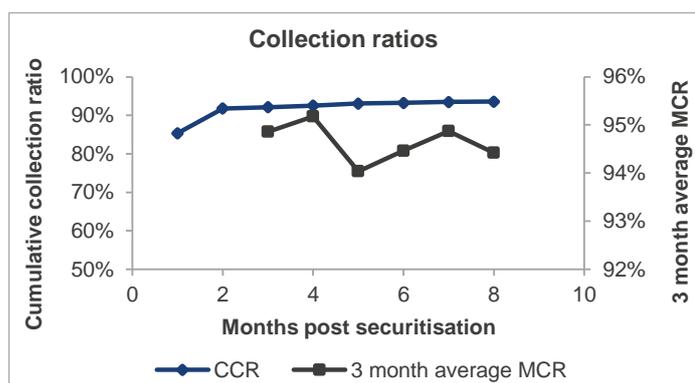
Pool principal (Rs. Mn)	4,978.9	No. of contracts	11,958
Investor payouts (Rs. Mn)	5,597.6	Pool duration (months)	19
Pool cashflows (Rs. Mn)	6,288.3	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	CE (19%), THW (4%), LCV (14%), HCV (56%) & PV (8%)	Credit collateral as % of initial pool cashflows	7.9%
Asset type (New, Used)	4%, 96%	First loss facility as % of initial pool cashflows	4.0%
Overdue composition (0, 1, 2)	91%, 9%, 0%	Second loss facility as % of initial pool cashflows	3.9%
Top 3 states	41.6% (Tamil Nadu, Karnataka & Maharashtra)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	11	Scheduled EIS as % of initial pool cashflows	13.4%
WAL	68%	Subordination as % of initial pool cashflows	-
WAY	15.1%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	8	5	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	48	51	-	Credit collateral as % of future payouts	12.4%	10.8%	-
CCR	93.6%	93.1%	-	First loss facility as % of future payouts	6.2%	5.4%	-
3 month average MCR	94.4%	94.0%	-	Second loss facility as % of future payouts	6.2%	5.4%	-
Pool amortisation	26.6%	16.4%	-	EIS as % of future payouts	10.1%	11.1%	-
Cumulative prepayments	7.7%	4.6%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	1.1%	1.0%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.8%	0.2%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.2%	0.1%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	3.9%	1.2%	-	TCR	79.5%	80.2%	-
180+ delinquencies	0.5%	0.1%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3656.5	CRISIL AAA(SO)	-	-	27-Nov-17	CRISIL AAA(SO)	-	-	-	-	-
						01-Aug-17	Provisional CRISIL AAA (SO)					
Second loss facility	LT	249.0	CRISIL BBB+ (SO) Equivalent	-	-	27-Nov-17	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						01-Aug-17	Provisional CRISIL BBB+ (SO) Equivalent					

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust September 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

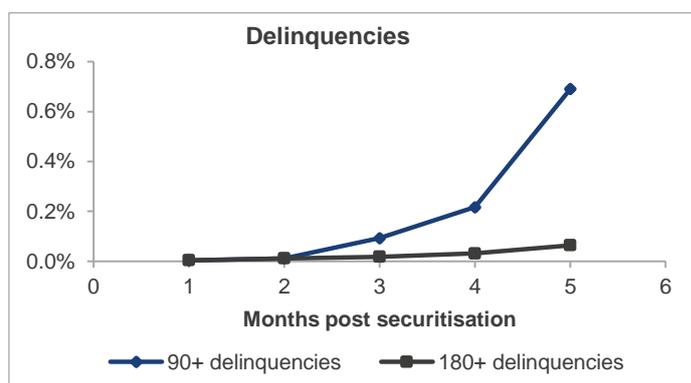
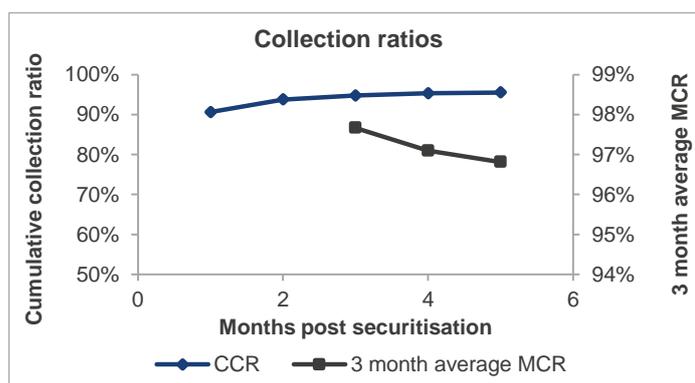
Pool principal (Rs. Mn)	3,004.3	No. of contracts	5,332
Investor payouts (Rs. Mn)	3,401.8	Pool duration (months)	21
Pool cashflows (Rs. Mn)	3,771.6	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	HCV (65%), LCV (10%), THW (2%), PV (6%), CE (17%)	Credit collateral as % of initial pool cashflows	9.2%
Asset type (New, Used)	14%, 86%	First loss facility as % of initial pool cashflows	4.0%
Overdue composition (0, 1, 2)	91%, 9%, 0%	Second loss facility as % of initial pool cashflows	5.2%
Top 3 states	33.2% (Tamil Nadu, Uttar Pradesh & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	8	Scheduled EIS as % of initial pool cashflows	9.6%
WAL	69%	Subordination as % of initial pool cashflows	-
WAY	13.7%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	5	2	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	49	52	-	Credit collateral as % of future payouts	11.2%	10.0%	-
CCR	95.6%	93.8%	-	First loss facility as % of future payouts	5.3%	4.7%	-
3 month average MCR	96.8%	98.0%	-	Second loss facility as % of future payouts	5.9%	5.3%	-
Pool amortisation	15.1%	5.8%	-	EIS as % of future payouts	10.1%	10.8%	-
Cumulative prepayments	4.2%	1.4%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.6%	0.4%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.1%	0.0%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.1%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.7%	0.0%	-	TCR	80.7%	81.2%	-
180+ delinquencies	0.1%	0.0%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2549.7	CRISIL AAA (SO)	06-Feb-18	CRISIL AAA (SO)	09-Oct-17	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second loss facility	LT	168.1	CRISIL BBB+ (SO) Equivalent	06-Feb-18	CRISIL BBB+ (SO) Equivalent	09-Oct-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust Sep 2017 IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	3,444.2	No. of contracts	6,222
Investor payouts (Rs. Mn)	3,905.8	Pool duration (months)	21
Pool cashflows (Rs. Mn)	4,370.2	Structure	Par with EIS

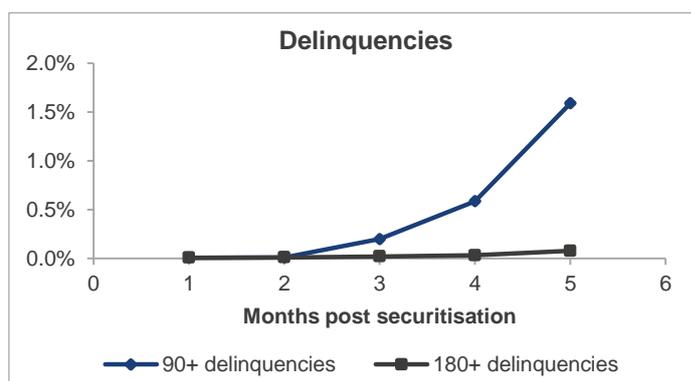
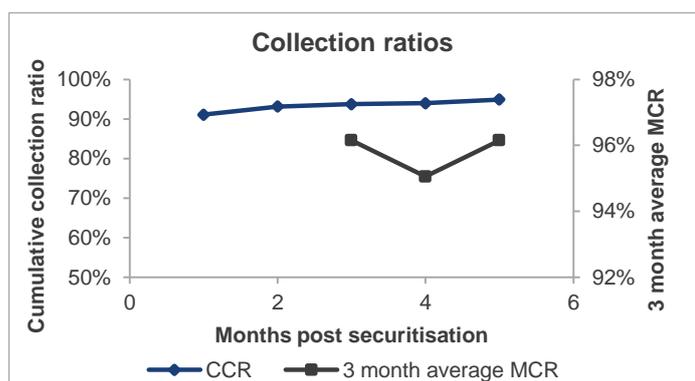
## Initial Pool Characteristics

Asset class	HCV (56%), LCV (9%), THW (2%), PV (16%), CE (17%)
Asset type (New, Used)	22%, 78%
Overdue composition (0, 1, 2)	93%, 7%, 0%
Top 3 states	35.8% (Karnataka, Uttar Pradesh & Tamil Nadu)
WAS (months)	8
WAL	72%
WAY	14.3%

## Credit Support

Credit collateral as % of initial pool cashflows	8.4%
First loss facility as % of initial pool cashflows	4.0%
Second loss facility as % of initial pool cashflows	4.4%
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	10.4%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	5	2	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	49	52	-	Credit collateral as % of future payouts	11.1%	9.9%	-
CCR	94.9%	93.1%	-	First loss facility as % of future payouts	5.2%	4.7%	-
3 month average MCR	96.2%	96.7%	-	Second loss facility as % of future payouts	5.9%	5.3%	-
Pool amortisation	14.3%	5.1%	-	EIS as % of future payouts	10.8%	11.7%	-
Cumulative prepayments	3.6%	0.9%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.6%	0.5%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.3%	0.0%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.1%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.6%	0.0%	-	TCR	80.2%	80.6%	-
180+ delinquencies	0.1%	0.0%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2950.2	CRISIL AAA(SO)	06-Feb-18	CRISIL AAA(SO)	09-Oct-17	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second loss facility	LT	192.9	CRISIL BBB+(SO) Equivalent	06-Feb-18	CRISIL BBB+(SO) Equivalent	09-Oct-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

# CRISIL Performance Report

Originator Name	Shriram Transport Finance Company
Transaction Name	Sansar Trust Sep 2017 VI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

## Initial Pool Details

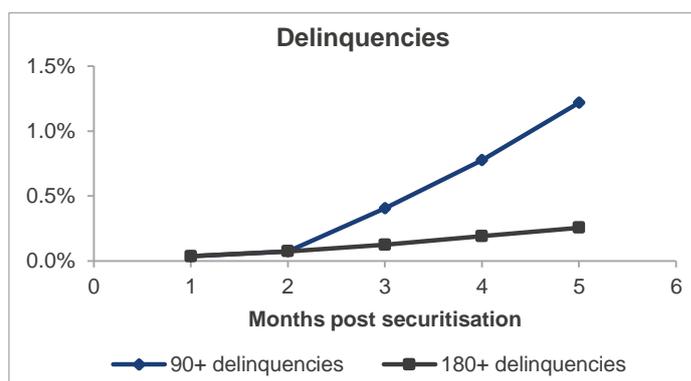
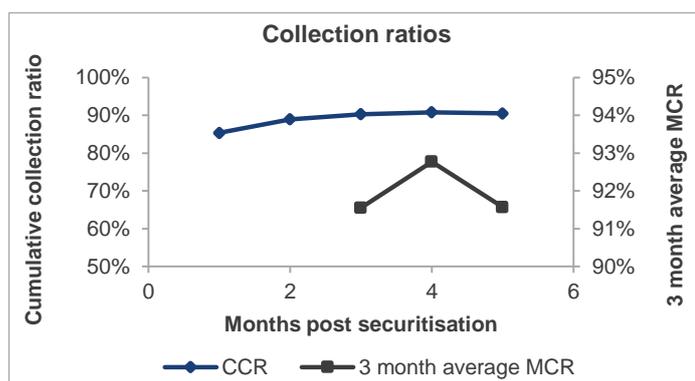
Pool principal (Rs. Mn)	5,940.9	No. of contracts	52,365
Investor payouts (Rs. Mn)	6,601.9	Pool duration (months)	16
Pool cashflows (Rs. Mn)	7,718.0	Structure	Par with EIS

## Initial Pool Characteristics

Asset class	HCV (10%), LCV (11%), SCV (30%), PV (47%), CE (2%)	Credit collateral as % of initial pool cashflows	8.9%
Asset type (New, Used)	20%, 80%	First loss facility as % of initial pool cashflows	3.8%
Overdue composition (0, 1, 2)	95%, 5%, 0%	Second loss facility as % of initial pool cashflows	5.1%
Top 3 states	39.1% (Tamil Nadu, Andhra Pradesh & Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	13	Scheduled EIS as % of initial pool cashflows	14.2%
WAL	66%	Subordination as % of initial pool cashflows	-
WAY	21.8%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	5	2	-	Loss on repossession and sale	NA	NA	-
Balance tenure (months)	47	50	-	Credit collateral as % of future payouts	15.1%	12.0%	-
CCR	90.5%	89.0%	-	First loss facility as % of future payouts	6.5%	5.2%	-
3 month average MCR	91.6%	90.7%	-	Second loss facility as % of future payouts	8.6%	6.8%	-
Pool amortisation	29.9%	12.0%	-	EIS as % of future payouts	15.4%	16.5%	-
Cumulative prepayments	12.9%	5.1%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	2.2%	1.2%	-	First loss facility utilisation	0.0%	0.0%	-
90+ overdues	0.5%	0.1%	-	Second loss facility utilisation	0.0%	0.0%	-
180+ overdues	0.3%	0.1%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.2%	0.1%	-	TCR	73.6%	75.5%	-
180+ delinquencies	0.3%	0.1%	-	TCC	Above 20 times	Above 20 times	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	4164.5	CRISIL AAA(SO)	25-Jan-18	CRISIL AAA(SO)	29-Sep-17	Provisional CRISIL AAA (SO)	-	-	-	-	-
Second loss facility	LT	391.7	CRISIL BBB+(SO) Equivalent	25-Jan-18	CRISIL BBB+(SO) Equivalent	29-Sep-17	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

# CRISIL Performance Report

<b>Originator Name</b>	<b>Shriram Transport Finance Company</b>
<b>Transaction Name</b>	<b>Sansar Trust December 2017 IV</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility</b>

## Initial Pool Details

Pool principal (Rs. Mn)	4,089.7	No. of contracts	6,883
Investor payouts (Rs. Mn)	4,693.2	Pool duration (months)	23
Pool cashflows (Rs. Mn)	5,288.0	Structure	Par with EIS

## Initial Pool Characteristics

Initial Pool Characteristics		Credit Support	
Asset class	HCV (58%), LCV (16%), THW (2%), PV (9%) & CE (15%)	Credit collateral as % of initial pool cashflows	7.8%
Asset type (New, Used)	16%, 84%	First loss facility as % of initial pool cashflows	3.9%
Overdue composition (0, 1, 2)	91%, 9%, 0%	Second loss facility as % of initial pool cashflows	3.9%
Top 3 states	35.3% (Tamil Nadu, Uttar Pradesh, Karnataka)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	7	Scheduled EIS as % of initial pool cashflows	11.0%
WAL	71%	Subordination as % of initial pool cashflows	-
WAY	14.1%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	2	-	-	Loss on repossession and sale	NA	-	-
Balance tenure (months)	52	-	-	Credit collateral as % of future payouts	9.4%	-	-
CCR	94.6%	-	-	First loss facility as % of future payouts	4.6%	-	-
3 month average MCR	98.6%	-	-	Second loss facility as % of future payouts	4.8%	-	-
Pool amortisation	5.3%	-	-	EIS as % of future payouts	12.4%	-	-
Cumulative prepayments	1.7%	-	-	Credit collateral utilisation	0.0%	-	-
1-90 overdues	0.3%	-	-	First loss facility utilisation	0.0%	-	-
90+ overdues	0.0%	-	-	Second loss facility utilisation	0.0%	-	-
180+ overdues	0.0%	-	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.0%	-	-	TCR	80.6%	-	-
180+ delinquencies	0.0%	-	-	TCC	Above 20 times	-	-

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3871.0	CRISIL AAA (SO)	13-Mar-18	CRISIL AAA (SO)	-	-	-	-	-	-	-
				15-Jan-18	Provisional CRISIL AAA(SO)	-	-	-	-	-	-	-
Second Loss Facility	LT	210.1	CRISIL BBB+ (SO) Equivalent	13-Mar-18	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-	-	-
				15-Jan-18	Provisional CRISIL BBB+ (SO)Equivalent	-	-	-	-	-	-	-

**SREI Equipment Finance Ltd**

Sr. no	Transaction Name
1	IIERT June 2017
2	IIERT August 2017

## SREI Equipment Finance Ltd

### Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs Mn)	Date of Allotment	Maturity Date <sup>#</sup>	Coupon Rate (%) (Annualised)	Outstanding Rating
IIERT June 2017	Series A PTCs	2,123.7	29-Jun-17	17-Dec-21	7.40%	CRISIL AA (SO) (Reaffirmation)
IIERT August 2017	Series A PTCs	2,250.0	24-Aug-17	16-Feb-22	8.99%	CRISIL AAA (SO) (Reaffirmation)

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

### Detailed Rationale:

The ratings assigned under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of SREI Equipment Limited (SEFL) and credit support available to the PTCs. In both the transactions, Series A PTC holders are entitled to receive timely interest and timely principal on a monthly basis.

IIERT June 2017 is backed by Construction Equipment (CE) and tractor loan receivables and IIERT August 2017 is backed by CE and healthcare equipment loan receivables originated by SEFL. The pools have witnessed stable collections and the credit enhancement provided in the transactions remains unutilised as after March 2018 payouts.

### Key rating drivers and description:

#### Supporting Factors

- Amortisation levels and credit support
  - As after March 2018 payouts, both the pools are amortised by more than 25%. Amortisation has led to increase in credit support available in the transactions. As after March 2018 payouts, average external credit enhancement for the transactions was 18.7% of future payouts. In addition to the external credit enhancement, the transactions also benefit from excess interest spread (EIS).
- Robust collection efficiency in the pools
  - For the above mentioned transactions, 3 month average MCR after March 2018 payouts averaged 97.7% against the average threshold collection ratio of 78.1% and average 0+ OD stood at 0.7% of the initial pool principal.

#### Constraining Factors

- Historically weak performance of underlying asset classes
  - The pools are backed by CE and tractor loan receivables which have historically exhibited weak performance.

## Rating Assumptions

To assess the base case shortfalls, CRISIL analysed delinquencies observed in CE, healthcare equipment and tractor loan segments of SEFL as well as the industry, pool performance, pool specific characteristics and structure of the transactions. As of September 2017, 90 + dpd for the portfolio is 2.2%.

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

Based on its assessment of SEFL's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

CRISIL has also factored in monthly prepayment rate in the range of 0.2% to 0.8%.

## About the originator

SEFL was a 50:50 joint venture between SREI Infrastructure Finance Limited (SIFL), India's only private sector infrastructure finance company; and BNP Paribas Lease Group (BPLG), one of the largest leasing groups in Europe. Pursuant to share purchase agreement dated December 29, 2015, executed between SIFL, BPLG, SEFL, SREI Growth Trust, Mr. Hemant Kanoria, and Mr. Sunil Kanoria, BPLG agreed (i) to acquire 2,51,54,317 equity shares of SIFL representing 5% of total paid up equity share capital and (ii) in lieu thereof, sell its entire shareholding of 2,98,30,000 equity shares in SEFL representing 50% of the total paid-up equity share capital to SIFL in accordance with applicable laws. The transaction was completed on June 17, 2016, when SEFL became a wholly owned subsidiary of SIFL.

### Key Financial Indicators

Particulars	Unit	2018	2017
Total Assets	Rs. Cr.	24,502	17,230
Total income	Rs. Cr.	3321	2495
Profit after tax	Rs. Cr.	264	149
Gross NPA*	%	1.8	2.4
Adjusted Gearing**	Times	7.1	6.8
Return on assets	%	1.1%	0.9%

\*As reported

\*\*Adjusted gearing is calculated as adjusted borrowings (on-book borrowings+securitised portfolio)/networth

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs. Mn)	Credit collateral as proportion of pool cashflows	Rating assigned
1	IIERT June 2018 – II	CE and Healthcare Equipment	3,038.5	14.0%	Provisional CRISIL AAA (SO)

# CRISIL Performance Report

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating change

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

Originator Name	SREI Equipment Finance Ltd
Transaction Name	IIERT June 2017
Current Rating / Credit Opinion	CRISIL AA(SO)-Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	2,123.7	No. of contracts	1,764
Investor payouts (Rs. Mn)	2,357.6	Pool duration (months)	21
Pool cashflows (Rs. Mn)	2,513.6	Structure	Par with EIS

### Initial Pool Characteristics

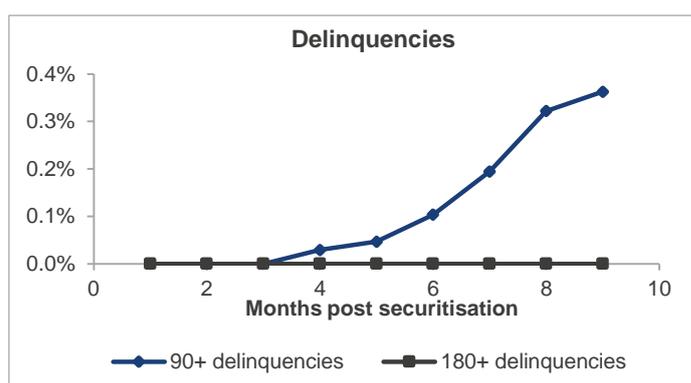
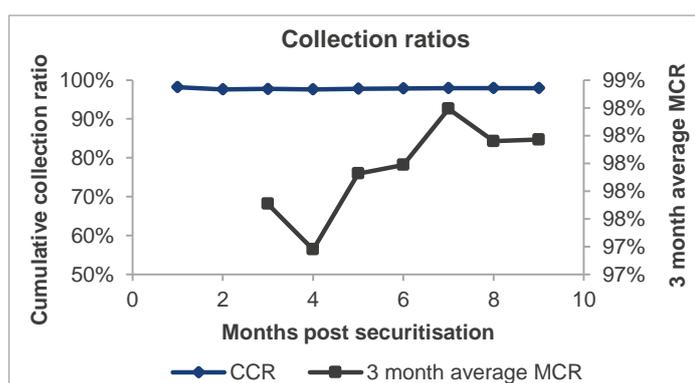
Asset class	CE (89%) & Tractor (11%)
Asset type (New, Used)	98%, 2%
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	39.3% (Andhra Pradesh, Orissa, Gujarat)
WAS (months)	8
WAL	78%
WAY	11.9%

### Credit Support

Credit collateral as % of initial pool cashflows	10.4%
First loss facility as % of initial pool cashflows	-
Second loss facility as % of initial pool cashflows	-
Liquidity facility as % of initial pool cashflows	-
Scheduled EIS as % of initial pool cashflows	6.2%
Subordination as % of initial pool cashflows	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	9	6	-
Balance tenure (months)	46	48	-
CCR	97.9%	97.9%	-
3 month average MCR	98.2%	98.0%	-
Pool amortisation	25.4%	16.5%	-
Cumulative prepayments	0.7%	0.4%	-
1-90 overdues	0.6%	0.4%	-
90+ overdues	0.1%	0.0%	-
180+ overdues	0.0%	0.0%	-
90+ delinquencies	0.3%	0.1%	-
180+ delinquencies	0.0%	0.0%	-

Performance Summary	Mar-17	Dec-16	Mar-16
Loss on repossession and sale	-	-	-
Credit collateral as % of future payouts	14.6%	13.5%	-
First loss facility as % of future payouts	-	-	-
Second loss facility as % of future payouts	-	-	-
EIS as % of future payouts	5.2%	5.6%	-
Credit collateral utilisation	0.0%	0.0%	-
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	81.1%	82.0%	-
TCC	Not relevant	Not relevant	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1584.9	CRISIL AA (SO)	-	-	17-Nov-17	CRISIL AA (SO)	-	-	-	-	-
						20-Jul-17	Provisional CRISIL AA (SO)					

Originator Name	SREI Equipment Finance Ltd
Transaction Name	IIERT August 2017
Current Rating / Credit Opinion	CRISIL AAA(SO)-Series A PTCs

### Initial Pool Details

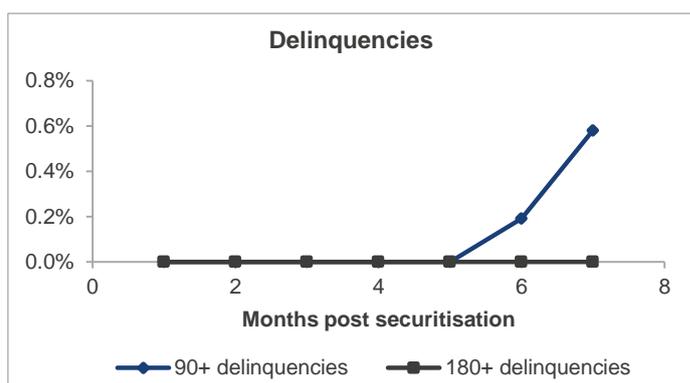
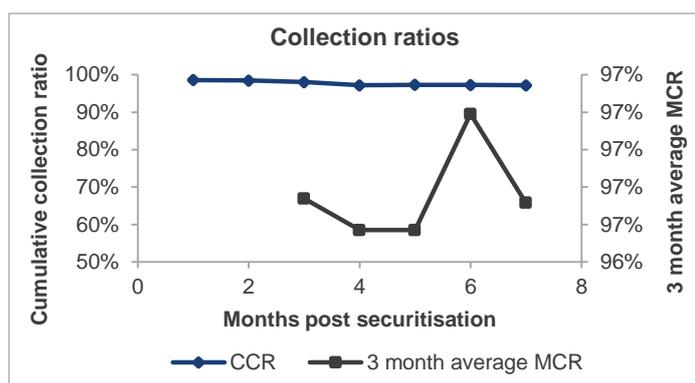
Pool principal (Rs. Mn)	2,250.0	No. of contracts	474
Investor payouts (Rs. Mn)	2,493.0	Pool duration (months)	17
Pool cashflows (Rs. Mn)	2,587.0	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	CE (96%) & Health care (4%)	Credit collateral as % of initial pool cashflows	15.2%
Asset type (New, Used)	95%, 5%	First loss facility as % of initial pool cashflows	-
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	-
Top 3 states	42.6% (Telangana, Gujarat & Andhra Pradesh)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	9	Scheduled EIS as % of initial pool cashflows	2.5%
WAL	82%	Subordination as % of initial pool cashflows	-
WAY	11.8%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-17	Dec-16	Mar-16	Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	7	4	-	Loss on repossession and sale	-	-	-
Balance tenure (months)	47	50	-	Credit collateral as % of future payouts	22.3%	19.0%	-
CCR	97.2%	97.2%	-	First loss facility as % of future payouts	-	-	-
3 month average MCR	97.2%	96.7%	-	Second loss facility as % of future payouts	-	-	-
Pool amortisation	28.1%	16.1%	-	EIS as % of future payouts	2.9%	3.2%	-
Cumulative prepayments	0.2%	0.2%	-	Credit collateral utilisation	0.0%	0.0%	-
1-90 overdues	0.7%	0.4%	-	First loss facility utilisation	-	-	-
90+ overdues	0.1%	0.0%	-	Second loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
90+ delinquencies	0.6%	0.0%	-	TCR	75.5%	78.5%	-
180+ delinquencies	0.0%	0.0%	-	TCC	Not relevant	Not relevant	-



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1616.7	CRISIL AAA (SO)	-	-	29-Dec-17	CRISIL AAA (SO)	-	-	-	-	-
						29-Aug-17	Provisional CRISIL AAA (SO)					

**Tata Motors Finance Ltd**

Sr. no	Transaction Name
1	Indian Receivable Trust September 2016 - A

## Tata Motors Finance Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (p.a.p.m.)	Outstanding rating
Indian Receivable Trust September 2016 A	Series A PTCs	7,472.4	27-Sep-16	20-Oct-20	7.70%	CRISIL AAA (SO) (Reaffirmation)
	Second Loss Facility	463.5	27-Sep-16	20-Oct-20	-	CRISIL BBB+ (SO) Equivalent (Reaffirmation)

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

### Detailed rationale

The ratings assigned under the above transaction are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Tata Motors Finance Limited (TMFL rated 'CRISIL AA/CRISIL A+/Positive/CRISIL A1+') and credit support available to the PTCs. Series A PTC holders are entitled to receive timely interest and timely principal on a monthly basis.

The pool is backed by New MHCV and New LCV loan receivables originated by TMFL. The pool has witnessed stable collections and the credit enhancement provided in the transaction remains unutilised as after March 2018 payouts.

### Key rating drivers and description

#### Supporting factors

- Amortisation level and credit support
  - As after March 2018 payouts, the pool is amortised by 76.7%. Amortisation has led to increase in credit support available in the transaction. As after March 2018 payouts, external credit enhancement for the transaction was 37.7% of future payouts. In addition to the external credit enhancement, the transaction also benefits from excess interest spread (EIS).
- Robust collection efficiency in the pool
  - For the above mentioned transaction, 3 month average MCR after March 2018 payouts was 97.7% against TCR of 60.6% and 0+ OD stood at 1.4% of the initial pool principal.

#### Constraining factors

- Proportion of contracts with high LTV
  - 73.6% of the outstanding pool principal as after March 2018 payouts is from contracts with loan-to-value ratio exceeding 90% (LTV as of disbursement date).

## Rating Assumptions

To assess the base case shortfalls, CRISIL analysed static pool performance and moving portfolio delinquencies observed in New MHCV and New LCV loan segments of TMFL as well as the industry, pool performance, pool specific characteristics and structure of the transaction.

Based on its assessment of TMFL's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

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

## About the originator

In March 2016, TMFHL acquired 100% stake in TMFL, (earlier Sheba Properties Limited), a non-banking finance company registered with RBI, for Rs 405 crore from TML. As on March 31, 2016, TMFL (Earlier Sheba Properties Limited) had total assets of Rs 205 crore, of which the investment portfolio constituted 94% of the assets or Rs 193 crore.

With the implementation of scheme of arrangement, the entire new vehicle finance business undertaking has been transferred from TMFHL to TMFL. Post transfer, TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. As on March 31, 2018, TMFL had net worth and total assets of Rs 3,729 crore and Rs 23,842 crore respectively (Rs 3,065 crore and Rs 19,148 crore respectively as on March 31, 2017). Net profit was Rs 328 crore in fiscal 2018 compared to Rs 44 crore in fiscal 2017. Net profit numbers for fiscal 2018 and fiscal 2017 are not comparable due to scheme of arrangement.

### Key Financial Indicators

As on /for the year ending March 31	Unit	2018	2017
Total Assets	Rs crore	23,842	19,148
Total income (net of interest expenses)	Rs crore	1,320	237
Profit after tax	Rs crore	328	44
Capitalization	%	16.56	17.49
Gross NPA	%	4.7	9.84
Return on assets	%	1.5	NM

<sup>^</sup> Fiscal 2018 results not comparable with those of fiscal 2017 due to scheme of arrangement

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Indian Receivable Trust Mar 2018 A	CV	5,213.9	11.3%	Provisional CRISIL AAA (SO)
			417.1	4.3%	Provisional CRISIL BBB+ (SO) Equivalent

# CRISIL Performance Report

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions

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

Originator Name	Tata Motors Finance Ltd
Transaction Name	Indian Receivable Trust September 2016 - A
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second loss facility

### Initial Pool Details

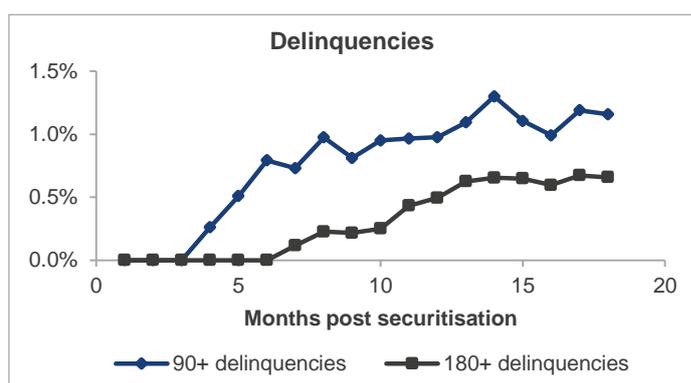
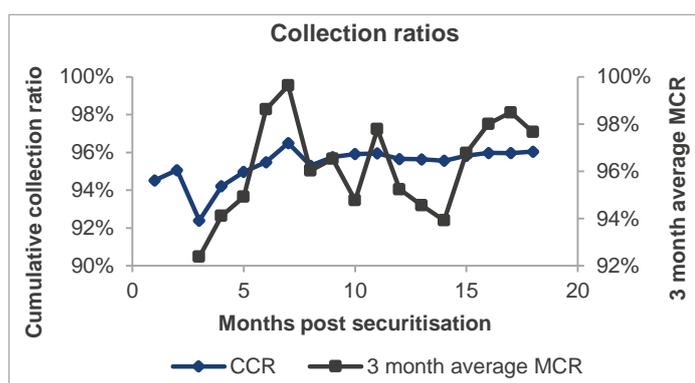
Pool principal (Rs. Mn)	7,472.4	No. of contracts	7,480
Investor payouts (Rs. Mn)	8,112.3	Pool duration (months)	13
Pool cashflows (Rs. Mn)	8,562.6	Structure	Par with EIS

### Initial Pool Characteristics

Asset class	CV (100%)	Credit collateral as % of initial pool cashflows	10.0%
Asset type (New, Used)	100%, 0%	First loss facility as % of initial pool cashflows	4.4%
Overdue composition (0, 1, 2)	100%, 0%, 0%	Second loss facility as % of initial pool cashflows	5.6%
Top 3 states	39.9% (Uttar Pradesh, Maharashtra & Rajasthan)	Liquidity facility as % of initial pool cashflows	-
WAS (months)	21	Scheduled EIS as % of initial pool cashflows	4.9%
WAL	94%	Subordination as % of initial pool cashflows	-
WAY	13.0%	Credit collateral post reset as % of stipulated credit collateral	79.8%

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	18	15	6	Loss on repossession and sale	0.0%	0.0%	0.0%
Balance tenure (months)	31	34	43	Credit collateral as % of future payouts	37.7%	32.7%	14.7%
CCR	96.0%	95.8%	95.5%	First loss facility as % of future payouts	12.2%	14.2%	6.4%
3 month average MCR	97.7%	96.8%	98.6%	Second loss facility as % of future payouts	25.4%	18.5%	8.3%
Pool amortisation	76.7%	66.5%	26.6%	EIS as % of future payouts	2.9%	3.3%	4.4%
Cumulative prepayments	10.8%	8.8%	2.6%	Credit collateral utilisation	0.0%	0.0%	0.0%
1-90 overdues	0.9%	1.1%	1.0%	First loss facility utilisation	0.0%	0.0%	0.0%
90+ overdues	0.6%	0.5%	0.2%	Second loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.4%	0.3%	0.0%	Liquidity facility utilisation	-	-	-
90+ delinquencies	1.2%	1.1%	0.8%	TCR	60.6%	65.1%	81.8%
180+ delinquencies	0.7%	0.6%	0.0%	TCC	Above 20 times	Above 20 times	Above 20 Times



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1741.9	CRISIL AAA (SO)	09-Jan-18	CRISIL AAA (SO)	30-Jun-17	CRISIL AAA (SO)	05-Oct-16	Provisional CRISIL AAA (SO)	-	-	-
						01-Feb-17	CRISIL AAA (SO)					
Second loss facility	LT	463.5	CRISIL BBB+ (SO) Equivalent	09-Jan-18	CRISIL BBB+ (SO) Equivalent	30-Jun-17	CRISIL BBB+ (SO) Equivalent	05-Oct-16	Provisional CRISIL BBB+ (SO) Equivalent	-	-	-
						01-Feb-17	CRISIL BBB+ (SO) Equivalent					

## Primer on MBS pool performance parameters

CRISIL will provide pool-specific information for MBS pools in a standard format, as given below. An explanation of the relevant terms follows.

<b>Originator Name</b>	<b>ABC Housing Finance Limited</b>
<b>Transaction Name</b>	<b>XYZ Securitisation Trust 2015</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs</b>

### Initial Pool Details

Pool principal (Rs. Mn)	2,968.9	No. of contracts	2,149
Structure	Par with EIS	Pool duration (months)	139

### Initial Pool Characteristics

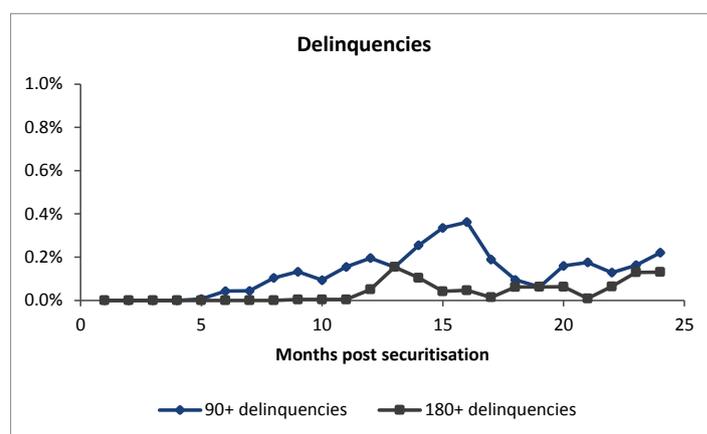
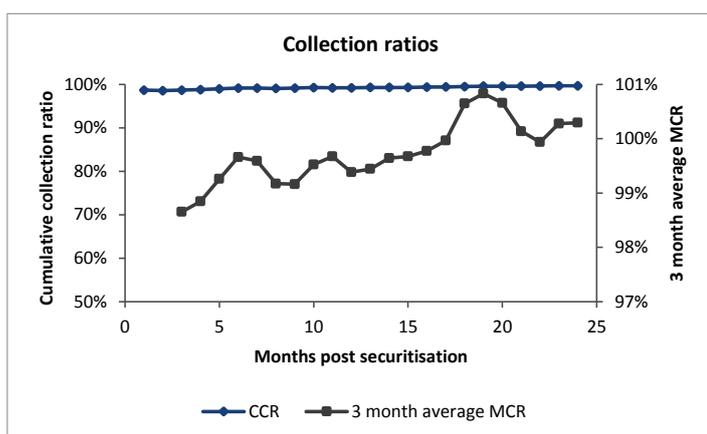
Asset class	Housing loans (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	73.6% (Maharashtra, Tamil Nadu & Andhra Pradesh)
WAS (months)	18
WAL	76%
WAY	11.9%

### Credit Support

Credit collateral as % of initial pool principal	7.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	27.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	24	21	12
WAM (months)	89	92	103
CCR	99.7%	99.6%	99.2%
3 month average MCR	100.3%	100.1%	99.4%
Pool amortisation	31.9%	28.5%	17.7%
Average yield	11.9%	11.9%	12.6%
1-90 overdues	0.1%	0.1%	0.1%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.2%	0.2%	0.2%
180+ delinquencies	0.1%	0.0%	0.1%

Performance Summary	Mar-16	Dec-15	Mar-15
Cumulative prepayments	26.1%	23.5%	14.9%
3 month average prepayment rate	0.9%	1.0%	1.1%
Credit collateral as % of future principal	11.3%	10.8%	9.4%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	16.9%	18.2%	24.9%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	85.7%	85.6%	84.6%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	97.7	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	-	-	-	-	-

## Initial Pool Details

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

**Current rating/credit opinion:** The current rating assigned by CRISIL to pass-through certificates (PTCs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL's view on the transactions as on July 13, 2017

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

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

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

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

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

## Initial Pool Characteristics

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

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

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

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

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

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

## Credit Support

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

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

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

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

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

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

## Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

**3 month average prepayment rate:** The average prepayment rate for the last 3 months as a percentage of pool principal at the time of securitisation.

**Credit collateral as % of future principal:** The credit collateral outstanding as a percentage of future principal.

# CRISIL Performance Report

**First loss as % of future principal:** The first loss facility outstanding as a percentage of future principal.

**Second loss as % of future principal:** The second loss facility outstanding as a percentage of future principal.

**EIS as % of future principal:** The excess interest spread outstanding as a percentage of future principal.

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

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

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

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

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

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

## Abbreviations used

Acronym	Description
EIS	Excess interest spread
IO	Interest only strip
LAP	Loans against property
MPS	Months post securitisation
NA	Not available
-	Not applicable

# Mortgage – backed Securities

# CRISIL Performance Report

## Dewan Housing Finance Corporation Ltd

Sr. no	Transaction Name
1	Nirmaan RMBS Trust - Series II - 2014
2	Nirmaan RMBS Trust - Series V - 2014

## Dewan Housing Finance Corporation Ltd

### Rating action

Transaction name	Type of Instrument	Rated Amount (Rs. Mn.)	Date of Allotment	Maturity date <sup>#</sup>	Coupon Rate (%) (p.a.p.m)	Outstanding Ratings
Nirmaan RMBS Trust-Series II-2014	Series A1 PTCs	1,122.5	12-Mar-14	23-Mar-40	Floating <sup>§</sup>	CRISIL AAA(SO) (Reaffirmation)
	Series A2 PTCs	46.8			Floating <sup>*</sup>	CRISIL AA(SO) (Reaffirmation)
Nirmaan RMBS Trust-Series V-2014	Series A1 PTCs	2,850.1	28-Mar-14	24-Mar-39	Floating <sup>%</sup>	CRISIL AAA(SO) (Reaffirmation)
	Series A2 PTCs	118.8			Floating <sup>*</sup>	CRISIL AA(SO) (Reaffirmation)

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

<sup>§</sup>Linked to the base rate of investor

<sup>%</sup>Linked to the base rate of investor; Terms of the yield will reset after 5 years

<sup>\*</sup>Linked to asset yield

### Detailed rationale

The ratings assigned under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Dewan Housing Finance Limited (DHFL; rated 'CRISIL A1+') and credit support available to the PTCs. Series A1 PTCs are entitled to receive timely interest and timely principal on a monthly basis whereas Series A2 PTCs have expected schedule for principal repayments; however, the structure allows for principal payments to be made by maturity date of Series A2 PTCs (ultimate payment structure).

The yields on Series A1 PTCs are linked to the base rate of the investors whereas for Series A2 PTCs, they are linked to asset yield. These pools have witnessed high prepayment levels as compared to the industry, cumulative prepayments being in the range of 43-45%. Performance of these transactions remain healthy with 99-100% collection efficiency and low delinquencies.

### Key rating drivers and description

#### Supporting Factors

- Robust collection efficiency in the pools
  - The cumulative collection ratio (CCR) has remained robust in the range of 99-100% which has led to low overdues in the pools.
- Credit support available in the structure
  - The internal credit support available in the form of excess interest spread (EIS) in the transactions stands on average at 18.3% of the future principal payouts as after March 2018 payouts.
  - As after March 2018 the average external credit enhancement was ~17.5% of future principal payouts

#### Constraining Factors

- Basis Rate risk
  - Series A1 investors' yield and the pool yield are linked to different lending rates, thereby exposing the PTCs to basis risk. CRISIL has adequately factored in these aspects in its rating analysis.

# CRISIL Performance Report

## Rating Assumptions

CRISIL has analysed the performance of home loan portfolio of DHFL till March 2017, the industry performance, pool performance, pool specific characteristics and structure of the transactions.

Based on its assessment of DHFL's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

## About Originator

Incorporated in 1984, DHFL primarily provides housing finance to individuals, especially to the low- and lower-middle-income groups in tier-II and tier-III cities. The company also offers non-housing loans such as LAP, developer loans, and SME loans. In December 2010, it acquired Deutsche Post Bank Home Finance Ltd (DPBHFL) to enter the middle- and upper-middle-income segments in tier-I cities. DPHFL was renamed First Blue Housing Finance Ltd. and was merged into DHFL in March 2013. DHFL has a pan-India presence at around 349 locations customer touch points as on March 31, 2018.

### Key Financial Indicators

As On/For The Period Ended March 31	Unit	2018	2017
Total assets	Rs cr	95,095	92,298
Total income	Rs cr	10,465	10,827
Profit after tax	Rs cr	1,172	2,896
Gross NPA	%	0.96	0.94
Gearing	Times	12.7	11.7
Return on assets	%	1.2	1.2

Any other information: Not applicable

## Recent Rating Actions

Table 1 provides details of new instruments issued between April 01 and July 13, 2018.

Table 1: New transactions rated

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

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and July 13, 2018.

Table 2: Transactions that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of instruments that witnessed rating actions between April 01 and July 13, 2018.

**Table 3: Instruments that witnessed rating actions**

Sr. no	Transaction Name	Asset Class	Instrument Details	Previous Rating	Revised Rating
-	-	-	-	-	-

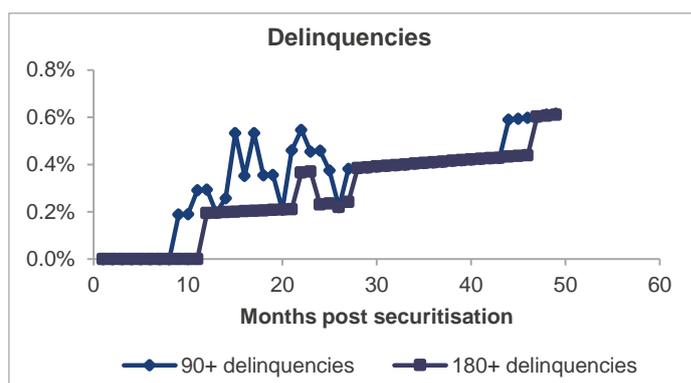
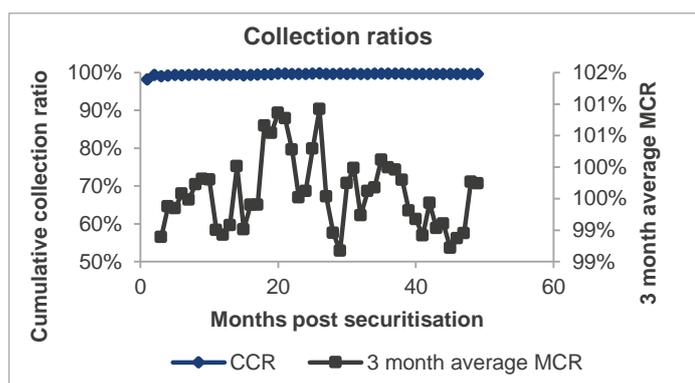
# CRISIL Performance Report

Originator Name	Dewan Housing Finance Corporation Ltd
Transaction Name	Nirmaan RMBS Trust - Series II - 2014
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs

Initial Pool Details			
Pool principal (Rs. Mn)	1169.3	No. of contracts	1088
Structure	Par with EIS	Pool duration (months)	130

Initial Pool Characteristics		Credit Support	
Asset class	Housing loans	Credit collateral as % of initial pool principal	7.0%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	56.7% (Maharashtra, Andhra Pradesh & Karnataka)	Second loss facility as % of initial pool principal	-
WAS (months)	33	Liquidity facility as % of initial pool principal	-
WAL	57%	Scheduled EIS as % of initial pool principal	30.3%
WAY	11.6%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-17	Dec-16	Mar-16	Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	49	46	37	Cumulative prepayments	44.9%	43.4%	36.9%
WAM (months)	71	74	79	3 month average prepayment rate	0.5%	0.5%	0.6%
CCR	99.6%	99.6%	99.7%	Credit collateral as % of future principal	17.7%	16.7%	13.7%
3 month average MCR	99.7%	98.9%	100.0%	First loss facility as % of future principal	-	-	-
Pool amortisation	60.4%	58.1%	51.1%	Second loss facility as % of future principal	-	-	-
Average yield	10.9%	11.3%	11.6%	EIS as % of future principal	18.6%	20.2%	20.8%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.2%	0.1%	0.1%	First loss facility utilisation	-	-	-
180+ overdues	0.2%	0.1%	0.1%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.6%	0.6%	0.4%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.6%	0.4%	0.4%	TCR	78.7%	78.8%	81.1%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	444.6	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)
Series A2 PTCs	LT	18.5	CRISIL AA (SO)	-	-	30-Jun-17	CRISIL AA (SO)	05-Jul-16	CRISIL AA (SO)	03-Jun-15	CRISIL AA (SO)	CRISIL AA (SO)

# CRISIL Performance Report

Originator Name	Dewan Housing Finance Corporation Ltd
Transaction Name	Nirmaan RMBS Trust - Series V - 2014
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A1 PTCs CRISIL AA (SO) - Series A2 PTCs

## Initial Pool Details

Pool principal (Rs. Mn)	2968.9	No. of contracts	2149
Structure	Par with EIS	Pool duration (months)	139

## Initial Pool Characteristics

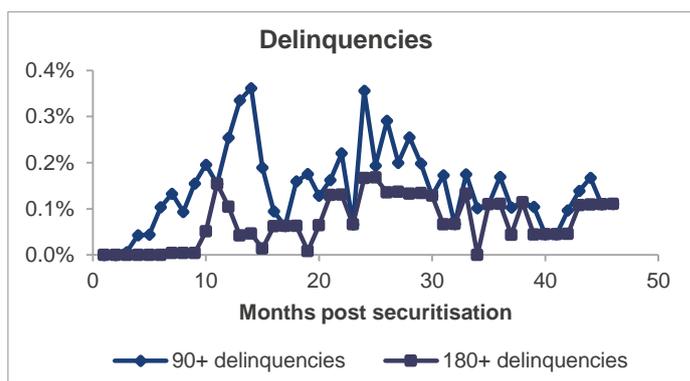
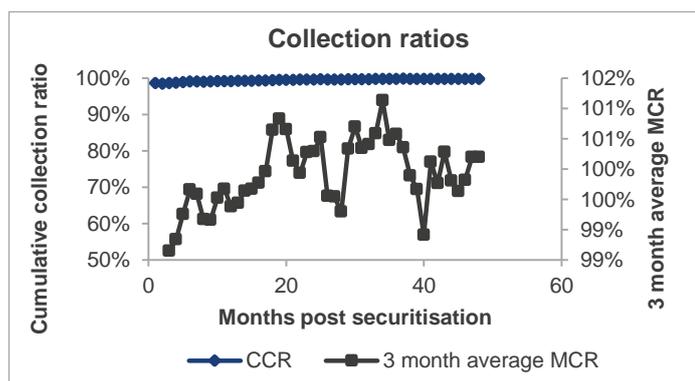
Asset class	Housing loans
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	89.6% (Maharashtra, Tamil Nadu & Andhra Pradesh)
WAS (months)	18
WAL	76%
WAY	11.9%

## Credit Support

Credit collateral as % of initial pool principal	7.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	27.2%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	48	45	36
WAM (months)	71	73	79
CCR	99.8%	99.8%	99.9%
3 month average MCR	100.2%	99.6%	100.6%
Pool amortisation	55.6%	52.5%	44.3%
Average yield	11.1%	11.0%	11.4%
1-90 overdues	0.0%	0.1%	0.0%
90+ overdues	0.0%	0.0%	0.0%
180+ overdues	0.0%	0.0%	0.0%
90+ delinquencies	0.1%	0.1%	0.1%
180+ delinquencies	0.1%	0.1%	0.0%

Performance Summary	Mar-17	Dec-16	Mar-16
Cumulative prepayments	43.2%	41.0%	35.3%
3 month average prepayment rate	0.7%	0.6%	0.8%
Credit collateral as % of future principal	17.3%	16.2%	13.8%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	18.0%	19.2%	11.1%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	79.1%	79.5%	86.3%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1266.0	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)
Series A2 PTCs	LT	52.7	CRISIL AA (SO)	-	-	30-Jun-17	CRISIL AA (SO)	05-Jul-16	CRISIL AA (SO)	03-Jun-15	CRISIL AA (SO)	CRISIL AA (SO)

## Housing Development Finance Corporation Ltd

Sr. no	Transaction Name
1	Assignment of Receivables -March 2009
2	HDFC Assignment of Receivables January 2012
3	HDFC Trust 2014

## Housing Development Finance Corporation Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (p.a.p.m)	Outstanding rating
Assignment of Receivables – March 2009	Acquirer payouts	12,804.8	20-Apr-09	20-Jun-41	Floating <sup>^</sup>	CRISIL AAA (SO) Equivalent (Reaffirmation)
HDFC Assignment of Receivables January 2012	Acquirer payouts	8,003.1	28-Feb-12	28-Feb-46	Floating <sup>^</sup>	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	320.1	28-Feb-12	28-Feb-46	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
HDFC Trust 2014	Series A PTCs	5,439.0	28-Mar-14	31-May-38	Floating <sup>*</sup>	CRISIL AAA (SO) (Reaffirmation)

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

<sup>^</sup>Linked to Retail Prime Lending Rate (RPLR) of investor

<sup>\*</sup>Linked to base rate of investors

### Detailed rationale

The ratings/credit opinions assigned under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Housing Development Finance Corporation Limited (HDFC; rated CRISIL AAA/ FAAA/stable/ CRISIL A1+) and credit support available to the instruments. Investors/acquirers in all transactions are entitled to receive timely interest and timely principal on a monthly basis.

Assignment of Receivables - March 2009, HDFC Assignment of Receivables January 2012 and HDFC Trust 2014 are fully backed by residential housing loan (HL) receivables. Basis risk persists in the transactions, as both pool and investor yield are on floating rate, linked to different benchmark rates.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters such as overdues and prepayments are also in line with historically observed trends.

### Key rating drivers and description

#### Supporting factors

- Robust collection efficiency in the pools
  - The cumulative collection ratio (CCR) for all the pools has remained robust in the range of 99.5-100% which has led to low overdues in the pools.
- Credit support available in the structure
  - As after March 2018 payouts, the credit support available as excess interest spread (EIS) and credit collateral in the transactions stands at an average of around ~7.5% and ~34.7% of the pool principal outstanding, respectively.
  - The robust collections in the transactions have led to negligible overdues thereby building up the external credit cushion available to service the future investor payouts.

#### Constraining factors

- Basis risk

# CRISIL Performance Report

- The investor yield and the pool yield are linked to different lending rates, thereby exposing the PTC holders/acquirers to basis risk. CRISIL has adequately factored in these aspects in its rating analysis.

## Rating Assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transactions.

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

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

## About originator

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included the International Finance Corporation, Washington, and the Aga Khan Trust. As on September 30, 2017, HDFC's gross loans, stood at Rs 3,68,217 crore. It's outstanding loan book stood at Rs 3,24,077 crore as on same date, of which 69% consisted of loans to individuals (72% of the gross loans), while loans to corporate entities, rental discounting, and construction finance accounted for the remainder.

For fiscal 2017, HDFC reported a profit after tax (PAT) of Rs 7443 crore (including an exceptional gain of Rs 920 crore on sale of stake in HDFC ERGO General Insurance company) on a total income (net of interest expense) of Rs 12263 crore, as compared to Rs 7093 (including an exceptional gain of Rs 1513 crore on sale of stake in HDFC Life Insurance Company Ltd) and Rs 11582 crore, respectively, for the previous year.

For the half year ended September 30, 2017, HDFC reported a profit after tax (PAT) of Rs 3657 crores (Rs 3697 crore for the corresponding period of the previous year) on a total income (net of interest expense) of Rs 6252 crore (Rs 6396 crore, including an exceptional gain of Rs 922 crore on sale of stake in HDFC ERGO General Insurance company, for the corresponding period of the previous year)

### Key Financial Indicators

As on / for the half year ended September 30	Unit	2018	2017
Total assets	Rs. Cr.	401,674	337,306
Net interest income	Rs. Cr.	11,348	9,959
PAT	Rs. Cr.	12,164	7,473
Gross NPA	%	1.11	0.79
Return on average assets (annualized)	%	2.4	2.3

**Any other information:** Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

Table 1: New pools rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Mn)	Credit collateral stipulated as a percentage of pool cash flows	Rating assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

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

# CRISIL Performance Report

Originator Name	Housing Development Finance Corporation Ltd
Transaction Name	Assignment of Receivables - March 2009
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer payouts

## Initial Pool Details

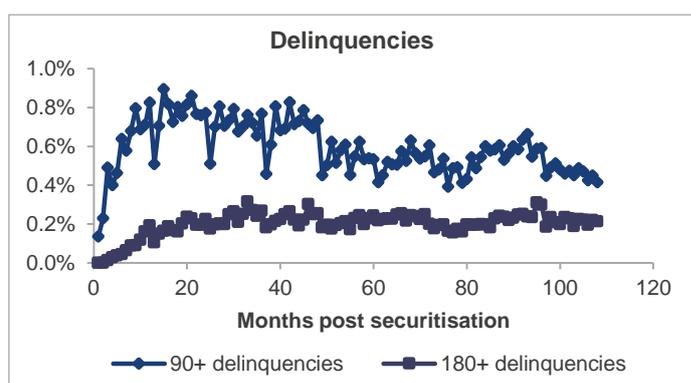
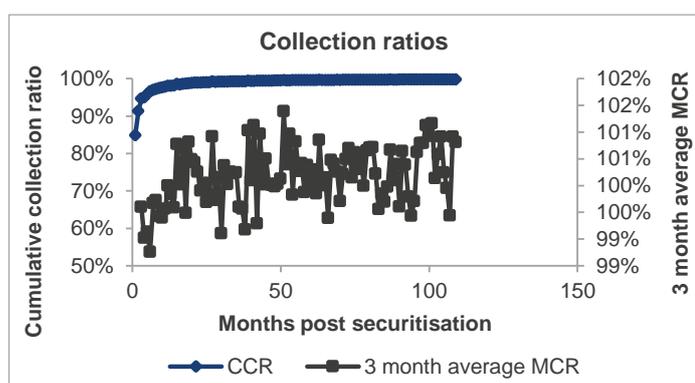
Pool principal (Rs. Mn)	12804.8	No. of contracts	13,610
Structure	Par with EIS	Pool duration (months)	138

## Initial Pool Characteristics

Asset class	Housing loans (100%)	Credit collateral as % of initial pool principal	10.0%
Overdue composition (0, 1, 2)	84%, 15%, 1%	First loss facility as % of initial pool principal	2.8%
Top 3 states	52.9% (Maharashtra, Tamil Nadu & Gujarat)	Second loss facility as % of initial pool principal	7.2%
WAS (months)	12	Liquidity facility as % of initial pool principal	-
WAL	76%	Scheduled EIS as % of initial pool principal	11.0%
WAY	11.5%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-17	Dec-16	Mar-16	Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	109	106	97	Cumulative prepayments	50.2%	49.8%	48.4%
WAM (months)	45	46	50	3 month average prepayment rate	0.1%	0.2%	0.1%
CCR	99.9%	99.8%	99.8%	Credit collateral as % of future principal	75.2%	70.0%	56.1%
3 month average MCR	101.1%	100.9%	101.1%	First loss facility as % of future principal	21.1%	19.6%	15.6%
Pool amortisation	86.7%	85.7%	81.4%	Second loss facility as % of future principal	54.2%	50.4%	40.5%
Average yield	15.6%	10.2%	11.2%	EIS as % of future principal	6.5%	6.7%	6.6%
1-90 overdues	0.1%	0.1%	0.1%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.1%	0.1%	0.6%	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.1%	0.1%	0.3%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.4%	0.4%	0.1%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.2%	0.2%	0.1%	TCR	43.9%	48.1%	58.2%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	1701.2	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent

# CRISIL Performance Report

Originator Name	Housing Development Finance Corporation Ltd
Transaction Name	HDFC Assignment of Receivables January 2012
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent -Acquirer payouts CRISIL BBB (SO) Equivalent -Second loss facility

## Initial Pool Details

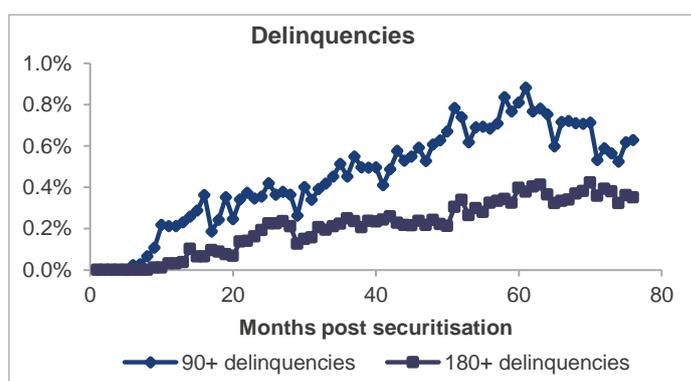
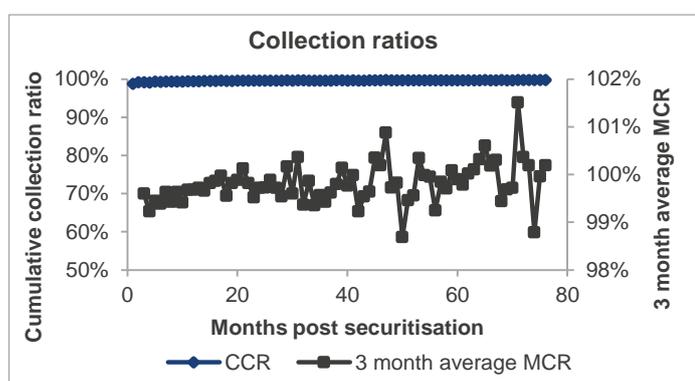
Pool principal (Rs. Mn)	8,003.1	No. of contracts	6,545
Structure	Par with EIS	Pool duration (months)	124

## Initial Pool Characteristics

Asset class	Housing loans (100%)	Credit collateral as % of initial pool principal	5.5%
Overdue composition (0, 1, 2)	99.5%, 0.5%, 0%	First loss facility as % of initial pool principal	1.5%
Top 3 states	59.5% (Maharashtra, Tamil Nadu & Gujarat)	Second loss facility as % of initial pool principal	4.0%
WAS (months)	6	Liquidity facility as % of initial pool principal	-
WAL	76%	Scheduled EIS as % of initial pool principal	7.3%
WAY	10.7%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-17	Dec-16	Mar-16	Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	76	73	64	Cumulative prepayments	31.2%	30.2%	26.7%
WAM (months)	55	56	61	3 month average prepayment rate	0.3%	0.3%	0.3%
CCR	99.8%	99.8%	99.8%	Credit collateral as % of future principal	15.8%	14.9%	12.6%
3 month average MCR	100.5%	98.8%	100.6%	First loss facility as % of future principal	4.3%	4.1%	3.4%
Pool amortisation	65.2%	63.1%	55.2%	Second loss facility as % of future principal	11.5%	10.8%	9.2%
Average yield	9.4%	9.5%	10.3%	EIS as % of future principal	4.4%	4.5%	3.4%
1-90 overdues	0.1%	0.1%	0.1%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.1%	0.1%	0.8%	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.1%	0.1%	0.4%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.6%	0.5%	0.1%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.3%	0.3%	0.1%	TCR	86.3%	87.0%	89.8%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	2787.6	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	320.1	CRISIL BBB (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	03-Jun-15	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

# CRISIL Performance Report

Originator Name	Housing Development Finance Corporation Limited
Transaction Name	HDFC Trust 2014
Current Rating / Credit Opinion	CRISIL AAA (SO) – Series A PTCs

## Initial Pool Details

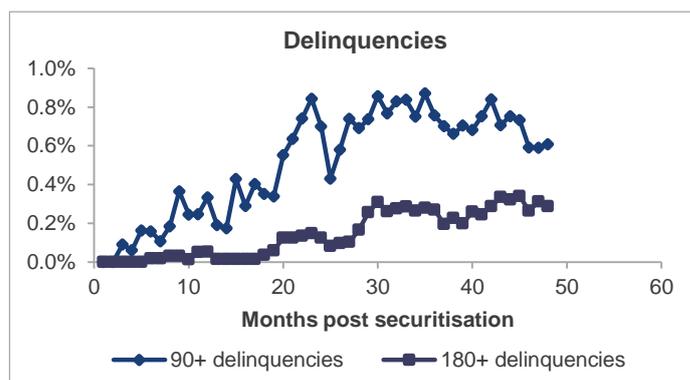
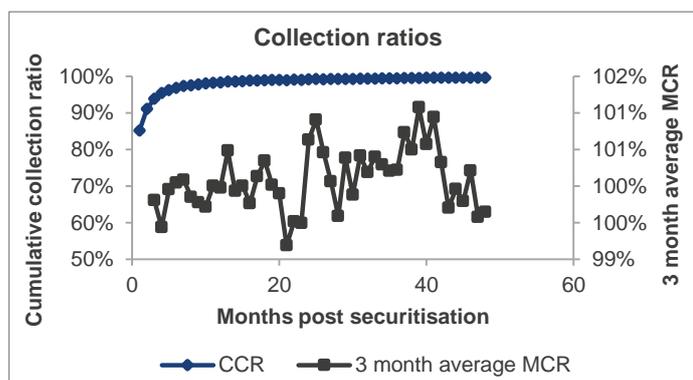
Pool principal (Rs. Mn)	5,439.0	No. of contracts	5919
Structure	Par with EIS	Pool duration (months)	96

## Initial Pool Characteristics

Asset class	Housing loans (100%)	Credit collateral as % of initial pool principal	6.0%
Overdue composition (0, 1, 2)	94%, 6%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	63.3% (Maharashtra, Gujarat & Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	42	Liquidity facility as % of initial pool principal	-
WAL	78%	Scheduled EIS as % of initial pool principal	22.5%
WAY	11.0%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-17	Dec-16	Mar-16	Performance Summary	Mar-17	Dec-16	Mar-16
Months post securitisation	48	45	36	Cumulative prepayments	25.7%	24.5%	19.8%
WAM (months)	54	55	60	3 month average prepayment rate	0.4%	0.5%	0.4%
CCR	99.6%	99.6%	99.5%	Credit collateral as % of future principal	13.1%	12.1%	10.4%
3 month average MCR	100.0%	100.2%	100.7%	First loss facility as % of future principal	-	-	-
Pool amortisation	54.2%	51.5%	42.5%	Second loss facility as % of future principal	-	-	-
Average yield	9.5%	9.6%	10.4%	EIS as % of future principal	11.8%	12.5%	11.5%
1-90 overdues	0.2%	0.2%	12.9%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.1%	0.1%	0.9%	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.1%	0.1%	0.3%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.5%	0.6%	0.8%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.2%	0.3%	0.2%	TCR	83.0%	83.1%	83.3%



Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2492.5	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

**ICICI Bank Ltd**

Sr. no	Transaction Name
1	Indian Residential MBS Trust Series XI
2	Indian RMBS Trust Series IV
3	Indian RMBS Trust Series V
4	Indian RMBS Trust Series VIII
5	Indian RMBS Trust Series IX
6	Indian RMBS Trust Series X
7	Nivas Trust Series V
8	Griha Trust Series II
9	Nivas Trust Series VI
10	Nivas Trust Series VII
11	Mortgage Repack Trust Series I
12	Aawas Trust Series VI
13	Aawas Trust Series III

## ICICI Bank Ltd

### Rating actions

Transaction name	Type of Instrument	Rated Amount (Rs. Mn.)	Date of Allotment	Maturity date <sup>#</sup>	Coupon Rate (%) (p.a.p.m)	Outstanding Ratings/credit opinions
Indian Residential MBS Trust Series XI	Series A PTCs	3,001.3	19-Dec-03	10-Oct-33	Fixed	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series IV	Series A PTCs	5,000.0	16-Dec-04	18-Jul-38	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series V	Series A PTCs	500.0	14-Feb-05	17-Dec-39	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series VIII	Series A PTCs	1,000.0	31-Mar-05	20-May-34	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series IX	Series A PTCs	750.0	17-Mar-05	01-Feb-34	Floating	CRISIL AAA (SO) (Reaffirmation)
Indian RMBS Trust Series X	Series A PTCs	2,000.0	18-Mar-05	15-Dec-46	Floating	CRISIL AAA (SO) (Reaffirmation)
Nivas Trust Series V	Series A PTCs	3,000.0	30-Mar-05	20-Jun-35	Floating	CRISIL AAA (SO) (Reaffirmation)
Griha Trust Series II	Series A PTCs	1,000.0	4-Apr-05	20-Jan-36	Floating	CRISIL AAA (SO) (Reaffirmation)
Nivas Trust Series VI	Series A PTCs	2,000.0	30-Mar-05	20-Jul-46	Floating	CRISIL AAA (SO) (Reaffirmation)
Nivas Trust Series VII	Series A PTCs	500.0	17-Aug-05	15-Apr-34	Floating	CRISIL AAA (SO) (Reaffirmation)
	Series IO PTCs	578.0 <sup>Φ</sup>			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	46.9			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
Mortgage Repack Trust Series I	Series IO-A2 PTCs	1,581.2	25-Nov-05	-	-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	620.0			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
Aawas Trust Series VI	Series A3 PTCs	246.0	27-Sep-05	15-Jul-34	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series B PTCs	N.A			N.A	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	329.0			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A1 PTCs	2,564.7			Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
Aawas Trust Series III	Series A2 PTCs	N.A	28-Sep-05	15-Jul-22	N.A	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second loss facility	203.4			-	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Series A PTCs	3,001.3			Fixed	CRISIL AAA (SO) (Reaffirmation)

<sup>#</sup> As after March 2018 payouts. Balance tenure will depend on the level of prepayment in the pool and the extent of shortfall.

<sup>Φ</sup> Refers to expected cashflows to the tranche; Series IO PTCs issue size increased from Rs. 121 Mn initially, on account of additional infusion of contracts as per the terms of the transaction

## Detailed rationale

The above transactions are backed by housing loan receivables originated by ICICI Bank Limited (ICICI; rated 'CRISIL AAA/Stable'). These transactions have exhibited robust collection performance with CCR in the range of 98.0-99.5% as after the March 2018 payouts. Robust collection performance has resulted in negligible overdue. All the transactions are highly amortised with amortisation level more than 90%. High amortisation has led to higher credit cushion for future investor payouts. Prepayment level is in line with CRISIL's expectations.

## Key rating drivers and description:

### Supporting Factors

- Amortisation and credit support
  - All the pools are amortised by more than 90% which has led to an increase in credit cover available to future investor payouts.
- Healthy collection efficiencies in the pools
  - After March 2018 payouts, CCR for all the transactions was in the range of 98.0-99.5%. Robust collection efficiency has led to negligible overdues.

### Constraining Factors

- Basis Rate risk
  - The investor yield and the pool yield in these transactions are linked to different lending rates, thereby exposing the PTCs to basis risk. CRISIL has adequately factored in these aspects in its rating analysis.

## Rating Assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transactions.

Based on its assessment of ICICI's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

## About originator

ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. ICICI Bank has a consolidated asset base of Rs 11.24 lakh crore as on March 31, 2018.

### Key Financial Indicators (Consolidated)

As On/For The Period Ended March 31	Unit	2018	2017
Total Assets	Rs Cr.	879189	771791
Total income (net of interest expenses)	Rs Cr.	40445	41241
Profit after tax	Rs Cr.	6777	9801
Gross NPA*	%	9.9	8.7
Overall capital adequacy ratio*	%	18.4	17.4
Return on assets (annualised)*	%	0.8	1.3

\* on a standalone basis for the bank

Any other information: Not applicable

# CRISIL Performance Report

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

Table 1: New PTCs rated					
Sr. no	Transaction Name	Asset Class	Rated Amount (Rs. Mn)	Credit Collateral stipulated as % of pool cash flows	Rating Assigned
-	-	-	-	-	-

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

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

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating change					
Sr. no	Transaction Name	Asset Class	Instrument Details	Previous Rating	Revised Rating
-	-	-	-	-	-

Originator Name	ICICI Bank Limited
Transaction Name	Indian Residential MBS Trust Series XI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	3,159.3	No. of contracts	6,813
Structure	Par with EIS	Pool duration (months)	87

### Initial Pool Characteristics

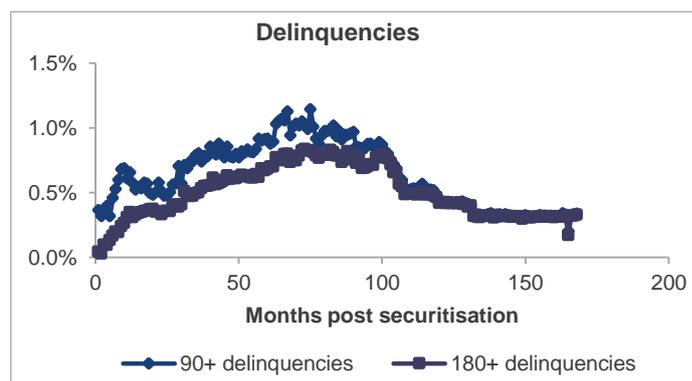
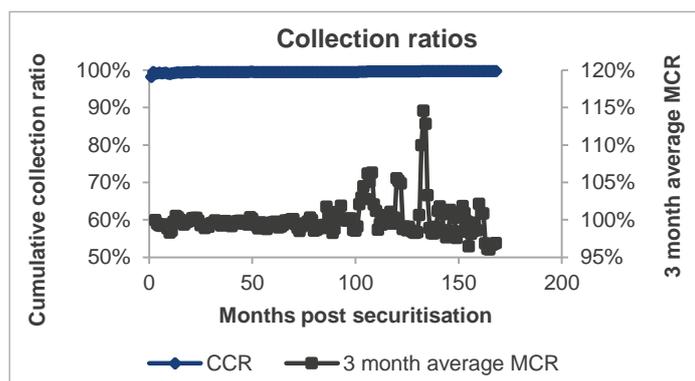
Asset class	Housing loans
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	62.5% (Maharashtra, Tamil Nadu & Karnataka)
WAS (months)	15
WAL	74%
WAY	9.7%

### Credit Support

Credit collateral as % of initial pool principal	7.0%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	20.9%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	168	165	156
WAM (months)	56	58	62
CCR	99.7%	99.7%	99.7%
3 month average MCR	96.8%	96.0%	98.1%
Pool amortisation	98.3%	98.1%	97.7%
Average yield	16.4%	16.6%	16.8%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.2%	0.1%	0.2%
180+ overdues	0.2%	0.2%	0.2%
90+ delinquencies	0.3%	0.2%	0.3%
180+ delinquencies	0.3%	0.2%	0.3%

Performance Summary	Mar-18	Dec-17	Mar-17
Cumulative prepayments	55.4%	55.3%	55.1%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	46.9%	49.7%	53.6%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	0.0%	0.0%	0.0%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	51.1	CRISIL AAA (SO)	-	-	15-Dec-17	CRISILAAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-17	CRISILAAA (SO)					

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series IV
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	4,000.0	No. of contracts	14,690
Structure	Par with EIS	Pool duration (months)	93

### Initial Pool Characteristics

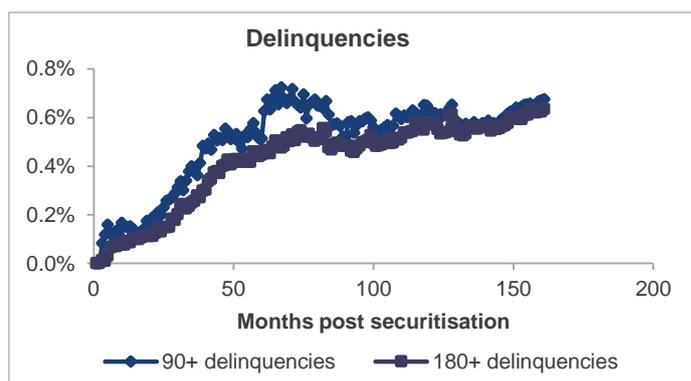
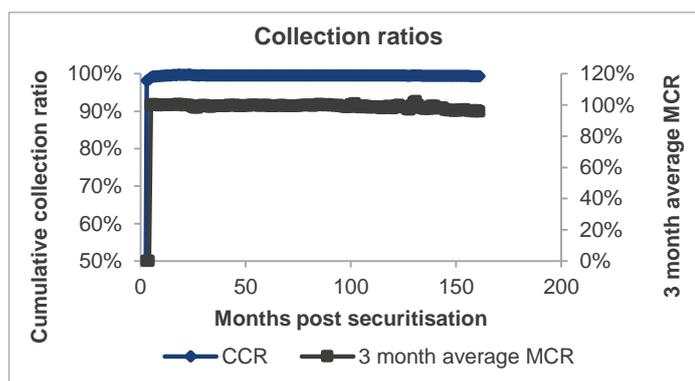
Asset class	Housing loans
Overdue composition (0, 1, 2)	88%, 12%, 0%
Top 3 states	69.4% (Maharashtra, Karnataka & Tamil Nadu)
WAS (months)	12
WAL	78%
WAY	7.6%

### Credit Support

Credit collateral as % of initial pool principal	3.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	17.0%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	161	158	149
WAM (months)	65	68	76
CCR	99.4%	99.4%	99.5%
3 month average MCR	95.7%	96.4%	96.3%
Pool amortisation	95.8%	95.5%	93.3%
Average yield	13.7%	13.9%	14.4%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.4%	0.4%
180+ overdues	0.4%	0.4%	0.4%
90+ delinquencies	0.7%	0.6%	0.6%
180+ delinquencies	0.6%	0.6%	0.6%

Performance Summary	Mar-18	Dec-17	Mar-17
Cumulative prepayments	74.9%	74.8%	74.4%
3 month average prepayment rate	0.0%	0.0%	0.0%
Credit collateral as % of future principal	29.3%	27.7%	23.5%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	14.8%	15.7%	17.7%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	75.3%	76.4%	79.2%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	252.	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	999.1	No. of contracts	2,000
Structure	Par with EIS	Pool duration (months)	134

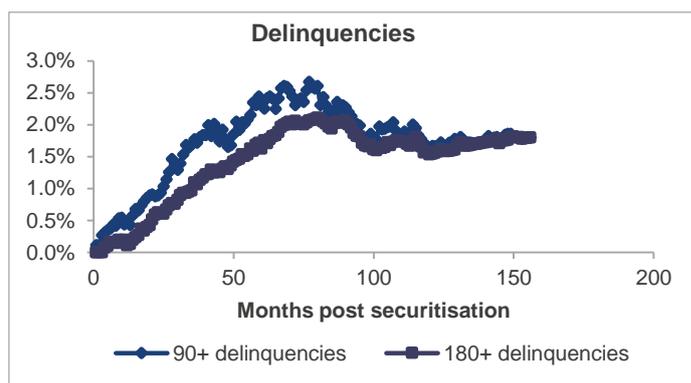
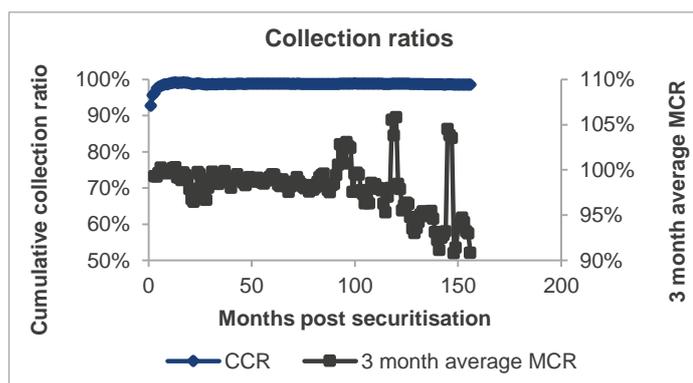
### Initial Pool Characteristics

Asset class	Housing loans
Overdue composition (0, 1, 2)	79%, 19%, 2%
Top 3 states	53.1% (Maharashtra, Tamil Nadu & Andhra Pradesh)
WAS (months)	11
WAL	76%
WAY	8.4%

### Credit Support

Credit collateral as % of initial pool principal	3.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	19.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144	Cumulative prepayments	74.3%	74.1%	73.3%
WAM (months)	78	81	88	3 month average prepayment rate	0.1%	0.0%	0.1%
CCR	98.5%	98.5%	98.5%	Credit collateral as % of future principal	23.1%	21.9%	18.4%
3 month average MCR	90.8%	94.2%	93.2%	First loss facility as % of future principal	-	-	-
Pool amortisation	94.4%	94.1%	93.0%	Second loss facility as % of future principal	-	-	-
Average yield	15.4%	15.6%	15.8%	EIS as % of future principal	17.3%	18.0%	19.6%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	1.1%	1.1%	1.0%	First loss facility utilisation	-	-	-
180+ overdues	1.1%	1.1%	1.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	1.8%	1.8%	1.8%	Liquidity facility utilisation	-	-	-
180+ delinquencies	1.8%	1.8%	1.8%	TCR	81.0%	81.7%	83.5%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	80.2	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

# CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series VIII
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

## Initial Pool Details

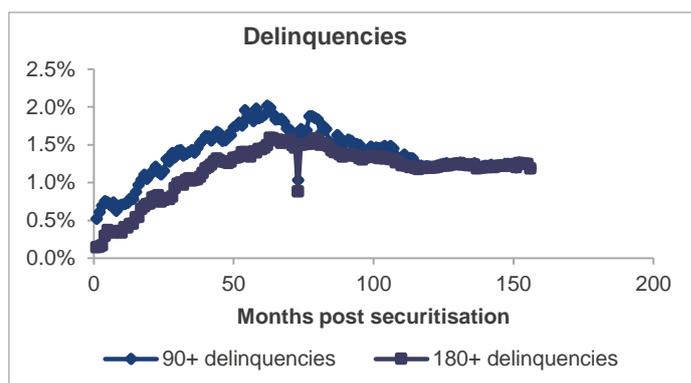
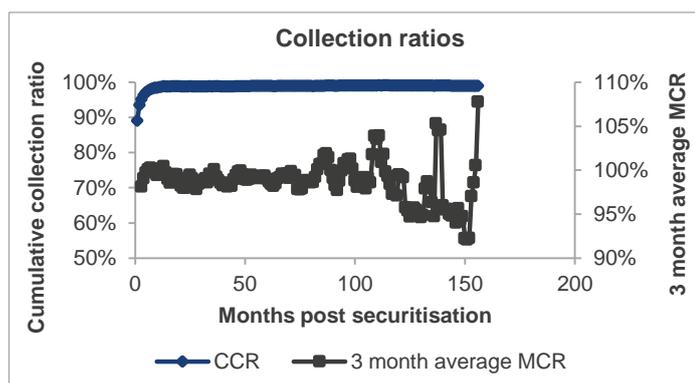
Pool principal (Rs. Mn)	1,950.0	No. of contracts	5,796
Structure	Par with EIS	Pool duration (months)	95

## Initial Pool Characteristics

Asset class	Housing loans	Credit collateral as % of initial pool principal	7.5%
Overdue composition (0, 1, 2)	84%, 14%, 2%	First loss facility as % of initial pool principal	-
Top 3 states	72.1% (Maharashtra, Gujarat & Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	13	Liquidity facility as % of initial pool principal	-
WAL	74%	Scheduled EIS as % of initial pool principal	17.7%
WAY	8.4%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144	Cumulative prepayments	61.2%	61.1%	60.6%
WAM (months)	76	77	84	3 month average prepayment rate	0.0%	0.0%	0.0%
CCR	99.0%	97.0%	99.0%	Credit collateral as % of future principal	71.4%	66.1%	55.1%
3 month average MCR	107.8%	104.5%	94.8%	First loss facility as % of future principal	-	-	-
Pool amortisation	96.4%	96.1%	95.3%	Second loss facility as % of future principal	-	-	-
Average yield	15.3%	15.5%	15.8%	EIS as % of future principal	16.4%	17.0%	18.6%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.2%	0.0%	0.0%
90+ overdues	0.8%	0.8%	0.8%	First loss facility utilisation	-	-	-
180+ overdues	0.8%	0.8%	0.8%	Second loss facility utilisation	-	-	-
90+ delinquencies	1.2%	1.3%	1.2%	Liquidity facility utilisation	-	-	-
180+ delinquencies	1.2%	1.3%	1.2%	TCR	57.3%	60.5%	67.0%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	104.8	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series IX
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	1,490.0	No. of contracts	3,069
Structure	Par with EIS	Pool duration (months)	134

### Initial Pool Characteristics

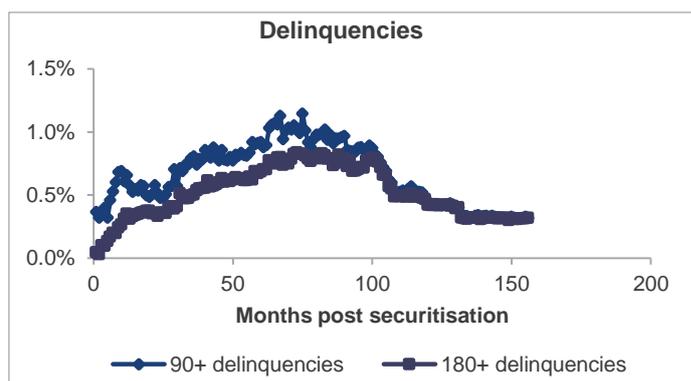
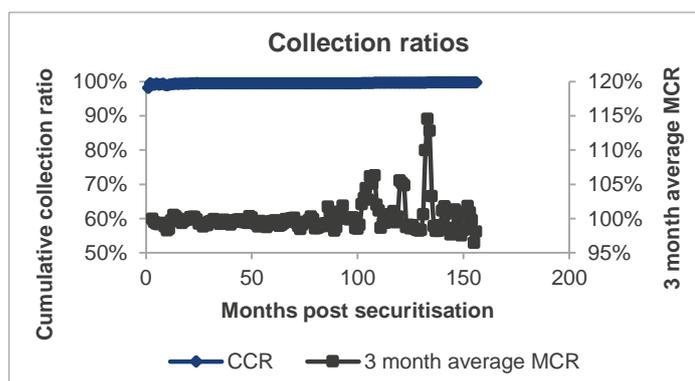
Asset class	Housing loans
Overdue composition (0, 1, 2)	89%, 10%, 1%
Top 3 states	77.4% (Andhra Pradesh, Gujarat & Karnataka)
WAS (months)	8
WAL	78%
WAY	8.3%

### Credit Support

Credit collateral as % of initial pool principal	3.2%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	25.6%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144
WAM (months)	69	72	80
CCR	99.5%	99.5%	99.4%
3 month average MCR	105.0%	134.1%	97.1%
Pool amortisation	94.7%	94.4%	93.2%
Average yield	14.1%	14.5%	14.9%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.4%	0.5%
180+ overdues	0.4%	0.4%	0.5%
90+ delinquencies	0.7%	0.7%	0.9%
180+ delinquencies	0.6%	0.6%	0.9%

Performance Summary	Mar-18	Dec-17	Mar-17
Cumulative prepayments	75.4%	75.2%	74.6%
3 month average prepayment rate	0.1%	0.0%	0.0%
Credit collateral as % of future principal	30.1%	28.7%	23.8%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	15.8%	17.0%	18.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	75.6%	76.6%	79.7%



Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	79.6	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

# CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Indian RMBS Trust Series X
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

## Initial Pool Details

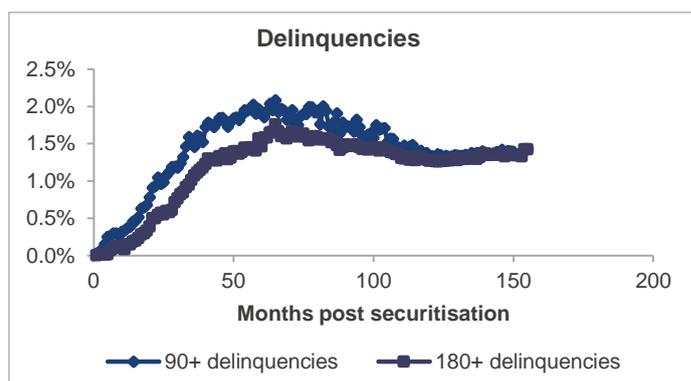
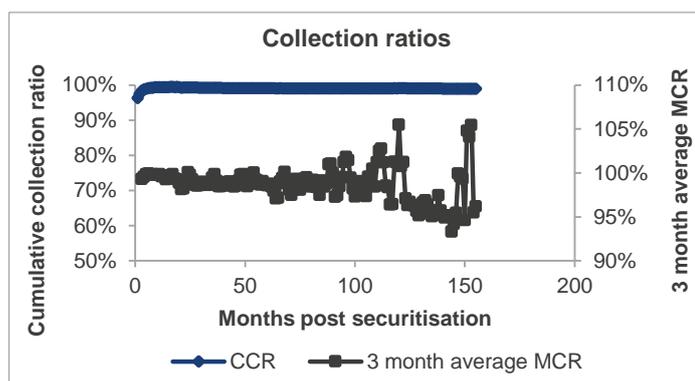
Pool principal (Rs. Mn)	4,000.0	No. of contracts	6,550
Structure	Par with EIS	Pool duration (months)	119

## Initial Pool Characteristics

Asset class	Housing loans	Credit collateral as % of initial pool principal	3.3%
Overdue composition (0, 1, 2)	95%, 5%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	62.2% (Maharashtra, Andhra Pradesh & Karnataka)	Second loss facility as % of initial pool principal	-
WAS (months)	7	Liquidity facility as % of initial pool principal	-
WAL	76%	Scheduled EIS as % of initial pool principal	22.9%
WAY	8.2%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144	Cumulative prepayments	68.1%	68.0%	67.6%
WAM (months)	71	74	82	3 month average prepayment rate	0.0%	0.1%	0.0%
CCR	98.9%	99.0%	98.9%	Credit collateral as % of future principal	32.7%	31.4%	26.8%
3 month average MCR	96.2%	104.1%	93.3%	First loss facility as % of future principal	-	-	-
Pool amortisation	95.0%	94.8%	93.9%	Second loss facility as % of future principal	-	-	-
Average yield	13.8%	14.1%	14.5%	EIS as % of future principal	16.1%	17.0%	19.1%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.1%	0.0%
90+ overdues	0.9%	0.8%	0.8%	First loss facility utilisation	-	-	-
180+ overdues	0.9%	0.8%	0.8%	Second loss facility utilisation	-	-	-
90+ delinquencies	1.4%	1.4%	1.4%	Liquidity facility utilisation	-	-	-
180+ delinquencies	1.4%	1.3%	1.4%	TCR	73.2%	74.6%	77.9%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	191.5	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Nivas Trust Series V
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	6,000.0	No. of contracts	9,652
Structure	Par with EIS	Pool duration (months)	123

### Initial Pool Characteristics

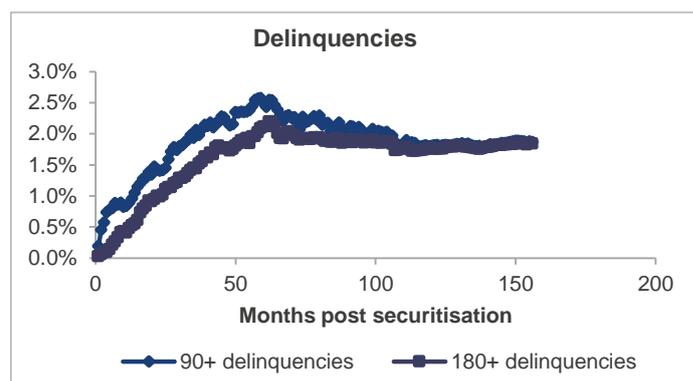
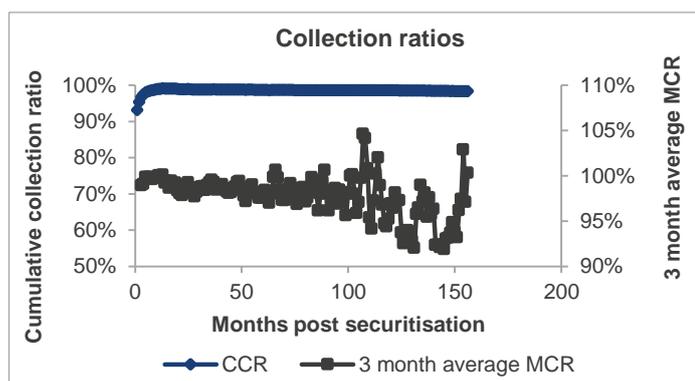
Asset class	Housing loans
Overdue composition (0, 1, 2)	92%, 6%, 2%
Top 3 states	75.9% (Maharashtra, Karnataka & Andhra Pradesh)
WAS (months)	9
WAL	78%
WAY	8.3%

### Credit Support

Credit collateral as % of initial pool principal	4.3%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	23.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144
WAM (months)	72	75	83
CCR	98.4%	98.4%	98.5%
3 month average MCR	100.3%	97.4%	92.4%
Pool amortisation	95.2%	94.9%	94.0%
Average yield	14.1%	14.3%	14.7%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	1.2%	1.2%	1.1%
180+ overdues	1.2%	1.2%	1.1%
90+ delinquencies	1.9%	1.9%	1.8%
180+ delinquencies	1.8%	1.8%	1.8%

Performance Summary	Mar-18	Dec-17	Mar-17
Cumulative prepayments	70.7%	70.4%	70.0%
3 month average prepayment rate	0.1%	0.0%	0.1%
Credit collateral as % of future principal	44.7%	41.8%	35.8%
First loss facility as % of future principal	-	-	-
Second loss facility as % of future principal	-	-	-
EIS as % of future principal	16.6%	17.5%	19.7%
Credit collateral utilisation	0.1%	0.0%	0.0%
First loss facility utilisation	-	-	-
Second loss facility utilisation	-	-	-
Liquidity facility utilisation	-	-	-
TCR	68.1%	69.9%	74.0%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	288.3	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

# CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Griha Trust Series II
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

## Initial Pool Details

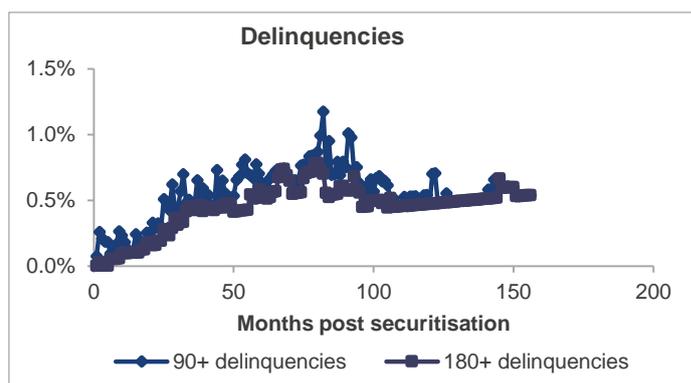
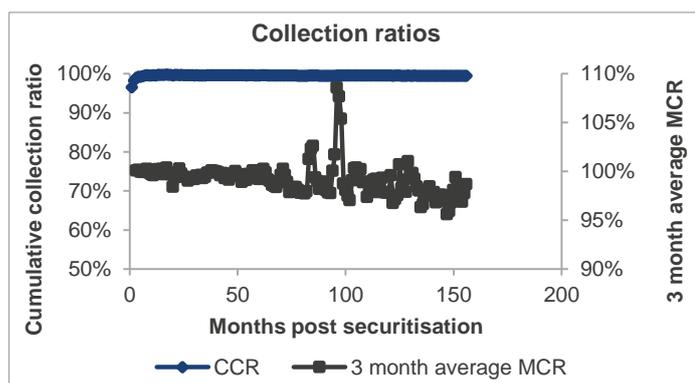
Pool principal (Rs. Mn)	2,000.0	No. of contracts	1,814
Structure	Par with EIS	Pool duration (months)	110

## Initial Pool Characteristics

Asset class	Housing loans	Credit collateral as % of initial pool principal	4.0%
Overdue composition (0, 1, 2)	96%, 3%, 1%	First loss facility as % of initial pool principal	-
Top 3 states	65.9% (Karnataka, Haryana & Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	7	Liquidity facility as % of initial pool principal	-
WAL	80%	Scheduled EIS as % of initial pool principal	23.2%
WAY	7.8%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144	Cumulative prepayments	77.7%	77.5%	72.7%
WAM (months)	66	69	77	3 month average prepayment rate	0.0%	1.6%	0.0%
CCR	99.5%	99.5%	99.5%	Credit collateral as % of future principal	50.6%	47.7%	40.7%
3 month average MCR	98.7%	97.7%	97.6%	First loss facility as % of future principal	-	-	-
Pool amortisation	96.0%	95.7%	95.1%	Second loss facility as % of future principal	-	-	-
Average yield	12.2%	12.4%	12.8%	EIS as % of future principal	15.0%	16.1%	18.1%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.4%	0.4%	0.3%	First loss facility utilisation	-	-	-
180+ overdues	0.4%	0.4%	0.3%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.5%	0.5%	0.6%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.5%	0.5%	0.5%	TCR	61.5%	63.7%	68.6%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	79.1	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

Originator Name	ICICI Bank Limited
Transaction Name	Nivas Trust Series VI
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

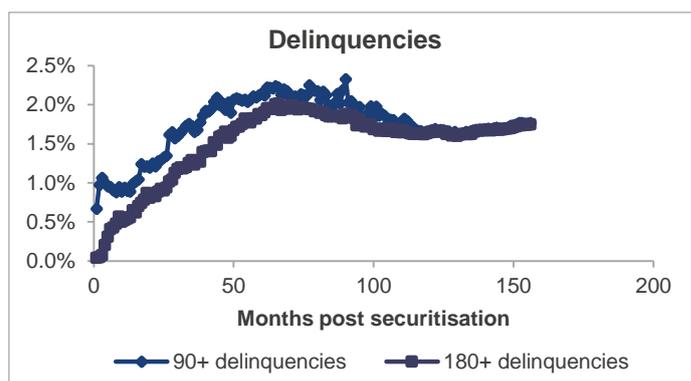
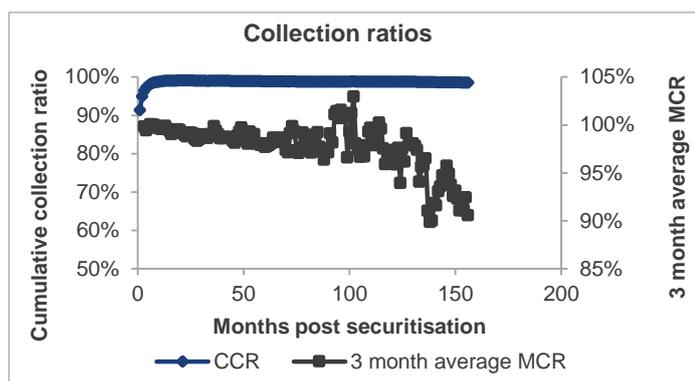
Pool principal (Rs. Mn)	4,000.0	No. of contracts	5,721
Structure	Par with EIS	Pool duration (months)	117

### Initial Pool Characteristics

Asset class	Housing loans	Credit collateral as % of initial pool principal	4.1%
Overdue composition (0, 1, 2)	90%, 7%, 3%	First loss facility as % of initial pool principal	-
Top 3 states	81.8% (Maharashtra, West Bengal & Rajasthan)	Second loss facility as % of initial pool principal	-
WAS (months)	7	Liquidity facility as % of initial pool principal	-
WAL	78%	Scheduled EIS as % of initial pool principal	20.6%
WAY	9.0%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	156	153	144	Cumulative prepayments	70.1%	70.0%	69.7%
WAM (months)	69	72	78	3 month average prepayment rate	0.0%	0.0%	0.1%
CCR	98.5%	98.5%	98.6%	Credit collateral as % of future principal	47.6%	45.4%	38.8%
3 month average MCR	90.5%	91.4%	94.7%	First loss facility as % of future principal	-	-	-
Pool amortisation	95.8%	95.5%	94.8%	Second loss facility as % of future principal	-	-	-
Average yield	13.5%	13.7%	14.1%	EIS as % of future principal	15.6%	16.4%	18.2%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.6%	0.4%	0.2%
90+ overdues	1.1%	1.1%	1.0%	First loss facility utilisation	-	-	-
180+ overdues	1.1%	1.1%	1.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	1.8%	1.8%	1.7%	Liquidity facility utilisation	-	-	-
180+ delinquencies	1.7%	1.7%	1.7%	TCR	65.6%	67.1%	71.3%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	169.7	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

# CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Nivas Trust Series VII
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series A PTCs, Series IO PTCs, Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	967.0	No. of contracts	2,966
Structure	Par with IO strip	Pool duration (months)	92

## Initial Pool Characteristics

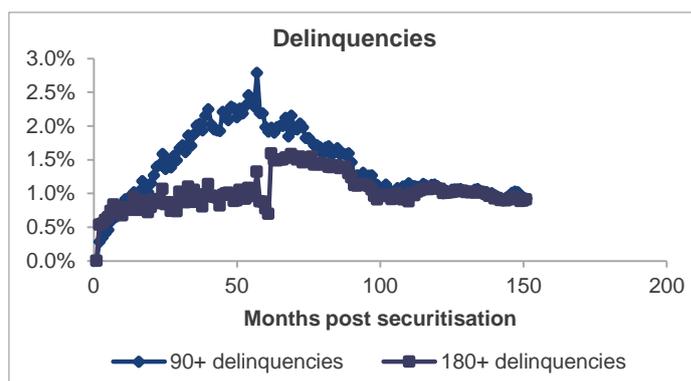
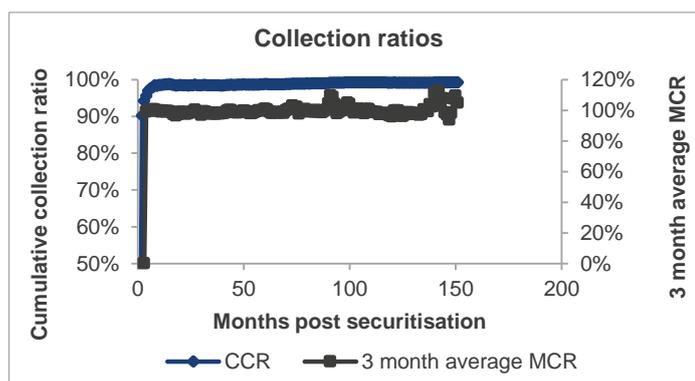
Asset class	Housing loans
Overdue composition (0, 1, 2)	90%, 9%, 1%
Top 3 states	74.8% (Maharashtra, Gujarat & West Bengal)
WAS (months)	29
WAL	73%
WAY	10.0%

## Credit Support

Credit collateral as % of initial pool principal	9.7%
First loss facility as % of initial pool principal	4.9%
Second loss facility as % of initial pool principal	4.8%
Liquidity facility as % of initial pool principal	1.3%
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	151	148	139
WAM (months)	66	70	76
CCR	99.3%	99.3%	99.2%
3 month average MCR	104.9%	98.3%	102.4%
Pool amortisation	94.9%	94.3%	93.3%
Average yield	15.8%	16.0%	16.4%
1-90 overdues	0.0%	0.0%	0.0%
90+ overdues	0.5%	0.6%	0.6%
180+ overdues	0.5%	0.6%	0.6%
90+ delinquencies	0.9%	1.0%	1.0%
180+ delinquencies	0.9%	0.9%	1.0%

Performance Summary	Mar-18	Dec-17	Mar-17
Cumulative prepayments	70.9%	70.5%	69.9%
3 month average prepayment rate	0.1%	0.0%	0.1%
Credit collateral as % of future principal	Fully covered	Fully covered	97.7%
First loss facility as % of future principal	64.3%	58.3%	48.9%
Second loss facility as % of future principal	64.2%	58.2%	48.8%
EIS as % of future principal	14.9%	15.6%	17.5%
Credit collateral utilisation	0.0%	0.0%	0.0%
First loss facility utilisation	0.0%	0.0%	0.0%
Second loss facility utilisation	0.0%	0.0%	0.0%
Liquidity facility utilisation	-	-	2.7%
TCR	59.2%	35.8%	46.2%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	73.1	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Series IO PTCs	LT	11.0	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss Facility	LT	46.9	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent

# CRISIL Performance Report

Originator Name	ICICI Bank Limited
Transaction Name	Mortgage Repack Trust Series I
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series IO-A2 PTCs, Second loss facility

## Initial Pool Details

Pool principal (Rs. Mn)	6,935.3	No. of contracts	-
Structure	Par with IO strip	Pool duration (months)	133

## Initial Pool Characteristics

Asset class	Housing loans	Credit collateral as % of initial pool principal	17.9%
Overdue composition (0, 1, 2)	-	First loss facility as % of initial pool principal	9.0%
Top 3 states	-	Second loss facility as % of initial pool principal	8.9%
WAS (months)	-	Liquidity facility as % of initial pool principal	-
WAL	-	Scheduled EIS as % of initial pool principal	-
WAY	-	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

## Performance Summary

	Mar-18	Dec-17	Mar-17		Mar-18	Dec-17	Mar-17
Months post securitisation	148	145	136	Cumulative prepayments	-	-	-
WAM (months)	-	-	-	3 month average prepayment rate	-	-	-
CCR	-	-	-	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	-	-	-	First loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Pool amortisation	-	-	-	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	-	-	-	EIS as % of future principal	-	-	-
1-90 overdues	-	-	-	Credit collateral utilisation	-	-	0.0%
90+ overdues	-	-	-	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	-	-	-	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	-	-	-	Liquidity facility utilisation	-	-	-
180+ delinquencies	-	-	-	TCR	0.0%	0.0%	0.0%

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series IO-A2 PTCs	LT	-	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	
Second loss facility	LT	-	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	

Originator Name	ICICI Bank Limited
Transaction Name	Aawas Trust Series VI
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series A3 PTCs, Series B PTCs, Second loss facility

### Initial Pool Details

Pool principal (Rs. Mn)	3,446.0	No. of contracts	8,513
Structure	Par with IO strip	Pool duration (months)	88

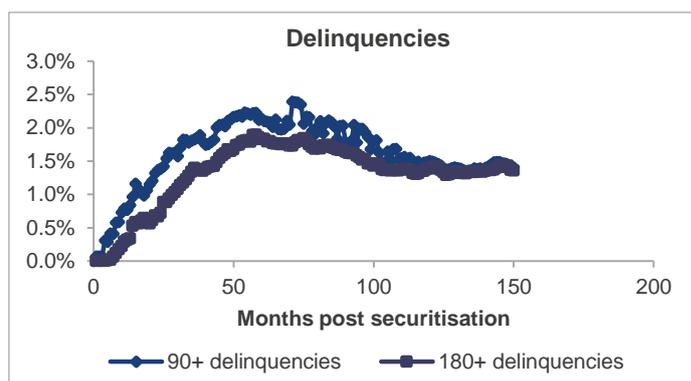
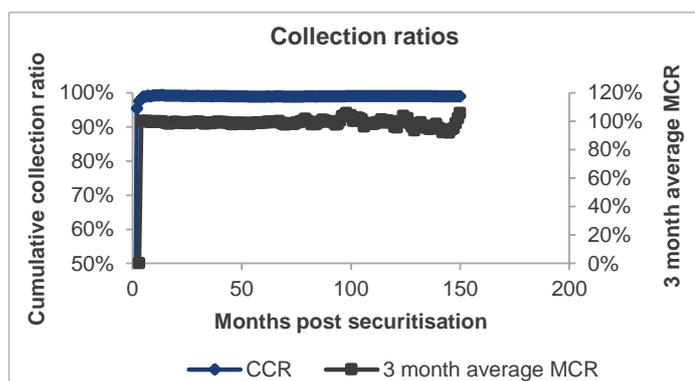
### Initial Pool Characteristics

Asset class	Housing loans
Overdue composition (0, 1, 2)	95%, 4%, 1%
Top 3 states	72.1% (Maharashtra, Gujarat & Andhra Pradesh)
WAS (months)	10
WAL	75%
WAY	8.6%

### Credit Support

Credit collateral as % of initial pool principal	15.3%
First loss facility as % of initial pool principal	5.7%
Second loss facility as % of initial pool principal	9.6%
Liquidity facility as % of initial pool principal	1.3%
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	66.8%

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	150	147	138	Cumulative prepayments	67.1%	66.9%	66.1%
WAM (months)	50	51	54	3 month average prepayment rate	0.1%	0.1%	0.1%
CCR	99.0%	98.9%	99.0%	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	105.6%	94.8%	95.2%	First loss facility as % of future principal	76.3%	70.6%	56.3%
Pool amortisation	94.9%	94.5%	93.1%	Second loss facility as % of future principal	40.6%	91.3%	72.8%
Average yield	15.1%	15.3%	15.6%	EIS as % of future principal	28.4%	41.1%	47.6%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.8%	0.9%	0.8%	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.8%	0.9%	0.8%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	1.4%	1.5%	1.4%	Liquidity facility utilisation	-	-	0.0%
180+ delinquencies	1.4%	1.4%	1.3%	TCR	50.3%	0.0%	15.3%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A2 PTCs	LT	-	-		-	29-Dec-17	Rating Withdrawn	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	
Series A3 PTCs	LT	174.3	CRISIL AAA (SO) Equivalent	-	-	29-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	
Series B PTCs	LT	N.A	CRISIL AAA (SO) Equivalent	-	-	29-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	
Second loss facility	LT	70.7	CRISIL AAA (SO) Equivalent	-	-	29-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	-
										06-Apr-15	CRISIL AAA (SO) Equivalent	

Originator Name	ICICI Bank Limited
Transaction Name	Aawas Trust Series III
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility

### Initial Pool Details

Pool principal (Rs. Mn)	2,564.7	No. of contracts	7,405
Structure	Par with IO strip	Pool duration (months)	61

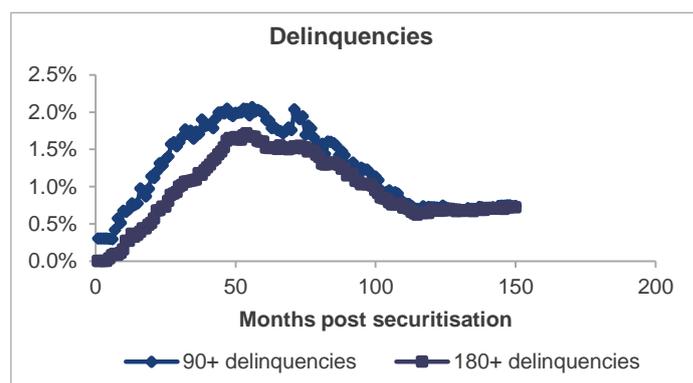
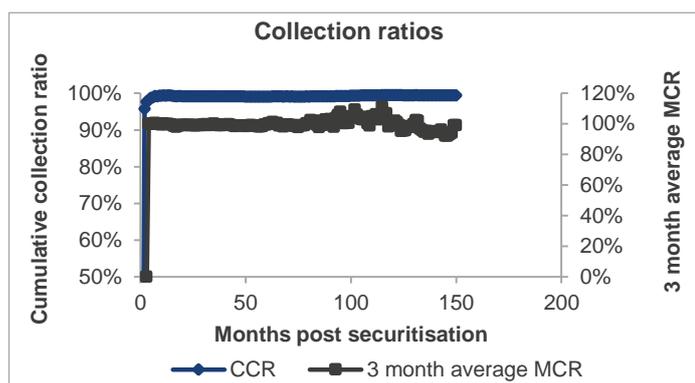
### Initial Pool Characteristics

Asset class	Housing loans
Overdue composition (0, 1, 2)	95%, 4%, 1%
Top 3 states	63.9% (Maharashtra, Andhra Pradesh & Punjab)
WAS (months)	12
WAL	73%
WAY	8.4%

### Credit Support

Credit collateral as % of initial pool principal	12.8%
First loss facility as % of initial pool principal	4.9%
Second loss facility as % of initial pool principal	7.9%
Liquidity facility as % of initial pool principal	1.5%
Scheduled EIS as % of initial pool principal	-
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	150	147	138	Cumulative prepayments	54.7%	54.6%	54.4%
WAM (months)	20	20	21	3 month average prepayment rate	0.0%	0.0%	0.0%
CCR	99.4%	99.4%	99.4%	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	98.9%	93.1%	94.5%	First loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Pool amortisation	98.7%	98.5%	97.9%	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	15.1%	15.3%	15.6%	EIS as % of future principal	26.5%	27.3%	30.6%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.6%	0.6%	0.5%	First loss facility utilisation	0.0%	0.0%	0.0%
180+ overdues	0.6%	0.6%	0.5%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.7%	0.8%	0.7%	Liquidity facility utilisation	-	-	0.0%
180+ delinquencies	0.7%	0.7%	0.7%	TCR	0.0%	0.0%	0.0%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	34.1	CRISIL AAA (SO) Equivalent	-	-	15-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	
Series A2 PTCs	LT	-	CRISIL AAA (SO) Equivalent	-	-	15-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
										06-Apr-15	CRISIL AAA (SO) Equivalent	
Second loss facility	LT	203.4	CRISIL AAA (SO) Equivalent	-	-	15-Dec-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	-
										06-Apr-15	CRISIL AAA (SO) Equivalent	

**Indiabulls Housing Finance Ltd**

Sr. no	Transaction Name
1	Innovation Trust III Dec 12
2	Innovation Trust VII Mar 13
3	Innovation Trust XIV Sep 13
4	Innovation Trust – XVI Dec 13
5	Innovation Trust XXII Feb 2015
6	Innovation Trust XXIV Sept 2016
7	Innovation Trust XV Dec 2016
8	Innovation Trust XXVII Mar 2017

## Indiabulls Housing Finance Ltd

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%) (p.a.p.m)	Outstanding rating
Innovation Trust III Dec 12	Series A PTCs	1,186.2	31-Dec-12	20-Apr-42	Floating <sup>*</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust VII Mar 13	Series A PTCs	1,070.9	28-Mar-13	20-Mar-45	Floating <sup>*</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust XIV Sep 13	Series A PTCs	2,864.4	27-Sep-13	14-Jun-48	Floating <sup>*</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust XVI Dec 13	Series A PTCs	993.3	31-Dec-13	20-Aug-38	Floating <sup>*</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust XXII Feb 2015	Series A PTCs	2,724.4	04-Mar-15	14-Jan-40	Floating <sup>*</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust XXIV Sept 2016	Series A PTCs	1,359.8	30-Sep-16	18-Oct-30	Floating <sup>§</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust XV Dec 2016	Series A PTCs	5,126.9	30-Dec-16	15-Jan-46	Floating <sup>§</sup>	CRISIL AAA (SO) (Reaffirmation)
Innovation Trust XXVII Mar 2017	Series A PTCs	2,923.5	27-Mar-17	15-Jul-44	7.13%	CRISIL AAA (SO) (Reaffirmation)

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

<sup>\*</sup> Linked to base rate of investors

<sup>§</sup> Linked to MCLR of investor

### Detailed rationale

The ratings under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Indiabulls Housing Finance Limited (IBHFL; rated CRISIL AAA/ stable/ CRISIL A1+) and credit support available to the PTCs. Series A PTC holders for all transactions are entitled to receive timely interest and timely principal on a monthly basis.

Innovation Trust III Dec 12, Innovation Trust VII Mar 13, Innovation Trust – XVI Dec 13 and Innovation Trust XXII Feb 2015 are fully backed by housing loan (HL) receivables; Innovation Trust XXIV Sept 2016 is backed by loan against property (LAP) receivables and Innovation Trust XIV Sep 13, Innovation Trust XV Dec 2016 and Innovation Trust XXVII Mar 2017 have a mix of HL and LAP receivables. In all the transactions except Innovation Trust XXVII Mar 2017, both pool and investor yields are floating rates linked to different benchmarks whereas in Innovation Trust XXVII Mar 2017 the investor yield is fixed whereas the pool yield is floating. Hence all the transactions are exposed to basis risk.

The collection performance of the pools remains healthy and in line with CRISIL's expectations. Other parameters such as overdues and prepayments are also in line with historically observed trends.

### Key rating drivers and description

#### Supporting factors

- Robust collection efficiency in the pools
  - The cumulative collection ratio (CCR) for all the pools has remained robust in the range of 99-100% which has led to low overdues in the pools.
- Credit support available in the structure
  - The internal credit support available in the form of excess interest spread (EIS) in these transactions averages ~18% of the pool principal outstanding as after March 2018 payouts.

- The investor yield and the pool yield are linked to different lending rates, thereby exposing the PTCs to basis risk. CRISIL has adequately factored these aspects in its rating analysis

### ***Constraining factors***

- Basis risk
  - The investor yield and the pool yield are linked to different lending rates, thus exposing the PTCs to basis risk. CRISIL has adequately factored in these aspects in its rating analysis.

### **Rating Assumptions**

To assess the base case collection shortfalls, CRISIL analysed the performance of static pools of home loan & loan against property segments originated from April 2007 to December 2017 and their performance till December 2017. CRISIL also analysed the portfolio delinquencies and performance of past rated securitisation transactions while arriving at base case loss scenario. As of March 2018, portfolio 90+ dpd for HL & LAP segments is 0.25% and 0.52% respectively.

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

In all the transactions except Innovation Trust XXVII Mar 2017, both pool and investor yields are floating rates linked to different benchmarks whereas in Innovation Trust XXVII Mar 2017 the investor yield is fixed whereas the pool yield is floating. Hence all the transactions are exposed to basis risk. However, during the tenure of the transaction, adverse movement in benchmark rate may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios.

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

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

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

# CRISIL Performance Report

## About originator

Indiabulls Financial Services Ltd was reverse merged with IBHFL, effective from April 1, 2012; the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. Post the merger, IBHFL continues to operate as a housing finance company, registered with NHB. The company, along with its subsidiary, ICCL, will continue to focus on asset classes such as mortgages and commercial credit. As on March 31, 2017, the promoter group holds 23.6% stake in the company.

For the fiscal 2018, IBHFL had a profit after tax (PAT) of Rs 3,847 crore on a total income of Rs 14,640 crore as against a PAT of Rs 2,906 crore on a total income of Rs 11,702 crore for the previous fiscal

### Key Financial Indicators (Consolidated)

Particulars	Unit	2018	2017
Total assets	Rs. Cr.	131,903	103,705
Total income	Rs. Cr.	14,640	11,702
PAT	Rs. Cr.	3,847	2,906
Gross NPA	%	0.77	0.85
Return on average assets	%	3.3	3.2
Total assets	Rs. Cr.	131,903	103,705

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018

Table 1: New PTCs rated

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

Table 2: Pools that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions

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

<b>Originator Name</b>	<b>Indiabulls Housing Finance Ltd</b>
<b>Transaction Name</b>	<b>Innovation Trust III Dec 12</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs</b>

### Initial Pool Details

Pool principal (Rs. Mn)	1,186.2	No. of contracts	725
Structure	Par with EIS	Pool duration (months)	168

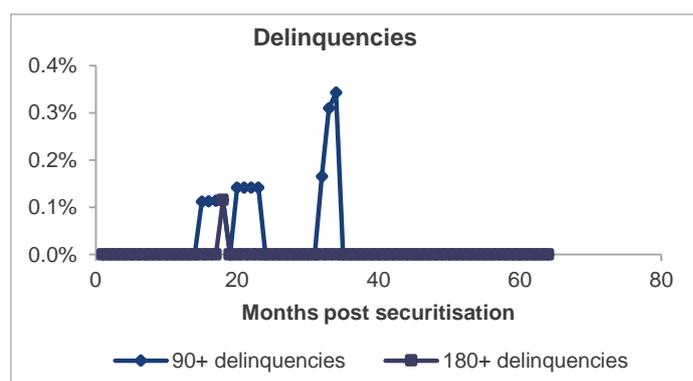
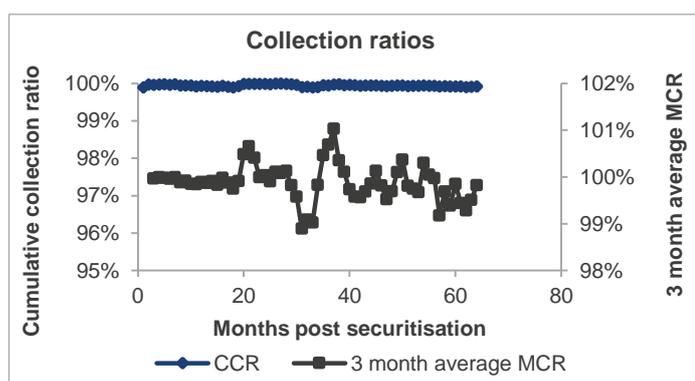
### Initial Pool Characteristics

Asset class	HL (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	51.1% (Maharashtra, Gujarat, Andhra Pradesh)
WAS (months)	23
WAL	61%
WAY	11.6%

### Credit Support

Credit collateral as % of initial pool principal	11.5%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	41.2%
Credit collateral post reset as % of stipulated credit collateral	59.7%

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	63	60	51	Cumulative prepayments	55.5%	54.1%	42.5%
WAM (months)	85	88	90	3 month average prepayment rate	0.7%	1.2%	0.3%
CCR	99.9%	99.9%	99.9%	Credit collateral as % of future principal	28.5%	25.1%	27.6%
3 month average MCR	99.5%	99.8%	99.8%	First loss facility as % of future principal	-	-	-
Pool amortisation	74.8%	72.7%	58.3%	Second loss facility as % of future principal	-	-	-
Average yield	11.0%	11.1%	11.1%	EIS as % of future principal	17.7%	18.7%	19.0%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	75.5%	76.5%	75.3%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	298.5	CRISIL AAA (SO)	-	-	18-Sep-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA (SO)	03-Jun-15	CRISIL AA (SO)	CRISIL AA (SO)
						01-Aug-17	CRISIL AAA (SO)					
						30-Jun-17	CRISIL AA (SO)					

<b>Originator Name</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Transaction Name</b>	<b>Innovation Trust VII Mar 13</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs</b>

### Initial Pool Details

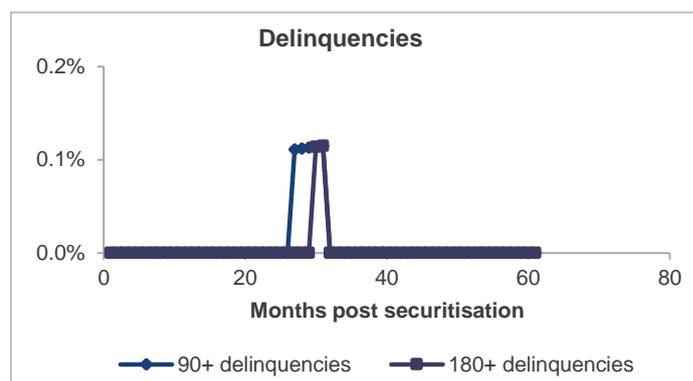
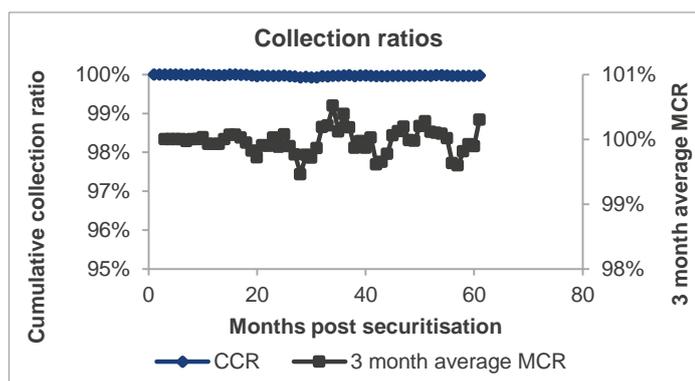
Pool principal (Rs. Mn)	1,070.9	No. of contracts	686
Structure	Par with EIS	Pool duration (months)	138

### Initial Pool Characteristics

Asset class	HL (100%)	Credit collateral as % of initial pool principal	12.1%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	56.2% (Maharashtra, Gujarat, Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	17	Liquidity facility as % of initial pool principal	-
WAL	66%	Scheduled EIS as % of initial pool principal	26.5%
WAY	11.0%	Credit collateral post reset as % of stipulated credit collateral	69.1%

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	60	57	48	Cumulative prepayments	42.5%	40.5%	36.4%
WAM (months)	74	76	82	3 month average prepayment rate	0.7%	0.3%	0.4%
CCR	100.0%	100.0%	100.0%	Credit collateral as % of future principal	23.5%	21.7%	26.2%
3 month average MCR	99.9%	99.6%	100.0%	First loss facility as % of future principal	-	-	-
Pool amortisation	64.4%	61.4%	53.8%	Second loss facility as % of future principal	-	-	-
Average yield	10.2%	10.3%	10.7%	EIS as % of future principal	8.9%	10.1%	13.8%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	80.5%	81.2%	77.6%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	380.7	CRISIL AAA (SO)	-	-	18-Sep-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)
						01-Aug-17	CRISIL AAA (SO)					
						30-Jun-17	CRISIL AAA (SO)					

<b>Originator Name</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Transaction Name</b>	<b>Innovation Trust XIV Sep 13</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs</b>

### Initial Pool Details

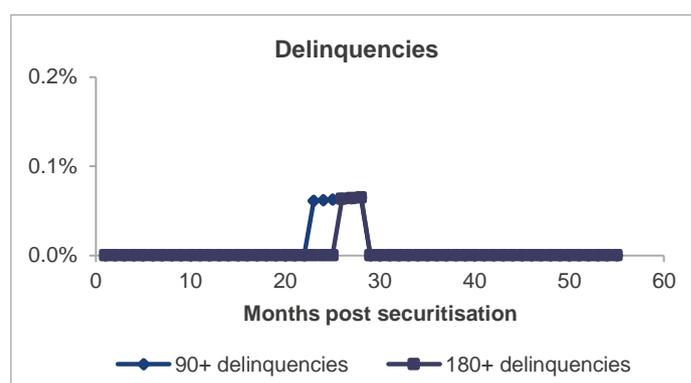
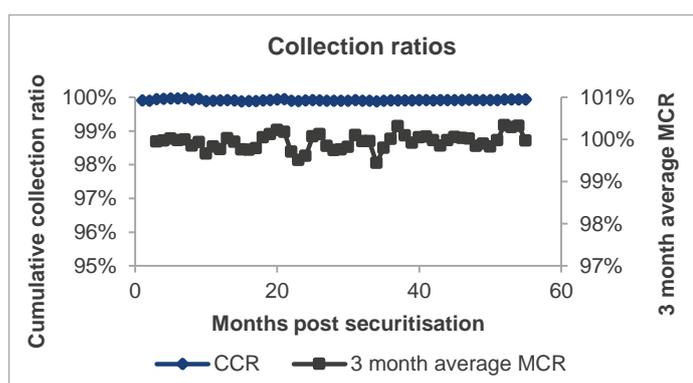
Pool principal (Rs. Mn)	2,864.4	No. of contracts	1,563
Structure	Par with EIS	Pool duration (months)	102

### Initial Pool Characteristics

Asset class	HL (82%) & LAP (18%)	Credit collateral as % of initial pool principal	10.5%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	60.0% (Maharashtra, Gujarat, Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	18	Liquidity facility as % of initial pool principal	-
WAL	61%	Scheduled EIS as % of initial pool principal	35.2%
WAY	11.8%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	54	51	42	Cumulative prepayments	45.4%	44.0%	38.3%
WAM (months)	67	69	74	3 month average prepayment rate	0.5%	0.6%	0.6%
CCR	99.9%	99.9%	99.9%	Credit collateral as % of future principal	31.6%	29.4%	23.3%
3 month average MCR	100.3%	100.0%	100.0%	First loss facility as % of future principal	-	-	-
Pool amortisation	66.7%	64.3%	54.9%	Second loss facility as % of future principal	-	-	-
Average yield	10.4%	10.5%	11.0%	EIS as % of future principal	17.8%	18.6%	20.7%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	69.3%	70.5%	74.5%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015	
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A PTCs	LT	952.9	CRISIL AAA (SO)	16-Feb-18	CRISIL AAA (SO)	20-Nov-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA+ (SO)	03-Jun-15	CRISIL AA+ (SO)
						30-Jun-17	CRISIL AA+ (SO)				

# CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust – XVI Dec 13
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

## Initial Pool Details

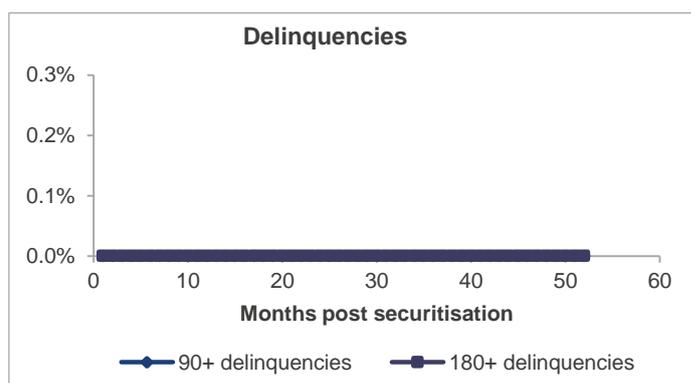
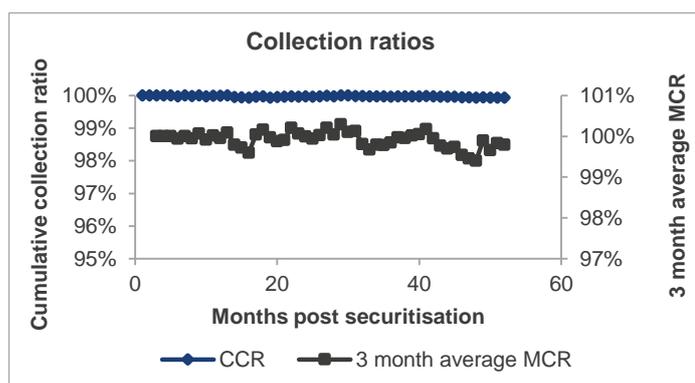
Pool principal (Rs. Mn)	993.3	No. of contracts	680
Structure	Par with EIS	Pool duration (months)	113

## Initial Pool Characteristics

Asset class	HL (100%)	Credit collateral as % of initial pool principal	8.4%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	59.8% (Uttar Pradesh, Karnataka, Haryana)	Second loss facility as % of initial pool principal	-
WAS (months)	17	Liquidity facility as % of initial pool principal	-
WAL	61%	Scheduled EIS as % of initial pool principal	28.6%
WAY	11.4%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	51	48	39	Cumulative prepayments	42.4%	41.4%	36.6%
WAM (months)	65	66	72	3 month average prepayment rate	0.3%	0.3%	0.3%
CCR	99.9%	99.9%	100.0%	Credit collateral as % of future principal	23.7%	22.4%	18.0%
3 month average MCR	99.8%	99.4%	100.0%	First loss facility as % of future principal	-	-	-
Pool amortisation	64.5%	62.4%	53.3%	Second loss facility as % of future principal	-	-	-
Average yield	10.6%	10.6%	11.0%	EIS as % of future principal	15.4%	16.3%	19.7%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	75.5%	76.1%	77.7%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	352.6	CRISIL AAA (SO)	-	-	30-Oct-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA (SO)	03-Jun-15	CRISIL AA (SO)	CRISIL AA (SO)
						30-Jun-17	CRISIL AA (SO)					

<b>Originator Name</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Transaction Name</b>	<b>Innovation Trust XXII Feb 2015</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs</b>

### Initial Pool Details

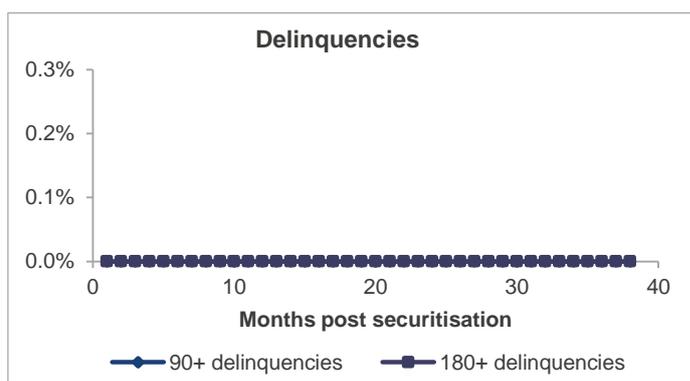
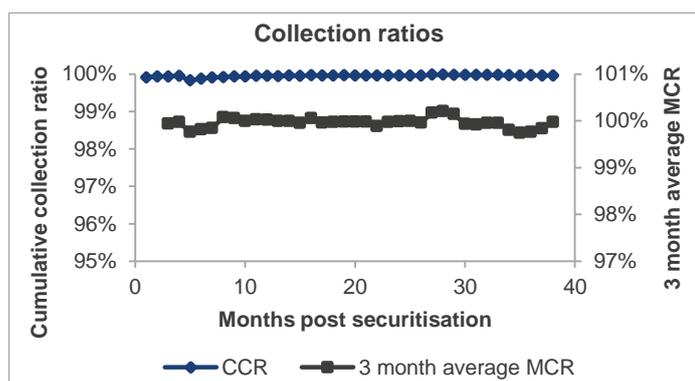
Pool principal (Rs. Mn)	2,724.1	No. of contracts	1,718
Structure	Par with EIS	Pool duration (months)	128

### Initial Pool Characteristics

Asset class	HL (100%)	Credit collateral as % of initial pool principal	9.8%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	62.4% (Maharashtra, Gujarat, Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	18	Liquidity facility as % of initial pool principal	-
WAL	63%	Scheduled EIS as % of initial pool principal	18.7%
WAY	10.7%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	37	34	25	Cumulative prepayments	39.6%	37.6%	15.0%
WAM (months)	75	77	83	3 month average prepayment rate	0.7%	2.0%	0.5%
CCR	100.0%	100.0%	100.0%	Credit collateral as % of future principal	23.1%	21.5%	13.5%
3 month average MCR	99.8%	99.8%	100.0%	First loss facility as % of future principal	-	-	-
Pool amortisation	57.7%	54.6%	27.7%	Second loss facility as % of future principal	-	-	-
Average yield	10.2%	10.3%	10.5%	EIS as % of future principal	13.4%	14.3%	13.9%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	78.4%	79.1%	84.6%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	1153.0	CRISIL AAA (SO)	16-Feb-18	CRISIL AAA (SO)	20-Nov-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AA+ (SO)	13-Mar-15	CRISIL AA+(SO)	-
						30-Jun-17	CRISIL AA+ (SO)					

# CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXIV Sept 2016
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

## Initial Pool Details

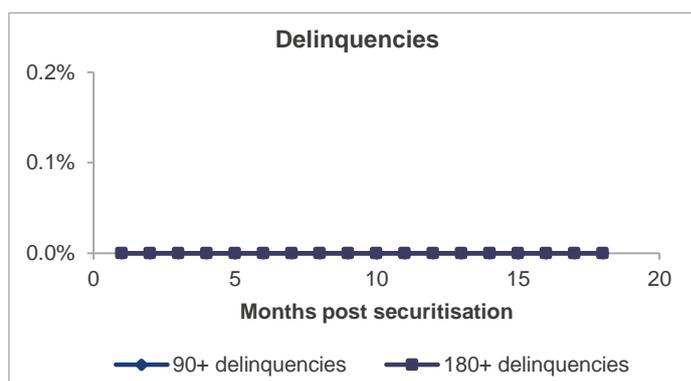
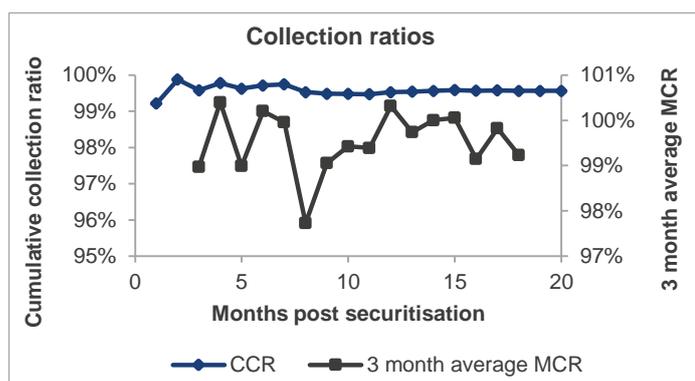
Pool principal (Rs. Mn)	1,359.8	No. of contracts	238
Structure	Par with EIS	Pool duration (months)	89

## Initial Pool Characteristics

Asset class	LAP (100%)	Credit collateral as % of initial pool principal	12.9%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	42.8% (Gujarat, Maharashtra, Rajasthan)	Second loss facility as % of initial pool principal	-
WAS (months)	15	Liquidity facility as % of initial pool principal	-
WAL	51%	Scheduled EIS as % of initial pool principal	30.6%
WAY	12.4%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	17	14	5	Cumulative prepayments	41.5%	37.4%	5.9%
WAM (months)	67	70	74	3 month average prepayment rate	1.4%	3.2%	1.1%
CCR	99.6%	99.6%	99.6%	Credit collateral as % of future principal	26.2%	23.4%	14.2%
3 month average MCR	99.7%	100.0%	99.5%	First loss facility as % of future principal	-	-	-
Pool amortisation	51.0%	45.1%	9.2%	Second loss facility as % of future principal	-	-	-
Average yield	12.8%	12.9%	13.1%	EIS as % of future principal	30.2%	32.4%	29.3%
1-90 overdues	0.1%	0.1%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	67.9%	69.1%	76.8%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015 Rating
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	666.7	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	07-Oct-16	Provisional CRISIL AAA (SO)	-	-	-
						03-Feb-17	CRISIL AAA (SO)					

<b>Originator Name</b>	<b>Indiabulls Housing Finance Limited</b>
<b>Transaction Name</b>	<b>Innovation Trust XV Dec 2016</b>
<b>Current Rating / Credit Opinion</b>	<b>CRISIL AAA (SO) - Series A PTCs</b>

### Initial Pool Details

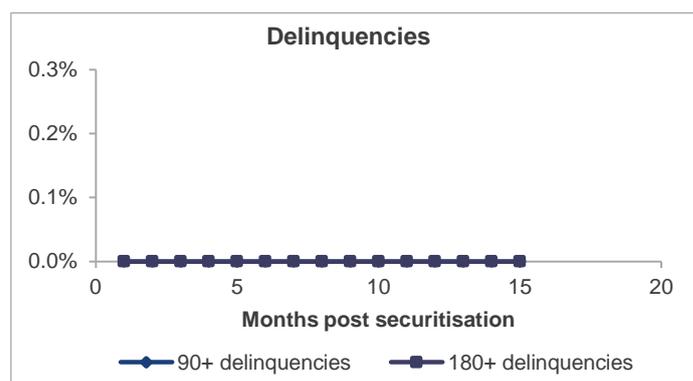
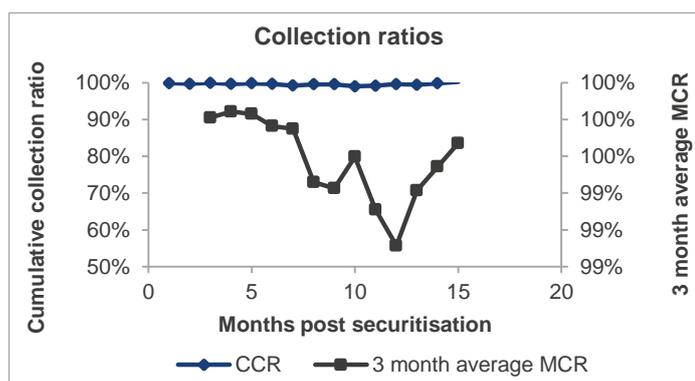
Pool principal (Rs. Mn)	5,127.0	No. of contracts	1,665
Structure	Par with EIS	Pool duration (months)	104

### Initial Pool Characteristics

Asset class	HL (32%) & LAP (68%)	Credit collateral as % of initial pool principal	13.1%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	42.7% (Gujarat, Maharashtra, Delhi)	Second loss facility as % of initial pool principal	-
WAS (months)	15	Liquidity facility as % of initial pool principal	-
WAL	61%	Scheduled EIS as % of initial pool principal	27.7%
WAY	11.1%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	14	11	2	Cumulative prepayments	17.2%	14.3%	3.3%
WAM (months)	78	80	87	3 month average prepayment rate	1.0%	0.9%	1.6%
CCR	99.6%	99.6%	99.8%	Credit collateral as % of future principal	17.4%	16.4%	13.7%
3 month average MCR	99.7%	99.1%	99.8%	First loss facility as % of future principal	-	-	-
Pool amortisation	24.8%	20.2%	4.3%	Second loss facility as % of future principal	-	-	-
Average yield	11.0%	11.0%	11.4%	EIS as % of future principal	21.3%	22.2%	27.4%
1-90 overdues	0.1%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	0.0%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	0.0%	TCR	78.1%	78.4%	78.4%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	3855.3	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	-	-	-	-	-
						06-Jun-17	CRISIL AAA (SO)					
						01-Feb-17	Provisional CRISIL AAA (SO)					

# CRISIL Performance Report

Originator Name	Indiabulls Housing Finance Limited
Transaction Name	Innovation Trust XXVII Mar 2017
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

## Initial Pool Details

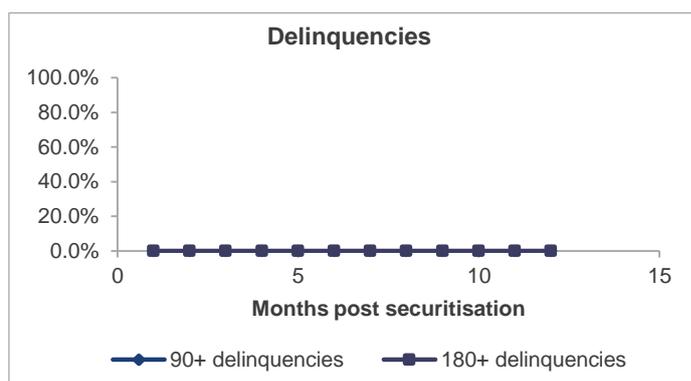
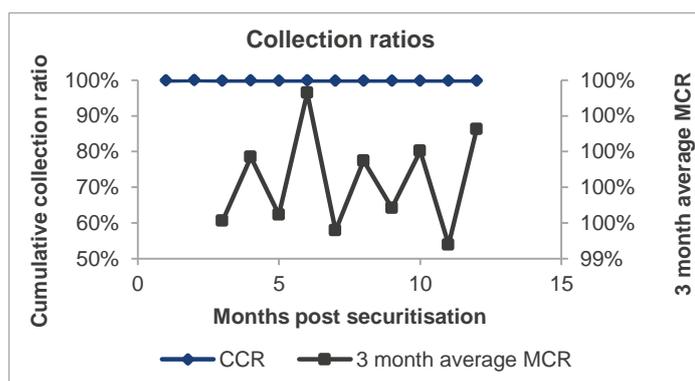
Pool principal (Rs. Mn)	2,923.5	No. of contracts	1,323
Structure	Par with EIS	Pool duration (months)	109

## Initial Pool Characteristics

Asset class	HL (46%) & LAP (54%)	Credit collateral as % of initial pool principal	11.5%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	43.9% (Gujarat, Maharashtra, Delhi)	Second loss facility as % of initial pool principal	-
WAS (months)	14	Liquidity facility as % of initial pool principal	-
WAL	59%	Scheduled EIS as % of initial pool principal	28.1%
WAY	10.5%	Credit collateral post reset as % of stipulated credit collateral	-

## Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	11	8	-	Cumulative prepayments	15.0%	10.8%	-
WAM (months)	84	85	-	3 month average prepayment rate	1.4%	1.1%	-
CCR	99.8%	99.9%	-	Credit collateral as % of future principal	14.4%	13.4%	-
3 month average MCR	99.7%	99.8%	-	First loss facility as % of future principal	-	-	-
Pool amortisation	20.2%	14.5%	-	Second loss facility as % of future principal	-	-	-
Average yield	10.5%	10.6%	-	EIS as % of future principal	22.9%	23.8%	-
1-90 overdues	0.0%	0.0%	-	Credit collateral utilisation	0.0%	0.0%	-
90+ overdues	0.0%	0.0%	-	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	-	Second loss facility utilisation	-	-	-
90+ delinquencies	0.0%	0.0%	-	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.0%	0.0%	-	TCR	79.2%	79.5%	-



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2334.1	CRISIL AAA (SO)	-	-	10-Aug-17	CRISIL AAA (SO)	-	-	-	-	-
						17-Apr-17	Provisional CRISIL AAA (SO)					

**Reliance Capital Ltd**

Sr. no	Transaction Name
1	Indian Receivable Trust - 3
2	Indian Receivable Trust - 12
3	Indian Receivable Trust - 14

## Reliance Capital Ltd

### Rating action

Transaction name	Type of Instrument	Rated Amount (Rs. Mn.)	Date of Allotment	Maturity date <sup>#</sup>	Coupon Rate (%) (p.a.p.m)	Outstanding Ratings
Indian Receivable Trust 12	Series A PTCs	1,582.3	20-Dec-13	16-Jun-31	Floating <sup>§</sup>	CRISIL AAA (SO) [Reaffirmation]
Indian Receivable Trust 14	Series A PTCs	1,031.5	12-Mar-14	22-Feb-31	Floating <sup>§</sup>	CRISIL AAA (SO) [Reaffirmation]

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

<sup>§</sup> Linked to the base rate of investor

### Detailed rationale

The ratings assigned under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Reliance Capital Limited (RCL; not rated by CRISIL) and credit support available to the PTCs. The pools are backed by loan against property (LAP) receivables. Series A PTCs are entitled to receive timely interest and timely principal on a monthly basis. The yield on underlying loans is linked to RCL's prime lending rate. However, yield to investors is fixed. Performance of these transactions remain healthy with 97-98% collection efficiency and low delinquencies

### Key rating drivers and description:

#### Supporting Factors

- Robust collection efficiency in the pools
  - The cumulative collection ratio (CCR) has remained robust in the range of 97-98% which has led to low overdues in the pools.
- Credit support available in the structure
  - As after March 2018, the average external credit enhancement and internal credit support (EIS) was ~78% and ~22% of the pool principal, respectively.

#### Constraining Factors

- Basis risk
  - The investor yield and the pool yield are linked to different lending rates, thereby exposing the PTCs to basis risk. CRISIL has adequately factored in these aspects in its rating analysis.

### Rating Assumptions

CRISIL has analysed the performance of LAP portfolio of the industry, pool performance, pool specific characteristics and structure of the transactions.

Based on its assessment of RCL's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

## About originator

Established in 1986, RCL is a systemically important non-deposit taking NBFC. The company is part of the Reliance group led by Mr Anil Dhirubhai Ambani. RCL currently operates as the holding company for the group's entities in the financial services sector.

The company, along with its subsidiaries and associates, has businesses across the financial services spectrum, such as asset management, commercial and mortgage finance, capital approvals. The subsidiary's name will also be changed to Reliance Commercial Finance Limited. markets, general insurance, and life insurance. CRISIL has ratings outstanding on three transactions originated by Reliance Capital Limited (RCL). Of the three transactions, two are fully backed by loans against property receivables (LAP); in the other pool, 27 per cent of the receivables arise from housing loans.

RCL in February 2016, announced its plan to demerge its commercial finance division into its wholly owned subsidiary Reliance Gilts Limited, subject to requisite approvals. The subsidiary's name will also be changed to Reliance Commercial Finance Limited.

### Key Financial Indicators

Particulars (Year ended march)	Unit	2018	2017
Total Assets	Rs. Cr.	15,941	13,795
Total income	Rs. Cr.	2,133	1,953
Profit After Tax	Rs. Cr.	208	295

Any other information: Not applicable

## Recent Rating Actions

Table 1 provides details of new instruments issued between April 01 and July 13, 2018.

Table 1 New transactions rated

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

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and July 13, 2018.

Table 2: Transactions that were redeemed

Sr. no	Type of instrument	Transaction Name
1	Series A PTCs	Indian Receivable Trust 3

Table 2 provides details of instruments on which ratings/credit opinions were withdrawn between April 01 and July 13, 2018.

Table 3: Instruments that witnessed rating actions

Sr. no	Transaction Name	Asset Class	Instrument Details	Previous Rating	Revised Rating
-	-	-	-	-	-

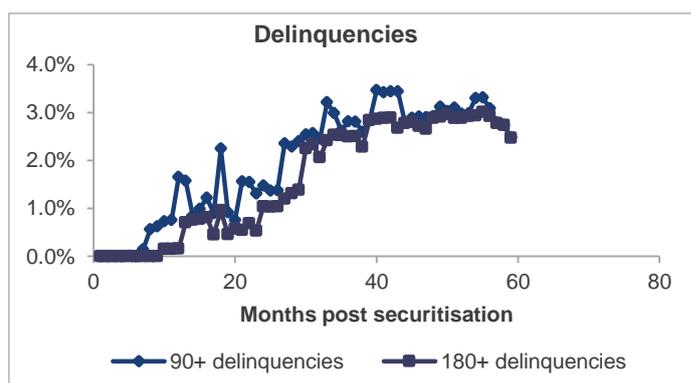
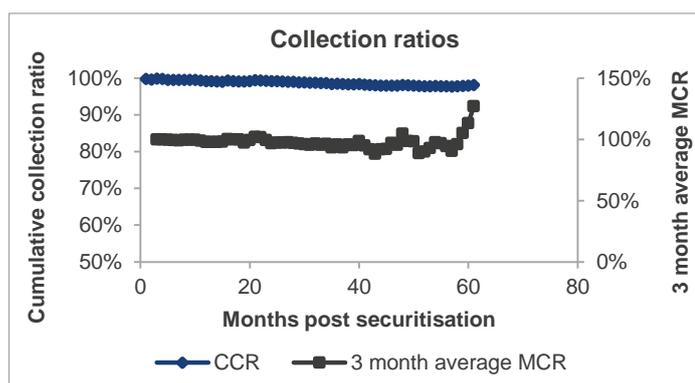
# CRISIL Performance Report

Originator Name	Reliance Capital Ltd
Transaction Name	Indian Receivable Trust - 3
Current Rating / Credit Opinion	Ratings withdrawn

Initial Pool Details			
Pool principal (Rs. Mn)	10,000.0	No. of contracts	1,913
Structure	Par with EIS	Pool duration (months)	88

Initial Pool Characteristics		Credit Support	
Asset class	Loan against property (73%) & Housing loans (27%)	Credit collateral as % of initial pool principal	11.5%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	47.1% (Maharashtra, Delhi & Gujarat)	Second loss facility as % of initial pool principal	-
WAS (months)	29	Liquidity facility as % of initial pool principal	-
WAL	48%	Scheduled EIS as % of initial pool principal	35.8%
WAY	14.5%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	61	60	51	Cumulative prepayments	71.1%	70.8%	64.7%
WAM (months)	49	49	48	3 month average prepayment rate	0.4%	0.3%	0.3%
CCR	98.1%	97.9%	97.9%	Credit collateral as % of future principal	Fully covered	Fully covered	69.8%
3 month average MCR	126.8%	113.1%	88.6%	First loss facility as % of future principal	-	-	-
Pool amortisation	91.4%	91.0%	83.5%	Second loss facility as % of future principal	-	-	-
Average yield	12.6%	12.7%	14.5%	EIS as % of future principal	14.3%	14.4%	18.1%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.9%	1.0%	1.0%	First loss facility utilisation	-	-	-
180+ overdues	0.9%	1.0%	1.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	2.5%	2.7%	3.1%	Liquidity facility utilisation	-	-	-
180+ delinquencies	2.5%	2.7%	2.9%	TCR	0.0%	0.0%	44.8%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	-	-	28-Feb-18	Rating withdrawn	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)
				21-Jan-18	CRISIL AAA (SO)							

Originator Name	Reliance Capital Ltd
Transaction Name	Indian Receivable Trust - 12
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

### Initial Pool Details

Pool principal (Rs. Mn)	1,582.3	No. of contracts	487
Structure	Par with EIS	Pool duration (months)	78

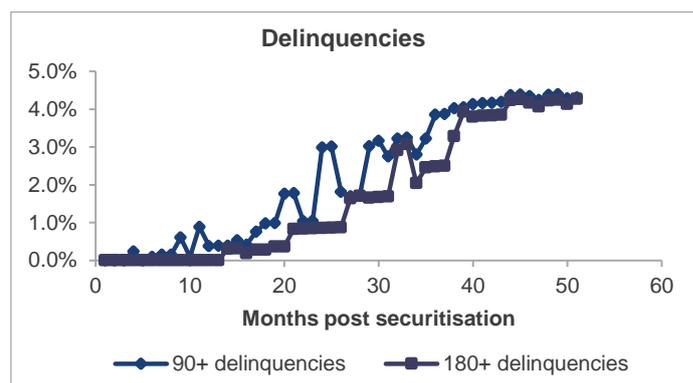
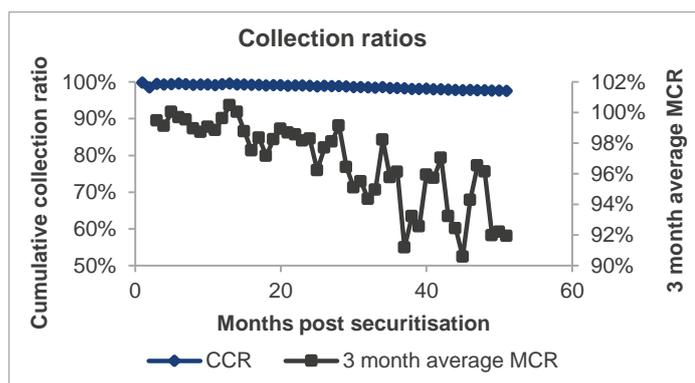
### Initial Pool Characteristics

Asset class	Loan against property (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	45.3% (Maharashtra, Gujarat & Chhattisgarh)
WAS (months)	26
WAL	43%
WAY	13.9%

### Credit Support

Credit collateral as % of initial pool principal	13.7%
First loss facility as % of initial pool principal	-
Second loss facility as % of initial pool principal	-
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	34.5%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	51	48	39	Cumulative prepayments	65.1%	64.0%	55.6%
WAM (months)	45	46	50	3 month average prepayment rate	0.4%	0.4%	0.5%
CCR	97.5%	97.7%	98.0%	Credit collateral as % of future principal	80.3%	72.8%	46.6%
3 month average MCR	91.9%	96.1%	92.5%	First loss facility as % of future principal	-	-	-
Pool amortisation	82.9%	81.2%	70.6%	Second loss facility as % of future principal	-	-	-
Average yield	12.9%	13.0%	14.0%	EIS as % of future principal	20.5%	21.1%	24.5%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	1.1%	1.0%	0.8%	First loss facility utilisation	-	-	-
180+ overdues	1.1%	1.0%	0.7%	Second loss facility utilisation	-	-	-
90+ delinquencies	4.3%	4.4%	4.1%	Liquidity facility utilisation	-	-	-
180+ delinquencies	4.3%	4.2%	3.9%	TCR	32.7%	37.8%	55.3%



### Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	270.0	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

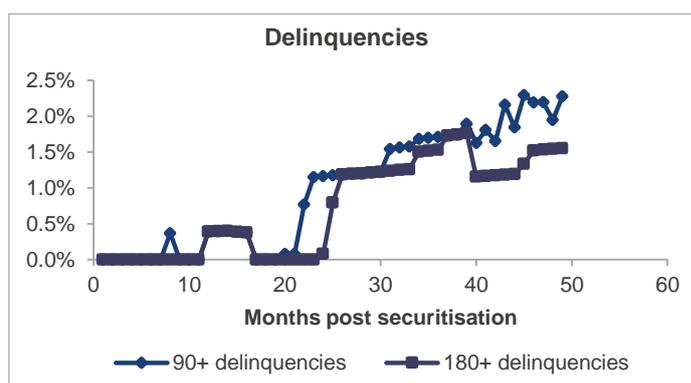
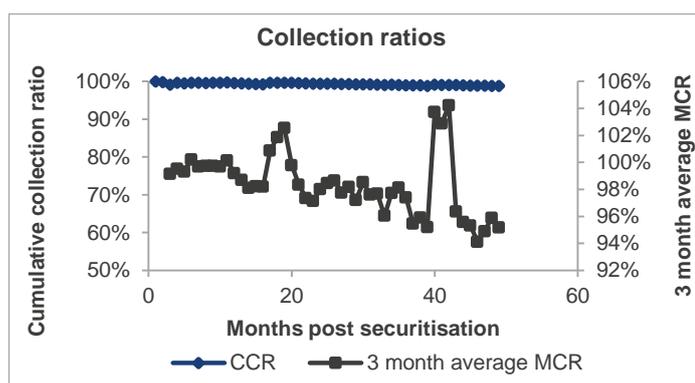
# CRISIL Performance Report

Originator Name	Reliance Capital Ltd
Transaction Name	Indian Receivable Trust - 14
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details			
Pool principal (Rs. Mn)	1,031.5	No. of contracts	491
Structure	Par with EIS	Pool duration (months)	117

Initial Pool Characteristics		Credit Support	
Asset class	Loan against property (100%)	Credit collateral as % of initial pool principal	12.0%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	56.2% (Maharashtra, Gujarat & Andhra Pradesh)	Second loss facility as % of initial pool principal	-
WAS (months)	16	Liquidity facility as % of initial pool principal	-
WAL	55%	Scheduled EIS as % of initial pool principal	19.5%
WAY	12.6%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	49	46	37	Cumulative prepayments	61.7%	60.8%	54.8%
WAM (months)	44	45	47	3 month average prepayment rate	0.3%	0.4%	0.5%
CCR	98.8%	98.9%	99.0%	Credit collateral as % of future principal	75.4%	69.2%	47.7%
3 month average MCR	95.2%	94.1%	95.5%	First loss facility as % of future principal	-	-	-
Pool amortisation	82.6%	81.1%	72.6%	Second loss facility as % of future principal	-	-	-
Average yield	14.0%	14.2%	14.3%	EIS as % of future principal	23.4%	24.4%	25.3%
1-90 overdues	0.1%	0.0%	0.1%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.5%	0.5%	0.3%	First loss facility utilisation	-	-	-
180+ overdues	0.5%	0.4%	0.3%	Second loss facility utilisation	-	-	-
90+ delinquencies	2.3%	2.2%	1.7%	Liquidity facility utilisation	-	-	-
180+ delinquencies	1.6%	1.5%	1.7%	TCR	34.7%	38.8%	53.3%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	183.2	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

**Standard Chartered Bank**

Sr. no	Transaction Name
1	Mortgage Loan Pool March 2007 - III
2	Mortgage Loan Pool June 2007 - IV
3	Mortgage Loan Pool June 2007 - V
4	Mortgage Loan Pool July 2007 - VI

## Standard Chartered Bank Limited

### Rating action

Transaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%)	Outstanding ratings / credit opinion
Mortgage Loan Pool March 2007 – III	Acquirer Payouts	2,492.2	27-April-07	30-Jan-36	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second Loss Facility	344.9	27-April-07	30-Jan-36	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Mortgage Loan Pool March 2007 – IV	Acquirer Payouts	1,435.5	29-June-07	05-Sep-44	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second Loss Facility	221.9	29-June-07	05-Sep-44	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Mortgage Loan Pool March 2007 – V	Acquirer Payouts	2,322.6	29-June-07	05-Oct-40	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second Loss Facility	284.3	29-June-07	05-Oct-40	-	CRISIL BBB (SO) Equivalent (Reaffirmation)
Mortgage Loan Pool March 2007 – VI	Acquirer Payouts	1,096.0	11-July-07	10-Dec-41	Floating	CRISIL AAA (SO) Equivalent (Reaffirmation)
	Second Loss Facility	171.0	11-July-07	10-Dec-41	-	CRISIL BBB (SO) Equivalent (Reaffirmation)

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

### Detailed rationale

The credit opinions assigned under the above transactions are primarily driven by credit quality of pool cash flows, origination and servicing capabilities of Standard Chartered Bank Limited (SCB) and credit support available to the PTCs commensurate with the credit opinions outstanding. Acquirers are entitled to receive timely interest and timely principal on a monthly basis for all the four transactions.

The yield on all four pools is linked to the acquirers' retail prime lending rate. On account of high amortisation of more than 90% in all the pools, cover in the transactions has improved significantly resulting in high credit cushion available in the transactions. These pools have witnessed high prepayment levels as compared to the industry with cumulative prepayments being in the range of 70-73%. Performance of these transactions remains healthy with collection efficiency of 98-100% and low delinquencies.

### Key rating drivers and description:

#### Supporting Factors

- Credit Support available in the structure
  - The average amortisation of the pools is ~92%. As a result, there has been build up of credit cushion and the available credit collateral in the transactions fully covers the future principal payouts for all the transactions.
- Robust collection efficiency in the pool
  - The cumulative collection ratio (CCR) for all the pools has remained robust in the range of 98-100% which has led to low overdues in the pools.

## ***Constraining Factors***

- Basis Rate risk
  - The investor yield and the pool yield are linked to different lending rates, thereby exposing the PTCs to basis risk. The interest rates have come down in the recent past which has led to negative EIS in the transactions. As a result, the credit enhancement is being used to make investor payouts.
- Geographical concentration
  - The pools have moderate to high geographical concentration with top 2 cities accounting for more than 50% of the principal in all the transactions.

## **Rating Assumptions**

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transactions.

Based on its assessment of SCB's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

## **About the originator:**

Standard Chartered Bank (SCB) India is a part of SCB UK, which is incorporated with limited liability in the United Kingdom. The Bank's ultimate holding company is SC PLC which is incorporated in the United Kingdom. It is among the most geographically diversified banks in the world, with a large presence in around 67 markets and over 84,000 employees worldwide. In June 2010, SC PLC raised USD528 million by issuing Indian depository receipts. SCB India, branch of SCB UK, has completed more than 150 years of operations. SCB India offers a wide range of services through its 100 branches spread across India.

For 2016-17 (refers to financial year, April 1 to March 31), SCB India reported a profit after tax (PAT) of Rs.24.4 billion on a total income of Rs.122.7 billion, against a PAT of Rs.10.1 billion and a total income of Rs.120.1 billion for the previous year.

**Any other information:** Not applicable

# CRISIL Performance Report

## Recent rating actions

Table 1 provides details of new PTCs originated between April 01 and July 13, 2018.

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

Table 2: PTCs that were redeemed		
Sr. no	Instrument name	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Instrument details	Previous rating	Revised rating
-	-	-	-	-	-

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool March 2007 - III
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer Payouts CRISIL BBB (SO) Equivalent - Second loss facility

### Initial Pool Details

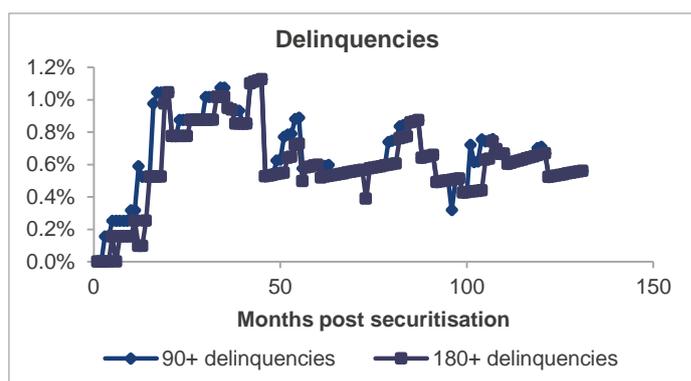
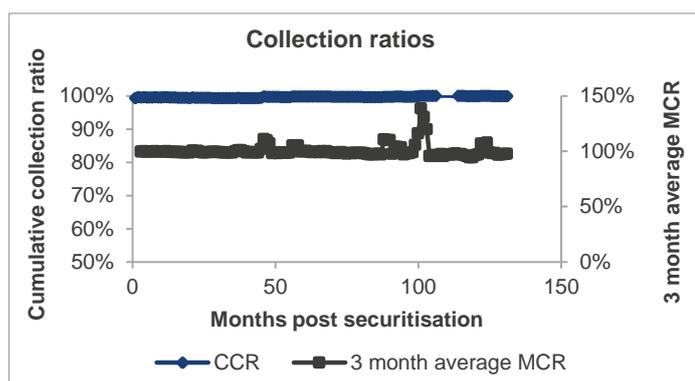
Pool principal (Rs. Mn)	2,492.2	No. of contracts	1,118
Structure	Par with EIS	Pool duration (months)	115

### Initial Pool Characteristics

Asset class	Housing loans (100%)	Credit collateral as % of initial pool principal	17.2%
Overdue composition (0, 1, 2)	99.2%, 0.2%, 0.6%	First loss facility as % of initial pool principal	3.4%
Top 3 states	100% (Maharashtra & Delhi)	Second loss facility as % of initial pool principal	13.8%
WAS (months)	32	Liquidity facility as % of initial pool principal	-
WAL	69%	Scheduled EIS as % of initial pool principal	0.1%
WAY	9.8%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	131	128	119	Cumulative prepayments	70.4%	70.2%	69.4%
WAM (months)	51	53	63	3 month average prepayment rate	0.1%	0.1%	0.0%
CCR	99.9%	99.9%	99.9%	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	97.6%	96.7%	94.5%	First loss facility as % of future principal	33.2%	32.2%	29.0%
Pool amortisation	91.9%	91.4%	89.9%	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	10.3%	10.4%	11.6%	EIS as % of future principal	0.0%	0.0%	0.0%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	4.2%	3.7%	2.7%
90+ overdues	0.3%	0.3%	0.3%	First loss facility utilisation	21.1%	18.7%	13.9%
180+ overdues	0.3%	0.3%	0.3%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.6%	0.5%	0.7%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.6%	0.5%	0.7%	TCR	0.0%	0.0%	0.0%



# CRISIL Performance Report

## Rating History

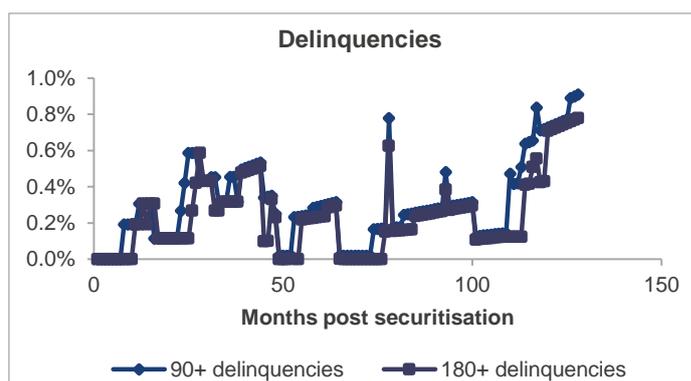
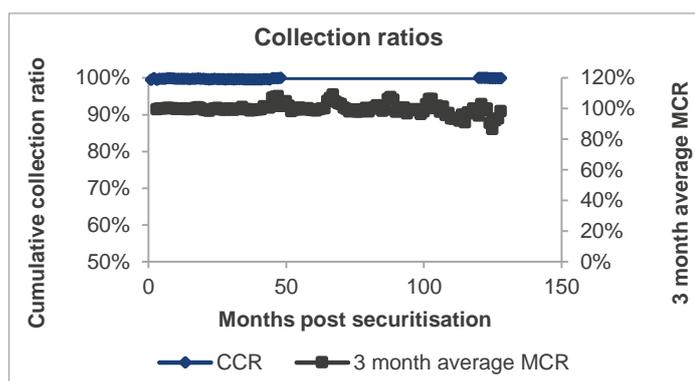
Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	201.7	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	344.9	CRISIL BBB (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	03-Jun-15	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool June 2007 - IV
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer Payouts CRISIL BBB (SO) Equivalent - Second loss facility

Initial Pool Details			
Pool principal (Rs. Mn)	1,435.5	No. of contracts	499
Structure	Par with EIS	Pool duration (months)	107

Initial Pool Characteristics		Credit Support	
Asset class	Housing loans (100%)	Credit collateral as % of initial pool principal	20.6%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	5.1%
Top 3 states	93.5% (Maharashtra, Delhi & Rajasthan)	Second loss facility as % of initial pool principal	15.5%
WAS (months)	35	Liquidity facility as % of initial pool principal	-
WAL	55%	Scheduled EIS as % of initial pool principal	1.4%
WAY	11.6%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	128	125	116	Cumulative prepayments	69.9%	69.2%	68.5%
WAM (months)	50	50	59	3 month average prepayment rate	0.2%	0.1%	0.1%
CCR	99.9%	99.9%	100.0%	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	98.0%	86.4%	97.3%	First loss facility as % of future principal	71.0%	63.2%	54.9%
Pool amortisation	93.7%	92.8%	91.4%	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	11.1%	11.1%	12.1%	EIS as % of future principal	0.0%	0.0%	0.0%
1-90 overdues	0.0%	0.1%	0.0%	Credit collateral utilisation	3.2%	2.9%	1.8%
90+ overdues	0.2%	0.2%	0.2%	First loss facility utilisation	12.0%	10.9%	7.1%
180+ overdues	0.2%	0.2%	0.1%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.9%	0.8%	0.7%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.8%	0.8%	0.5%	TCR	0.0%	0.0%	0.0%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	90.7	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	221.9	CRISIL BBB (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	03-Jun-15	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

Originator Name	Standard Chartered Bank
Transaction Name	Mortgage Loan Pool June 2007 - V
Current Rating / Credit Opinion	CRISIL AAA (SO) Equivalent - Acquirer Payouts CRISIL BBB (SO) Equivalent - Second loss facility

### Initial Pool Details

Pool principal (Rs. Mn)	2,322.6	No. of contracts	836
Structure	Par with EIS	Pool duration (months)	117

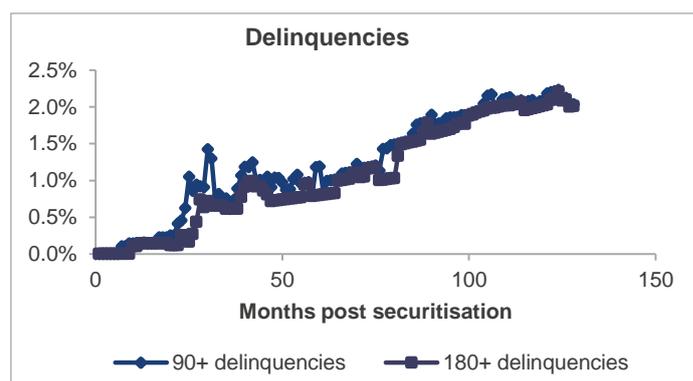
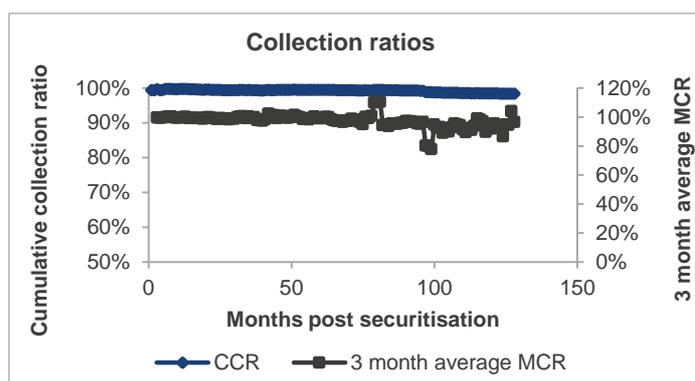
### Initial Pool Characteristics

Asset class	Housing loans (100%)
Overdue composition (0, 1, 2)	100%, 0%, 0%
Top 3 states	70.1% (Karnataka, Tamil Nadu & Delhi)
WAS (months)	31
WAL	63%
WAY	11.6%

### Credit Support

Credit collateral as % of initial pool principal	16.2%
First loss facility as % of initial pool principal	4.0%
Second loss facility as % of initial pool principal	12.2%
Liquidity facility as % of initial pool principal	-
Scheduled EIS as % of initial pool principal	1.4%
Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	128	125	116	Cumulative prepayments	73.3%	73.0%	72.5%
WAM (months)	58	61	70	3 month average prepayment rate	0.1%	0.0%	0.2%
CCR	98.4%	98.4%	98.5%	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	96.5%	94.8%	98.4%	First loss facility as % of future principal	43.9%	41.7%	38.6%
Pool amortisation	92.6%	92.0%	90.9%	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	11.7%	11.8%	12.6%	EIS as % of future principal	0.0%	0.0%	0.0%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	5.5%	5.1%	3.9%
90+ overdues	1.0%	1.0%	0.9%	First loss facility utilisation	18.3%	16.6%	11.9%
180+ overdues	1.0%	1.0%	0.8%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	2.0%	2.1%	2.1%	Liquidity facility utilisation	-	-	-
180+ delinquencies	2.0%	2.1%	2.0%	TCR	0.0%	0.0%	0.0%



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	172.6	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	284.3	CRISIL BBB (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	03-Jun-15	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

<b>Originator Name</b>	Standard Chartered Bank		
<b>Transaction Name</b>	Mortgage Loan Pool July 2007 - VI		
<b>Current Rating / Credit Opinion</b>	CRISIL AAA (SO) Equivalent- Acquirer Payouts CRISIL BBB (SO) Equivalent- Second loss facility		

### Initial Pool Details

Pool principal (Rs. Mn)	1,096.0	No. of contracts	402
Structure	Par with EIS	Pool duration (months)	115

### Initial Pool Characteristics

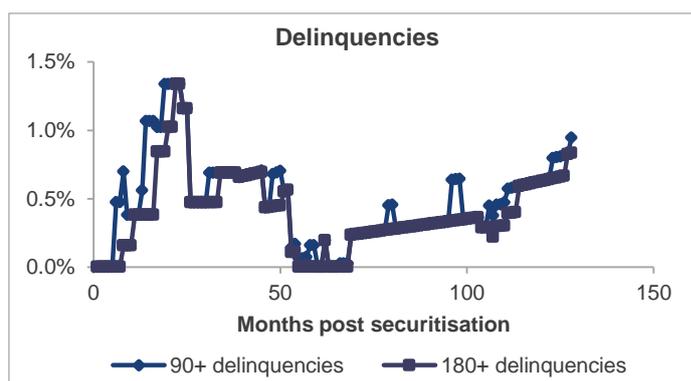
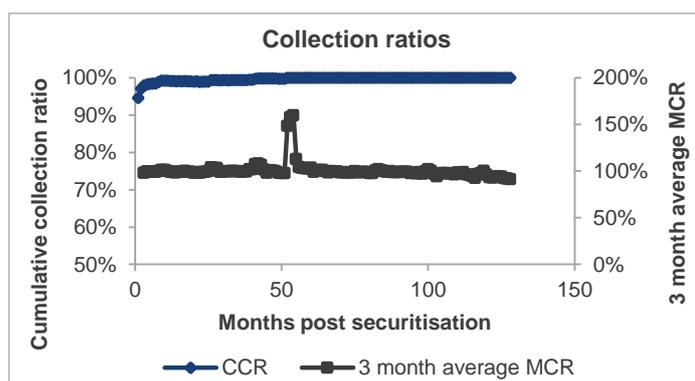
Asset class	Housing loans (100%)	Credit collateral as % of initial pool principal	20.7%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	5.1%
Top 3 states	74.1% (Maharashtra, Delhi & Karnataka)	Second loss facility as % of initial pool principal	15.6%
WAS (months)	30	Liquidity facility as % of initial pool principal	-
WAL	69%	Scheduled EIS as % of initial pool principal	1.5%
WAY	11.6%	Credit collateral post reset as % of stipulated credit collateral	-

### Credit Support

### Performance Summary

	Mar-18	Dec-17	Mar-17		Mar-18	Dec-17	Mar-17
Months post securitisation	128	125	116	Cumulative prepayments	69.8%	69.8%	69.1%
WAM (months)	53	54	64	3 month average prepayment rate	0.0%	0.1%	0.1%
CCR	100.0%	100.0%	100.0%	Credit collateral as % of future principal	Fully covered	Fully covered	Fully covered
3 month average MCR	91.0%	93.7%	92.4%	First loss facility as % of future principal	75.2%	73.8%	63.5%
Pool amortisation	93.9%	93.7%	92.4%	Second loss facility as % of future principal	Fully covered	Fully covered	Fully covered
Average yield	11.2%	11.3%	12.4%	EIS as % of future principal	0.0%	0.0%	0.0%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	2.4%	2.1%	1.5%
90+ overdues	0.3%	0.3%	0.2%	First loss facility utilisation	9.6%	8.4%	5.9%
180+ overdues	0.3%	0.3%	0.2%	Second loss facility utilisation	0.0%	0.0%	0.0%
90+ delinquencies	0.9%	0.8%	0.6%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.8%	0.7%	0.6%	TCR	0.0%	0.0%	0.0%

### Performance Summary



# CRISIL Performance Report

## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	67.1	CRISIL AAA (SO) Equivalent	-	-	30-Jun-17	CRISIL AAA (SO) Equivalent	05-Jul-16	CRISIL AAA (SO) Equivalent	03-Jun-15	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
Second loss facility	LT	171.0	CRISIL BBB (SO) Equivalent	-	-	30-Jun-17	CRISIL BBB (SO) Equivalent	05-Jul-16	CRISIL BBB (SO) Equivalent	03-Jun-15	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent

**Sundaram BNP Paribas Home Finance Ltd**

Sr. no	Transaction Name
1	Santhanam Trust Series I

## Sundaram BNP Paribas Home Finance Ltd

### Rating action

Trnsaction name	Type of instrument	Rated amount (Rs Mn)	Date of allotment	Maturity date <sup>#</sup>	Coupon rate (%)	Outstanding rating
Santhanam Trust Series I	Series A PTCs	1,826.1	25-Mar-14	22-Jan-35	Floating	CRISIL AAA (SO) (Reaffirmation)

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

### Detailed rationale

The rating assigned above is driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Sundaram BNP Paribas Home Finance Limited (Sundaram Home; rated 'CRISIL AA+/FAAA/Stable/A1+), and the credit support available to the pass through certificates (PTCs). The pool is backed by home loan receivables. Series A PTC holders are entitled to receive timely interest and timely principal on a monthly basis. There is basis risk in the transaction, as the pool and investor yields are floating, and are linked to different benchmarks. CRISIL has adequately factored in this aspect while assigning the rating.

The pool has exhibited robust collection performance with collection efficiency of 99-100%, and negligible delinquencies. At the time of securitisation, 78% of the pool consisted of loans to salaried professionals. Hence the credit quality and collection performance of the pool has been robust. The collection performance of the pool remains in line with CRISIL's expectation. Other parameters such as overdue and prepayment are also in line with trends thus far.

### Key rating drivers and description

#### Supporting factors

- Robust collection efficiency in the pools
  - The MCR has remained robust with 3 month average MCR after the March 2018 payout at 100.0% against the TCR of 77.2%. The robust collection ratio has led to negligible overdues.
- Credit support available in the structure
  - The transaction is supported by credit collateral in the form of fixed deposit. The internal credit support available in the form of excess interest spread (EIS) stands at 20.4% as after March 2018 payouts.
- Basis rate risk
  - The investor yield and the pool yield are linked to different lending rates, exposing the PTCs to basis risk. CRISIL has adequately factored in this aspect in its rating analysis.

### Rating assumptions

CRISIL has analysed the performance of home loan portfolio of the industry, pool performance, pool specific characteristics and structure of the transaction.

Based on its assessment of Sundaram Home's short-term credit risk profile, CRISIL believes that the risk arising out of commingling of cash flows is minimal.

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

### About the originator

Sundaram Home was founded as Sundaram Home Finance Ltd in July 1999 by Sundaram Finance with equity participation from International Finance Corporation (IFC), Washington, and the Netherlands Development Finance Company (FMO). In fiscal 2007,

Sundaram Finance acquired the equity stakes of IFC and FMO. In October 2007, Sundaram Finance sold 43% of its stake in Sundaram Home to BNP Paribas Personal Finance, a wholly owned subsidiary of BNP Paribas. With a 50.1% stake, Sundaram Finance remains Sundaram Home's majority shareholder and the balance 49.9% is held by BNP Paribas Personal Finance.

**Key Financial Indicators**

Particulars	Unit	2018	2017
Total Assets	Rs Cr.	7,991	7,695
Total income	Rs Cr.	923	927
Profit after tax	Rs Cr.	154	153
Gross NPA	%	2.94	2.82
Return on assets	%	2.0	2.0

Any other information: Not applicable

## Recent rating actions

Table 1 provides details of new PTCs rated between April 01 and July 13, 2018.

**Table 1: New PTCs rated**

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

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between April 01 and July 13, 2018.

**Table 2: PTCs that were redeemed**

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between April 01 and July 13, 2018.

**Table 3: PTCs that witnessed rating actions**

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

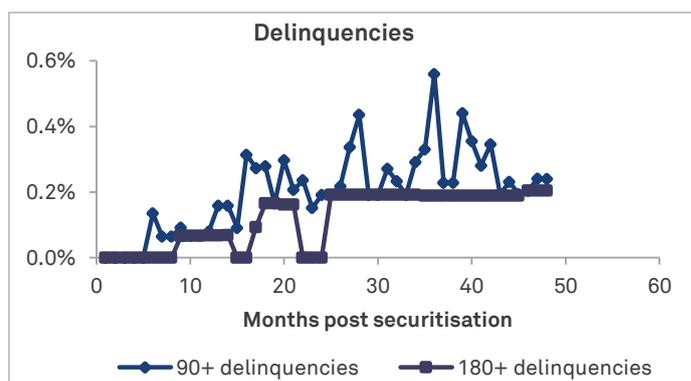
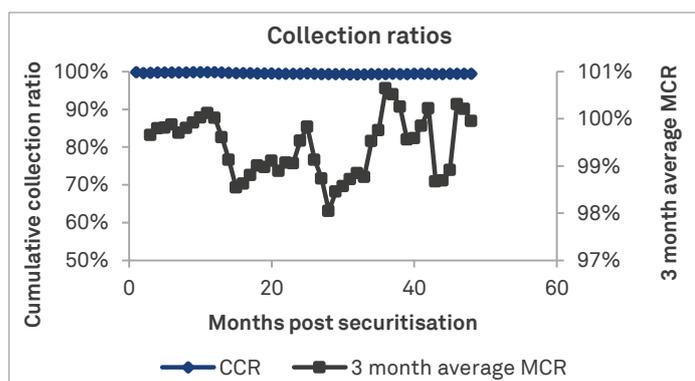
# CRISIL Performance Report

Originator Name	Sundaram BNP Paribas Home Finance Ltd
Transaction Name	Santhanam Trust Series I
Current Rating / Credit Opinion	CRISIL AAA (SO) - Series A PTCs

<b>Initial Pool Details</b>			
Pool principal (Rs. Mn)	1,826.1	No. of contracts	2,150
Structure	Par with EIS	Pool duration (months)	106

<b>Initial Pool Characteristics</b>		<b>Credit Support</b>	
Asset class	Housing loans	Credit collateral as % of initial pool principal	7.0%
Overdue composition (0, 1, 2)	100%, 0%, 0%	First loss facility as % of initial pool principal	-
Top 3 states	95.0% (Tamil Nadu, Andhra Pradesh & Karnataka)	Second loss facility as % of initial pool principal	-
WAS (months)	27	Liquidity facility as % of initial pool principal	-
WAL	62%	Scheduled EIS as % of initial pool principal	28.4%
WAY	11.4%	Credit collateral post reset as % of stipulated credit collateral	-

Performance Summary	Mar-18	Dec-17	Mar-17	Performance Summary	Mar-18	Dec-17	Mar-17
Months post securitisation	48	45	36	Cumulative prepayments	36.4%	34.6%	28.1%
WAM (months)	69	70	69	3 month average prepayment rate	0.6%	0.7%	0.6%
CCR	99.4%	99.4%	99.4%	Credit collateral as % of future principal	15.9%	15.2%	12.6%
3 month average MCR	100.0%	98.9%	100.6%	First loss facility as % of future principal	-	-	-
Pool amortisation	56.9%	54.0%	44.5%	Second loss facility as % of future principal	-	-	-
Average yield	10.6%	11.3%	11.4%	EIS as % of future principal	20.7%	21.1%	21.1%
1-90 overdues	0.0%	0.0%	0.0%	Credit collateral utilisation	0.0%	0.0%	0.0%
90+ overdues	0.0%	0.0%	0.0%	First loss facility utilisation	-	-	-
180+ overdues	0.0%	0.0%	0.0%	Second loss facility utilisation	-	-	-
90+ delinquencies	0.2%	0.2%	0.6%	Liquidity facility utilisation	-	-	-
180+ delinquencies	0.2%	0.2%	0.2%	TCR	77.3%	77.6%	80.0%



## Rating History

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Amount outstanding (Rs. Mn)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Series A PTCs	LT	786.5	CRISIL AAA (SO)	-	-	30-Jun-17	CRISIL AAA (SO)	05-Jul-16	CRISIL AAA (SO)	03-Jun-15	CRISIL AAA (SO)	CRISIL AAA (SO)

## CRISIL Rating Scale for Short-term Structured Finance Instruments

<b>CRISIL A1 (SO)</b>	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk.
<b>CRISIL A2 (SO)</b>	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
<b>CRISIL A3 (SO)</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
<b>CRISIL A4 (SO)</b>	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.
<b>CRISIL D (SO)</b>	Instruments with this rating are in default or expected to be in default on maturity.

### Note:

1. CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.

2. A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movements in value of the external variables. The risk of such adverse movements in price/value is not addressed by the rating.

3. CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.

4. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.

5. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio

# CRISIL Performance Report

## CRISIL Rating Scale for Long-term Structured Finance Instruments

<b>CRISIL AAA (SO)</b> (Highest Safety)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
<b>CRISIL AA (SO)</b> (High Safety)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
<b>CRISIL A (SO)</b> (Adequate Safety)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
<b>CRISIL BBB (SO)</b> (Moderate Safety)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
<b>CRISIL BB (SO)</b> (Moderate Risk)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>CRISIL B (SO)</b> (High Risk)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>CRISIL C (SO)</b> (Very High Risk)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
<b>CRISIL D (SO)</b> (Default)	Instruments with this rating are in default or are expected to be in default soon.

### Note:

1. CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
2. CRISIL may assign rating outlooks for ratings from 'CRISIL AAA (SO)' to 'CRISIL B(SO)'. Ratings on Rating Watch will not carry outlooks. A rating outlook indicates the direction in which a rating may move over a medium-term horizon of one to two years. A rating outlook can be 'Positive', 'Stable', or 'Negative'. A 'Positive' or 'Negative' rating outlook is not necessarily a precursor of a rating change.

CRISIL may place an outstanding rating on Rating Watch if the issuer announces a merger or acquisition, or de-merger of some business that may impact the credit profile of the rated debt instrument. Ratings may also be placed on watch if the issuer's credit profile is impacted on account of an action by regulators, or when the impact of specific events on the credit profile cannot be accurately assessed at the point when they occur, and additional information may be necessary for CRISIL to fully ascertain the creditworthiness of the rated instrument. CRISIL may place a rating on watch, with positive, negative or developing implications. A listing under rating watch does not imply that a rating will necessarily change, nor is it a prerequisite for rating change.

3. A suffix of 'r' indicates investments carrying non-credit risk.

The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

4. CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.

5. A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
6. A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.

# 1st

- Auto loan securitisation in India for Citibank in 1992
- Property receivables securitisation transaction in India for DLF Universal in 1992
- Securitised municipal bonds programme rating in Asia
- Mortgage-backed securitisation in India in 2000 for National Housing Bank
- Offshore transaction backed by aircraft purchase receivables in 2001
- Partial guarantee rated structure in the world for Ballarpur Industries Limited in 2002
- Successful CDO transaction in India for ICICI Bank Limited in 2004
- CDO transaction covering working capital facilities in the Asia Pacific and the first revolving CDO in India for Citibank N.A. in 2004
- Floating rate securitised instrument in India for Citicorp Finance India Ltd. In 2003
- To publish quarterly statistics on performance of ABS pools
- To publish quarterly statistics on performance of MBS pools
- Dedicated legal, surveillance and criteria teams for securitisation
- India's first microfinance loan receivables securitisation transaction
- First multi-originator securitisation transaction
- India's first capital market annuity securitisation transaction
- India's first listed securitisation transaction
- India's first CMBS transaction in 2014
- Reset of credit enhancement post RBI guidelines in 2014
- India's largest future - flow securitisation
- India's first rating on an infrastructure investment trust
- First INFRA EL rating under the new credit rating system for infrastructure projects 2017

## About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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